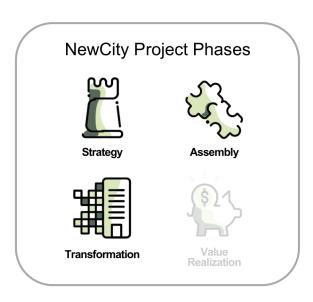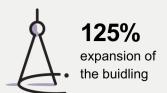# Kennedy

Sourcing an Equity Partner to Make a Condo Deal Happen

Can the right partner bring a project to life?

An owner-occupier saw values rising on his street and wanted to capitalize on his home's favorable zoning. But, he lacked the strategy and the financial resources to turn opportunity into reality. NewCity developed the Project Vision: a five-story condo building with additions down, back, and up. After introducing a financial partner to provide the equity and secure the bank debt, NewCity managed the redevelopment of the single-family rowhome into eight condo units and a healthy return for the partners.

NewCity Project Phases

Strategy

Assembly

Transformation

Value Realization

By bringing together Project Vision, a capital partner, and development expertise, NewCity made it possible for a homeowner to reach beyond his capabilities and complete a real estate transformation.

125%
expansion of the buidling

>$500K
in expected profits

8
finished condo units

Value Creation Strategies

- Introduce the economic partners to make a deal doable
- Maximize the building's square footage
- Maximize the condo unit count
- Create additional natural light-enhancing units

Project Story

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NewCity®
Real Estate Alchemy

Project Details

Project Type

Teardown conversion of a single-family rowhome into an 8-unit luxury condo building.

Business Context

Realize the latent value from a rowhome in an appreciating neighborhood.

Starting Point

The property owner-occupier had the idea to convert but needed the strategy, expertise, and capital to complete a teardown condo conversion of his DC area rowhome.

Key Challenges

- Create a clear Project Vision to maximize the value of the building.
- Help the property owner secure the capital to make it happen.
- Find an equity partner willing to guarantee the bank debt.
- Shepherd the project through feasibility, design, entitlement, and construction.

NewCity Alchemy

NewCity shaped the Project Vision and sourced the debt and equity partnerships to make the deal attainable. NewCity's transformation and construction management services brought the project from conception to completion for the property owner and his new partner.