



NYCHA Now Needs \$78 Billion to Fix Aging Buildings as Costs Surge From 2017 Estimate

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SEP 25, 2023, 5:00AM EDT

Public housing's eye-popping \$78 billion physical needs assessment came under fire at a City Council hearing Friday, as critics say NYCHA uses the estimate to justify delays.

When Mayor Eric Adams pushes for more money to fix New York City's aging public housing, he cites a cost estimate NYCHA announced in July: \$78.3 billion.

NYCHA Releases new Physical Needs Assessment demonstrating 73 percent increase in its capital needs, now totaling \$78.3 billion.

Assessment represents the level of funding required to bring developments to good state of repair and ensure their long-term viability, underscoring the urgent needs of the largest public housing authority in North America.

The New York City Housing Authority (NYCHA) today announced the release of a new Physical Needs Assessment (PNA) that estimates a **20-year capital investment need of \$78.3 billion** for buildings throughout the public housing portfolio—a 73 percent increase compared to a similar assessment in 2017. This figure, up from \$45.2 billion five years ago, reflects deteriorating conditions of NYCHA's infrastructure following decades of federal disinvestment and significant price escalation in the construction sector over the last few years. **Approximately 54 percent or \$42.1 billion of the 20-year estimate relates to assets requiring replacement immediately or within the next year, and 77 percent or \$60.3 billion relates to assets requiring replacement within the next five years.** The \$78.3 billion 20-year PNA estimate represents the magnitude of capital investment required to comprehensively address the conditions of NYCHA's aging buildings and campuses to bring them to a good state of repair and ensure their long-term viability.

JoEL | 25 Initiative

Next Up in Public Housing

JoEL | 25 Initiative announces the launch of an ~\$60.3 billion transformative model development opportunity for the redesign, rebuild, and reawakening of the largest public housing complex in the United States, focused on the NYCHA community by empowering residents to redefine their relationship with NYCHA.

JoEL | 25 Initiative will seek funding under the U.S. Department of Housing and Urban Development ("HUD") RAD Project-Based Section 8 Program to acquire the NYCHA portfolio in New York City. The Initiative will improve their lives and help residents overcome the deep-rooted, structural, economic, and historical barriers that jeopardize residents' immediate well-being and hinder their long-term socio-economic and healthy living prospects.

JoEL | 25 Initiative will fill vacancies with tenants from NYCHA's 274,745-family public housing waiting list, 17,576-family Section 8 waiting list, and 34,483 Senior households to expand the supply of affordable supportive housing for the elderly, including Community Health Clinics, Mental Health & Wellness Centers, Pharmacies, Home Healthcare, and Adult Day Health Care space that will serve the very-low-income individuals 62 years of age or older.

In 2023, Hamid Ansari, Founder and General Manager of Ansari Management and Method Investment; his wife Anousheh Ansari, CEO of the Family Foundation, X-Prize; along with Advisor/Consultant, Carey Kriz came to Brooklyn to Express an Interest to Launch X2035 on Transforming New York Public Housing in a joint-venture through investing ~\$40 billion of Sovereign Wealth Funds in my JoEL | 24 NYCHA Public Housing Initiative (see following pages).

More Information

- NYCHA's 2023 Physical Needs Assessment Report ([read](#))
- NYCHA Releases New Physical Needs Assessment Demonstrating 73 Percent Increase In Its Capital Needs, Now Totaling \$78.3 Billion ([read](#))
- New York Governor Andrew Cuomo pledges \$450 million to repair NYCHA buildings ([watch](#))





Subject: Expression of Interest to Launch X2035 on Transforming New York Public Housing



As you are undoubtedly aware, public housing, especially in prominent urban settings like New York City, plays a crucial role in providing affordable housing for low- and moderate-income to thousands of families. The New York City Housing Authority (NYCHA), North America's largest public housing authority, was created in 1935 to provide decent, affordable housing for low- and moderate-income New Yorkers. NYCHA is home to 1 in 17 New Yorkers, providing affordable housing to ~500k authorized residents through public housing and Permanent Affordability Commitment Together (PACT) programs as well as Section 8 housing. NYCHA maintains ~177k apartments covering 2,411 buildings across 335 conventional public housing and PACT developments. However, NYCHA housing communities frequently face problems such as maintenance delays, unsafe living conditions, limited access to physical and mental health services, scarce opportunities for economic advancement, and insufficient resources for early childhood development. These issues jeopardize residents' immediate well-being and hinder their long-term socio-economic and educational prospects.

Given XPRIZE's proven track record of driving innovation for global challenges, launching an XPRIZE focused on NYCHA's transformation could rally the world's top innovators, urban planners, technologists, and community leaders. By collaborating closely with NYC and New York State political leaders, NYCHA, HUD, and XPRIZE, this competition would target various concerns — from infrastructure improvements and resident well-being to enhancing safety and supporting early childhood development and enable a comprehensive integrated solution for implementation.

The Objective

X2035 will look at the core issues of affordable housing through a competition focused on the complex interaction of this globally recognized city and how the New York public housing community can be transformed into an oasis of supportive services and healthy living for these most marginalized members of society. X2035 will be underwritten by its sponsors, with founding leadership from Global Development Partners S.A. of Luxembourg, among others.

The X2035 Competition will include a commitment by competition entrants to ensure the current NYCHA public housing crisis is solved by 2035, roughly 100 years from the creation of the first public housing communities in the city. It comes at a time of unsurpassed need, with the estimates to rebuild the current public housing using current techniques close to \$80b and far beyond the resources available to the city and state. Its rebuilding will require a dramatic rethink of housing and construction options, among other innovations. **The elements of the prize will address methods and solutions that interconnect to address the following questions:**

- **Safe Living:** Can we create a healthy housing space that adjusts to meet the needs of the occupants as they age and enters different development stages and that provides



the essential elements of living, namely fresh air, natural light, open spaces, integration with nature, physical security, pollution and noise free and privacy?

- **Optimal Physical and Mental Health Services:** Can we provide residents with 24/7 health and well-being support that engages them in their health journey covering physical performance, mental health, and disease and trauma needs?
- **Opportunity/Economic Development:** Can we establish ways for the residents to engage with the operations of the housing and supporting services to build new careers and define meaningful uses of their talents, skills, and interests? Can we help these public housing islands create bridges to their community that move them away from commercial, transportation, and food deserts – into lively living centers?
- **Socialization Support:** Can we help the residents become part of a social community where they find support from other residents and feel connected to a broader humanity? Life, communication, and support are far more than a screen on a phone.

Along with these social determinants, X2035 will explore the use of housing ownership programs that allow the residents to achieve an ownership position in their housing that becomes a source of downstream wealth for them and their families.

About XPRIZE

The XPRIZE Foundation is a 501(c)(3) nonprofit organization dedicated to inspiring and incentivizing breakthroughs to humanity's most critical challenges. By conducting large-scale incentive prize competitions, XPRIZE concentrates human capital to create bold, transformative, and scaled solutions that deliver real impact. For almost three decades, these efforts have catalyzed entire markets and accelerated breakthrough solutions to humanity's greatest challenges by fueling entrepreneurship and radical innovation.

Our Focus

We believe there must be a transformative convergence of technologies, social systems, community resources, and individual aspirations to truly overcome deep-rooted structural, economic, and historical barriers. A reimaged public housing system would drive equitable social, economic, and civic progress through inclusive structures and a human-centered framework that uplifts families and communities. This project would align with the mission of our Foundation:

“We imagine a future where every person, regardless of income, race, age, or identity, has access to biodiverse nature, clean water, nutritious food, affordable housing, learning, healthcare, and clean energy..”

OUR BELIEFS

- **Without a target, you'll miss every time.**
XPRIZE competitions have clear, objective, and measurable goals that capture the imaginations of people all over the world inspiring action. These goals are set by top scientists, technologists, and innovators as needed, audacious, and achievable.



- **The world needs radical breakthroughs.**
Solutions can come from anyone, anywhere on the planet. XPRIZE taps into the greater human cognitive capital: engineers, scientists, garage tinkerers, entrepreneurs, innovators, citizen scientists, students, and any passionate individual. Solutions are not limited to participants from any specific nation or demographic.
- **Every one of us has the power to make a difference.**
There are no problems that a passionate and persistent mind cannot solve, and XPRIZE fosters and sustains those communities for citizens, civic and community leaders, entrepreneurs, and technologists.

DESIGNING COMPETITION FOR REAL CHANGE

An XPRIZE is a highly leveraged and incentivized prize competition that pushes the limits of what is possible to change the world for the better. Every year, XPRIZE's global incentivized prize efforts demonstrate that anyone, anywhere, can be part of innovative solutions to the grand challenges facing humanity. Throughout its life, XPRIZE has acted as a platform for catalyzing an innovation ecosystem around the grand challenge through storytelling, partnerships, and targeted impact initiatives, whose benefits continue to live on well beyond the awarding of the prize.

WHAT IS AN XPRIZE?

Competitions have been used throughout history to foster breakthroughs, and there are many companies or governments that launched competitions with varying degrees of success. XPRIZE competitions are uniquely effective and display the following characteristics:

Sets an audacious but achievable concrete and measurable goal: An XPRIZE aims to overcome challenges deemed impossible. It tackles some of humanity's most pressing issues by pushing the boundaries of human potential. At the same time, an XPRIZE targets an achievable but audacious goal, motivating teams to compete and believe they can win. All XPRIZES set very concrete, measurable objective goals.

Democratizes innovation: An XPRIZE is for everyone. By pushing the boundaries of human potential, an XPRIZE encourages both expert and non-expert participation and multi-disciplinary collaboration, in addition to the creativity and ingenuity of experts and highly-experienced professionals.

Catalyzing the formation of new markets that overcome market failures: In the same way that the \$10M Ansari XPRIZE helped to spark the commercial spaceflight industry, today's XPRIZES aim to transform and reinvent stagnant industries to produce lasting benefits. It does so by targeting a range of market and system failures that slow down innovation or prevent achieving desired outcomes.

Defines the problem but not the solution: An XPRIZE defines the challenge that needs to be solved without specifying a means to solve the problem. XPRIZES are solution agnostic. In this fashion, a typical XPRIZE will typically see dozens or hundreds of approaches to solving specific grand challenges. In addition, XPRIZES can also bring multiple solutions into the commercial market.



Inspiring and easy to convey: In order to inspire, an XPRIZE competition has to capture the imagination of audiences everywhere with easily comprehended and compelling narratives. An XPRIZE is also telegenic in success, creating a finish line that the world is excited to watch.

It is highly leverageable and drives investment: XPRIZE competitions enable teams to attract capital, support, and volunteers. They leverage a sponsor's investment by driving additional investment to support a solution.

Has clear objectives and simple rules: The desired outcome from an XPRIZE must be clearly defined and measurable, and the competition rules must be transparent and easily understood by all and stated in advance.

Provides vision and hope: Above all, an XPRIZE offers a vision for a better future and inspires hope. All participants relentlessly pursue and compete for a better future for all, and winning teams achieve seemingly impossible goals.

XPRIZE PLATFORM FOR TRANSFORMATIVE CHANGE

We have partnered with numerous countries including governments of Australia and Singapore, United Arab Emirates, and international corporations such as All Nippon Airways, IBM, Nokia, NRG Energy, COSIA, INTEL, Ebay Foundation, The Qualcomm Foundation, Shell and many more. By conducting incentive prize competitions, XPRIZE concentrates human capital to create bold and transformative solutions that are scalable and drive real impact. In the last 25 years, XPRIZE has:

- Launched 26 competitions with +\$293M cumulative prize purses.
- 18 XPRIZES were awarded; 5 XPRIZES are still active; 3 XPRIZES were not awarded¹.
- Additionally, \$200M+ in XPRIZE work is currently in development.
- XPRIZE is focused on delivering philanthropic leverage with XPRIZE teams cumulative spend at 10x-30x the winning purse money.
- XPRIZE typically launches next industries that are 100x the prize purse

LEVERS FOR CHANGE

- **Innovation Crowdsourcing:** XPRIZE competitions are known for bringing together some of the brightest and most creative minds across different disciplines. The focus of the competition on "Transforming New York Public Housing" would prompt participants to develop cutting-edge solutions that promote safety, health, and economic opportunities within public housing.
- **Large Scale Campaigns:** XPRIZE can build a comprehensive campaign that raises awareness and generates interest in public housing transformation. This campaign would promote the mission, advocate for the cause, and rally support from various



stakeholders. It would also attract more participants to the competition, ultimately leading to more innovative solutions.

- **Partnership Development:** Through its vast network of innovators, industry leaders, philanthropists, and other stakeholders, XPRIZE can help foster new partnerships. These partnerships could provide resources, expertise, and additional support to the initiatives, further enhancing the overall impact.
- **Scalability Assessment:** One of the critical aspects of XPRIZE competitions is their focus on solutions that are not only innovative but also scalable. This focus ensures that the solutions developed for New York City's public housing can be adapted and implemented in other cities around the world, leading to widespread improvements in public housing.
- **Cross-disciplinary Collaboration:** XPRIZE can lead a multi-year, cross-disciplinary partnership that brings together diverse voices, talents, and resources. By fostering collaboration between different organizations and different disciplines, XPRIZE ensures that the final solution will be comprehensive and results in an integrated solution with the best outcomes.
- **Prize Leverage:** XPRIZE competitions have historically driven investment into the sectors they target. By setting up a prize for public housing transformation, XPRIZE can incentivize further research, development, and investment into this sector, leading to more substantial and lasting change.
- **Community Building:** XPRIZE can use its platform to build a robust and dedicated community around transforming public housing. This community would comprise not just participants in the competition but also volunteers, mentors, advocates, and supporters who share the same passion for improving public housing.
- **Public Policy Influence:** The solutions and innovations resulting from XPRIZE competitions often have the potential to shape public policies. By spotlighting the most effective strategies for public housing transformation, XPRIZE can help influence policy decisions that support these strategies at local, national, and even global levels.

By utilizing its unique capabilities, XPRIZE can offer invaluable assistance in revitalizing New York City's public housing, potentially setting a benchmark for similar global efforts. Collaboration with XPRIZE would spotlight this critical issue globally and pool resources, insights, and expertise for comprehensive, effective solutions. We can fundamentally transform how public housing is viewed and managed in partnership.

Competition Organization

The competition will be managed through a committee established by the XPRIZE Foundation, with a dual focus on (1) working with contestants on the selection of the awardees and (2) providing ongoing leadership as the groups receiving awards (and other parties) bring the promised support and results to the transforming NYC Public Housing community. **All project activities will be under the guidance and review of XPRIZE as the non-aligned arbiter, with an ultimate focus on the well-being and potential of the residents.**

Transaction Team: Ansari Management and Method Investment

Giuseppe Dessi



Amir, Anousheh and Hamid Ansari



Carey Kriz

Sample Past Activities



SpaceShipOne (2004)



Hamid Ansari, Ansari Management

Family foundation responsible for the X-Prize and leaders of the growth of the commercial space industry. Multiple industry activities.

(<https://www.xprize.org/about/people/the-ansari-family#:~:text=Together%20with%20his%20family%2C%20he,space%20twice%20within%20two%20weeks.>)

Giuseppe Dessi, Method Investment and Advisory

Experienced financial services and investment leader. Studied economics and mathematics prior to launching a successful career in Goldman Sachs and eventually as the founder of a quantitative investment advisor and fund manager.

(<http://www.methodinv.com/>)

Carey Kriz

Seasoned science/engineering executive with careers at IBM (AI technologies), Johns Hopkins (global development in medicine), and as an independent advisor to various governments. Studies in economics, mathematics.

Ansari Family Bios

Hamid Ansari

Hamid Ansari is Founder and General Manager of Ansari Management, LLC, a strategic advisory firm based out of Dallas, Texas. He is a serial entrepreneur and a leader in technology innovation in building and deploying disruptive technology products and services worldwide. His expertise in strategic positioning and mergers & acquisitions has resulted in several successful business transactions with values ranging from tens of millions to more than a billion dollars. Previously, he was the co-founder of Prodea Systems Inc, an Internet of Things Services company and the co-founder of telecom technologies, inc., where he served as the company's President until its successful merger with Sonus Networks (Nasdaq: SONS) in 2001.

Hamid's passion of innovation and disruptive change led him, along with his family to sponsor the \$10M Ansari XPRIZE in 2004, a \$10 million cash award for the first non-governmental organization to launch a reusable manned spacecraft into space twice within two weeks. Hamid is a recipient of the prestigious Ellis Island Medal of Honor and is a member of the XPRIZE Vision Circle. He earned a B.S. and M.S. degree in computer science and telecommunications from George Washington University.

Amir Ansari

Amir Ansari is an inventor and serial entrepreneur with over 30 years of experience in designing and building innovative technologies in the areas of telecommunications, Internet of Things, artificial intelligence, machine learning, edge computing, personalized healthcare, and multimedia services. He is the Founder and General Partner of VaticX, a global hybrid-accelerator that optimizes value creation for growth stage technology-based companies by providing them with market access, mentorship, monetization expertise, and access to capital. Prior to VaticX, Amir was the co-founder of Prodea Systems Inc, an Internet of Things Services company and the co-founder of telecom technologies, inc., where he served as the company's CTO until its successful merger with Sonus Networks (Nasdaq: SONS) in 2001. Amir holds over 60 patents in the areas of multimedia distribution, data privacy, edge computing, and Voice Over IP. Many of his patents have been incorporated into some of the most popular products in the world. He has been shaping these industries by fostering collaboration between regulatory entities, public-private partnerships, universities, and non-profit organizations in applying technologies to complex business, environmental, and social problems. He is on the board of several leading-edge companies in the areas of Artificial Intelligence, Web 3.0, and Crypto Technologies. Amir is actively involved with several non-profit organizations that strive for social development and a more sustainable environment. He serves on the Board of Directors of the XPRIZE Foundation and is a member of the XPRIZE Foundation's Vision Circle and its Board of Trustees. Together with his family, he was a title sponsor for the Ansari XPRIZE, a \$10 million cash award for the first non-governmental organization to launch a reusable manned spacecraft into space twice within two weeks.

Anousheh Ansari

Anousheh Ansari is a CEO of the XPRIZE Foundation, the world's leader in designing and operating incentive competitions to solve humanity's grand challenges. Ansari, along with her family, sponsored the organization's first competition, the Ansari XPRIZE, a \$10 million competition that ignited a new era for commercial spaceflight. Since then, she has served on XPRIZE's Board of Directors. Prior to being named CEO of XPRIZE, Ansari served as the CEO of Prodea Systems, a leading Internet of Things (IoT) technology firm she co-founded in 2006, and continues to serve as the executive chairwoman. She captured headlines around the world when she embarked upon an 11-day space expedition, accomplishing her childhood dream of becoming the first female private space explorer, first astronaut of Iranian descent, first Muslim woman in space, and fourth private explorer to visit space. Ansari serves on the World Economic Forum's (WEF) Global Future Council and has received numerous honors, including the WEF Young Global Leader, Ellis Island Medal of Honor, and STEM Leadership Hall of Fame, among others. She is a UNESCO Goodwill Ambassador and serves on the board of Jabil and Peace First, as well as several other not-for-profit organizations focused on STEM education and youth empowerment. Ansari also co-founded The Billion Dollar Fund for Women, announced in October 2018 at the Tri Hita Karana (THK) Forum on Sustainable Development in Bali, with a goal of investing \$1 billion in women founded companies by 2020. She published her memoir, My Dream of Stars, to share her life story as inspiration for young women around the world. Ansari holds a bachelor's degree in electronics and computer engineering from George Mason University, a master's degree in electrical engineering from George Washington University; and honorary doctorates from George Mason University, Utah Valley University, and International Space University.

Development Leaders

Giuseppe Dessi

Since 2010, Dr. Giuseppe Dessi has served as the Founder and Chief Executive Officer of Method Investments & Advisory Limited, a London-based company advising more than €7 Billion of Family money, specialized in algorithmic trading, and appointed specialist by Goldman Sachs, Morgan Stanley, and Credit Agricole. Method is the only private company non-bank ever to be invited by the Italian Treasury as a Co-Manager in two Italian Government issued €30 Billion transactions. In addition, Dr. Dessi is a strategic investor in Fasanara Capital LTD, a Fin-Tech asset management company with €3 Billion under Management. Fasanara's clients include the European Central Bank, the largest Dutch pension fund, a Canadian pension fund, and Generali, the most prominent Italian insurance company. Before establishing Method in 2001, Giuseppe was the co-founder and majority shareholder of Banor SIM in Milan, an Italian asset management company with more than €10 Billion under management. Within this role, he was responsible for investment management, both traditional and alternative, and marketing. He also established and developed the Banor SIM family office service, which focused on investment monitoring and advisory. In 1988, Giuseppe joined Goldman Sachs Securities Division to provide European institutions with a research-based brokerage service on equities. In 1993, he moved to Goldman Sachs Wealth Management Division to focus on portfolio management for European institutions and individuals in Zurich. In 1997 he moved to London to head the Italian Wealth Management team of Goldman Sachs and was appointed Executive Director and portfolio manager of the European Wealth Management team. Dr. Dessi holds a degree in Economics from Bocconi University in Milan.

Carey Kriz

Mr. Kriz is a founding partner and chairman of Oasis Holdings. Along with Oasis, Mr. Kriz was most recently a director of Kingdem Capital of Beijing, the internal merchant and investment bank supporting the government of China's State-Owned Enterprises. His career spans fundamental research and development in computer technologies, medicine and clinical services through tenures at IBM to Johns Hopkins and in support of a range of start-ups. Mr. Kriz was a faculty member and on the executive committee at Johns Hopkins Medicine, directed the Center for Biomedical Visualization with the National University of Singapore and launched Hopkins first medial robotics program with IBM, among other efforts. During his tenure at Hopkins Mr. Kriz was the founder or co-founder of multiple corporations, including Johns Hopkins International, American Radiology Services, Amcare Labs, and the MedBiquitous Consortium. To support these activities Mr. Kriz lead investment syndications with various multinational institutions including the government of Singapore, Johns Hopkins University, Pfizer, Medtronic and others. Prior to entering Johns Hopkins, Mr. Kriz was the founding CEO of the industry's first medical Artificial Intelligence (AI) company, the Camdat Corporation. Camdat was the result of work of IBM, Stanford University, Carnegie Mellon and the University of Pittsburgh and considered the pioneer in medical AI (*for medical diagnosis and drug interactions*). Mr. Kriz started his career in IBM in 1980, where he was the head of advanced technologies and responsible for products (design, development and production) in areas as diverse as media computing through AI. Among his IBM activities, Mr. Kriz and his team developed IBM's first commercial speech recognition offering and the multi-tasking and multi-media extensions to IBM's original personal computer. One of Mr. Kriz's final IBM accomplishments was the launch of the IBM Application Software Institute (*as a division of IBM Research*), which focused on the future uses of application software within the computer industry. Mr. Kriz studied (*and received his degree in*) a combination of Economics and Computer Science at the University of Rochester and the University of Maryland/College Park and is a graduate of the Officers Candidate School (Platoon Leaders Class) of the US Marine Corp.