ReVireo

Iconiq777

Overview

Iconiq 777 is a 515,000 square-foot, 33-story mixed-use apartment development located in Newark, NJ that combines modern design with energy-efficient building systems. The building features over 12,000 square feet of retail and restaurant space on its ground floor, complemented with 370 residential units on the upper levels, 20% of which are designated for affordable housing under New Jersey's 80/20 mixed-income program. The project received a 9% Low Income Housing Tax Credit (LIHTC) from the New Jersey Housing and Mortgage Finance Agency (NJHMFA) and a 30-year tax abatement from the City of Newark, underscoring its significant role in the city's growth and revitalization.

ReVireo served as the Commissioning Agent, Energy Modeler, and Pay for Performance (P4P) Partner on behalf of Boraie Development. As part of the NJ Clean Energy Program's (NJCEP) P4P initiative, the project earned incentives by achieving 17% energy savings over New Jersey's Energy Code baseline.

As a direct result of ReVireo's efforts, Boraie Development successfully complied with both NJ energy code requirements and NJHMFA Green Requirements for 9% LIHTC, while earning over $420,872 in rebates from NJCEP P4P.

Client

Boraie Development

Building Type

Multifamily (4+ Stories)

Location

Newark, New Jersey

Services

Benchmarking, Energy Code, NGBS, Commissioning & TAB, Utility Analysis, Local Incentives

Overview (continued)

Commissioning services verified the performance of critical building systems, including high-efficiency heat pumps, condensing boilers, various lighting controls, gas rooftop units, and a dedicated outdoor air system (DOAS) with energy recovery. ReVireo also performed whole-building energy modeling per ASHRAE standards to demonstrate compliance with the NJ Energy Code, performed benchmarking, secured NJCEP P4P incentives, and ensured compliance with NJHMFA LIHTC Green Requirements. To meet LIHTC green measures, ReVireo guided the project toward National Green Building Standard (NGBS) Silver level equivalency, providing all design consulting and construction inspections required for documentation.

Additionally, ReVireo modeled the residential units to estimate utility consumption and costs, with a focus on electricity and water usage using New Jersey–specific U.S. Energy Information Administration (EIA) rates. This analysis documented the apartments' energy-efficient performance and supported the use of building-specific utility allowances, allowing Boraie Development to avoid reliance on standard HUD utility allowance rates. The resulting projections provided accurate, defensible utility allowances and delivered data-driven insights to support building operations, financial planning, and long-term asset management.