15 Washington Street is one of the oldest and tallest buildings in Newark. Formerly home to The American Insurance Company, the historic structure has been owned by Rutgers University since the 1970’s. In partnership with the University, Devco undertook a complete rehabilitation of the building into student apartments to accommodate both graduate and undergraduate students. The student residential space was renovated to accommodate a total of approximately 360 beds into a range of student apartment styles, including shared double bedrooms for undergraduate students and single bedrooms for graduate students. In addition, there is approximately 52,000 sf of office space and other non-student residential space, including communal space for students.

This significant redevelopment project provides Rutgers with the necessary housing to meet a growing demand for upgraded student residence options, helping to foster innovation, workforce development, and economic growth. The successful 15 Washington Street renovation served as a commemoration of the downtown’s storied past, as it simultaneously looks toward the future.

15 Washington Street
RUTGERS UNIVERSITY HOUSING

completion    JULY 2015
size          21-STORIES, 263, 000 SQ. FT
occupancy     RUTGERS UNIVERSITY GRADUATE AND UNDERGRADUATE STUDENTS
developer     DEVCO, PENNROSE PROPERTIES, INC.
construction company ABD
investment    $95 MILLION
financing     TAX-EXEMPT DEBT ISSUED THROUGH NJEDA, RESIDENTIAL ERG TAX CREDITS