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<http://www.bizjournals.com/newyork/news/2015/09/16/institutional-construction-projects-on-the-rise-in.html>

## **Institutional construction projects on the rise in N.Y.C.**

By David A. Arnott

Public and private institutions have dramatically increased their construction spending this year compared to the same period last year, according to an analysis from the New York Building Congress, a construction industry group.

That analysis found about \$2.9 billion worth of construction projects were initiated by schools, hospitals, courts, libraries, and other such institutions through the first six months of 2015, nearly matching the \$3 billion worth of projects initiated in the second half of 2014. That's when the jump began, the report said, as in the first half of 2014, those institutions initiated only about \$796 million worth of construction.



Two construction workers at a New York City work site. (Photo by Sheila.)  
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NYBC President Richard Anderson was quoted by the Wall Street Journal further explaining that institutions tend to maintain their levels of building anew and renovating through all kinds of economic conditions, since the funding is largely supported by wealthy individuals who aren't affected by downturns in the same way most people are. Anderson added that this recent boomlet might be attributed to a strengthening wider economy and ballooning stock market, the WSJ said.

The NYBC report also noted that Memorial Sloan Kettering Cancer Center's new 1.2 million-square-foot project begun at 525 East 73rd Street is not only the largest institutional project started this year, but the third-largest medical building project from the past seven years, the Commercial Observer said. In that ranking, it's behind only New York-Presbyterian's Koch Ambulatory Care Center and NYU Langone's Kimmel Center, both begun just last year, the report said.