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Report: Construction of schools, hospitals skyrocketing

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NYU Langone's Kimmel Center. (NYU Langone)

New York City's building boom has been bolstered by a steep increase in construction of schools, hospitals and other institutions during the first half of 2015, a new report shows.

Throughout the city, public and private institutions were responsible for \$2.9 billion in construction projects during the first six months of this year, according to the New York Building Congress, which reviewed construction data from Dodge Data & Analytics.

By comparison, construction for similar institutions were valued at \$796 million in New York City during the same time period last year, the Building Congress found.

Public schools and hospitals are driving the construction boom, with development of elementary and secondary educational facilities totaling 37 percent, or \$8.5 billion, of the institutional construction starts over the past seven years.

Schools similarly accounted for 33 percent of all construction starts so far this year.

Private hospital projects, including the New York-Presbyterian's Koch Ambulatory Care Center and NYU Langone's Kimmel Center, both began construction last year and topped the list in value.

An Upper East Side development underway by Memorial Sloan Kettering Cancer Center is the top project so far this year, the Building Congress found.

"New York City's public and private institutions continue to demonstrate a remarkable consistency in terms of their willingness and ability to methodically invest in maintaining and upgrading their facilities for the long haul," Building Congress president Richard Anderson said.

"Unlike the residential sector, which can quickly go from boom to bust and back again based on economic conditions, the institutional sector has proven to be a reliable and consistent source of construction activity year in and year out," he added.

Other construction projects counted into the six-month total are libraries, courts and churches.

Project starts for public and private institutions were valued at \$2.4 billion in 2012, \$2.6 billion in 2013 and \$3.8 billion last year, the report said.