



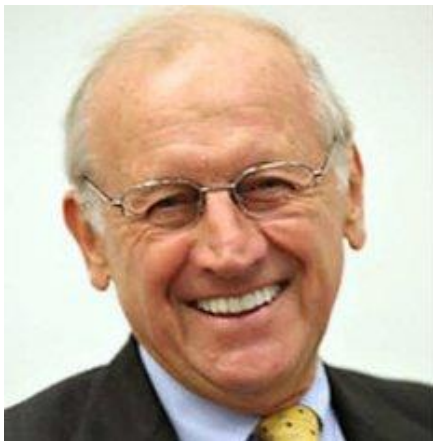
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http://www.globest.com/news/12_946/newyork/development/NYBC-Schools-On-a-Building-Streak-350472.html?ET=globest:e44237:12846a:&st=email&s=&cmp=gst:New_York_AM_20140917:editorial

NYBC: Schools On a Building Streak

By Rayna Katz



Anderson: "NYC is in a higher education building boom, which is great for the construction industry and the local economy."

NEW YORK CITY—New York City's 105 colleges and universities will invest nearly \$10 billion on campus construction and facilities upgrades over a five-year period, according to *NYC·EDU: Building a 21st Century College Town*, a new report from the New York Building Congress.

From fiscal year 2013 through FY 2017, the Building Congress forecasts higher education construction spending in New York City to reach \$9.85 billion. If realized, this would be a continuation of the nearly \$2 billion these institutions have invested annually in capital projects over the past three fiscal years (FY 2010-2012).

Several of the planned investments are impressive in scope. NYU, with its 1.9 million square foot expansion underway, anticipates 14 major construction projects during the five-year period. Columbia University is in the midst of a 6.8 million square foot expansion of its Manhattanville Campus and the City University of New York expects to have 11 major projects in various stages of construction throughout its system.

Other major players include Fordham University, which reported three major projects with a combined value of \$425 million, and Weill Cornell Medical College, which is putting the finishing touches on its \$622 million Belfer Research Building.

But these big-ticket investments represent just a fraction of the work. Dozens of additional institutions throughout the five boroughs are in the planning or construction phases for a wide range of projects, including libraries, student housing, performance venues, athletic facilities, and other facilities to house expanded or new academic disciplines.

Recent history delivered a great deal of investment by schools as well. Over the past five school years—from the fall of 2008 through the summer of 2013—New York City’s colleges and universities commenced work on 463 significant construction projects. With an estimated value of \$4.2 billion, the higher education sector represented approximately 5% of all public and private construction starts throughout the city.

The total anticipated value of new, ground-up construction topped \$3.3 billion during this period and will ultimately yield six million square feet of new floor space. Projects involving alterations and renovations to existing facilities accounted for an additional \$900 million in total value.

The 463 construction projects were spread among all five boroughs. Although most construction occurred in Manhattan, significant new construction activity also took place in Brooklyn, highlighted by the institutions located in the Tech Triangle area of Downtown Brooklyn. In the Bronx, Fordham University and Lehman College were heavily involved in facility improvements. A new home was created for the CUNY School of Law in Queens, while the College of Staten Island initiated a series of facility upgrades.

If the Building Congress forecast of \$9.85 billion for the fiscal-year period 2013 through 2017 is realized, these outlays will directly produce a dramatic \$6 billion increase in gross city product and a \$9.6 billion increase in construction-related business revenues, while likely creating 71,200 person-years of direct employment.

As impressive as the direct impact on the City’s economy promises to be, the total economic impact will be much greater as the demand for building materials and development-related services recirculates through the economy, according to the NYBC.