

THE REAL DEAL

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NYC higher ed to invest nearly \$10B in construction, upgrades

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Spending during five-year period through 2017 continues current pace



From left: Cornell Tech rendering and NYU College of Nursing at 433 First Avenue rendering

Colleges and universities in New York City are projected to spend nearly \$10 billion on new construction and renovations during a five-year period, according to a new report from the New York Building Congress.

The Building Congress forecasts \$9.85 billion in construction spending between fiscal years 2013 and 2017. That spending would fall in line with the nearly \$2 billion invested by the city's higher education institutions on capital projects between 2010 and 2012.

Among the largest projects in the works are Cornell Tech, the Ithaca-based university's ground-up, 2.1 million-square-foot science and engineering outpost scheduled to open on Roosevelt Island in 2017.

New York University has 14 major construction projects that will get under way during the five-year period, while the City University of New York has 11 projects it expects to push through the pipeline. Columbia University is also undergoing a 6.8 million-square-foot expansion in Manhattanville.