New York University
Space Priorities Working Group

Real Estate Opportunities in the Core Neighborhood

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Process / Criteria for Identifying Supply

- NYU Office of Real Estate
- Newmark Frank – consulting relationship
Current Opportunities: Purchase

- **Garage**
  - ¼ mile from core
  - Developable as 112,000 sf community use facility
  - Asking $42 million = $375 per developable square foot

- **Building**
  - 183,000 rsf = 142,000 gsf
  - ¼ mile from core
  - Zoned manufacturing – only usable as office
  - Asking $140 million = sounds like $765/sf (rentable) but actually $985/gsf actual floor area
  - Existing condition: Raw (would require total rehab)
Current Opportunities: Rental

- Within, say ½ mile:
  - 19,000 rsf @ $53/rsf: 10 yrs, zoned manufacturing (office only) built space open floor plan
  - 157,000 rsf @ $39/rsf: 1.5 yr sublet zoned commercial built space
  - 160,000 rsf @ $88/rsf: 10 yrs zoned commercial raw space
  - 22,000 rsf @ $55/rsf: 10 yrs zoned manufacturing (office only) raw space

- Further
  - Numerous spaces north of 20th Street.