



NEW YORK UNIVERSITY

A private university in the public service

Office of the Executive Vice President

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Alison L. Leary *Executive Vice President, Operations*

MEMORANDUM

To: University Space Priorities Working Group
From: Alison Leary, Executive Vice President, Operations
Date: February 21, 2013
Re: Response to your follow-up inquiries regarding faculty housing

Question #1: Please provide a breakdown of units by number, size, occupancy rate, and vacancy rate.

Question #2: Please provide an explanation for the vacancy rate in relation to turnover, apartment conversion, and recruitment.

Vacancies vary based on the timing vis-à-vis the recruitment process. The vacancy rate on average is 7%. We currently have the following vacant and available units in anticipation of the recruitment period. We normally house 100-125 recruits every year:

| Standard | Ready for Occupancy | Under Construction | Allocated, not yet occupied | Held for Conversion |
|------------------------------------------------|---------------------|--------------------|-----------------------------|---------------------|
| <i>Studio</i> | 6 | 10 | 3 | 3 |
| <i>1BR</i> | 25 | 19 | 0 | 0 |
| <i>2BR</i> | 5 | 9 | 3 | 0 |
| <i>3BR</i> | 2 | 3 | 2 | 0 |
| <i>Total</i> | 38 | 41 | 8 | 3 |
| <i>% of Vacancy Rate</i> | 31.1% | 33.6% | 6.6% | 2.5% |
| Premium | | | | |
| <i>1BR</i> | 3 | 2 | 0 | 0 |
| <i>2BR</i> | 8 | 5 | 0 | 0 |
| <i>3BR</i> | 6 | 6 | 0 | 0 |
| <i>4BR</i> | 2 | 0 | 0 | 0 |
| <i>Total</i> | 19 | 13 | 0 | 0 |
| <i>% of Vacancy Rate</i> | 15.6% | 10.7% | 0.0% | 0.0% |
| <i>Units Held for Recruitment Purposes</i> | | 38 | 31.1% | |
| <i>Units held for Dean level recruits</i> | | 19 | 15.6% | |
| <i>Units under Construction</i> | | 54 | 44.3% | |
| <i>Units held vacant for future conversion</i> | | 3 | 2.5% | |
| <i>Units Allocated, not yet Occupied</i> | | 8 | 6.6% | |
| | | 122 | 100.00% | |