

NEW YORK UNIVERSITY

University Space Priorities Working Group Status Update

University Senate
November 7, 2013

Areas of Current Study

Student Housing

- Should a freshman dormitory be located on the South Block?

Faculty Housing

- Does new faculty housing need to be located in the Core?
- What other options exist to address faculty housing needs?

Academic and Student Space

- More detailed assessment of needs

Classroom Size

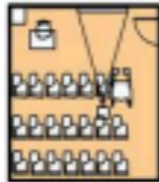
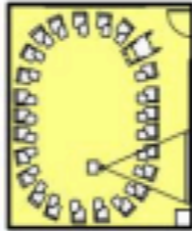
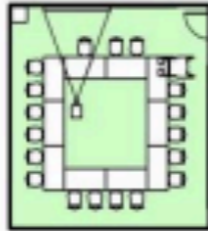
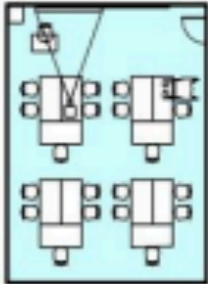
Determining Classroom Size

- There is no one standard size for 20, 30, 50 student classrooms
 - As an example, 20-student classrooms can range from 350-750 ASF
 - For high-level planning, a range of 20-30 ASF per student is used as a general rule of thumb.

Classroom Size (cont.)

Example

Variation in classroom size to accommodate 20 seats in different seating configurations

ROOM CAPACITY	SECTION PEDAGOGY			
	lecture rooms	discussion rooms	seminar rooms	group work rooms
20-STATION 350-750 SF	 <p>20 stations 350 sf 17 sf/station</p>	 <p>25 stations 500 sf 20 sf/station</p>	 <p>20 stations 600 sf 30 sf/station</p>	 <p>20 stations 750 sf 37 sf/station</p>

NYU Residence Halls



#	Name	F/L
1	Alumni Hall	
2	Brittany Hall	F
3	Broome Street Residential College	L
4	Carlyle Court	
5	Coral Towers	
6	Founders Hall	F
7	Goddard Hall Residential College	F 209
8	Gramercy Green	
9	Greenwich Hotel	L
10	Hayden Hall	F
11	Lafayette Street	L
12	Palladium	
13	Rubin Hall	F
14	Second Street	L
15	Seventh Street	
16	Stuyvesant Town Available to NYU Graduate Students Only	L

#	Name	F/L
17	Third Avenue North	F 976
18	26 th Street	
19	University Court	
20	University Hall	F
21	Washington Square Village Available to NYU Graduate Students Only	
22	Weinstein Hall	F
23	West 13 th Street	L

F Freshman Dormitory
L Leased Dormitory

NYU Residence Halls (cont.)

Basic Numbers

- 10,797 beds (including 451 for graduate students)
- 91% (4,523) of freshman live in dormitories
- Converted to all Freshman Residence Hall model in 2005
- 2,658 (24.6%) of beds in leased space

Cost to Student (room and board)

- NYU: \$16,600 per year (average for 2-person shared + meal plan)
- Columbia: \$11,978 per year

NYU Residence Halls (cont.)

Leased to Owned Conversion: 2007-08

- Gramercy Green & 12th Street
- Before purchase: 1,536 beds at \$30 million per year (and subject to annual rental increases)
- After purchase: 1,632 beds at \$28 million per year, debt-free after 30 years

NYU Residence Halls (cont.)

2020 Projection: Conversion of Leased to Owned: NYU Estimates

- Cost of Leased Bed: **\$18,360**
(**\$47.1 million total**; cost of leased bed in 2014 = **\$15,130**)
- Assume Construction of 915 beds on NYU land:
 - 275,000 square feet: **\$225 million** construction cost
 - Annual debt service @ 6%: **\$16.4 million** per year
 - Cost per bed (2020): **\$17,880**
- Over thirty years, assuming 915 beds constructed and financed instead of leased (assuming 3% per year inflation on leased property), net present value of borrowing vs. leasing is **\$117 million**
- After thirty years, net cash flow improves by **\$16.4 million** per year

Faculty Housing

- **Shortage of two- and three-bedroom units**
- **Projected need of roughly 200 units by 2020 (not including Dental and Law)**

Options:

1. Continue conversion of studio and one-bedroom apartments
2. Build new units at cost of approximately \$800 per square foot (\$880,000 for 1,100 sq ft, two-bedroom) = \$121 million estimate.
Add 50% to cost if purchasing land
3. Create new loan program for faculty
4. Incentives for empty-nesters to downsize