
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.