



Greenwich  
Village  
Society for  
Historic  
Preservation

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January 5, 2011

Hon. Michael Bloomberg  
Mayor, City of New York  
City Hall  
New York, NY 10007

Hon. Amanda Burden  
Chair, NYC Planning Commission  
22 Reade Street  
New York, NY 10007

Hon. Christine C. Quinn  
Speaker, NYC Council  
224 West 30<sup>th</sup> Street, Suite 1206  
New York, NY 10001

Hon. Scott Stringer  
Manhattan Borough President  
One Centre Street, 19<sup>th</sup> floor  
New York, NY 10007

Hon. Margaret Chin  
NYC Councilmember, 1<sup>st</sup> District  
165 Park Row, Suite #11  
New York, NY 10038

**Re: Increasing Office Vacancy Rate in the Financial District and NYU  
Expansion Plan**

Dear Mayor Bloomberg, Chair Burden, Speaker Quinn, Borough President  
Stringer, and Councilmember Chin:

This week, figures were released showing that office vacancy rates in the  
Financial District have continued to grow, even as they have declined overall in  
Manhattan, in Midtown, and in Midtown South. Even before the downturn in  
the economy, office occupancy figures for the Financial District lagged behind  
Midtown. Unfortunately, with the development of the World Trade Center site  
and the millions of square feet of space that will create, that trend is likely only  
to continue, and even worsen.

In spite of its tremendous assets and infrastructure, the Financial District has  
struggled. Yet its economic health and success is inextricably tied to that of the  
city as a whole.

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This is why it would be tremendously beneficial if New York University, with its 6 million square foot, 20 year expansion plan, were to look towards the Financial District as a potential home for its planned and future growth. Not only could this potentially help address the growing office vacancy rates downtown, but by helping to create a 24-hour-a-day environment, adding cultural institutions and facilities to the area, and decreasing the Financial District's dependence upon the volatile financial sector, NYU could aid tremendously in securing a solid economic footing and future for the area.

However, the university has shown a disinclination to pursue this route on its own. This in spite of the fact that the Financial District is roughly equidistant, and no more than two subway stops and a 10-minute commute, from both Greenwich Village and Downtown Brooklyn, the two main hubs of NYU's facilities (since it acquired Polytechnic University).

As elected and appointed officials who would have a key role in approving any development in the Financial District, as well as in deciding whether or not NYU gets the multiple public approvals necessary to move ahead with its current plans to expand in Greenwich Village and the surrounding area, I strongly urge you to work with NYU to shift the university's focus to the Financial District. Such a move is clearly in the strong long-term interests of the city, of the Financial District, and ultimately of NYU. It is also in the interests of the neighborhoods of Greenwich Village, NoHo, and the East Village, which would otherwise bear the brunt of the university's massive proposed expansion, where it is neither needed nor wanted.

Now is the time to make this investment in a future for our neighborhoods and our city which will serve them best in the years to come. I hope you will be willing to work to make this win-win outcome, benefitting the city, the university, and our neighborhoods, a reality.

Sincerely,



Andrew Berman  
Executive Director

Cc: Public Advocate Bill DeBlasio  
NYC Comptroller John Liu  
Borough President Marty Markowitz  
Borough President Ruben Diaz  
Borough President Helen Marshall  
Borough President James Molinaro  
Assembly Speaker Sheldon Silver  
State Senator Tom Duane  
State Senator Daniel Squadron  
Councilmember Rosie Mendez  
Assemblymember Deborah Glick  
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Community Board #2, Manhattan  
Downtown Alliance  
Community Action Alliance on NYU 2031