



Greenwich
Village
Society for
Historic
Preservation

232 East 11th Street
New York, New York 10005

(212) 475-9585
fax: (212) 475-9582
www.gvshp.org

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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 30th Street, Suite 1206
New York, NY 10001

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

Hon. Margaret Chin
NYC Councilmember, 1st 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