

REPORT: HIGHER EDUCATION MAJOR CONTRIBUTOR TO ECONOMIC HEALTH OF GREENWICH VILLAGE AND NYC

-- Schools Generate More Than 10,000 Jobs and \$611 Million Payroll --

Greenwich Village's economy is fueled by academic institutions, which employ some 10,350 people and generate an annual payroll of \$611 million, significantly contributing to the neighborhood's economic well being. This according to a report prepared by Appleseed, the prestigious economic analysis and reporting firm.

The report also noted that despite the economic downturn which caused a sharp increase in citywide unemployment, 6,000 new jobs were created at the city's private colleges and universities between March 2010 and March 2011 – an increase of 5.9 percent.

Area business leaders joined representatives from New York University, which commissioned the study, in the release of the report.

"While it is obvious that NYU and other academic institutions are important contributors to Greenwich Village's economic well-being, this report documents just how significant they are," said NYU Senior Vice President Lynne Brown. "More than 10,000 people work in the Village for universities and colleges; and together they earn more than \$600 million. That's a significant infusion of money generating thousands of other jobs in the neighborhood and millions of dollars in tax revenue."

Some 17 percent of all Village residents with jobs work in education, health care or social services throughout New York City.

The report also found:

- The clustering of educational institutions in the community contributes to the unusually high level of education among its residents.
- Institutions in the Village offer a variety of programs that directly support some of the community's leading industries.
- Continuing education programs offered by NYU and the New School enhance the community's attractiveness as an interesting place to live and work.

- Educational institutions-especially NYU and the New School – are among the leading sources of new private investment in the Village.
- Each day, these institutions bring thousands of students into the Village, generating additional trade and commerce for local businesses.

In addition to being a major employer of the Village’s working residents, universities contribute to the economic well-being of the area by drawing thousands of visitors every year. For instance, NYU reports that some 30,000 people spend time in the neighborhood every Spring for commencement, while some 15,000 people visit at the end of Summer during back-to-school days. Also, NYU hosted 51,286 prospective students and their families for information sessions and tours last year during normal business hours. An additional 4,673 students came and received tours through their high school or organization.

“For Greenwich Village merchants and business, Christmas comes in September when college students return from the summer break and make area cash registers ring,” said William Kelley, executive director of the Village Alliance. “We applaud NYU for seeking ways to strengthen its presence in the Village, and look forward to working with the University as it continues to boost the area’s economy.”

"NYU is an important driver to our neighborhood's economy; St. Vincent's Medical Center was another," said Tony Juliano, president and chairman of the Greenwich Village-Chelsea Chamber of Commerce. “The loss of St. Vincent’s has been devastating; we need to recognize the vital role these institutions play in stabilizing and enhancing the local economy.”

“There is no doubt that the presence of NYU, The New School, and other area institutions like Con Edison and Beth Israel, add to the great strength and vitality of Union Square’s economy,” said Jennifer Falk, executive director of the Union Square Partnership. “Their students and employees, and the institutions themselves, all spend significant amounts with our local merchants and their contributions to the Union Square economy cannot be taken for granted.”

About NYU 2031: NYU in NYC

NYU 2031: NYU in NYC, is a strategic framework for growth, aiming to be a thoughtful, comprehensive, city-wide vision for thinking about how to keep the University moving forward academically while respecting the communities and the city in which we make our home. For more information about NYU 2031 please log onto www.nyu.edu/nyu2031/nyuinnyc .

About New York University

New York University is located in the heart of Greenwich Village. Founded in 1831, it is one of America’s foremost research universities and a member of the selective Association of American Universities. It is one of the largest private universities, it is a leader in attracting international students and scholars in the U.S, and it sends more students to study abroad than any other U.S. college or university. Through its 18 schools and colleges, NYU conducts research and provides education in the arts and sciences, law, medicine, business, dentistry, education, nursing, the cinematic and performing arts, music and studio arts, public administration, social work, and continuing and professional studies, among other areas.

About Appleseed

Appleseed is a New York city-based consulting firm, founded in 1993, that provides economic and social research and analysis, economic development planning, strategic planning and program development services to government, non-profit and corporate clients.