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## NYU BUYS FORBES BUILDING

New York University today announced that it has completed the purchase of the 122,500 square foot Forbes Building – located on Fifth Avenue and 12<sup>th</sup> Street, just north of NYU’s Washington Square home -- for academic uses. For the next five years, the Forbes organization will continue to occupy the building; following that, the University will use it for academic space.

NYU Executive Vice President Michael Alfano said, “We are very pleased with this agreement. Not only is this an important property, a fair value, and a great location -- close enough to our core to allow for a number of possible academic uses -- but this purchase is also consistent with the community-oriented planning principles that the University developed with Manhattan Borough President Scott Stringer two years ago, especially the emphasis on acquiring existing structures rather than resorting to new construction. This building will benefit NYU significantly.”

Steve Forbes, Chairman and CEO of Forbes and Editor-in-Chief of *Forbes* magazine said, “Selling our building to New York University is gratifying and appropriate. Both Forbes and New York University are Greenwich Village institutions, and the stewardship of this landmark building will be in able, caring, lasting hands.”

NYU is among the most space-efficient major research universities in the U.S. – for example, it has approximately one-half the *per student* square footage of Columbia University. The Forbes Building’s square footage will count towards the six million square feet the University expects it will need between now and 2031, NYU’s bicentennial.

The University will make a final determination on the specific academic use closer to the end of the Forbes organization’s tenancy.

Originally constructed in 1923, the building has served as the home of Forbes, Inc. since 1962. The architecturally significant building features an ornate limestone façade with a granite base. Forbes had previously donated a historic preservation easement of the façade, along with the property’s unused development rights to the National Architectural Trust.

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