THE CITY UNIVERSITY OF NEW YORK – HUNTER COLLEGE STUDENT HOUSING AT 1760 THIRD AVENUE

RESOLVED: That the Board of Trustees of the City University of New York authorizes the General Counsel to execute a 10-year contractual agreement (and related documents) on behalf of the University and Hunter College, with 1760 Realty Owner LLC for use of approximately 40 furnished apartments containing 99 beds in a student housing facility located at 1760 Third Avenue on the Upper East Side in New York City. The agreement shall be subject to approval as to form by the Office of the General Counsel.

EXPLANATION: As the student population grows at Hunter College, demand for housing has expanded beyond the capacity of the College’s 600-bed dormitory facility at its Brookdale Campus. In the past, students rented units individually at 1760 Third Avenue. In Spring 2011, Hunter College was approached by The Chetrit Group (which is affiliated with the owner of the building) about renting a block of rooms (containing a mix of double and triple occupancy rooms) in the dormitory facility at 1760 Third Avenue for use by Hunter College and other CUNY students. The College was able to secure an initial rate of $1,188,000, with increases of 2% each year, on a contractual commitment to rent a minimum of 40 apartments. This allows the College to set student pricing at initial monthly rates of approximately $1,000-$1,500, depending on room type. In addition, the College has identified various loan funds that are available to qualified students in the amount of $1,000 per academic year in order to help pay for College housing.

In each room, the landlord will provide electricity, hot and cold water, furnishings (including a TV, cable and internet service), a microwave oven, a refrigerator and a bathroom. The landlord will also provide common area amenities, including a full kitchen, vending machines, furniture, a computer room, and laundry facilities. The landlord will be responsible for cleaning, regular extermination and full student life amenities.

With permission from the CUNY Board of Trustees, Hunter College will continue to provide competitively priced housing in New York City for its student population.

November 2011