

CORNELL UNIVERSITY

Ithaca, New York

A strategic visioning and planning exercise completed in 2006 and 2007 commissioned by Cornell University identified the redevelopment of East Hill Plaza, an unsightly 1970-eras shopping center owned by the university and located at a symbolic entry to Ithaca and to the campus, as a high priority. This fall the university engaged a full planning team to evaluate the potential for this asset to be redeveloped for non-academic facilities, and initiate a process to position the property for redevelopment with a private sector development partner. RCLCO is serving as strategic advisor, market and financial analyst to the team.

In the first phase of work the vision was refined, East Hill Village will be one the campus's three future mixed use nodes, building on existing infrastructure and enhanced transportation systems to become a walkable community of housing, university and non-university non-academic office users, and retail to support the local population base. The key target market audiences that were identified by the University, RCLCO, and the team are new faculty and staff, and mature graduate students, recruiting and retaining of whom are both groups are key strategic initiatives for the university.

RCLCO's current role is in completing a detailed market assessment of the proposed market driven land uses, and developing a financial pro forma to "optimize" the project returns. The results of this work will be developed into a document suitable for presentation to future private sector development partners. Identifying and securing that partner will be the next phase of RCLCO's engagement.

