

## From the News Office

MEDIA ADVISORY  
For Immediate Release

### **Forthcoming Study from the Newman Real Estate Institute at Baruch College Defines Opportunities for Gowanus Canal Development Despite Superfund Designation**

New York, NY, March 2, 2010 – A Gowanus Canal Corridor Study that proposes multiple ways of developing the Gowanus Canal area in Brooklyn will be issued by the Steven L. Newman Real Estate Institute at Baruch College on April 8. The canal’s designation as a Superfund site, announced by the EPA today, clears the way for action that was long deferred pending EPA’s decision.

“Looking beyond its environmental problems, the Gowanus area enjoys a rich history and tremendous strategic advantages,” observes Jack S. Nyman, director of the Newman Real Estate Institute. These include convenient transportation connections, economic and social links to the greater metro area, and property suitable for light industry, commerce, affordable housing, cultural activities, mixed-use development, and recreational amenities.

The Institute’s study takes a fresh look at how that potential might be realized, particularly from the perspectives of economics and urban planning. It urges a cleanup of the canal, rezoning to provide opportunities for affordable housing, and public investment in community assets that will enhance the quality of life, such as new open spaces and parks.

The study also includes close analysis of demographic trends that are reshaping neighborhoods in the area and its changing economic base.

“While our research team favored a cleanup led by the City rather than EPA, we welcome the clarity that EPA’s designation finally brings to this matter,” Nyman says. “Our study proposes an economic game plan for developing an area that holds tremendous potential for the city and the region. Now, with uncertainties resolved, the many parties with a stake in the future of this area can get down to work.”

**Baruch College’s Newman Real Estate Institute will release its Gowanus Canal Corridor Study on April 8<sup>th</sup> at the Brooklyn Historical Society.**

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