



## ULI New York holds "East Midtown Rezoning" panel

April 22, 2013 - New York City

Urban Land Institute New York (ULI New York) held a sold-out panel discussion entitled "East Midtown Rezoning: A Special Forum on New York's Future." The event took place on March 13th at Shearman & Sterling, LLP.

200 guests attended the program, which began with presentations by Edith Hsu-Chen, director of the Manhattan Office, New York City's Dept. of City Planning and Fredericka Cuenta, director of corporate initiatives, New York Metropolitan Transportation Authority.

Hsu-Chen spoke about the focus of the rezoning, which she said was to spur lagging development in the Grand Central area and spearhead sustainability initiatives to attract new tenants, including increases in floor area ratios to between 18 and 30. Cuenta discussed the impact that transit has on development, and spoke of the need to improve Grand Central Terminal in a series of phased projects to relieve traffic congestion.

Following these presentations, Alexander Garvin, president and CEO of AGA Public Realm Strategists, moderated a panel of industry leaders who lent their unique perspectives to an engaging discussion of the rezoning. Please find below some highlights from the panelists:

Laurie Beckelman, president and founding partner, Beckelman+Capalino said, "Many (buildings) aren't landmarked that should be and these buildings make this city great and sexy."

Dan Biederman, president, Bryant Park Corp., "The street can handle more traffic but Jeanette Sadik-Kahn should descend on Grand Central."

Vishaan Chakrabarti, Marc Holliday associate professor of real estate development and the director of CURE., the Center for Urban Real Estate, Columbia University's Graduate School of Architecture, Planning and Preservation said, "I don't believe that NYC is maintaining its global competitiveness with the status quo."

Steven Durels, executive vice president, director of leasing and real property, SL Green Realty Corp. said, "There's no doubt that buildings that have proximity to north-end access points and the LIRR connector will be able to use that as a big selling feature."

Daniel Garodnick, New York City Council, Manhattan's 4th District said, "We need to recognize that we have some real infrastructure and public realm challenges around Grand Central Terminal."

Hugh Hardy, FAIA, Founding Partner of H3 Hardy Collaboration Architecture, on streets in East Midtown said, "It's not just a connection, it's the experience of the connection."

Mary Ann Tighe, CEO, New York Tri-State Region, CBRE said, "Since 2000, the actual net amount of new office space in Manhattan is only 5 million square feet."

### Creating New Office Space in East Midtown

Highlights included insights on potential development from Mary Ann Tighe, who said "the Grand Central Terminal subdistrict failed because it didn't 'think like a developer' - time is money," and noted that with vacancy rates under four percent and only five million s/f of office space added to

Manhattan since 2000, the market is demanding new office space.

Speakers also engaged in a lively discussion of investment, infrastructure and public realm challenges, noting that compared to other cities, NYC has very few dedicated funds and transfers of development rights will be insufficient to fund improvements to the district and will require up-front investment. Panelists also talked about possible impacts that the proposed rezoning strategy could have on Midtown's infrastructure, residents and businessesâ€”including the potential for transit improvements to add 17 thousand extra pedestrians to the area.

#### About ULI New York

ULI New York's mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. In so doing, ULI New York serves as the principal forum of real estate professionals in our area, reflecting ULI - the Urban Land Institute's best practices in leadership development, community service and enhancement of land use policy and practice. The organization provides its Members outstanding educational and informational forums and unique professional networking opportunities. For more information on ULI New York, visit: [www.newyork.uli.org](http://www.newyork.uli.org).

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