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<http://rew-online.com/2015/05/06/doors-open-for-vanderbilt-corridor/>

Doors open for Vanderbilt Corridor

By Holly Dutton



The much-anticipated Vanderbilt Corridor rezoning got closer to becoming a reality, with SL Green adding \$10 million more to the project to fund additional improvements, with the approval of city officials and industry leaders.

City leaders and industry leaders gathered yesterday (Tuesday) at a press conference to discuss new details in the city's proposal to rezone and revamp the area around Grand Central Terminal.

Council Member Dan Garodnick, City Planning Commission chairman Carl Weisbrod, Manhattan Borough president Gale Brewer, and other City Council members gathered yesterday at a press conference to discuss new details of the plan.



CARL WEISBROD

The city's proposal to rezone the Vanderbilt Corridor, a 5-block stretch of Vanderbilt Avenue near Grand Central Terminal in Midtown, was originally part of the East Midtown Rezoning proposal introduced in 2013 to spur commercial development.

Last May, the city announced a restructured proposal for rezoning, with a more focused proposal for the Vanderbilt Corridor. The plan involved a longer-term, stakeholder-driven process to determine the next steps to take for the rezoning.

The changes will allow for improved circulation in and around Grand Central Terminal and more opportunity for area landmarks to transfer unused development rights.

The Corridor, which will be anchored by SL Green's proposed One Vanderbilt development, will have underground connections linking all five blocks to the Grand Central Terminal complex.

The MTA's East Side Access project, which will bring Long Island Rail Road customers to East Midtown, is under construction below the corridor, with the station terminating directly below One Vanderbilt.

In March, City Planning unanimously approved SL Green's plans for the 1,500-foot-tall One Vanderbilt, which will house 1.6 million s/f of office space. SL Green will also create a public plaza and make \$220 million worth of transit and infrastructure improvements to Grand Central.

Council Member Garodnick, who been a key figure in guiding the framework of the greater East Midtown rezoning, announced his support of the significant transit infrastructure package being proposed as part of SL Green's One Vanderbilt office tower at the press conference.

He also secured several new public space enhancements within the footprint of One Vanderbilt.



1 VANDERBILT

“It is time to unlock the economic development potential in East Midtown,” said Garodnick. “The area has gotten stuck in outdated rules, and has lost some of its competitiveness over time. That is going to change today, starting with the Vanderbilt Corridor — where we will open the door to additional density in exchange for much needed improvements to our transit system. We have struck a much better deal for the public, and we will start seeing real benefits to Grand Central in the near term, even before a single new building is occupied.”

Two-thirds of the \$220 million in public infrastructure funding will go directly to enhancing connections and circulation spaces along the Lexington Avenue 4/5/6 subway line.

“One Vanderbilt will create expansive new public infrastructure to tap into the MTA’s brand new East Side Access LIRR connection,” said Richard T. Anderson, president of the New York Building Congress.

“This plan will reinvigorate East Midtown’s aging building stock and is exactly the kind of new office development and zoning framework that New York City needs.”