

**Testimony of Andrew S. Hollweck  
Vice President, New York Building Congress  
At a Hearing of Manhattan Community Board 5  
Regarding One Vanderbilt Place  
November 17, 2014**



The New York Building Congress strongly supports the SL Green's proposal for a transformative new office building in one of the world's premier business districts. This project will anchor a much-needed renewal of the area's building stock and offer a model for future private investment in public infrastructure. We urge Community Board 5 to approve this plan.

A study sponsored by the Real Estate Board last year demonstrated that East Midtown's building stock is simply inadequate to accommodate the changing needs of many commercial office tenants. With an average building age of 70 years, some buildings simply cannot offer the floor plans and amenities important to many of these new tenants.

One Vanderbilt changes this paradigm. SL Green will deliver an iconic new design that complements its historic neighbor, Grand Central Terminal, to the east. Inside, the office spaces will offer the layouts and amenities essential to attracting and retaining technology firms and other sectors that increasingly drive the City's economy.

East Midtown is also home to MTA's East Side Access project, providing a direct rail link between Long Island and Manhattan's east side for the first time, bringing tens of thousands of new commuters to the neighborhood. One Vanderbilt capitalizes on this multi-billion dollar infrastructure investment, building direct access from Grand Central Terminal into the building.

Finally, as the Community Board is well aware, for the right to erect this tower, SL Green will invest more than \$200 million, up front, to construct improved transit access and create public open space where virtually none exists today. This investment is a model – where the public sector can use its zoning power to create value which private builders use to create underwrite benefits.

Finally, the Building Congress further supports the larger Vanderbilt rezoning which the Community Board is considering. We believe it is contextual while creating important opportunities for future development.

One Vanderbilt is not simply another office building. It is an example of the type of sound planning and public/private collaboration the City must embrace if it is to remain competitive in the twenty first century.

Thank you.