

**GRAND
CENTRAL
PARTNERSHIP**

**ANNUAL
REPORT
2017**



The Grand Central Partnership (GCP) manages one of the world's oldest, busiest, and largest Business Improvement Districts (BIDs) on behalf of the Grand Central District Management Association. GCP serves approximately 70 square blocks in Midtown East, including those surrounding Grand Central Terminal, the landmark transportation hub and destination. A nonprofit organization, GCP is entering its 30th year of delivering supplemental public safety, sanitation, capital improvements, maintenance, horticultural displays, business support, and visitor services. Financed by special assessments on the area's properties, the BID operations are provided under a renewable contract with the City of New York.

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AND PRESIDENT/CEO

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42ND STREET LOOKING EAST FROM
PARK AVENUE VIADUCT





WELCOME

Dear Friend of the Grand Central Partnership:

2017 was a year of renewal and reenvisioning for the Grand Central neighborhood. One Vanderbilt began its skyward rise; new dining institutions opened around the neighborhood; and the City rezoned Greater East Midtown, paving the way for future improvements to our area's building stock, transportation network, and public realm.

In addition, many of our stakeholders continued their robust reinvestment in the neighborhood by modernizing office and public space and adding new amenities. For example, L&L Holding Company continued its full-scale redevelopment of 390 Madison Avenue, and Boston Properties began a renovation of 159 East 53rd Street to update the office space and create a food hall. We have highlighted these and a few other projects in this report.

Harnessing the momentum around rezoning and reinvestment, we launched a rebranding initiative aimed at bolstering our neighborhood's leading role among the world's central business districts. We also worked to modernize our operations with the rollout of a digital streetscape asset management system.

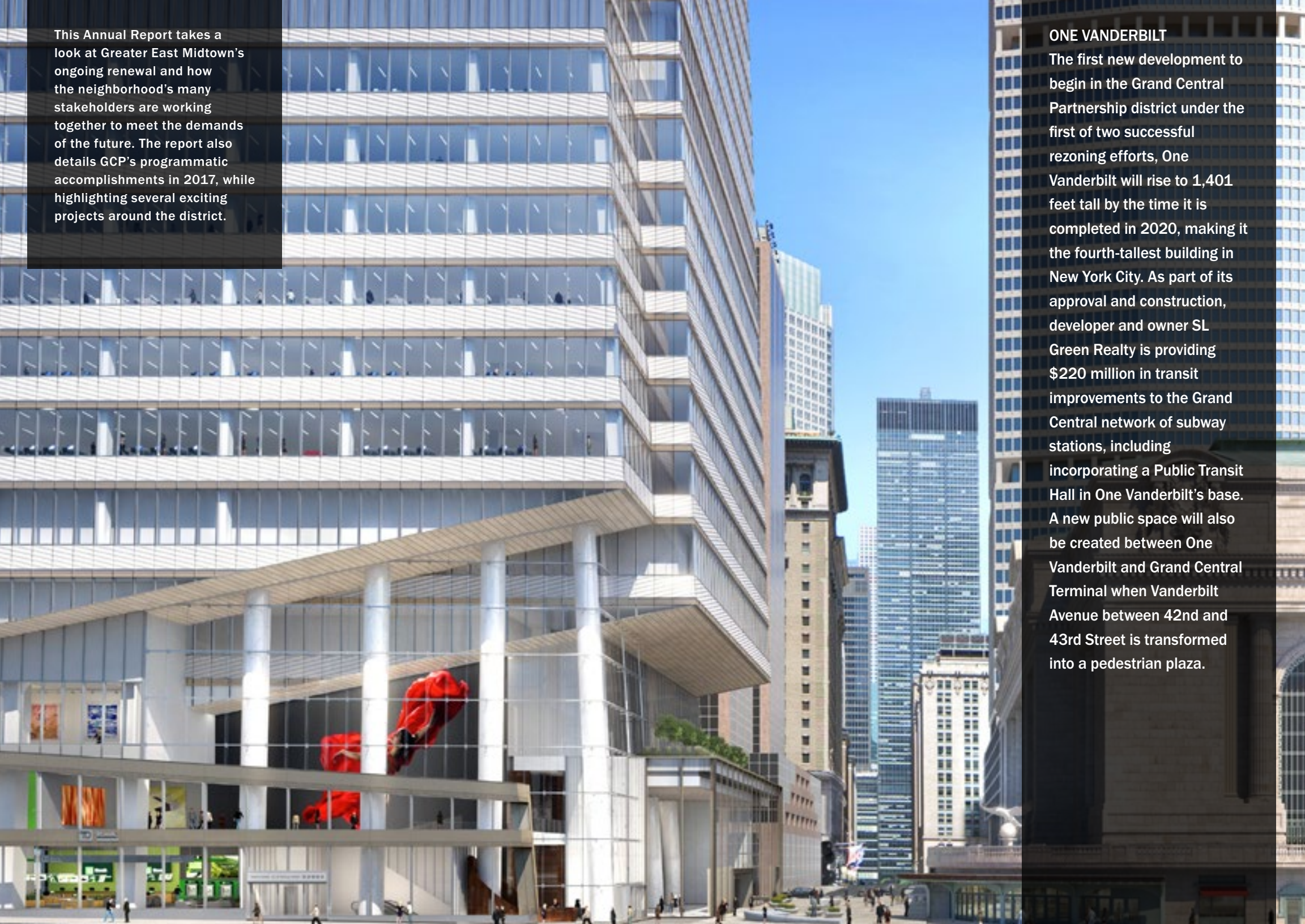
We begin this Annual Report with a look at how our community is working together to reimagine Greater East Midtown. We then highlight some of our accomplishments in 2017 with a focus on how our supplemental services contribute to the continued vibrancy of our neighborhood.

As we plan and look ahead to our 30th anniversary later this year, we extend a special thank you to our stakeholders and partners for your continued participation and support. We look forward to continuing to work with you to strengthen our community for many years to come.

Peter S. Kalikow
Chairman

Alfred C. Cerullo, III
President/CEO

OPPOSITE PAGE (LEFT-RIGHT): BOARD CHAIR PETER S. KALIKOW AND PRESIDENT/CEO ALFRED C. CERULLO, III

An architectural rendering of the One Vanderbilt skyscraper in New York City. The building features a modern design with a glass facade and a prominent cantilevered upper section supported by white columns. A large red sculpture is visible on a lower level. The background shows other city buildings under a clear blue sky.

This Annual Report takes a look at Greater East Midtown's ongoing renewal and how the neighborhood's many stakeholders are working together to meet the demands of the future. The report also details GCP's programmatic accomplishments in 2017, while highlighting several exciting projects around the district.

ONE VANDERBILT

The first new development to begin in the Grand Central Partnership district under the first of two successful rezoning efforts, One Vanderbilt will rise to 1,401 feet tall by the time it is completed in 2020, making it the fourth-tallest building in New York City. As part of its approval and construction, developer and owner SL Green Realty is providing \$220 million in transit improvements to the Grand Central network of subway stations, including incorporating a Public Transit Hall in One Vanderbilt's base. A new public space will also be created between One Vanderbilt and Grand Central Terminal when Vanderbilt Avenue between 42nd and 43rd Street is transformed into a pedestrian plaza.

REZONING LEADS TO REINVIGORATION

On August 9, 2017, the New York City Council unanimously approved the City's proposal to rezone Greater East Midtown. The approval concluded a multiyear public input and review process, and heralded the start of a new era for the GCP community. In the coming years and decades, the rezoning is expected to spur modern commercial office development and generate funds for improvements to the local transportation network and public realm.

With the adoption of the rezoning, the administration of Mayor Bill de Blasio committed an initial \$50 million to public realm improvements, including the creation of a "shared street" concept on East 43rd Street between Lexington and Third Avenues. On Friday, September 29, 2017, in collaboration with the adjacent stakeholders including Tishman Speyer, the City, and other partners, GCP produced a one-day pilot of the concept, which included live music, oversized games, a mobile reading "room," and movable bistro chairs and tables. Deputy Mayor Alicia Glen, then Council Member Dan

Garodnick, Tishman Speyer CEO Rob Speyer, and GCP President/CEO Fred Cerullo were on hand to welcome those in attendance and lead a short program introducing some of the other area public realm improvements on the drawing board. An interim treatment, including the security elements of the shared street and Pershing Square East is expected to be completed by the summer of 2018.

In late 2017, the East Midtown Public Realm Improvement Fund Governing Group was formed to manage the selection of, and allocation of funds to, specific transit and public realm projects in the neighborhood. The Governing Group convened in October to adopt an initial concept plan for improvements and, in early 2018, the group voted to allocate some of the remaining funding from the City's initial commitment to a permanent build out of the temporary pedestrian plaza at Pershing Square East and security bollards along the 43rd Street shared street. The work of the Governing Group is ongoing.

OPPOSITE PAGE: NEW PUBLIC SPACE WILL BE AN INTEGRAL PART OF THE "NEW" GREATER EAST MIDTOWN, THANKS TO THE CREATION OF A PUBLIC REALM IMPROVEMENT FUND AS PART OF THE GREATER EAST MIDTOWN REZONING. A "SHARED STREET" CONCEPT FOR 43RD STREET BETWEEN LEXINGTON AND THIRD AVENUE, SHOWN HERE DURING A PILOT STREET CLOSURE ON SEPTEMBER 29, 2017 THAT WAS PRODUCED BY GCP IN PARTNERSHIP WITH THE MAYOR'S OFFICE, NYC DOT, TISHMAN SPEYER, AND COUNCIL MEMBER DAN GARODNICK, HAS ALREADY BEEN APPROVED AND WILL BE TAKING SHAPE IN 2018.



As the business improvement district for the greater portion of the rezoned area, GCP is setting out to do all it can to maximize the effect of the Greater East Midtown rezoning, which encourages development of cutting-edge Class A commercial space to refresh the nearly 75-year-old average age of the building stock in the area, and reaffirm Midtown East's status as the world's preeminent business district.

In 2017, GCP embarked on what has been dubbed, internally, the Greater East Midtown Initiative: a marketing, branding, and awareness campaign for the purpose of reinforcing the neighborhood's stature as the economic engine of the city, region, and globe.

A Steering Committee for the initiative met over the summer to discuss how best to approach this effort. At the meeting, the Committee agreed upon a defined scope of work, which GCP's team then used to solicit proposals from various firms. After receiving and vetting the proposals, GCP leadership reconvened the Steering Committee in late 2017 and two firms presented their proposals in person. After this meeting, the Steering Committee, GCP leadership, and key stakeholders selected Grey Advertising to undertake this branding initiative in 2018.



399 PARK AVENUE

399 Park's owner, Boston Properties, has been busy upgrading, renovating, and repositioning several of the buildings that made up the Citigroup Center, including 399. A multimillion-dollar capital improvement effort at 399 included the creation of multiple outdoor rooftop terraces and other amenities for building tenants.

FIELD OPERATIONS

In 2017, the men and women of GCP's Field Operations Division (comprised of the Public Safety, Sanitation, and Tourist Greeter departments) kept the streets and sidewalks of the district safe, clean, attractive, and welcoming.

In the course of their patrol, maintenance, and greeting duties, the Field Operations team also checked GCP's streetscape assets – including the planters, streetlight poles, distinctive multiunit newspaper racks, benches, bike racks, and other street furniture – for damage and graffiti. In 2017, the team was responsible for proactively discovering and reporting 96.54% of 2,454 total asset-related conditions. Additionally, the Field Operations team took, on average, less than one hour to resolve the 1,959 reported graffiti or sticker conditions on our neighborhood's assets.

PUBLIC SAFETY

During 2017, Public Safety Officers logged 61,496 hours on duty, increasing the quality of life in the neighborhood specifically with regard to safety. While on duty, officers carried out a variety of actions, including coming to the aid of members of the public needing medical attention, reporting hazardous street conditions in need of repair, monitoring vendors to ensure sidewalk safety, fostering fire safety, providing referrals to services for the homeless, and providing crowd control.

Public Safety Officers responded to 256 requests for assistance. Twenty-three percent of these requests were related to reports of illegal vending; 17% involved situations where individuals appeared homeless and/or were panhandling; and 26% were related to a member of the public needing medical assistance. In addition, officers assigned to the GCP Taxi Stand at 42nd Street and Vanderbilt Avenue in front of Grand Central Terminal assisted 291,732 passengers into taxis.



SANITATION

In 2017, GCP's Sanitation "clean team" logged 114,296 hours of cleaning the streets and sidewalks of the Grand Central Partnership district. In addition, the team removed 166,664 trash bags from GCP's 290 signature trash receptacles and ensured the refuse was removed from the area three times a day by GCP's carting contractors.

Despite the huge amounts of waste inevitably generated by the high pedestrian volumes in the GCP community, the Mayor's Office of Operations' Sanitation Scorecard continued to rate GCP's cleaning efforts as among the best of the 75 business improvement districts in the entire city. Throughout 2017, GCP's Sanitation staff earned perfect quarterly scores of 100% for both sidewalk and street cleanliness.

ABOVE (LEFT TO RIGHT): SNOW CLEARING; NEWSPAPER BOX MAINTENANCE

TOURISM & VISITOR SERVICES

From three mobile information kiosks and the **I ♥ NY** window in Grand Central Terminal's Main Concourse, GCP's team of bilingual Tourist Greeters answered 267,440 inquiries from tourists, commuters, and local New Yorkers during 2017. Since the program began, GCP Tourist Greeters have provided assistance to 13,873,621 individuals.

GCP also continued its long-standing sponsorship of two free lunchtime tours that focus on the history of the neighborhood, Grand Central Terminal, and historically and architecturally significant sites nearby. Guided by urban historians Peter Laskowich and Madeleine Levi, GCP ran a total of 102 tours in 2017. A total of 2,878 people attended the tours.

ABOVE (LEFT TO RIGHT): GCP'S TOURIST GREETER CART; BIKE RACKS

100 EAST 53RD

The newest residential building within the boundaries of GCP's district, RFR's 63-story tower of luxury residences, designed by Norman Foster, is nearly complete. It will soon welcome a Joël Robuchon fine-dining concept to its first two floors.

HOMELESS OUTREACH

In 2017, GCP continued its working relationship with Breaking Ground, one of New York City's largest homeless outreach and housing service providers, for the purpose of providing services to the neighborhood's transient and homeless population. This relationship with Breaking Ground underscores GCP's desire to find help and housing for those who need it most.

Because many individuals living on New York City's streets are resistant to traditional shelter services, Breaking Ground's outreach focuses on finding solutions for chronically homeless individuals who will not stay in the traditional shelter system. Since engaging Breaking Ground in the

summer of 2013, the caseworkers assigned to the GCP district have provided case management to a total of 92 chronically homeless and service-resistant people and, in spite of these challenges, found permanent housing for 25 of them, and transitional housing for 17.

In addition to providing case management for the chronically homeless, Breaking Ground engaged an average of 16 individuals who appeared to be homeless within GCP's boundaries each day in 2017. Many of these individuals received a variety of services such as medical, psychiatric, and dental, as well as clothing and food donations.

Breaking Ground is part of the Manhattan Outreach Consortium and is NYC's designated provider for the area stretching from 23rd to 59th Streets and from river to river. GCP's relationship with Breaking Ground is in addition to the 24 hour/7 day a week coverage Breaking Ground provides as the City's provider in this area.



LEFT: BREAKING GROUND CASEWORKERS CANVASS THE GCP DISTRICT DAILY.



390 MADISON AVENUE

One of two redevelopments in the area by L&L Holding Company, undertaken prior to the rezoning of East Midtown, 390 Madison is also an ambitious re-massing of an existing structure to create a modern, high-ceilinged, open building. With the announcement that JPMorgan Chase would lease 440,000 square feet while rebuilding its headquarters at 270 Park, 390 Madison is fully leased, prior to the redevelopment's completion later in 2018.

GCP's Capital Projects Program provides some of the most recognizable physical improvements to our neighborhood. As the steward of the streetscape, GCP's Capital Projects & Maintenance team manages the street furniture and amenities, including GCP's signature lightpoles; NYC regulatory parking signage; benches; bicycle racks; newspaper racks; granite tree pits and accessible street corners; LED illuminated street signs; flower planters and hanging baskets; mobile information kiosks; shoeshine stands; bronze Library Way plaques embedded in the sidewalk of East 41st Street between Park and Fifth Avenues; and the American and United Nations flags displayed on a selection of the lightpoles. Since these assets are generally subjected to significant wear-and-tear, both from their exposure to the environment and by nature of their presence on the bustling streets of Midtown Manhattan, GCP is vigilant in dedicating substantial resources to ensure that its entire inventory of streetscape improvements remain in top condition.

CAPITAL PROJECTS

With the added efficiency of GCP's tablet-based app for reporting asset damages, the Capital Projects department works with its private maintenance contractors to ensure repairs are made as quickly as possible. In 2017, the GCP Capital Projects team, on average, took about four (4.34) days to repair damages to GCP streetscape assets. Comparatively, it has taken the City, on average, about thirteen (13.43) days to repair or resolve conditions related to City-owned assets that GCP staff report via 311. All told, in 2017 the Capital Projects team addressed 402 non-graffiti street asset maintenance needs. The team also regularly repainted or replaced assets to keep them – and the GCP neighborhood – looking as fresh and attractive as possible.

In 2017, the Capital Projects team began the process of restoring and rehabilitating all seventy-nine of GCP's nearly thirty-year-old signature multiunit newspaper boxes. The highly successful multiunit newspaper box program, which has been credited with virtually eliminating the clutter of unsightly single newspaper box units on the sidewalks of the Grand Central neighborhood, has also been a model for similar newspaper box programs around the country. The restoration and rehabilitation of the newspaper boxes is scheduled to be completed in 2018.

After the successful conversion to energy-efficient, cost-reducing LED fixtures of the rooftop lighting systems that illuminate Grand Central Terminal, and to the illuminated street signs on GCP's streetlight poles, the Capital Projects team also set out, in 2017, to convert GCP's metal halide street light fixtures to LED. The team looked at prototypes and successful conversions at neighboring BIDs before awarding a contract for the work. Fabrication of the new fixtures will be completed in 2018, with installation across all of GCP's signature streetlight poles to follow in late 2018 and early 2019.

The Capital Projects team, as part of GCP's horticultural program, oversees the maintenance and planting of the Park Avenue malls situated between 52nd and 54th Streets. In September, the team worked with the Fund for Park Avenue, Metro-North Railroad, the New York City Department of Parks and Recreation, and other entities to facilitate a sculpture installation by artist Rob Fischer in the mall directly in front of the Seagram Building.



ABOVE (LEFT TO RIGHT): HANGING BASKET; ROB FISCHER'S *CITY* ON A PARK AVENUE MALL; UN WAY; PLANTING IN GCP PLANTER



560 LEXINGTON AVENUE

An early example of stakeholder reinvestment, owner Rudin Management Company enlisted Skidmore, Owings & Merrill LLP to do a major renovation of the privately owned public space nestled at the base of 560 Lexington, significantly brightening and opening up the building's entrance.

The Department of External Affairs produces GCP's outward-facing communications, including all marketing, branding, and promotional initiatives. It also compiles and manages various data related to the neighborhood, including commercial and retail leasing activity, pedestrian counts, and demographic data, in addition to providing business support.

EXTERNAL AFFAIRS

With nearly 900 arcade, ground, and first-level retail spaces in the Grand Central neighborhood, GCP's Department of External Affairs conducts a monthly walking survey to track business openings and closings. The External Affairs team then conducts outreach to new businesses to introduce GCP and make them aware of its business support services.

GCP counts pedestrian traffic at a total of nine high-volume locations in the district, as well as coordinating movement of three additional cameras that can capture snapshot counts wherever needed. In 2017, GCP counted nearly 20,000 pedestrians passing the northeast corner of Fifth Avenue and 42nd Street in a single hour during rush hour!

SOME OF THE NEW BUSINESSES THAT OPENED IN THE NEIGHBORHOOD IN 2017

Artiserie Sandwich Boutique 459 Lexington Avenue
Bien Cuit Grand Central Market
Blue Bottle Coffee One Grand Central Place
Bluemercury 420 Lexington Avenue
Bluefly 2 East 45th Street
Bluestone Lane 400 Madison Avenue
The Campbell Grand Central Terminal
Carmina 45 East 45th Street
Devialet Grand Central Terminal
Dill & Parsley 425 Madison Avenue
Dr Smood 485 Lexington Avenue
EVEN Hotels 221 East 44th Street
The Grill 99 East 52nd Street
Hickey Freeman 501 Madison Avenue
JOE & THE JUICE 286 Madison Avenue
Johnston & Murphy 501 Madison Avenue
Katagiri Japanese Grocery 370 Lexington Avenue
Kati Roll Company 685 Third Avenue
The Lobster Club 98 East 53rd Street
Maison Kayser 370 Lexington Avenue, 685 Third Avenue & 400 Fifth Avenue
minigrow 285 Madison Avenue
Mulberry & Vine 155 East 44th Street
North Shore Poke Co. 122 East 42nd Street
The Pool 99 East 52nd Street
Pure Green 45 East 45th Street
Semsom 120 East 41st Street
SoulCycle 485 Lexington Avenue
Sugarfina 550 Fifth Avenue
The Tie Bar 400 Madison Avenue
Tiffany Grand Central Terminal
Yaso Tangbao 220 East 42nd Street



The External Affairs team coordinated GCP's participation in, or production of, the following events: Madison Street to Madison Avenue as part of Lunar New Year celebrations; GCP's annual Summer Concerts series in plazas around the neighborhood; the 9/11 Memorial Service with St. Bart's; two Halloween events – one at Grand Central Terminal and one in the neighboring East Midtown Partnership district – that GCP marketed as a neighborhood-wide opportunity to “Trick-or-Treat Midtown East,” and the annual Small Business Saturday on the Saturday after Thanksgiving.

In 2017, the department also developed GCP's submission with Tishman Speyer, on behalf of the Grand Central and Greater East Midtown area, of an Expression of Interest in response to the NYC Economic Development Corporation's Request for Expressions of Interest related to Amazon's HQ2 (second headquarters) Request for Proposal.

The External Affairs department also spearheaded an effort to modernize GCP's operations with the adoption of Salesforce, a customer relationship management system. Salesforce now serves as a central repository for GCP's contacts, building, retail, and company data.

ABOVE (LEFT): ON JANUARY 29, 2017, GCP PARTNERED WITH BID COUNTERPARTS - MADISON AVENUE, THE EAST MIDTOWN PARTNERSHIP, AND THE CHINATOWN PARTNERSHIP, ALONG WITH THE CONFUCIUS INSTITUTE FOR BUSINESS AT SUNY - TO HOST MADISON STREET TO MADISON AVENUE, A LUNAR NEW YEAR CELEBRATION, IN STORES ALL ALONG MADISON AVENUE, FROM 42ND TO 86TH STREETS.

ABOVE (RIGHT): GCP PRESIDENT/CEO ALFRED C. CERULLO, III MODERATED THE GOLDMAN SACHS 10,000 SMALL BUSINESSES AND BLOOMBERG LP SMALL BUSINESS PROCUREMENT FORUM PANEL OF SUPPLY CHAIN AND PROCUREMENT PROFESSIONALS ON MARCH 1, 2017 AT 120 PARK.



159 EAST 53RD

The six-story building between Lexington and Third Avenues was part of the former Citigroup Center, and is now under renovation by owner Boston Properties to update its 200,000 square feet of commercial space, as well as revamp the interior retail atrium to create a food hall.

Grand Central Partnership, Inc.
Grand Central District Management Association, Inc.
COMBINED STATEMENTS OF FINANCIAL POSITION

Years ended June 30, 2017 and 2016

	2017	2016
Assets:		
Cash and cash equivalents	\$ 2,628,920	\$ 1,856,765
Program revenue receivable	63,341	100,557
Investments	5,670,432	6,467,786
Prepaid expenses	345,001	247,513
Bond funds held by trustee	1,019,323	1,015,765
Property and equipment, net	7,915,646	9,221,759
Capitalized bond issuance costs, net	108,725	132,885
Security deposits	116,286	116,928
Total assets	17,867,674	19,159,958
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	382,442	730,638
Deferred income	86,078	100,822
Deferred rent	211,791	254,537
Accrued bond interest	188,900	212,975
Bonds payable	9,393,255	11,188,559
Total liabilities	10,262,466	12,487,531
Commitments and contingencies (see notes)		
Net Assets:		
Unrestricted	7,605,208	6,672,427
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	\$ 7,605,208	\$ 6,672,427
Total liabilities and net assets	\$ 17,867,674	\$ 19,159,958

Audit provided by Skody Scot & Company, CPAs, P.C.

Full statements and financial notes to be provided upon request.

Grand Central Partnership, Inc.
Grand Central District Management Association, Inc.
COMBINED STATEMENTS OF ACTIVITIES

Years ended June 30, 2017 and 2016

	2017	2016
Support and Revenues:		
Unrestricted:		
Assessment revenue	\$ 12,709,372	\$12,709,372
Program service revenue	430,399	463,635
Pershing Square rental income, net	248,861	253,453
Investment income	270,633	351,299
Total support and revenues	13,659,265	13,777,759
Expenses:		
Program Expenses:		
Public safety	2,512,601	2,467,987
Sanitation	3,152,739	3,195,461
External affairs	831,995	1,437,354
District-wide maintenance	3,114,915	3,165,986
Horticulture	602,226	593,151
Social services	224,548	217,355
Tourist greeters	573,978	-
Total program expenses	11,013,002	11,077,294
Supporting Services:		
Management and general	1,713,482	1,566,725
Total expenses	12,726,484	12,644,019
Increase/(Decrease) in Net Assets:		
Unrestricted	932,781	1,133,740
Temporarily restricted	-	-
Permanently restricted	-	-
Increase/(Decrease) in net assets	932,781	1,133,740
Net assets, beginning of year	6,672,427	5,538,687
Net assets, end of year	\$ 7,605,208	\$ 6,672,427

Audit provided by Skody Scot & Company, CPAs, P.C.

Full statements and financial notes to be provided upon request.

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DISTRICT MAP



Founded in the mid-1980s, GCP serves an approximately 70-block area in East Midtown, roughly stretching from 35th Street to 54th Street and from Second Avenue to Fifth Avenue. The area is home to 73 million square feet of commercial, residential and retail built floor space. With the Beaux Arts masterpiece Grand Central Terminal as its geographic anchor, the neighborhood offers the very best of New York City—it is a bustling center of commercial activity by day, and a destination for fun and culture by night.

PHOTO CREDITS

Page 1: Millard S. Cook

Page 2: Nancy Epstein

Page 4, 5: Courtesy of SL Green Realty

Page 7: Scott Heins

Page 8: Gensler/GAMMAHAUS

Page 12: DBOX

Page 13: Courtesy of Breaking Ground

Page 14: Neoscape

Page 16: Courtesy of the Derek Eller Gallery (Second Image)

Page 18: Courtesy of Skidmore, Owings & Merrill LLP

and Rudin Management Co., Inc.

Page 21: GAMMAHAUS

All shots not otherwise credited: Goor Studio

DESIGN

Russell Design, NYC

As One Vanderbilt began its rise skyward towards embodying the “new” Midtown East, examples of the Grand Central Partnership’s work – as shown in the cover’s foreground – highlighted both the past and bright present of the neighborhood in 2017. With GCP’s financial support, MTA Metro-North Railroad installed two decorative bronze lightpoles on the Park Avenue viaduct balustrade that were rebuilt with original parts and restored by Historic Arts and Casting to their 1913 condition. 2017 also saw GCP’s and Metro-North’s collaborative lighting and signage effort bathe the east and west sides of the Park Avenue viaduct bridge structure in multicolored, state-of-the-art LED lights for the first full year.

www.grandcentralpartnership.nyc



GrandCentralPartnership



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