

GRAND CENTRAL PARTNERSHIP

2018 ANNUAL REPORT



30TH
ANNIVERSARY
EDITION

WELCOME



Dear Friend of the Grand Central Partnership:

For all of us here at the Grand Central Partnership, 2018 marked a year of deep reflection and excitement. On the one hand, we looked back at the three decades that have passed since the official creation of the Grand Central Business Improvement District and proudly recounted the numerous accomplishments the organization has achieved in that thirty years’ time. And on the other, 2018 gave us opportunity to look ahead with excitement as the full impact of the Greater East Midtown rezoning began to be felt in the announcement of new development, redevelopment and other improvement plans for the neighborhood.

Excitement also accompanied the return of Grand Gourmet-The Flavor of Midtown,® our signature tasting event, after a three and a half year hiatus due to changes at its previous home, Grand Central Terminal. We were thrilled to host the event and fundraiser at its new location, Cipriani 42nd Street on February 5, 2019 both as its return and as a celebration of our 30 years of service to our Midtown East community.

With the rezoning creating the momentum it was intended to, the Grand Central Partnership set about harnessing that momentum through a full-scale positioning initiative aimed at raising Midtown East’s profile and bolstering our neighborhood’s leading role among the world’s central business districts. The initiative bore out through 2018 and with Board of Directors approval, will launch shortly.

To commemorate the 30th anniversary of the Grand Central Business Improvement District, we’ve created this very special edition of our annual report of our activities over the past year, highlighting how far we’ve come and delving a bit into where we’re going. In this report, you will literally see our history unfold as you follow the timeline that is woven through the story of our organization in 2018.

As we celebrate this anniversary, we extend a special thank you to all of our stakeholders and partners who have generously supported the Grand Central Partnership throughout our history. To our present leadership, staff, Board of Directors, stakeholders, partners and friends: we are grateful for your continued participation and support. We look forward to our continued work continually improving our community, together, for many years to come.

Peter S. Kalikow / Chair

Alfred C. Cerullo, III / CEO

1985

Mobil gathers key stakeholders at their 150 E. 42nd Street global HQ to raise quality-of-life concerns. The meeting serves as a catalyst for creating the Grand Central Partnership (GCP) and Grand Central Business Improvement District.

GCP is formed as a local development corporation, funded by private contributions and grants to provide supplemental services. Peter L. Malkin chairs the new organization. Daniel A. Biederman becomes President.



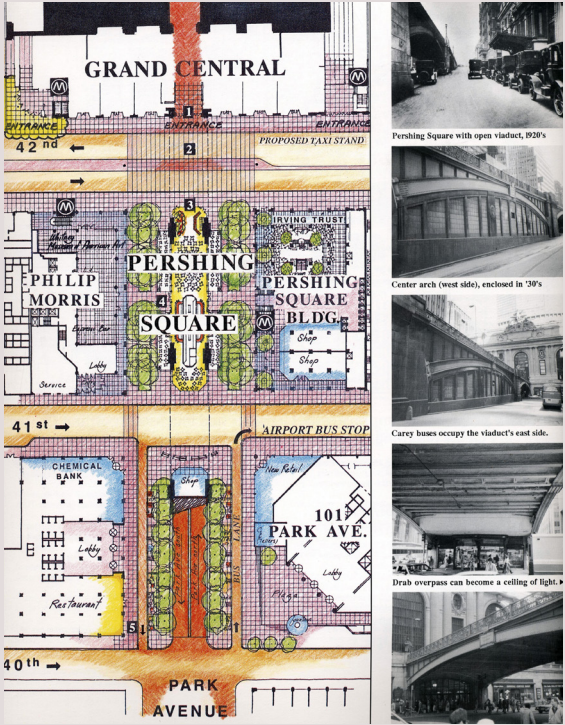
1988

JANUARY

Supported by a Master Plan for the District, the 55-square-block Grand Central Business Improvement District is approved by NYC Board of Estimate. Grand Central District Management Association (GCDMA) was formed, and contracted with the City to provide supplemental services.

DECEMBER

GCP’s Public Safety program, a team of 20 uniformed and 15 plainclothes staff, begins patrols in the District.



YEAR IN REVIEW

Having fulfilled 30 years of providing supplemental services to the Grand Central neighborhood and its Midtown East area, the Grand Central Partnership [GCP] continues to uphold its mission of keeping the world's preeminent central business district clean, safe, beautiful, and thriving. We are proud of our three decades of success fulfilling our purpose, and present the following review of 2018 to apprise you of our activities and accomplishments since our last reporting period. Tracing alongside this report, a timeline reprises some of the many major moments for GCP as our 30 year history literally unfolds.

SPECIAL PROJECT: NEIGHBORHOOD MARKETING INITIATIVE

To support current and future real estate investment in the neighborhood, we've previously reported how GCP embarked on a marketing, branding, and awareness campaign to reinforce and reassert the neighborhood's stature as the unapologetic power base of New York City.

After creating a steering committee to oversee the project, define a scope of work, solicit proposals, and interview selected finalists, the steering committee, GCP leadership, and a few additional key stakeholders selected Grey New York to undertake the work. GCP engaged Grey to develop branding, public relations, and social media strategies toward reasserting the neighborhood's importance.

Since that time, Grey has compiled data and conducted a listening tour to assess the current state of the neighborhood. They've presented a positioning brief based on their findings, and then created a full neighborhood brand identity and strategy for reminding the world of Midtown East's preeminence as not only New York City's central business district, but its most connected and innovative.

The branding identity and strategy have been approved by directors and stakeholders, and will inform a marketing campaign slated for release in 2019.



1990

APRIL

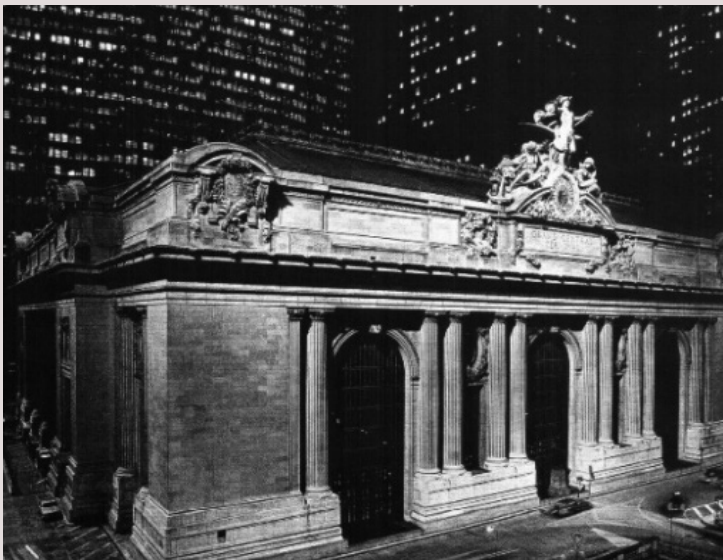
The Metropolitan Transportation Authority (MTA) board commits to a \$425 million renovation plan for Grand Central Terminal.



1991

SUMMER

With the support of property owners, GCP installs stadium lights on the roofs and setbacks of neighboring buildings to illuminate the façade of the Terminal.



FIELD OPERATIONS

In 2018, the Field Operations Division [comprised of 108 full-time employees who people our Public Safety, Sanitation, and Tourist Greeter Departments] spent 201,760 hours keeping the streets and sidewalks of the GCP area safe, clean, attractive, and welcoming: something they have done since our official creation as an organization in 1988.

In the course of their patrol, maintenance, and greeting duties, our Field Operations team also checked GCP's streetscape assets—including our planters, street light poles, distinctive multiunit newspaper boxes, benches, bike racks, and other street furniture—for damages and graffiti. In 2018, we found that, on average, it took our Field Operations team less than two hours to resolve reported graffiti or sticker conditions. Additionally, out of a total of 1,899 reported conditions, 95.4% [consistent with the 96.5% in 2017] were discovered by our Field Operations staff. This data is compiled as part of our Field Operations team's use of the native digital app we commissioned in 2015 to track status and damage of our street assets.



SANITATION

In 2018, our 60 Sanitation team members logged 124,800 hours of cleaning and collected 154,045 bags of trash from GCP's 291 trash receptacles around the district. Their hard work helped earn GCP perfect quarterly scores of 100% for sidewalk cleanliness and street cleanliness on the Mayor's Office of Operations' Sanitation Scorecard throughout 2018.

PUBLIC SAFETY

During the past year, our 31 Public Safety officers logged 64,480 hours on patrol, increasing the quality of life in the neighborhood. Over the course of their patrol hours, Public Safety officers responded to 1127 requests for assistance, with approximately 23% related to reports of illegal vending, 14% related to situations where individuals appeared homeless, and 7% related to panhandling. A further 25% of all responses were related to a member of the public needing medical assistance.

According to the most recent statistics provided by the NYPD Comp Stat Report [from a report covering 3/4-3/10/19], year-on-year changes in the seven major felony categories were -1.47%, -0.1%, and 0.58% respectively in the Midtown South, Midtown North, and 17th Precincts in 2018. Annual crime is down 88.6%, 83.3%, and 84.2% respectively in these three precincts over what it was in 1990. Note: The crime incidences these statistics reflect may not have all occurred within GCP's boundaries, as these precincts all incorporate different areas of the district, but also extend well beyond it.

GCP continues to maintain its participation in the NYPD "Paid Detail Program," whereby off-duty uniformed NYPD officers accompany Public Safety personnel on patrols around the neighborhood to address quality-of-life infractions and criminal activity. This patrol takes place from 8 am until 8 pm Tuesday through Friday, noon until 8 pm on Saturday, and 8 am until 4 pm on Monday.

Our Field Operations Directors and supervisors maintain close contact with representatives of the three NYPD precincts that cover the Grand Central neighborhood, as well as the commanding officers from the MTA Metro-North Police Department at Grand Central Terminal. Also, the GCP Public Safety staff engaged with building management security, hotel security, and property management to help foster closer ties with GCP.

Our main taxi-dispatcher queue, located just outside of Grand Central Terminal on the corner of East 42nd Street and Vanderbilt Avenue, continues to be extremely helpful to taxi riders, especially during inclement weather and the busy holiday seasons. Taxi-dispatcher services at this location are provided daily from 7 am to 11 pm from Monday through Friday, and 8 am to 11 pm on Saturdays and Sundays. Our Public Safety Officers assisted 288,502 passengers into taxis in 2018.



TOURISM & VISITOR SERVICES

In 2018, our team of six tourist greeters logged 12,480 hours answering 228,913 inquiries from tourists, commuters, and local New Yorkers at our three sidewalk information carts stationed in and around Grand Central Terminal. Since the program began, our tourist greeters have provided assistance to 14,102,534 individuals.

Our mobile information carts are stocked with brochures and pamphlets through an agreement with CTM Media, which—in 2018—paid nearly \$93,000 in supplemental income to GCP. This is an increase of 18.35% over the previous year.

The tourist greeters also distribute a map of our district and the surrounding neighborhood, distributing nearly 9,000 in 2018.

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. The popular tours, led by urban historians Peter Laskowich and Madeleine Levi, run every Friday beginning at 12:30 pm. During 2018, our tour guides led 2,527 people on a total of 104 tours.

1992

MARCH

After city approval, GCDMA generates \$52.32 million through the sale of capital improvement bonds to fund streetscape improvements in the Grand Central BID.

JULY

Using bond proceeds, GCP begins installing sidewalk planters, streetlight poles, tree pits, benches, bike racks, trash receptacles, and accessible granite corners in the District.



SOCIAL SERVICES

GCP continued its engagement 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 our desire to find help and housing for those who need it most, while addressing the conditions on our sidewalks and in our neighborhood.

Breaking Ground’s outreach focuses on finding solutions for chronically homeless individuals who will not stay in the traditional shelter system. In 2018, Breaking Ground worked closely with 31 chronically homeless and service-resistant people in the district, down from 34 in 2017. Since GCP began our relationship with Breaking Ground, the Breaking Ground team has found permanent housing for 31 chronically homeless individuals.

In addition to providing case management for the chronically homeless, the GCP Breaking Ground team engaged an average of 14 individuals who appeared to be homeless and to need social services each day in 2018. Many of these individuals received a variety of services, such as medical, psychiatric, and dental, as well as clothing and food donations, as a result.



1994

SUMMER
City permits GCP to periodically close Park Avenue between 41st and 42nd Streets to traffic from 11 am to 5 pm on weekdays, creating “Pershing Square Park” for pedestrians.



1995

With support of stakeholders, a local law expands boundaries north to 54th Street and south to 35th Street into the “Amended Areas” of Grand Central District.

SEPTEMBER
The city assigns GCP the lease to an underutilized space on 42nd Street under the Park Avenue viaduct. Pershing Square, a full-service restaurant, opens in 1999 after a \$4.2 million build-out of the structure.

OCTOBER
On the 50th anniversary of the United Nations, GCP launches UN Way along 43rd Street between Lexington Avenue and Tudor City, displaying 184 flags of UN member nations on 25 lampposts.



CAPITAL PROJECTS AND MAINTENANCE

Our Capital Projects and Maintenance team stewards our neighborhood’s streetscape. The following are a few highlights from the department’s activities in 2018.

The Capital Projects team provides project management and oversight on GCP’s behalf with regard to the public realm projects described above in the opening section, including Pershing Square West and East, and the 43rd Street Shared Street.

In addition to those construction projects that will further enhance the street-level experience in the Grand Central Partnership district, the Capital Projects team was responsible for the following streetscape improvements in 2018:

Horticulture

GCP—with the assistance of an outside contractor and several nurseries that provide our flowers, plantings, and materials—conducts an ambitious year-round horticultural program on the streets of the Grand Central neighborhood. This past fiscal year, our seasonal plantings again helped to brighten and beautify the entire district. These plantings included almost 10,000 daffodils, hyacinths, and tulips in combination with many other varieties of plants and flowers—close to 24,000 total—in our planters, elevated baskets, and tree pits, and in the Park Avenue malls we maintain during the year.



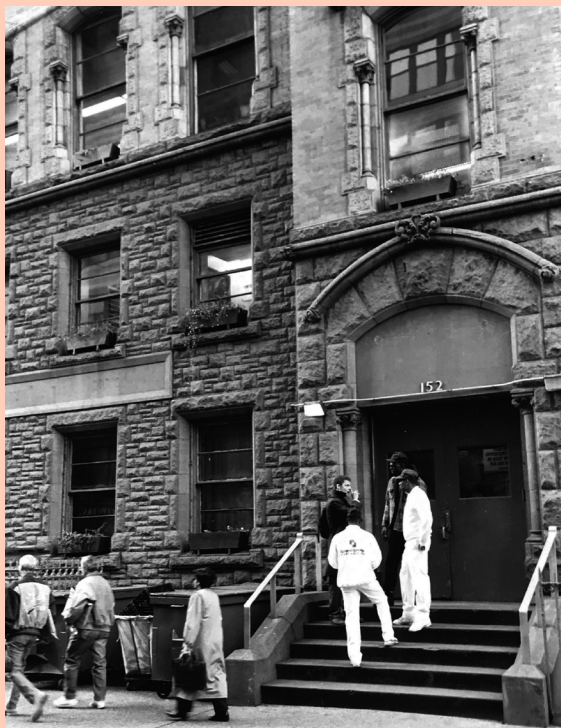
Multiunit Newspaper Boxes

In 2018, the Capital Projects team restored and rehabilitated all 79 of GCP’s nearly 30-years-old signature multi unit newspaper boxes. The highly successful multi unit 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 multiunit newspaper box programs around the country.



1996

GCP’s homeless services program, the Grand Central Neighborhood Social Services Corporation (GCNSSC), becomes a fully independent not-for-profit.



1997

MAY
GCP launches a landmark multi-newsrack program, removing the unsightly clutter of hundreds of individual news boxes from the sidewalks of the District.



NOVEMBER
GCP enters into an agreement with the City to replace hundreds of street name and parking regulation signs with new, larger, easy-to-read signage.



Signature Street Lighting

After the successful conversion to energy-efficient, cost-reducing LED fixtures for the rooftop lighting systems that illuminate Grand Central Terminal and the illuminated street signs on GCP’s streetlight poles, the Capital Projects team set out to convert GCP’s 934 metal halide streetlight fixtures to LED. The team looked at prototypes and successful conversions in neighboring BIDs before awarding a contract for fabrication to Sentry Electric, LLC, and for installation to EJ Electric Installation Co. Installation across all of GCP’s signature streetlight poles started on September 15, 2018. Installation will continue through the end of 2019.



230 Park Avenue Viaduct Historic Sconce Restoration

The Capital Projects team partnered with 230 Park Avenue owner RXR Realty to restore inoperable, 100-year-old sconces in the viaduct tunnels for the north- and south-bound lanes of traffic on Park Avenue that pass through 230 Park. Sentry LLC fabricated the new, energy-efficient fixtures, and installation was completed in May 2018.

Grand Central Neighborhood Regulatory Signage Program

In 2018, as part of GCP’s agreement with the New York City Department of Transportation that governs our stewardship of the street signage in the district, our Capital Projects teams fulfilled 230 work orders and swapped out more than 300 signs, as part of the City’s Clear Curbs/Clear Lanes initiative.

The Capital Projects team is also GCP’s liaison to various entities and agencies who carry out projects in the district, including the following:

- **Long Island Rail Road East Side Access Project**
The \$10 billion project is expected to be completed by the end of 2022. We continue to have a dialogue with those overseeing this project to provide assistance and disseminate key information to stakeholders whenever necessary.
- **Scaffolds/Sidewalk Sheds**
GCP closely monitors the installation or dismantling of sidewalk sheds and scaffolding in the neighborhood to prevent damage to our streetscape assets. Currently, there are more than 30 sidewalk sheds and scaffolds in operation.

1998

Recasting East 41st Street as a gateway to the NY Public Library’s landmark main branch, GCP teams with the Library and The New Yorker to immortalize quotations from poetry and literature in bronze sidewalk plaques along 41st Street between Park and Fifth Avenues. The “Library Walk” plaques, created by sculptor Gregg LeFevre, win an Excellence in Design Award from the NYC Art Commission.



OCTOBER
The renovated Grand Central Terminal is reopened. Norman Sturner is named Interim GCP Chair.

1999

APRIL
Bernie Mendik is elected Chair, and Alfred C. Cerullo, III is named President/CEO of GCP and GCDMA.

SEPTEMBER
Pershing Square restaurant opens.

OCTOBER
The renovated Grand Central Terminal is reopened. Norman Sturner is named Interim GCP Chair.



2000

Peter S. Kalikow is elected Chair just prior to GCP’s first-ever Grand Gourmet—The Flavor of Midtown® charity event featuring 50 neighborhood restaurants in Grand Central Terminal’s Vanderbilt Hall with proceeds benefitting GCNSSC.



MAY
City reauthorizes GCP to close the west side of Park Avenue between 41st and 42nd Streets for a seasonal outdoor plaza and cafe.



EXTERNAL AFFAIRS

The Department of External Affairs is responsible for GCP’s communications, including marketing, branding, and promotion. It also compiles various data related to the neighborhood, including commercial and retail leasing activity, pedestrian counts, and demographic data.

COMMUNICATIONS

In addition to producing this printed annual report, our weekly e-newsletter news@gcp, and GCP’s social media postings, and website content updates, the External Affairs team added a new “real estate news” briefing email to GCP’s roster of communications in 2018, as well as worked closely with Grey to fulfill the branding, public relations, and social media strategies devised for the neighborhood branding initiative.

REPORTS & DATA

Neighborhood Business Survey

Every month, the External Affairs Department conducts a walking survey of the district to track street level, arcade, and second-floor retail business types, vacancies, and other data. From the end of 2017 to the end of 2018, we saw an increase in total spaces in the district from 922 to 935, an increase in spaces occupied [812 to 831], and an increase in spaces not currently leased [81 to 89]. We also saw a decrease in spaces in build-out [29 to 15].

At the end of 2018, the retail vacancy rate in the GCP district was 9.52%, up slightly from 8.79% at the end of 2017. Notable openings in 2018 included The Four Seasons, Hotel Chocolat, Five Below, Timberland, and Vans.

Pedestrian Counts

GCP continues to count pedestrian traffic 24 hours a day, 365 days a year, at nine intersection corners: 5th Avenue & 45th Street (northeast or NE corner), 5th Avenue & 42nd Street [NE], 5th & 38th [SW], 5th & 35th [NW], Madison & 45th [NW], Vanderbilt & 42nd [NE], Lexington & 51st [NW], Lexington & 42nd [NW], and 3rd & 42nd [SE].

We analyze the data compiled at these locations to gain insight into traffic volume and patterns at some of the neighborhood’s busiest intersections. In 2018, an average of 2,160,467 people passed the northeast corner of 42nd Street and Fifth Avenue per month.

SPECIAL EVENTS

The External Affairs team produces events that contribute to the quality of life in the area by creating opportunities to welcome the public to the community, improving business-to-business relationships, and marketing the neighborhood to workers, shoppers, tourists, and local residents as a year-round event and shopping destination. In addition to playing a major role in producing the first Summer Solstice Music Festival, the team was involved in producing the following events in 2018:

Madison Street to Madison Avenue

On Saturday, February 10, 2018, GCP partnered with sister BIDs Madison Avenue, East Midtown, and Chinatown to produce a special Lunar New Year shopping event and celebration along Madison Avenue from 42nd to 86th Streets. With traditional Chinese lions and a dragon traversing Madison from shop to shop, the event drew customers during a traditional slow retail period, while specifically targeting the expatriate and visiting Asian market on this traditionally busy retail holiday.

GCP’s own President/CEO Cerullo was interviewed by some of the biggest Asian media outlets who were covering the event, while views of event-related social media posts and digital news articles reached well into the millions.

Meet the Concierge Breakfast

As we have each year these past few years, the GCP team also partnered with the East Midtown Partnership to host a concierge panel breakfast in 2018. The breakfast, with a panel of concierge who provided best practices for connecting hotels and retail businesses, was held at the former Lord & Taylor building on May 1.

9/11 Memorial Service

On Tuesday, September 11—as we have every year since 2002—GCP underwrote the music as part of St. Bart’s choral service in memory of those lost on September 11, 2001, with special tribute to those from nearby engine and ladder companies of FDNY Battalion 8.

Trick-or-Treat Midtown East

In support of Grand Central Terminal’s Trick or Treat the Terminal, as well as neighboring BID East Midtown Partnership’s Trick-or-Treat with East Midtown, GCP’s External Affairs team marketed the entire Midtown East neighborhood as THE safe, attractive, and central locale for New Yorkers to bring their kids.

Small Business Saturday

Along with many other BIDs across the city, GCP both encouraged and promoted GCP neighborhood small businesses’ participation in Small Business Saturday on November 24.

First Annual Summer Solstice Music Festival

With the overwhelming support of our Park Avenue property owners, we produced the first Summer Solstice Music Festival [SSMF] on June 21, 2018: a terrific event that will now become one of our neighborhood’s annual highlights. Drawing inspiration from Paris’ Fête de la Musique and championed by GCP Stakeholder Bill Rudin, CEO and Co-Chairman of Rudin Management Company, the event included live musicians performing everything from salsa to classical to rock at 10 of our iconic Park Avenue properties.

2001

2003

NOVEMBER

GCP installs prototype newsstand at Lexington Avenue and 51st Street as part of program to replace all 13 structures in the District.



APRIL

GCP replaces 200 hoop fence tree pits with new granite framed treatments.



AUGUST

Following a massive power outage, GCP’s dedicated staff still reports to work and delivers services during time of crisis.



Not only did we reach a wide audience of concert-goers who enjoyed the performances on the longest day of the year, but our outreach resulted in 19,836,340 media impressions, including key hits on WNBC and AmNY.com.

Preparations have begun for the second SSMF on Friday, June 21, 2019.



Grand Gourmet

2018 saw GCP identify an exciting new venue for our longtime signature event, Grand Gourmet—The Flavor of Midtown®: Cipriani 42nd Street. The long-awaited return of the tasting event and fundraiser was held in this stunningly iconic space on February 5, 2019.

First launched in 2000, this annual event highlighting our neighborhood’s culinary icons, hopping bars, and chic lounges had been on hiatus as we searched for a new venue due to changes in use of Vanderbilt Hall in Grand Central Terminal, its longtime home.

GCP’s programmatic accomplishments detailed above all occurred in the larger context of continued plans for and improvements to the physical makeup of Midtown East, GCP’s home neighborhood, most as a result of the rezoning that was approved near the end of 2017.

2004

GCP completes installation of signature streetscape improvements in the Amended Areas of the District.

MAY
“Library Way” is officially unveiled with the help of city officials, local students, and Willis Reed, NY Knick legend and literacy advocate.



2005

GCP’s extensive horticultural program is awarded a prestigious America in Bloom® Award in the category of cities with populations of 500,001 or more.



DEVELOPMENT & REINVESTMENT

One Vanderbilt [SL Green Realty]

In 2018, One Vanderbilt’s ever-ascending structure [with projected completion set for next year] underscored GCP stakeholders’ continued belief in, and commitment to, this neighborhood—now unfettered by outdated zoning restrictions—that is reasserting its preeminence as the world’s central business district.



270 Park Avenue [JPMorgan Chase]

Just a few months after the Greater East Midtown rezoning proposal was approved by the New York City Council, JPMorgan Chase, New York City's largest private employer, announced that it would replace its 58-year-old headquarters at 270 Park Avenue with a new, 70-story, 2.5 million-square-foot, state-of-the-art office tower. The announcement positions the building, which will replace the company's current headquarters, to be the first built under the new zoning rules for the Greater East Midtown area. With these plans, JPMorgan Chase made a historic recommitment to this neighborhood, simultaneously reasserting the area's preeminence as a global business district.

With their new, modern facility—which is expected to create over 8,000 construction-related jobs during the building period—JPMorgan Chase will consolidate about 15,000 employees from a variety of locations around the city into a fully LEED-certified, energy-efficient office tower here in the GCP district. While making significant contributions to the transit system, the new building will replace an outdated facility designed in the late 1950s for about 3,500 employees, and will include new public space for the neighborhood to enjoy. JPMorgan Chase attests that its “Clients, shareholders and the surrounding community will benefit from this innovative project, which would also support the firm’s commitment to attracting and retaining best-in-class talent.”

Starting with JPMorgan Chase's announcement, 2018 was a heady mix of new development plans and exciting redevelopment projects, with the new developments generating funds for improvements to the local transportation network and public realm.

“Tower Fifth” [Harry Macklowe]

Just outside the GCP district’s official boundaries but within the area affected by Midtown East rezoning, Harry Macklowe is in the process of assembling the necessary property parcels for his next big undertaking: the ground-up construction of a proposed 1,551-foot-tall building he has dubbed “Tower Fifth” that will rise mid-block along East 51st and 52nd Streets, between Fifth and Madison Avenues.

Grand Hyatt New York [TF Cornerstone, MSD Partners, RXR Realty]

As the new year dawned, TF Cornerstone, MSD Partners, and RXR Realty announced plans to redevelop the site of the Grand Hyatt New York, building a 2 million-square-foot, \$3 billion office building that will include a 500-room Grand Hyatt hotel.

425 Park and 390 Madison [L&L Holding]

Just north of GCP’s boundary but also in the Midtown East rezoned area, L&L Holding’s 425 Park Avenue redevelopment project topped out and is on track for a late 2019 completion, while the district’s 390 Madison—redeveloped by L&L on behalf of Clarion Partners and the New York State Common Retirement Fund—is ready for occupancy, half of it by JPMorgan Chase employees moving from their offices in 270 Park in anticipation of that building’s demolition.

219 & 235 East 42nd Street [Pfizer World Headquarters]

As summer kicked off, bio and tech real estate investment fund Alexandria acquired Pfizer’s world headquarters at 219 & 235 E. 42nd Street with plans to convert the building into office/laboratory space near its world-class life science campus. The property is a perfect fit for Alexandria's biology and technology focus as it is in the heart of Manhattan’s East Side medical corridor, close to academic and medical institutions.

10 Grand Central, Hilton New York Grand Central, 299 Park, 335 Madison, and many more

In June, additional new building upgrades were announced, including the renaming and lobby renovation of 708 Third Avenue, now known as 10 Grand Central; the renovation of the former Hilton New York Grand Central at 304 East 42nd Street; a lobby upgrade at 299 Park Avenue; and a \$150M renovation to transform 335 Madison Ave, [now known as Company] into a "vertical tech campus." Renovations were also announced for the lobby of the MetLife Building [a/k/a 200 Park]; continued at the Mid-Manhattan Library, 535-545 Fifth Avenue, 601 Lexington Avenue, and 399 Park Avenue; and completed at the Ford Foundation Center for Social Justice.

2007

JULY

A massive steam pipe explosion occurs directly outside GCP’s offices at the corner of 41st Street and Lexington Avenue, devastating the area. GCP helps coordinate assistance for people affected by incident.

2007–2012

With city approval and a successful prototype test, GCP upgrades all of its street name signs to larger, highly visible, energy-efficient LED illuminated signs.



Residential

The residential market also saw exciting developments. BLDG Management neared completion of its new residential tower at 222 E. 44th Street, while GCP Board Member Aby Rosen, Chairman of RFR Realty, declared that "Midtown is where the action is" while promoting 100 East 53rd Street, RFR Realty's luxury high-rise that has already attracted celebrity tenants including Cindy Crawford and George and Amal Clooney.

Public Realm Projects

As development projects stemming from the rezoning move through the design and approval process, more immediately visible outcomes of the rezoning are improvements to the Midtown East public realm.

This past year saw many of these initial public realm improvement commitments take another step closer to reality, including:

Pershing Square West

The long-awaited, envisioned-by-GCP-30-years-ago Pershing Square West made great visible strides toward completion in 2018. All major construction is complete, granite blocks have been placed, and “plaza” signs identifying this public space have been hung. Full completion is pending the installation of specific bronze elements of the design, as well as final paver installation, and is projected to be completed in late spring/early summer 2019.

This construction project, managed by the NYC Department of Design and Construction with lead contractor Triumph Construction, transforms the surface of the street to a beautifully landscaped permanent pedestrian plaza, incorporating outdoor space for Pershing Square restaurant, movable tables and chairs, benches, a water feature, trees and additional plantings, and ample paver-covered space for the public.



43rd Street Shared Street and Pershing Square East

After a successful pilot of the shared street concept on East 43rd between Lexington and Third Avenues, the Governing Group voted to allocate public realm improvement dollars toward the permanent build-out of the shared street. The group also approved funds to create a permanent pedestrian plaza at Pershing Square East, which has been closed to vehicular traffic for the past several years and hosts one of the city’s busiest bike share locations.

In the summer, the New York City Department of Transportation [“DOT”] implemented an interim treatment, including a temporary surface and granite blocks for security, at both locations.

53rd Street

DOT is also planning to enhance the 53rd Street corridor between Second and Fifth Avenue in order to improve the pedestrian experience. Once a plan is in place, GCP will facilitate a meeting with DOT for potentially affected 53rd Street owners and stakeholders to discuss the plan in detail.

GCP will serve as the Plaza Partner and maintain and manage the space pursuant to an agreement with DOT, which is still being negotiated.

Centerline

As 2018 drew to a close, the MTA Metro-North Railroad announced plans to completely replace the roof of Grand Central's train shed located just under the street level between roughly Lexington and Madison Avenues, running from the Terminal north to 50th Street before gradually tapering down to the width of Park Avenue at 57th Street.

Because the work will necessitate removing and then replacing the street and sidewalk, including the Park Avenue Malls, stakeholders along the corridor seized the opportunity to continue what Fisher Brothers had begun with their “Beyond the Centerline” competition to reenvision the Malls, by studying what might have the utmost positive impact on the streetscape and surrounding neighborhood. GCP is project-managing this initiative with financial support from a majority of Park Avenue stakeholders. HR&A Advisors and Global Strategy Group have been retained to conduct the study and handle community and stakeholder outreach efforts.

These development and public realm improvement projects, in addition to a range of organizational and neighborhood-wide initiatives, promise to make the Grand Central Partnership's fourth decade of service to the Midtown East neighborhood as memorable as its first three.

2009

“Pershing Square Plaza” is selected for development in the first round of the NYC Plaza program, fulfilling a major part of the public space component of GCP’s original Master Plan.

JULY

A massive steam pipe explosion occurs directly outside GCP’s offices at the corner of 41st Street and Lexington Avenue, devastating the area. GCP helps coordinate assistance for people affected by incident.



2007-2012

With city approval and a successful prototype test, GCP upgrades all of its street name signs to larger, highly visible, energy-efficient LED illuminated signs.

2010

GCP introduces camera-based, 24/7/365 pedestrian counts at key GCP District corners.



GRAND CENTRAL PARTNERSHIP, INC		
GRAND CENTRAL DISTRICT MANAGEMENT ASSOCIATION, INC.		
COMBINED STATEMENTS OF FINANCIAL POSITION		
YEARS ENDED JUNE 30, 2018 AND 2017		
Assets:	2018	2017
Cash and cash equivalents	\$ 1,616,874	\$ 2,628,920
Program revenue receivable	84,948	63,341
Investments	5,998,023	5,670,432
Prepaid expenses	446,504	345,001
Bond funds held by trustee	1,019,606	1,019,323
Property and equipment, net	6,713,167	7,915,646
Bond issuance costs, net	84,565	108,725
Security deposits	116,286	116,286
Total assets	16,079,973	17,867,674
Liabilities and Net Assets:		
Liabilities:		
Accounts payable and accrued	497,224	382,442
Expenses deferred income	85,961	86,078
Deferred rent	154,558	211,791
Accrued bond interest	172,300	188,900
Bonds payable	7,563,660	9,393,255
Total liabilities	8,473,703	10,262,466
Commitments and contingencies [see notes]		
Net Assets:		
Unrestricted	7,606,270	7,605,208
Temporarily restricted	-	-
Permanently restricted	-	-
Total net assets	\$ 7,606,270	\$ 7,605,208
Total liabilities and net assets	\$ 16,079,973	\$ 17,867,674

Audit provided by Skodly Scot & Company, CPAs, PC.
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, 2018 AND 2017		
Support and Revenues:	2018	2017
Unrestricted:		
Assessment revenue	\$ 12,709,372	\$ 12,709,372
Program service income	417,305	430,399
Pershing Square rental income, net	250,749	248,861
Investment income	186,374	270,633
Total support and revenues	13,563,800	13,659,265
Expenses:		
Program Expenses:		
Public safety	2,558,851	2,512,601
Sanitation	3,449,795	3,152,739
External affairs	1,526,637	831,995
District-wide maintenance	3,037,126	3,114,915
horticulture	576,403	602,226
Social services	230,794	224,548
Tourist greeters	431,237	573,978
Total program expenses	11,810,843	11,013,002
Supporting Services:		
Management and general	1,751,895	1,713,482
Total expenses	13,562,738	12,726,484
Increase In Net Assets:		
Unrestricted	1,062	932,781
Temporarily restricted	-	-
Permanently restricted	-	-
Increase in net assets	1,062	932,781
Net assets, beginning of year	7,605,208	6,672,427
Net assets, end of year	\$ 7,606,270	\$ 7,605,208

Audit provided by Skodly Scot & Company, CPAs, PC.
Full statements and financial notes to be provided upon request.

2013

FEBRUARY

Grand Central Terminal celebrates its centennial, and GCP restores one of the original bronze lampposts that ringed the Terminal's balustrade.

GCP upgrades aging façade stadium lights with energy- and cost-efficient LED fixtures. GCP partners with MTA Metro North Railroad to install new signage and LED lighting on the Pershing Square viaduct.



2015

MAY

The Vanderbilt Corridor Rezoning is approved.

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selor

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Administrative Support

*Peter J. Lempin, who served the Grand Central Partnership as Vice President for Capital Projects, Maintenance and Procurement, for 15 years, retired in June 2018. For your dedication, hard work, and friendship, we thank you, Peter!

OCTOBER

SL Green breaks ground for One Vanderbilt. The developer commits to making significant improvements to the 42nd Street/Grand Central subway infrastructure and other improvements.



AUGUST

The Greater East Midtown Rezoning is approved.

2018

FEBRUARY

JPMorgan Chase reaffirms its commitment to Midtown East by announcing plans to redevelop its global headquarters at 270 Park.

DECEMBER

GCP hits the halfway mark in upgrading its nearly 950 streetlight luminaires with energy-efficient LED units.



