



THE GRAND CENTRAL PARTNERSHIP ANNUAL REPORT

2019

MAPPING OUT OUR
ACCOMPLISHMENTS
AROUND THE GRAND
CENTRAL PARTNERSHIP
NEIGHBORHOOD

Welcome

2012 marked the beginning of the third century of the Manhattan street grid — a monumental innovation, laid out by the Commissioners' Plan of 1811, that sparked development and growth that helped transform New York City into the global center for commerce, finance, entertainment, and culture that it is today. As the Grand Central Partnership (GCP) helps carry its global legacy into the 21st century, we are reminded of the incredible power and elegance of maps.

As a map of the Manhattan grid tells the story of our city's ascent and progress, a map of the Grand Central Partnership district tells its story. It relates the story of how our district — a global model for business improvement districts — is home to some of the world's most coveted business addresses, occupied by eminently successful Fortune 500 companies, midsize businesses, and hundreds of smaller, unique purveyors of goods and services. It tells our neighborhood's story of progress and preservation with Grand Central Terminal as our Beaux-Arts centerpiece and lavishly ornate Art Deco towers existing alongside gleaming glass office buildings and turn-of-the-century, low-rise townhouses. And just as the transformation of Manhattan in the 19th and 20th centuries started with its streets, so, too, do our streets form the solid foundation upon which our neighborhood is built. From our street sweepers to our patrolling officers; from graffiti-free, attractively designed streetscape furniture to brightly lit sidewalks and efficiently illuminated landmarks; and from fragrant flowers to colorful retail hotspots, GCP is always putting the Grand Central neighborhood "on the map."

As we look to 2013, GCP recognizes that there is still much left to accomplish and many 21st century-specific challenges to confront. Chief among these challenges is an aging Midtown East building stock, which will be the subject of great focus in the upcoming year. Nevertheless, we are confident that just as the authors of the Commissioner's Plan of 1811 and the countless numbers of New Yorkers who came after them rose to the occasion, we, too, will continue to grapple with these issues and do our all to keep the Grand Central neighborhood among the world's most competitive and vibrant hubs — a bustling center of commercial activity by day, a destination for fun, culture, and delicious meals at night.

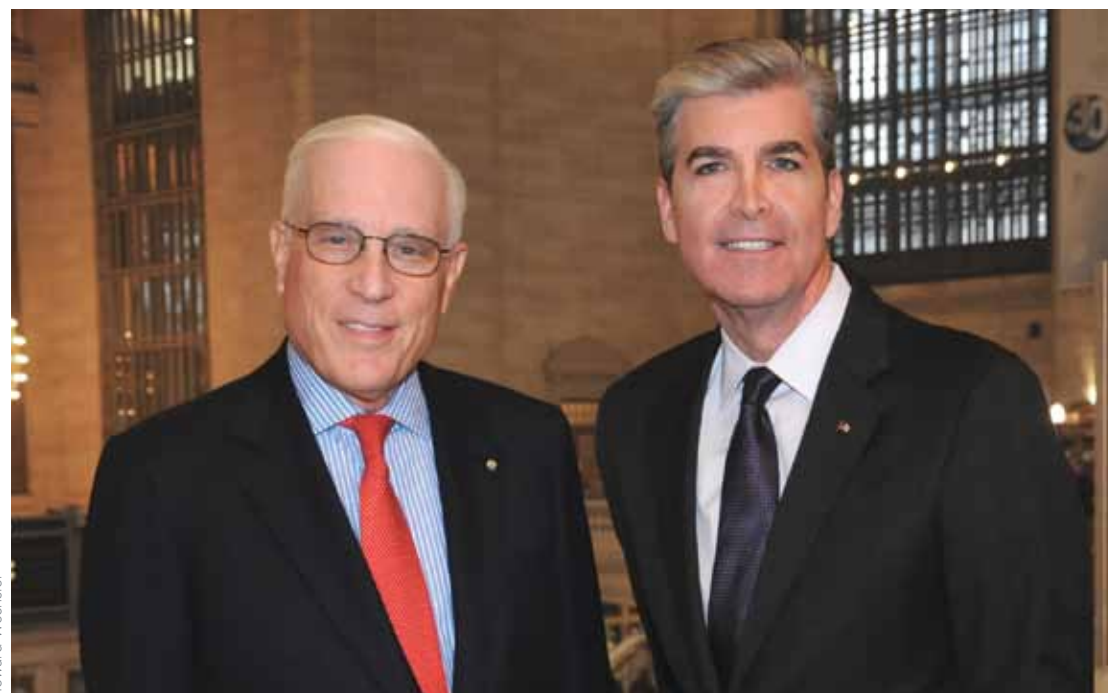
This annual report helps to visualize GCP's efforts and successes in 2012, while providing an opportunity to "map out" what's yet to come for our district. We hope you enjoy reading this 2012 annual report with its story of GCP's achievements this past year and how they will help us map out the path to an even brighter future.



Peter S. Kalikow
Chairman



Alfred C. Cerullo, III
President/CEO



Howard Wechsler

Overview: 2012

GCP "CLEAN TEAM"
2012
CLEANLINESS SCORES:
100%
FOR SIDEWALKS
99.8%
FOR STREETS

PUBLIC SAFETY As it has been throughout its existence, GCP's Public Safety staff is managed by expertly trained and highly experienced field supervisors. In 2012, this team logged more than 85,000 patrol hours monitoring the streets of the Grand Central Partnership Business Improvement District and assisting the New York City Police Department (NYPD) and other law enforcement agencies in preventing, responding to, and reporting illegal activity therein. In addition to providing a timely response to 1,475 instances where assistance was either requested or merited (such as traffic accidents, fire, large crowds, and medical emergencies), our officers maintained a high standard of service to the neighborhood by disseminating regulatory information to commercial tenants, offering assistance to passersby on the street, and staffing two taxi queue locations around Grand Central Terminal.

Also in 2012, GCP continued its participation in the New York City Police Department "Paid Detail" program, whereby off-duty uniformed police officers accompany Public Safety personnel on patrols six days a week around the district to be on the lookout for criminal activity and quality-of-life infractions, such as unlicensed general and food vending, panhandling, and bag hustling.

THE GCP PUBLIC
SAFETY STAFF AND
OUR NYPD PAID DETAIL
OFFICERS TOGETHER
LOGGED NEARLY
88,000
PATROL HOURS

In 2012, GCP also continued its partnership with the NYPD to host closed-circuit cameras on numerous GCP-owned streetlight poles as part of the NYPD's anti-crime and anti-terrorism initiatives. This partnership — while helping to keep New York City safe as a whole — makes GCP's sidewalks the subject of round-the-clock observation, a comforting feeling in a high-profile and heavily trafficked business hub with a residential periphery. Also in 2012, the camera program expanded with new camera installations along Lexington and Park in the vicinity of the Waldorf Astoria New York and the InterContinental New York Barclay.

According to statistics for 2012 provided by the NYPD, crime in the three GCP neighborhood police precincts (the 14th, 17th, and 18th) has continued to decline in the seven major felony categories by an average of 3.5% over the past two years, 53% in the past 11 years, and 81% in the past 19 years, the year the NYPD began its Comp Stat Report.

The Public Safety division also maintained its participation in a referral network that provides homeless assistance and social service outreach efforts in the neighborhood. Under this program, GCP's officers are trained by professionals from the Grand Central Neighborhood Social Services Corporation (GCNSSC) so that they can then refer those in need to the local GCNSSC intake center. This past year GCP staff initiated 192 of these referrals and outreach workers from the GCNSSC made 187 visits to the neighborhood to offer support at locations typically frequented by those in need.

SANITATION GCP's "Clean Team" — comprised of 67 sweepers and supervisory personnel — spent 2012 keeping the streets and sidewalks of our portion of East Midtown in pristine condition. During the year, staff logged more than 133,000 hours of cleaning time while providing service seven days per week from 6am to midnight. This high volume of attentiveness yielded nearly 200,000 bags of trash, which was hauled out of the area by our private carter and taken to the Manhattan waste transfer station.

While GCP internally monitors its success at maintaining a clean neighborhood, its Sanitation crew is also evaluated on their success at achieving cleanliness by a system of ratings developed and issued by the Mayor's Office of Operations.

As part of this quarterly ratings process, government officials evaluate Business Improvement District (BID) neighborhoods throughout the five boroughs for street and sidewalk cleanliness, assessing criteria such as overflowing trash receptacles, refuse-free curb cuts, and graffiti. GCP is proud to report that its 2012 annual ratings once again placed us in the top tier of these neighborhoods, receiving cleanliness scores of 100% for sidewalk and 99.8% for street cleanliness. We are very proud of this high standard of achievement and would like to recognize our Sanitation squad's ongoing commitment to excellence, as well as all of our private-sector partners who also participate in this unified cleanliness effort.

CAPITAL IMPROVEMENTS & MAINTENANCE Maintaining our neighborhood's highly recognizable streetscape furnishings is the job of GCP's Capital Projects and Maintenance division. This dedicated team of workers is responsible for keeping an eye on GCP-owned and -maintained streetlight and regulatory sign poles, news boxes, benches, and bike racks, among other assets, to ensure that they are free of defects and kept in tip-top shape. During 2012, staff stayed busy painting and sprucing up our signature planters, granite tree pits, and hanging baskets to have them ready for our spring and summer seasonal floral displays. Also, maintenance personnel installed more new LED-illuminated street signs, raising our neighborhood total to more than 250 of these bright and easy-to-read signs that are going far to increase safety and reduce confusion in the district for drivers and pedestrians alike.

GCP also gave support to the NYC Department of Design & Construction (DDC) East Side water main and catch basin replacement project and to NYC Department of Transportation (DOT) street paving jobs in the GCP neighborhood. With both of these projects, GCP acted as a liaison between property owners, the City, and other interested parties to make sure owners and businesses are informed of construction-related activities and to help mitigate the effects such projects have on businesses, workers, and visitors to our neighborhood.

Other highlights from the Capital Projects division's operations during 2012 include preliminary approval from the Public Design Commission of the conversion of the temporary Pershing Square Plaza on Park Avenue between East 41st and East 42nd Streets into a permanent, year-round urban plaza. The

plaza is on schedule to be completed in 2014. Additionally, major repairs were completed on many of our distinctive granite curb cuts which had deteriorated due to extreme weather conditions and ongoing roadway work, while hundreds of our regulatory sign poles were retrofitted to accommodate new, clearer DOT parking regulation signage.

In anticipation of Grand Central Terminal's Centennial celebration in 2013, GCP undertook a structural integrity and energy efficiency assessment review of our four rooftop stadium floodlight systems, which help to illuminate the exterior of the Terminal. GCP retained an outside engineering firm to perform the assessment and then engaged Musco Lighting, the internationally renowned outdoor lighting design company, to design the new lighting system that features energy-efficient LED technology to replace the current stadium light fixtures that were installed in 1990. Three of the four rooftop stadium light locations were completed by the end of calendar year 2012 and the fourth site is scheduled to be completed in 2013.

ENERGY-EFFICIENT,
LED-ILLUMINATED
STREET SIGNS
INSTALLED ALONG
SECOND, THIRD,
LEXINGTON AND
VANDERBILT AVENUES.
TOTAL IN DISTRICT:
250+

Continued on page 6

Welcome to our Midtown neighborhood, where our service, streetscape amenities, and promotional campaigns help put the Grand Central Partnership area on the map.

THE GRAND CENTRAL PARTNERSHIP



For **12** years now, *Grand Gourmet — The Flavor of Midtown*, our annual tasting event, has delighted sophisticated palates for an evening every spring in Vanderbilt Hall.



Our multilingual tourist greeters operate **5** mobile information carts that are rolled out on weather-appropriate days to high-traffic areas, including Madison Avenue and East 42nd Street.



Our Public Safety and Sanitation staffs are dispatched from our primary field location at 120 East 41st Street. Our Public Safety officers, in conjunction with the NYPD and Metro-North Police, also staff the Grand Central Neighborhood Alliance Office at 335 Madison on the corner of Vanderbilt Avenue and 43rd Street.



GCP's LED-illuminated street signs were installed along Second, Third, Lexington and Vanderbilt Avenues this year, bringing our total number installed to **254**.



In summer, GCP produces a lunchtime concert series at **2** locations in the GCP neighborhood (at 101 Park and 600 Third), while providing support for, and promoting, similar concert series at **2** others (345 Park and 601 Lexington).



Pedestrian traffic at key locations in the GCP neighborhood is tracked 24 hours a day, 7 days a week by **5** sophisticated cameras mounted on our streetlight poles, like the one on the southeast corner of Fifth Avenue and 46th Street.



GCP Public Safety officers assist commuters by hailing taxis at **2** locations immediately adjacent to the Terminal.



Starting from 120 Park Avenue on the southwest corner of 42nd Street, our "The Grand Tour" highlights our neighborhood's historically and architecturally significant buildings and sites, and is led by award-winning tour guide, Justin Ferate (center).

486 lightpoles installed by GCP around the district bring a signature illumination to the streets and sidewalks of the neighborhood, such as on Fifth Avenue at 36th Street.

178 hanging baskets grace our light poles throughout the district, providing the opportunity (in addition to our tree pits and planters) to add color and plant life to the streetscape, including on Madison Avenue between East 48th and 49th Streets.

Our **81** planters with trees, such as on East 50th Street between Madison and Park Avenues, also contribute to the "greening" of our Midtown area.

With **300** planters spaced out along our streets and avenues, including on Third Avenue between East 45th and 46th Streets, the GCP horticultural program adds a welcome burst of color and nature to our urban environs.

GCP has placed **17** of our green benches around the Grand Central neighborhood, including at Park Avenue and East 46th Street, for the purpose of offering rest to visitors, shoppers, and other pedestrians.

In 2012, GCP joined Twitter (which also happens to have an office in the district at 340 Madison Avenue) and is now Tweeting as @GCPBID. We also created a "GCP Neighborhood" List of **200+** area businesses' Twitter accounts for the easy reference of our Twitter followers.

Our **246** tree pits, like the one on 43rd Street between Second and Third Avenues, further add to our neighborhood's attractive and welcoming streetscape.

Overview: 2012

Continued from page 3

TOURISM The Grand Central Partnership’s Tourism department is integral in providing information and guidance to the millions of tourists and locals who pass through the Grand Central neighborhood yearly.

Our multilingual tourist greeters staff the **IONY** visitor information window on the Main Concourse of Grand Central Terminal and a fleet of mobile information carts. From these locations, GCP tourist greeters provide directions, offer suggestions for dining and shopping, and serve as ambassadors of the Grand Central neighborhood to visitors from across town or around the world.

In 2012, our staff fielded almost 460,000 inquiries for assistance, helping to make sure everyone got the most out of their time in the Grand Central neighborhood.

EXTERNAL AFFAIRS The External Affairs department has a tightened focus on bolstering the neighborhood retail community and its local and global reputation and visibility; branding and burnishing the neighborhood’s many notable facets; and providing support to the commercial and retail broker community via the collection and dissemination of demographic and occupancy data.

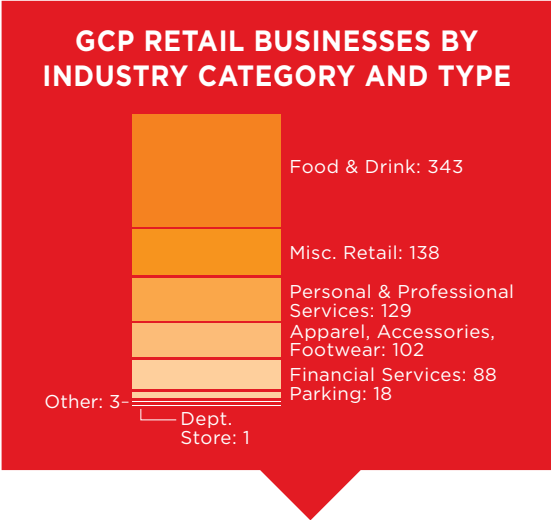
ASSESSING OUR SERVICES

In 2012, the External Affairs department conducted Grand Central Partnership’s Customer Service Survey, an anonymous survey of GCP’s Board of Directors and the Grand Central District Management Association, aimed at assessing how well the company is doing at providing services. We asked respondents to rate GCP on a broad range of individual attributes across all of our program areas, and we received an overwhelmingly positive response with 100% of participating members saying that the Partnership is doing either an “excellent” or “good” job, and that they get either an “excellent” or “good” value for their assessment.

NEIGHBORHOOD MARKETING & PROMOTION

The Grand Central neighborhood has so much to offer that — as part of our ongoing effort to expand the reach of our business and neighborhood promotion and keep our digital audience up-to-the-minute with the many great time sensitive deals, discounts and promotions — 2012 saw us launch a GCP Twitter account (@GCPBID). Our fast-growing following includes a significant number of area businesses, organizations, and cultural and governmental institutions. Due to the frequent sharing of our Tweets, our reach extends well beyond our universe of followers.

In addition to our growing social media following, we continue to tweak GCP’s website (www.grandcentralpartnership.org) and e-newsletter (news@gcp) — using insight provided by Google Analytics and via the Customer Service Survey — to maximize their efficacy in the context of the changing landscape of social media, websites, and electronic communications, as well as meet the changing needs and tastes of GCP’s business community and readership. Continued requests from area businesses for inclusion in our weekly round-up of “what’s happening” in the GCP neighborhood reflect the value of GCP’s marketing efforts as does the continued growth of traffic to its website. In fact, in 2012 we saw a 70.7% increase in visits to GCP’s website compared to 2011.



TRACKING BUSINESS TRENDS

In 2012, GCP continued to perform monthly surveys of neighborhood businesses, giving us a picture of leasing activity over time and allowing us to monitor trends by industry and business type. In addition to aiding our understanding of the ebb and flow of leasing activity in the neighborhood, our monthly surveys also allow us to track street-level occupancy and development.

SPECIAL EVENTS PRODUCTION

As it has been for the past 12 years, GCP’s signature annual restaurant showcase event, Grand Gourmet — *The Flavor of Midtown®*, served as a major marketing tool for GCP and our area’s world-class restaurants, bars, and lounges that now contribute to the neighborhood’s bustling 24/7 scene. This is a stark contrast to the not-so-distant days when the Grand Central neighborhood was merely a “9 to 5” community. Grand Gourmet 2012 was — yet again — an immense success, attracting nearly 1,000 revelers and providing much-needed financial assistance for our beneficiary, Grand Central Neighborhood Social Services Corporation, the largest provider of immediate relief for Midtown Manhattan’s homeless population.

Also in 2012, GCP again teamed with corporate sponsors and property owners to produce the free lunchtime concerts presented in our annual summer outdoor concert series — *Look, Listen, Lunch*. The concerts took place at four locations around the neighborhood, injecting the sounds of rock, jazz, salsa, and dozens of other musical genres into the summertime air. Like Grand Gourmet, the concert program has developed a devoted fan base at each venue at which it is held around the neighborhood, attracting hundreds of listeners to every performance!

GAUGING PEDESTRIAN TRAFFIC

Two years ago, GCP put in place a technologically sophisticated, pole-mounted-camera, pedestrian-counting program for the purpose of benchmarking and tracking pedestrian traffic in various locations throughout the neighborhood. Data is gathered in order to market the neighborhood to potential retail tenants, to assess retail performance, and to help project future service needs for GCP’s field operations. At this point in the program, we are tracking truly staggering volumes of pedestrian traffic — with 12,522,439 pedestrians walking by the corner of 5th Avenue

and 46th Street in 2012 — and have become a trusted source among brokers for this valuable information. Looking to the future, we are excited about the added value of providing year-on-year tracking data and analysis.

MIDTOWN EAST REZONING

While 2013 will be the year within which the Midtown East Rezoning proposal by the New York City Department of City Planning

will be formally presented for public review, comment, and government action; in 2012, GCP closely monitored and participated in the ever-developing discussions surrounding the proposal.

GCP will continue to monitor all news regarding the proposal, track its progress throughout the entire city approval process, and actively solicit opinions on the subject from GCP stakeholders.

GCP’S TOURIST GREETERS FIELDED CLOSE TO **460,000** INQUIRIES IN 2012 AT OUR CARTS AND TOURISM WINDOW IN GRAND CENTRAL TERMINAL

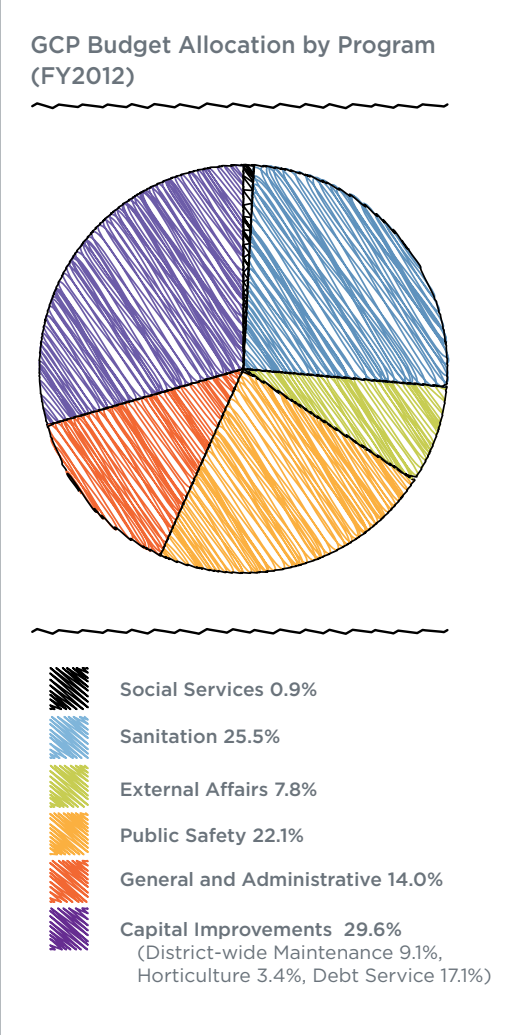
GCP JOINED TWITTER AND, AS @GCPBID, NOW FOLLOWS THE **200+** AREA BUSINESSES THAT ARE ON TWITTER

Financial Statements

Grand Central Partnership, Inc.
Grand Central District Management Association, Inc.
Combined Statements of Financial Position

Years ended June 30, 2012 and 2011

	2012	2011
Assets		
Cash and cash equivalents	\$ 2,409,747	\$ 903,356
Program revenue receivable	59,590	74,173
Investments	2,418,325	3,117,426
Prepaid expenses	307,716	352,130
Bond funds held by trustee	2,305,923	2,456,265
Property and equipment, net	13,824,842	15,008,522
Capitalized bond issuance costs, net	476,182	526,307
Security deposits	115,481	115,481
Total assets	\$21,917,806	\$ 22,553,660
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 380,961	\$ 498,745
Deferred income	82,281	80,380
Deferred rent	200,405	102,578
Accrued bond interest	437,875	471,000
Bonds payable	18,026,382	19,478,346
Total liabilities	\$19,127,904	\$ 20,631,049
Net Assets:		
Unrestricted	2,789,902	1,922,611
Temporarily restricted	—	—
Permanently restricted	—	—
Total net assets	2,789,902	1,922,611
Total liabilities and net assets	\$ 21,917,806	\$ 22,553,660



Grand Central Partnership, Inc.
Grand Central District Management Association, Inc.
Combined Statements of Activities

Years ended June 30, 2012 and 2011

	2012	2011
Support and Revenues:		
Assessment revenue	\$12,697,426	\$11,564,245
Program service revenue	310,699	360,574
Special event:		
Special event revenue	166,417	147,332
Less: Special event expense	(166,417)	(147,332)
Net special event income	—	—
Contributions	14,638	18,425
Pershing Square rental income, net	242,437	233,985
Interest income	189,771	244,114
Total support and revenues	13,454,971	12,421,343
Expenses:		
Program expenses:		
Public Safety	2,688,088	2,726,534
Sanitation	3,341,156	3,349,320
External Affairs	900,353	1,078,333
Capital Improvements	2,370,430	2,382,220
District-wide Maintenance	1,197,517	1,114,617
Horticulture	426,647	756,830
Social Services	145,211	156,615
Total program expenses	11,069,402	11,564,469
Management and general	1,518,278	1,565,291
Total expenses	12,587,680	13,129,760
Increase/(Decrease) in Net Assets:		
Unrestricted	867,291	(708,417)
Temporarily restricted	—	—
Permanently restricted	—	—
Increase/(Decrease) in net assets	867,291	(708,417)
Net assets, beginning of year	1,922,611	2,631,028
Net assets, end of year	\$ 2,789,902	\$ 1,922,611

Audit provided by Skody Scot & Company, CPAs, P.C.
Full statements and financial notes to be provided upon request.

OFFICERS

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Alfred C. Cerullo, III, President/CEO
Steven Spinola, Secretary
George P. Twill, Treasurer
Peter J. Lempin, Executive Vice President
Marc Wurzel, Assistant Secretary
Robert J. Adinolfi, Assistant Treasurer

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(alternate directors in *italics*)

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Vanessa Champion, Chief of Staff and Special Counsel

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Hon. Daniel R. Garodnick, Member, New York City Council

Vikki Barbero, Chair, Manhattan Community Board Five

Sandro Sherrod, Chair, Manhattan Community Board Six

MANAGEMENT

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Alfred C. Cerullo, III, President/CEO
Peter J. Lempin, Executive Vice President
Marc Wurzel, General Counsel
Duane Roggendorff, Director of External Affairs
Ryan Pukos, External Affairs Associate
Ann DeNivo, Executive Assistant to the President & Benefits Administrator
Mavelyn Wilson, Executive Office Manager
Trina Swinson, Administrative Assistant

ACCOUNTING AND FINANCE

Robert J. Adinolfi, Comptroller/CFO
Steve Schwartz, Assistant Comptroller
Christopher Bautista, Bookkeeper

CAPITAL IMPROVEMENTS AND MAINTENANCE

Craig Kelsey, Director of Capital Projects and Maintenance
Edgar Contreras, Assistant Project Manager
Janice Lohmann, Administrative Assistant

TOURISM AND VISITOR SERVICES

Paula Horowitz, Director of Tourism

PUBLIC SAFETY

Dave Camella, Director of Public Safety
George Hogan, Supervisor
Bright Kpeme, Supervisor
Kenneth Lind, Supervisor
Wilbert Ray, Supervisor
Harvey Rivers, Supervisor
Anthony Stuckey, Operations Coordinator
Marie Bruny, Operations Dispatcher

SANITATION

Adalberto Torres, Director of Sanitation
Ricardo Ferguson, District Coordinator
Wayde Ferguson, District Coordinator
Earl Harden, District Coordinator
Hector Lorenzo, District Coordinator
Benito Madera, District Coordinator
Bernard Williams, District Coordinator
Debbie Mooror, Administrative Assistant

The Grand Central Partnership (GCP) manages one of the world’s oldest, busiest, and largest business improvement districts on behalf of the Grand Central District Management Association. GCP serves a 70-square-block area in Midtown Manhattan surrounding Grand Central Terminal, the landmark transportation hub and destination. A nonprofit organization, GCP is now in its third decade of delivering supplemental public safety, sanitation, capital improvements, maintenance, horticultural displays, business support, and visitor services. Financed by special assessments on the area’s commercial properties, GCP operates under a renewable contract with the City of New York.

www.grandcentralpartnership.org

