

A. INTRODUCTION

This Final Environmental Impact Statement (FEIS) considers the series of proposed discretionary actions proposed by the New York City Department of City Planning (DCP) and a private applicant—Green 317 Madison LLC (317 Madison)—that would facilitate commercial development between Madison and Vanderbilt Avenues in East Midtown Manhattan, improve pedestrian circulation within Grand Central Terminal and its vicinity, and allow greater opportunity for area landmarks to transfer their unused development rights.

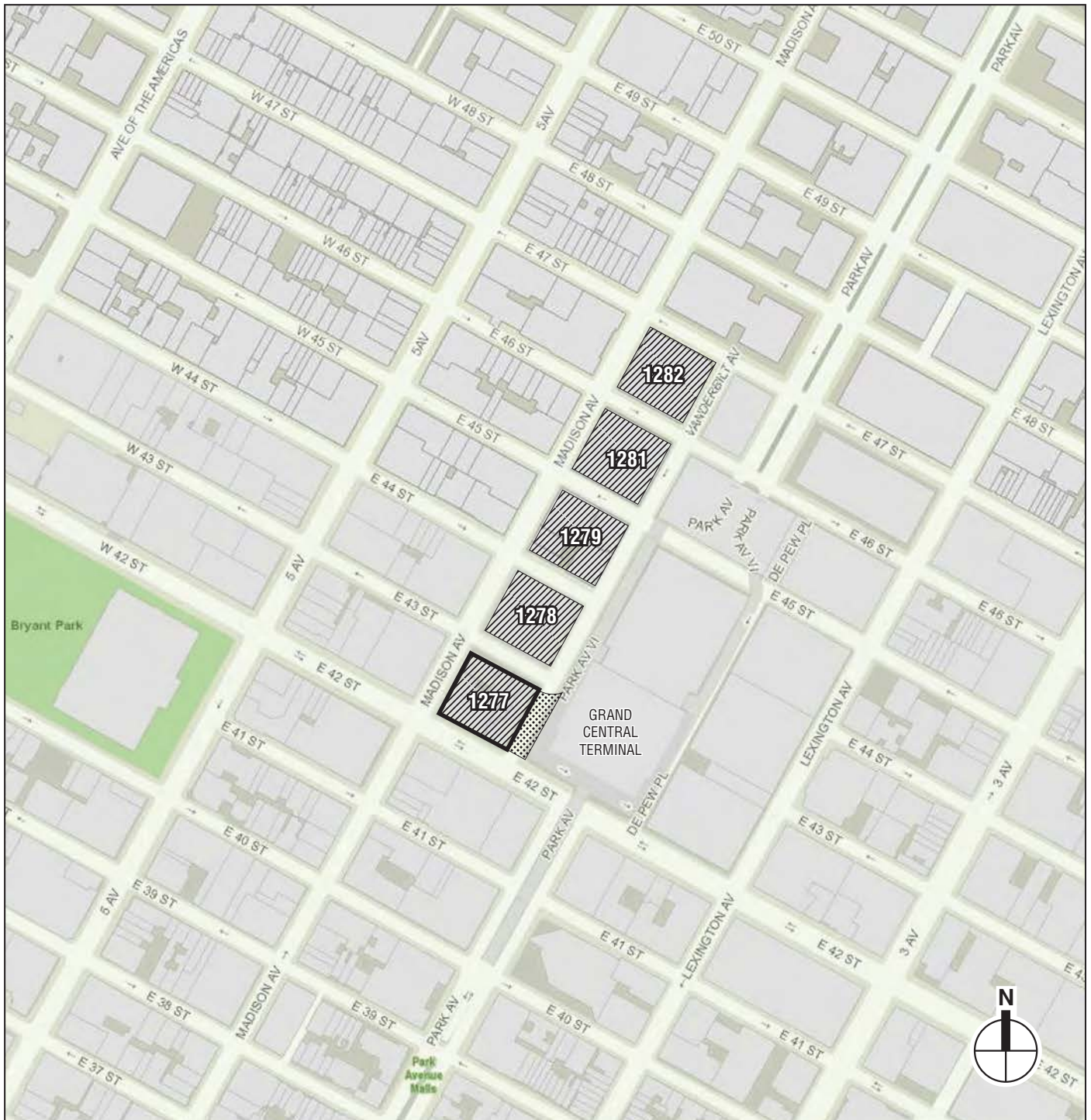
DCP is proposing the following actions:

- Zoning text amendment to: (1) create the Vanderbilt Corridor and a new special permit under which the City Planning Commission (CPC) may approve bonus floor area up to a maximum floor area ratio (FAR) of 30.0 (the “Grand Central Public Realm Improvement Bonus”) in connection with public space and transit improvements related to development within the Vanderbilt Corridor; (2) increase the maximum FAR of 21.6 to 30.0 for sites in the Vanderbilt Corridor utilizing the existing Landmark transfer special permit available in the Grand Central Subdistrict; and (3) modify the uses permitted in the Vanderbilt Corridor to allow the development, conversion, or enlargement of hotels only by a new special permit established by the proposed text amendment. The proposed Vanderbilt Corridor consists of the five blocks along the west side of Vanderbilt Avenue between East 42nd and East 47th Streets (see **Figure S-1**).
- A City Map amendment to designate the portion of Vanderbilt Avenue between East 42nd and East 43rd Streets as a “public place” dedicated to pedestrian uses, to remain under the ownership of the City under the jurisdiction of the New York City Department of Transportation (DOT).

The area subject to these actions includes the five blocks of the Vanderbilt Corridor and the 12,820-square-foot portion of Vanderbilt Avenue between East 42nd and East 43rd Streets.

317 Madison owns the portion of Block 1277 (Lots 20, 27, 46, and 52) in the proposed Vanderbilt Corridor bounded by East 42nd and East 43rd Streets and Madison and Vanderbilt Avenues (One Vanderbilt site). 317 Madison is applying for the following:

- Special permit pursuant to Section 81-635 of the New York City Zoning Resolution (ZR) (Grand Central Subdistrict Landmark Transfer Special Permit) as modified by the above-referenced zoning text amendment to allow for the transfer of development rights from the landmarked Bowery Savings Bank building.
- Special permit pursuant to the new ZR Section 81-641 created under the above-referenced zoning text amendment to grant a floor area bonus in connection with on-site and off-site above and below-grade improvements to the pedestrian and mass-transit network in the Grand Central Subdistrict.



-  Proposed Vanderbilt Corridor
-  One Vanderbilt Development Site
-  Proposed Public Place

0 500 FEET
SCALE

Vanderbilt Corridor and One Vanderbilt

- Special permit pursuant to the new ZR Section 81-642 created under the above-referenced zoning text amendment to modify streetwall regulations, height and setback regulations, and mandatory district plan elements, with respect to the following:
 - A. Retail Continuity
 - Storefronts of ground floor uses along the eastern portion of East 42nd Street are more than 10 feet from the street line (ZR Section 81-42);
 - Ground floor uses along East 42nd Street include entrances to retail/amenity spaces at Level B1 and Level 2 that may not contain permitted uses (ZR Section 81-42); and
 - More than 40 feet of the street frontage along East 42nd Street is occupied by entrance space, and more than 40 feet of the street frontage along Madison Avenue is occupied by lobby space, entrance space, and a building entrance recess (ZR Section 81-42).
 - B. Street Wall Continuity
 - Less than 80 percent of the length of the streetwall along East 42nd Street is at the street line (ZR Section 81-621);
 - Less than 80 percent of the length of the streetwall along Vanderbilt Avenue is within 10 feet of the street line (ZR Section 81-621); and
 - Streetwall heights and recesses along each frontage of the building are non-compliant (ZR Sections 81-43 and 81-621).
 - C. Pedestrian Circulation
 - Less than 50 percent of the required pedestrian circulation space is provided along Madison Avenue (ZR Section 81-45);
 - Portions of the sidewalk widening area over East 42nd Street have a width of less than 5 feet (ZR Section 37-53(f)(1));
 - A sidewalk widening area is provided along East 42nd Street (ZR Section 81-45); and
 - Portions of the building are located above the sidewalk widening areas on East 42nd Street and Madison Avenue (ZR Section 81-62).
 - D. Height and Setback
 - Building does not comply with the Height and Setback Regulations (Daylight Compensation) or Alternative Height and Setback Regulations (Daylight Evaluation), as modified by the Special Height and Setback Requirements of the Grand Central Subdistrict (ZR Sections 81-26, 81-27 and 81-622).
 - E. Building Entrance Requirements
 - Building entrance recess areas have depths of less than 10 feet along Madison Avenue and Vanderbilt Avenue (ZR Section 81-623);
 - Building entrances on Vanderbilt Avenue and Madison Avenue are not connected to the building lobby by a through-block connection (ZR Section 81-623);
 - A major building entrance located on Madison Avenue, which is a wide street with less than a 10-foot sidewalk widening area (ZR Section 81-47(b)(2)).
 - F. Curb Cuts
 - The curb cut on East 43rd Street, including splays, has a width of up to 51 feet (ZR Section 81-624).

The proposed actions would allow 317 Madison to construct an approximately 1.8 million-gross-square-foot (gsf) (or 1,299,390-zoning-square-foot [zsf]), 30.0 FAR building containing a mix of uses including office, trading floors, retail, restaurant, transit access, a transit hall at ground level, and rooftop amenity space.

The proposed actions are subject to the Uniform Land Use Review Procedure (ULURP) and City Environmental Quality Review (CEQR).

Since the issuance of the Draft Environmental Impact Statement (DEIS), 317 Madison submitted a modified special permit application, ULURP No. 150130(A) ZSM, for the One Vanderbilt development to reflect updates to the requested modifications to retail continuity regulations. The modified application is described below; the potential environmental effects of the modified application are considered below in “Alternatives to the Proposed Actions.”

B. AREA AFFECTED BY THE PROPOSED ACTIONS

The area affected by the proposed actions is located in Manhattan’s Community District 5 and is in one of the highest-density commercial districts in New York City. It is centered on Grand Central Terminal, one of the City’s primary transportation hubs serving the Metro-North commuter rail system and several subway lines.

The blocks surrounding this area primarily contain commercial uses (office, retail, and hotel) and include several large office towers, such as the 59-story MetLife Building (200 Park Avenue), the 53-story Lincoln Building (60 East 42nd Street), and the 77-story Chrysler Building (405 Lexington Avenue).

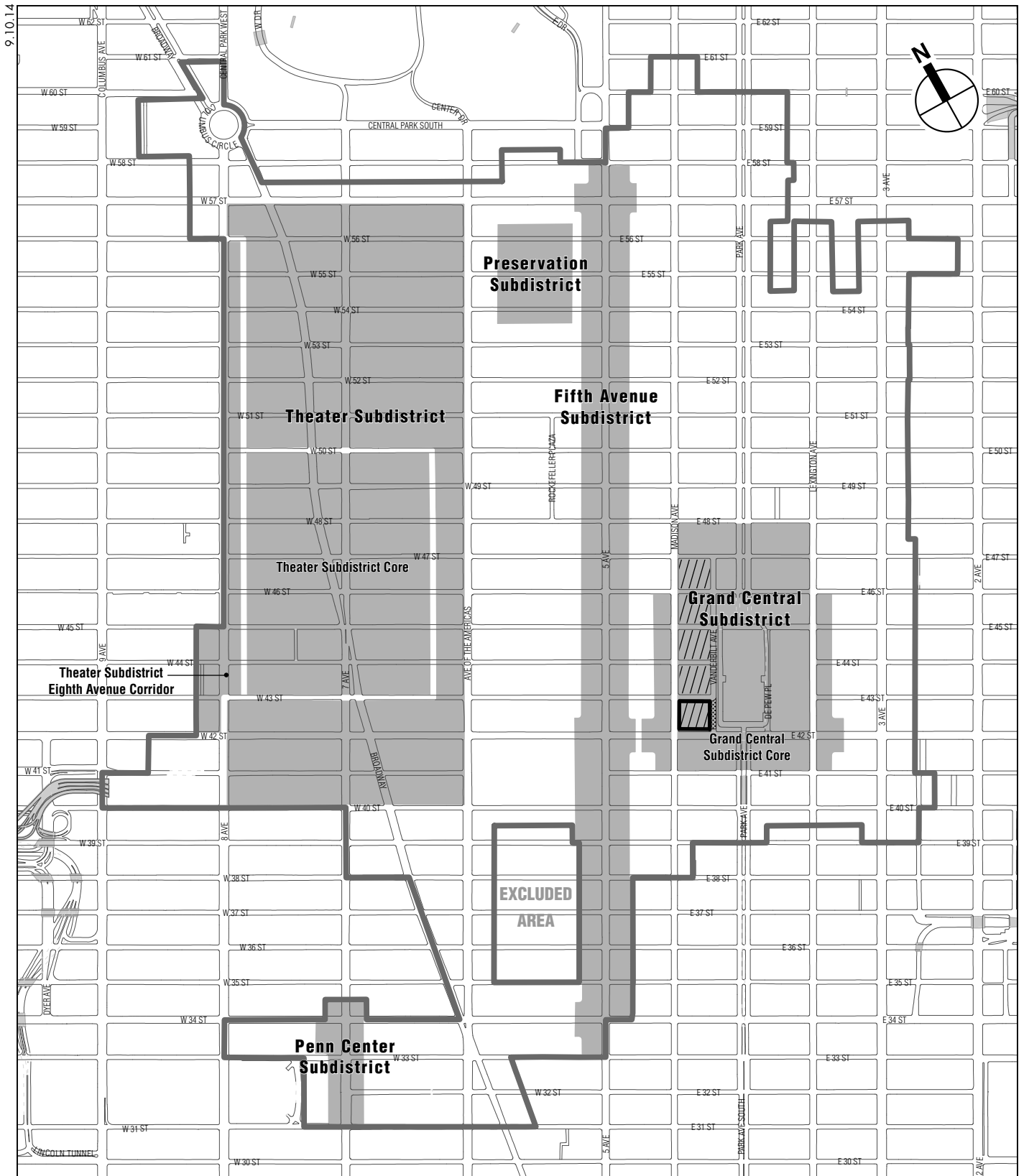
VANDERBILT CORRIDOR

The proposed Vanderbilt Corridor consists of the portions of five blocks between Madison and Vanderbilt Avenues and East 42nd and East 47th Streets—Block 1277 (Lots 20, 27, 46, and 52), Block 1278 (Lot 20), Block 1279 (Lots 23, 24, 25, 28, 45, and 48), Block 1281 (Lot 21), and Block 1282 (Lot 21).¹ The corridor is well served by public transportation, with underground connections linking all five blocks to the Grand Central Terminal complex. In addition, the Metropolitan Transportation Authority’s (MTA) East Side Access project, which will bring Long Island Rail Road (LIRR) customers to East Midtown with a one-seat ride, is currently being constructed below the corridor.

ONE VANDERBILT SITE

The One Vanderbilt site (Block 1277) occupies the southernmost block of the Vanderbilt Corridor located immediately west of Grand Central Terminal within the Grand Central Subdistrict of the Special Midtown District (see **Figure S-2**). It is zoned C5-3, has a lot area of 43,313 square feet, and is occupied by four low- to mid-rise buildings (between 7 and 22 stories) that are each more than 80 years old. In total, the four existing buildings on the development site contain 772,162 gsf of commercial space with retail space on the ground floor and office space on the upper floors. In addition, within the footprint of the building on Lot 27 (51 East 42nd Street), there is a stairway connection between the street and mezzanine level of the 42nd Street

¹ Madison Avenue bisects Blocks 1277, 1278, 1279, 1281, and 1282. The western portions of these blocks are located between Madison and Fifth Avenues.



////// Proposed Vanderbilt Corridor

▬ One Vanderbilt Development Site

▨ Proposed Public Place

▬ Special Midtown District Boundary

■ Special Purpose Sub-Districts

Vanderbilt Corridor and One Vanderbilt

Special Midtown District and Subdistricts
Figure S-2

Vanderbilt Corridor and One Vanderbilt

Shuttle station, subject to an easement benefitting New York City Transit (NYCT); this stairway is accessed on East 42nd Street through the main entrance to the building.

OTHER VANDERBILT CORRIDOR SITES

Like the One Vanderbilt site, the other Vanderbilt Corridor blocks are zoned C5-3 and located within the Grand Central Subdistrict of the Special Midtown District.

The portion of Block 1278 within the Vanderbilt Corridor is located between East 43rd and East 44th Streets and has a site area of 43,313 square feet. The block is developed with one building, the Bank of America Plaza at 335 Madison Avenue. Originally built in 1913 as a hotel, the building was thoroughly renovated, reclad, and converted into an office building in 1981–1983. The building is 28 stories and contains 874,734 gsf with ground-floor retail on Madison Avenue.

The portion of Block 1279 within the Vanderbilt Corridor is located between East 44th and East 45th Streets and has a site area of 43,261 square feet. The block contains five commercial buildings and a ventilation building for MTA’s under-construction East Side Access project. The five commercial buildings were constructed between 1916 and 1926 and range in height from 13 to 22 stories. The Yale Club occupies 50 Vanderbilt Avenue, and MTA has offices in the building at 347 Madison Avenue. In total, the five commercial buildings and the vent building contain 700,346 gsf. The five commercial buildings each contain ground-floor retail.

The portion of Block 1281 within the Vanderbilt Corridor is located between East 45th and East 46th Streets and has a site area of 43,313 square feet. The Roosevelt Hotel, which was built in 1922–1924, occupies this block. This 19-story, 598,248 gsf hotel contains 1,015 rooms and ground-floor retail along each street front.

The portion of Block 1282 within the Vanderbilt Corridor is located between East 46th and East 47th Streets and has a site area of 43,313 square feet. The block is developed with the 383 Madison Avenue building, which opened in 2002. Occupied by offices of J.P. Morgan Chase & Company, this 47-story building contains approximately 1,174,988 gsf of commercial space with ground-floor retail along Madison Avenue.

PROPOSED PUBLIC PLACE

The 12,820-square-foot section of Vanderbilt Avenue that would be mapped as a public place is currently a one-way street between East 42nd and East 43rd Streets. It is 60 feet wide and carries one lane of northbound traffic. As a public place, it would be owned by the City, under the jurisdiction of DOT, and dedicated to pedestrian uses with no vehicular traffic except for emergency vehicles. Vanderbilt Avenue between East 43rd and East 44th Streets would be converted from two-way to one-way southbound. This new public space between the proposed One Vanderbilt building and Grand Central Terminal would be improved with public amenities such as seating and lighting.

C. BACKGROUND AND EXISTING CONDITIONS

CURRENT ZONING

As noted above, the blocks of the Vanderbilt Corridor are mapped C5-3 with a maximum commercial FAR of 15.0, and are located in the Grand Central Subdistrict of the Special Midtown District. The Subdistrict was created in 1992 to allow the transfer of development

rights from Grand Central and other City-designated landmarks to development sites in the vicinity of the Terminal, and to facilitate the creation of an improved pedestrian realm in the area. The borders of the Grand Central Subdistrict were generally drawn around the area where Grand Central Terminal's below-grade pedestrian network then existed.

In the existing Grand Central Subdistrict Core as set forth in the Special District maps (between Madison and Lexington Avenues from East 41st to East 48th Streets, including the Vanderbilt Corridor (see **Figure S-2**) the maximum permitted site FAR can be increased to 21.6 through a transfer from a landmark building under a CPC special permit applicable in the Subdistrict (Zoning Resolution [ZR] Section 81-635). The permit requires that a pedestrian improvement be provided as part of the project. Since its adoption in 1992, only one building (383 Madison Avenue—the portion of Block 1282 in the proposed Vanderbilt Corridor) has used this special permit.

Additionally, 1.0 FAR transfers are permitted through a certification process in the Core and a larger area, which includes the western side of Madison Avenue and eastern side of Lexington Avenue. This provision has been used three times but because of the small size of the transfer, has not resulted in significant utilization of unused landmark development rights. Significant amounts of unused floor area remain on the zoning lots of landmark buildings in the Subdistrict.

Beyond these transfer mechanisms, two methods exist to obtain higher floor area ratios. First, subway station improvement bonuses of up to 20 percent of the permitted base FAR are permitted for sites directly adjacent to subway entrances and along Vanderbilt Avenue. Second, existing landmarks can transfer their remaining development rights to sites that are adjacent or across streets, with no FAR limits on the receiving site. Both of these bonuses are only permitted through special permits granted by CPC (ZR Sections 74-634 and 74-79, respectively). The 1.0 FAR bonus applicable in Midtown for the provision of public plazas does not apply in the Grand Central Subdistrict.

THE 2013 EAST MIDTOWN PROPOSAL

The area affected by the currently proposed text amendment was part of the previously proposed East Midtown Rezoning (CEQR No. 13DCP011M). That proposal, for which the City was the applicant, was intended to encourage new, predominantly office development in East Midtown in order to protect and strengthen the area's role as a premier business district. To do so, it included modified zoning regulations for a 70-block area of the Special Midtown District to be known as the East Midtown Subdistrict which would have superseded the Grand Central Subdistrict. The East Midtown Subdistrict's primary features included the following:

- *Focused new development around Grand Central Terminal and its concentration of transit access.* New developments that met specific criteria in the area directly around the Terminal were permitted the highest as-of-right densities. Sites around the Terminal (including the Vanderbilt Corridor) would be permitted to achieve a maximum as-of-right density of 24.0 FAR. In addition, those sites around the Terminal were to have the ability to use a special permit for Superior Development to achieve a maximum density of 30.0 FAR. Proposals for the 30.0 FAR special permit would have needed to demonstrate superior qualities in terms of (among numerous features) overall design relationship to the street and skyline.
- *Provided a mechanism to fund infrastructure improvements through new development.* To achieve the densities permitted under the proposal, developers were to make a monetary contribution into a new District Improvement Fund for each square foot above the as-of-

right densities. This District Improvement Bonus mechanism was modeled after similar provisions in the Hudson Yards and West Chelsea special districts and would similarly be permitted as-of-right for density up to 24 FAR. Money in the East Midtown fund would be devoted to making transit and other public realm improvements in the rezoning area.

- *Created broader process for landmark transfers.* In addition to the District Improvement Bonus, the proposal included provisions that permitted greater opportunities for Landmark buildings to transfer their unused floor area. Two separate transfer districts were created (Grand Central Subarea, Northern Subarea) that permitted transfers from landmarks in those subareas to Qualifying Sites through an as-of-right process. These two subareas expanded on existing zoning provisions which normally permit transfers via a special permit and only to adjacent sites or, in the case of the existing Grand Central Subdistrict, within a designated broader geography.

The proposal was approved by CPC in September 2013, but was withdrawn by the City of New York in November of that year before reaching an expected vote by the City Council. Some of the concerns raised during the project's public review process included the following:

- There were concerns raised about the effectiveness of the District Improvement Bonus in delivering the critically needed infrastructure improvements (especially to the Grand Central subway station).
- The extensive area of the Subdistrict and the permitted densities, with particular emphasis on the as-of-right nature of the zoning mechanisms.
- The need to balance new development with preservation of the area's existing buildings.
- The specific uses that should be allowed in new development in the area, with particular concern about as-of-right hotel development.

Shortly after taking office in January 2014, Mayor Bill de Blasio committed the City to taking a fresh look at the overall area and developing a new plan to ensure the area's long-term success as a business district. In May, the City announced a multi-part approach to developing a new plan for East Midtown. This included a longer-term stakeholder-driven process to determine a new framework for the overall area, as well as a more focused proposal for the Vanderbilt Corridor, which is the subject of this analysis.

D. PURPOSE AND NEED

DCP is proposing the Vanderbilt Corridor text amendment in order to address the number of development sites along Vanderbilt Avenue that offer the opportunity to provide modern commercial space in the immediate vicinity of Grand Central Terminal in the near term, to create a mechanism for linking new commercial development to significant infrastructure improvements in the overall Grand Central Terminal area, and to provide greater options for the transfer of unused landmark development rights. The proposal builds on the East Midtown proposal, but addresses specific concerns raised during the public review for that proposal.

THE VANDERBILT CORRIDOR

The City has identified development sites along the Vanderbilt Corridor. These include the One Vanderbilt site, which is described separately below, Block 1279 and Block 1281. The MTA headquarters site along Madison Avenue between East 44th and East 45th Streets (Block 1279) was the subject of a 2013 Request for Proposals (RFP) to transfer the site to a developer as a

private redevelopment opportunity. Plans call for MTA to vacate the buildings in 2015 and, when chosen, a developer is expected to construct a new building on the site. The full-block Roosevelt Hotel (Block 1281), located between East 45th and East 46th Streets, has long been considered a possible development site. While no plans for the site have been announced, the owner's representatives gave testimony in favor of the earlier East Midtown proposal last year. Blocks 1278 and 1282 are not considered to be potential development sites because they contain large, recently built or renovated office buildings. By focusing on the Vanderbilt Corridor, the proposed zoning allows many of the issues raised about the broader East Midtown area in the 2013 public review process to be explored in the broader planning process to be conducted in the coming months. At the same time, this proposal allows the development, in the short term, of key sites adjacent to the Terminal at appropriate densities.

INFRASTRUCTURE CHALLENGES

For the previous East Midtown proposal, the City identified a number of infrastructure issues in the area that continue to remain unaddressed, including the following:

- *Grand Central subway station pedestrian circulation.* The Grand Central subway station, a transfer point for regional rail and the Nos. 4, 5, 6, 7, and 42nd Street Shuttle subway lines, is one of the busiest in the entire subway system with nearly half a million daily users. It experiences pedestrian circulation constraints, including platform crowding and long dwell times for the Lexington Avenue line (Nos. 4, 5, and 6), which limit train through-put, creating a subway system bottleneck. Substantial improvements are needed to improve passenger flows in the station. These particularly include providing additional connections between the Lexington Avenue line platform and the station's mezzanine level, as well as additional and improved connections between the mezzanine and street level.
- *Sidewalk Widths.* The sidewalks of Madison and Lexington Avenues are narrow, approximately 12 to 13 feet wide, given the scale of pedestrian use they handle. The effective widths of these sidewalks are even narrower when subway grates and other sidewalk furniture are included. Side street sidewalks in the area are narrow as well.
- *Publicly controlled open space.* While East Midtown includes a number of privately owned public spaces, it contains no significant publicly controlled open spaces even given the particular need for such spaces in the heavily populated area around Grand Central Terminal.
- *Vanderbilt Avenue pedestrian experience.* Vanderbilt Avenue, once the major taxi access point to Grand Central Terminal, has seen its use drop as taxis have been moved away from the building due to security concerns. In addition, the portion of Vanderbilt Avenue adjacent to the Terminal does not offer a welcoming environment for commuters, residents, and visitors of the iconic landmark structure and the surrounding area.

As described above, existing zoning regulations applicable in the Vanderbilt Corridor permit additional density through the provision of infrastructure improvements. However, the City believes these provisions are limited in applicability and do not offer adequate opportunity to address the scope and scale of these infrastructure challenges.

Today, sites in the Vanderbilt Corridor are permitted to utilize the existing special permit for subway station improvements (ZR Section 74-634) which permits up to a 20 percent floor area bonus for the provision of station improvements. This mechanism only allows improvements to subway stations to count toward achieving the bonus, and does not allow for improvements to

access to the Terminal. Improvements to the above-grade public realm—such as through the provision of new open space or an improved pedestrian network—also are not applicable.

Further, the existing bonus mechanism is limited to a maximum floor area increase of 20 percent which, given the scale of needed improvements in the area, does not adequately provide the opportunity for improvements on the scale necessary to make substantial improvements. Nor does it reflect an appropriate maximum density given the City’s goal of maximizing commercial development in East Midtown and the area’s near-unparalleled transit access through Grand Central Terminal, the subway station, and the new East Side Access project, and the unique Vanderbilt Corridor block configuration with streets on four sides of a roughly square block.

Finally, while the existing Grand Central Subdistrict landmark transfer special permit (described below) requires the design of a proposed development to include a major improvement of the surface and/or subsurface pedestrian circulation network in the Subdistrict, and the existing citywide landmark transfer special permit allows CPC to require the design of the development to include provisions for public amenities as a condition of the transfer, these mechanisms have not resulted in significant improvements to pedestrian circulation in the area.

LIMITED ABILITY FOR LANDMARKS TO TRANSFER UNUSED FLOOR AREA

New York City landmarks in the Grand Central Subdistrict are permitted to transfer their unused floor area to non-adjacent sites in the Core area up to a maximum on-site FAR of 21.6 through a special permit process. Grand Central Terminal and the Bowery Savings Bank building include unused floor area on their zoning lots and thus have this ability. Approximately 1.5 million square feet of development rights remain on these zoning lots. Only one building—383 Madison Avenue—has used the development rights transfer provision since it was enacted in 1992.

While the 21.6 FAR maximum through the special permit was considered appropriate at the time of the 1992 approval, the City believes this limit does not adequately reflect the Vanderbilt Corridor’s potential for high-density development. In addition, this existing FAR limit is lower than what is permitted through the existing citywide landmark transfer special permit in high density districts in the Special Midtown District. Transfers in these areas under this provision have no maximum limit, subject to the public review process of the special permit.

Permitting higher densities through the Grand Central Subdistrict’s landmark transfer mechanism in the Vanderbilt Corridor would therefore permit greater opportunities for Landmarks in the Subdistrict to transfer their unused floor area. In addition, the special permit currently requires developments in the Vanderbilt Corridor to provide transit improvements as a condition for the floor area transfer. Under the proposed text amendment, to encourage the transfer of development rights to the Vanderbilt Corridor, improvements would no longer be required, but rather would be at the discretion of CPC.

PERMITTED USES

During the public review process for the 2013 East Midtown proposal, numerous stakeholders raised concerns about the effect that the development of new limited-service hotels would have over time on the area’s status as a premier business district. Given the concentration of offices in the area, it was believed that full-service hotels which provide amenities and services to the area’s businesses would provide a more appropriate hotel type in the East Midtown area.

VANDERBILT AVENUE PUBLIC PLACE

The mapping of Vanderbilt Avenue between East 42nd and East 43rd Streets as a public place would provide additional pedestrian space at-grade and would further the City’s goal to create public open space resources within the right-of-way. DOT has created open spaces in similar areas of high pedestrian activity such as Times Square and Herald Square and nearby at Pershing Square (the east side of Park Avenue between East 41st and East 42nd Streets). Creation of the protected public place on Vanderbilt Avenue would also support the City’s “Vision Zero” policy for reducing pedestrian injuries and deaths.

PROPOSED ONE VANDERBILT DEVELOPMENT

The proposed One Vanderbilt development would enhance East Midtown’s status as a traditional commercial center and would serve a citywide goal of maximizing commercial development in areas that are well-served by mass transit.

Further, the proposed One Vanderbilt development would include substantial connections to the pedestrian circulation network serving Grand Central Terminal, the subway, and East Side Access; these connections would relieve pedestrian congestion within Grand Central Terminal. Off-site improvements to the Grand Central subway station that would also be provided by 317 Madison, including new stairs leading to street level and narrowing of stairs and columns in the IRT Lexington Avenue subway mezzanine paid area, would enhance the user experience of the nearly half a million daily transit riders. These improvements would reduce pedestrian circulation constraints, reconfigure the mezzanine, and provide additional, relocated or reconstructed stair connections to the platforms of the Lexington Avenue line from the mezzanine. The new Grand Central Public Realm Improvement Bonus special permit would require other developments in the Vanderbilt Corridor to provide the same sort of improvements and complementary amenities.

317 Madison’s plans for the proposed One Vanderbilt development include rooftop amenity space that would provide unique views of the City’s skyline and Midtown’s architectural landmarks, including the Chrysler Building, Grand Central Terminal, the New York Public Library, and the Empire State Building, which would support the East Midtown area’s status as a center for tourism.

The proposed One Vanderbilt development would also support the maintenance of nearby historic resources. The special permit allowing the transfer of development rights from the Bowery Savings Bank to the development site requires commitment to a continuing maintenance program for the Bowery Savings Bank that is approved by the Landmarks Preservation Commission (LPC).

E. DISCUSSION OF THE PROPOSED ACTIONS

The proposed actions are identified in the Introduction to this Executive Summary. Their purpose and use is discussed in more detail below.

PROPOSED TEXT AMENDMENT

To address the issues described above, DCP is proposing a zoning text amendment to the Grand Central Subdistrict affecting sites along the five-block Vanderbilt Corridor. The amendment would consist of, predominantly, a new special permit for a Grand Central Public Realm

Improvement Bonus, along with changes to the existing Grand Central Subdistrict landmark transfer special permit and the uses permitted in the corridor. They are each described separately below.

SPECIAL PERMIT FOR GRAND CENTRAL PUBLIC REALM IMPROVEMENT BONUS

The new special permit (ZR Section 81-64) would be applicable to any development site located in the Vanderbilt Corridor. The permit would allow density increases, up to a maximum on-site density of 30.0 FAR, through the provision of improvements in the Grand Central Subdistrict that support public circulation. These improvements could be located both on- and off-site and could also be located at or below grade. The public review process afforded by the special permit will determine the maximum floor area permitted on the site based on the public benefit derived from the improvements proposed as part of the project. Similar to the existing subway improvement special permit, the proposal would require the construction of these improvements by the developer. This proven mechanism provides that the improvements will be implemented either in accordance with a schedule established for their construction or by a certain date.

In addition, applicants for the new special permit would also be required to meet findings regarding the proposed building's ground-floor level (including mandatory sidewalk widenings), proposed massing and other design features (such as building articulation), and energy performance. These provisions are intended to ensure that the overall building plan and distribution of bulk and density is appropriate to the surrounding area and contributes to the pedestrian circulation network in the Grand Central Subdistrict, especially in the vicinity of Grand Central Terminal, and that the building design contributes to the character of the area. Finally, through the special permit, bulk and urban design requirements (such as streetwalls) can be modified by CPC, subject to further findings, in order to develop the proposed building. The special permit would be available to new developments, as well as to enlargements of existing buildings.

Given the comparably small sizes of the blocks in the Vanderbilt Corridor (around 43,000 square feet each), buildings at the maximum permitted density would still, on a square footage basis, be smaller than most recent major office buildings constructed in New York City. This includes three of the towers on the World Trade Center Site, One Bryant Park, 200 West Street, Hudson Yards, and many of the office towers constructed around Times Square.

MODIFICATION OF THE EXISTING GRAND CENTRAL SUBDISTRICT LANDMARK TRANSFER SPECIAL PERMIT

The existing special permit in the Grand Central Subdistrict (ZR Section 81-635) would be modified to increase the maximum permitted FAR on any development site located in the Vanderbilt Corridor from 21.6 FAR to 30.0 FAR through the transfer of excess development rights from a designated landmark. Sites surpassing the current 21.6 limit would be required to meet the findings in the Grand Central Public Realm Improvement Bonus special permit described above regarding the proposed building's ground-floor level, massing, and energy performance to also ensure that developments at these densities provide an overall building plan and distribution of bulk that is appropriate to the surrounding area. In addition, the text amendment would modify the requirement for development sites utilizing the landmark special permit to provide transit improvements; with the modification, the provision of transit improvements as a condition for the special permit would be a discretionary consideration by CPC rather than a requirement.

PERMITTED USES

In order to ensure the development of full-service hotels that would support the overall East Midtown business district, development, conversion, or enlargement of hotels in the Vanderbilt Corridor would be restricted and only permitted via a new special permit (ZR Section 81-65). The findings for the special permit are focused on ensuring the proposed hotel incorporates services and facilities, like meeting facilities, which would be complementary to office uses in the surrounding area.

PROPOSED CITY MAP CHANGE

DCP is also proposing an amendment to the City Map to change the designation of the block of Vanderbilt Avenue between East 42nd and East 43rd Streets from street to “public place.” This designation would allow for the permanent improvement of this approximately 12,820-square-foot area into a public space that would provide circulation and recreational space for workers, commuters, and visitors to the surrounding area. The developer of the One Vanderbilt building (317 Madison) would develop the permanent improvement of this space and would make arrangements for long-term maintenance of the public place with the Grand Central Partnership.

PROPOSED SPECIAL PERMITS FOR ONE VANDERBILT

317 Madison is seeking special permits related to (1) the transfer of development rights from a landmark (ZR Section 81-635); and (2) bonus floor area provided by the proposed Grand Central Public Realm Improvement Bonus (ZR Section 81-64) to facilitate the redevelopment of the One Vanderbilt site. The special permits would involve public realm improvements to circulation for the East Side Access project in Grand Central, to access to the 42nd Street Shuttle station, to the Grand Central (Lexington Avenue Line) subway station, and to create and enhance a new public place on Vanderbilt Avenue. These are all described below in detail under “Proposed Public Realm Improvements.”

TRANSFER OF DEVELOPMENT RIGHTS FROM THE LANDMARK BOWERY SAVINGS BANK

317 Madison is applying for a special permit to allow the transfer of development rights from the Bowery Savings Bank building. Pursuant to ZR Section 81-635, CPC would be able to permit the transfer of development rights to a receiving lot within the Vanderbilt Corridor, provided that the resulting FAR on the receiving lot does not exceed 30.0. The base FAR permitted in this area without a special permit is 15, which would allow 649,695 square feet of zoning floor area (ZFA) on the One Vanderbilt development site. 317 Madison is seeking a special permit that would increase the permitted density by approximately 2.63 FAR or 114,050.25 ZFA. Although modifications of additional bulk regulations may be permitted pursuant to ZR Section 81-635(c), no such modifications are requested as part of this special permit.

GRAND CENTRAL PUBLIC REALM IMPROVEMENT BONUS

317 Madison is applying for a special permit to increase the maximum permitted floor area and to modify regulations with respect to street wall, height, and setback, and the mandatory district plan elements, per ZR Section 81-64. Pursuant to Section 81-64(a), CPC may permit the basic maximum FAR of 15 to be increased by up to 15 additional FAR provided that the development or enlargement includes: (1) improvements to the pedestrian circulation network in accordance

with ZR Section 81-641; and (2) enhancements to the building's ground-floor level, proposed bulk, and energy performance, in accordance with ZR Section 81-642. In conjunction with such additional floor area, CPC may permit modifications to the street wall, height and setback regulations, and the mandatory district plan elements, in accordance with ZR Section 81-643. The special permit sought by 317 Madison would increase the permitted density by approximately 12.37 FAR or 114,050.25 ZFA. In conjunction with the transfer of development rights from the Bowery Savings Bank building, the resulting building would be permitted a maximum density of 1,299,390 ZFA or 30 FAR.

In response to recommendations made during the public review process with respect to the planning of the One Vanderbilt development's ground floor along East 42nd Street, 317 Madison submitted a modified special permit application—ULURP No. 150130(A) ZSM—that would allow for relocation of a proposed entrance space to the rooftop observation deck and provide a revolving door on the interior of the building between the transit hall and the office lobby on the east side of the building. The modified application requires a waiver of mandatory district plan elements (i.e., Section 81-42 of the Zoning Resolution, Retail Continuity along Designated Streets).

RESTRICTIVE DECLARATION

A Restrictive Declaration would be recorded at the time of approval of all land use-related actions required to authorize the proposed One Vanderbilt development. The Restrictive Declaration would:

- Require development in substantial accordance with the approved plans, which establish an envelope within which the building must be constructed, including limitations on streetwall, height and setback, bulk, and floor area;
- Require that the proposed project's development program be within the scope of the reasonable worst case development scenarios (RWCDS) analyzed in the EIS;
- Ensure that the enhancements to the building's ground-floor level and energy performance are as analyzed in the EIS;
- Ensure the provision of improvements in the Grand Central Subdistrict that support public circulation as analyzed in the EIS; and,
- Provide for the implementation of "Project Components Related to the Environment" (i.e., certain project components which were material to the analysis of environmental impacts in the EIS) and mitigation measures, substantially consistent with the EIS.

Further, subsequent to completion of the DEIS, 317 Madison made several commitments to Manhattan Borough President Gale A. Brewer in a letter dated January 28, 2015 that will also be included in the Restrictive Declaration. These commitments include:

- An entrance from the retail space at the corner of East 42nd Street and Vanderbilt Avenue will be provided onto the new public place. In addition, a direct connection from the transit hall into the lobby of the One Vanderbilt development will be provided.
- Modify the design of the ground floor of the One Vanderbilt development to reduce the retail/amenity space linear frontage east of the MTA entrance on East 42nd Street by 24 feet. (This change would only be made if CPC adopts the modified application.)

F. PROPOSED ONE VANDERBILT DEVELOPMENT

PROPOSED DEVELOPMENT

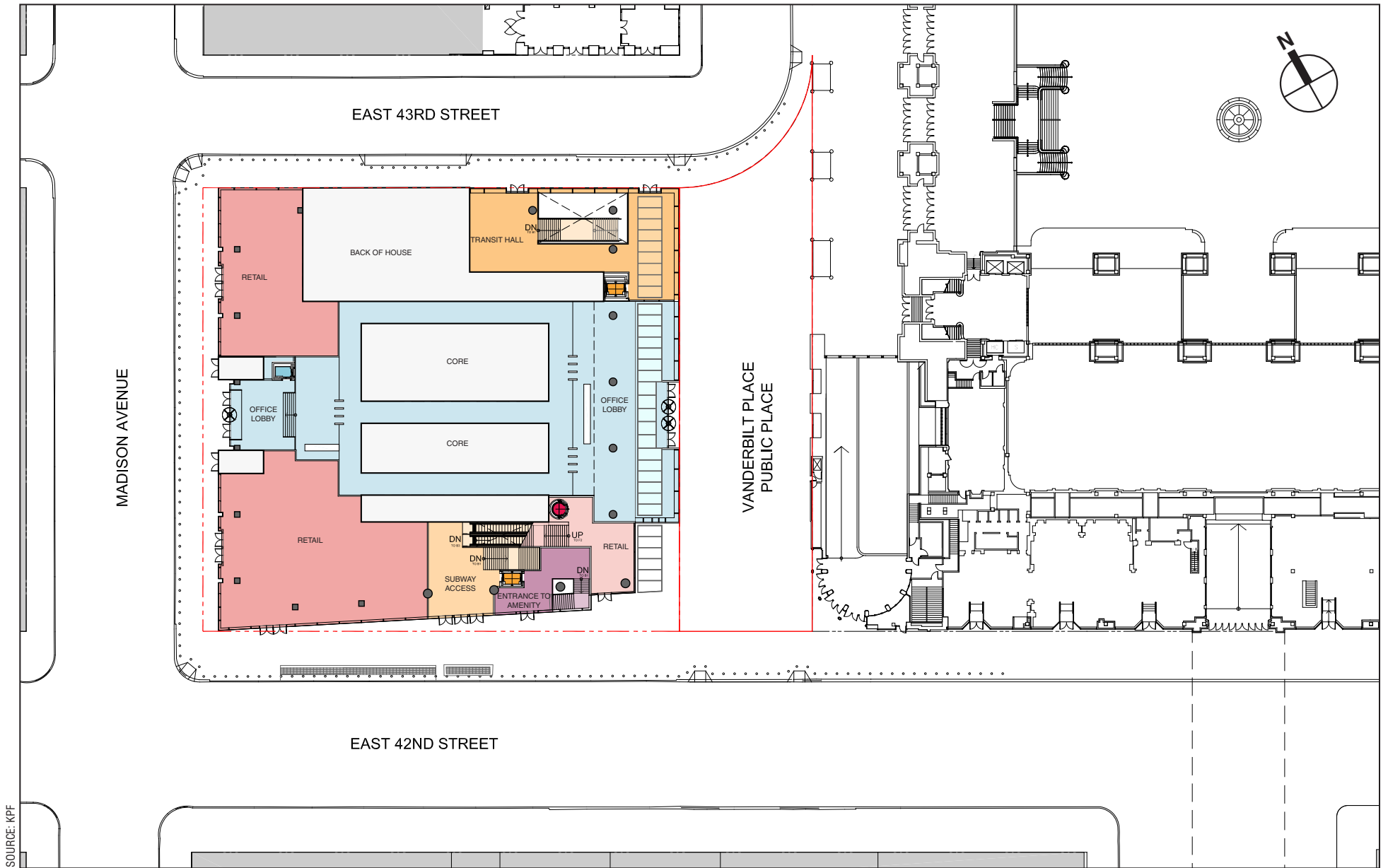
With the proposed actions, the proposed One Vanderbilt development would be built as a 30 FAR approximately 65-story commercial tower containing approximately 1.8 million gsf of space. The commercial program in the proposed One Vanderbilt development according to 317 Madison is expected to include the following components: approximately 1,079,000 gsf of office space, approximately 246,000 gsf of trading floors, approximately 53,000 gsf of retail, approximately 27,000 gsf of restaurant space, and approximately 55,000 gsf of rooftop amenity space, which may include tenant amenity space, restaurant space, and a public observation deck.¹ This expected program would also include approximately 343,500 square feet of space for circulation, mechanical, core, back-of-house, and loading uses. It is proposed that most of the new retail space would be located along Madison Avenue at grade, with possible additional retail space on the second floor and on the first below-grade level (see **Figures S-3 and S-4**). The first below-grade level would also connect to the pedestrian circulation network serving Grand Central Terminal. The second below-grade level would contain a loading dock accessible from East 43rd Street via a new curb cut and two truck elevators (see **Figure S-5**).

The development's site plan, height, envelope, and floor area are set forth in drawings submitted to CPC as part of the application for the Grand Central Public Realm Improvement Bonus. The proposed building described in this FEIS reflects the submitted drawings. As described above, the Grand Central Public Improvement Bonus special permit includes requirements relating to massing and other design features (such as building articulation) in addition to required pedestrian and transit access improvements. The proposed One Vanderbilt development would feature a design that is intended to match the architecturally significant buildings in the surrounding area, in particular Grand Central Terminal. These elements are described below. To account for further design development, the EIS and the drawings submitted to CPC assume a maximum building envelope that is approximately 10 feet beyond the horizontal dimensions and approximately 10 feet beyond the vertical dimensions of the current building design. The heights given below represent those maximum heights.

The building design, which is currently being finalized, would create a tapered form that reaches an approximate height of up to 1,414 feet to the top of the structure and an approximate height of up to 1,514 feet to the top of the spire (see **Figures S-6 through S-8**). The proposed height of 1,414 feet reflects floor-to-floor heights on the office floors averaging 14.5 feet resulting in a standard height from floor to finished ceiling of 10 feet) and the floor-to-floor heights of the trading floors averaging 20 feet combined with average mechanical floor heights of 30 feet and a building crown to accommodate the intended program.² 317 Madison's intended building design consists of glass curtain walls with diagonal lines across each story in glazed terracotta tiles or similar materials, intended to recall the ramps that are characteristic of the Grand Central interiors, as well as the Guastavino tiles that line its ceilings and walls (see **Figures S-9 and S-10**). On Madison Avenue, the building would be set back 7 feet from the property line up to

¹ This program analyzed in the EIS represents maximum amounts per uses as set by the ULURP application. The square footages of individual program elements may be less as built.

² Floor-to-floor heights of 14.5 feet are standard for modern Class A office space. Higher floor-to-floor heights (minimum of 20 feet) are required for column-free trading floors and to accommodate the underfloor air and cabling requirements to support a high-density trading environment.



SOURCE: KPF

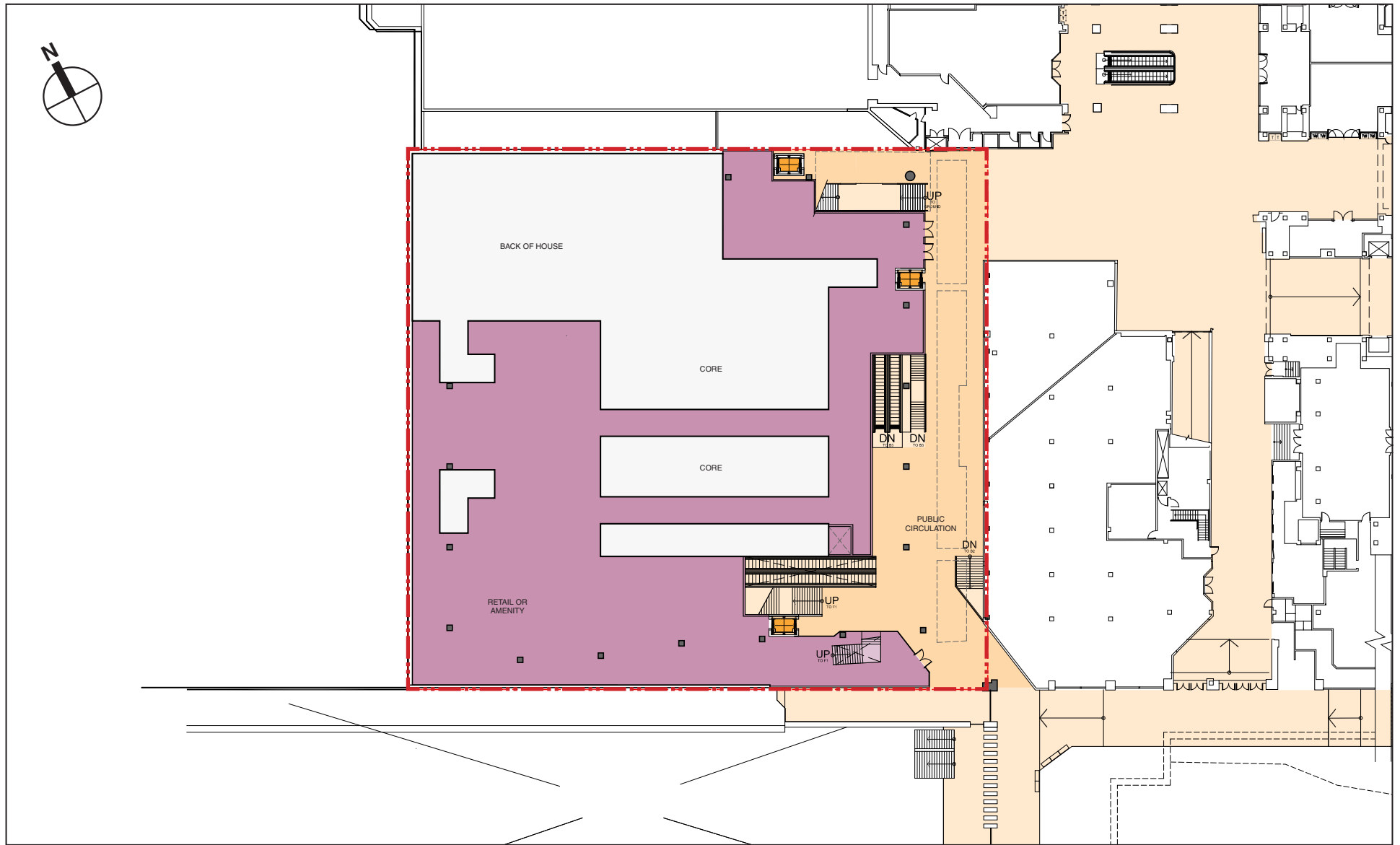
NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

----- One Vanderbilt Development Site

———— Proposed Public Place

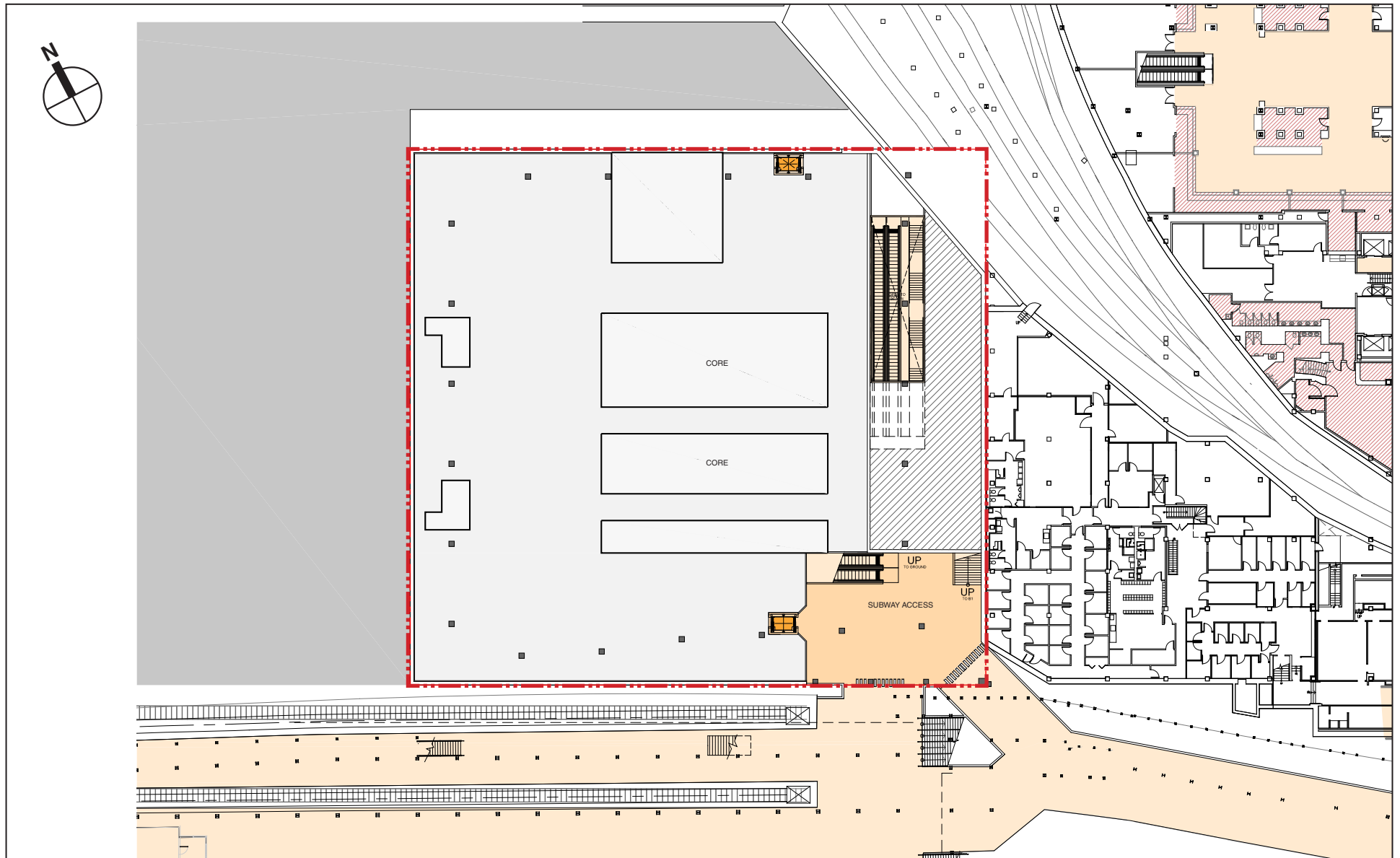
Vanderbilt Corridor and One Vanderbilt

Proposed One Vanderbilt
Ground Floor Plan and Public Place
Figure S-3



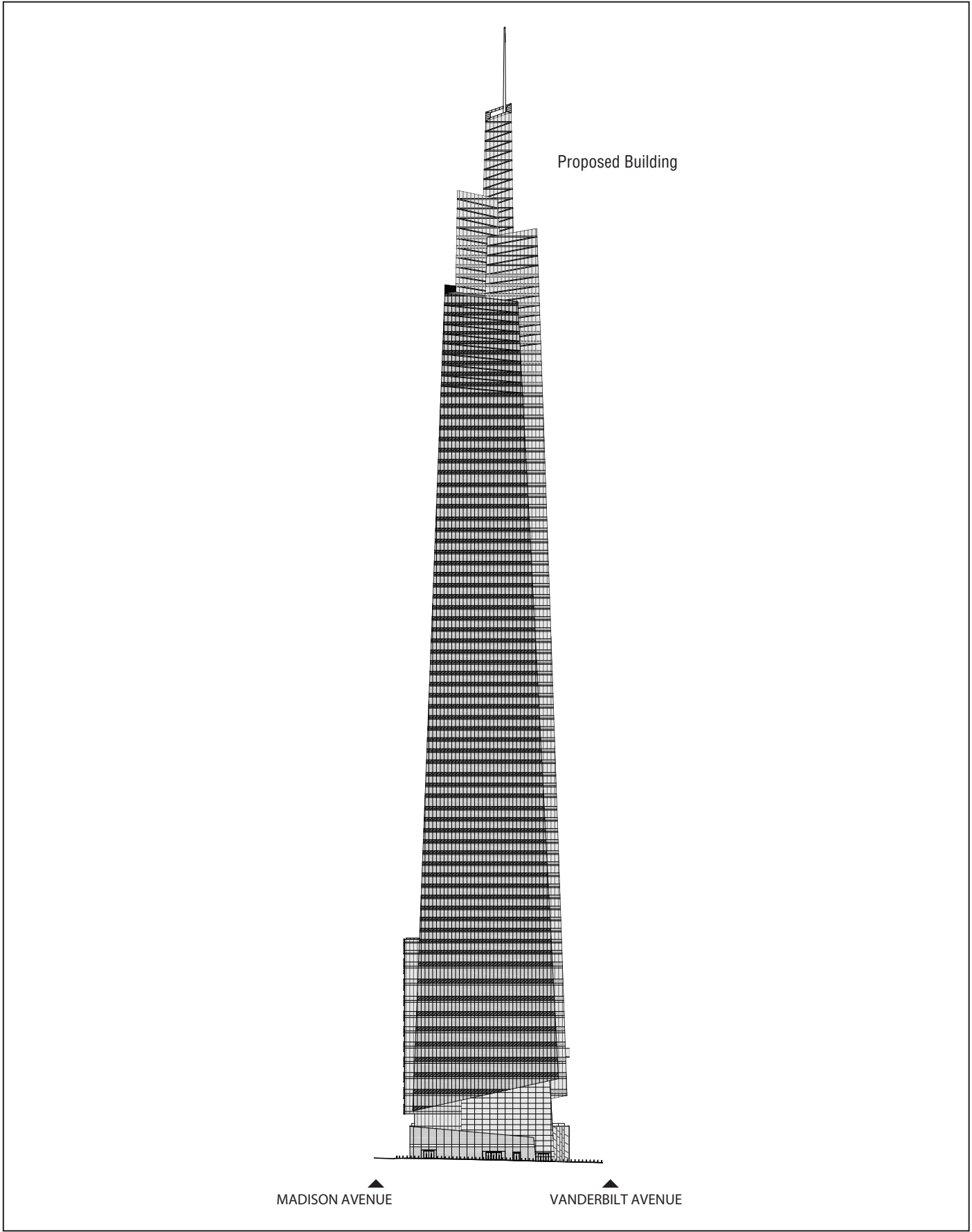
----- One Vanderbilt Development Site

NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

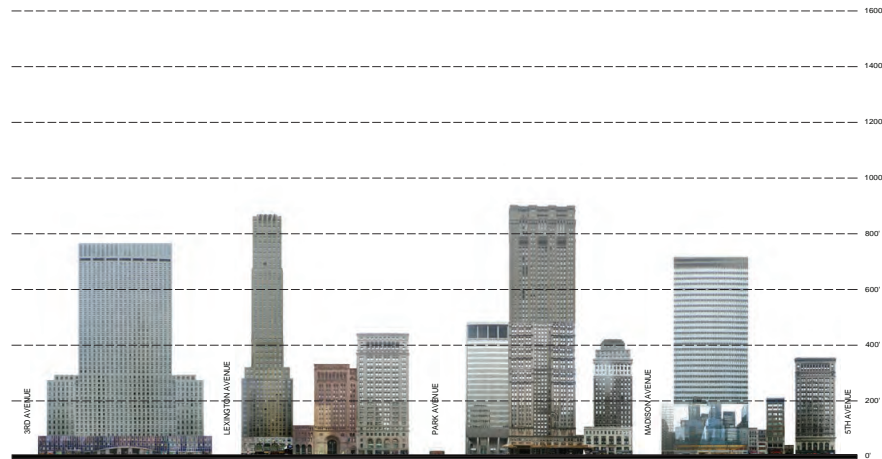


----- One Vanderbilt Development Site

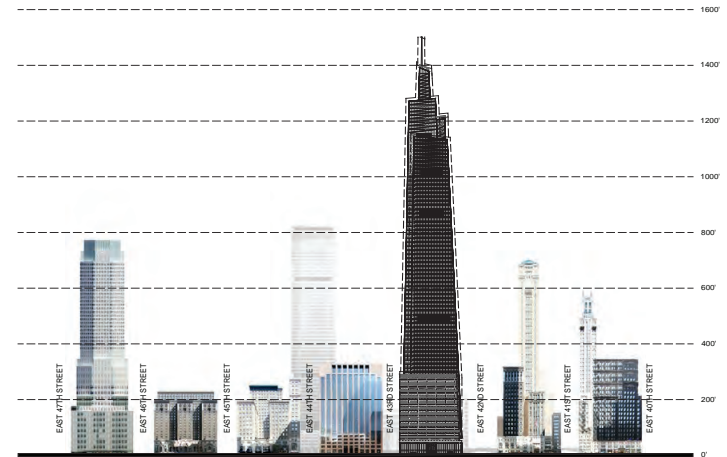
NOTE: FOR ILLUSTRATIVE PURPOSES ONLY



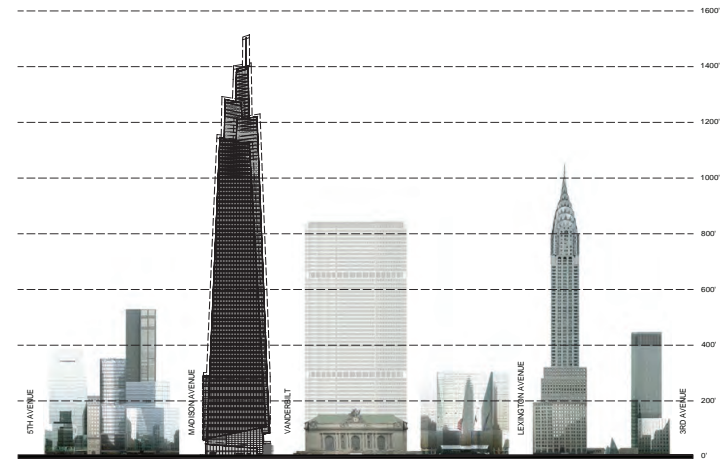
NOTE: FOR ILLUSTRATIVE PURPOSES ONLY



3 SOUTH ELEVATION OF EAST 42ND STREET
SCALE: 1"=200'-0"



2 EAST ELEVATION OF MADISON AVENUE
SCALE: 1"=200'-0"



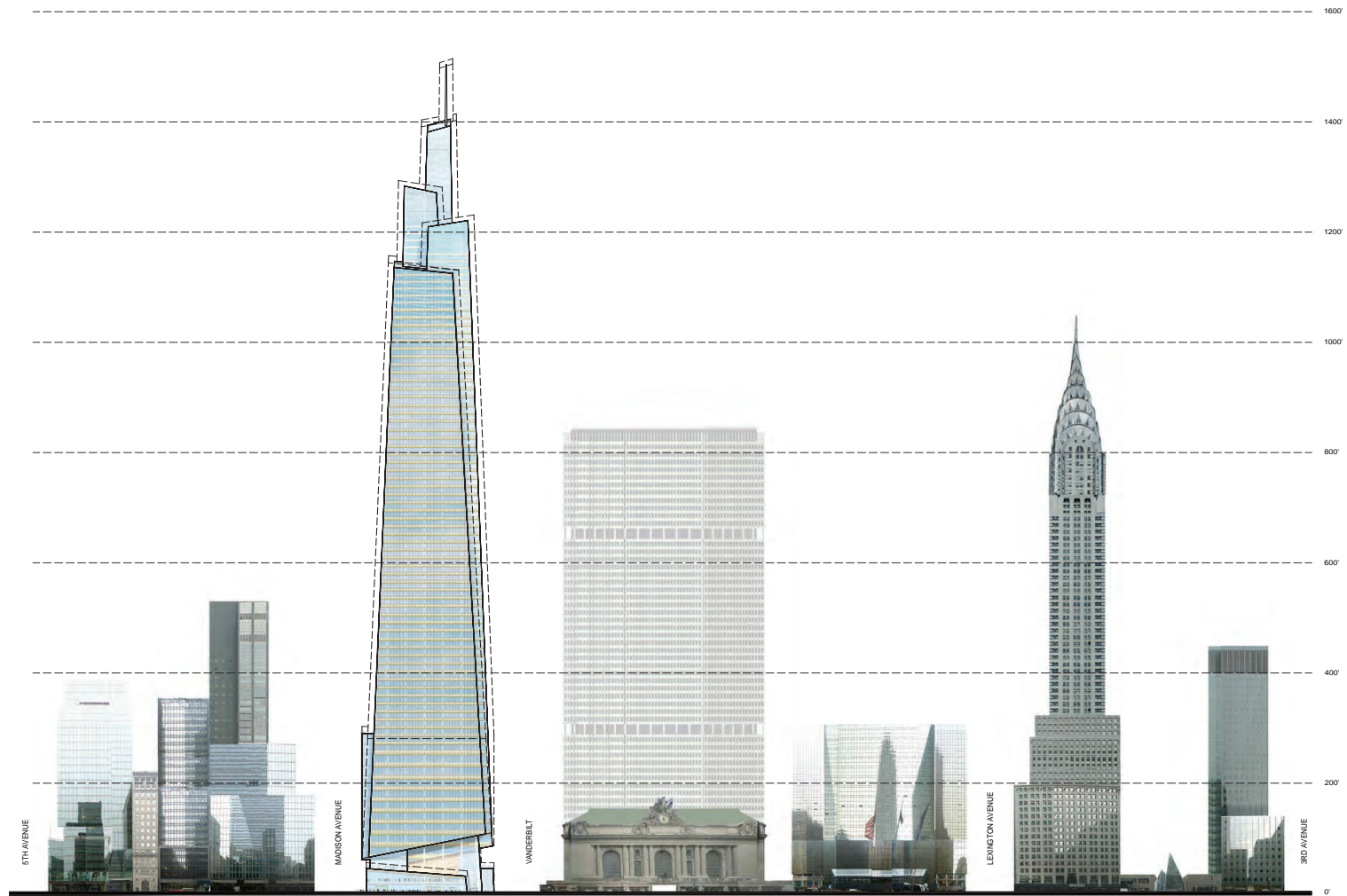
1 NORTH ELEVATION OF EAST 42ND STREET
SCALE: 1"=200'-0"

NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

Vanderbilt Corridor and One Vanderbilt

This figure has been updated for the FEIS

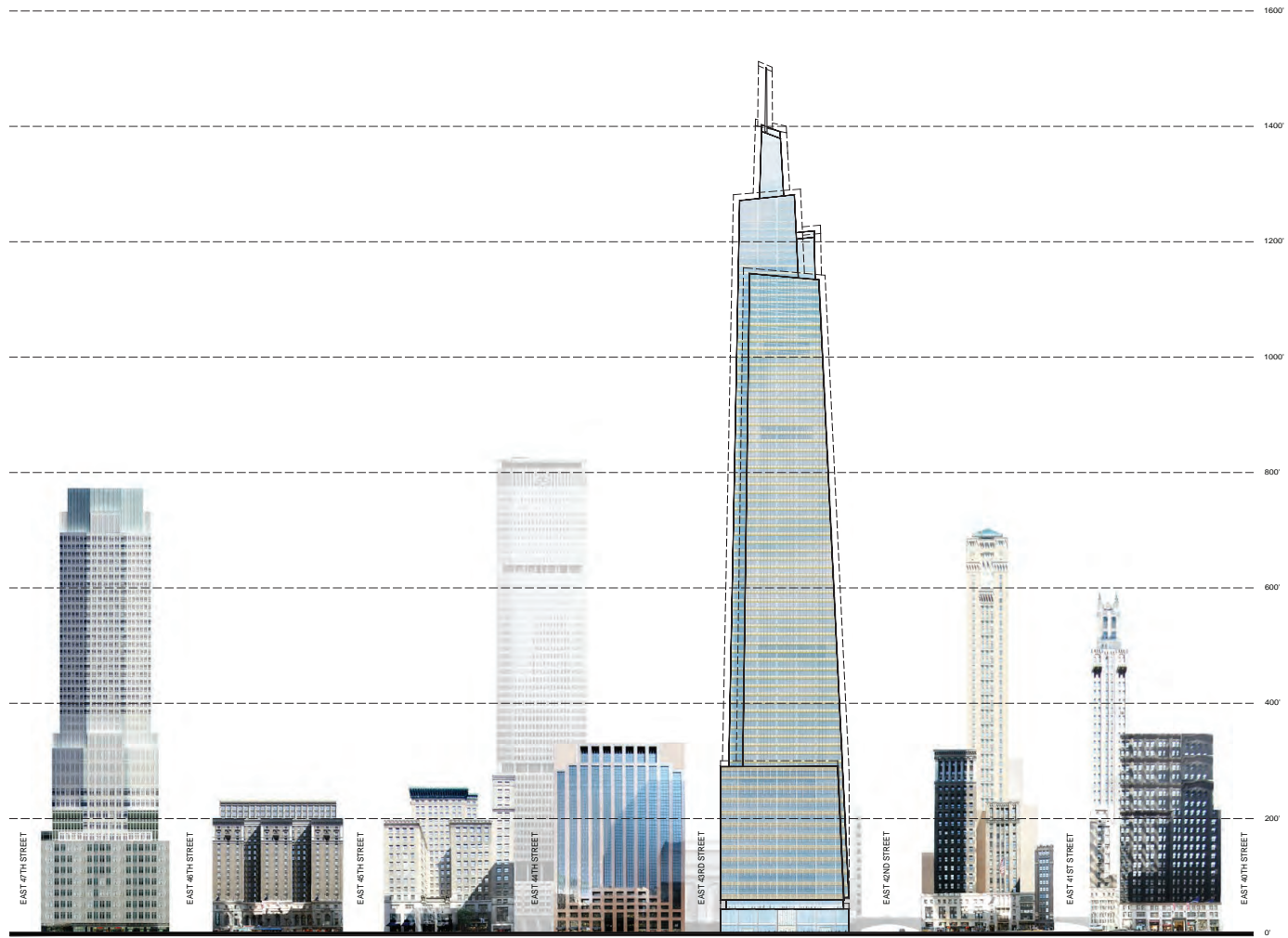
Proposed One Vanderbilt
Contextual Elevations
Figure S-7a



NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

Proposed One Vanderbilt
Contextual Elevation - North Elevation of East 42nd Street
Figure S-7b

SOURCE: KPF

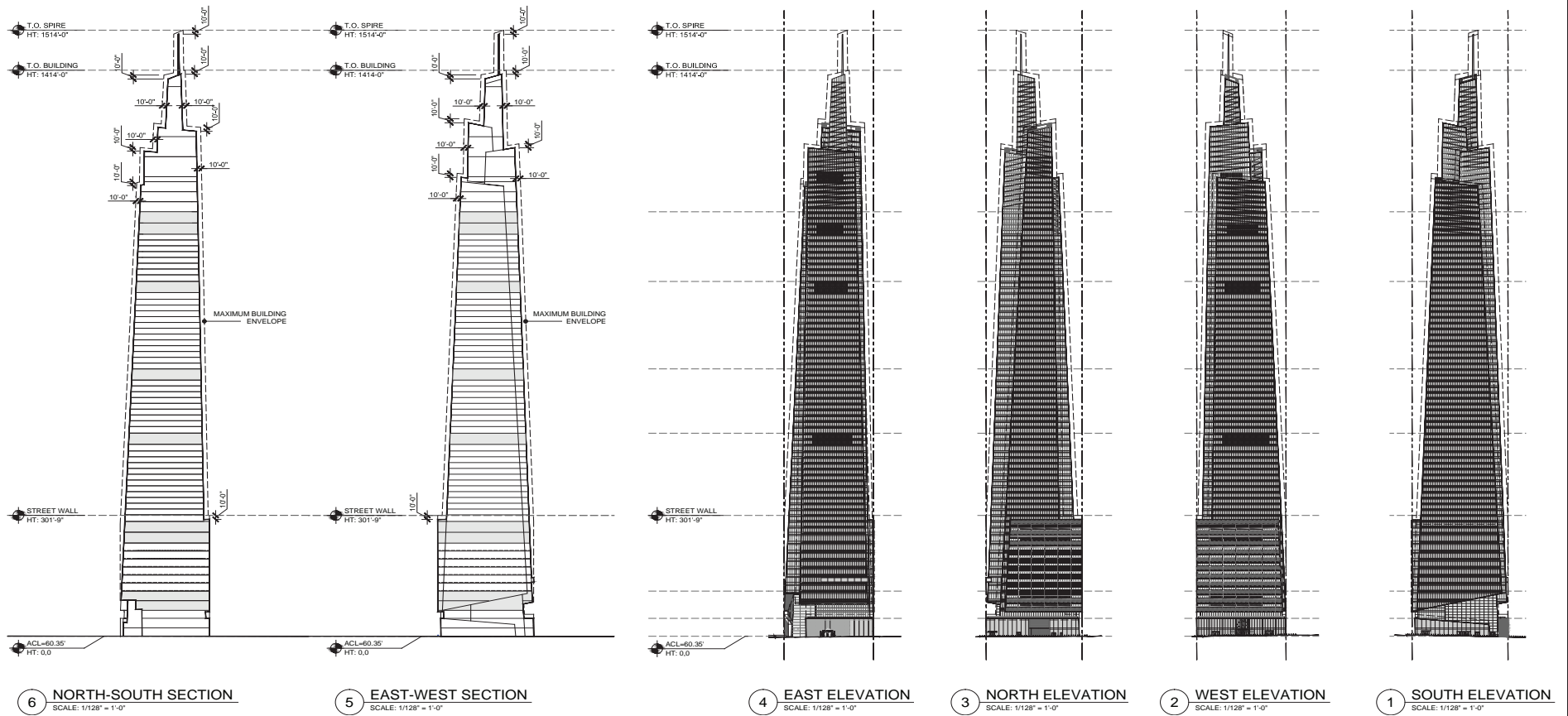


NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

Vanderbilt Corridor and One Vanderbilt

This figure has been updated for the FEIS

Proposed One Vanderbilt
Contextual Elevation - East Elevation of Madison Avenue
Figure S-7c



Vanderbilt Corridor and One Vanderbilt

This figure has been updated for the FEIS

Zoning Envelope - Building Elevations and Sections
Figure S-8

SOURCE: KPF



NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

Vanderbilt Corridor and One Vanderbilt

Proposed One Vanderbilt
View Looking East on East 42nd Street
Figure S-9



SOURCE: KPF

NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

approximately the third floor, allowing for a 20-foot-wide sidewalk. On the northeast corner of the development, an approximately 4,000-square-foot transit hall fronting on East 43rd Street and Vanderbilt Avenue would expand views of the upper and lower west façades of Grand Central Terminal as well as the proposed public place on Vanderbilt Avenue. The transit hall could serve as a waiting area for East Side Access, provide a connection leading to those trains several levels below, and include an interior feature wall. On East 42nd Street, the building would angle back from the property line toward Vanderbilt Avenue, and the southeast corner of the building would be further set back from East 42nd Street and Vanderbilt Avenue; these design features would create more pedestrian space at the southeast corner of the development and open up views of the west side of Grand Central Terminal (see **Figure S-3**). The setbacks at grade on Madison Avenue and East 42nd Street and the streetwalls and recesses up to the approximate level of the third floor (the top of the podium) reflect the ULURP plans and drawings. As part of the on-going design, security bollards may be installed surrounding the One Vanderbilt site. Although the specific design of these bollards has not been developed, they are typically approximately one foot in diameter and placed five to six feet apart. The bollards would require a revocable consent from DOT and would also be subject to approval by the New York City Public Design Commission (PDC).

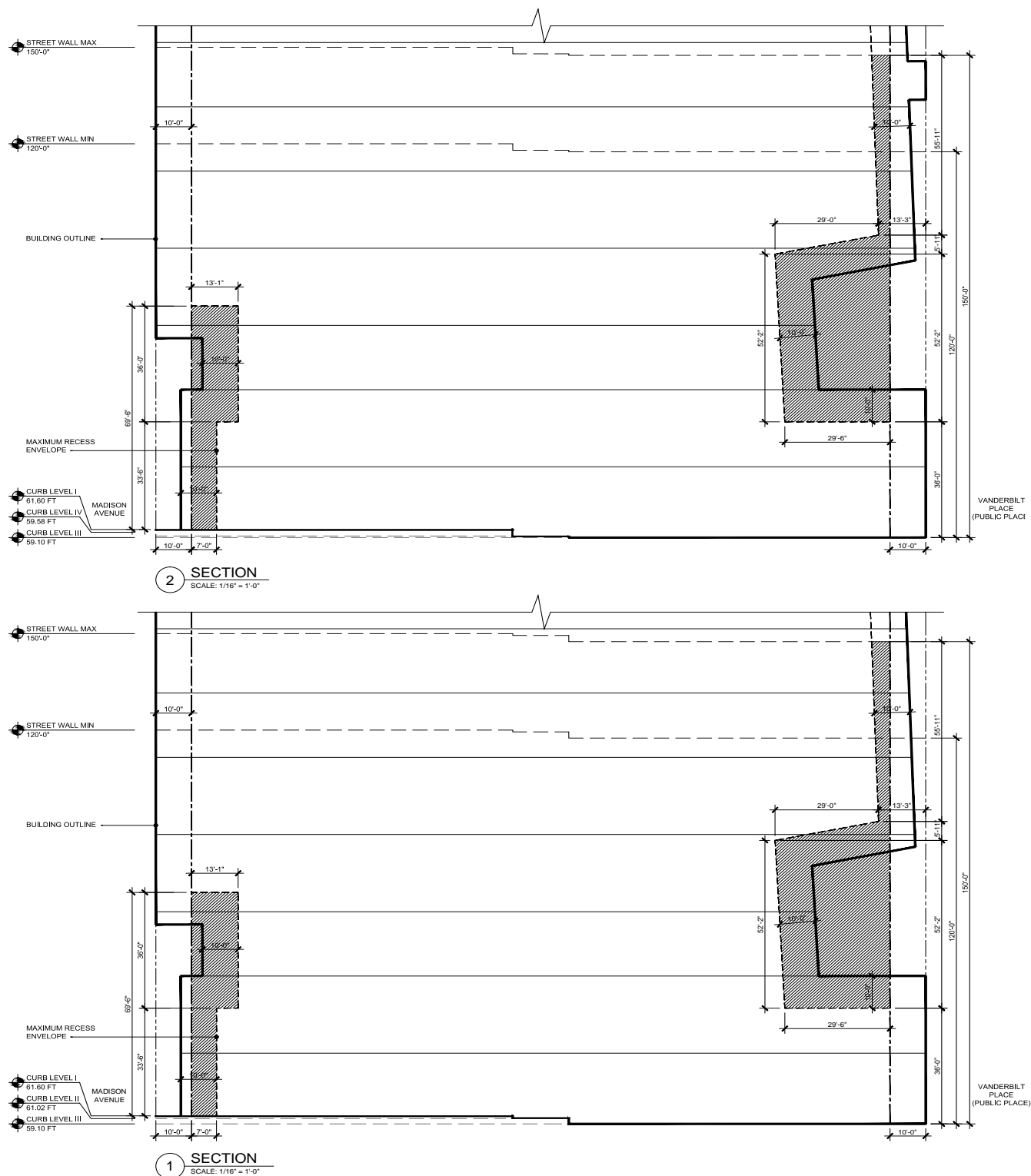
In order to achieve a superior design that accommodates the proposed mix of commercial uses and public realm improvements, the proposed One Vanderbilt development would include design features that do not conform with the existing zoning regulations, including the mandatory district plan elements included in the Special Midtown District. In particular, the proposed One Vanderbilt development would not conform to regulations relating to streetwall heights and distance from the street line, sidewalk widenings¹, retail continuity, building entrance recess areas, required pedestrian circulation space, and curb cut widths (see **Figures S-11 through S-13**). The massing of the proposed One Vanderbilt development's tower would also not conform with the Special Midtown District's height and setback regulations. The zoning requirements related to these elements would be waived pursuant to the bulk and urban design modification provisions of the Grand Central Public Realm Improvement Bonus special permit.






PROPOSED PUBLIC REALM IMPROVEMENTS

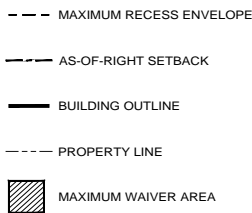
Pursuant to the proposed zoning text amendment and special permit, as currently proposed the One Vanderbilt development would include on-site, transit-related improvements as follows:

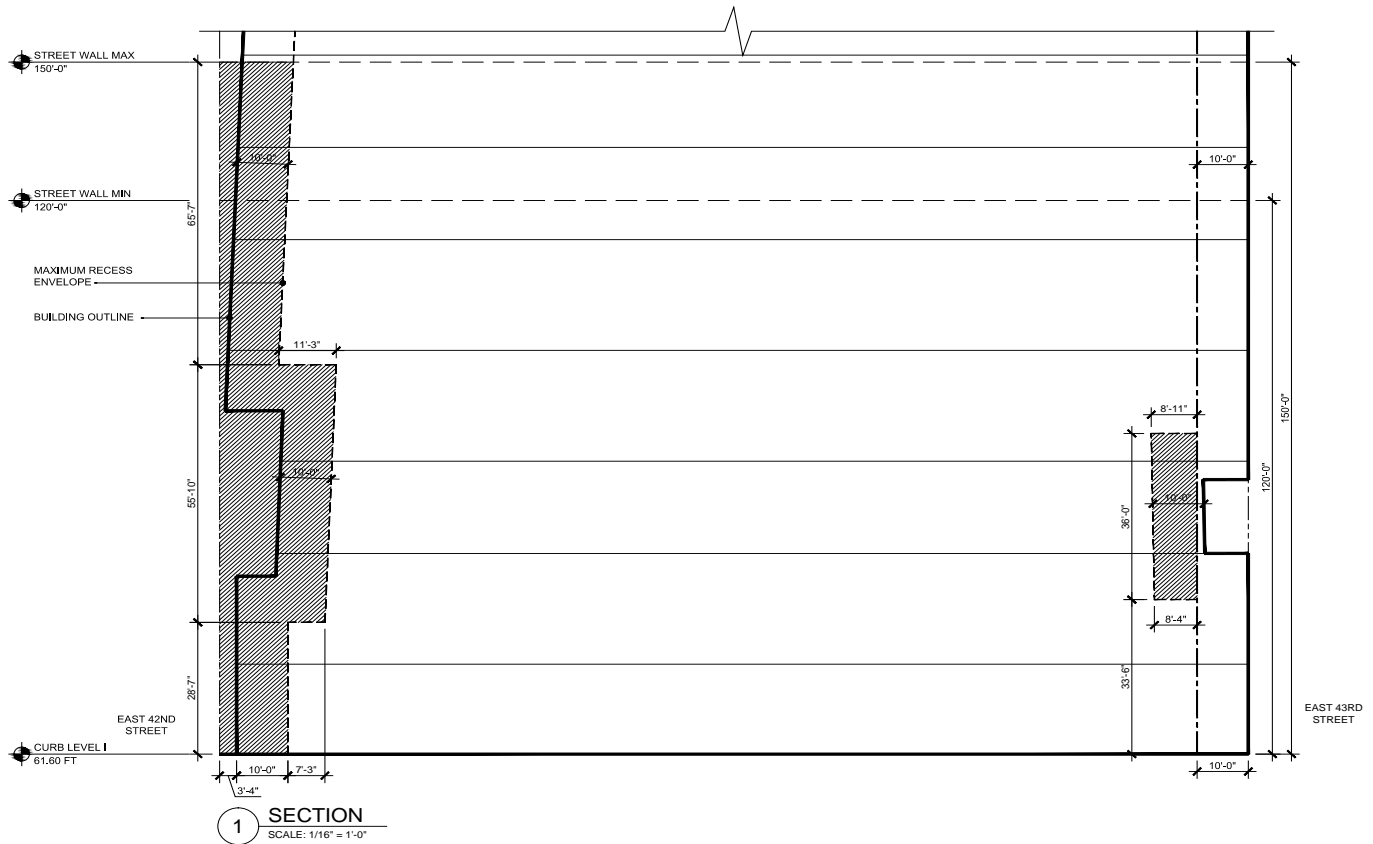
- A new ground-level entrance with stairs, escalators, and an elevator on East 42nd Street, providing direct access to the 42nd Street Shuttle with access to the Nos. 4, 5, 6, and 7 Subway lines, the Metro-North commuter lines, and the Long Island Rail Road commuter lines.
- A new below-grade corridor and escalators connecting to the Long Island Rail Road East Side Access concourse level currently under construction, providing access to the 42nd Street Shuttle, the Metro-North trains at Grand Central Terminal, the Nos. 4, 5, 6, and 7 subway lines, and street level.
- A new ground-level transit hall and waiting area with entrances at East 43rd Street, providing stairway connections to the new below-grade corridor, with connections to Long

¹ Portions of the proposed widened sidewalks would not meet the design standards of the existing district plan, which require that sidewalk widening areas be open to the sky and have a minimum width of 5 feet, and also require that corner circulation spaces be unobstructed by door swings.



 MAXIMUM RECESS ENVELOPE
 AS-OF-RIGHT SETBACK
 BUILDING OUTLINE
 PROPERTY LINE
 MAXIMUM WAIVER AREA





--- MAXIMUM RECESS ENVELOPE

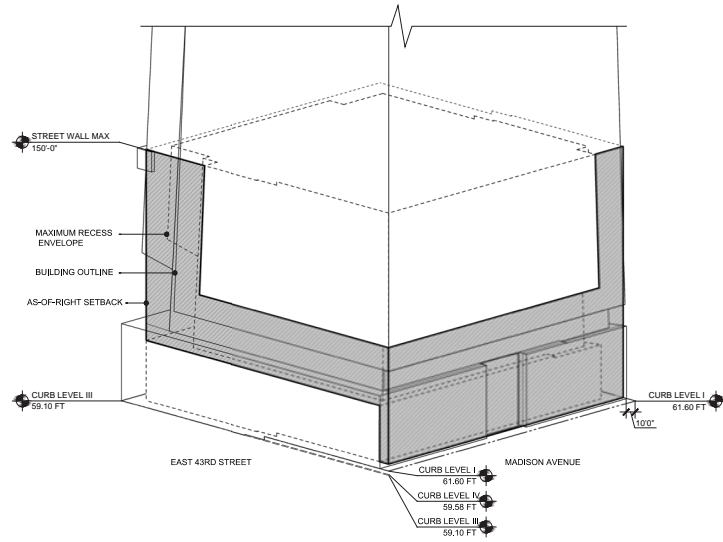
--- AS-OF-RIGHT SETBACK

— BUILDING OUTLINE

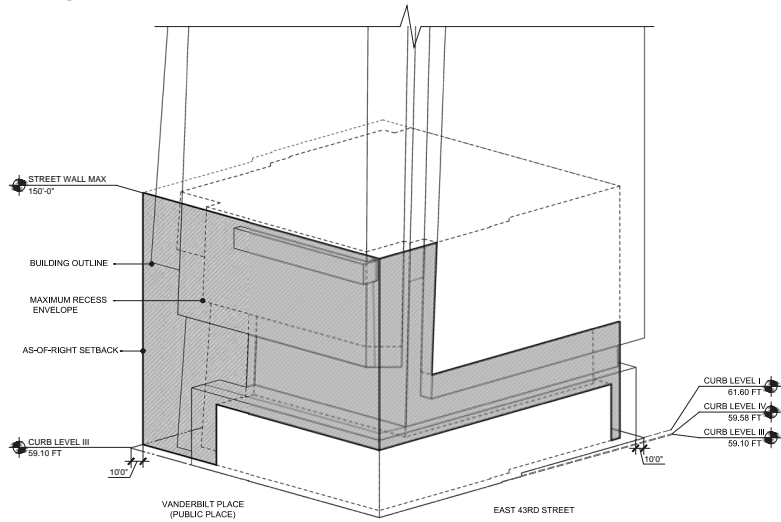
--- PROPERTY LINE



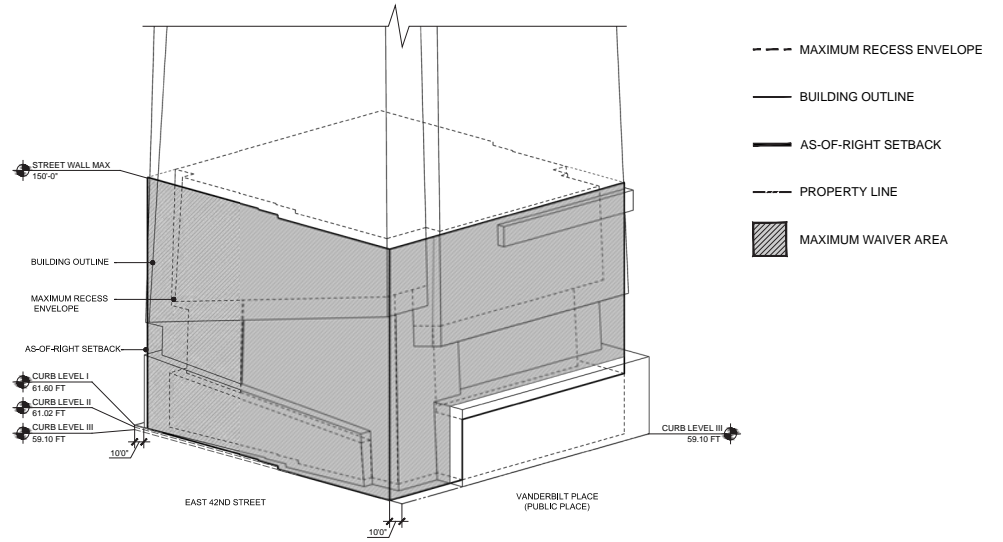
MAXIMUM WAIVER AREA



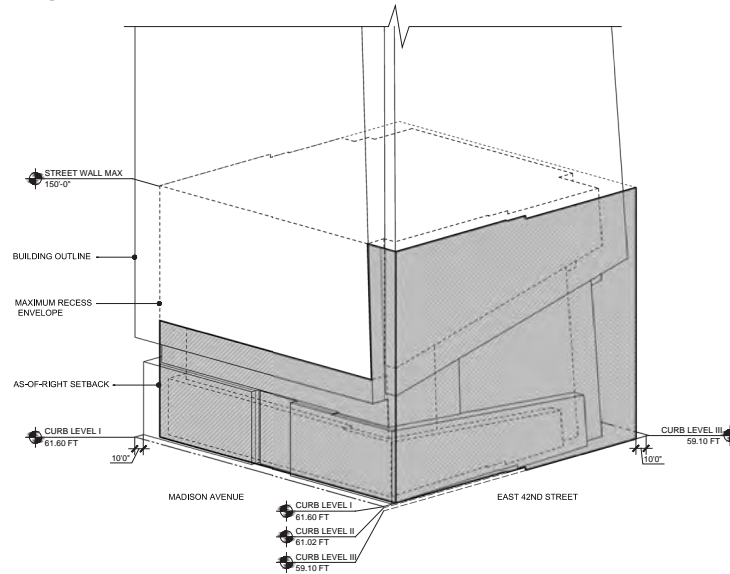
4 NORTH-WEST CORNER AXON
SCALE: N.T.S.



3 NORTH-EAST CORNER AXON
SCALE: N.T.S.



2 SOUTH-EAST CORNER AXON
SCALE: N.T.S.



1 SOUTH-WEST CORNER AXON
SCALE: N.T.S.

- MAXIMUM RECESS ENVELOPE
- BUILDING OUTLINE
- AS-OF-RIGHT SETBACK
- PROPERTY LINE
- MAXIMUM WAIVER AREA

SOURCE: KPF



Island Rail Road East Side Access, the 42nd Street Shuttle, Metro-North trains at Grand Central Terminal, and the Nos. 4, 5, 6, and 7 subway lines see **Figures S-14 and S-15**).

See **Figures S-3, S-4, and S-5** for ground-floor and below-grade plans of the proposed One Vanderbilt development. On-site transit-related improvements are shown in **Figures S-16 through S-19**). Any public realm improvements that would necessitate work within DOT rights-of-way would require DOT's review and approval.

In consultation with MTA-NYCT 317 Madison has agreed to provide off-site pedestrian circulation improvements specific to the IRT Lexington Avenue subway station. The list below includes the proposed off-site improvements:

- A new stair in the basement of the Pershing Building (located at the southeast corner of East 42nd Street and Park Avenue) that would connect the IRT Lexington Avenue subway mezzanine to the platform;
- A new street-level subway entrance, with two flanked stairs, in the sidewalk at the southeast corner of East 42nd Street and Lexington Avenue that would connect to an existing below-grade passageway;
- Narrowing of stairs and columns between the IRT Lexington Avenue subway mezzanine paid area and platform level to provide more platform area and improved pedestrian flow;
- Replacement of an existing street-level subway entrance at the northwest corner of East 42nd Street and Lexington Avenue with new stairs and an elevator;
- Creation of a new IRT Lexington Avenue subway mezzanine paid area in the basement of the Grand Hyatt Hotel with two new stairs to the subway platform; and
- Conversion of existing enclosed spaces into new circulation areas on the mezzanine level of the IRT Lexington Avenue station.

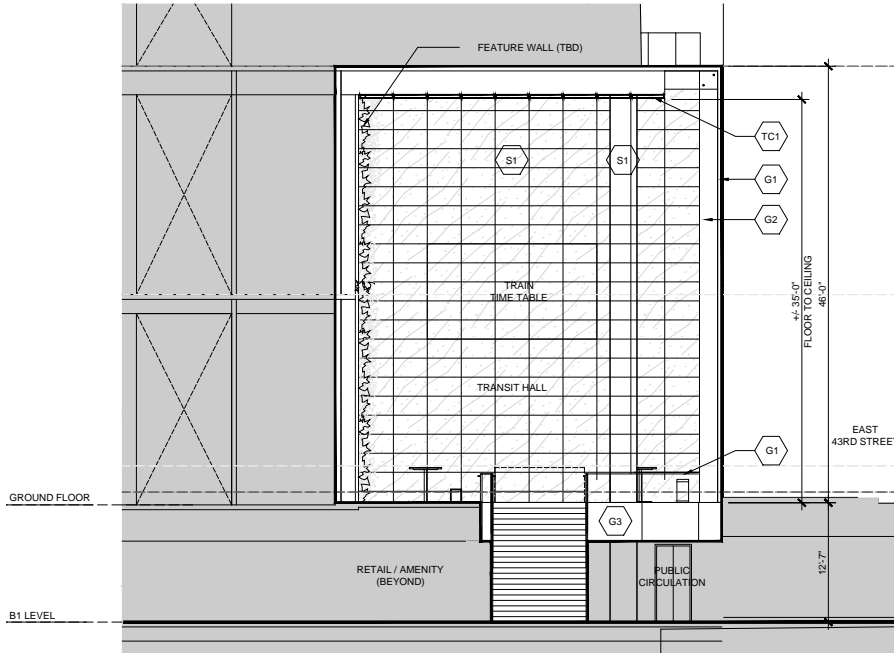
As discussed in 317 Madison's Statement of Findings included as part of the ULURP application, these transit improvements and off-site pedestrian circulation improvements will provide a range of benefits to the transit system and will address the infrastructure challenges described above related to Grand Central subway station pedestrian circulation and sidewalk widths.

In addition to the transit-oriented improvements, 317 Madison is undertaking ongoing consultation with DOT and DCP regarding design and implementation of improvements and public amenities within the portion of Vanderbilt Avenue that would be designated as a public place as part of the proposed actions (see **Figures S-20 and S-21**). Creation of the public place would address the area's infrastructure challenges related to the lack of publicly controlled open space and the Vanderbilt Avenue pedestrian experience. For purposes of the CEQR analysis, the potential off-site improvements will be considered as part of the One Vanderbilt development. The full list of improvements was finalized for certification of the ULURP application and the beginning of the public review process.

MODIFIED APPLICATION

As described above, 317 Madison has submitted a modified special permit application—ULURP No. 150130(A) ZSM—that would allow for relocation of a proposed entrance space to a rooftop observation deck. In the original application that was assessed in the DEIS and in this FEIS, directly adjacent to the proposed new subway entrance on East 42nd Street is the street-level



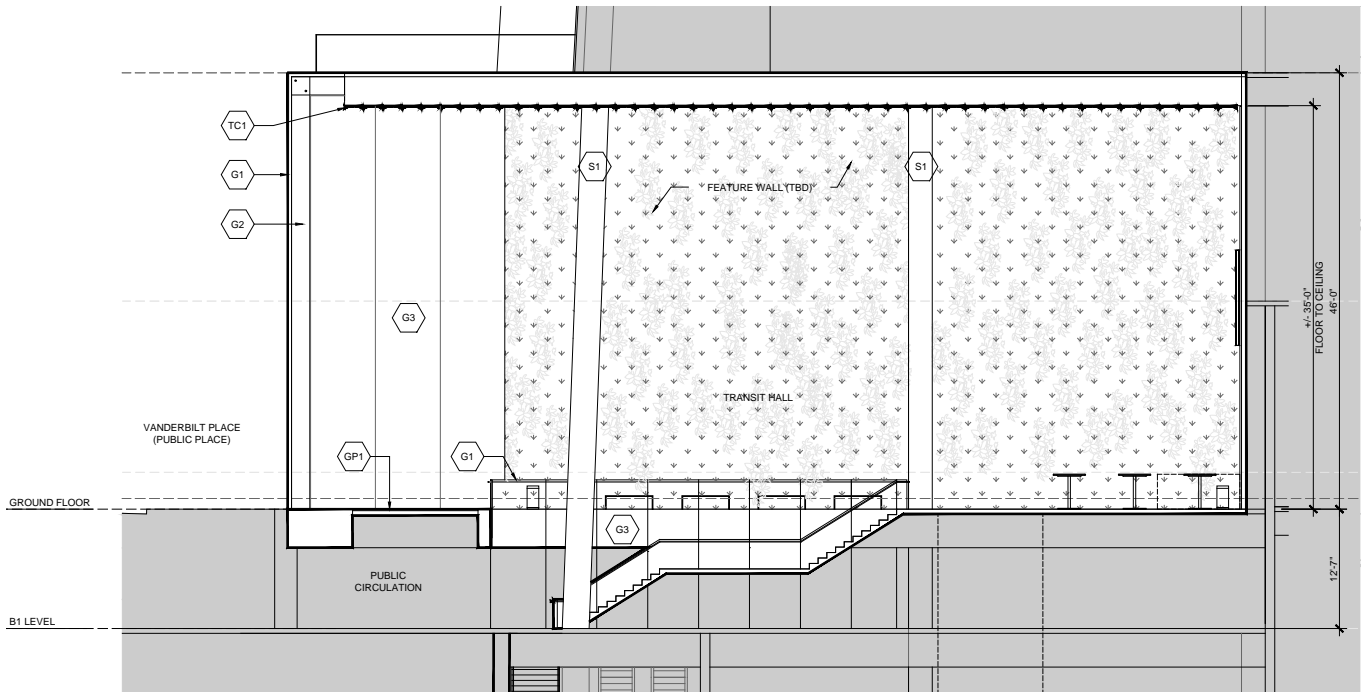


2 TRANSIT HALL ELEVATION
SCALE: 1/8" = 1'-0"

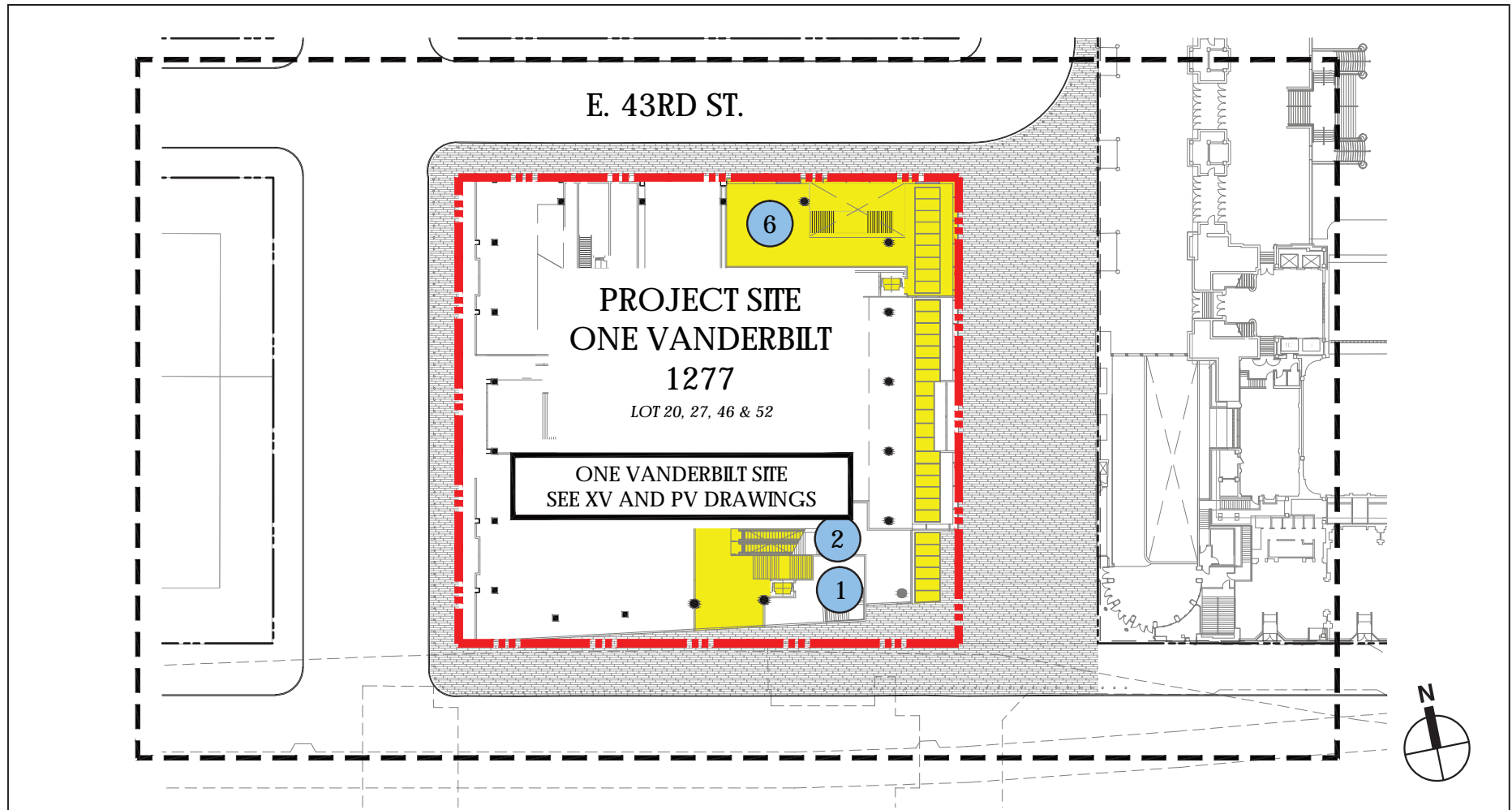
MATERIAL LEGEND

- TC1 GLAZED TERRACOTTA TILE
DESCRIPTION: 8" WIDE CONCAVE GLAZED TERRACOTTA TILE
COLOR: WARM BROWN
- W1 HARDWOOD FLOORING
DESCRIPTION: 2 1/4" X 3/4" SELECT WOOD FLOORING
COLOR: TRADITIONAL FINISH/LOW GLOSS
- S1 STONE
DESCRIPTION: 1 1/4" STATUARIO VENATO MARBLE
COLOR: WHITE
- GP1 GLASS PLANK FLOORING
DESCRIPTION: LAMINATED LOW-IRON SAFETY GLASS FLOOR WITH PATTERNED WHITE FRIT INTERLAYER
COLOR: CLEAR/WHITE
- G1 GLASS
DESCRIPTION: LAMINATED CLEAR LOW IRON GLASS
COLOR: CLEAR
- G2 GLASS
DESCRIPTION: 5-PLY SGP LAMINATED CLEAR LOW IRON GLASS
COLOR: CLEAR
- G3 GLASS
DESCRIPTION: LAMINATED CLEAR LOW IRON GLASS WITH PATTERNED WHITE FRIT INTERLAYER
COLOR: CLEAR /WHITE

LEGEND



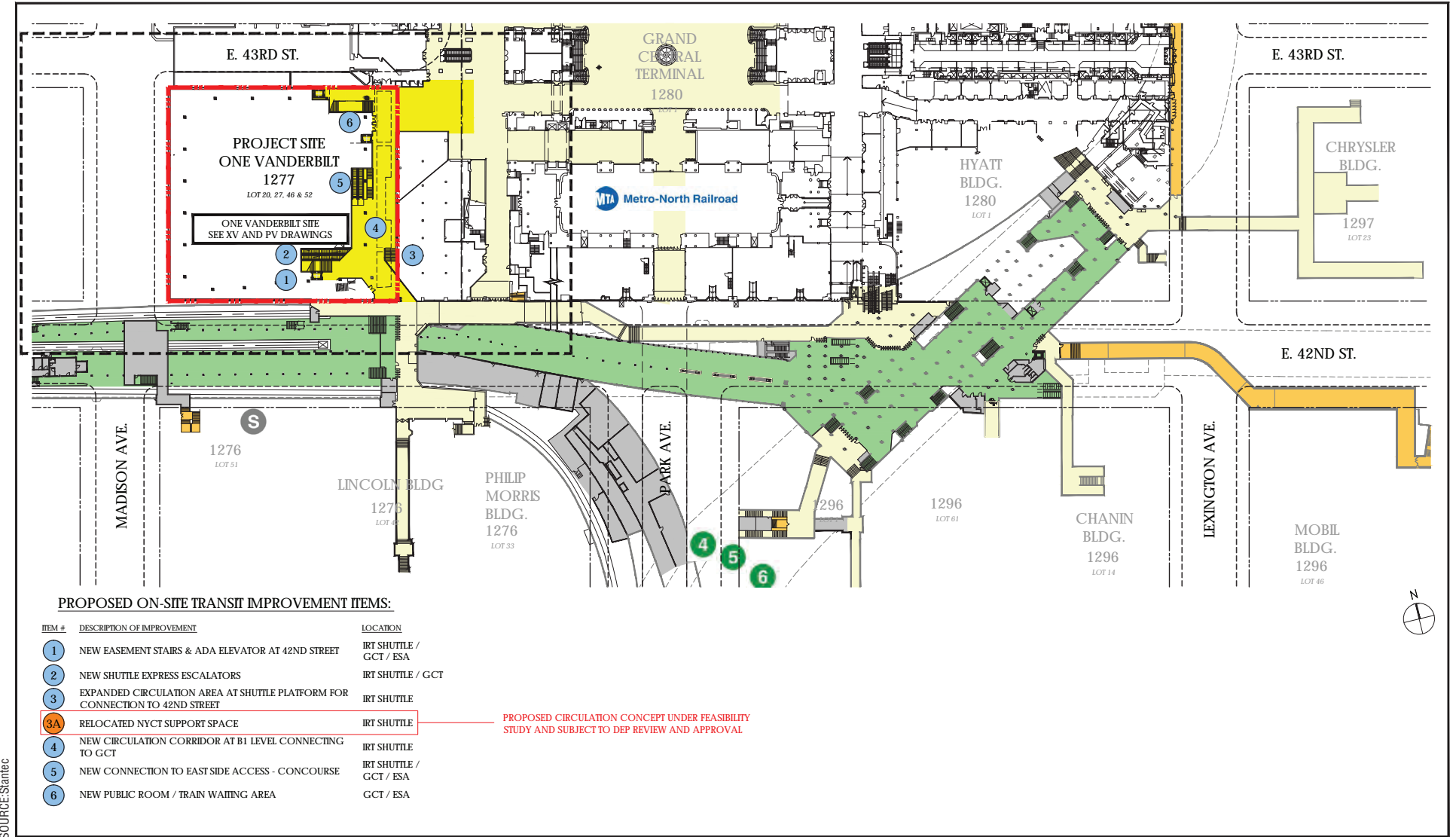
1 TRANSIT HALL ELEVATION
SCALE: 1/8" = 1'-0"

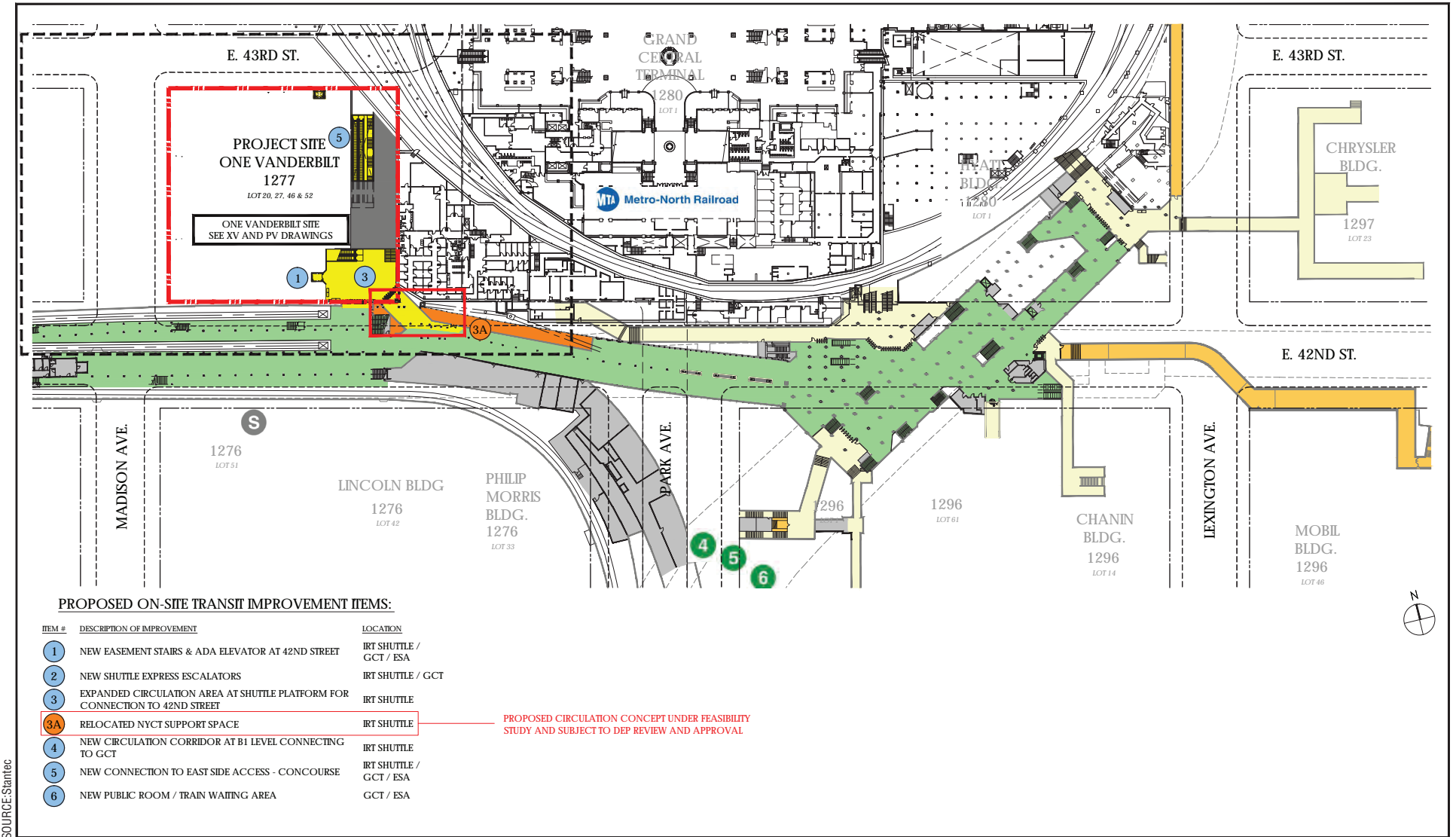


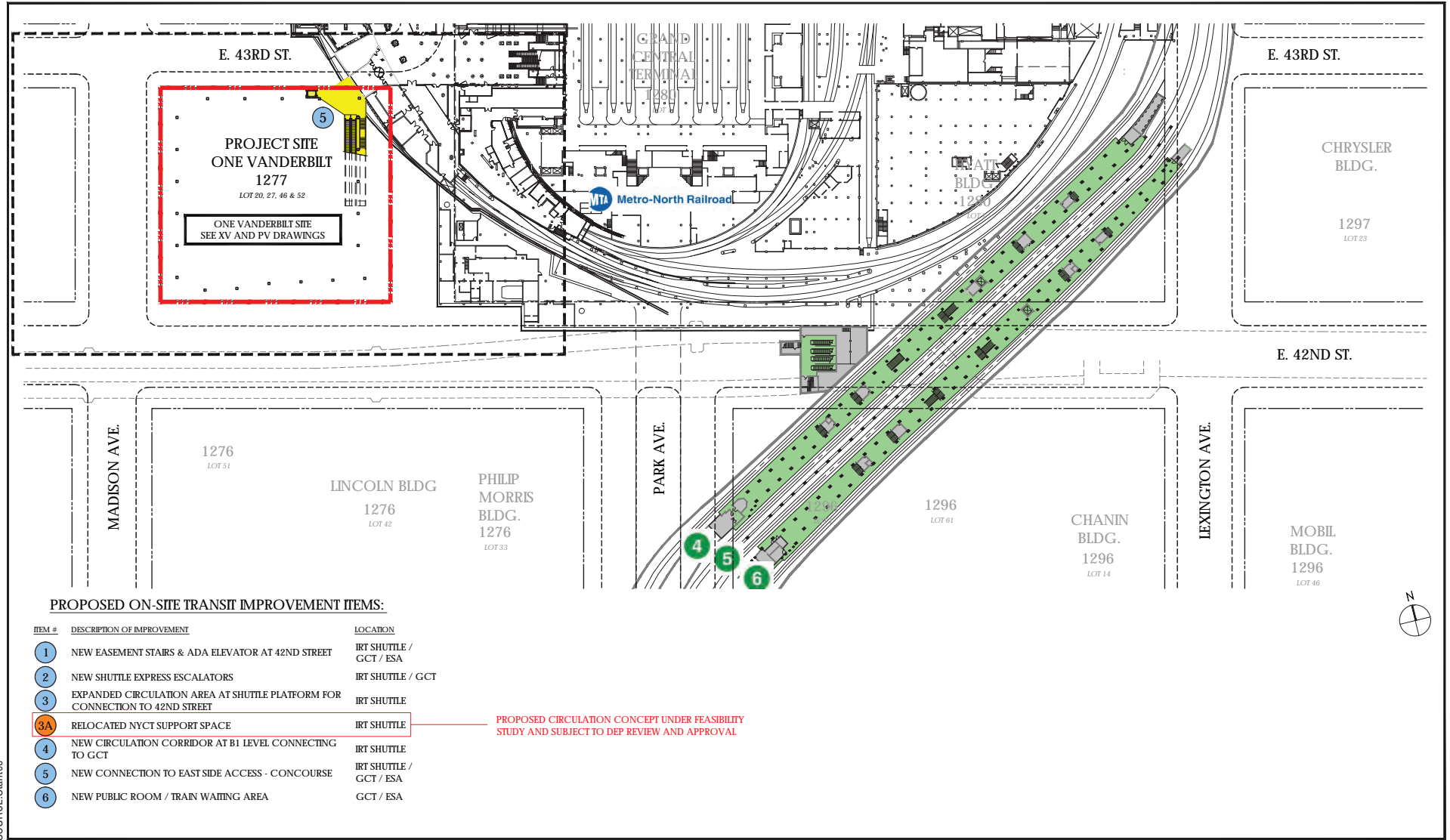
PROPOSED ON-SITE TRANSIT IMPROVEMENT ITEMS:

ITEM #	DESCRIPTION OF IMPROVEMENT	LOCATION
1	NEW EASEMENT STAIRS & ADA ELEVATOR AT 42ND STREET	IRT SHUTTLE / GCT / ESA
2	NEW SHUTTLE EXPRESS ESCALATORS	IRT SHUTTLE / GCT
3	EXPANDED CIRCULATION AREA AT SHUTTLE PLATFORM FOR CONNECTION TO 42ND STREET	IRT SHUTTLE
3A	RELOCATED NYCT SUPPORT SPACE	IRT SHUTTLE
4	NEW CIRCULATION CORRIDOR AT B1 LEVEL CONNECTING TO GCT	IRT SHUTTLE
5	NEW CONNECTION TO EAST SIDE ACCESS - CONCOURSE	IRT SHUTTLE / GCT / ESA
6	NEW PUBLIC ROOM / TRAIN WAITING AREA	GCT / ESA

PROPOSED CIRCULATION CONCEPT UNDER FEASIBILITY STUDY AND SUBJECT TO DEP REVIEW AND APPROVAL

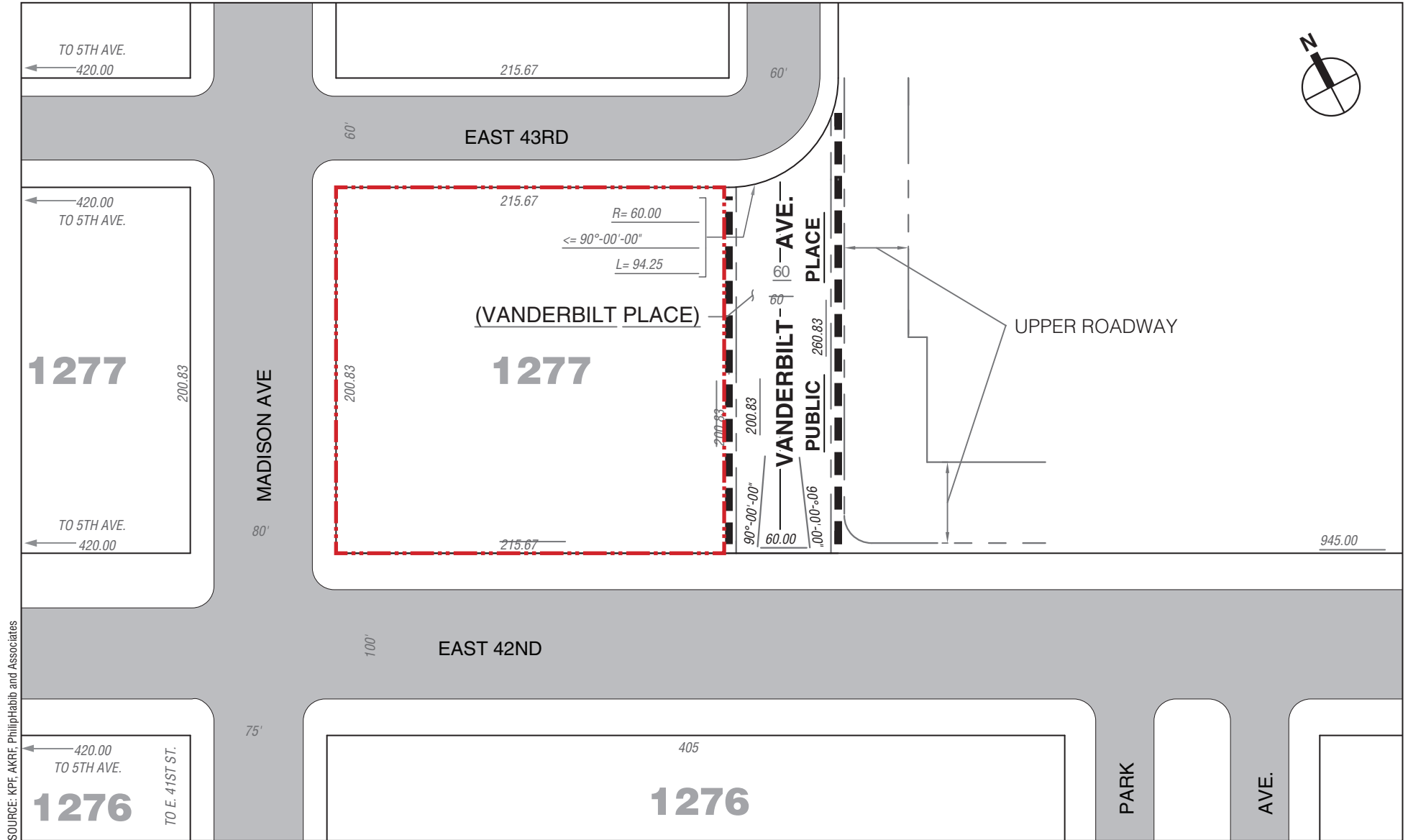






SOURCE: Stantec

10.14.14



SOURCE: KPF, AKRF, PhilipHabib and Associates

----- One Vanderbilt Development Site

NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

Vanderbilt Corridor and One Vanderbilt

Proposed One Vanderbilt
Public Place
Figure S-20



NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

Vanderbilt Corridor and One Vanderbilt

Proposed One Vanderbilt
View of Proposed Public Place
Figure S-21

entrance to below-grade space at the B1 level that is expected to be used as the lobby for the observation deck. In the modified application, the B1 level would still be accessible at approximately the same location via the proposed subway entrance on East 42nd Street, but the dedicated street-level entrance to the observation deck would instead be accessed at the building's northwest corner with entrances on both Madison Avenue and East 43rd Street. The modified application requires a waiver of mandatory district plan elements (i.e., Section 81-42 of the Zoning Resolution, Retail Continuity along Designated Streets), as the new entrance area would exceed the permitted 40-foot maximum width of entrance space along Madison Avenue and the anticipated observation deck use (which is not a use defined by zoning) is not among the required retail uses along Madison Avenue. See Figures S-22 through S-24 for the ground-floor plans from the modified application. The modified ground-floor plan on Figure S-22 also shows an internal project modification—a revolving door that provides access between the transit hall and the building's office lobby that fronts on the Vanderbilt Avenue public place. The potential environmental effects of the modified application are considered below in "Alternatives to the Proposed Actions."

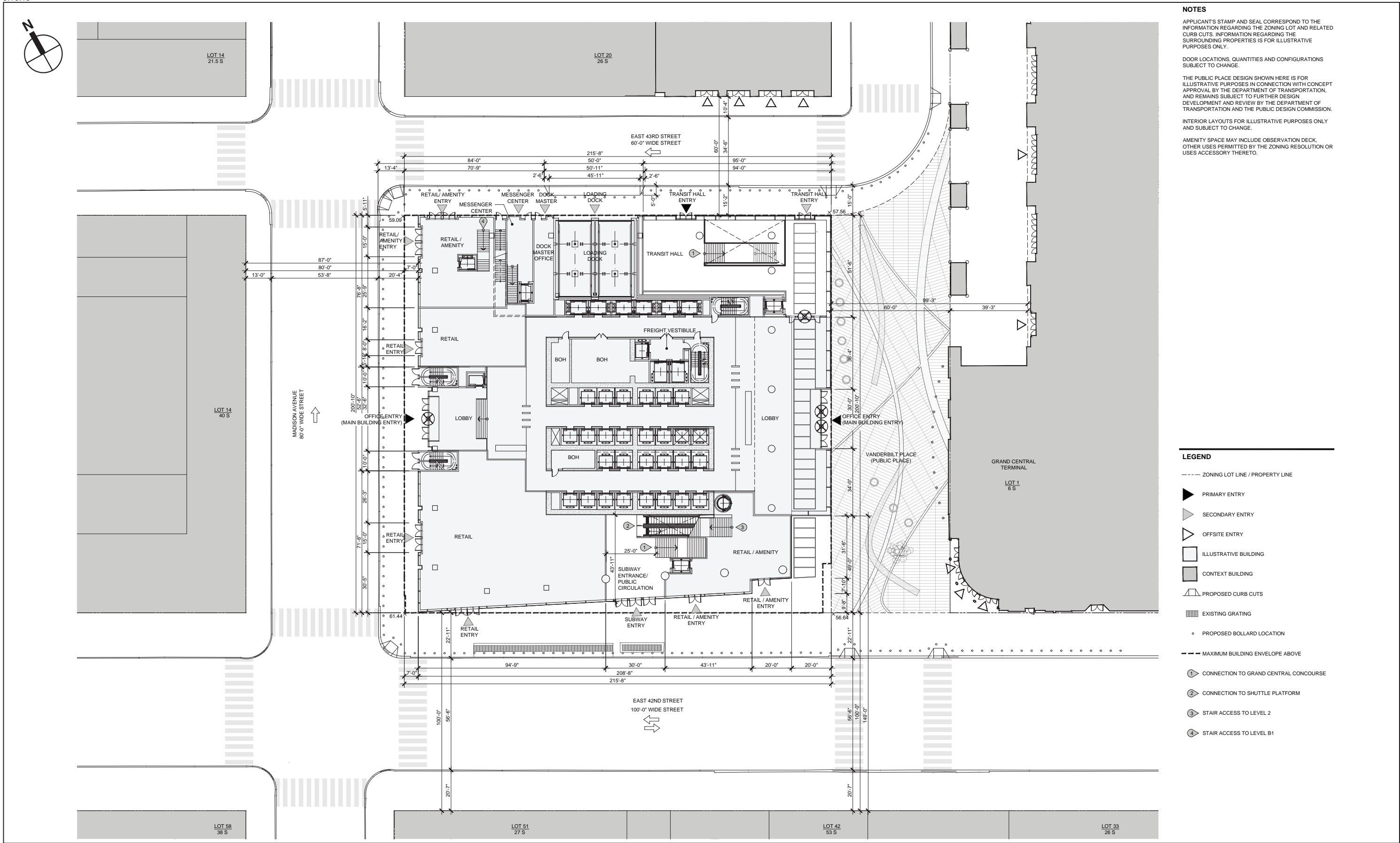
G. ANALYSIS FRAMEWORK

The analyses contained in this FEIS have been developed in conformance with CEQR regulations and the guidance of the 2014 *CEQR Technical Review Manual*. Because construction of the proposed One Vanderbilt building is expected to be complete in February of 2021 with full occupancy to follow in that year, the analysis year is 2021.

There are no specific proposals to redevelop the four blocks of the proposed Vanderbilt Corridor north of the development site (portions of Blocks 1278, 1279, 1281, and 1282), but it is conceivable that one or more of these sites would be redeveloped in the foreseeable future using the new Grand Central Public Realm Improvement Bonus, the modified Landmark Transfer special permit, or the special permit to allow hotel uses. Additional development on these four blocks will be considered at a conceptual level only (see the section, "Conceptual Analysis," below).

In 2013 MTA issued an RFP for the redevelopment of its property at 341-347 Madison Avenue (Block 1279, Lots 23, 24, and 48), including the excess development rights from an MTA vent building on East 44th Street (Block 1279, Lot 25). For the conceptual analysis, it will be assumed that only Block 1279 (containing the MTA parcels and the building at 52 Vanderbilt Avenue) and Block 1281 (containing the Roosevelt Hotel) in the Vanderbilt Corridor would be redeveloped in the foreseeable future. These two blocks were also analyzed as projected development sites in the *East Midtown Rezoning and Related Actions Final EIS (FEIS)* (2013). For analysis purposes, it assumed that the redevelopment of Blocks 1279 and 1281 may be complete by 2033, which is the same analysis year analyzed in the 2013 *East Midtown Rezoning and Related Actions FEIS*. The analysis year for that FEIS was based on long-term projections of the East Midtown area's potential to capture a proportionate share of the City's new office development. The Conceptual Analysis also considers the potential that the MTA-owned portion of Block 1279 could be developed by 2021, which is earlier than 2033 as was assumed for development of the other likely development sites in the Vanderbilt Corridor. Blocks 1278 and 1282 would not be assumed to be redeveloped in the foreseeable future, as those two blocks contain recently renovated/constructed commercial buildings. Block 1278 contains the Bank of America Plaza that dates to 1983 and is currently developed at approximately 20 FAR. Block

SOURCE: KPF





2 WEST ELEVATION
SCALE: 1/8" = 1'-0"

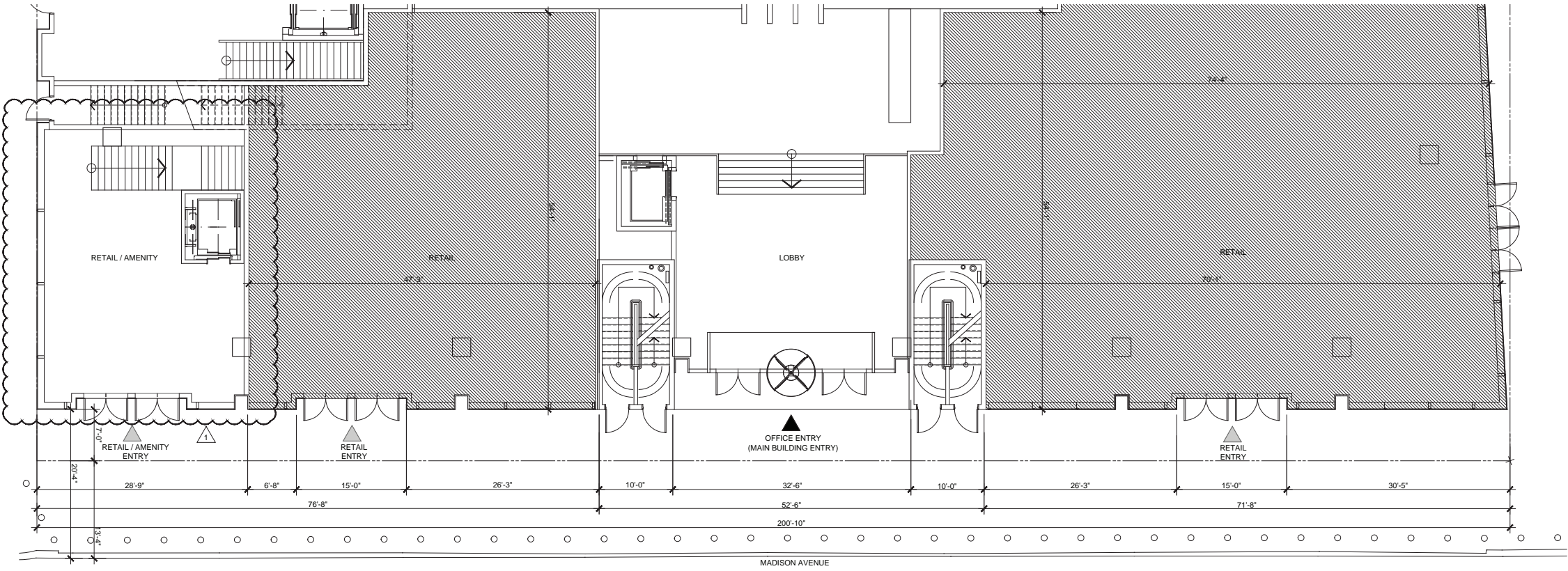
NOTES

INTERIOR LAYOUTS FOR ILLUSTRATIVE PURPOSES ONLY AND SUBJECT TO CHANGE.

DOOR LOCATIONS, QUANTITIES AND CONFIGURATIONS NOT USED TO ACCESS TRANSIT HALL AND SUBWAY ENTRANCE SUBJECT TO CHANGE.

EXTERIOR WALL DESIGN IS FOR ILLUSTRATIVE PURPOSES ONLY AND SUBJECT TO CHANGE.

AMENITY SPACE MAY INCLUDE OBSERVATION DECK, OTHER USES PERMITTED BY THE ZONING RESOLUTION OR USES ACCESSORY THERETO.



LEGEND

--- ZONING LOT LINE / PROPERTY LINE

▶ PRIMARY ENTRY

◀ SECONDARY ENTRY

RETAIL

RETAIL STREET WALL

TRANSPARENT GLASS

SOURCE: KPF



NOTES

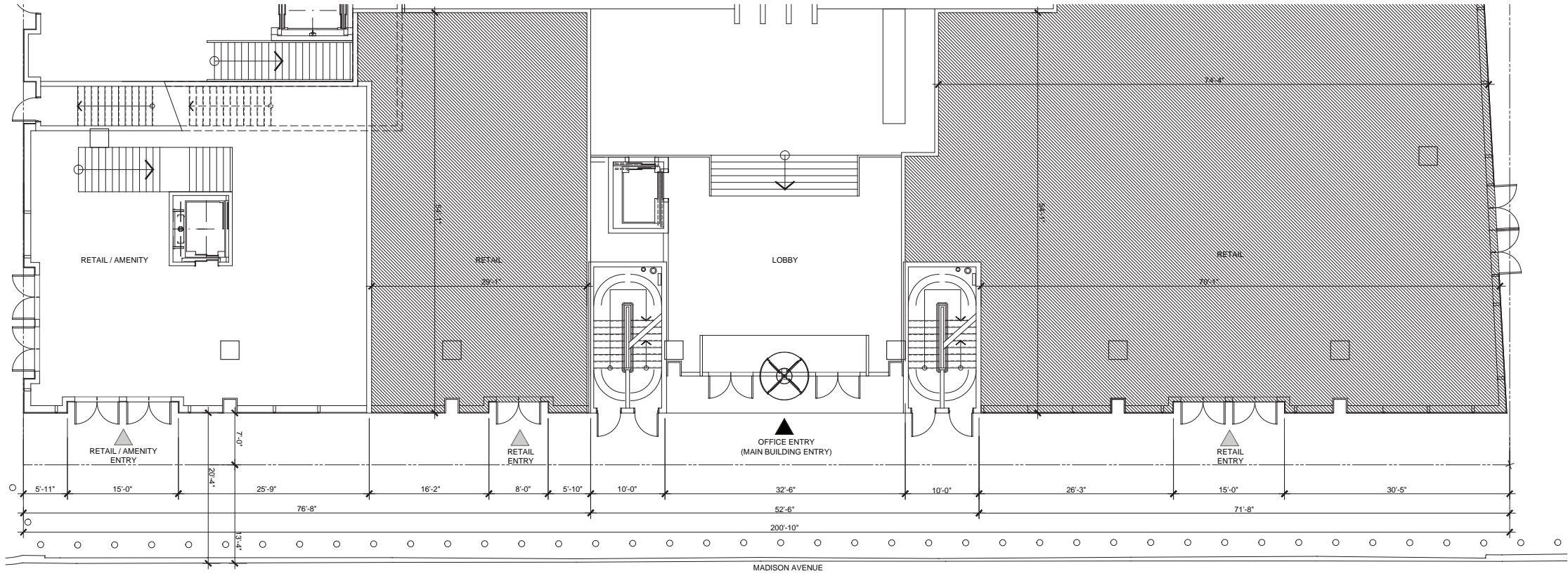
INTERIOR LAYOUTS FOR ILLUSTRATIVE PURPOSES ONLY AND SUBJECT TO CHANGE.

DOOR LOCATIONS, QUANTITIES AND CONFIGURATIONS SUBJECT TO CHANGE.

EXTERIOR WALL DESIGN IS FOR ILLUSTRATIVE PURPOSES ONLY AND SUBJECT TO CHANGE.

AMENITY SPACE MAY INCLUDE OBSERVATION DECK, OTHER USES PERMITTED BY THE ZONING RESOLUTION OR USES ACCESSORY THERETO.

RETAIL SHOWN IS ILLUSTRATIVE. RETAIL USES TO BE PROVIDED IN ACCORDANCE WITH Z-207.



LEGEND

--- ZONING LOT LINE / PROPERTY LINE

▶ PRIMARY ENTRY

◀ SECONDARY ENTRY

RETAIL

RETAIL STREET WALL

TRANSPARENT GLASS

SOURCE: KPF

1282 contains the J.P. Morgan Chase & Company building at 383 Madison Avenue from 2002, which is already developed at approximately 21.6 FAR.

EXISTING CONDITIONS

For each technical area to be assessed in the EIS, including the conceptual analysis that evaluates additional redevelopment in the Vanderbilt Corridor, the existing conditions on the development site and in the relevant study areas will be described. The analysis framework begins with an assessment of existing conditions because these can be most directly measured and observed. The assessment of existing conditions does not represent the condition against which the proposed actions is measured, but serves as a starting point for the projection of future conditions with and without the proposed actions and the analysis of potential impacts.

THE FUTURE WITHOUT THE PROPOSED ACTIONS (NO-ACTION CONDITION)

ONE VANDERBILT SITE

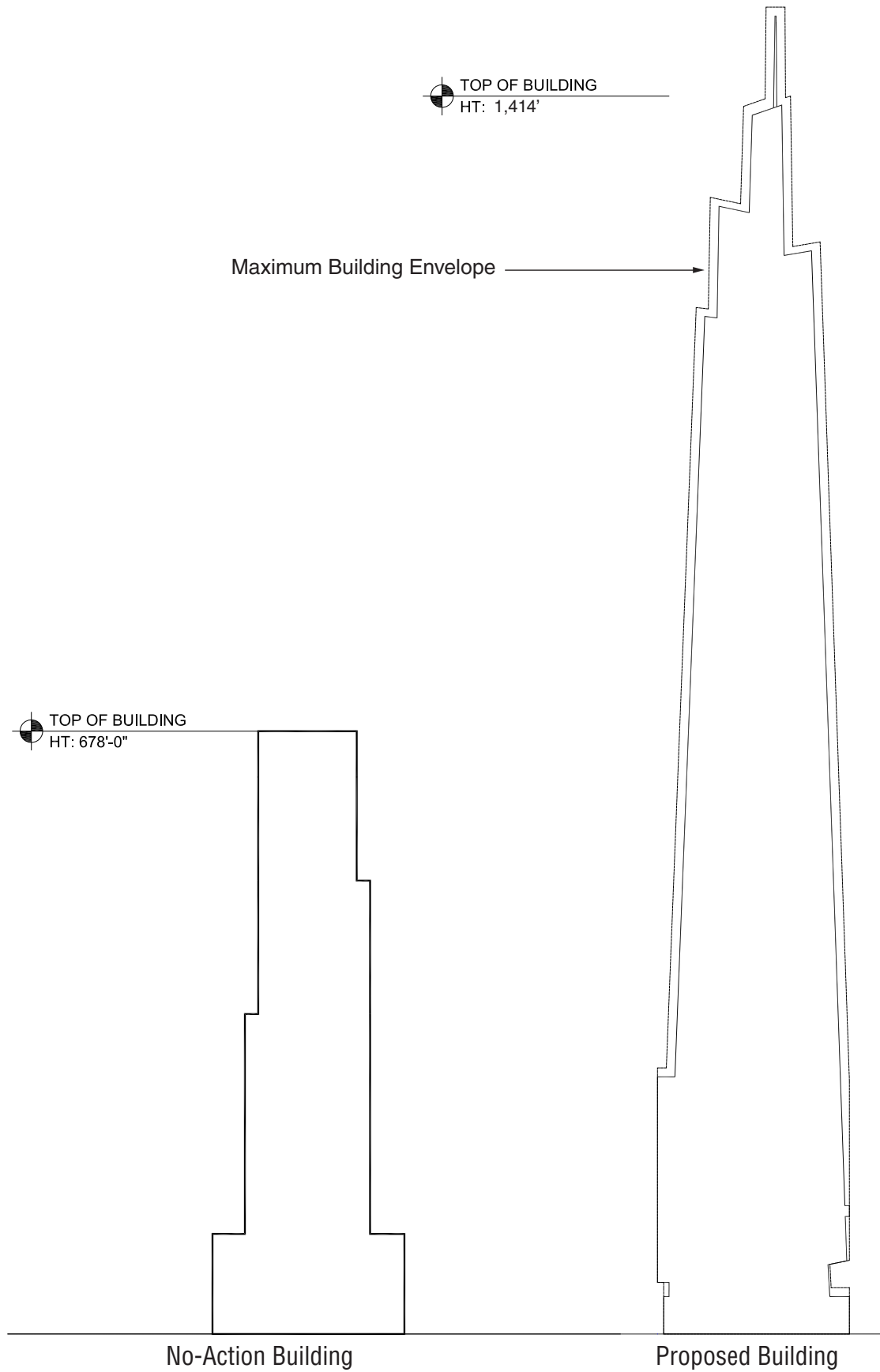
Absent the proposed actions, 317 Madison would redevelop the 43,313-square-foot One Vanderbilt site with a commercial building under the existing C5-3 and Special Midtown District regulations, which permit commercial development up to a maximum FAR of 15.0. The No-Action building would be approximately 678 feet tall and total approximately 811,034 gsf of space (approximately 649,695 zsf) including 636,312 gsf of office space, 83,648 gsf of retail space, and 91,074 gsf of mechanical space. Unlike the proposed One Vanderbilt development, the No-Action building would not contain trading floors, the rooftop amenity space, or the transit hall. Existing height and setback controls would not permit floorplates in the No-Action building that would be of a size and configuration sufficient to accommodate modern trading floors.¹ At approximately 678 feet tall, the No-Action building would not be tall enough to provide panoramic views over surrounding buildings. Since it would not be requesting a special permit, 317 Madison would not provide a transit hall amenity or transit-related improvements. However, the No-Action building will provide a replacement stairway connecting to the mezzanine level of the 42nd Street Shuttle station in accordance with the existing NYCT easement in order to maintain the access provided by the existing subway stair on the site. **Figure S-25** compares a section through the No-Action building to a section through the proposed One Vanderbilt development.

Like the proposed One Vanderbilt development, the No-Action building will have typical security bollards at the outer edge of the sidewalk surrounding the site. The bollards will require a revocable consent from DOT and would also be subject to PDC approval.

PROPOSED PUBLIC PLACE

The No-Action condition would not include an amendment to the City Map to map Vanderbilt Avenue between East 42nd and East 43rd Streets as a public place. That section of Vanderbilt Avenue would, therefore, remain in its current condition and open to vehicles.

¹ Trading floors typically require floor plates of at least 40,000 gsf. Above its base, the No-Action building would have floors of approximately 20,000 gsf.



NOTE: FOR ILLUSTRATIVE PURPOSES ONLY

Comparison of No-Action Building to
Proposed One Vanderbilt
Figure S-25

OTHER VANDERBILT CORRIDOR SITES

The conceptual analysis will assume that Block 1281 in the Vanderbilt Corridor could be redeveloped with a commercial building under the existing C5-3 and Special Midtown District regulations, which permit commercial development up to a maximum FAR of 15.0. Therefore, the 43,313-square-foot Block 1281 could be redeveloped with 649,695 zsf of commercial space (812,119 gsf, assuming a standard gross factor of 1.25 to account for mechanical space). This potential development could occur by 2033, as noted above.

Based on new development projections made available by the MTA since completion of the DEIS, the conceptual analysis will assume that in 2021 the 25,051-square-foot MTA-owned portion of Block 1279 would remain as in existing conditions.

THE FUTURE WITH THE PROPOSED ACTIONS (WITH-ACTION CONDITION)

ONE VANDERBILT SITE

With the proposed actions, a 30 FAR building would be constructed on the development site. The proposed 1.8 million-gsf building would be approximately 996,966 gsf larger than the No-Action building. 317 Madison intends for the proposed One Vanderbilt development to contain approximately 1,079,000 gsf of office space, approximately 246,000 gsf of trading floors, approximately 53,000 gsf of retail, approximately 27,000 gsf of restaurant space, an approximately 55,000-square-foot rooftop amenity at the top of the building, a 4,000-square-foot transit hall, and approximately 343,500 square feet of space for circulation, mechanical, core, back-of-house, and loading uses. 317 Madison intends to provide up to six trading floors due to expressed interest from potential tenants. The height of the proposed 30 FAR building provides the opportunity for a rooftop amenity at the upper levels. The transit hall at the base of the building would be provided to meet in part the requirements of the special permit for pedestrian circulation and transit access improvements.

In addition, development of the proposed One Vanderbilt building would also include the Public Realm Improvements on the One Vanderbilt site and off-site to the IRT Lexington Avenue subway station. These improvements are considered part of the proposed project for the purposes of the CEQR analyses.

PROPOSED PUBLIC PLACE

With the proposed actions, the portion of Vanderbilt Avenue between East 42nd and East 43rd Streets would be closed to vehicular traffic and mapped as a public place, and Vanderbilt Avenue between East 43rd and East 44th Streets would be converted from two-way to one-way southbound. The improvements to this area would be provided to meet, in part, the requirements for pedestrian circulation and transit access improvements under the proposed Grand Central Public Realm Improvement Bonus special permit and would provide amenities to enliven the public place. Since the improvements to the public place would be provided by the developer of the One Vanderbilt building as a requirement of the special permit, the proposed public place will be considered as part of the proposed One Vanderbilt development for purposes of the CEQR analyses.

OTHER VANDERBILT CORRIDOR SITES

The conceptual analysis will assume that the MTA-owned portion of Block 1279 and the Roosevelt Hotel site on Block 1281 in the Vanderbilt Corridor could each be redeveloped with a commercial building of 30 FAR by 2033. The 25,051-square-foot MTA-owned portion of Block 1279 could be redeveloped with 751,530 zsf of commercial space (939,412 gsf, assuming a standard gross factor of 1.25), and the 43,313-square-foot Block 1281 could be redeveloped with 1,299,390 zsf of commercial space (1,624,237 gsf, assuming a standard gross factor of 1.25). In addition, it is assumed that the 162,330-square-foot building at 52 Vanderbilt Avenue on Block 1279 (Lot 45) would remain at its current built form but would utilize the proposed special permit for hotel use to allow the conversion of the structure from predominately office use. The Conceptual Analysis also considers the potential that the MTA-owned portion of Block 1279 could be developed by 2021, which is earlier than 2033 as was assumed for development of the other likely development sites in the Vanderbilt Corridor.

H. PROBABLE IMPACTS OF THE PROPOSED ACTIONS

LAND USE, ZONING, AND PUBLIC POLICY

The proposed actions include text amendments that would introduce the Grand Central Public Realm Improvement Bonus special permit and increase the maximum FAR that may be transferred from a landmark site from 6.6 to 15.0, increasing the maximum permitted FAR on the receiving site from 21.6 to 30.0 for sites in the Vanderbilt Corridor that utilize the existing landmark transfer special permit. These actions would support the goals for the East Midtown area, one of the premier business districts in New York City, as defined in the 2013 East Midtown Rezoning proposal. These goals include maximizing development suitable for modern commercial uses around East Midtown's strong mass transit infrastructure, in particular Grand Central Terminal. The proposed actions would also support the goal of providing public infrastructure improvements, particularly pedestrian circulation and mass transit access improvements, around the Terminal, as well as the goal of expanding opportunities for transfers of unused development rights from landmarks in the area around the Terminal to support the preservation of those landmarks.

The floor area bonus mechanisms created or expanded by the proposed actions are comparable to existing bonus mechanisms within the Special Midtown District and in other areas of New York City. Projects that utilize those bonus mechanisms would be subject to individual review through the special permit process to ensure that they support these goals and are compatible with the surrounding East Midtown area. Similarly, the text amendment mandating that hotels are only permitted in the Vanderbilt Corridor by special permit ensures that such hotels are subject to individual review to determine their compatibility with the predominant office uses in the East Midtown area.

By utilizing the proposed Grand Central Public Realm Improvement Bonus and the expanded landmark bonus, the proposed One Vanderbilt development will carry out the proposed actions' intended function of revitalizing the East Midtown area as a commercial center. The 1.8 million gsf of space would include modern office, trading floor, and retail space as well as public amenities that support the heavy pedestrian and transit-related circulation in the area. These amenities include below-grade circulation space connecting to Grand Central Terminal (with a new Terminal entrance on East 42nd Street), a transit hall on the ground floor, and a new public place on Vanderbilt Avenue. Additional pedestrian circulation improvements around the

Terminal would be provided off-site pursuant to the Public Realm Improvement Bonus special permit. The proposed One Vanderbilt development also features a design that is similar in scale to other modern office towers and complements the surrounding area, providing expanded views of the Terminal from street level and above.

The proposed actions and the proposed One Vanderbilt development would support PlaNYC's sustainability goals, particularly those relating to transit-oriented development, energy efficiency, and public open space. Overall, the proposed actions would not result in significant adverse impacts to land use, zoning, or public policy.

SOCIOECONOMIC CONDITIONS

This analysis finds that the proposed actions would not result in significant adverse socioeconomic impacts. The following summarizes the conclusions for each of the five CEQR areas of socioeconomic concern.

DIRECT RESIDENTIAL DISPLACEMENT

There are no residential units on the development site; therefore, the proposed actions would not directly displace any residents and would not result in significant adverse socioeconomic impacts due to direct residential displacement.

INDIRECT RESIDENTIAL DISPLACEMENT

The proposed actions would not introduce a residential population and therefore would not induce a trend that could potentially result in changing socioeconomic conditions for the residents within the surrounding area. Therefore, the proposed actions would not result in significant adverse socioeconomic impacts due to indirect residential displacement.

DIRECT BUSINESS DISPLACEMENT

The proposed actions would not directly displace any businesses, because the One Vanderbilt site's existing uses would be displaced irrespective of the proposed One Vanderbilt development (as part of the No-Action condition) and therefore would not result in significant adverse socioeconomic impacts due to direct business displacement.

INDIRECT BUSINESS DISPLACEMENT

A preliminary assessment finds that the proposed actions as they relate to the One Vanderbilt site would not result in significant adverse impacts due to indirect business displacement. The study area already has a well-established commercial office market, and therefore the proposed actions would not be introducing new economic activities to the One Vanderbilt site or to the study area that would alter existing economic patterns. East Midtown is considered by many as one of the most sought-after dynamic office markets and central business districts (CBD) in the New York region, and is largely defined by its wide variety of office space. The area is a dense, urban center with few vacant properties. The study area includes 41.3 million gsf of office space. Therefore, the commercial development resulting from the proposed actions would not constitute new economic activities in the study area, but rather would be introduced into a high-density, transit-rich area that is already predominantly commercial. The office and retail uses introduced by the proposed actions would not be of an amount that would alter commercial market trends within the study area. The retail added on the development site would support the

existing and future study area populations. The potential observation deck and trading floors introduced by the proposed actions would also not be expected to alter or accelerate trends that would make it difficult for some businesses to remain in the area. An observation deck is generally a tourist attraction, and would not be expected to substantively affect commercial office rents, especially since there are already significant numbers of tourists in this part of Manhattan. In addition, the proposed trading floors would not be considered substantial new development that is markedly different from existing uses, development, and activities within the neighborhood.

ADVERSE EFFECTS ON SPECIFIC INDUSTRIES

The proposed actions would not result in significant adverse impacts on specific industries. The proposed development on the One Vanderbilt site would not significantly affect business conditions in any specific industry or any category of businesses, nor would it indirectly reduce employment or impair the economic viability of any specific industry or category of business.

OPEN SPACE

According to the *CEQR Technical Manual*, the proposed One Vanderbilt development is located in an area that is considered neither well-served nor underserved by open space. The proposed One Vanderbilt development would not result in the physical loss of or alterations to existing public open space resources; therefore, an assessment of the development's direct effects on open space was not warranted. Similarly, the proposed One Vanderbilt development would not contain any residential space and would not introduce a new residential population; therefore a residential indirect effects assessment was not warranted.

The area around the One Vanderbilt site (within a ¼-mile radius) currently does not meet New York City's planning goals for open space. According to the *CEQR Technical Manual*, a ratio of 0.15 acres of passive open space per 1,000 non-residents is considered an optimal benchmark; however, it is acknowledged that this planning goal may not be attainable in a densely populated area, such as Midtown Manhattan, where the proposed One Vanderbilt development is located.

The *CEQR Technical Manual* indicates that a decrease in the open space ratio of 5 percent or more is generally considered significant, although for areas that are extremely lacking in open space, a decrease as small as 1 percent may be considered significant. The proposed One Vanderbilt development, which includes a new 0.28-acre public open space resource on the Vanderbilt Avenue public place, would result in a decrease in the passive open space ratio of less than 1 percent as compared with the No-Action condition. The proposed One Vanderbilt development would also provide improvements to the public realm beyond open space resources that would serve the East Midtown area's needs as a central commercial and tourism district. Therefore, the proposed One Vanderbilt development would not result in any significant adverse impacts on open space resources in the study area. Further as described below in "Shadows," the proposed One Vanderbilt development would not result in any significant adverse shadow impacts on open spaces.

SHADOWS

The analysis compared shadows that would be cast by the proposed 30 FAR One Vanderbilt development with those that would be cast by the 15 FAR building that would be developed absent the proposed actions. The analysis concluded that the proposed 30 FAR One Vanderbilt development would cast new shadows on Bryant Park, the west windows of Grand Central

Terminal's main concourse and several other sunlight-sensitive resources. However, the new shadows would be limited in extent, duration and effects and would not result in any significant adverse shadow impacts.

HISTORIC AND CULTURAL RESOURCES

Although the proposed One Vanderbilt development would remove the State and National Register (S/NR)-eligible Vanderbilt Avenue Building at 51 East 42nd Street, this architectural resource would be removed in the No-Action condition and, therefore, the proposed One Vanderbilt development would not result in a significant adverse impact. Nevertheless, 317 Madison will investigate the feasibility of salvaging decorative façade features of the Vanderbilt Avenue Building for public display.

To avoid inadvertent construction-period damage to Grand Central Terminal (New York City Landmark [NYCL], S/NR, National Historic Landmark [NHL]), 317 Madison would develop and implement a construction protection plan (CPP) for Grand Central Terminal in consultation with LPC and MTA. CPPs would also be prepared and implemented in consultation with LPC for the Pershing Square Building (NYCL-eligible, S/NR-eligible) and the Socony-Mobil Building (NYCL, S/NR-eligible) to avoid inadvertent damage from the construction of adjacent off-site transit-related improvements.

It is not expected that the proposed One Vanderbilt development would result in any contextual impacts on architectural resources, as it would not adversely change the scale, visual prominence, or visual context of any building, structure, object, or landscape feature; or screen or eliminate publicly accessible views of any architectural resources that will not be screened or eliminated in the No-Action condition. While the shadows analysis concluded that the proposed One Vanderbilt development would cast new shadows on the west windows of Grand Central Terminal's main concourse and on Bryant Park (NYC Scenic Landmark, S/NR), these new shadows would be limited in extent, duration, and effects and would not result in any significant adverse shadow impacts.

URBAN DESIGN AND VISUAL RESOURCES

URBAN DESIGN

The proposed actions would not result in significant adverse impacts on urban design or visual resources. As described below, the proposed actions would have beneficial streetscape effects that would improve the pedestrian experience through: the building setback on East 42nd Street at the ground floor that would create a wider sidewalk; the building's angled façade on East 42nd Street that would open up views from the west to Grand Central Terminal; the building setback on Madison Avenue that would create a wider sidewalk; ground-floor and second-floor retail with glazing that would activate the adjacent sidewalks and provide visual interest to pedestrians; new public space within the building's northeast corner that would contribute to the pedestrian experience of the building as this amenity would be accessible to the public; and the Vanderbilt Avenue public place that would contribute to the urban design character of this segment of Vanderbilt Avenue and would provide a new public amenity for pedestrians to experience both the new building on the One Vanderbilt site and Grand Central Terminal immediately to the east.

While the approximately 1.8 million gsf proposed One Vanderbilt development would be larger in terms of floor area than other buildings in the study area, its square footage would be

comparable to the square footages of other commercial office towers in the study area with square footages ranging from 1.2 to 2.3 million gsf. With approximately 65 stories, the proposed One Vanderbilt development would be taller than other buildings in the study area, however, the proposed One Vanderbilt development would generally be consistent with the urban design character of Midtown which is famous for its tall buildings, with buildings in the study area ranging from 30 to 69 stories, and the Chrysler building at 77 stories (plus spire), which is located approximately 750 feet east of the One Vanderbilt site. Therefore, with the proposed One Vanderbilt development, the introduction of a new, tall tower to this high-density commercial district would be in keeping with the urban design character of Midtown and would not adversely affect a pedestrian's experience of the urban design characteristics of the One Vanderbilt site.

VIEW CORRIDORS AND VISUAL RESOURCES

It is not expected that the proposed actions would have significant adverse impacts on view corridors or visual resources in the 400-foot study area. The proposed One Vanderbilt development, like the No-Action building, would occupy an existing city block and, therefore, would not obstruct any view corridors in the study area, including the view corridors on Madison and Vanderbilt Avenues, and East 42nd Street. Views on 42nd Street to the Chrysler Building from the vicinity of Fifth Avenue and locations to the west would be partially obstructed by the proposed One Vanderbilt development. On East 42nd Street from the vicinity of Madison Avenue and locations to the east, the proposed One Vanderbilt development would not block views of the Chrysler Building. In these view corridors, with either the No-Action building or with the proposed One Vanderbilt development, a new, tall building would replace the four low- and mid-rise buildings. The proposed One Vanderbilt development, like the No-Action building, would be visible from certain vantage points in each of these view corridors. However, in either development scenario, the new building would be a tall building among other tall buildings in the view corridors and would not adversely affect the pedestrian experience along these view corridors. In contrast to the No-Action building that will be built to the sidewalk line with an approximately 120-foot-tall base, the proposed One Vanderbilt development would be set back from Madison Avenue by 7 feet from the property line, creating a wide sidewalk that would enhance views along this portion of the view corridor, including views to the One Vanderbilt development.

With either the No-Action building or with the proposed One Vanderbilt development, eastward and westward views on East 42nd Street would include a new, tall building among other tall buildings on East 42nd Street. While the proposed One Vanderbilt development would partially obstruct certain views of the Chrysler Building on 42nd Street from the vicinity of Fifth Avenue and locations to the west, these views will also be partially obstructed by the No-Action building. On East 42nd Street from the vicinity of Madison Avenue and locations to the east, the proposed One Vanderbilt development would not obstruct views of the Chrysler Building. With both the No-Action building and with the proposed One Vanderbilt development, views to a new, tall building along the view corridors on Madison and Vanderbilt Avenues and East 42nd Street from vantage points closer to the One Vanderbilt site would more prominently feature the new building, while longer views would include the new building in the context of other tall buildings.

With the proposed One Vanderbilt development, the Bryant Park view corridor would continue to provide views to the five tall buildings that are visible in this view from within the park, including views to portions of the Chrysler Building's stainless steel crown and spire in the far

distance visible beyond other tall buildings. The height of the proposed One Vanderbilt development would be prominent in these views; however, the building would be similar in form and massing to these other tall buildings. Views from the Bryant Park view corridor that include portions of the Chrysler Building's stainless steel crown and spire, which are visible in more distant views, would also remain available both with the proposed One Vanderbilt development and with the No-Action building. The proposed One Vanderbilt development would not obstruct any views in this view corridor and the changes to this view corridor would be typical of changes in views that occur with new construction in densely developed East Midtown.

The proposed One Vanderbilt development would not result in any significant adverse impacts on visual resources. One East 42nd Street, the building would angle back from the property line up to 10 feet toward Vanderbilt Avenue, and the building's southeast corner would be further set back from East 42nd Street and from the public place. These design features would create more pedestrian space at the southeast corner of the development and open up views of the west side of Grand Central Terminal from vantage points on East 42nd Street. In contrast, the No-Action building would partially obstruct views to the terminal in views from East 42nd Street, as the No-Action building would have a 120-foot-tall base that would rise flush from the lot lines. While certain views to the Chrysler Building would change with either the No-Action building or with the proposed One Vanderbilt development, these changes would not result in any significant adverse impacts on the Chrysler Building. Other visual resources in the study area would not be affected by the proposed One Vanderbilt development as they are located away from the development site and do not have a significant visual relationship with the development site due to distance and intervening buildings. In addition, with both the No-Action building and with the proposed One Vanderbilt development, longer views to the Chrysler Building in the view corridors from Bryant Park and West 42nd Street would change. With the No-Action building, views from Gantry Plaza State Park that include the Chrysler Building would minimally change the skyline while with the proposed One Vanderbilt development a new tall building would be added to the skyline. However, the Chrysler Building would continue to be viewed among other tall office buildings in the Midtown Manhattan skyline. Therefore, although some views to the Chrysler Building would be more restricted from certain vantage points on West 42nd Street with the proposed One Vanderbilt development compared with the No-Action building, many other views to the Chrysler Building, including views from Bryant Park and Gantry Plaza State Park, would remain available with both the No-Action building and with the proposed One Vanderbilt development.

Therefore, the proposed One Vanderbilt development would not result in any significant adverse impacts to visual resources in the study area.

HAZARDOUS MATERIALS

ONE VANDERBILT SITE

The One Vanderbilt site is approximately 61 feet above the National Atlantic Vertical Datum (NAVD) of 1988, an approximation of mean sea level. All existing buildings on the One Vanderbilt site will be demolished. This will be followed by construction, entailing subsurface disturbance to approximately 45 feet below street grade, for the new building basements, foundations, subsurface utilities and transit connections, and more limited disturbance for the new public place. The assessment found a potential for subsurface contamination related to on-site petroleum storage, historical railroad usage of the site, and nearby off-site uses. Given the

age of the buildings, asbestos-containing materials (ACMs), lead-based paint (LBP), and polychlorinated biphenyls (PCBs) may be present in the existing structures.

To reduce the potential for human or environmental exposure to known or unexpectedly encountered contamination during and following construction, an (E) Designation for hazardous materials (E-357) will be assigned to the One Vanderbilt site that will be administered by the New York City Mayor's Office of Environmental Remediation (OER). Limited subsurface sampling was conducted in the summer of 2014, and a supplemental site investigation was conducted in November 2014 subsequent to the completion of the DEIS in accordance with the requirements of a New York City Department of Environmental Protection (DEP) letter dated August 8, 2014. Based on the findings of the existing sampling and the additional sampling, a Remedial Action Plan (RAP) and associated Construction Health and Safety Plan (CHASP) would be prepared for implementation during construction. The RAP and CHASP would be subject to approval by DEP or OER. The RAP would address requirements for items such as soil stockpiling, soil disposal, and transportation; dust control; dewatering procedures; quality assurance; procedures for the closure and removal of the known petroleum storage tanks; and contingency measures, should other petroleum storage tanks or contamination be unexpectedly encountered. The CHASP would identify potential hazards that may be encountered during construction and specify appropriate health and safety measures to be undertaken to ensure that subsurface disturbance is performed in a manner protective of workers, the community, and the environment (such as personal protective equipment, air monitoring including community air monitoring, and emergency response procedures). In addition, during and following demolition for the proposed One Vanderbilt development, regulatory requirements pertaining to ACMs, LBP, and PCBs would be followed. With these measures, the proposed One Vanderbilt development would not result in any significant adverse impacts related to hazardous materials.

OTHER VANDERBILT CORRIDOR SITES

Based on data gathered for the 2013 *East Midtown Rezoning and Related Actions FEIS*, environmental concerns at the other Vanderbilt Corridor sites include all the sites' historical railroad usage, petroleum storage/spills or hazardous materials usage/waste generation at certain sites, nearby off-site uses, and for all except Block 1282 (which is a relatively new building) possible ACMs, LBP, and PCBs in the existing structures.

WATER AND SEWER INFRASTRUCTURE

The proposed One Vanderbilt development would result in an increase in water consumption and sewage generation on the One Vanderbilt site as compared with the No-Action condition. Its construction would require the removal of a sewer line located underneath the site and the re-pitching of the East 43rd Street sewer to direct flow west, then south along Madison Avenue, with the flow continuing to be directed to Regulator NC-M45 and the First Avenue interceptor. During wet weather, combined sewer overflow (CSO) would continue to be directed to outfall NCM-037. The analysis finds that the proposed One Vanderbilt development would not result in any significant adverse impacts on the City's water supply or wastewater or stormwater conveyance and treatment infrastructure.

SANITARY SEWAGE

The proposed One Vanderbilt development would generate 164,900 gpd of sanitary sewage, an increase of 81,193 gpd above the No-Action building. This incremental increase in sewage

Vanderbilt Corridor and One Vanderbilt

generation is approximately 0.04 percent of the average daily flow at the Newtown Creek Wastewater Treatment Plant (WWTP) and would not result in an exceedance of the plant's permitted capacity. Therefore, the proposed One Vanderbilt development would not result in a significant adverse impact to the City's sanitary sewage conveyance and treatment system.

STORMWATER

The overall volume of stormwater runoff and the peak stormwater runoff rate from the One Vanderbilt site is expected to decrease slightly due to the decrease in fully impervious rooftop area on the site. With the incorporation of selected stormwater source control best management practices (BMPs) that would be required as part of the site connection approval process, subject to the review and approval of DEP, the peak stormwater runoff rates would be reduced. Overall, the proposed One Vanderbilt development would not result in significant adverse impacts on the City's sewage conveyance or treatment systems.

TRANSPORTATION

TRAFFIC

Traffic conditions were evaluated at 31 intersections for the weekday AM, midday, and PM peak hours and 10 intersections for the Saturday peak hour. In the 2021 With-Action condition, there would be the potential for significant adverse impacts at 14 intersections during the weekday AM peak hour, 6 intersections during the weekday midday peak hour, 14 intersections during the PM peak hour, and 2 intersections during the Saturday peak hour. **Table S-1** provides a summary of the impacted locations by lane group and analysis time period. Mitigation measures were identified for most of these impacted locations and are discussed further below.

Table S-1
Summary of Significant Adverse Traffic Impacts

Intersection		Weekday AM Peak Hour	Weekday Midday Peak Hour	Weekday PM Peak Hour	Saturday Peak Hour
EB/WB Street	NB/SB Street				
East 42nd Street	Third Avenue	EB-L EB-T	EB-L EB-T WB-R	EB-L EB-T	
East 41st Street	Third Avenue			EB-LT	
East 42nd Street	Lexington Avenue		EB-TR		
		SB-R		SB-R	
East 47th Street	Park Avenue (SB)	SB-R		SB-R	
East 40th Street	Park Avenue (NB)			NB-TR	
East 40th Street	Park Avenue (SB)	SB-T (Viaduct Exit)		SB-T (Viaduct Exit)	
East 39th Street	Park Avenue (NB)	WB-LTR		WB-LTR	
East 46th Street	Vanderbilt Avenue	SB-LT		SB-LT	
East 42nd Street	Vanderbilt Avenue	WB-T		WB-T	
East 44th Street	Madison Avenue	EB-LT NB-T	EB-LT	EB-LT NB-T	
East 43rd Street	Madison Avenue	NB-L		NB-L	
East 42nd Street	Madison Avenue	WB-T NB-LT	WB-T NB-LT	WB-T	
East 47th Street	Fifth Avenue	SB-T			
West 46th Street	Fifth Avenue	SB-LT			
West 44th Street	Fifth Avenue			EB-R	
		SB-LT			
42nd Street	Fifth Avenue	WB-LT	WB-LT	WB-LT	WB-LT
West 42nd Street	Sixth Avenue		WB-R		WB-R
Total Impacted Intersections/Lane Groups		14/17	6/9	14/16	2/2

Notes: EB = Eastbound; WB = Westbound; NB = Northbound; SB = Southbound; L = Left Turn; T = Through; R = Right Turn

TRANSIT

For the Grand Central-42nd Street station complex, 13 control areas, 36 stairways, and 10 escalators were analyzed for the With-Action condition. For the 42nd Street-Bryant Park/Sixth Avenue station, one control area and three stairways were analyzed for the With-Action condition. Consistent with CEQR guidance and MTA/NYCT general practice, the weekday AM and PM commuter peak hours were analyzed for potential impacts. The analyses showed that more streamlined pedestrian flow within the Grand Central-42nd Street station complex would be achieved with the improvements funded by the proposed One Vanderbilt development. These improvements, which focus on improving connections to the Lexington Avenue Line, would eliminate all of the substantial congestion points that will exist on the Lexington Avenue platform-to-mezzanine stairs under the 2021 No-Action condition. In addition, the reconfiguration of the stairs and flanking columns at the platform level are projected to reduce platform circulation chokepoints and as a result, enable an additional northbound train to serve the station in the PM peak hour. While operations at two station elements would be expected to deteriorate to levels in exceedance of the CEQR impact threshold, these impacts, when viewed in the context of the transit station improvements as a whole that are part of the proposed One Vanderbilt development, are not considered significant.

Analyses of the station elements at the 42nd Street-Bryant Park station and line-haul conditions of subway lines serving the two study area stations also showed that there would not be any significant adverse impacts. Therefore, overall, the proposed One Vanderbilt development would not result in any significant adverse transit impacts.

PEDESTRIANS

Weekday and Saturday peak period pedestrian conditions were evaluated at key area sidewalk, corner reservoir, and crosswalk locations. Based on the detailed assignment of pedestrian trips, 11 sidewalks, 15 corners, and 9 crosswalks were selected for detailed analysis for the weekday peak hours and 5 sidewalks, 5 corners, and 4 crosswalks were selected for detailed analysis for the Saturday peak hour. Significant adverse impacts were identified for 1 sidewalk during the weekday PM peak hour, 3 corners during the weekday AM and PM peak hours and 2 corners during the weekday midday peak hour, and 4, 2, 5, and 1 crosswalks during the weekday AM, midday, and PM, and Saturday peak hours, respectively. **Table S-2** provides a summary of the impacted locations by analysis time periods. Mitigation measures were identified for these impacted locations and are discussed further below.

VEHICULAR AND PEDESTRIAN SAFETY

Crash data for the study area intersections were obtained from the New York State Department of Transportation (NYSDOT) for the period between December 1, 2010 and November 30, 2013. During this period, a total of 352 reportable and non-reportable accidents, zero fatalities, 316 injuries, and 140 pedestrian/bicyclist-related accidents occurred at the study area intersections. A rolling total of accident data identifies seven study area intersections as high accident locations in the 2010–2013 period, most of which are located along the 42nd Street corridor, all characterized by high existing volumes of vehicular and pedestrian traffic.

Table S-2

Summary of Significant Adverse Pedestrian Impacts

Intersection	Pedestrian Element	2021 With-Action			
		Weekday AM Peak Hour	Weekday Midday Peak Hour	Weekday PM Peak Hour	Saturday Peak Hour
Fifth Avenue and East 42nd Street	North Sidewalk of East 42nd Street between Madison Avenue and Fifth Avenue			X	
Madison Avenue and East 43rd Street	Northeast Corner	X	X	X	
	Southwest Corner			X	
Madison Avenue and East 42nd Street	Northwest Corner	X	X	X	
Madison Avenue and East 41st Street	Northeast Corner	X			
Fifth Avenue and 42nd Street	North Crosswalk	X	X	X	
	South Crosswalk	X		X	
Madison Avenue and East 42nd Street	North Crosswalk	X	X	X	X
	South Crosswalk			X	
	East Crosswalk			X	
Madison Avenue and East 41st Street	East Crosswalk	X			
Total Impacted Pedestrian Elements		7	4	9	1
Notes: X = Impacted					

To address the safety at some of these locations, DOT has in recent years implemented a variety of pedestrian and bicycle safety improvement measures. As part of its Vision Zero initiatives, the City will explore additional measures for potential implementation at these high accident locations and others in the study area to enhance traffic and pedestrian safety. In addition, the proposed public place on Vanderbilt Avenue between East 42nd Street and East 43rd Street that would introduce a new at-grade pedestrian space adjacent to the One Vanderbilt site and several other measures were identified to further improve safety at the surrounding intersections. Additional safety measures—such as adjusting signal timings to incorporate Leading Pedestrian Interval (LPI), split LPI, split phases—may also be considered at the time the proposed One Vanderbilt development is completed.

PARKING

Accounting for the incremental parking demand generated by the proposed One Vanderbilt development, the With-Action condition off-street public parking utilization is expected to increase to a maximum of 95 percent during the weekday midday peak periods. The incremental parking demand generated by the proposed One Vanderbilt development would be fully accommodated by the available off-street public parking facilities in the ¼-mile study area. Therefore, the proposed One Vanderbilt development is not expected to result in the potential for a parking shortfall or any significant adverse parking impacts.

AIR QUALITY

The maximum predicted pollutant concentrations and concentration increments from mobile sources would be below the corresponding ambient air quality standards and guidance thresholds. Therefore, the proposed One Vanderbilt development would not have significant adverse impacts from mobile source emissions.

Based on stationary source screening assessments that considered the effect of nitrogen dioxide (NO₂), particulate matter (PM) emissions from the proposed One Vanderbilt development's fossil-fuel-fired combustion sources on pollutant levels, there would be no potential for significant adverse impacts on air quality from the proposed stationary sources for the proposed One Vanderbilt development. An air quality (E) designation (E-357) is proposed that would require natural gas and low NO_x burner technology for fossil fuel-fired boilers and/or turbines, to ensure there are no significant adverse air quality impacts.

GREENHOUSE GAS EMISSIONS

The building energy use and vehicle use associated with the proposed One Vanderbilt development would result in up to approximately 21.8 to 24.1 thousand metric tons of carbon dioxide equivalent (CO₂e) emissions per year.

The *CEQR Technical Manual* defines five goals through which a project's consistency with the City's emission reduction goal is evaluated: (1) efficient buildings; (2) clean power; (3) sustainable transportation; (4) construction operation emissions; and (5) building materials' carbon intensity.

317 Madison is currently evaluating the specific energy efficiency measures and design elements that may be implemented, and is seeking to achieve Gold-level certification under the Leadership in Energy and Environmental Design (LEED) Core and Shell rating system, version 4. 317 Madison is committed at a minimum to achieve the prerequisite energy efficiency requirements under LEED, and would likely exceed them. To qualify for LEED, the project would be required to exceed the energy requirements of the New York City building code (currently the same as ASHRAE 90.1-2010), resulting in energy expenditure at least 2 percent lower than a baseline building designed to meet but not exceed the minimum New York City building code requirements. Furthermore, that additional energy savings would likely be achieved via guidance for tenant build-out, which would control much of the building's energy use and efficiency, but those are unknown at this time. The project's commitment to building energy efficiency, exceeding the building code energy requirements, ensures consistency with the efficient buildings goal defined in the *CEQR Technical Manual* as part of the City's GHG reduction goal, and would be specified and required under the conditions of the special permit.

The proposed One Vanderbilt development would support the other GHG goals by virtue of its nature and location: its proximity to public transportation, reliance on natural gas, commitment to construction air quality controls (which will be reflected in special permit conditions for the proposed One Vanderbilt development), and the fact that as a matter of course, construction in New York City uses recycled steel and includes cement replacements. All of these factors demonstrate that the proposed development supports the GHG reduction goal.

Therefore, based on the commitment to energy efficiency and by virtue of location and nature, the proposed One Vanderbilt development would be consistent with the City's emissions reduction goals, as defined in the *CEQR Technical Manual*.

NOISE

The mobile source analysis concludes that the proposed One Vanderbilt development would not result in any significant adverse noise impacts due to operation of the future development.

The building attenuation analysis concludes that in order to meet *CEQR Technical Manual* interior noise level requirements, up to 34 dB(A) of building attenuation would be required for

the proposed One Vanderbilt building. Because these specifications would be required by an (E) designation (E-357) with the requested special permit, there would be no significant adverse noise impacts with respect to CEQR building attenuation requirements.

The analysis of noise levels in the proposed public place concludes that noise levels in the proposed public place would be greater than the 55 dB(A) $L_{10(1)}$ CEQR guideline, but would be comparable to other parks around New York City. Therefore, the future projected noise levels would not constitute a significant adverse noise impact due to the proposed public place.

PUBLIC HEALTH

The goal of CEQR with respect to public health is “to determine whether adverse impacts on public health may occur as a result of a proposed project, and if so, to identify measures to mitigate such effects.” According to the *CEQR Technical Manual*, for most proposed projects, a public health analysis is not necessary. Where no significant unmitigated adverse impact is found in other CEQR analysis areas, such as air quality, water quality, hazardous materials, or noise, no public health analysis is warranted. If an unmitigated significant adverse impact is identified in one of these analysis areas, the lead agency may determine that a public health assessment is warranted for that specific technical area.

As described in the relevant analyses of this EIS, the proposed One Vanderbilt development would not result in unmitigated significant adverse impacts in any of the technical areas related to public health. Therefore, the proposed One Vanderbilt development would not result in a significant adverse public health impact. The potential for public health impacts to result from foreseeable development on the other four blocks within the Vanderbilt Corridor in 2021 and by 2033 is considered below in “Conceptual Analysis.”

NEIGHBORHOOD CHARACTER

The proposed actions are not expected to result in significant adverse impacts on neighborhood character. The proposed size, height, and uses of the proposed One Vanderbilt development would be compatible with the existing high-density commercial uses in the East Midtown neighborhood. The proposed One Vanderbilt development would be taller than other commercial towers within the study area, but would be of a similar height to other commercial towers along major streets in Manhattan and would be a continuation of East Midtown’s status as a center for iconic large-scale commercial architecture. The proposed public realm improvements introduced with the proposed One Vanderbilt development would be expected to benefit the character of the study area by improving the pedestrian experience and serving East Midtown’s needs as a central commercial and tourism district, as well as supporting Grand Central Terminal as a transportation hub. The proposed Vanderbilt Avenue public place would provide a new public amenity for pedestrians. The thoroughfares and sidewalks in the East Midtown neighborhood are already heavily trafficked; therefore, while there would be increased traffic and pedestrian activity with the proposed One Vanderbilt development, the resulting conditions would be similar to those seen in the high activity urban neighborhoods that define the study area and would not result in density of activity or service conditions that would be out of character with the study area or surrounding neighborhoods. Overall, the combined effect of changes to the defining elements would not create a significant adverse impact on neighborhood character.

CONSTRUCTION

Construction of the proposed One Vanderbilt development would not result in significant adverse construction impacts.

TRANSPORTATION

Peak construction conditions were considered for the analysis of potential transportation impacts during construction of the proposed One Vanderbilt development. Based on the construction trip projections and comparison of the construction of the proposed One Vanderbilt development with the construction of the No-Action building results, construction worker and truck trips associated with the proposed One Vanderbilt development would not result in any significant adverse traffic, parking, transit, or pedestrian impacts.

Traffic

Compared with the construction of the No-Action building, construction activities associated with the proposed One Vanderbilt development would generate 24 more passenger car equivalents (PCEs) during peak construction. The incremental construction PCEs would be below the *CEQR Technical Manual* 50 vehicle-trip analysis threshold, and, as the result, no further quantified analysis is warranted. Therefore, the proposed One Vanderbilt development is not expected to result in any significant adverse construction traffic impacts. In addition, coordination with DOT's OCMC would be undertaken to ensure proper implementation of Maintenance and Protection of Traffic (MPT) plans and requirements.

Parking

Construction of the proposed One Vanderbilt development is projected to generate a maximum parking demand of 122 spaces. This parking demand could be fully accommodated by the off-street spaces and parking facilities available within a ¼-mile radius of the project site, where nearly 600 public parking spaces are currently available during the peak midday parking utilization period. Therefore, the construction for the proposed One Vanderbilt development would not result in any significant adverse parking impacts.

Transit

Compared with the construction of the No-Action building, construction of the proposed One Vanderbilt development would generate 79 additional transit trips during the peak construction period, well below the 2014 *CEQR Technical Manual* 200-transit-trip analysis threshold, and, as the result, no further quantified analysis is warranted. Therefore, construction of the proposed One Vanderbilt development would not result in any significant adverse transit impacts.

Pedestrians

Compared with the construction of the No-Action building, construction associated with the proposed One Vanderbilt development would generate 110 additional pedestrian trips during the peak construction period, below the 2014 *CEQR Technical Manual* 200-pedestrian-trip analysis threshold, and, as the result, no further quantified analysis is warranted. Therefore, construction of the proposed One Vanderbilt development would not result in any significant adverse pedestrian impacts.

AIR QUALITY

The area immediately surrounding the project site is predominantly commercial in nature, with a mix of different types of commercial activity, and built to varying scales. The One Vanderbilt site is located at some distance away from residential uses, with the nearest residence at 41 East 41st Street, approximately 250 feet south of the One Vanderbilt site and is separated by East 42nd Street. East 42nd Street would serve as a buffer between the emission sources and this sensitive residential receptor location, and the distance between the sources and the receptor would result in enhanced dispersion of pollutants. To ensure that construction of the proposed One Vanderbilt development would result in the lowest practicable diesel particulate matter (DPM) emissions, the project would implement an emissions reduction program for construction activities that would include, to the extent practicable: diesel equipment reduction, the use of ultra-low sulfur diesel (ULSD) fuel; best available tailpipe reduction technologies; the utilization of newer equipment; implementation of dust control measures; and restriction on vehicle idling.

The maximum 24-hour $PM_{2.5}$ emission rate during construction of the proposed One Vanderbilt development is approximately half of the maximum emission rate predicted in the 2012 *New York University (NYU) Core Final Environmental Impact Statement (FEIS)* construction analysis (an analysis that concluded no significant adverse air quality impacts would result from construction-related sources). In addition, the construction of the proposed One Vanderbilt development would not result in increases in vehicle volumes higher than those identified in the operational condition (i.e., the air quality analysis for the proposed One Vanderbilt development predicted no significant adverse impacts due to operational mobile sources).

Therefore, based on the location of nearby sensitive receptors, the duration and intensity of construction activities, the use of emission control measures, a comparison of emissions profiles, and an examination of construction mobile sources, the proposed One Vanderbilt development would not result in any significant adverse construction air quality impacts.

NOISE

Noise generated by on-site construction activities would not be expected to result in exceedances of the *CEQR Technical Manual* noise impact criteria at nearest sensitive receptors (i.e., approximately 250 feet south of the One Vanderbilt site). With the construction noise control measures including 12-foot barriers and path controls or quieter models of some pieces of construction equipment, maximum $L_{eq(1)}$ noise levels at the nearest sensitive receptors during construction would be expected to be approximately in the high 40s to low 50s dBA. In addition, measured existing noise levels near these locations were in the mid-70s dBA, and would be expected to remain relatively unchanged in the future without the proposed One Vanderbilt development.

HAZARDOUS MATERIALS

Construction of the proposed One Vanderbilt development would not result in any significant adverse hazardous materials impacts. Based on the findings of the existing investigative sampling for hazardous materials, it is anticipated a RAP and associated CHASP would be prepared for implementation during construction. The RAP and CHASP would be subject to approval by DEP or OER. In addition, during and following demolition for the proposed One Vanderbilt development, regulatory requirements pertaining to ACMs, LBP, and PCBs would be followed. With these measures, the proposed One Vanderbilt development would not result in any significant adverse impacts related to hazardous materials.

HISTORIC AND CULTURAL RESOURCES

Grand Central Terminal is located 60 feet to the east of the One Vanderbilt site. To avoid inadvertent construction-period damage to Grand Central Terminal, 317 Madison would develop and implement a CPP for the terminal in consultation with LPC and MTA. CPPs would also be prepared and implemented in consultation with LPC for the Pershing Square Building and the Socony-Mobil Building to avoid inadvertent damage from the construction of adjacent off-site transit-related improvements. With these measures in place, construction would not be expected to result in significant adverse impacts on historic or cultural resources.

OTHER TECHNICAL AREAS

Based on the analyses conducted, construction of the proposed One Vanderbilt development would not result in significant adverse construction impacts in the areas of vibration, land use and neighborhood character, socioeconomic conditions, community facilities, and open space.

I. ALTERNATIVES

NO ACTION ALTERNATIVE

The No Action Alternative is the “Future Without the Proposed Actions” described in each of the analysis chapters of the EIS. Under this alternative, the zoning text and City Map amendments would not be made. No special permits would be requested, and a 15 FAR building consistent with all existing zoning regulations would be built on the One Vanderbilt site. The No Action Alternative would be 15 FAR smaller than the proposed One Vanderbilt development at 30.0 FAR. There would be no public place created on Vanderbilt Avenue between East 42nd and East 43rd Streets and none of the other Grand Central Public Realm Improvements would be made. There would be no possibility of further development requiring Grand Central Public Realm Improvements elsewhere in the Vanderbilt Corridor.

Above its base, the No Action Alternative would have floor plates (approximately 20,000 gsf) suitable for office use. However, existing bulk regulations would preclude the even larger floor plates (approximately 40,000 gsf or more) needed for modern trading facilities. Further, compared with the proposed actions, the No Action Alternative would not be required by zoning to have a distinguished architectural design, and it would not provide any of the significant public benefits associated with the proposed One Vanderbilt development. However, the No-Action Alternative will provide a replacement stairway connecting to the mezzanine level of the 42nd Street Shuttle station in accordance with the existing NYCT easement in order to maintain the access provided by the existing subway stair on the site.

The No Action Alternative would avoid any significant adverse traffic and pedestrian impacts associated with the proposed One Vanderbilt development. It would also avoid increases in the shadows on the Grand Central Terminal windows, on the Stephen A. Schwarzman Building of the New York Public Library, Bryant Park, and other open spaces which last more than 10 minutes, none of which are considered significant adverse impacts.

LESSER DENSITY ALTERNATIVE

The Lesser Density (20.7 FAR) Alternative assumes a subway improvement bonus and a transfer of development rights from the Bowery Savings Bank, under the existing mechanism for such transfers. This existing subway improvement bonus mechanism has lesser requirements

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compared with the proposed Grand Central Public Realm Improvement Bonus. Therefore, the improvements with the Lesser Density Alternative would be reduced in number and scale. The improvements provided would be limited to the new ground-level entrance with stairs, escalators, and an elevator on East 42nd Street, providing direct access to the 42nd Street Shuttle with access to the Nos. 4, 5, 6, and 7 subway lines and Metro-North commuter lines. There would be no transit hall, no connection to the East Side Access, and no north-south corridor, and none of the off-site improvements. The Lesser Density Alternative would not map or improve a public place on Vanderbilt Avenue between East 42nd and 43rd Streets. There would be no possibility of further development requiring Grand Central Public Realm Improvements elsewhere in the Vanderbilt Corridor.

The Lesser Density Alternative would use existing special permits and would not rely on the text amendment proposed by the City in connection with the Vanderbilt Corridor and the proposed actions by 317 Madison in connection with the One Vanderbilt development. The FAR would be 9.3 less than the proposed One Vanderbilt development. The Lesser Density Alternative would be 724 feet in height, or 672 feet shorter than the proposed One Vanderbilt development.

As compared with the proposed One Vanderbilt development, the Lesser Density Alternative would not result in any significant adverse traffic and transit impacts and would reduce or avoid significant adverse impacts on pedestrian conditions.

This Alternative would also result in less incremental shadow on the west-facing windows of Grand Central Terminal, New York Library's Stephen A. Schwarzman Building, Bryant Park, and other sunlight-sensitive historic resources and open spaces, none of which are considered significant adverse impacts.

MODIFIED GROUND FLOOR ALTERNATIVE

In response to recommendations made during the public review process with respect to the planning of the One Vanderbilt development's ground floor along East 42nd Street, 317 Madison submitted a modified special permit application, ULURP No. 150130(A) ZSM, that would allow for relocation of a proposed entrance space to a rooftop observation deck. In the original application that was assessed in the DEIS, directly adjacent to the proposed new subway entrance on East 42nd Street was the street-level entrance to below-grade space at the B1 level that is expected to be used as the lobby for the observation deck. In the modified application, the B1 level would still be accessible at approximately the same location via the proposed subway entrance on East 42nd Street, but the dedicated street-level entrance to the observation deck would instead be accessed at the building's northwest corner with entrances on both Madison Avenue and East 43rd Street. The space formerly occupied by the observation deck entrance on East 42nd Street would be incorporated into the retail space at the building's southeast corner. The modified application requires a waiver of mandatory district plan elements, as the new entrance area would exceed the permitted 40-foot maximum width of entrance space along Madison Avenue and the anticipated observation deck use (which is not a use defined by zoning) is not among the required retail uses along Madison Avenue. See **Figures S-22 through S-24** for the ground-floor from the modified ULURP drawing set. The modified ground floor plan on **Figure S-22** also shows an internal project modification that was made as a result of discussions with the Manhattan Borough President—a revolving door that provides access between the transit hall and the building's office lobby that fronts on the Vanderbilt Avenue public place.

The Modified Ground Floor Alternative, would not affect the program of the One Vanderbilt development, would also not result in any significant adverse environmental impacts not already

identified the proposed One Vanderbilt development. For transportation, the redistribution of pedestrian trips resulting from the relocation of the observation deck entrance is expected to result in nominal increases and decreases of pedestrian volumes at specific sidewalks, corners, and crosswalks surrounding the One Vanderbilt project site. At the Madison Avenue and East 43rd Street intersection, the proposed actions would result in significant adverse impacts at the northeast and southwest corners (see “Transportation,” above). With the Modified Ground Floor Alternative, the south crosswalk at this intersection would also be impacted, during the weekday AM peak hour only. This impact can be mitigated with a 2-foot crosswalk widening, similar to how projected impacts at other study area crosswalks would be mitigated.

J. MITIGATION

TRANSPORTATION

As discussed above, traffic conditions were evaluated at 31 intersections for the weekday AM, midday and PM peak hours and 10 intersections for the Saturday peak hour. In the 2021 With-Action condition, the proposed One Vanderbilt development would result in significant adverse traffic impacts at 14 intersections during the weekday AM peak hour, 6 intersections during the weekday midday peak hour, 14 intersections during the weekday PM peak hour, and 2 intersections during the Saturday peak hour. Most of the locations where significant adverse traffic impacts are predicted to occur could be fully mitigated with the implementation of standard mitigation measures (e.g., signal timing changes, approach daylighting and restriping, changing parking regulations). However, the significant adverse traffic impacts at the intersections of Third Avenue and East 42nd Street, Madison Avenue and East 42nd Street, Lexington Avenue and East 42nd Street, and Fifth Avenue and 42nd Street could not be fully mitigated during one or more analysis peak hours.

For transit, the analyses showed that more streamlined pedestrian flow within the Grand Central-42nd Street station complex would be achieved with the improvements funded by the proposed One Vanderbilt development. While operations at two station elements would be expected to deteriorate to levels in exceedance of the CEQR impact threshold, these impacts, when viewed in the context of the transit station improvements as a whole that are part of the proposed One Vanderbilt development, are not considered significant. Therefore, no mitigation measures specific to transit impacts were explored.

Pedestrian conditions were evaluated at 11 sidewalks, 15 corners, and 9 crosswalks for the weekday peak hours and 5 sidewalks, 5 corners, and 4 crosswalks for the Saturday peak hour. In the 2021 With-Action condition, the proposed One Vanderbilt development would result in significant adverse pedestrian impacts at 3 corners and 4 crosswalks during the weekday AM peak hour; 2 corners and 2 crosswalks during the weekday midday peak hour; 1 sidewalk, 3 corners, and 5 crosswalks during the weekday PM peak hour; and 1 crosswalk during the Saturday peak hour. Relocating sidewalk/corner obstructions, reconstructing an existing newsstand kiosk, extending existing curb lines to provide for additional corner reservoir space, and widening existing crosswalks, were identified to mitigate the projected pedestrian impacts.

The mitigation measures noted above would be subject to review and approval by DOT prior to implementation. The traffic mitigation measures entail signal timing changes, approach daylighting and restriping, and changes to parking regulations—standard measures routinely implemented throughout the City and generally considered to be feasible. The pedestrian mitigation measures that consist of relocation of non-fixed sidewalk/corner obstructions (i.e.,

newspaper boxes and trash receptacles) and widening existing crosswalks within certain guidelines are also routinely implemented and are generally considered feasible. The pedestrian mitigation measures that require physical changes to street geometry (i.e., sidewalk/corner extension), relocation of fixed DOT-owned sidewalk/corner obstructions (i.e., signal pole), and widening existing crosswalks beyond certain guidelines will be reviewed by DOT at the time of implementation; if these measures are deemed infeasible at that time and no other alternative mitigation measures can be identified, those impacts would be unmitigated. Those mitigation measures that require physical changes to street geometry as described above will be designed and constructed at the sole cost of 317 Madison.

K. CONCEPTUAL ANALYSIS

This conceptual analysis concludes that any redevelopment in addition to the proposed One Vanderbilt development that could reasonably be expected to occur in the Vanderbilt Corridor in 2021 or by 2033 would not result in significant adverse impacts to land use, zoning, and public policy; socioeconomic conditions; urban design and visual resources; hazardous materials; water and sewer infrastructure; solid waste; energy; air quality; greenhouse gas emissions; noise; neighborhood character; public health; or construction. Future development that could occur in the Vanderbilt Corridor would be anticipated to result in additional significant adverse impacts to historic resources and transportation, specifically traffic and pedestrians.

In regard to land use, zoning, and public policy, the proposed One Vanderbilt development and the anticipated redevelopment of the three additional projected development sites within the Vanderbilt Corridor (the MTA site, the 52 Vanderbilt Avenue site, and the Hotel Roosevelt site) would be compatible with the existing and proposed high-density commercial uses that are centered on the strong public transit resources in the East Midtown area and would contribute to the City's goal of maximizing modern commercial development near Grand Central Terminal.

In regard to open space, the passive open space ratio within the study area would decrease by approximately 2.1 percent in the 2021 With-Action condition and 1.8 percent in the 2033 With-Action condition as compared with the No-Action condition, and would remain at 0.04 acres of passive open space per 1,000 non-residents, below the City's goal of 0.15 acres of passive open space per 1,000 non-residents.

Given the lack of open space resources in the East Midtown area and the low open space ratio within the study area, the decrease in the open space ratio of approximately 1.8 percent in the Vanderbilt Corridor may be considered a significant adverse impact. The redevelopment of the three additional projected development sites within the Vanderbilt Corridor pursuant to the proposed actions would be subject to separate environmental review processes, which would determine the full impact of the projects on open space. Similar to the One Vanderbilt development, public open space resources such as a pedestrian plaza may be provided as a part of the three additional projected development sites, which may preclude a significant adverse impact. Additionally, other forms of support for area open space, such as funding for improvements to other resources as part of the improvements to the public realm, could be employed as partial or full mitigation if a significant adverse open space impact was identified.

In regard to historic and cultural resources, redevelopment of the One Vanderbilt site in either the No-Action or the With-Action condition (2021 and 2033) would remove the Vanderbilt Avenue Building at 51 East 42nd Street, which has been determined eligible for listing on the State and National Registers of Historic Places (S/NR); redevelopment of the Roosevelt Hotel

site in either the No-Action or the With-Action condition (2033) would remove the New York City Landmark (NYCL)-eligible and S/NR-eligible Roosevelt Hotel; and conversion of the Vanderbilt Concourse Building at 52 Vanderbilt Avenue in the With-Action condition (2033) could result in a new significant adverse impact to that architectural resource if the exterior were to be adversely altered. To avoid inadvertent construction-period damage to Grand Central Terminal (NYCL, S/NR, National Historic Landmark) during construction of the proposed One Vanderbilt development, 317 Madison would develop and implement a construction protection plan (CPP). CPPs would also be prepared and implemented for the Pershing Square Building (NYCL-eligible, S/NR-eligible) and the Socony-Mobil Building (NYCL, S/NR-eligible) to avoid inadvertent damage from the construction of adjacent off-site transit-related improvements. Significant adverse impacts and potential mitigation measures would be identified during the environmental review for the redevelopment of MTA site, 52 Vanderbilt Avenue site, and Hotel Roosevelt site. Pursuant to such environmental review, it is expected that a CPP would be developed and implemented to avoid adverse construction-related impacts to architectural resources within 90 feet of the three additional projected development sites. In addition, while it is not expected that the development of a 30 floor area ratio (FAR) building on the MTA site or the Hotel Roosevelt site would result in significant adverse contextual impacts on nearby architectural resources, as the architectural resources in the study area largely comprise mid- to high-rise commercial buildings, this determination can only be made conclusively when a specific development proposal is assessed and specific bulk and massing details are available.

To reduce the potential for human or environmental exposure to known or unexpectedly encountered contamination during and following construction of the proposed One Vanderbilt development, an (E) Designation for hazardous materials will be assigned to the One Vanderbilt site that will be administered by OER.

Based on the findings of the existing sampling, RAPs and associated CHASPs would be prepared for implementation during construction of the One Vanderbilt site. In addition, during demolition, regulatory requirements pertaining to ACMs, LBP, and PCBs would be followed. Since the hazardous materials analysis identified the potential for subsurface contamination at Blocks 1279 and 1281, prior to any redevelopment of these blocks under the proposed actions, the assessment for potential impacts would be similar to that required for the proposed One Vanderbilt development, and it is therefore likely that (E) designations would be placed on these blocks. With these above-described measures, the proposed One Vanderbilt development and the anticipated redevelopment of the three additional projected development sites pursuant to the proposed actions is not expected to result in any significant adverse impacts related to hazardous materials.

In regard to transportation, the proposed One Vanderbilt development, together with the projected redevelopment of the MTA site, in 2021 would result in significant adverse impacts at 24 traffic intersections and 24 pedestrian elements, including 2 impacted sidewalks, 9 impacted corner reservoirs, and 13 impacted crosswalks. Some of these impacts could be mitigated with the same or similar improvement measures identified above in "Mitigation." Others, including those identified to be unmitigatable for the development of the One Vanderbilt site in 2021, would similarly be unmitigatable under the 2021 With-Action condition. Specifically for pedestrians, mitigation measures that would be subject to the review and approval of DOT have been identified for all 11 impacted locations. For the 2021 conceptual analysis, impacts at all but one location could be addressed with the same or similar mitigation measures. Impacts at this one remaining location in the context of the 2021 conceptual analysis could potentially be

unmitigated. At the time of implementation, if some or all of these pedestrian mitigation measures are deemed infeasible and no alternative mitigation measures can be identified; those impacts would be unmitigated.

In the 2033 conceptual With-Action condition, the proposed One Vanderbilt development, together with the projected redevelopment of the three additional projected development sites within the Vanderbilt Corridor pursuant to the proposed actions, would result in significant adverse impacts at 34 traffic intersections; eight subway station elements, including four impacted escalators and four impacted stairways; and 37 pedestrian elements, including 6 impacted sidewalks, 10 impacted corner reservoirs, and 21 impacted crosswalks. Some of these impacts could be mitigated with the same or similar improvement measures identified. Others, including those identified to be unmitigatable for the development of the One Vanderbilt site in 2021, would similarly be unmitigatable under the 2033 conceptual With-Action condition. Specifically, for the 17 intersections identified to incur significant adverse traffic impacts under the 2021 With-Action condition, the number of unmitigated impacts is expected to increase from four to nine intersections in this 2033 conceptual analysis. For pedestrians, mitigation measures that would be subject to the review and approval by DOT have been identified for all 11 impacted locations. For the 2033 conceptual analysis, impacts at all but one location could be addressed with the same or similar mitigation measures. Impacts at this one remaining location in the context of the 2033 conceptual analysis could potentially be unmitigated. At the time of implementation, if some or all of these pedestrian mitigation measures are deemed infeasible and no alternative mitigation measures can be identified; those impacts would be unmitigated.

As development programs for Block 1279 and Block 1281 become more defined, they will be studied as part of separate environmental reviews, for which more details on the predicted impacts and associated mitigation measures would be determined. It should also be noted that the potential future development of these two blocks would likely use the proposed Grand Central Public Realm Improvement Bonus special permit, the Landmark transfer special permit, or a combination of the two. Use of the Grand Central Public Realm Bonus would require the developer to provide funding for additional transit-related improvements, which could alleviate/eliminate some or all of the station impacts identified above. Regarding parking, future parking demand in 2033 with the proposed One Vanderbilt development, together with the projected redevelopment of the three additional projected development sites, is expected to result in a parking shortfall of 345 spaces or 14 percent over capacity during the weekday midday peak utilization period for the off-street parking facilities within ¼ mile of the Vanderbilt Corridor. However, as stated in the *CEQR Technical Manual*, a parking shortfall in Manhattan and other CBD neighborhoods does not constitute a significant adverse parking impact, due to the magnitude of available alternative modes of transportation.

In regard to air quality, the mobile source analysis shows that there would be no potential for significant adverse impacts on air quality from the vehicle trips that would be generated by the proposed One Vanderbilt development, together with the redevelopment of the three additional projected development sites in the Vanderbilt Corridor pursuant to the proposed actions in both the 2033 and 2021 analysis years. As discussed previously, each special permit would be subject to a separate discretionary approval process, with project-specific analysis that would address the potential effects of stationary source emissions on air quality. Air quality (E) designations for stationary sources (such as fossil-fuel fired heating and hot water systems) may be required for the three additional projected development sites, as with the One Vanderbilt site, to ensure that there are no significant adverse air quality impacts from these sources.

Building energy use and vehicle use associated with development within the Vanderbilt Corridor under the proposed actions would result in approximately 71 thousand metric tons of carbon dioxide equivalent (CO₂e) emissions per year. This assumes, conservatively, that all development would be completed by 2021; completing any of the development in later years would result in lower annual emissions. The development that could occur on the three additional projected development sites within the Vanderbilt Corridor pursuant to the proposed actions—as is the case with the One Vanderbilt development via the special permit requirements— would be required to commit to building energy efficiency, exceeding the current building code energy requirements, ensuring consistency with the efficient buildings goal defined in the *CEQR Technical Manual* as part of the City’s GHG reduction goal and would support the other GHG goals by virtue of their nature and location: proximity to public transportation, reliance on natural gas, commitment to construction air quality controls, and the fact that as a matter of course, construction in New York City uses recycled steel and includes cement replacements. Therefore, the proposed actions would be consistent with the City’s emissions reduction goals.

In 2021 and 2033, comparing the No-Action condition with the With-Action condition, the maximum increase in L_{eq(1)} noise levels would be 1.2 dBA at all of the mobile source noise analysis receptors. Changes of this magnitude would be imperceptible. Based on this analysis, up to 40 dB(A) of building attenuation could likely be required for the three additional projected development sites to achieve interior noise levels of 45 dBA or lower for residential and hotel uses, and 50 dBA or lower for commercial uses. To ensure the implementation of any attenuation requirements identified through the environmental reviews of future developments on the three additional projected development sites, noise (E) designations may be required, as with the One Vanderbilt site, to ensure that there are no significant adverse noise impacts on the three additional projected development sites.

There are no specific proposals to redevelop the four blocks of the proposed Vanderbilt Corridor north of the One Vanderbilt Site, but any future development would require separate land use application processes (including environmental reviews) that could take more than two years to complete. Although the construction at the MTA site is assumed to be complete by 2021, it would have a shorter duration and would likely generate less intense construction activity, as that development would be smaller than the One Vanderbilt development based on a site of roughly half the size. Further, that construction could not begin until its land use approvals are complete, whereas One Vanderbilt construction is expected to begin in 2015. These circumstances reduce the likelihood that peak construction activities for the proposed One Vanderbilt development and the development at the MTA site would overlap or conflict with each other. It is also unlikely that peak construction activities for the two additional projected development sites could overlap with those for the proposed One Vanderbilt development. In addition, much like the construction of the proposed One Vanderbilt development, two of the three additional sites could undergo a comparable level of construction activities as-of-right under the 2033 No-Action condition, and the third site would essentially be a renovation of an existing building. Overall, it is anticipated that, although unlikely to actually occur, the cumulative effects of simultaneous construction of the three additional projected development sites and the proposed One Vanderbilt development, compared with the effects of the 2033 No-Action condition, would not be substantial. Overall, any specific construction-related impacts that could result from applications for the proposed zoning text amendment and special permit would be assessed and disclosed under and pursuant to separate environmental reviews for the individual development sites in the Vanderbilt Corridor.

Since the conceptual analysis did not identify the potential for the proposed One Vanderbilt development or the projected additional development in the Vanderbilt Corridor to result in significant unmitigated adverse impacts to air quality, water quality, hazardous materials, or noise, an analysis of public health was not warranted for this conceptual analysis. A more detailed analysis of public health, if necessary, would be performed pursuant to the separate environmental review of any special permit applications for future developments within the Vanderbilt Corridor.

L. UNAVOIDABLE ADVERSE IMPACTS

TRAFFIC

Traffic conditions were evaluated at 31 intersections for the weekday AM, midday and PM peak hours and 10 intersections for the Saturday peak hour. In the 2021 With-Action condition, the proposed One Vanderbilt development would result in significant adverse traffic impacts at 14 intersections during the weekday AM peak hour, 6 intersections during the weekday midday peak hour, 14 intersections during the weekday PM peak hour, and 2 intersections during the Saturday peak hour. Most of the locations where significant adverse traffic impacts are predicted to occur could be fully mitigated with the implementation of standard mitigation measures (e.g., signal timing changes, approach daylighting and restriping, changing parking regulations). However, the significant adverse traffic impacts at the intersections of Third Avenue and East 42nd Street, Lexington Avenue and East 42nd Street, Madison Avenue and East 42nd Street, and Fifth Avenue and 42nd Street could not be fully mitigated during one or more analysis peak hours. The mitigation measures noted above and discussed under “Mitigation” would be subject to approval by DOT prior to implementation. The traffic mitigation measures entail signal timing changes, approach daylighting and restriping, and changes to parking regulations—standard measures routinely implemented throughout the City and generally considered to be feasible. Therefore, the significant adverse traffic impacts due to the One Vanderbilt development would be fully mitigated except for certain significant adverse impacts at the four intersections noted herein.

PEDESTRIANS

Pedestrian conditions were evaluated at 11 sidewalks, 15 corners, and 9 crosswalks for the weekday peak hours and 5 sidewalks, 5 corners, and 4 crosswalks for the Saturday peak hour. In the 2021 With-Action condition, the proposed One Vanderbilt development would result in significant adverse pedestrian impacts at 3 corners, and 4 crosswalks during the weekday AM peak hour; 2 corners and 2 crosswalks during the weekday midday peak hour; 1 sidewalk, 3 corners, and 5 crosswalks during the weekday PM peak hour; and 1 crosswalk during the Saturday peak hour. Relocating sidewalk/corner obstructions, reconstructing an existing newsstand kiosk, extending existing curb lines to provide for additional corner reservoir space, and widening existing crosswalks were identified as measures that would mitigate the projected pedestrian impacts. The pedestrian mitigation measures noted above, consisting of relocation of non-fixed sidewalk/corner obstructions (i.e., newspaper boxes and trash receptacles) and widening existing crosswalks within certain guidelines, are routinely implemented and are generally considered feasible. The pedestrian mitigation measures that require physical changes to street geometry (i.e., sidewalk/corner extension), relocation of fixed DOT-owned sidewalk/corner obstructions (i.e., signal pole), and widening existing crosswalks beyond certain guidelines will be reviewed by DOT at the time of implementation; if these measures are

deemed infeasible at that time and no other alternative mitigation measures can be identified, those impacts would be unmitigated.

M. GROWTH-INDUCING ASPECTS OF THE PROPOSED PROJECT

The term “growth-inducing aspects” generally refers to the potential for a proposed action to trigger additional development in areas outside of the project site (i.e., directly affected area) that would not experience such development without the proposed action. The *CEQR Technical Manual* indicates that an analysis of the growth-inducing aspects of a proposed action is appropriate when the action: (1) adds substantial new land use, new residents, or new employment that could induce additional development of a similar kind or of support uses, such as retail establishments to serve new residential uses; and/or (2) introduces or greatly expands infrastructure capacity (e.g., sewers, central water supply).

As the purpose of the Vanderbilt Corridor text amendment, as proposed by DCP, is to address the number of development sites along Vanderbilt Avenue that offer the opportunity to provide modern commercial space in the immediate vicinity of Grand Central in the near term, to create a mechanism for linking new commercial development to significant infrastructure improvements in the overall Grand Central area, and to provide greater options for the transfer of unused landmark development rights. The proposal builds on the more extensive 2013 East Midtown proposal, while addressing specific concerns raised during the public review process for that proposal.

The proposed actions would facilitate the construction of the proposed One Vanderbilt development on a site owned by 317 Madison. The proposed One Vanderbilt development would contain a mix of uses including office, trading floors, retail, restaurant, transit access, a public transit hall at ground level, and rooftop amenity space, and would utilize floor area bonuses pursuant to the Grand Central Public Realm Improvement and landmark transfer special permits. As part of the proposed One Vanderbilt development, 317 Madison would provide the improvements to the Vanderbilt Avenue public place dedicated to pedestrian uses.

It is also possible that further development would occur in the Vanderbilt Corridor in 2021 or the foreseeable future (defined as 2033) as a direct result of the text amendments. As detailed in “Conceptual Analysis,” above, it is assumed that by 2033 Block 1281 and the MTA-owned portion of Block 1279 would each be redeveloped with a commercial building of 30 FAR. The 43,313-square-foot Block 1281 could be redeveloped with 1,299,390 zsf of commercial space (1,624,237 gsf, assuming a standard gross factor of 1.25), and the 25,051-square-foot MTA-owned portion of Block 1279 could be redeveloped with 751,530 zsf of commercial space (939,412 gsf). In addition, it is assumed that the 162,330-square-foot building at 52 Vanderbilt Avenue on Block 1279 (Lot 45) would remain at its current built form but would utilize the special permit for hotel use to allow the conversion of the structure from predominantly office use. The Conceptual Analysis also considers a scenario in which the MTA site is developed with a 30 FAR commercial building by 2021, in advance of the other projected development sites.

The zoning text amendment is applicable to a relatively small area—the portions of five blocks between East 42nd and East 47th Streets located east of Madison Avenue. The benefits of the zoning text amendment are not applicable beyond the Vanderbilt Corridor. Located in Midtown Manhattan, the area is already densely developed and very well-served by mass transit, so that the potential for the text amendment or the construction of three buildings to induce further growth is limited in the absence of further zoning changes. It is anticipated that the City of New

York will be proposing a new plan to guide development of the area of Midtown surrounding the Vanderbilt Corridor. Shortly after taking office in January 2014, Mayor Bill de Blasio committed the City to taking a fresh look at the overall area and developing a new plan to ensure the area's long-term success as a business district. In May, the City announced a multi-part approach to developing a new plan for East Midtown. This included a longer-term stakeholder-driven process to determine a new framework for the overall area.

Due to the limited area covered by the text amendment, the density of development in the surrounding area, and the likelihood of further text amendments applicable to the surrounding area, the proposed actions are unlikely to induce significant new growth beyond the Vanderbilt Corridor.

N. IRREVERSIBLE AND IRRETRIEVABLE COMMITMENT OF RESOURCES

Resources, both natural and man-made, would be expended in the construction and operation of developments projected to occur as a result of the proposed actions. These resources include the building materials used in construction; energy in the form of gas and electricity consumed during construction and operation of project-generated development by various mechanical and processing systems; and the human effort (time and labor) required to develop, construct, and operate various components of project-generated development. These are considered irretrievably committed because their reuse for some purpose would be highly unlikely.

The projected and potential development under the proposed actions also constitutes a long-term commitment of land resources, thereby rendering land use for other purposes highly unlikely in the foreseeable future. Furthermore, funds committed to the design, construction/renovation, and operation of projected or potential developments under the proposed actions are not available for other projects.

These commitments of resources and materials are weighed against the proposed actions' goals to facilitate commercial development between Madison and Vanderbilt Avenues in East Midtown Manhattan, improve pedestrian circulation within Grand Central Terminal and its vicinity, and allow greater opportunity for area NYCL to transfer their unused development rights. By allowing the development of new modern and sustainable office buildings, allowing hotel use, improving the area's pedestrian and built environments, and allowing increased floor area ratios with development rights from NYCLs, the proposed actions seek to maintain East Midtown's importance as an office district while maintaining the NYCL structures. *