





Founded in 1985, the
Grand Central Partnership,
Inc. (GCP) manages one
of the world's largest
Business Improvement
Districts (BIDs) on behalf
of the Grand Central
District Management
Association.

A nonprofit organization, GCP is in its fourth decade of delivering supplemental public safety, sanitation, capital improvements and asset maintenance, arts and cultural programming, public space management, horticultural displays, business support, and visitor services to a district encompassing approximately 70 city blocks in Midtown East. With the Beaux-Arts masterpiece Grand Central Terminal as its geographic anchor, the neighborhood offers the very best of New York City (NYC): it is a bustling center of commercial activity by day and a destination for fun and culture by night.

Financed by special assessments on the area's roughly 76 million square feet of built space, the BID operations are provided under a renewable contract with the City of New York.

Top, left: GCP Public Safety staff
Top, right: Summer Streets on Park
Avenue (photo by the New York City
Department of Transportation)

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Photography by Goor Studio unless otherwise

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### WELCOME

We have long said that "access to everything is everything" in Midtown East. Our unparalleled access to transportation, vibrant dining and nightlife, the best in business, and world-class amenities have helped solidify our standing as the world's central business district. As we reflect on our district's continued growth and recovery in 2023, we take note of the ways in which access helped drive our success.

In January, Grand Central Madison—the new Metropolitan Transportation Authority (MTA) Long Island Rail Road (LIRR) terminal beneath Grand Central Terminal—opened to the public, creating a new direct link between Midtown East and JFK International Airport and other points east. Not surprisingly, this expanded access to our regional and international transportation networks coincided with significant increases in pedestrian activity. According to data from Placer.ai, visits to our district from people with home zip

codes on Long Island increased 60% year over year following the launch of full LIRR service at Grand Central Madison. We also saw sustained pedestrian count growth throughout the year that culminated in December aggregate counts that hit 95% of pre-pandemic levels.

In February, we brought back our in-person Grand Gourmet - The Flavor of Midtown® event for the first time since February of 2020. The event highlighted Midtown East's access to vibrant dining and nightlife by showcasing 25 of our finest restaurants, bars, lounges, and shops. The event drew hundreds of people, including elected officials, business and community leaders, neighborhood stakeholders. residents, and foodies from all over the city. Given the hardship faced by so many of our food and beverage businesses over the last several years, the return of Grand Gourmet marked an important milestone in our neighborhood's continued recovery.

We also collaborated throughout the year with our local and City partners to expand access to public space and amenities. On Vanderbilt Avenue, we worked with the NYC Department of Transportation (DOT) and local stakeholders to install a 120-foot Street Seat, creating an attractive setting for eating, meeting a friend, or taking a rest. On East 43rd Street, we added tables and public seating to the pedestrian area of the shared street. And we began working with the City and several of our BID partners to develop a plan to transform Fifth Avenue into a world-class, pedestrian-forward promenade.

Access is what connects these and other milestones and accomplishments from 2023, and it is what distinguishes our district among others.

We extend our sincere gratitude to all of our stakeholders, partners, and friends for your support and direction. We also want to acknowledge our staff for their dedication and valuable contributions over the last year.

We welcome you to now read more about these initiatives and other key programs and neighborhood efforts undertaken in 2023.



Peter S. Kalikow Chair



Fres Cruelon Alfred C. Cerullo, III
President/CEO



Office workers and a Sophia Vari sculpture on Park Avenue

### ACCESSING A NEW NORMAL

After several years of recovery from the depths of the COVID-19 pandemic, the district began to settle into a new normal.

#### **PEDESTRIAN VOLUMES**

Pedestrian activity showed robust growth throughout the year, culminating in a December 2023 aggregate count of 9.7 million, which was 95% of the pre-pandemic (December 2019) level.

Total activity for all of 2023 increased by 14% compared to 2022 and was 77% of the 2019 total.

Stronger-than-2019 weekend pedestrian activity was a welcome feature of the new normal. The Fifth Avenue–38th Street and Lexington Avenue–42nd Street locations had full-year weekend counts that outperformed pre-pandemic [2019] levels by 20% and 8.6% respectively.

# **MONTHLY PEDESTRIAN COUNTS:** 2019 (PRE-PANDEMIC) LEVEL PEDESTRIANS 12 [IN MILLIONS] 2023 2 Full-year weekend counts outperformed pre-pandemic (2019) levels at two locations:

Up 20.0%

Up 8.6%

#### **RETAIL**

The district's retail sector also showed substantial growth. A total of 110 new businesses opened in the district in 2023, marking a 24% increase in new openings over 2022. In fact, more new businesses opened in 2023 than in any of the previous six years.

Over the course of 2023, an average of 38 retail spaces were being built out to accommodate new businesses—the highest annual average since 2017. The vacancy rate ended the year at 19%, the lowest level since February 2020.

#### **RETURN TO OFFICE**

Office workers also returned to their offices at the highest levels since early 2020. The Real Estate Board of New York's December 2023 Manhattan Office Building Visitation Report found that same-day midweek employee workplace visits in December hit a peak of 79% of their comparable levels in 2019. On average, visits in December were 67% of December 2019 levels.

#### **RETAIL SNAPSHOT:**



### **ACCESS TO TRANSPORTATION**

On January 25, Grand Central Madison—the new LIRR terminal beneath Grand Central Terminal—opened to the public, enhancing Midtown East's access to NYC's regional and international transportation networks. Grand Central Madison is also home to permanent public art displays from world-renowned artists Yayoi Kusama and Kiki Smith. These works further expand Midtown East's access to public art, which can also be found in numerous building lobbies and along Park Avenue.

Coordinated with the opening of Grand Central Madison, GCP partnered with the MTA to install signage on GCP's light poles to promote the opening of the terminal and to help commuters identify the new LIRR access points in the neighborhood.

The improved access to transportation drove activity in the district throughout the year. According to Placer.ai data compiled by GCP, visits to the district from visitors and workers with home zip codes on Long Island were up 60% year over year following the launch of full LIRR service at Grand Central Madison. The MTA also estimated that they sold 1.2 million tickets to or from Grand Central Madison in the year after opening.

Escalators in the new Grand Central Madison terminal



Visits to the district from Long Island residents up 60%



## ACCESS TO STATE-OF-THE-ART OFFICE SPACE THROUGH DEVELOPMENT AND REINVESTMENT

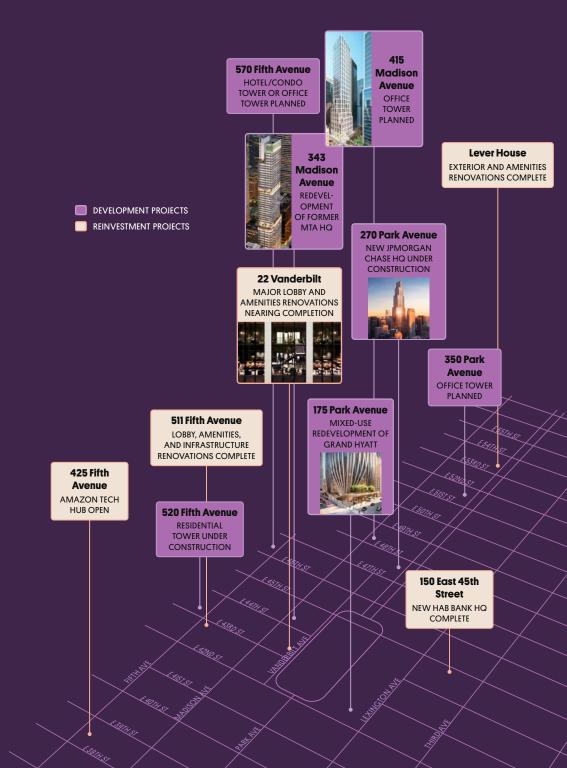
Major developers and employers continued to bet big on Midtown East in 2023. Site preparation and construction continued at 415 Madison Avenue, 570 Fifth Avenue, 520 Fifth Avenue, and 270 Park Avenue. Development plans also moved ahead at 350 Park Avenue and 343 Madison Avenue, and the owners of the Roosevelt Hotel hired Jones Lang LaSalle, which is headquartered in the neighborhood, as the firm to market the site for sale.

Building owners also continued to pursue reinvestments and renovations to attract top tenants. Highlights included the



completion of renovations at 511 Fifth Avenue; the completion of lobby, outdoor terrace, and dining establishment renovations at 22 Vanderbilt Avenue; and the grand opening of the new Amazon headquarters in the former Lord & Taylor building.

The conversation about how business districts can adapt to meet the challenges of a post-pandemic world also continued in 2023. In August, Mayor Eric Adams announced the launch of a community planning process that would allow some underused Midtown office buildings to be converted to housing. The administration also launched an accelerator program for office-to-residential conversions and announced it would grant \$100 million in tax breaks for two conversions, including one in Midtown East. These actions were informed by recommendations of the "New" New York Panel, which GCP President/CEO Fred Cerullo served on, in 2022, alongside other civic leaders and industry experts.





Fifth Avenue to be transformed into a world-class, pedestrianfocused corridor



Vanderbilt Avenue Street Seat

### ACCESS TO A WORLD-CLASS PUBLIC REALM

GCP collaborated with its City and private partners on several transformative public realm projects that aim to improve and expand access to public space across the district.

#### **FUTURE OF FIFTH**

GCP joined a partnership with the Adams administration's chief public realm officer, Ya-Ting Liu; New York City Economic Development Corporation; DOT; the NYC Department of Parks and Recreation; the Fifth Avenue Association; the Central Park Conservancy; and the Bryant Park Corporation to develop a plan to transform Fifth Avenue into a world-class, pedestrian-focused corridor. As with the mayor's actions on office-to-residential building conversions, the work of this partnership was inspired by recommendations from the "New" New York Panel.

#### **VANDERBILT AVENUE STREET SEAT**

GCP installed a 120-foot Street Seat in the east-side roadbed of Vanderbilt Avenue between East 44th Street and East 45th Street, creating an attractive setting for eating, meeting, or resting. The installation was the result of a multi-year collaboration between GCP, DOT, and local stakeholders.

#### **PARK AVENUE MALLS**

Over the course of the last several years, GCP has spearheaded a collaborative effort, with Park Avenue stakeholders, the East Midtown Public Realm Improvement Fund Governing Group, elected officials, and other governmental partners, to reimagine the Park Avenue Malls while Metro-North Railroad undertakes rehabilitation work on the Grand Central Terminal train shed. In 2022, GCP helped obtain the support of the Governing Group to fund the hiring of a landscape architect to work with all interested stakeholders to develop a master design plan for a transformed Park Avenue. In 2023,

DOT continued to develop a request for proposal (RFP) for a landscape architect. The agency expects to release the RFP in mid-2024 and complete a preliminary design by the end of 2024.

#### **PERSHING SQUARE PLAZA**

The NYC Department of Design and Construction (DDC) undertook waterproofing, grating, and below-grade utility work in Pershing Square Plaza East. The agency also installed bollards and new pavers in Pershing Square Plaza West.

#### **EAST 43RD STREET SHARED STREET**

While DOT continued its conceptual work on a permanent shared street design, GCP installed moveable tables and chairs in the pedestrian area of the roadbed on the south side of the street, creating another urban oasis for the public to enjoy.

## LEXINGTON AVENUE PEDESTRIAN SAFETY IMPROVEMENTS

DDC procured the services of a design and construction firm to make pedestrian-safety and Americans with Disabilities Act [ADA]—accessibility improvements on the east side of Lexington Avenue between East 41st Street and East 48th Street. The firm began preliminary design work, and DDC expects to begin utility work at the site in 2024.



East 43rd Street shared street

### ACCESS TO ENGAGING EVENTS AND PROGRAMMING THROUGHOUT THE YEAR

#### **SMALL BUSINESS SWEETIES**

GCP took part in a citywide marketing campaign called Small Business Sweeties, which encouraged New Yorkers to support their local small businesses on Valentine's Day and throughout the month of February. The campaign was a collaborative effort between over 25 NYC BIDs.

#### **GRAND GOURMET**

On February 23, GCP brought back in-person Grand Gourmet – The Flavor of Midtown® for the first time since 2020. The event showcased 25 of Midtown East's finest restaurants, bars, lounges, and shops. It also drew hundreds of people, including elected officials, business and community leaders, neighborhood



stakeholders, residents, and foodies from all over the city. After the event, GCP partnered with City Harvest to rescue over 200 pounds of food, which was delivered to Unity Faith Outreach, a food pantry in Brooklyn. GCP donated net proceeds from the event to the Grand Central Neighborhood Social Services Corporation, one of the city's largest drop-in centers for the homeless.

#### **PADDY IRISHMAN**

In celebration of St. Patrick's Day, Pershing Square Plaza played host to a special outdoor photography exhibit exploring Irish identity and challenging the preconceptions and stereotypes around people of Irish descent named Patrick. The exhibit was a collaboration of the Paddy Irishman Project, GCP, the New York Irish Center, Tourism Ireland, and the Brill Building and was made possible by the DOT Art Program.

Opposite (pictured left to right): Deputy Mayor Maria Torres-Springer, Manhattan Borough President Mark Levine, Mayor Eric Adams, GCP President/CEO Fred Cerullo, and NYC Hospitality Alliance Executive Director Andrew Rigie at Grand Gourmet



Ribbon-cutting ceremony for the Paddy Irishman exhibit in Pershing Sauare Plaza



The Adams Syndicate performing at the Summer Solstice Music Festival

A diverse array of local artists in 14 simultaneous live music performances along Park Avenue and Lexington Avenue



Celebrating the inaugural NYC BID Day in Pershing Sauare Plaza



For the second year, GCP participated in Italy on Madison, a campaign highlighting Italian brands and restaurants along Madison Avenue. The campaign was a collaboration between GCP, the Italian Trade Agency, the Madison Avenue Business Improvement District, and the Flatiron NoMad Partnership.

#### **NYC BID DAY**

GCP celebrated the inaugural NYC Business Improvement
District Day on May 9 in Pershing Square Plaza alongside NYC
Department of Small Business Services (SBS) Commissioner
Kevin D. Kim, SBS staff, and many BID colleagues from around
the city. Mayor Adams and Commissioner Kim declared May 9
NYC BID Day in recognition of the extraordinary impact of BIDs
on the character, cleanliness, and public safety of the city's
neighborhoods.

#### FREE CONCERTS

GCP kicked off the summer season with its sixth annual Summer Solstice Music Festival, featuring 14 simultaneous live music performances along Park Avenue and Lexington Avenue from a diverse array of local artists.





Fred Cerullo at GCP's Dance Party NYC event

St. Bart's 9/11 remembrance service

Between May and the end of December, GCP also hosted 39 free concerts, up from 28 in 2022, in Pershing Square Plaza as part of its popular Pershing Square Sounds series.

#### **DANCE PARTY NYC**

On August 5, GCP hosted a DJ performance from SVB in Pershing Square Plaza as part of Dance Party NYC, a citywide festival of music and movement that took place at over 20 venues across the city.

#### PARK AVENUE SCULPTURE WALK

GCP partnered with the East Midtown Partnership and the Fund for Park Avenue to create a self-guided tour of the sculptures from world-renowned artists Willie Cole, Raul Mourão, and Sophia Vari that were installed on the stretch of Park Avenue between East 53rd Street and East 70th Street. Promotion of the sculpture walk coincided with the three Saturdays of DOT's Summer Streets event, during which Park Avenue was temporarily closed to vehicular traffic.

#### 9/11 REMEMBRANCE SERVICE AT ST. BART'S

On September 11, GCP partnered with St. Bartholomew's Church [St. Bart's] to hold a Service of Solemn Remembrance to honor the memory of all those who lost their lives on September 11, 2001, including members of the Midtown-based fire companies that make up Battalion 8 of the Fire Department of the City of New York.

### PROGRAM UPDATES

#### FIELD OPERATIONS

In 2023, the GCP Field Operations team—comprised of an operations coordinator, dispatchers, and the staff from the Public Safety, Sanitation, and Tourist Greeter divisions—collectively spent 133,375 hours keeping the streets and sidewalks of the district clean, safe, and welcoming.

#### Partnership with Avenues for Justice

GCP partnered with Avenues for Justice, a community-based support program for youth at risk for incarceration, to hire several program participants to work on the Field Operations team.







#### FIELD CONDITIONS REPORTED:

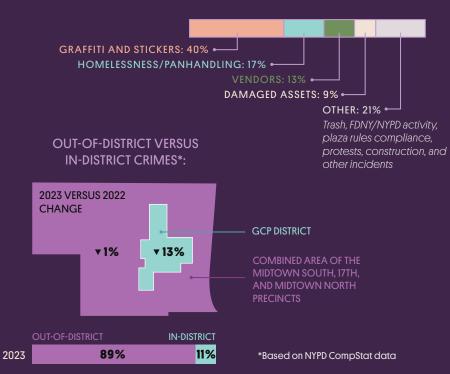
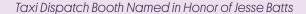






Photo of the late Jesse Batts

Jesse Batts Taxi Dispatch Booth dedication



On May 23, GCP dedicated the taxi booth in front of Grand Central Terminal as the Jesse Batts Taxi Dispatch Booth with the unveiling of a special bronze plaque to honor Jesse Batts, who for 34 years operated the taxi booth as a GCP public safety officer, until he passed away in February. Jesse's family attended the dedication alongside GCP staff and representatives of Metro-North Railroad and the Special and Superior Officers Benevolent Association.

#### Roosevelt Hotel

In May, the Roosevelt Hotel began operating under the management of the NYC Health and Hospitals Corporation as the centralized intake center for migrants and as one of the residential sites for migrant families entering NYC. Since this transition, GCP has worked to address several quality-of-life issues around the hotel by removing graffiti and posters from the exterior of the building and adding trash receptacles and planters.



Tulips and daffodils along Park Avenue

#### **HOMELESS OUTREACH**

For most of 2023, GCP worked with Breaking Ground to supplement outreach within the district and provide services to the neighborhood's transient and homeless population. GCP's engagement with Breaking Ground ended in November of 2023.

Through November, Breaking Ground interacted with 362 individuals, marking an 8% decrease compared to the same time period in 2022. Breaking Ground added nine individuals to its case management load and placed seven individuals in permanent housing. Over the course of their ten-year contract with GCP, Breaking Ground added 237 individuals to their caseload and placed 258 people in permanent housing.



## CAPITAL MAINTENANCE AND BEAUTIFICATION

GCP Capital Maintenance provides stewardship over the district's streetscape by maintaining GCP's portfolio of streetscape assets and rooftop lights, managing the horticulture program, and overseeing neighborhood public realm projects.

#### Horticulture

GCP conducts an ambitious year-round horticultural program. In 2023, the organization continued its partnership with NYC-based landscape architect Nina Kramer to reimagine its plantings to make them more ecologically sustainable and colorful through the seasons, including the winter, when historically there were no plantings in GCP's planters.

GCP began the second phase of updating the greenery in its planters. This involved replacing previous planter centerpieces with trees, such as red and yellow twig dogwood, viburnum, and rose of Sharon, that are more dynamic through the seasons and serve as sources of food for birds and local pollinators. GCP also planted two varieties of daffodils in its 531 planters. The daffodils will bloom annually in two distinct phases in the spring.

In the fall, GCP planted 5,000 daffodils in the section of the Park Avenue Malls that it maintains, between East 52nd Street and East 54th Street. Each spring, they will provide a burst of color along the avenue.

GCP also planted 12 new trees around the district in 2023. The plantings were made possible through GCP's multi-year partnership with the New York Tree Trust to fund the planting of new trees in existing tree pits to replace trees that have been damaged, destroyed, or removed.





GCP horticultural plantings around Midtown Fast

### FINANCIAL STATEMENTS

		2023	2022
ASSETS	_		
Cash	\$	5,782,153	1,819,928
Program revenue receivable		179,509	246,102
Investments		2,895,551	4,748,492
Prepaid expenses		380,432	490,806
Property and equipment, net		2,088,757	3,484,616
Right-of-use asset – operating leases		6,063,314	6,535,825
Security deposits		116,780	116,303
TOTAL ASSETS	\$	17,506,496	17,442,072
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts payable and accrued expenses	\$	414,310	770,582
Deferred income		86,295	113,412
Lease liability – operating leases		6,333,328	6,756,482
TOTAL LIABILITIES	\$	6,833,933	7,640,476
Net Assets:			
Without donor restrictions	\$	10,595,716	9,699,749
With donor restrictions		76,847	101,847
TOTAL NET ASSETS	\$	10,672,563	9,801,596
TOTAL LIABILITIES AND NET ASSETS	\$	17,506,496	17,442,072

	2023	2022
SUPPORT AND REVENUES		
Assessment revenue	\$ 12,709,372	12,709,372
Program service income	448,088	421,733
Contributions	11,750	77,040
Pershing Square rental income, net	196,286	610,717
Special events:		
Event income	256,428	-
Less: related direct costs	(209,303)	-
Special event income, net	47,125	-
Investment return	201,509	(81,794)
TOTAL SUPPORT AND REVENUES	\$ 13,614,130	13,737,068
EXPENSES		
Program Expenses:		
Public safety	\$ 3,119,418	3,084,398
Sanitation	3,616,538	3,501,866
External affairs	874,511	1,121,594
District-wide maintenance	2,447,531	2,319,296
Horticulture	522,397	397,123
Socialservices	279,132	258,194
Tourist greeters	272,634	267,575
TOTAL PROGRAM EXPENSES	\$ 11,132,161	10,950,046
Supporting Services:		
Management and general	\$ 1,611,002	1,760,819
TOTAL EXPENSES	\$ 12,743,163	12,710,865
INCREASE/(DECREASE) IN NET ASSETS	\$ 870,967	1,026,203
NET ASSETS, BEGINNING OF YEAR – restated	\$ 9,801,596	8,775,393
NET ASSETS, END OF YEAR	\$ 10,672,563	9,801,596

<sup>\*</sup>Access the full Fiscal Year 2023 Financial Audit at https://www. grandcentralpartnership.nyc/about/reports-and-data. The audit was prepared by Skody Scot & Company, CPAs, P.C. and includes notes on restatements, commitments and contingencies, and other items.

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The corner of East 42nd Street and Second Avenue was officially named "PIX Plaza" after PIXII News, which celebrated 75 years of local news broadcasting in 2023.





Grand Central
Business Improvement District

NEIGHBORHOOD MAP





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