THE REAL ESTATE BOARD OF NEW YORK

THE LATEST GENERATION OF TOWERS: TALL, SLENDER AND MOSTLY RESIDENTIAL

REBNY Stay On Top of New York.

Table of Contents

Images on the cover sheet from left to right:

Top row: 220 Central Park South (Source: Robert A.M. Stern Architects), 23 East 22nd Street (Source: New York YIMBY), and 56 Leonard Street (Source: Herzog & de Meuron)
Middle row: 432 Park Ave (Source: DBOX for CIM Group & Macklowe Properties), 53 West 53rd Street (Source: Business Insider), 50 West Street (Source: dBox, courtesy of Time Equities), and 111 West 57th Street (Source: JDS Development Group)
Bottom row: 30 Park Place (Source: Silverstein Properties), 157 West 57th Street (Source: Joel Raskin), and 217 West 57th Street (Source: New York YIMBY).

INTRODUCTION

On October 1, 2015, REBNY moderated a roundtable discussion with an architect, zoning consultant, architectural historian, environmental scientist and an urban planner (see biographies on p. 4) to talk about the tall, slender, mostly residential towers that have recently been the subject of much discussion by community groups and elected officials.

These experts agreed to participate in this discussion because they thought that the criticism directed against these latest generation of towers ignored the history of development and zoning in New York, overlooked the zoning rules that applied to the building of towers, dismissed the economic benefits from these projects, and was in many instances misleading.

The discussion was engaging, and it continued through a series of emails as the participants sought to clarify points made during the roundtable discussion. The discussion has been organized here in a question and answer format to enable the reader to better understand the points being made about the latest generation of towers and the responses to some of the criticism. In addition, we have included examples and illustrations within the question and answer format to illuminate certain points.

This document is intended as a clear and objective discussion of the issues surrounding the latest generation of towers in a way that is beneficial to the public, the press, as well as government and elected officials.

PARTICIPANTS' BIOGRAPHIES

LINH DO, ENVIRONMENTAL SCIENTIST

LINH DO is an environmental scientist at AKRF Consulting with over 20 years of experience in project management and mobile and stationary source air quality analyses. Ms. Do specializes in the management of National Environmental Policy Act (NEPA), State Environmental Quality Review (SEQR), and City Environmental Quality Review (CEQR) environmental assessments and impact statements. Ms. Do has successfully overseen large, complex environmental assessments through the public land use and environmental review process. She is knowledgeable in the technical environmental areas required by New York City, New York State, and various federal agencies. Ms. Do's current and recent assignments include the Domino rezoning, a large-scale proposal to redevelop vacant industrial parcels on the Williamsburg Brooklyn waterfront into a 2.86 million square foot development containing mixed-income residential, commercial office, retail, and community facility uses; the City's Downtown Brooklyn redevelopment project, which is a public planning effort to create opportunities for stimulating and integrating commercial, academic, and residential development in the Downtown Brooklyn area; the Atlantic Yards Arena and development project, a proposed large-scale mixed-use commercial, retail, residential, and arena complex in Brooklyn; and One Bryant Park, a commercial office development in midtown Manhattan. Ms. Do graduated from Columbia University with a Bachelor of Science degree in Applied Physics. She has also completed several graduate courses in atmospheric sciences at New York University.

ROBERT E. FLAHIVE, URBAN PLANNER

ROBERT FLAHIVE has advised clients of the Land Use Department of Kramer Levin Naftalis &Frankel LLP with respect to land use regulations and development policies in New York City since 2002. Prior to accepting a position with the land use group at Rosenman & Colin LLP in 1998, Mr. Flahive served in a number of senior positions in New York City government, including Vice-Chairman of the Board of Standards and Appeals and Director of the Manhattan Office in the Department of City Planning. Mr. Flahive's experience and technical expertise provides clients with insights and practical advice in terms of seeking zoning amendments, special permits, variances and other discretionary approvals. Mr. Flahive's background and training as a Professional Engineer complements the work of the attorneys in the Land Use Department in terms of coordinating the pre-development phase of projects with architects, engineers and environmental consultants. Mr. Flahive is an active member of REBNY's Zoning and Design Committee and Transportation Committee.

T.J. GOTTESDIENER, ARCHITECT

T.J. GOTTESDIENER joined Skidmore, Ownings and Merrill in 1980 and was named partner in 1994. He has overseen a wide range of projects, from speculative developments and owner-occupied buildings to civic facilities and office interiors. In addition to his project leadership, Gottesdiener is responsible for the management and operations at SOM's New York office. Gottesdiener has led many of SOM's most complex and challenging projects in New York City, where he is fully committed to enhancing the built environment. Deeply involved in the revitalization of the World Trade Center site, Gottesdiener has played a major role in the planning, design, and construction of 13 million square feet of commercial development in collaboration with the agencies overseeing the site's memorial, cultural, and transportation functions. He has led two key projects: 7 World Trade Center, which opened in 2006, and One World Trade Center, which opened in 2014. Other high-profile Manhattan projects include the Time Warner Center mixed-use development, the New York Mercantile Exchange headquarters, a new academic building for the John Jay College of Criminal Justice, a residential tower at 101 Warren Street, and the renovation of the

landmark Lever House tower. Currently he is working on Moynihan Station, which entails transforming the historic James Farley Post Office Building into a modern transit hub. Gottesdiener's distinguished portfolio also features interiors for financial and corporate clients such the New York Stock Exchange, Alcoa, and Citibank. The breadth of Gottesdiener's experience is further demonstrated by his global work. International projects include the AIG Tower in Hong Kong, Tokyo Midtown in Japan, Lotte Super Tower in Seoul, and the Four Seasons Hotel and Residences in Mexico City. Moreover, he has managed projects in the Philippines and Brazil totaling more than 9 million square feet. Gottesdiener continues his commitment to New York City through his involvement in the Real Estate Board of New York, The Skyscraper Museum, and the Metropolitan Museum of Art. He is a member of the Urban Land Institute, the Council on Tall Buildings and Urban Habitat, and the American Institute of Architects, which in 2003 elevated Gottesdiener to its prestigious College of Fellows.

MICHAEL PARLEY, ZONING CONSULTANT

MICHAEL PARLEY is the President of Development Consulting Services, Inc. which specializes in providing consulting services to developers and architects regarding the zoning and development potential of New York City property. Mr. Parley is one of the foremost experts in New York City's zoning laws. Trained as an architect and urban designer, Mr. Parley worked for nine years for the New York City Planning Commission, during which time he was with the Department of City Planning's Manhattan Office and the Urban Design Group where he served as Deputy Director for five years. While with the City Planning Commission, he authored or co-authored numerous special zoning districts texts and zoning amendments. Since 1981, Mr. Parley has been active in private practice providing developers, institutions, architects, and public agencies with guidance on zoning issues. Mr. Parley has taught urban design studies at Pratt Institute and the City College of New York. He is a member of the Real Estate Board of New York and the American Institute of Architects.

CAROL WILLIS, ARCHITECTURAL HISTORIAN

CAROL WILLIS is the founder and director of The Skyscraper Museum in NYC and the curator for more than 20 exhibitions. An architectural and urban historian, she is the author of *Form Follows Finance: Skyscrapers and Skylines in New York and Chicago* (1995) and has edited and contributed essays to numerous monographs and collections. She appears frequently in television documentaries and radio broadcasts. Ms. Willis is an Adjunct Associate Professor of Urban Studies at Columbia University where since 1989 she has taught in the Graduate School of Architecture, Planning, and Preservation.

ACKNOWLEDGEMENTS

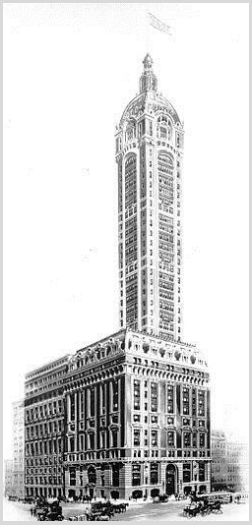
We would like to thank each of our participants for their contributions to this report. Their knowledge and expertise has provided a thoughtful and insightful perspective on these issues. In addition to our roundtable members, we would also like to thank others who contributed to this report: Malcolm Kaye of Development Consulting Services, and Kenneth Mack, John Neill, Jocelyn Torio, and Jerry Rice of AKRF. This report would not be possible without the support of our roundtable participants and our contributors. REBNY staff also contributed information provided in this report.

ROUNDTABLE DISCUSSION

ZONING HISTORY

What are the precedents for today's tall towers?

From the first high-rises in the last quarter of the 19th century, New York's skyline has been accented by slender towers. In the early 20th century, series of skyscrapers of extraordinary height attracted attention. Completed in 1908, the Singer Tower rose 612 feet tall to take the title of world's tallest building, and the following year was surpassed by the 700-foot Metropolitan Life Tower, which was constructed on a lot only 75 feet by 85 feet, making it the closest precedent for the tall and slender residential towers today. Interestingly, the slender towers caused far less criticism than did the shorter and squatter (541 feet), full-block, Equitable Building on Lower Broadway. Completed in 1915, the Equitable Building was criticized for blocking sunlight from reaching the street, and served as the impetus for the 1916 Zoning Resolution.



Singer Tower built in 1908
Source: Wikipedia

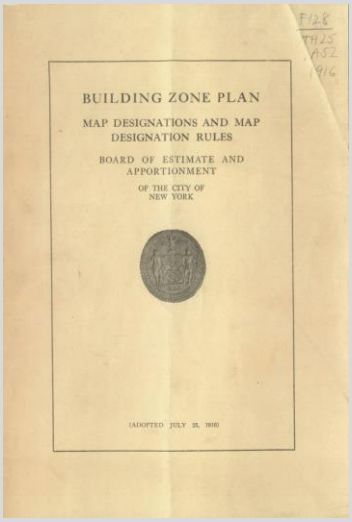
Metropolitan Life Tower built in 1909
Source: Skyscraper Museum

Equitable Building built in 1915
Source: Skyscraper Museum

What did the 1916 Zoning Resolution regulate?

The 1916 Zoning Resolution regulated the form of buildings to ensure that adequate light and air would reach the street and neighboring structures. It did not regulate how tall a building could be or how much floor area could be built on a site. If a building complied with the height and setback requirements, including a minimum tower dimension of 25 percent of the building lot, there was no restriction on the height of a building.

How did the 1916 Zoning Resolution impact the built form of buildings?



1916 Zoning Resolution
Source: City of New York

The formula of the 1916 zoning resolution produced a generation of New York City's tallest, most iconic buildings, including the Chrysler Building and the Empire State Building, as well as dozens of setback skyscrapers of the era. These towers became symbols of the city's energetic modernism and are now protected as NYC landmarks. It's notable that the tallest and most admired today, such as Chrysler and Empire State, have total square footage that significantly exceeds what could be built under current zoning. In zoning parlance, they are all overbuilt.

Did the drafters of the 1916 Zoning Resolution anticipate these tall towers?

Absolutely. In fact, the drafters thought that the tower form would be an important corrective remedy to the short, squat buildings—like the Equitable Building—whose shadows never seemed to move. As a result of the resolution, architects such as Harvey Wiley Corbett envisioned New York as a city of skyscrapers as early as 1922.

Why did the City introduce a new Zoning Resolution in 1961?

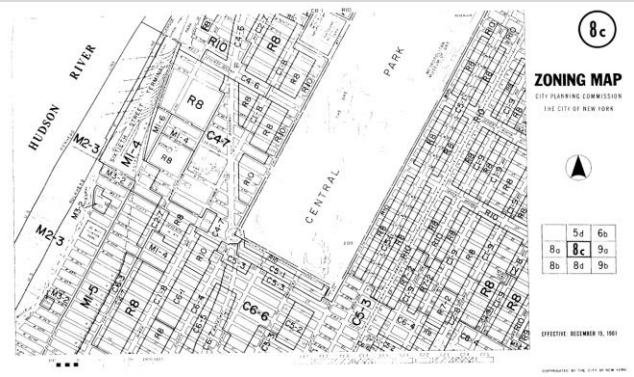
There were many reasons to introduce a new set of land use controls at that time. One reason was to accommodate cars and other motor vehicles whose use had proliferated after World War II, and so new regulations requiring off-street parking were instituted. The other more compelling reason was that the 1916 Zoning Resolution would have allowed for a population capacity of 55 million people—an unplanned and unsustainable consequence. As a corrective measure, the 1961 Zoning Resolution downzoned the City's build-out potential by three-quarters.

What were the new maximum population estimates for the 1961 Zoning Resolution?

Significantly less than 55 million. However, after numerous downzonings, a recent analysis calculated that the City's zoning can only accommodate 70% of the one million more residents anticipated by 2040[1] when we are expected to have nine million residents.

[1] Keenan, Jesse M. and Vishaan Chakrabarti. "NYC 2040: Housing the New One Million New Yorkers." *The Center for Urban Real Estate: Columbia University*. 2013 New York City.

How did the 1961 Zoning Resolution achieve its goals and constrain growth?



Zoning Map from 1961 Zoning Resolution
Source: City of New York

The 1961 Zoning Resolution introduced the concept of floor area ratio (FAR)[2]. Each block in the City effectively had a maximum allowable built floor area. The amount of square footage built was a function of the size of the lot and the FAR assigned. As a result, the total amount of development in the city and on each block was capped.

Is there a difference between the 1916 and the 1961 Zoning Resolutions regarding building heights?

Yes and no. Neither resolution established an absolute height limit for towers, as evidenced by the Empire State Building and any of the latest generation of towers that have been discussed so far. For example, the Empire State Building tower could have risen above its current height of 1,454 feet[3] without limit. However, the 1961 Zoning Resolution introduced the concept of floor area ratio (FAR) that capped the amount of floor area that could be built on a site or on a block. As a result, towers built today have their height effectively limited by the amount of floor area permitted on their zoning lot.

Empire State Building
Source: Skyscraper Museum

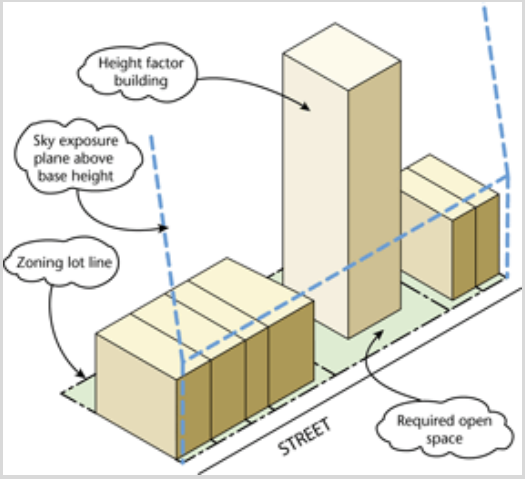
Doesn't the current Zoning Resolution establish height limits for buildings?

Yes, but not everywhere. Beginning in the 1980s, the City embarked on a series of contextual rezonings to cap building heights. However, the bulk regulations in Midtown, Midtown South, Lower Manhattan, and other high density commercial districts were exceptions to this trend and were recognized as areas appropriate for tall buildings in the future.

[2] The NYC Zoning Resolution defines floor area ratio as the ratio of total building floor area to the area of its zoning lot when multiplied by the lot area.
[3] The height of the Empire State Building as completed in 1931 is 1,250 ft to the top of the "mooring mast." The later antenna additions brought the final height to 1,454.feet.

Did the 1961 Zoning Resolution anticipate the development of taller buildings?

It certainly did. The Zoning Resolution provided rules and incentives that permitted an increase in the allowable floor area (this was anticipated in the cap on citywide development) as long as a new development created or set aside more open space around the building. In effect, a taller building with a smaller footprint and more open space was encouraged. This was the basis for height factor zoning[4].



Height Factor Zoning
Source: NYC Zoning Handbook

If buildings now have a floor area limit, why are we seeing towers today that are taller than buildings built when there was no such limit?

The increased heights come from a combination of local and global economics and engineering innovation. Buildings in every era are shaped by economic factors and market conditions. Today, in certain areas of Manhattan, market conditions can support the development of these types of projects, which are extremely expensive to build. New York attracts global buyers for the value of residential apartments compared to other major cities and for the stability of our political economy. Further, advancements in engineering allow for buildings to be much taller and skinnier than before. In short, the impetus for this latest generation of these mostly residential towers is being driven by a recognizable market—one expecting a high quality product, a highly desirable location, and also spectacular city views.

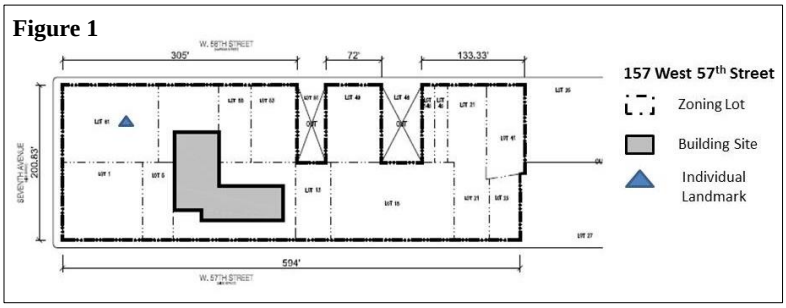
[4]According to the NYC Zoning Handbook, a height factor building is a building containing residences whose residential bulk is determined by a complimentary range of height factors, open space and floor area ratios, and is set within a sky exposure plane. Height factor regulations promote tall buildings surrounded by open space.

DEVELOPMENT RIGHTS

Can sites acquire additional square footage from adjoining sites to build a taller building?

Yes, adjacent tax lots can be merged into a single zoning lot that allows the new building to utilize the square footage from the adjoining tax lots that are not developed or under-developed. However, the amount of square footage on each block is capped, so there is a limit on the square footage of any new building. Essentially, even though development can be configured in numerous different ways, the total floor area permitted on the block is finite. The zoning lot below in **Figure 1** depicts the lot configuration of 157 West 57th Street. The shaded grey area is the building, and the thick black line indicates adjoining properties that conveyed air rights to the developer that were used for the new building.

Figure 1



What happens to built sites that have transferred their unused development rights?

The floor area of the existing buildings cannot change, preserving the varied scale of the built form on the street. If the building is demolished, it can only be rebuilt to its existing floor area.

I understand that landmark properties can transfer their development rights across a street. Is that true?

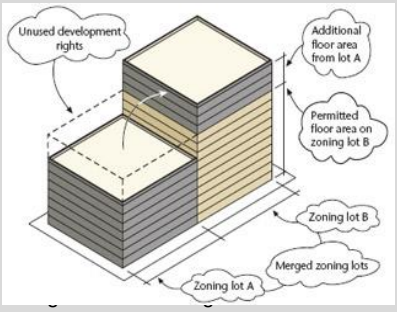
Yes. The transfer of development rights from an individual landmark building to an adjoining block can potentially increase the amount of capped square footage on a block. However, transfers can only occur if the sending and receiving sites would share a common boundary, if it were not for the intervening street. There are additional rules which govern this complicated process. Most importantly for our discussion, this increase in floor area on the block receiving the additional development rights is proportional to the reduction in the amount of developable square footage on the block occupied by the landmark.

Air Rights (Development Rights)

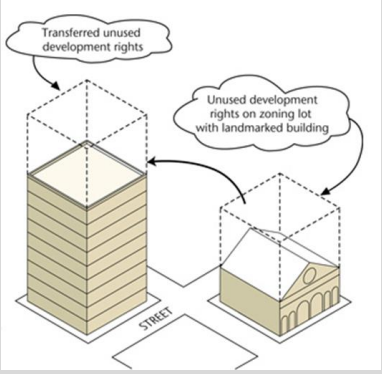
"Development rights" generally refers to the maximum amount of floor area permissible on a zoning lot.

When the actual built floor area is less than the maximum permitted floor area, the difference is referred to as "unused development rights". Unused development rights are often called air rights.

By merging two or more adjacent zoning lots (called a Zoning Lot Merger) into one new zoning lot, the unused development rights may be shifted from one lot to another.



Source: NYC Zoning Handbook



Transfer of Landmark Air Rights
Source: NYC Zoning Handbook

What is to prevent Manhattan from becoming a wall of towers?

This sentiment has been exaggerated and sensationalized by critics. Our City's zoning simply does not allow for a wall of towers. One reason is that the transfer of development rights from adjoining properties will prevent those surrounding sites from being enlarged.

The image in **Figure 2** shows the adjacent structures which have transferred air rights to 157 West 57th Street. By transferring air rights, these properties lack the floor area to enlarge, thereby preserving the scale of the existing built form. Likewise, the height and setback requirements in the Zoning Resolution which governs the development of towers would prevent this from happening.

Figure 2

ENVIRONMENTAL ADVANTAGES & SHADOWS

Critics of the latest generation of towers claim that they are harmful because they cast shadows on Central Park. Is this true?

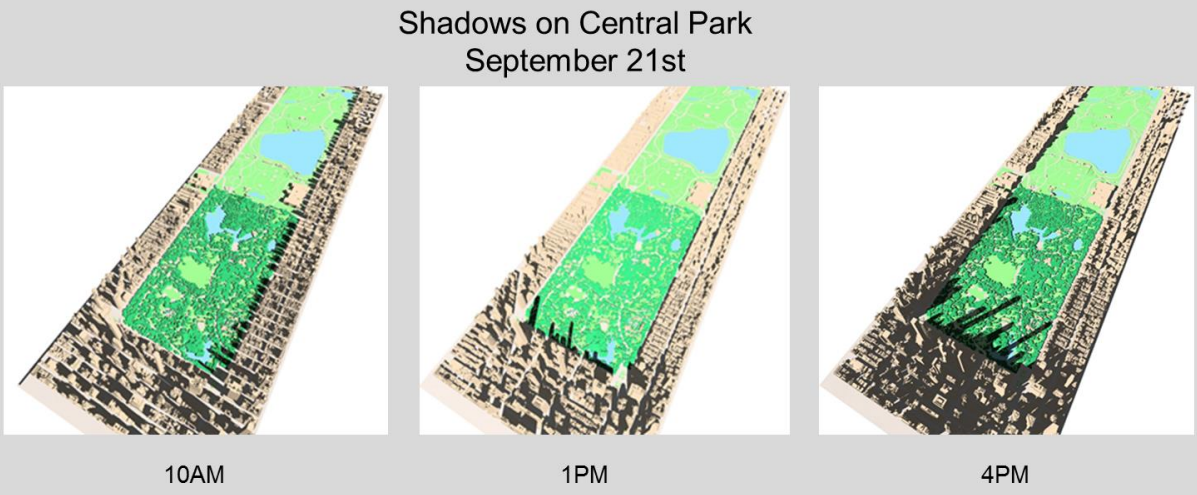
All buildings cast shadows, and there are hundreds of existing buildings that cast shadows on Central Park without any reported harmful effects.

The latest generation of towers doesn't significantly increase the extent of shadows on Central Park. Their shadows are slender and move more swiftly across the park—similar to a sun dial. In contrast, shorter, squatter buildings cast shadows in a particular location for a longer period of time along the east, west and south perimeter of the park.

Are there any shortcomings in the recent shadow studies published by civic and community groups?

Yes, especially in the context of Central Park. The shadow diagrams only show a small portion of the south end of the park touched by the tower's shadows. Our illustrations below in **Figure 3** show how much of Central Park is shadow-free during the midday.

Figure 3



Source: AKRF

Are there any other shortcomings with shadow studies?

Shadow studies present clear lines for where the shadows begin and end. Inside the park, this clear delineation of where shadows from the buildings begin and end is not so easy to discern. This raises a question about the actual impact of shadows on the experience of the park users. As you can see from the illustrations in **Figure 3**, the shadows move quickly, and no portion of the park will be permanently cast in a shadow due to these new buildings.

How do the shadows from tall towers compare with shadows from shorter, squatter buildings?

In most cases, a skinny tower has a less significant impact than a short, squat building. The example below in **Figure 4** makes the point vividly. Pictured below on the right is the Madison Green (5 East 22nd Street)—a 31 story apartment building built in 1985, and on the left is One Madison (23 East 22nd Street)—a tall and slender residential building built in 2014. The photos below show the shadows cast over Madison Square Park between 12PM and 1PM on January 3rd, 2014. The taller, slender shadow from One Madison moves more swiftly and covers a much smaller portion of the park during this one hour than the shorter, squatter Madison Green building.

Figure 4

SHADOWS ON MADISON SQUARE PARK

12:00PM
1/3/2014

12:31PM
1/3/2014

1:06PM
1/3/2014

Source: Wikipedia (top) and Carol Willis (bottom images)

Do these towers provide any environmental benefits?

Yes. Every few years, the City upgrades the Building and Energy codes to require higher standards. Newer buildings are more environmentally friendly than older ones simply because they have been designed and constructed to conform to the newest standards. Though the higher standards are not unique to the latest generation of towers, their high performance standards are a benefit to our City's energy goals.

Greener, Greater Buildings Plan 2009
Source: City of New York

Are there any rules in the zoning regulations that protect light and air?

Unquestionably. Many of the height and setback rules in the 1916 and 1961 Zoning Resolutions are designed to do just that. Also, the Special Midtown District has daylight requirements that have been specifically designed to achieve that purpose in this high density district, and the new developments along the 57th Street corridor meet these daylighting standards.

ECONOMIC BENEFITS

Are there other benefits from conveying air rights, besides preserving the scale of buildings on the street?

The sale of unused development rights is particularly beneficial to landmarked properties and not-for-profit property owners. Owners that transfer its unused development rights now have the opportunity to benefit from the full value of its property without having to sell, demolish, or dramatically enlarge it. In the case of landmarked properties, the sale of development rights can provide critical funds to help insure the maintenance and upkeep of the landmark.

Does the City benefit in any way from the transfer of development rights?

Yes, in numerous ways. The City continues to expand its tax base through new development while staying within the strict floor area controls established by the 1961 Zoning Resolution. The City is also able to collect transfer taxes. When these transferred development rights are incorporated into a new development they generate real property taxes, as well as other taxes associated with the construction of the project and the operation of the property. If the new project is a residential condominium, the sale of individual units also generates transfer taxes on each sale. Essentially, a growing city is a thriving city.

Weren't these development rights generating real estate taxes when they were on the underbuilt site?

No. The real estate taxes on commercial properties are based on what is built on the site and the real estate income that the property generates—not on its development potential. Accordingly, the real property taxes on a one-story retail building are based on the income and expenses that the leasing of that space generates, even if the store were only 5,000 square feet and that site could permit a 100,000 square foot building.

How much in property taxes will these buildings pay once completed?

Based only on construction costs, the ten buildings we looked at (See Appendix) will generate approximately $145 million in annual property taxes. This total would be four times higher than the total taxes paid by all of the class two (multi-family residential) buildings in Staten Island.

Aren't all of these residential towers receiving 421a benefits?

No. Only two of the ten buildings we reviewed were receiving tax exemption benefits, and the non-residential portions of these projects are paying full taxes. Additionally, these benefits are no longer available for residential condominiums in Manhattan where these towers are located.

Source: New York YIMBY

Why are so many luxury apartments being built when the City needs more affordable housing?

The media and public attention these buildings have received is dramatically disproportionate to their share of housing production in the City. These ten buildings will have a total of 1,382 housing units, representing just 1.16% percent of the total housing units that received permits over the past five years (when the first of these towers commenced construction). Housing construction for every segment of the market is important, and the construction of luxury units generates significant benefits in terms of tax revenues and high paying jobs (both during construction and annually from the building's operation).

What other economic benefits would be generated from the construction of the latest generation of towers?

We estimated conservatively that these 10 buildings will spend $8.3 billion in on-site construction. This will generate 23,000 high paying jobs in New York City, including 15,000 construction jobs.

What about permanent jobs after construction?

The residential portions will create an estimated 283 high paying jobs, including 167 building service workers. This total does not include the employees in the hotels, the department stores, retail spaces and museum uses that are included in a number of these projects.

OTHER ISSUES

Why are we building high end apartments for wealthy foreigners who contribute so little to the City?

New York City is a premier global city that attracts investors from all over the world. There is no reliable statistical information about the nationality of the high-end buyers in these projects. The anecdotal information tells us that there are also many wealthy Americans purchasing apartments. The investment these individuals make, the money they spend, and the taxes they pay contribute to the City. To the extent that these owners are part-time residents, they do not place burdens on our schools or our mass transit system, which is supported by the transfer taxes they have paid. We should welcome buyers from all over who are willing to make substantial investments in newly constructed residential real estate and pay property taxes.

If many of these apartments are vacant a large part of the year, won't that imperil the vitality of street life?

This criticism ignores the fact that these new developments include a commercial component, such as department stores and hotels that enhance street activity. Dense mixed-use buildings are what make cities vibrant. In addition, many of these buildings— especially those along 57th Street—are in the heart of Midtown's commercial district, which is busy 24 hours a day. No one is reporting a decline in pedestrian activity on the streets where these buildings are located.

Why is there so much criticism of the design of the towers?

Taste is subjective and changes over time. There have been many buildings in New York that, upon their unveiling, were roundly criticized for their aesthetics, but are now beloved New York City landmarks. The Chrysler Building is one example. Ironically, the Equitable Building—with its large, bulky design that served as the catalyst for the City's first Zoning Resolution—is now a landmark. The latest generation of towers represents a completely new building topology characterized by its slenderness, which has been a lightning rod for criticism, much like the International Style buildings a few decades ago. History has shown that the criticism of tall buildings accompanied the construction of many of the city's iconic skyscrapers.

These new generation of towers have been called "tall" and at other times "big". Aren't we saying the same thing? How do we differentiate between tall and big?

There is a difference, and it's an important one. A tall building may not be a big building. As discussed earlier and shown in **Figure 4**, One Madison (left) is 621 feet tall and approximately 170,000 square feet. Its neighbor Madison Green (right) is 284 feet tall, but is much bigger at approximately 406,000 square feet. So, as you can see, One Madison is tall; more than twice as tall as Madison Green. But, Madison Green is big; more than twice as big as One Madison.

One Madison (left) and Madison Green (right)
Source: Wikipedia

CONCLUSION

New York City's iconic skyline—the pride of New Yorkers and the envy of the world—symbolizes our collective ambition and flourishing economy. The latest generation of towers contributes to our evolving and ever-changing skyline.

The construction of a handful of tower buildings has led many critics to mistakenly conclude that development activity is unbridled. This is an assessment that ignores the history of zoning and development in our city. Look carefully and you will find that the latest generation of towers is subject to the most stringent zoning and construction regulations—to the benefit of the general public. At the same time, our Zoning Resolution has the flexibility to permit new development and to adapt to new market demands, while preserving and protecting existing adjacent developments.

The city planners who drafted our Zoning Resolution wisely recognized the need for controlled growth. They envisioned large areas of Manhattan and other areas as high density districts, supported by abundant transit access. But unlimited development was ended by the adoption of the 1961 Zoning Resolution. Today, our City's zoning essentially functions as a highly regulated cap and trade market: development rights on individual blocks are capped at a predetermined amount, and property owners are allowed to trade unused rights to their neighbors.

Regarding Central Park, it's important to keep the recent development activity in perspective. The five so-called "supertall" buildings adjacent to the Park account for an infinitesimal percentage of the over 4,000 buildings within a two-block radius of the Park—a quarter of which are overbuilt and nearly 70% of which are restricted from redevelopment by landmarks designation. Additionally, the Central Park Conservancy, a valuable steward of the park, has stated that the shadows have not significantly impacted the horticulture or experience of the park. In short, the criticism over the shadows created by the latest generation of towers is overblown and does not require the radical changes to our Zoning Resolution that critics have proposed.

The latest generation of tall, slender, and mostly residential towers positively contributes to our city architecturally, economically and environmentally. These new additions to our skyline signal across the globe a city ascendant. They symbolize an urban environment that is vibrant and exciting. We are confident that over time, the latest generation of towers—like their predecessors—will become beloved members of our skyline.

APPENDIX

BUILDING CHARACTERISTICS OF SELECTED PROPERTIES

PROPERTY	HEIGHT (FT)	STORIES	RESIDENTIAL UNITS	OTHER USES
220 Central Park South	950	77	173	None
217 W. 57th St	1,550	99	183	Retail
157 W. 57th St	1,005	90	135	Hotel
111 W. 57th St	1,438	80	55	None
432 Park Ave	1,396	96	101	Office, Retail
53 W. 53rd	1,050	82	168	Retail, Galleries, Museum
23 E. 22nd St	621	51	63	None
56 Leonard St	821	60	146	None
30 Park Place	937	82	167	Hotel
50 West St	783	63	191	Retail