

Public Benefits and Private Profits

Negotiating Public Private Land Development and Equity in New Taipei City and New York City

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Abstract

Municipalities around the globe have designed and used regulatory tools of zoning and density to intensify land development and increase land value. A key factor driving this treatment of land as a source of money is local planners' need and desire to use private profits to pay for public benefits. Focusing on rezoning decisions and transfer of development rights (TDR) and density bonusing tools, this project investigates the processes and outcomes of these planning tools as well as how their mechanisms shape, and are shaped by, public-private land development. Our goal is to shed light on three areas: 1) planning tool mechanisms, 2) public benefits, and 3) impacts on equitable development. We take the equity principle as a point of departure because density is a form of economic rent and density-based tools shift costs and revenues, impacting public-private power dynamics and how we govern cities. By equity, we mean both distributive and procedural justice – that the recovery of value increase in land should further redistributive purposes in a democratic participation process that meaningfully engages the public to determine the aim that planning tools serve.

We juxtapose two case studies to produce insights and recommendations: Central North in New Taipei City, Taiwan, and East Midtown in New York City, US. Central North is a case of farmland deregulation that involves using predetermined formula-based planning tools to govern the exchange relationship between density increases and outcomes. Our analysis found that when planning interventions and community participation are absent, profit logics trump. Social housing – the public benefit that can most meaningfully address affordability and equity issues – was the least produced. East Midtown is a case of revamping New York's central business district to maintain its global competitiveness. As a response to earlier pushback against intensification, it involved more robust stakeholder participation, resulting in a set of in-kind benefits as well as funds for public realm improvements. Each case study builds a detailed inventory of the array of infrastructure, services, and agreements produced by these tools.

Planning tools are highly generative of land's monetary value, fiscal capacity, as well as new conditions that can significantly alter the built environment while devaluing land's other environmental and social use values. This finding once again highlights the crucial role of democratic participation. Planning tools have great potential to fund public benefits, but what constitutes a public benefit can only be determined through a meaningful public engagement process. To further public recovery of land value, planners and community residents need to pay careful attention to different forms of public benefits and ask nuanced questions about their implications for equity. To assess more fully whether planning tools internalize development externalities and further equity goals, more information and data should also be widely available to the public in easy-to-use format.

Introduction

One of the defining features of urban planning and governance today is that local authorities use their regulatory power to devise zoning and density tools to intensify land development and increase land value. The result of intensification is both physical and financial. It produces taller, bulkier, and larger-scale development that marketizes and commodifies land to a greater extent. The rationale, justification, and hope underlying some of this densification is that the market-enabling planning tools that cities deploy will recover a portion of the value increments in land to pay for facilities and services the city needs. In the literature, this type of public-private land development is commonly referred to as land value capture (LVC). LVC is one of those planning ideas whose discursive power inspires interest in practice across diverse geographies and contexts. That global interest, however, occurs in a context in which fiscal austerity has left municipalities with few options to meet social needs, and neoliberal urbanism has presented treating land development as a source of money as a seemingly natural way to run and govern cities.

This project takes as its entry point privately funded public benefits to investigate the processes, outcomes, and the public-private dynamics of land development enabled and intensified by planning tools. This project aims to do so with a focus on the question of equity. As discussed in more detail in the Literature Review section below, we approach equity through the lens of distributive justice in the sense that development outcomes should further redistributive goals by addressing the disadvantaged conditions faced by low-income families and marginalized communities. In the meantime, we are mindful of the procedural justice aspect of equity, contending that conditions of deliberative democracy should be in place to empower a diversity of participants and viewpoints to question the established practices and ways of thinking. This broader approach to equity allows us to investigate simultaneously the spatial-economic outcomes of planning tools, the publics (in a multiple sense) that shape and are shaped by the use of these tools, and the politics of land development.

“Public benefits” is often used as a catch-all term to refer to all planning gains. These can include infrastructure, urban amenities, services, cash contributions, and various community agreements. When planning tools help extract private contributions, it is easy for municipalities, especially those facing few funding options, to expand their LVC practices. However, the literature reminds us that LVC often traps municipalities in a catch-22 paradox. Intensified land development and commodification often perpetuate the politics of the status quo; exacerbate existing issues of inequality, such as gentrification pressures, and create new problematic conditions, such as the socialization of risks even though profits are captured by the private sector. Privately funded public benefits may address the local impact of negative externalities caused by a particular project’s impacts, while, at the same time, miss larger issues, such as rising land and housing prices, that affect people most in need in the city. More importantly, relying on private land investment to produce public benefits means that the very idea of

livability, equity, and justice is enmeshed with the private market-public sector power dynamic in which planning tools are designed and used. This raises two questions. First, it is difficult to know how to maximize public-private relations from the public's perspective. If the City asks for too much from a development, they may not get anything. But if they ask for not enough, they lose an opportunity to capture public benefits while enabling private profit. Relatedly, as the fiscalization of land becomes an increasingly critical part of governance, who gets to decide how land is used and to what public and private ends is a critical question. In other words, the equity question cannot be easily assessed by the existence of private contributions alone in the confined scope of single projects.

In this project, we juxtapose two case studies – Central North in New Taipei City, Taiwan and East Midtown in New York City – to examine the following key questions:

1. **Planning tool mechanisms.** Both cases involve rezoning decisions and incorporate transfer of development rights (TDR) and density bonusing tools. We examine how these planning tools are designed to work; how air rights are valued, made spatially transferable, and traded; what the exchange relationship is between extra density and private contributions, and how these tools and processes are decided, by whom, and to what ends.
2. **Public benefits.** Both case studies provide a detailed analysis of what has been produced by the planning tools, including quantity, type, and accessibility.
3. **Impacts on equitable development.** To develop a deeper understanding of the equity question in LVC-style land development, we further discuss public benefits from the following aspects: who decides what counts as a public benefit and what is the decision making process; who benefits – residents or users in the new development area or the wider segment of the population who are in need of public support; how do planning tools relocate costs and benefits across the public-private boundary, and whether planning tools simply internalize development costs or they also recover land value to advance meaningful equity.

Case studies

Central North in New Taipei City is a case of intensified urban property development of farmland. It is also a case of a technocratic approach to land value creation and capture. As detailed later, each of the five planning tools available to property developers uses a predetermined formula to govern the exchange relationship between private contributions and density increases. Property developers have free rein to choose which tool to use or how many to combine. When planning interventions and community participation are absent, profit logics trump. Social housing – the public benefit that can most meaningfully address affordability and equity issues – was the least produced. Central North is a widely learnable case study of how top-down planning leads to the inequitable outcome of market capture of land value.

East Midtown in New York City is a historic central business district in Manhattan. Seeking to increase commercial office space in Class A office buildings and make public realm and transit improvements to further the area's global competitive position, the City rezoned the area in two

parts between 2015 and 2017. The rezonings followed an earlier failed effort launched in 2013 that met with pushback as a set of stakeholders pressed for a more open process. Ultimately the effort secured more open space and likely secured additional funds for public realm improvements. The City deployed a modified Landmark TDR tool alongside a set of density bonus tools to enable sites to reach maximum allowable density in exchange for monetary and in-kind benefits while requiring other benefits like new open space and transit infrastructure improvement.

Research Design

To answer our questions on the interaction between planning tools and public-private relationships, we juxtapose two dissimilar cases to examine how land is mobilized as a source of money through rezoning, TDR, and density bonusing. These cases, which are situated in different local planning regimes and development contexts, make it possible to identify context-specific mechanisms and common dynamics in how land development is designed, normalized, and contested in ways that seek to facilitate LVC. For each project, we rely on a diverse array of data to trace the design and operation of the planning tools, document their outcomes, and assess their implications for equity. The analysis is also informed by fieldwork and interviews conducted for larger ongoing studies of land development and the politics of land value in Taiwan and the United States.

Central North. We use mixed methods for data collection and analysis to understand the use of TDR and density bonusing in Central North. Our analysis innovatively makes use of administrative data from two sources: meeting minutes published by the Urban Planning and Review Committee, and TDR records maintained by the Urban and Rural Development Department of New Taipei City. Drawing on several thousand meeting minutes, available only as PDF files, we extracted relevant information through text scraping and then systematically coded and tabulated them to construct a structured, project-level dataset that covers all residential projects in Central North. We then conducted a spatial analysis to explore how air rights were transferred from sending sites to projects that obtained additional density through TDR. Although the committee minutes have been publicly available, to our knowledge, this is the first study to systematically analyze them as a source of insight into planning practice. We validated our findings by cross-referencing them with supplementary government documents and through informal consultations with local researchers.

East Midtown. To learn about the history of land use decisions in East Midtown, we accessed public and private land use documents, plans, reports, and news media. To learn about the proposed and existing buildings, we accessed a variety of administrative documents such as development project descriptions, special permit applications, and governance decisions through New York City's data portals including New York City Planning Zoning Application Portal (NYCP ZAP), Zoning and Land Use Map (NYC ZoLa), and Automated City Register Information System (NYC ACRIS), and assorted news media and developer, architect, other government, and related websites.

Literature Review

This project engages with literature in two major areas: one is the political economy of how land development has been used as what Anne Haila called “a reservoir of money” from which to generate revenues (1991, p. 359); the other is land value capture (LVC) with a focus on equity and public benefits.

The centrality of land as a source of revenue

One salient feature of today’s urban process, planning practice, and urban governance is what we may call the monetary shift in land development, the even greater centrality and treatment of land as a source of money. There is an established and still growing body of literature that documents how this monetary shift has come about and the variegated processes and outcomes it generates in cities in the Global North and South (Ghertner and Lake, 2021; Harvey, 1978; Logan and Harvey, 1987; Pati, 2022; Shatkin, 2017; Stein, 2019). In the past, land was primarily used as a factor of production. As terms such as the factory town or the garment district indicate, land was the site of production activities, and land uses were organized to smooth flows of capital, goods, and people.

Today, though land is still the physical basis of everyday life, much of its relationship with the urban economy has changed. Facing a multiplicity of political, economic, and ideological shifts – including fiscal austerity, neoliberalization, urban entrepreneurialism, deregulation, the global competition of capital, and the desire for growth and modernity – municipalities have increasingly reworked zoning and regulatory rules to enable intensification of land development and commodification (Brenner and Theodore, 2005; Christophers, 2014; Pérez, 2020; Weber, 2002). Through programs such as incentives, bonuses, tax breaks, and exemptions, local authorities create conditions to attract and channel capital investment to the urban built environment; commodify land; quicken capital’s turnaround time; valorize land rent, and extract revenues from land to reinvest for further accumulation. These processes also help cities gain landed revenues, add funding for jobs and improvements, and secure their position on the map. In today’s cities, land and property development is where the urban fortunes lie. In short, land carries a significant fiscal and financial capacity.

On the ground, this monetary shift from using land as a production factor to treating land as a source of capital accumulation has significantly reshaped cities and regions. For example, special economic zones attract real estate capital into neighborhoods and peri-urban regions that were previously bypassed by investors, in some cases generating pressures of gentrification and displacement (Bach, 2011; Balakrishnan, 2019; Wolf-Powers, 2022). Waterfront development transforms riparian lands that were often home to manufacturing jobs, economic livelihoods, and informal settlements while often leaving land’s ecological values devalued and climate challenges unaddressed (Weber and Yildiz, 2026). Farmlands and greenbelt lands are deregulated to enable the development of highrises and new towns (Chang and Kuok, 2026; Gidwani and Upadhyaya, 2023). Observing the construction of for-profit real

estate megaprojects and how they impact almost every sphere of society in Asia, Gavin Shatkin used “urban real estate turn” to describe that urban transformation is driven by “the simple logic of increasing land values” (2017, p. 13). Elliott Sclar attributed the housing affordability crisis and land speculation to the process where “[l]and becomes real estate, and real estate becomes a balance sheet asset” (2019, p. 353). The monetary shift in land is indeed a dominant ethos of the urban era we live in.

The conundrum of land value capture and the equity principle

Intersecting with this larger structural process of monetary treatment of land, however, are local communities and municipal planners. Local communities mobilize their agency, social networks, and collective power to voice and insert their claims of demands and rights—a public engagement process that can contest and reshape the profit logic of land development. Planners have zoning, permitting, and other planning powers. Planners use these powers to design and use regulatory tools to shape land development rules, processes, and outcomes. As a result, the public-private negotiation of land development, including how, and what costs and benefits are produced and distributed, is at the forefront of planning practice and urban governance. Crucially, planning tools occupy a central place in these negotiations. On the one hand, facing fiscal austerity and inter-municipal competition for capital, planners have increasingly used regulatory tools to make land more legible to capital investment (Hyde, 2023; Ingram and Hong, 2012; Moore, 2003; Sclar, 2020; Shih et al., 2018; Shih and Shieh, 2020). It also increasingly involves exchanging increased density for a set of public contributions. On the other hand, intensified land development is almost always associated with social risks of disruption, gentrification, and displacement. This means that land development is an arena through which the interactions between the public and the private sectors negotiate and put into practice ideas of equity and justice.

Landed revenues now straddle the public sector and the private market. As Lynne Sagalyn has explained, “[u]sing land as a currency in bargaining for public benefits revealed a new form of public finance” (1997, p. 1968). Examples of municipal planners using regulatory tools to finance public facilities by private profits abound. Canadian planners in Vancouver use Community Amenity Contributions (CAC) to grant private developers greater buildable density while aiming to capture 70 percent of the value increase in land for public services and community facilities while American planners use Community Benefits Agreement (CBA) in a similar fashion but the terms of public benefits are much more open-ended as they are subject to the power dynamics between the community and the developer (City of Vancouver, 2011; Wolf-Powers, 2010). Land readjustment is touted as a so-called self-financing development scheme that local authorities particularly in Asia and Europe use to develop large-scale development and infrastructure projects in farmland or peri-urban areas (Shih and de Laurentis, 2022). TDR makes air rights fungible and in some cases links historical preservation in one place with intensified property development elsewhere (NYU Furman Center, 2015; Sclar, 2020). Finally, density bonusing, in its various versions, is widely used in municipalities around the world (Moore, 2003; Pérez, 2020; Shih and Chiang, 2024).

Yet, to capture value for the public from intensified land development is not straightforward or easy. The “conundrum of value” problem complicates and challenges local planners and community residents. The more land value is conflated with land price, the more limiting a valuation framework planners and communities find themselves with. This is as Mi Shih and Kathe Newman observed that “[e]fforts to extract revenues from land development as a means to increase public benefits paradoxically subordinate cities and people to the private logic of real estate capital and the associated disruptions” (2026, p. 217; also see Wolf-Powers, 2026). In this context of an increasingly monetary treatment of land, to capture land value that contributes meaningfully to equity and public interest is no small task. This is due to a range of issues and complexities in LVC practices. In the existing literature, the following themes are particularly pertinent to our examination of how regulatory tools shape the negotiated public-private relationship in land development, capture of public benefits, and issues of equity and democracy.

Land development and equity

Because an intensification of land commodification and development is almost always associated with speculative urbanism, and land revenues are too often unevenly concentrated in the already powerful private sector, it is fitting that proponents of LVC aspire to recover some of the land value increase to deploy towards redistributive ends, addressing issues of inequity and injustice. Following a discussion of equity in urban land development in particular, and in capitalist market economy in general (Biggar and Friendly, 2023; Fainstein, 2012; Pratt Center for Community Development, 2019; Stiglitz, 2015), we approach equity as 1) a moral argument that human flourishing and the right to the city, including political rights to difference and participation, should prevail as the higher objective of economic development, 2) a public policy approach that centers social disadvantage and its remedy in decision making and resource allocation, and 3) an analytical focus on the uneven concentration or transfer of wealth between different segments of the population as well as between the public and private sectors. Joseph Stiglitz’s argument that inequality is not “the result of inexorable economic laws. Rather, it is the consequence of our policies, and in turn, a reflection of our politics (ibid, p. 428)” is a clarion call for a range of transformative practices and a new politics to recover land value for the public. In other words, private landownership should not set the boundary within which decisions, negotiations, and deliberations are made; profit logics and private interests should not monopolize land development, and the assessment of the equitable outcome of land development cannot be made in isolation without broader consideration of social impacts and public-private dynamics.

The equity principle, however, does not easily translate to practice. The value conundrum in capitalist urban development makes it a particularly trying challenge—the more intensified land commodification is, the more subordinate public interest is to the private profit logic. The end-means tension between equity and land commodification points to the reality that there is no blueprint for how to capture land value, let alone ensure a meaningfully equitable process and outcome. For researchers, planners, and community organizers interested in practicing LVC in an equity framework, we believe the following four questions are helpful reminders and

checkpoints throughout the LVC process. First, do rezoning decisions that enable intensification of profit-oriented land development include mechanisms that require the private sector to internalize costs, safeguarding public resources from being diverted to absorb externalities? Second, to what use is the revenue stream from intensified land development put? It is important to ask not only whether LVC tools ensure that landed revenue flows back to the city's general fund but also what redistributive goals or issues of inequalities, such as affordable housing, poverty, better jobs, and the needs of low-income communities, those added funds help address. Third, do land, housing, and important public facilities become less commodified and stay decommodified as a result of LVC practices and negotiations? Finally, who participates in the decision-making process and does their participation broaden or narrow the equity principle?

Spatial nexus

A commonly held notion in LVC emphasizes that benefits secured from the development project should pertain to the project's direct physical and environmental impacts (Moore, 2013; Wolf-Powers, 2012). If a community is negatively affected by an intensified project made possible by the local planning authority's upzoning decision or use of LVC tools, for example, rising housing costs or loss of neighborhood qualities, it is justifiable that part of the value increase in land, which yields as profit for the project, should be used to mitigate or compensate for those externalities. The spatial nexus principle is also extended to justify local authorities' use of LVC tools to front the costs of land development, such as infrastructures, site preparation, and demolition, because, as the argument goes, future revenues from either property taxes or land sales will even out costs in the present. This is the justification underpinning catch phrases such as "self-financing" and "the beneficiary pays" (Fisher et al., 2023), discourses that make LVC tools financially attractive and politically easier to accept. However, as Laura Wolf-Powers pointed out in her case study of community benefit negotiations of the Gates-Cherokee redevelopment project, to seek out an "essential nexus" between harms suffered and benefits achieved [...] is to give short shrift to the social equity framework within which the advocates were attempting to hold the community benefits discussion' (2012, p. 223). As discussed previously, the equity principle refers to redistributive goals that address poverty, such as better jobs and affordable housing, that meet other needs of low-income communities. That Henry George's single land tax was meant to address the dire problem of poverty and wealth inequity is a case in point (1880). This is a crucial reminder. If value captured by LVC tools only stays within the narrow spatial and public-private boundaries of a particular land development project, it stifles the possibility of a broader political process that challenges the monetary shift of land.

Land value capture strategies

Emerging out of a myriad of land value capture mechanisms are two key methods: rule-based vs. negotiation-based approaches. The former refers to using pre-determined rules, schedules, or formulas to specify the exchange relationship between how much additional buildable density private developers get and what they need to do in order to receive it (Kim, 2020; Shih and Shieh, 2020). In other words, the rules for privately built public benefits are set regardless of

local contexts. The rationale for pre-determined rules is often to create predictability and certainty. In contrast, the latter refers to LVC on a case-by-case negotiation basis. The highly politically contested nature of land development often renders fixed criteria of evaluation impossible and negotiation allows for different social actors to work out context-sensitive issues.

The existing literature shows both the pitfalls and potential of the two approaches. Minjee Kim compared Seattle's schedule-based approach (52 projects) and Boston's LVC negotiations (32 projects). Her work has the interesting, and perhaps counterintuitive, finding that Boston's negotiation-based approach "yielded substantial public benefit packages" even though the process was highly uncertain and decision-making was at times inconsistent among projects (2020, p. 209). Mi Shih and Leslie Shieh juxtaposed the highly dynamic negotiation process in Vancouver's CAC—involving multiple social actors and agencies, such as local community residents, community planners, municipal officials, and city council—with the highly prescriptive, formula-based transactions in New Taipei City's TDR (2020). They found that the lack of negotiation led to New Taipei City's TDR program being "performed and dominated by private market buyers and sellers, and do not involve the often-complex process of public hearings for community participation" and that "[d]evelopment rights thus become a commodity for trading" (ibid, p. 387, p. 391). The evaluation of the two approaches needs to be grounded in the processes and outcomes that they facilitate to further the equity principle.

Planning tool mechanisms

How planning tools are designed matters greatly to the public-private relationship and equity. It is widely accepted that LVC has undergone a "calculative turn"—that their design embeds and deepens financial calculations in the decision-making process of land use and development (Christophers, 2014; McAllister, 2017; Weber, 2021). Because these calculative mechanisms often involve complex regulatory details and appear to be technically mundane, it is not easy for community residents to discern how costs and benefits are created, altered, and shifted, and how these effects affect them. The results are often the product of less community participation and political contestation, greater decision-making power in the hands of professional planners and private consultants, and more intensified land development (Christophers, 2014; Shih and Chiang, 2024; Weber, 2021). On the other hand, planning tools can also be designed and used in ways to facilitate more meaningful public engagement and greater public value recovery. For example, Vancouver's CAC program aims to capture 70 percent of the value increase from upzoning. Leslie Shieh detailed how a co-housing project supported by CAC experimented with small-scale decommodified housing production (2026). Tax increment financing (TIF) is a scheme in which developers receive tax benefits. Susan Fainstein argued that the Minneapolis Neighborhood Revitalization Program achieved redistributive goals in part because it allocated some of the gain from the downtown TIF to neighborhood groups throughout the city and "the poorest neighborhoods got substantially more" (2012, p. 36).

Central North: Rezoning Urban Farmland to Intensify Land Development

Prior to 2013, Central North consisted of 98 acres of privately owned farmland in Xindian District, New Taipei City (It was Taipei County before 2010) (Figure 1). The Liugong Canal (瑠公圳) supplied water from the Xindian River to a network of irrigation channels in the area, and Central North produced fruits, vegetables, and rice to the local communities even though the district as a whole had quickly urbanized and become highly built up. In the 1980s and 1990s, Taipei County on several occasions considered removing its farmland zoning status, essentially deregulating it, to allow high-density development. Concerns about food security and environmental protection ultimately led them to abandon zoning changes. In Taiwan, farmland is protected from urban development through a set of national and local regulations, including bans on private investors buying and owning farmland parcels, restrictions on changes to land-use types and intensity, and tax exemptions for farmers. However, since the late 1990s, municipalities have increasingly rolled out large-scale, high-density, profit-oriented land development projects, targeted at farmland as well as urban neighborhoods, industrial sites, and riparian areas. Central North was part of New Taipei City's so-called "Five-Star Plan (*wuxing jihua*, 五星計畫)," a highly promoted scheme that simultaneously targeted five areas with a stated goal to reshape the city's urban economy, infrastructural planning, and spatial patterns. The rezoning of Central North epitomizes how the real estate market has expanded spatially by making inroads into previously protected farmland. At the time of writing, there were at least nine other farmland rezoning and development projects, in total 765 acres, in various planning and development stages in New Taipei City.¹

In 2013, Central North was rezoned to allow for residential development with a building limit at a 2.4 floor area ratio (FAR). In Taiwan, The Land Act (*tudifa*, 土地法), national legislation, stipulates that any farmland rezoning must use land readjustment.² Land readjustment is an eminent domain-like mechanism that leaves affected farmers almost no legal alternatives but to participate in urban land development. The scheme's so-called self-financing mechanism promises to obtain land for public facilities (infrastructure) at no additional cost to the local authority. These public facilities include two types. One is regional-scale infrastructure, such as

¹ They are scattered in six districts of New Taipei City, including Xindian, Zhonghe, Tucheng, Sanchong, Banqiao, and Luzhou. More specifically, these projects are Xindian Shisizhang (新店十四張, B Unit), Xindian Ankeng Light Rail K8 Station Area (新店安坑輕軌 K8 站周邊地區, J Unit), Zhonghe Huiyao (中和灰磘), Tucheng Deferred Development Zone and Adjacent Areas (土城暫緩發展區及附近地區區段徵收案), Greater Dahan River North Area in Sanchong (擴大大漢溪北 (三重地區) 區段徵收案), North of Xindian Bitan Bridge (新店碧潭大橋北側, F Unit), Banqiao Puqian Zones 4–7 (板橋埔墘 4-7 區), Luzhou Northern Agricultural Zone (蘆洲北側農業區區段徵收案), and Luzhou Southern Agricultural Zone (蘆洲南側農業區區段徵收案).

² The mechanism for farmland rezoning and development is called Zonal Expropriation (*quduan zhengshou*, 區段徵收) in Taiwan. Zonal Expropriation shares similar operational and financial mechanisms with land readjustment, which is the common term used in the literature. We use the more general term, land readjustment in this report.

subway stations, water facilities, and university campuses, and the other involves local facilities, such as roads, schools, and parks. The local authority hopes to achieve self-financing by selling upzoned farmland to the highest bidding private property developers and using the revenue to fund public infrastructure as well as to cover development costs. Because land readjustment is a form of land taking, it is widely expected that some form of higher-level infrastructure planning should be the rationale for farmland deregulation and commodification. The promise of extracting major public infrastructure that serves the city as a whole, and not just narrowly the immediate local community, is what proponents claim is the equity principle in land readjustment.

Central North's original rezoning plan, however, was intended to develop the area into a full-blown private residential development. All infrastructure in the plan was to serve local needs induced by the new development, such as roads within and connecting Central North, and schools and parks to accommodate new residents in the development zone. In other words, the original rezoning plan intended to deregulate farmland to expand urban land development. This shows that without a strong public engagement process to identify the social purpose of land development, regulatory tools that promise self-financing often lead to land marketization and commodification without recovering land value to the larger public. The scope of this report does not allow us to discuss in detail the highly contested process that NGOs and housing advocates organized to pressure the central government's land readjustment planning and review committee to direct New Taipei City to revise Central North's rezoning plan (see Shih and de Laurentis, 2022). It suffices to summarize that at the end of back-and-forth negotiations, the officially approved rezoning designated 3.7 out of the 98 acres (3.8 percent) in Central North for a social housing project to be built by the local authority. 1,200 rent-subsidized, government-owned and managed social housing units have been built for young people and low-income families. This brief rezoning history highlights that LVC tools alone cannot deliver equitable outcomes. An active civil society and persistent grassroots demand for a more livable and just city hold the key. The remaining farmland was rezoned for residential development. Since 2013, private property developers have built apartment buildings in Central North. In this report, we focus on how private developers use planning tools to intensify their projects.

At the time of writing, 45 residential development projects have been created in Central North; 32 are complete, and the rest are in various planning stages. In the following sections, we discuss in detail the 32 completed residential development projects, for which we collected comprehensive data. To our knowledge, no other studies have used administrative and archival records to build a comprehensive dataset to answer questions about land development intensification. Our analysis provides a window into the technical workings of TDR and density bonusing, and our analysis makes explicit the relationship between public benefits (or lack thereof), private profit, and planning tools. Planning tools do have great potential to engage the market in producing public benefits. However, as our case study shows, the intensification of treating land as a source of profit has made doing so in an equitable way much more challenging.

Figure 1. Central North and its location in northern Taiwan



Source: Open Government Data of New Taipei City. Imagery © 2026 Google, Airbus Data; SIO, NOAA, U.S. Navy, NGA, GEBCO, Landsat / Copernicus.

Relegating Public Benefits that Matter to Private Developers

TDR and density bonusing are two planning tools that have greatly shaped the public-private relationship and the spatial outcomes in land development projects such as those in Central North. In Mandarin, TDR is called volume transfer (*rongji yizhuan*, 容積移轉); density bonusing is called volume rewards (*rongji jiangli*, 容積獎勵). Both are technical terms professionals in urban planning, zoning regulation, appraisal, construction, and property development use. It is through these two technical tools that government planners intend to embed urban governance in private development. As shown in detail later, both TDR and density bonusing reflect the local planning authority's value judgements and preferences—the issues planners need to try to resolve as well as the aspirations planners want to materialize in the city. Because density is also a form of economic rent, these density-based tools also reallocate costs and benefits of land development to different actors, significantly shaping the urban form and public-private power dynamics in the city. In the following section, we discuss our data, analysis, results, and findings. We aim to show that when a broader public engagement process is absent in the use of planning tools, profit logics reign. We conclude by explaining why we think that Central North is far from a satisfactory case of public capture of land value.

TDR: A Political Expediency That Has Turned into a Normalized Market Practice

In Taiwan, **TDR** was first introduced in urban planning in the 1980s after government officials learned about, and were inspired by, New York City's use of TDR to preserve unused development rights as it designated properties, such as Grand Central Terminal, as historically protected landmarks. However, it is the "reserve land issue (*baoliude wenti*, 保留地問題)" that has become the primary driver of the widespread use of TDR today. The "reserve land issue" refers to a regulatory land-taking problem in Taiwan. It originated from colonial planning during Japanese rule (1895–1945) and was later exacerbated by rational planning under the authoritarian state in postwar Taiwan. Thousands of acres of privately-owned land parcels were designated in urban areas for public use—such as parks, schools, and roads—stripping them of development potential. Thousands of affected landowners have yet to receive compensation because municipalities either are too financially constrained to pay out compensation or choose other spending priorities. These parcels are therefore caught in a "reserve situation." Because they are designated for public use, they cannot be developed. Yet, affected landowners are required to hold onto these undevelopable parcels by zoning regulations even though they have yet to receive compensation. In 2013, the estimated total amount of reserve land in Taiwan was over 61,000 acres³ (Shih and Change, 2016, p. 1245). To date, the reserve land issue remains unresolved. As democratization accelerated in the late 1980s, the reserve land issue escalated into a political crisis. Discontented landowners mobilized local politicians and formed interest groups to pressure both the central and local governments to address this long-standing issue. It should also be noted that the 1980s were also the time when capital

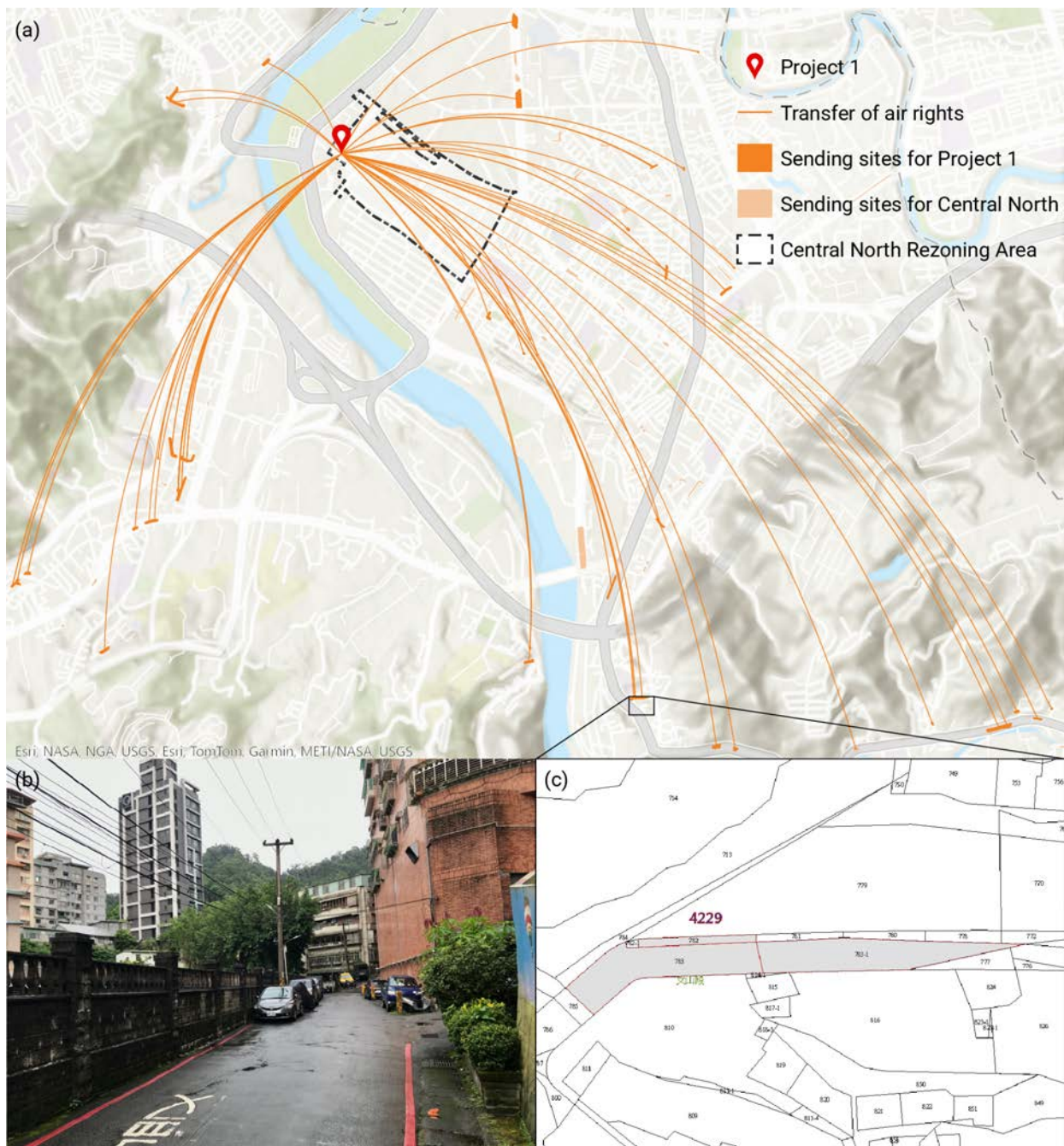
³ Square meters and hectares are the official units of land area measurement in Taiwan. All figures have been converted to square feet and acres, respectively, to maintain consistency and comparability.

investments in urban land and real estate property development began to accelerate and intensify, leading to rising housing prices.

In the mid-1990s, New Taipei City, which had the largest number of reserve land parcels, became the first municipality to experiment with TDR as a response to the reserve land issue. At the core of TDR is a formula. It calculates the development rights (in floor area) that “belongs to” a reserve land parcel as a function of the size of the parcel, the site area of the development project elsewhere to which development rights will be transferred, and the project site’s assessed land value. If a property developer wants to build higher density elsewhere, they can purchase reserve land parcels, donate the ownership to the local government, and receive additional development rights. TDR also treats any land transactions between reserve landowners and the property developer as an entirely private matter between two trading parties. In the TDR market, private property developers almost always have an upper hand because there are thousands of affected landowners who have no hope for being compensated except by selling the reserve land parcels to developers or land brokers (Shih and Change, 2016). It is well known that property developers make a profit by paying low for reserve land and selling apartment units built with extra density from TDR at a high price. TDR in Taiwan does not include community participation, leaving local residents unaware of higher density development until after the fact.

Because reserve land parcels are often small, property developers almost always transfer development rights from multiple reserve land parcels into one development project to maximize financial returns (Figure 2). Using The Bordeaux II (Project 1 in Appendix A) as an example, Figure 2 shows 46 reserve land parcels scattered throughout Xindian District. Together, they transferred 86,687 sf (or 8,053.49 m²) of extra buildable floor area to The Bordeaux II in Central North. Politically, local authorities are motivated to keep TDR afloat as a fix to the reserve land crisis. As a result, local authorities also have a vested interest in keeping the real estate market hot, as demand for additional density will remain high. Designed to be a highly flexible and relatively low-cost tool for the real estate sector, TDR has been a widespread practice in land development in Taiwan.

Figure 2. TDR and the relationship between reserve land parcels and development sites



Panel (a): Project 1 (The Bordeaux II) received 86,687 sf of extra density through TDR from 25,758 sf of reserve land parcels-sending sites. There were 62 recorded transfers from the 46 reserve land parcels, indicating that some reserve land parcels were broken into fractions and multiple transfers occurred. Panels (b) and (c): A street-level photograph for parcels numbered 4229-782 and 4229-783 and their cadastral map (shown as a grey polygon). This reserve land parcel underwent five transfers, as indicated by the multiple orange lines connecting it and the development site in panel (a).

Source: The Urban and Rural Development Department, New Taipei City; New Taipei City Urban-Rural Info (<https://urban.planning.ntpc.gov.tw/NtpcURInfo/>). Image credit: Wei-ying Chen, 2026.

Density Bonusing: A Profit Booster That Embeds Planners' Values

In Central North, there are four measures of density bonusing available for land development intensification: Large-Site Development (*damianji kaifa*, 大面積開發), Green Building (*lujianzhu*, 綠建築), Smart Building (*zhahui jianzhu*, 智慧建築), and Social Housing (*shehui zhuzhai*, 社會住宅). Similar to TDR, each measure uses a predetermined formula to incentivize intensified development in exchange for a particular kind of outcome. Because there is no community participation involved in deciding what kind of public benefit is generated through the use of density bonusing, each measure reflects planners' value judgments as well as real estate capital's interests. The land use ordinance sets a 2.4 FAR in Central North. **Large-Site Development** grants a project an additional 15 percent of the baseline FAR if the developer assembles a site greater than 3,000 m² (32,292 sf) and an extra 10 percent FAR for a site greater than 1,500 m² (16,146 sf). This measure effectively rewards already capital-rich and powerful property developers to engage in even larger development projects. **Social Housing** exempts the social housing units built by the private developer from being counted in the total floor area. The ownership of those privately built social housing units is transferred to the municipality. The measure effectively works on a 1:1 ratio to compensate developers for the floor areas used for social housing. **Green Building** rewards an additional 5 percent FAR if a project meets the criteria for the green building certification, a nationwide program under the supervision of the central government. Similarly, **Smart Building** grants density bonuses to a certified building but at a lower rate of an additional 3 percent FAR.

These formulas are mundane, and very few people pay attention to these technical details. However, these formulas usher in what Pat McAllister calls the "calculative turn" in LVC (2017) with a result that the location of land use decisions has increasingly been shifted to where costs, revenues, and finance are calculated (for example, by professional development consultants in consulting services) and away from the public arena (for example, public hearings and debates). More significantly, they shift costs and revenues across the public-private boundary and create long-lasting effects on the real estate market, public interests, and the urban built environment. It is also crucial to point out that the local planning authority has taken a let-the market-decide approach, giving property developers full rein to decide which of the four density-bonusing measures to use and whether to combine it with TDR. As our analysis shows, in the absence of community negotiation and public engagement, profit logics reign. These formulas also embody and spatialize planners' value judgements and preferences, which have contributed to the treatment of land as a source of revenue.

Large-Site Development gives generous density bonuses to already capital-rich developers to assemble larger projects. Mi Shih and Ying-hui Chiang's work shows that local planners justified this density bonusing measure on the basis that such a feature, i.e., a larger land site in real estate development, is a desirable urban quality and a good city form (2024). If the equity principle is to recover land value for the public and those in need, Large-Site Development works against those values.

Green Building and Smart Building are designed with the intention to address energy use and safety issues by implementing building-level improvements. These include, for example, sustainable disposal methods of construction debris; the use of recyclable, energy-saving building materials; the use of motion and smoke sensors to control lighting, energy consumption, smoke ventilation in case of fire hazards; garbage storage facilities in the basement (to prevent odor and health issues), and outdoor green space. It is therefore not surprising that higher construction costs are associated with certified green buildings and smart buildings. In our interviews with property developers and government officials, certain features, especially those that home buyers can easily relate to and directly benefit from, such as green space, are also believed to be “value-adding” as higher housing prices can be asked for those buildings.

Green Building and Smart Building bonuses grant less density than Large-Site Development. This differentiated treatment may be due to a few reasons. For example, the national Building Code Law also stipulates green and smart standards that each building needs to meet. In addition, how to use building codes to effectively address climate change is still an ongoing discussion in Taiwan. Yet, to the real estate market driven by the logic of profit generation, Green Building and especially Smart Building are not the first choice. Both measures are either used much less or less often in the 32 buildings we surveyed, as discussed later and shown in Figures 3 and 4.

For the goal of furthering equity, Social Housing is the most impactful. Yet, it is also the most passive tool. In the past two decades, housing affordability has worsened significantly. In New Taipei City, the housing price to family income ratio, a key affordability metric, worsened nearly twofold from 6 percent to about 12 percent. Social Housing could have been actively and widely used to address the affordability issue. The current mechanism, however, is conservative and reactive—it only gives back property developers’ loss of floor area for social housing construction by exempting them from floor area calculations. This places Social Housing as a much less attractive tool in competition with TDR, Large-Scale Development, and even Green Building. Given that the affordability challenges disproportionately affect low-income families and younger generations, Social Housing in its current design is a seriously missed opportunity to build more equitable development.

Market Capture of Land Value

It is now clear that each tool introduces its own cost and revenue variables to effect a new calculus of development finance. Property developers engage in their own calculative practices to maximize profit returns when the local authority relinquishes its discretionary power to set priority among different tools and the local community is excluded from the decision-making process. The profit logic reigns – the outcome can hardly be anything else. It is therefore crucial to ask: how much buildable density in excess of FAR limits has the city granted to the real estate market? Which planning tools do developers use most? What has the city received in return? Are they public benefits? Do these tools further the equity principle? These are questions applicable to any LVC practice.

Our analysis of the 32 projects below sheds important light on these questions. A key finding is that the real estate developers used TDR and Large-Site Development heavily, but only three used Social Housing. The city has left the public benefit that matters the most to equity – social housing – to market vicissitudes. This is a real problem.

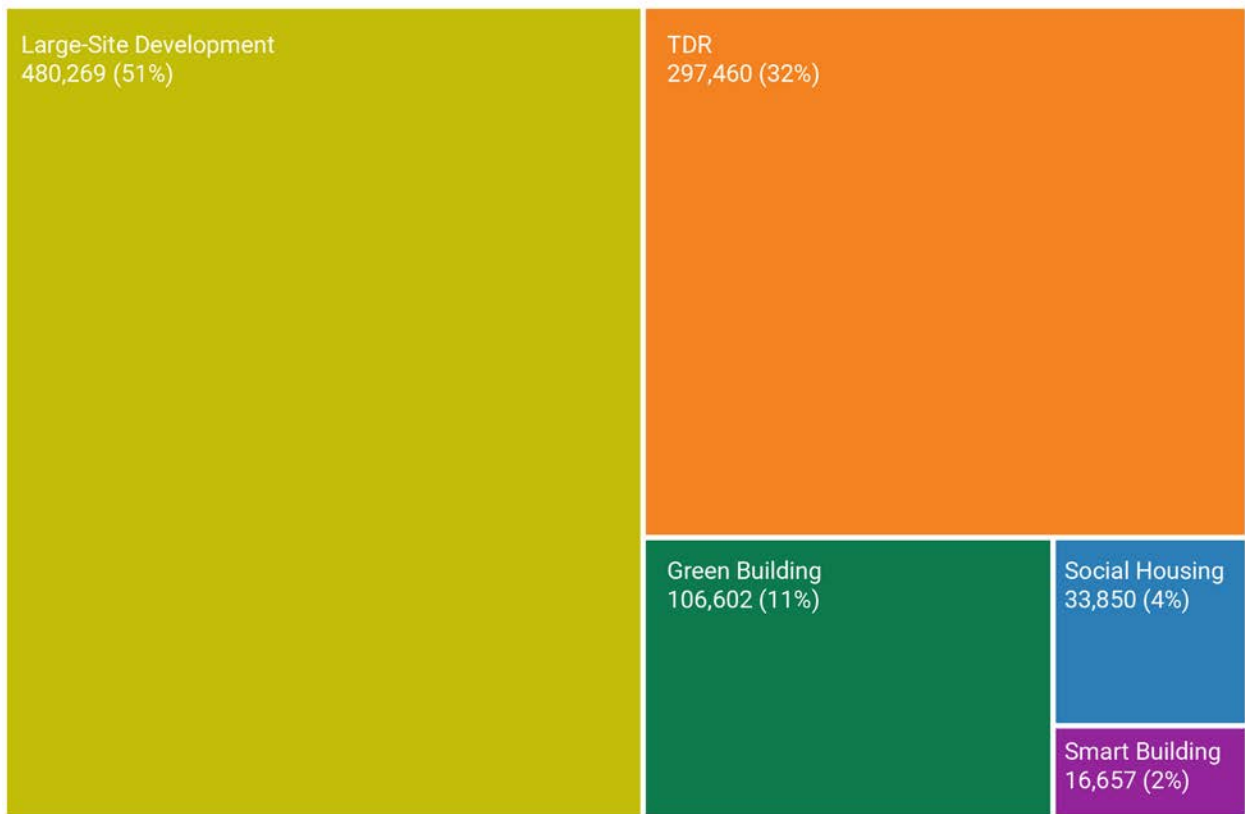
The most profitable tool is also the most used

Between 2004 and 2021, the four measures of density bonusing granted 934,829 sf (86,849 m²) of additional buildable floor area in Central North.⁴ Together, Large-Site Development (51 percent) and TDR (32 percent) account for a total of 83 percent of all density granted. Land development intensification in Central North was mostly driven by these two tools. In contrast, Green Building, Social Housing, and Smart Building collectively account for the remaining 17 percent of the total granted density. As indicated in previous sections, Large-Site Development and TDR are the most popular tools because they generate the most profit for the real estate capital investment by not requiring contribution of meaningful public benefits from private property developers. This is market capture, rather than public recovery, of land value.

Appendix A provides a more granular building-level examination. Only two out of the 32 projects used neither TDR nor any density bonus mechanisms, indicating that intensification has become a common practice in land development in Central North. The highest FAR is 3.84, 1.6 times greater than the original 2.4 FAR zoning limit. Other patterns also emerge (see Appendix A). The majority, or 25, projects used more than two planning tools and 10 used more than three, suggesting the free rein property developers have in choosing and combining these tools. While TDR was used less frequently than Green Building, 11 vs. 23 projects, TDR played a much greater role in land development intensification. In fact, as Projects 1, 2, and 7 shown in Appendix A, TDR often accounted for more than 50 percent of the total additional floor area in a building. Interest in Smart Building is lukewarm in that only 4 projects used it, confirming what we have learned in the field, that it is expensive to upgrade a building to meet the certification criteria, and a mere addition of 3 percent FAR density bonus is not enough of an incentive. Social Housing is even less appealing, as only three projects used this density bonusing tool (Figure 3).

⁴ After data collection was completed, we discovered that Projects 3, 15, and 21 recently added three new density bonusing measures: Earthquake Resistance (*naizhen*, 耐震), Building Accessibility (*wu zhang'ai*, 無障礙), and Structural Performance (*jianzhu xingneng*, 建築性能). Together, these measures yielded an additional 11,087 sf of buildable floor area. Because these three new measures are recent and seem ad hoc, they are not included in the analysis in the report. Their specific use is documented in Appendix A. These new additions are indicative of the common use and proliferation of density-based planning tools in land development intensification in Taiwan, adding challenges to systematic documentation, data collection, and analysis.

Figure 3. Total additional density 32 development projects received 2001 - 2024 in Central North



Note: Percentages indicate each density bonusing measure’s share of the total additional buildable floor area in Central North (934,829 sf). Unit: square feet.

Source: Meeting minutes published by the Urban Planning and Design Review Committee, New Taipei City Government, downloaded from <https://www.planning.ntpc.gov.tw/home.jsp?id=502f4edfb925e407>.

Social housing was given short shrift

To hold planning tools accountable, it is important to examine whether value increases in land development, made possible by these tools, in fact, contribute to better public welfare. This equity question can be examined by focusing on the public benefit that each tool is supposed to produce, including quantity, form, and scale (for example, whether the serving area is the immediate vicinity vs. the larger region). To help examine this aspect, Figure 4 juxtaposes the additional floor area each project received and the contributions it produced. Because density is a form of economic rent that enlarges profit returns for property developers, Figure 4 can also be seen as the public-private relationship created and materialized by the planning tools.

In Figure 4, each bar to the right represents the total additional floor area (in sf) that each project received from the tools they used. For example, Project 1 received a total of 130,030 sf, from TDR (86,687 sf, 67 percent), Large-Site Development (32,508 sf, 25 percent), and Social Housing (10,836 sf, 8 percent). Together, they intensified development volume to 3.84 FAR

(Figure 5 and Appendix A), adding more salable units. To the left, we use two forms to represent the exchange outcomes produced by these tools. Each bar indicates the floor area of the quantifiable in-kind contributions. Each circle indicates the hard-to-quantify urban feature that the tool is used to create. For example, Project 1 built 20 units of social housing in exchange for 10,836 sf of density bonuses. This exchange relationship is represented by the dark blue bar to the right and the light blue bar to the left. For TDR, to illustrate the transfer relationship, we calculated the total area of reserve land parcels (i.e., sending sites) that a project purchased to generate transferable development rights. From 25,758 sf of reserve land parcels as sending sites, Project 1 added 86,687 sf of additional buildable floor area (also see Figure 2 for the spatial relationship). This transfer relationship is represented in the long dark-orange bar to the right and the shorter light-orange bar to the left. Different from Social Housing and TDR, Large-Site Development (as well as Green Building and Smart Building) does not produce something in a physical sense. Rather, a feature or a quality – something that is not quantifiable – justifies the density bonus. A circle is used to indicate this different type of exchange relationship.

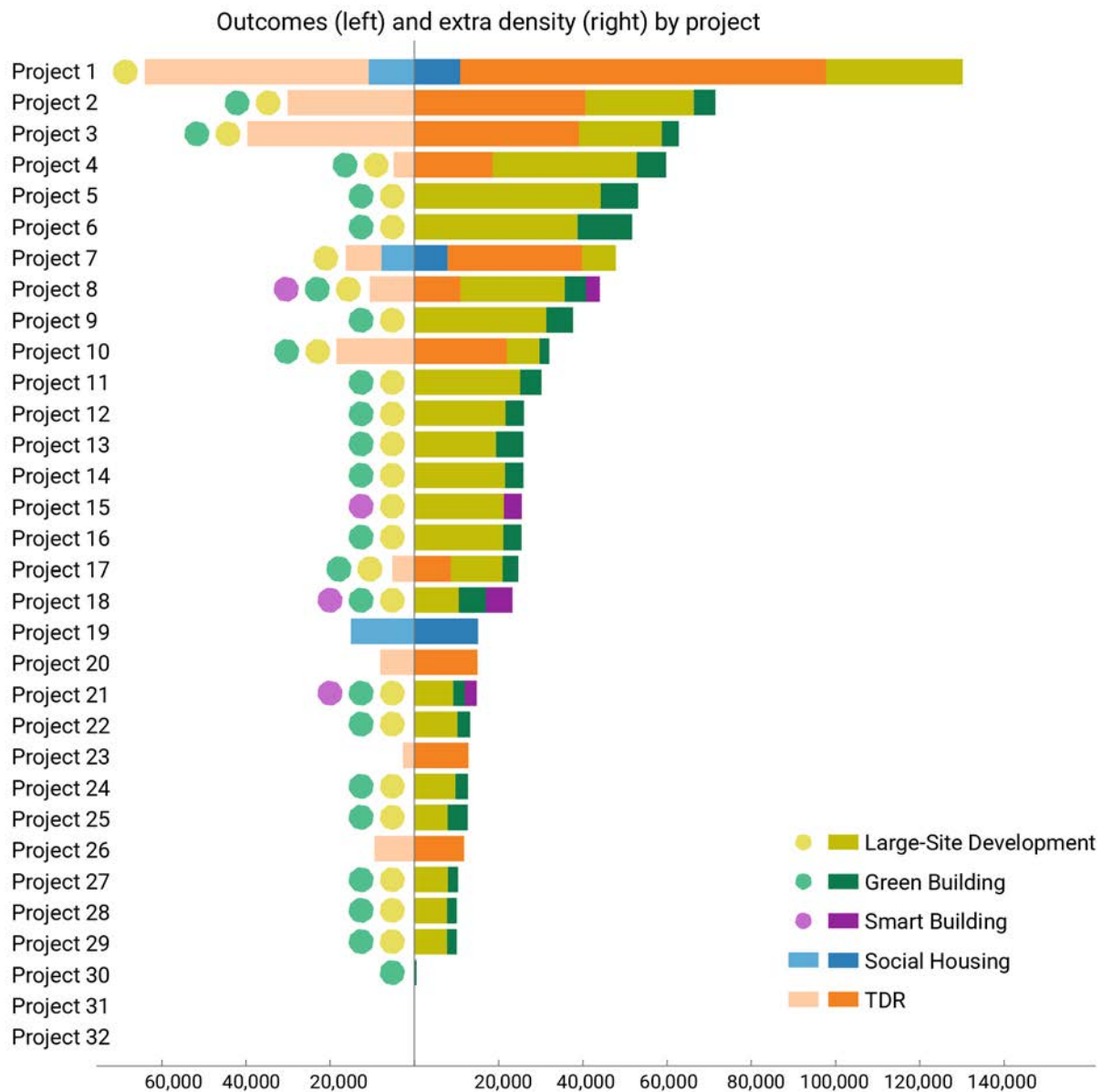
As Figures 3 and 4 visualize and Appendix A details, the public-private relationship that TDR and density bonusing have created is far from even or equitable. The local authority uses its regulatory power to design density-based planning tools to boost the real estate market, and yet, the public receives few public benefits. Take Social Housing as an example. In Central North, three projects contributed 46 units of social housing.⁵ Yet, Central North is one of the most expensive housing markets in New Taipei City. Figure 4 also makes clear that these tools reward certain features or qualities—things that are hard to quantify but deemed by planners as important and therefore rewardable with density. While green buildings may be justified for goals of climate resiliency and energy efficiency, it is not clear why smart buildings, let alone large-scale development projects, should be encouraged by planning tools or take priority over social housing production. When these density-based planning tools work as a reliable profit booster for the real estate market yet only require little or uncertain return of public benefits for the city, they hurt the equity principle.



Intensified land development in Central North

⁵ Project 1 (The Bordeaux II) contributed 20 units, Project 7 (The Bordeaux I) 14 units, and Project 19 (HuaRun HeHeHaoHao) 12 units.

Figure 4. Public-private exchange relationship



Note: To the left, each bar represents the floor area of the outcome that the corresponding tool produced, each circle represents a non-quantifiable feature or quality that is produced. Unit: square feet.

Source: Meeting minutes published by the Urban Planning and Design Review Committee, New Taipei City Government, downloaded from <https://www.planning.ntpc.gov.tw/home.jsp?id=502f4edfb925e407>. Data on reserve land areas are from the Urban and Rural Development Department, New Taipei City.

Figure 5. The Bordeaux II (Project 1 in Appendix A) and intensified land development



Note: Percentages indicate each density bonusing measure's share of the total additional buildable floor area granted to Project 1 (130,030 sf). In total, they enabled the developer to construct approximately four additional stories. The social housing units provided by Project 1 are actually located on the second and third floors; the "Social Housing" width shown blue here is for illustrative purpose only to highlight the intensification of development enabled by the density bonusing measures.

Source: Meeting minutes published by the Urban Planning and Design Review Committee, New Taipei City Government, downloaded from <https://www.planning.ntpc.gov.tw/home.jsp?id=502f4edfb925e407>.

Image credit: Wei-ying Chen, 2025. Illustration by Yu Wang.

East Midtown: Future Proofing the Central Business District

East Midtown, one of Manhattan's historic central business districts, is home to banks, hedge funds, private equity companies, and a diverse mix of non-financial companies. Much of this area was developed more than a century ago after the New York Central Railroad electrified its trains, placed them underground, capped its large openair railyard north of 42nd Street, and sold the land development rights. Luxury hotels and office buildings emerged around the Railroad's new Grand Central Terminal through the 1910s and 20s forming "Terminal City." A park-like Park (4th) Avenue extended north from the Terminal and an underground pedestrian passageway system eased travel between hotels, businesses, Grand Central Terminal, and Grand Central 42nd Street Subway station that would serve the 4, 5, 6, 7, and S subway lines.

Following the Great Depression and World War II, East Midtown continued to grow as multinational corporations located new corporate headquarters on Park Avenue. Designed in the international style and clad in glass, Lever House opened in 1952 and the Seagram's building opened in 1958, for example. Each adopted a development style that concentrated density on one part of the lot, allowing the rest for air and light, and, in the case of the Seagram building, a pedestrian plaza. The City incorporated these development ideas about density into its 1961 citywide rezoning as it established rules to regulate density through Floor Area Ratio (FAR) and incorporated incentive zoning such as allowing additional density to sites that produced open space (West & Gruen, 2017). Even as the developments of East Midtown reshaped City zoning, the 1961 rezoning shaped East Midtown. Many of the existing buildings were denser than the new zoning rules allowed, making redevelopment difficult, foreshadowing an issue the contemporary rezoning sought to address.

As East Midtown thrived, demolition, associated with major redevelopment in other parts of the City, raised concerns about a loss of historic properties. In response, the City created a landmarks preservation law in 1965, and, within three years, enabled landmarked properties to sell unused development (air) rights to nearby properties. The effort preserved the landmarked properties' property rights by making it possible to sell them and enabled a flow of funds for landmark maintenance. This set of practices would soon take on great significance in East Midtown. The City landmarked Grand Central Terminal in 1967, a year before the Penn Central Corporation, then owners of the Terminal, sought to build a Marcel Breuer-designed office building above the Terminal to generate much-needed revenue. The City did not allow the development. The Penn Central Corporation sued the City in 1969, and the US Supreme Court ruled in favor of the City nearly a decade later in 1978.⁶ The end of the court process generated new questions such as how planners could make it possible for Grand Central Terminal to sell its air rights without producing an especially dense nearby building (NYC DCP, 1991).

The financial crisis of the 1970s, and a speculative land bust in West Midtown, led to City efforts to spur redevelopment in West Midtown (NYC DCP, 1981; Figure 6). The 1982 Special Midtown

⁶ Penn Central Transportation Co. v. New York City, 438 U.S. 104 (1978)

District shifted some development incentives to West Midtown to encourage development while downzoning parts of East Midtown (NYC DCP, 1981). In East Midtown, it did allow a density bonus if developments next to subway stations made station improvements, an effort aimed at addressing pedestrian infrastructure capacity issues (NYC Planning, 2015 estimated date).

City Planning added the Grand Central Subdistrict, which covers the approximate area of the pedestrian thoroughfare system in East Midtown, in 1992. City Planning was concerned that Grand Central Terminal might sell a large amount of air rights to one site, producing a very large development. The Grand Central Subdistrict expanded Grand Central Terminal's TDR receiving area and limited the amount of air rights it could sell to any property. Recognizing that the area's pedestrian thoroughfare system needed improvements, it also linked pedestrian circulation improvements to development (NYC DCP, 1989; NYC DCP, 1991). These changes yielded one development - 383 Madison Avenue (City Planning Commission, 2015A).

Rezoning East Midtown

More than a decade later, after West Midtown was flourishing and the Bloomberg Administration had initiated more than 120 rezonings, the City sought to rezone East Midtown in 2013. A bustling central business district with more than 60 million square feet of office space, it also has aging commercial office buildings and a lack of Class A office space, fueling concern about its long-term global competitive position. Redeveloping existing properties is challenging because many existing properties were more dense than contemporary zoning allows. To facilitate development, the City proposed to rezone the area to allow greater density development. Their proposal included zoning incentives to allow increased density in exchange for public realm improvements (NYC DCP, 2017B). The City withdrew its proposal though, in the face of demands for greater stakeholder engagement and transparency about the selection of and timeline for public realm improvement projects, a potential undervaluation of landmark air rights, and concern that the effects of the rezoning could threaten historic properties that had not yet been landmarked (Bagli, 2013; Landauer Valuation & Advisory, 2016).

In response, the City launched a more extensive process to gather "stakeholder" feedback, carved out a micro-rezoning of the Vanderbilt Corridor in 2015, and sent a dozen properties through the landmark approval process in 2016 (Appendix C; NYC Landmarks Preservation Commission, 2016).⁷ In 2017, having gathered expanded stakeholder feedback, the City approved the Greater East Midtown rezoning plan. The 2017 plan includes a larger rezoned area, a "market" price for Landmark TDR, a requirement for open space, and a more transparent and robust process to fund public realm improvements (Figure 6; NYC DCP Zoning Resolution, 2017). In the next section, we explain the details of the two rezonings, review the existing and proposed developments that have emerged from each, and identify the contributions to the public realm.

⁷ The list of landmarked properties: <https://www.nyc.gov/site/lpc/designations/greater-east-midtown.page>

Figure 6. Vanderbilt Corridor and Greater East Midtown rezoning boundaries



Vanderbilt Corridor Subarea micro-rezoning

In 2015, the City completed a micro-rezoning of a 5-block portion of Vanderbilt Avenue, the Vanderbilt Corridor Subarea, between East 42nd and 43rd Streets and adjacent to Grand Central Terminal (ZR §81-63). The rezoning was undertaken while the City pursued a broader planning process for greater East Midtown. The Vanderbilt Avenue area was prioritized to facilitate the near-term development potential of transit-rich sites on Vanderbilt and Madison Avenues, improve pedestrian infrastructure, and facilitate transfer of unused development rights by area landmarks (City Planning Commission, 2015A).

The rezoning provided a slate of special permits for development within the corridor, including two mechanisms to increase density described below. In addition, special permits were created to 1) regulate the creation of new hotels, 2) remap 12,820 sf of Vanderbilt Avenue between East 42nd and 43rd Streets from a one-way street into a city-owned pedestrian space, and 3) permit SL Green, a developer, to build a supertall commercial tower adjacent to Grand Central Terminal at the corner of 42nd Street and Vanderbilt Avenue (City Planning Commission, 2015A). In 2017, the City incorporated this rezoned area into the East Midtown Subdistrict as the Vanderbilt Corridor Subarea with passage of the rezoning of Greater East Midtown (City Planning Commission, 2017).

Density Tools, Public Realm and Required Contributions

The Vanderbilt Corridor Subarea rezoning included two provisions that can be used separately or together to increase density to a max of 30 FAR. Each of these density mechanisms requires a special permit, which distinguishes them from as-of-right density mechanisms provided outside the Vanderbilt Corridor by the later Greater East Midtown rezoning.

Special Permit for Transfer of Development Rights from Landmarks to the Vanderbilt Corridor Subarea (ZR §81-632): An “underperforming” permit created in 1992 for the transfer of unused Landmark TDR in the core area around Grand Central Terminal was modified to incentivize its use by increasing the allowed FAR from the transfer of unused landmark development rights from 21.6 to 30 FAR and removing a requirement for a transit or public realm improvement. The permit kept the requirement that a plan for landmark maintenance be established (City Planning Commission, 2015A).

Special Permit for the Grand Central Public Realm Improvements (ZR §81-633): A density bonus enables an increase of 15 FAR (from a base of 15 to a maximum of 30) for qualifying buildings that provide negotiated on- or off-site, at- or below-grade pedestrian or transit flow improvement investments near Grand Central Terminal. The bonus includes two permits. The first establishes criteria for building design and sets out requirements for qualifying public realm improvements, including a provision that improvements must be completed before any bonus area can be occupied. The second allows for necessary waivers to existing zoning requirements to provide for design flexibility to balance the need for improvements with the unique configuration of the Corridor’s blocks (City Planning Commission, 2015A).

Lease payments: The result of a request for proposal (RFP) issued by the Metropolitan Transportation Authority (MTA) in June 2013, the MTA entered into a public-private partnership (PPP) with developer BXP in 2020 to build and operate 343 Madison Avenue.⁸ The MTA retains ownership of the site with BXP as leaseholder with a 99-year ground lease. While BXP pays for on-site improvements directly, the off-site improvements will be paid by the MTA from bond proceeds and repaid by a base rent and payments in lieu of taxes (PILOTs) from BXP (City Planning Commission, 2021B; MTA, 2026).⁹ Ground rent and PILOT amounts were determined through negotiation by the MTA with BXP (City Planning Commission, 2021B).

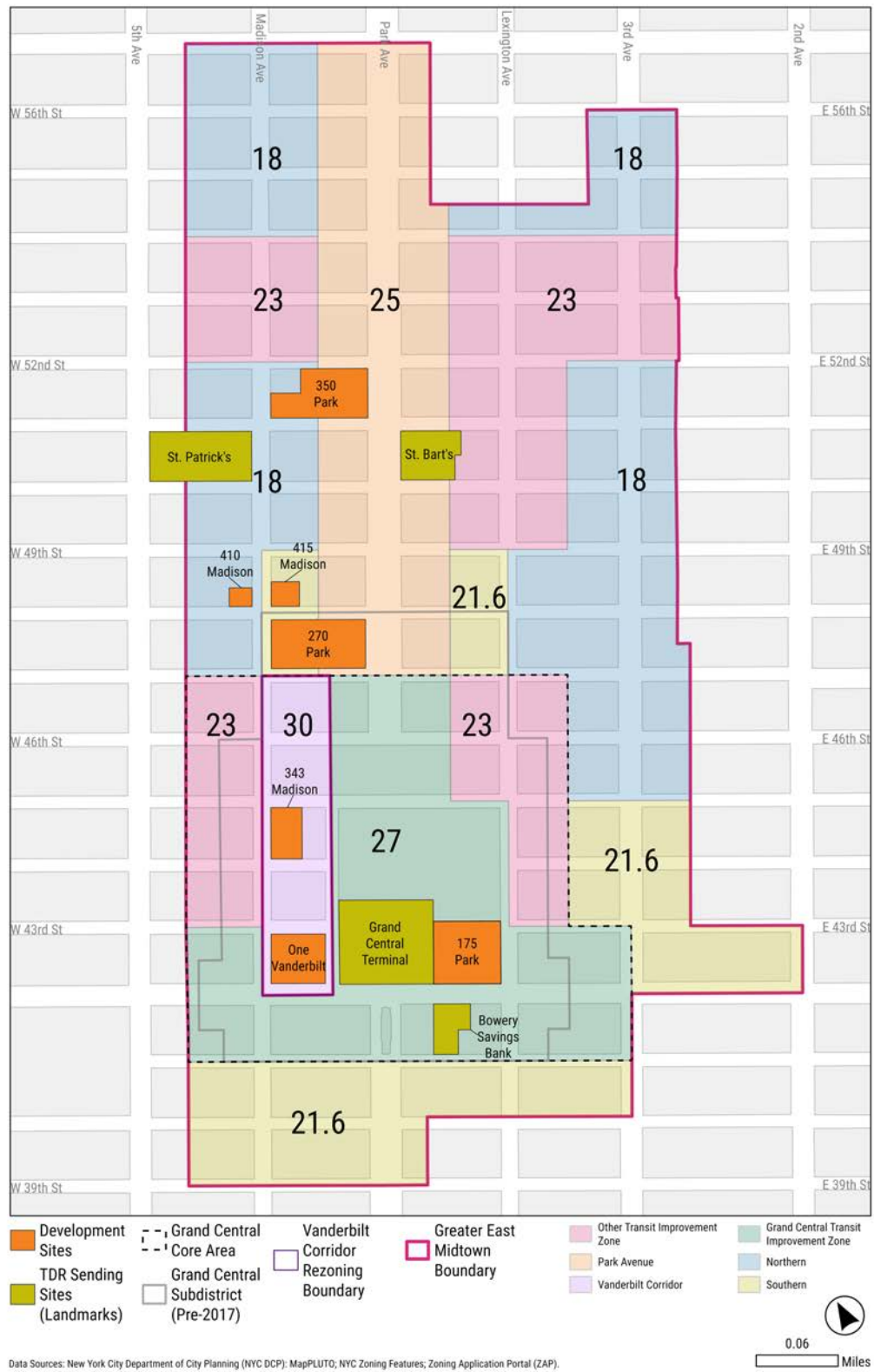
Greater East Midtown Subdistrict Rezoning

Following a process with increased stakeholder engagement, the City rezoned a 78-block area of East Midtown and increased allowable density on qualifying sites, especially those near transit, in 2017. The previous Special Midtown District zoning allows a base maximum (before special permits) FAR of 15, along “wide” streets and around Grand Central Terminal, and a base maximum of 12 along midblocks. The 2017 rezoning increased FARs to between 18 and 27, depending on location, with greater density concentrated near Grand Central Terminal (Figure 7). It allows development in the Grand Central Transit Improvement Zone Subarea to 30 FAR, by special permit. The rezoning included a set of planning tools to facilitate public realm and transit improvements (City Planning Commission, 2017).

⁸ City documents regarding 343 Madison refer to the developer BXP by their previous name, Boston Properties. The REIT announced the name change on Aug. 6, 2024 (O'Connell, 2024).

⁹ Manhattan Community Board 6, in its 2021 letter to the City Planning Commission denying their approval of the rezoning, highlight that using PILOT revenue to pay for the project's off-site transit improvements is not a direct contribution from the developer and, as a result, questioned the additional FAR granted to BXP (City Planning Commission, 2021B).

Figure 7. Greater East Midtown subdistricts and maximum allowable FARs



TDR, density tools, and public realm improvements

To enable buildings to reach maximum allowable densities, the Greater East Midtown rezoning incorporated as-of-right Landmark TDR and two as-of-right density bonusing tools: “Overbuilt” and “Transit Improvement Zones.” In exchange for added density, each tool generates resources for public realm or transit infrastructure improvements. We discuss each tool next.

Qualifying sites in the **Grand Central Transit Improvement Zone Subarea or Other Transit Improvement Zone (TIZ)** can complete one or more of the items on the “Priority Improvement List” that equate to a floor area bonus between the minimum and maximum allowed, selected in consultation with relevant government agencies (Table 1; ZR §66-511, §66-512, and §81-682).¹⁰ Sites located in a TIZ have to use a TIZ density bonus before they can use the Overbuilt or Landmark TDR tools discussed next (City Planning Commission, 2017; NYC DCP, 2017A).

Table 1. Priority Improvement List of pedestrian flow improvements

Location	MTA-identified improvement
Grand Central – 42nd St 4, 5, 6, 7, S	Flushing Line platform access; staircases, widening staircase, widening platform
Lexington Ave – 51st/53rd St 6, E, M	Widening escalator at 53rd St; replacing escalator at 51st St with a wider staircase; new street entrance at 50th St
Lexington Ave – 59th St 4, 5, N, Q, R	Increased stair capacity between N, Q, R and Lexington lines; ADA access
Fifth Ave – 53rd St E, M	New entrance on Madison Ave, new mezzanine, improved circulation, elevator; ADA access
47th-50th Sts - Rockefeller Center B, D, F, M	New stairs; widening stairs
42nd St- Bryant Park - 5th Ave 7, B, D, F, M	New entrance to Flushing Line; ADA access

Source: City Planning Commission, 2017 (An expanded Priority Improvement List is at ZR §81-682)

The **Landmark TDR tool** enables landmarks in the GEM rezoned area, primarily Grand Central Terminal’s air rights investors, St. Bartholomew’s Church, and St. Patrick’s Cathedral, to sell unused development rights to qualifying sites that are also located in the rezoned area. A share of Landmark TDR sales is directed to the Public Realm Improvement Fund (PRIF), which we discuss below. The PRIF contribution is determined as the greater of 20 percent of the TDR sales price or a combination of the development rights valuation and amount of transferred floor area. The GEM Landmark TDR tool is a modified version of the existing Landmark TDR tool. It 1) dramatically expands the Landmark TDR sales receiving area, 2) allows the TDR price to be determined in the “market”, and 3) directs a portion of TDR sales to the PRIF and requires that landmarks have a continuing maintenance plan (NYC DCP, 2017A). A portion of sales may be required to fund a landmark’s continuing maintenance program plan.

¹⁰ A 3-part hierarchy determines which transit projects sites can select: first in the same subarea, next on a line where a train passes through the station, and third, any item on the list (ZR §81-682).

The **Overbuilt tool** enables qualifying sites developed before December 15, 1961, with existing FAR that exceeds allowable FAR, to rebuild more densely than contemporary zoning allows. Qualifying sites that use this mechanism make a monetary contribution that equals 20 percent of the per square foot Public Realm Improvement Fund (PRIF) development rights valuation. As last updated in December 2024, the PRIF Development Rights Valuation was \$307.45 per sf, which makes the 20 percent contribution to the PRIF - \$61.49 per sf (ZR §81-613; ZR §81-643).

The **Greater East Midtown (GEM) Public Realm Improvement Fund (PRIF)** is a new entity created through the GEM rezoning. It receives monetary contributions from qualifying sites that use the “Overbuilt” or “Landmark TDR” tools, as well as from sites that use special permits to modify certain site provisions. The funds are deposited into an interest-bearing account, which is governed by a 13-member PRIF board; seven members are mayoral appointees from city agencies, two are appointed by the Manhattan Borough President, including one from a citywide civic organization, two by the City Council, and two by the local community boards.

The Governing Group’s goals are “to bolster and enhance East Midtown’s status as a premier central business district with a high-quality public realm, by allocating funds from the Fund to implement public realm improvement projects” (ZR §81-613). The Governing Board funds improvements that meet pre-determined criteria such as projects that are in or near the East Midtown Subdistrict, sponsored by City or State agencies, capital projects as defined by NYC Charter 210, and above- or below-grade public improvements that have been pre-identified in the Public Realm Improvement Concept Plan. The Concept Plan includes two types of public realm improvements: public pedestrian safety improvements (thoroughfares, shared streets, and pedestrian plazas) and pedestrian flow improvements (“stair widenings, ADA access, new escalators, extended mezzanines, and station overhauls”) at transit stations that mostly serve East Midtown (Table 2; Table 1; NYC DCP, 2017A; NYC DCP, 2017B; ZR §81-683).

Table 2. Public pedestrian safety improvements

Public realm improvement type	Specific public realm improvement
Thoroughfare improvements	53rd St, Fifth Ave to Third Ave
	Madison Ave, 40th to 57th St
	Park Ave, 46th to 57th St
	Lexington Ave, 41st to 57th St
	Third Ave, 41st to 57th St
Shared streets	41st St, Fifth Ave to Lexington Ave
	43rd and 44 th Sts, Lexington Ave to Third Ave
	Vanderbilt Ave, 43rd to 47th St
Pedestrian Plazas	Pershing Square East, 41st to 42nd St
	Park Ave East and West, 40th to 41st St

Source: Public Realm Improvement Fund Governing Group (2024); ZR §81-683.

Within the Greater East Midtown rezoned area, qualifying sites can also access two special permits that provide additional density in exchange for open space or transit improvements.¹¹

Special permit for a public concourse: up to 3 FAR bonus for an additional closed or unenclosed onsite public space (ZR §81-645).

Special permit for transit (subway or rail mass transit facility) improvements in the Grand Central Transit Improvement Zone Subarea or the Other Transit Improvement Zone Subarea: qualifying sites can access a FAR bonus in exchange for additional transit improvements if they have already received the as-of-right TIZ bonus (ZR §81-644).¹²

The GEM rezoning requires **other public contributions** from developments such as replacing transit stairs and access points if damaged during construction and adopting greater energy efficiency systems in new buildings. Significantly, it also requires that developments create open space. Developments with a smaller lot area of 30,000-65,000 sf have to provide at least 10 percent of the lot area as a publicly accessible space. Developments with lots larger than 65,000 sf have to provide at least 10,000 sf of open space (ZR §81-681). Some developments may also contribute to rebuilding the deteriorating **Grand Central train shed**, the rail storage and circulation structure located under Park Avenue north of Grand Central Terminal. While the mechanisms that enable this to happen aren't entirely clear, they seem to involve negotiations with the MTA related to developers easing the process of putting in foundations that extend in and nearby the train shed while easing the MTA capital budget (MTA, 2025). We did find evidence that the Manhattan Borough President's office listed train shed rebuilding in a set of public infrastructure improvements needed for a project to move ahead.

New and Proposed Sites in the Rezoned Areas

After many decades with little development, the Vanderbilt and Greater East Midtown rezonings are yielding development in East Midtown. Each has produced one tower and at least another four are in process. Another appears to be on hold (Table 3). The new and proposed developments are clustered along Park and Madison Avenues near Grand Central Terminal and the newly opened Grand Central Madison Terminal, which provides East Side access for the Long Island Railroad (Figure 8). At least five of the new buildings are or are planned to exceed 1,000 sf. One Vanderbilt, built across from Grand Central Terminal, and 270 Park Avenue, the new JPMorgan Chase headquarters just north of Grand Central, have already transformed New York City's skyline. In the next section, we discuss how developers used TDR and density bonusing tools to achieve greater density on these lots.

¹¹ Non-qualifying sites can use a variety of other density bonuses. We don't discuss these because we have only identified qualifying sites.

¹² This special permit allows the already existing TIZ bonus to be used in addition to the now as-of-right TIZ bonus <https://www.nyc.gov/assets/planning/download/pdf/about/cpc/170186a.pdf>

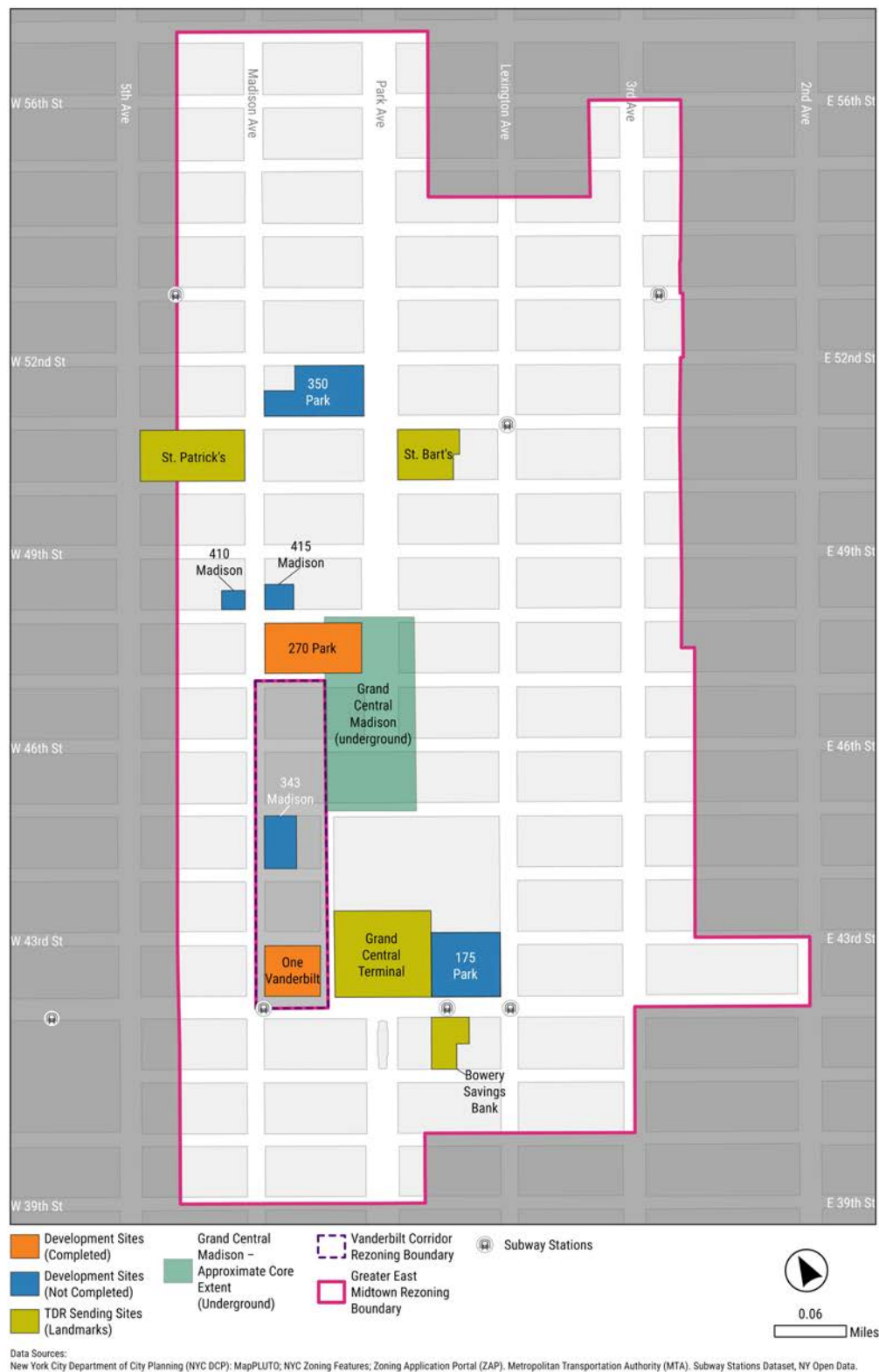
Table 3. Completed and planned developments, as of June 2026

	Vanderbilt Corridor Subarea		Greater East Midtown Subdistrict				
Address	One Vanderbilt	343 Madison	415 Madison	270 Park	410 Madison	175 Park	350 Park
Cross streets	E42nd-43rd	E44th-45th	E48th-49th	E47th-48th	Mad-E48th	Lex-E42nd	E51st-52nd
Expected completion	2020	2029	2027-2030	2025	N/A	2030	2032
Status	Completed	Foundation	Demolished	Completed	On hold	Plans filed	Demolition
Height	1,401 ft	1,050 ft	591 ft	1,388 ft*	N/A	1,646 ft	1,600 ft
Stories	62	46	40	60	N/A	Up to 92	62
Developer	SL Green	BXP	Rudin	JPMorgan Chase	N/A	RXR, TF Cornerstone	Vornado, Rudin
Main tenant	TD Bank	Starr	N/A	JPMorgan Chase	JPMorgan Chase	N/A	Citadel, Citadel Securities
FAR	30	30	24.6	25.53*	up to 18	up to 30	25.15
VC - Landmark TDR	✓	—					
VC - GC Public realm improvement	✓	✓					
GEM - Landmark TDR			✓	✓	✓	✓	✓
GEM - Overbuilt			✓	—	N/A	—	✓
GEM - TIZ			—	—	—	—	—
GEM - TIZ Special Permit			—	—	—	✓	—
GEM - public concourse			✓	✓	N/A	✓	✓
GGT - train shed			—	✓	N/A	—	✓

Note: VC = Vanderbilt Corridor, GEM = Greater East Midtown, TDR = Transfer of Development Rights, TIZ = Transportation Improvement Zone, GCT = Grand Central Terminal, “—” = ‘no’. Park Avenue - we report a FAR of 25.53 that we calculated based on NYC ZoLa listing more gross floor area of 2,050,615 sf than proposed (ZoLa; Appendix E). We are uncertain if the height we listed reflects actual building height.

Source: We used news reports and planning documents accessed through NYCP ZAP to identify the developer, building status, and expected project completion dates. MTA news reports provided information about Grand Central Terminal train shed work.

Figure 8. Completed and planned development sites in the Vanderbilt Corridor Subarea and the Greater East Midtown Subdistrict, as of June 2026





- (a) One Vanderbilt as seen from Bryant Park
- (b) 270 Park Avenue and One Vanderbilt as seen from Park Avenue
- (c) One Vanderbilt as seen from 42nd Street with Grand Central Terminal behind

New sites in the Vanderbilt Corridor Subarea

Since its rezoning in 2015, the Vanderbilt Corridor Subarea has generated one building and another is under development. One Vanderbilt opened in 2020, across from Grand Central Terminal at the corner of 42nd Street and Vanderbilt Avenue. The developer, SL Green, used both of the Vanderbilt Corridor rezoning's density mechanisms to increase the building's FAR from 15 to the maximum of 30 (City Planning Commission, 2015A). One block north, the former MTA headquarters is under development through a public-private partnership between the MTA and the developer BXP at 343 Madison Avenue. BXP used the rezoning's Grand Central Public Realm Improvement Bonus to increase its FAR from 15 to 30 (City Planning Commission, 2021B).

Transfer of Development Rights from Landmarks to the Vanderbilt Corridor Subarea

One Vanderbilt received a special permit under the rezoning's Landmark TDR tool to transfer 2.63 FAR, or 114,050.25 sf, of floor area from the landmarked Bowery Savings Bank Building to One Vanderbilt (City Planning Commission, 2015C). The Bank, owned by the same developer, is located across the street from Grand Central Terminal (City Planning Commission, 2015B).

Grand Central Public Realm Improvements

One Vanderbilt received a special permit under the rezoning's Grand Central Public Realm Improvement Bonus to increase its FAR by 12.37, or 535,644.75 sf. It secured the increase by making \$220 million worth of on- and off-site improvements to transit and the public realm in, around, and under Grand Central Terminal (City Planning Commission, 2015C; SL Green Realty Corp., 2020).

Onsite improvements include a 4,000 sf Transit Hall at 43rd Street that provides access to a new 10,100 sf Intermodal Connector joining LIRR's new Grand Central Madison Terminal with Grand Central Terminal and the subway and shuttle lines, sidewalk widening, and a new street-level subway entrance on 42nd Street (City Planning Commission, 2015C).

Offsite improvements include a plaza and transit improvements. The One Vanderbilt building created a 14,000 sf public pedestrian plaza, complete with seating, landscaping, and ongoing maintenance, between it and Grand Central Terminal. Transit improvements to the Lexington Line at Grand Central 42nd Street Subway station include new and updated stairs, subway entrances, elevators, and a 37 percent (14,105 sf) increase in the mezzanine platform (City Planning Commission, 2015C; MTA, 2020). The resulting decrease in congestion will allow for one additional train to run through the station each hour (MTA, 2020).

343 Madison Avenue received approval to increase its FAR from 15 to the maximum of 30 (or 376,560 sf) through use of the Grand Central Public Realm Improvement Bonus by making on- and off-site transit and public realm improvements. Onsite improvements include a 2,372 sf entrance hall to the LIRR Grand Central Madison Concourse, costing the developer \$92 million (City Planning Commission, 2021A; MTA, n.d.). Offsite improvements upgrade access to the No. 7 platform on the Flushing Line at Grand Central 42nd Street Subway station (City Planning Commission, 2021A).

Lease Payments

For the PPP agreement creating 343 Madison Avenue, the MTA estimates the ground lease payments paid by BXP for the life of their 99-year lease at \$1 billion, or \$10.1 million annually (City Planning Commission, 2021B; MTA, 2024).



New pedestrian plaza replaced Vanderbilt Avenue between One Vanderbilt and Grand Central Terminal at 42nd Street

New sites in Greater East Midtown

The Greater East Midtown rezoning, which happened two years after the Vanderbilt micro-rezoning, has generated one new building, and four buildings are planned. The sites are using many of the as-of-right and density bonusing tools, meeting other GEM rezoning requirements, making contributions to the PRIF and other public realm and transit improvements, and creating new open spaces. Next, we walk through each tool to show how each is working.

Landmark TDR

The Landmark TDR tool has enabled the owners of the air rights associated with three large landmarks in the Greater East Midtown rezoned area to sell or plan to sell 1,820,427 sf of air rights. Each of the new sites is using this tool, which is expected to generate about \$121 million in deposits to the PRIF (Tables 4 and 5; Figure 9). For example, 270 Park Avenue replaced the 1960 Union Carbide Building with a 1,388 ft supertall tower. The project used Landmark TDR to transfer 666,766 sf of floor area (8.3 FAR) from the investors who owned Grand Central Terminal's air rights at a cost of approximately \$208.4 million in 2018. This transaction contributed approximately \$41.7 million (20 percent of the TDR sales value) to the PRIF. The City Planning Commission required that five percent of that sale was directed to Grand Central Terminal's Continuing Maintenance Program (approved by the Landmarks Preservation Commission in 1997). This produced \$10.4 million (five percent of the total sales price of \$208.4 million) for landmark maintenance (NYC DCP, n.d.; NYC DCP, 1991; City Planning Commission, 2019, p. 3,12). The planned 175 Park Avenue site has proposed to purchase and transfer the remainder of Grand Central Terminal's available unused air rights (the MTA is retaining some air rights for future needs), which the developers estimated at 618,245 sf in their development proposal (NYCP ZAP). Only a portion of this planned sale has been completed as of June 2026 (NYC ACRIS). If this sale is completed, only St. Bartholomew's Church and St. Patrick's Cathedral will have available TDR to transfer to future projects and to generate ongoing landmark maintenance funds (Table 4).



Major East Midtown landmarks with unsold air rights at the time of the East Midtown Rezoning: Grand Central Terminal, St. Patrick's Cathedral, St. Bartholomew's Church

Table 4. GEM major landmarks and completed and planned TDR sales, as of June 2026

	Grand Central Terminal	St. Bartholomew's Church	St. Patrick's Cathedral	Total air rights (in sf)
Built	1903-1913	1914-1919	1858-1888/ 1901-1906	
Landmark designation	1967	1967	1966	
Completed and planned Landmark TDR sales by property (by sf)				
410 Madison Avenue	0	13,812	0	13,812
415 Madison Avenue~	0	36,139	0	36,139
175 Park Avenue*	618,245	0	0	618,245
270 Park Avenue	666,766	0	0	666,766
350 Park Avenue	0	170,465	315,000	485,465
Total TDR sales	1,285,011	220,416	315,000	1,820,427

Note: ~415 Madison Avenue – It appears that the PRIF (2025) reporting documents combined 415 Madison Avenue's Overbuilt PRIF and Landmark TDR PRIF contributions. We report the information as it appears in the planning documents in NYCP ZAP. *175 Park Avenue - the City Planning Commission (2021E) approved the purchase of 618,245 sf of air rights from Grand Central Terminal. Only 42.35 percent of this sale has been completed (261,819 sf) (NYC ACRIS). We report the full planned amount (see Appendix D for a more detailed discussion).

Source: *Landmark TDR use*: NYCP ZAP and NYC ACRIS accessed 2026; *Built and landmark designation dates*: NYC Landmarks Preservation Commission (n.d.)

Overbuilt tool

Two sites - 415 Madison Avenue and 350 Park Avenue - are planning to replace buildings, built before 1961, that were more dense than contemporary zoning allows. Together the sites plan to rebuild 130,480 sf of non-complying floor area in exchange for an \$8 million contribution to the PRIF (Table 5).

Figure 9. Proposed and completed Landmark TDR sales in the Greater East Midtown Subdistrict, as of June 2026

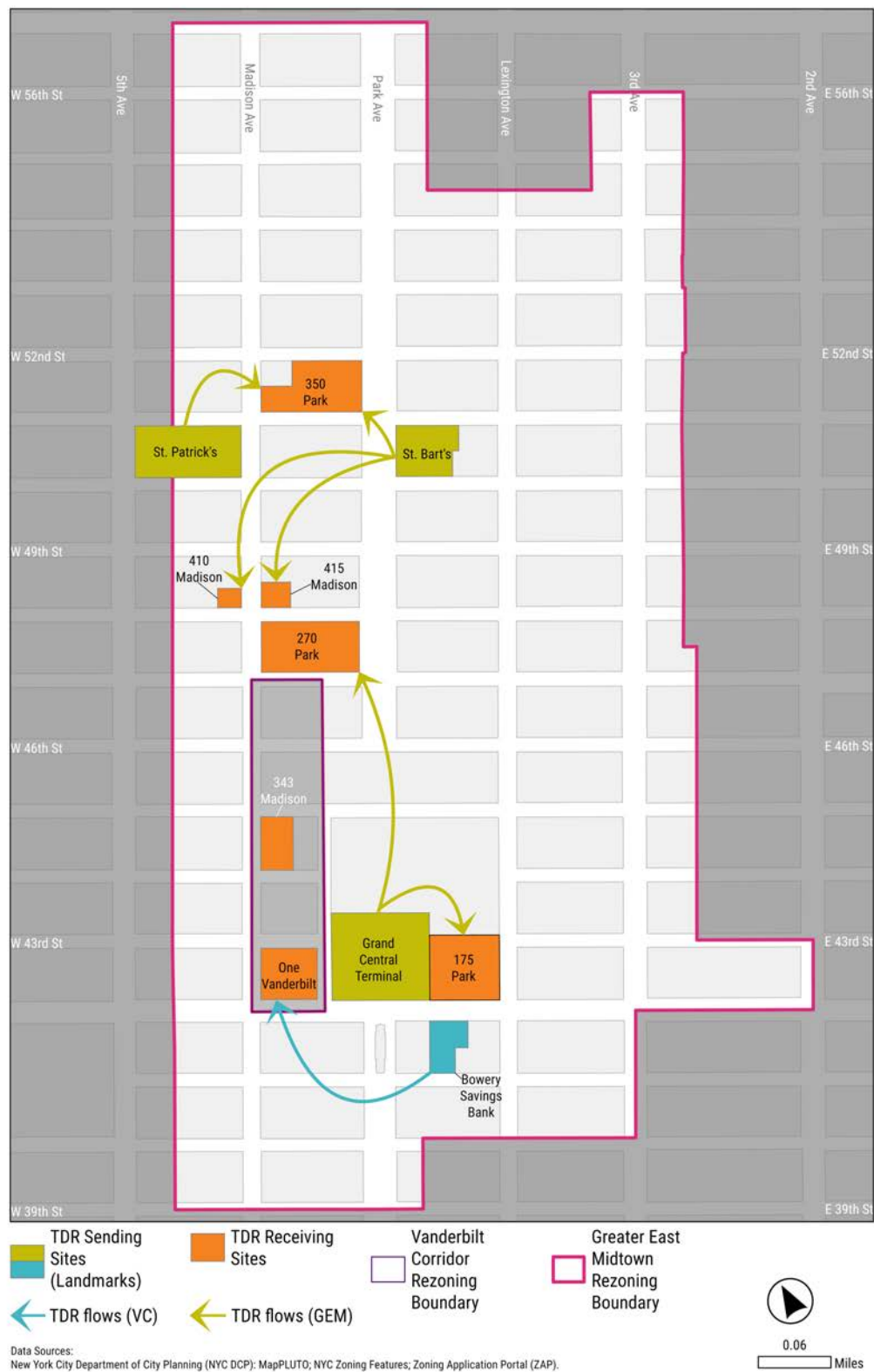


Table 5. GEM completed and planned Overbuilt and Landmark TDR tool use and related contributions to the Public Realm Improvement Fund (PRIF), as of June 2026

Development / TDR receiving site	Landmark / TDR sending site	Landmark TDR or Overbuilt (sf)	Total TDR cost (\$)	Contribution to PRIF (\$) ***
Completed Landmark TDR with actual PRIF contributions				
270 Park Avenue	Grand Central Terminal	666,766	*\$208,364,375	\$41,672,875
410 Madison Avenue	St. Bartholomew's Church	13,812	\$4,316,250	\$863,250
415 Madison Avenue	St. Bartholomew's Church	36,139	\$11,293,563	\$2,258,713
Planned Landmark TDR with estimated TDR costs and PRIF contributions				
350 Park Avenue	St. Bartholomew's Church	170,465	\$53,270,312	\$10,654,067
	St. Patrick's Cathedral	315,000	\$98,437,500	\$19,687,500
175 Park Avenue**	Grand Central Terminal	618,245	\$109,400,390	\$38,015,885
Overbuilt Tool completed and planned use and actual and estimated PRIF contributions				
415 Madison Avenue	—	40,909	—	\$2,515,494
350 Park Avenue	—	89,571	—	\$5,507,721
Total landmark	—	1,820,427	\$485,082,390	\$113,152,290
Total overbuilt	—	130,480	—	\$8,023,215
Total PRIF contribution				\$121,175,505

Note: TDR sales from Grand Central Terminal require a 5 percent set aside from transfer proceeds for landmark maintenance (NYC DCP, n.d.; NYC DCP, 1991). The TDR sale documentation for the TDR sale from Grand Central Terminal to 270 Park Avenue documents this contribution. *Not including \$10,400,000 paid to Grand Central Terminal's landmark maintenance program. **175 Park Avenue - the City Planning Commission (2021E) approved the purchase of 618,245 sf of air rights from Grand Central Terminal. Only 42.35 percent of this sale has been completed (261,819 sf) (NYC ACRIS). We report the full planned amount (see Appendix D for a more detailed discussion). ***175 Park Avenue may be making another PRIF payment to use part of Grand Central Terminal's lot (NYCP ZAP C 210412 ZSM).

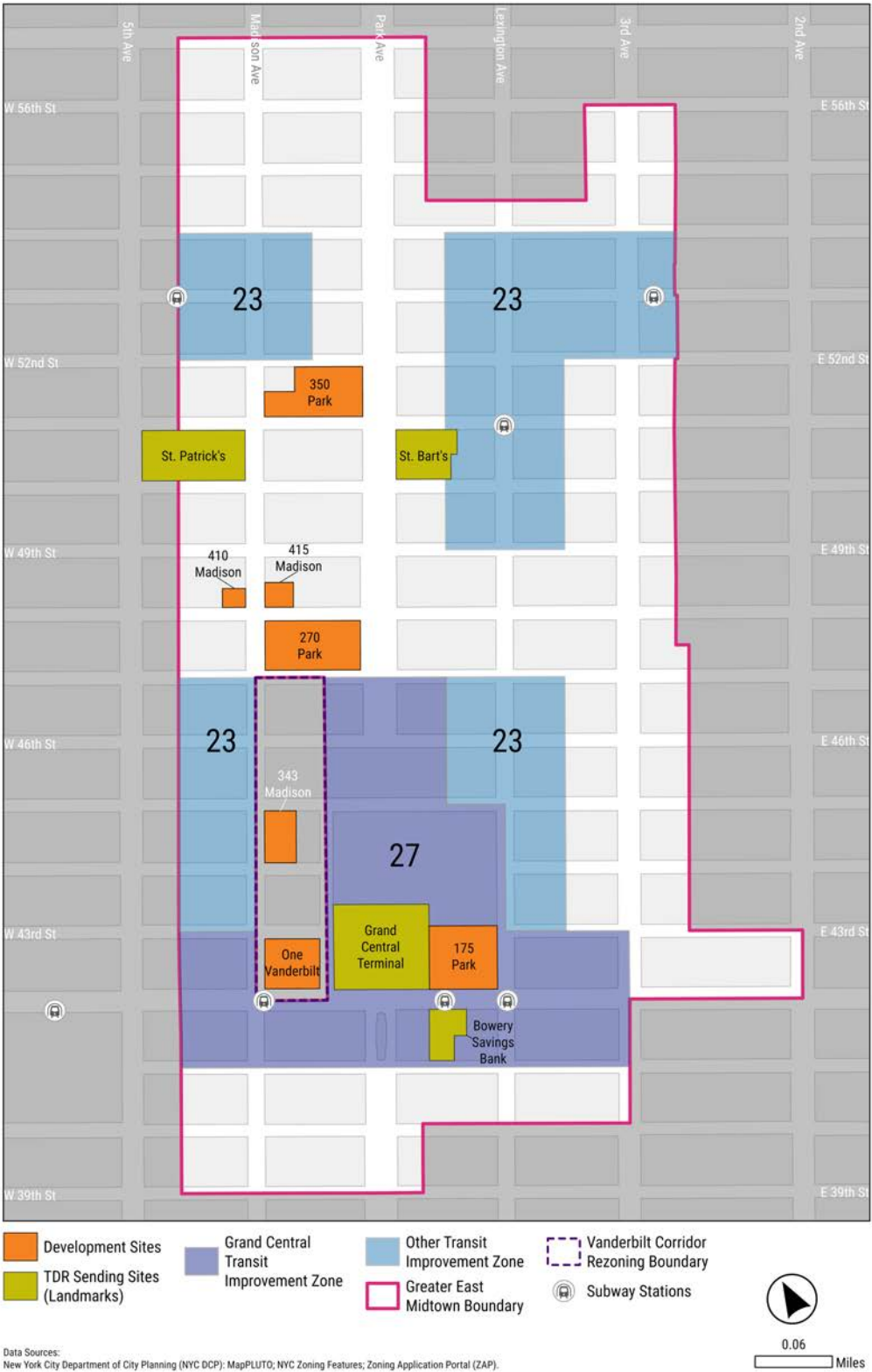
Source: The information for this table comes from multiple sources (See Appendix D for details).

Special permit for transit (subway or rail mass transit facility) improvements in the Grand Central Transit Improvement Zone Subarea or Other TIZ Subarea (ZR §81-644)

The proposed 175 Park Avenue site, located in a TIZ, asked to bypass the as-of-right TIZ tool in favor of only a TIZ special permit. They argued, in part, that there were not enough pre-identified transit improvements for the site, which sits above GCT/42nd Street Subway Station (NYCP ZAP). 175 Park proposes to receive 3 FAR (611,616 sf) for transit improvements that include: a "Short Loop" to ease pedestrian flow between Grand Central Terminal 42nd Street Subway

station and Grand Central Madison; Girder removal from Grand Central station's mezzanine to improve people flow and site lines; new 42nd Street Subway entrance to add light and improve people flow, and a relocation of the Lexington Avenue Subway entrance (Figure 10).

Figure 10. Development and Transit Improvement Zone locations, as of June 2026



Open space

The GEM rezoning requires that sites larger than 30,000 sf provide a minimum of 10,000 sf of open space (ZR §81-681). 270 Park Avenue included a large open space, and the proposed 175 Park Avenue and 350 Park Avenue sites plan to meet this requirement. The GEM rezoning also enables sites to receive a density bonus in exchange for producing more open space. Three sites – 415 Madison Avenue, 175 Park Avenue, and 350 Park Avenue – are planning to use the Public Concourse special permit. 175 Park Avenue, for example, is planning two additional public spaces to provide views of the Graybar building and Grand Central Terminal, both landmarks. They will also add a new Transit Hall to improve pedestrian flow through the Grand Central 42nd Street Subway station, part of a larger transit infrastructure effort, which is also supported by a TIZ special permit. 415 Madison’s public concourse is expected to provide access to a new Long Island Railroad concourse and a passage to Metro-North (Table 6; NYCP ZAP).

Table 6. GEM open space: required and density bonus-produced and planned, as of June 2026

Development / receiving site	Open space name and location	Open space required by GEM rezoning	Public Concourse by special permit	
			Open space size	Site density bonus
415 Madison Avenue*	Madison Ave, E48th St	No	2,377 sf	35,022 sf
270 Park Avenue	Madison Ave, E47th and E48th Sts	10,000 sf	—	—
410 Madison Avenue	—	N/A	N/A	N/A
175 Park Avenue	Chrysler Terrace	10,000 sf	—	259,224 sf
	Graybar Terrace	—	8,053 sf	
	Grand Central Terrace	—	7,368 sf	
	Transit Hall	—	5,328 sf	
	Lexington Passage**	—	5,500 sf	
350 Park Avenue	Park Ave, E51st, E52nd Sts	10,000 sf	—	—
		—	2,500 sf	203,494 sf
Total	—	30,000 sf	31,126 sf	497,740 sf

Note: *415 Madison Avenue’s project description does not specify such a space, which may be because the lot’s area (Manhattan Block 1284, Lot 21) is less than 30,000 sf (11,675 sf according to NYC ZoLa). ** Replaces existing passage with a passage of "at least the same size" (NYCP ZAP).

Source: NYCP ZAP project descriptions except there are no development plans for 410 Madison Avenue.

Grand Central train shed

The Metropolitan Transportation Authority (MTA), a quasi-governmental organization, formed two public-private partnerships (PPP) with developers of two Park Avenue sites to rebuild three sections of Grand Central Terminal's train shed (MTA, 2025). The train shed lies below Park Avenue where developers are putting in foundations. The MTA created a PPP with JPMorgan Chase (270 Park Avenue) to reconstruct Sector 1 (E 47-48th Streets) and Sector 2 (E 46th-50th Streets).¹³ JPMorgan Chase also contributed \$50 million and provided construction management support. Rebuilding the train shed was identified as a priority in the Manhattan Borough President's review of the applicant's proposed text amendment during the development process (City Planning Commission, 2019). The MTA created another PPP with Vornado Realty Trust, developer of 350 Park Avenue, to rebuild Sector 3 (E 50-53rd Streets), which will also support the site's publicly accessible concourse. Vornado is contributing \$25 million (MTA, 2025). These collaborations will rebuild three sectors of Grand Central Terminal's train shed and provide \$75 million collectively.

East Midtown development and public realm contributions

The Vanderbilt and Greater East Midtown rezonings, which allow higher density development around transit infrastructure, especially Grand Central Terminal and Grand Central Madison, have enabled the development of two sites and the planned development of at least five more (one of these appears to be on hold). For nearly fifty years, planning documents recognized that enabling greater density in East Midtown would necessitate improvements to the public realm, especially to above- and below-grade pedestrian thoroughfares, transit infrastructure, and open space. The two rezonings used existing tools, and some new ones, and modified others to add density in select places while addressing some infrastructure issues.

The two existing and five proposed buildings (1 appears to be on hold) are expected to yield a suite of public realm benefits that include:

in the Vanderbilt Corridor: 14,000 sf of publicly accessible open space, 30,577 sf of new and modified space in area subway stations, \$312 million for transit, pedestrian, and open space improvements, and long-term lease payments to the MTA for the use of its former MTA headquarters' sites.

in Greater East Midtown: more than \$121 million for Public Realm Improvements, more than 61,000 square feet of open space, cash payments to preserve landmarks including more than \$10 million for Grand Central Terminal; \$75 million and in-kind project management services to rebuild Grand Central Terminal's train shed sectors 1, 2, and 3, and a suite of transit infrastructure improvements.

The rezoning yielded private contributions to build and renovate East Midtown's public realm, many the result of exchanges with developers for increased density. The rezoning allowed

¹³ Some news stories suggest this amount was \$100m, but we only found MTA documentation for \$50m.

private developers 4.085 million sf of additional development space through use of the rezoning's as-of-right and special permit bonusing mechanisms. Landmark TDR (both Vanderbilt Corridor and GEM mechanisms) enabled the transfer of the private purchase of approximately 1.934 million sf. The density bonuses granted the following development space: the Grand Central Public Realm Improvement bonus provided 912,205 sf, the GEM Public Concourse bonus provided 497,740 sf, and the GEM TIZ special permit provided 611,616 sf. The Overbuilt mechanism allowed developers to rebuild 130,480 sf of development space that would otherwise be lost in any redevelopment (Appendix B).

Given the dynamic nature of development monetary values, a precise valuation of existing and proposed density is beyond the scope of this analysis. However, to provide context for consideration of the benefit to private developers under the rezoning, the zoning resolution sets the value of a sf of development rights (air rights) in the area in 2017 at \$307.45, requiring a re-valuation every three to five years (ZR §81-613). One Vanderbilt, the first building completed under the rezoning, was valued by its owner in 2024 at \$4.7 billion (SL Green Realty Corp., 2024).

The Greater East Midtown rezoning was framed in part as an effort to address public and private needs to grow and secure the City's globally competitive central business district. The focus of the public realm improvements and transit infrastructure improvement projects is on the central business district. The rezoning – the decision-making process and what is emerging from it – wasn't focused on broader questions related to equity. As governments increasingly tap land development to support infrastructure and other improvements, new questions emerge about how communities govern the fiscalization of land. Who decides what land is used for, how much profit can be enabled, what share of that profit should be directed towards social purposes, and what kinds of democratic processes are used.

Discussion and Conclusion

East Midtown and Central North represent important paradigms of public-private urban development in their respective cities. The former is New York City's most recent effort to revamp its historic central business and high-end office district by channeling capital investment into the area; the latter is New Taipei City's ongoing acceleration and expansion of urban property development by deregulating farmland. Both cities used regulatory tools of zoning and density to govern the multifarious processes of land development: rezoning enabled land use changes; TDR and density bonusing increased economic rent for capital investment in the urban built environment; a range of privately funded infrastructure and facilities were produced in exchange of intensification of urban land development, and the mechanisms of these tools also structured an institutional framework within which community or stakeholder participation (or lack of it) took place.

Juxtaposing the two cases reveals important similarities between them even though they have dissimilar urban histories and contexts. Both cases achieved the goals of urban spatial economic development that planners intended for their respective areas. Central North has carved out one of the most expensive housing markets in the city. At the time of writing, there are 45 residential development projects either completed or in the planning stage, producing 8,219 apartment units. The average housing price in the past five years was about 661 USD/sf. A typical apartment in Central North can easily cost nearly 600,000 USD to 700,000 USD.¹⁴

East Midtown has maintained its global hierarchy as a business center, generating nearly 10 percent of the city's property tax revenue (see Charney, 2024). The rezoning of East Midtown has accomplished many of its stated and implied goals. With two buildings completed and at least five more planned, it is expanding the amount of Class A office space in East Midtown, helping to secure Midtown's global competitive position into the near future. New and planned developments include a new headquarters for JPMorgan Chase and other financial firms, remaking East Midtown for the financial age. The new and proposed developments are located near major transit stations, leveraging the area's dense commuter rail and subway infrastructure, including the recently opened Long Island Railroad East Side Terminal. The rezoning also addressed a number of other ongoing challenges. The expansion of the Landmark TDR tool receiving area enabled the three large historic properties (or their air rights investors) – Grand Central Terminal, St. Patrick's Cathedral, and St. Bartholomew's Church – to sell a share of their unused air rights, which some have struggled to do for decades. Between the two rezonings, the City preserved a dozen historic buildings.

Both cases also shed important light on how planning tools shape, and are shaped by, public-private land development. We conclude this project by discussing four key insights and a few recommendations.

¹⁴ The estimation is based on data from Leju. The total housing price is computed based on the common apartment size of 1,067 sf (which is roughly about 100 m²) in New Taipei City.

1. Planning tools are highly generative

Rather than simply extracting value dormant in land, planning tools actively construct land value and shape the urban built environment. These tools generate revenue by making land legible to capital investment (e.g., deregulating farmland for urban development), creating conditions for marketization (e.g., modifying TDR rules to enable air rights trading), and intensifying land development (e.g., incentivizing greater FARs). They also use landed revenue to fund new public facilities and infrastructure. Each case builds an inventory of the array of infrastructure, facilities, services, and agreements involved. This shows the heightened centrality of land's financial and fiscal capacity, as well as how both public and private spaces are produced and simultaneously shaped by land intensification. Planning tools are highly generative because of their multiple fiscal, financial, and spatial capacities.

Yet, there is another aspect we want to point out. These LVC-style tools are generative also in the sense that they introduce and set in motion new conditions that impact how planning knowledge and practice are produced. For example, once farmland is deregulated and developed, what also disappears is an alternative way of life, diverse livelihoods, and the use of land as a source of food, and land's use and environmental values. Once land uses are permanently altered, we also lose the social and physical environments in which planning knowledge is produced and ideas for planning practice are formed. Central North is a case in point. We have yet to study and understand fully Central North's intricate network of irrigation channels and their effects on urban microclimate, cooling, and flood prevention. Central North has been used by government planners as an exemplar case for how to accelerate and expand urban land development. A real but rarely discussed effect is the thinning out of the social-material basis on which we innovate planning ideas and practices. For example, losing farmland means we lose important opportunities to understand how to repurpose farmland and farming infrastructure to build climate resilience. Planning tools that enable greater density can also shape the flow of money and credit through the built environment, creating new opportunities to further financialization and other aspects of political economy. Finally, planning tool ideas and practices are mobile. Taiwan was inspired by New York City's use of TDR, for example.

2. To further equity, a more nuanced understanding of "public benefits" is needed

The planning tools and rezoning processes used in East Midtown and Central North have produced a variety of public and public realm benefits, including infrastructure, facilities, services, cash payments, and other outcomes. Yet, lumping them into a single homogenous category of "public benefits," or in the case of New York City, public realm benefits, masks potential insights about how we might think about this style of land development and equity-related questions. As the rich empirical details of the two case studies indicate, a useful starting point is to pay attention to the different forms that emerge from the tools and ask different questions to investigate implications for equity.

In-kind contributions are the most common form of public benefits. They include physical facilities or amenities, such as social housing in Central North, and open space, pedestrian

thoroughfares, and transit improvements in East Midtown. These tangible outcomes can be further examined in terms of their scalar effects. When in-kind benefits actively serve the wider segments of the population, especially those who are in need or disadvantaged, it is more likely to facilitate redistributive goals and equitable outcomes. In contrast, in-kind contributions that target the immediate community in the vicinity of new development can help reduce public expenditures to meet the infrastructure needs generated by the new development but may leave broader equity concerns secondary.

Monetary contributions are also common in LVC practice. While Central North did not have this form of contribution, we have learned during interviews with government officials that local planning authorities plan to modify the density bonusing mechanism of Social Housing so that property developers can make monetary payments in lieu of building social housing units. The rationale is that when property developers use Social Housing to produce only a small number of units (again, reflecting the marginalized use of the tool), government planners believe the costs of maintenance and management, for which the public authority is responsible, outweigh the benefits. This rationale, no doubt, is due in part to the challenges of limited resources and capacity that many public agencies face. Yet, it highlights once again that without centering equity in planning tools, public interests that matter the most, such as ensuring the supply of social housing and addressing the affordability crisis, are often left secondary. In negotiating public-private land development, the mere existence of public benefits should not be the sole or dominant criterion. Rather, it is important to ask to what use is the monetary contributions put, through what process it is decided, by whom, and who will benefit. These questions situate revenues from intensified land development back to both the redistributive and procedural considerations of equity.

Density bonusing measures also produced another form in Central North, that is, features or qualities that planners deem important or desirable, such as large-scale development and certified green and smart buildings. These outcomes are not easily quantifiable, making it difficult to assess their impacts. Here, we want to reiterate the importance of democratic participation and decision-making. When meaningful public participation and engagement are absent, powerful actors, through the use of planning tools, can codify their ideas, values, and interests in the urban built environment and intensified land development.

3. To create a level ground for public-private negotiation, the relationship between “externalities,” “social costs,” and “public benefits” needs to be examined further

As the two case studies show, the design and use of planning tools are very much embedded in municipalities’ needs and desires to attract capital investment in the urban built environment. In this context, ensuring a level ground for public-private negotiations is crucial to producing public benefits that meaningfully contribute to public welfare. Here, we want to revisit the idea of “beneficiary pays”—one of LVC’s supposedly most upheld tenets. “Beneficiary pays” means investors who benefit from the value increase in land should pay for the costs related to and induced by the new land development. For example, if a project adds burden to the carrying capacity of transit, infrastructure, and service, those externalities should be internalized.

Otherwise, it would leave the public sector to socialize the cost while landed revenue is captured by the private sector. However, it is not at all easy to examine whether public benefits in fact cover the project's "fair share of cost" because "public benefits" is often used as a catch-all term to refer to almost every outcome of LVC-style land development and the mechanisms of planning tools are often complex. Adding to the challenge are real but hard-to-quantify impacts resulting from intensified land development, for example, worsening housing affordability and pressures of gentrification. Central North is now one of the most expensive housing markets in the city. As existing literature has shown, density-based tools also create spillover effects that drive up housing prices in nearby areas (see Levinson, 1997; Shih, et al., 2019). That municipalities are enthusiastic about using planning tools, but data about the processes, outcomes, and impacts of land development intensification is slow to come by means more attention needs to be paid to tease out the relationship between externalities, social costs, and public benefits in land development. Planners and community residents should ask clarifying questions, such as what impacts and losses are included, counted for, or discounted in the negotiation; how intangibles are recognized; which sector, public or private, pays to offset them, and whether externalities are being mistaken as public benefits.

4. Deliberative democracy and public participation should be integral to planning tool design and use

Because the intensification of land development cannot escape the conundrum of value problems, any investigation of public-private land development should not halt at the existence of public benefit. As municipalities have mobilized their regulatory power to treat land as a source of revenue and create land's fiscal capacity, a diverse group of people should also be empowered to participate in this urban governance process that impacts almost all aspects of the city's urban future. Planning tools have great potential to create and fund infrastructure, facilities, and services, but what constitutes a public benefit can only be answered through a democratic participation process. It is important to ask how these planning tools shape how we govern our cities and live our everyday life.

Both Central North and East Midtown are case in point. In Central North, there was no public participation to identify the public benefits that planning tools should aim to produce. As a result, the predetermined rules (re)produced the market's profit logic and planners' value judgments – the two powerful actors in the public-private development process. The predominant use of TDR and Large-Site Development and the marginalization of Social Housing are strong evidence of the market capture of value and the missed opportunity to address housing affordability and equity issues. When a meaningful public engagement process is absent, profit logics trump. New York has a considerably more complex set of processes to ensure democratic input in rezoning and in the use of land use tools. In East Midtown, a more robust stakeholder engagement process identified early on that a set of public realm improvements was needed, including required open space and pedestrian and transit improvements, to support a higher-density office business district and to make the area more livable. A diverse group of stakeholders and people should continue to be empowered to ask

questions about the implications of public-private land development for equity – the intended and unintended consequences and the realized and unrealized opportunities for social betterment.

Recommendations

1. Planners should assess the full and wide-ranging impacts of land development intensification, especially when rezoning leads to the loss of farmland, green space, and land's multiple use, environmental, and social values.
2. Before employing planning tools to intensify land development, there should be meaningful public participation that engages community residents, especially those whose voices were previously left out. Given the increasing use of these tools to raise revenue for public purposes, that participation might involve a broader geographic group than only those immediately affected by the development.
3. There should be a comprehensive overhaul of TDR and density bonusing measures in New Taipei City. An equity-focused framework should guide the examination.
4. To facilitate public engagement, more information and data should be widely available to the public and easier to navigate. This includes the use of planning tools; granting of additional density and estimates of the market value enabled by it; types, locations, and conditions of public benefits, and terms and details of public-private negotiations. New York City provides broad access to information, but it takes a considerable amount of expertise and work to assemble the pieces, and, even when that is done, how power shaped the outcomes is not necessarily clear.
5. There should be a user assessment of in-kind public benefits, such as open space, sidewalks, and social housing units, to determine their accessibility and service. Once produced, it is critical that they are accessible and well-maintained.

Dissemination plans

After this report is submitted to and accepted by The Progress and Poverty Institute (noted as Rober Schalkenbach Foundation (RSF) in the award letter), we will post and promote it on the websites and other social media of the Edward J. Bloustein School and the Ralph W. Voorhees Center for Civic Engagement. Team members will give two presentations based on the research conducted for this report at the Association of Collegiate Schools of Planning conference in Pittsburgh on October 8-10, 2026. On July 15, 2026, Dr. Mi Shih will give [a virtual public colloquium](#) on density-based tools with a focus on how private profits and public benefits impact housing prices. This talk is organized by [OURs](#) (Organization of Urban Reforms). OURs is one of the most influential non-governmental organizations, whose civil engagement work has shaped urban planning in Taiwan.

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Appendices

Appendix A. TDR and density bousing use in development projects in Central North

Project #	Project Name	Site Area (sf)	FAR (baseline:2.4)	Total extra density (sf)	TDR (sf)	Density Bonusing (sf)						
						Large-Site Development	Green Building	Smart Building	Social Housing	Earthquake Resistance	Accessibility	Structural Performance
1	The Bordeaux II (波爾多 NO. 2 樂菲莊園)	90,299	3.84	130,030	86,687 (67%)	32,508 (25%)	0 (0%)	0 (0%)	10,836 (8%)	0 (0%)	0 (0%)	0 (0%)
2	HongPu ZhongYang Park (宏普中央公園)	71,295	3.40	71,331	40,532 (57%)	25,666 (36%)	5,133 (7%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
3	YangYang ChangHong (央央長虹)	54,919	3.54	62,687	38,962 (62%)	19,771 (32%)	3,954 (6%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
4	JiangLing TianShuo (江陵天碩中央特區)	95,194	3.07	64,219	18,525 (29%)	34,270 (53%)	6,854 (11%)	0 (0%)	0 (0%)	4,569 (7%)	0 (0%)	0 (0%)
5	LianShang YunLang (聯上瀟朗)	122,742	2.83	53,025	0 (0%)	44,187 (83%)	8,837 (17%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
6	QuanYang DaXi (全陽大璽)	107,433	2.88	51,568	0 (0%)	38,676 (75%)	12,892 (25%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
7	The Bordeaux I (波爾多 NO. 1)	33,165	3.84	47,757	31,838 (67%)	7,959 (17%)	0 (0%)	0 (0%)	7,959 (17%)	0 (0%)	0 (0%)	0 (0%)
8	HongPu Garden Park (宏普 Garden Park)	68,947	3.04	43,982	10,887 (25%)	24,821 (56%)	4,964 (11%)	3,309 (8%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
9	Hilden One House (希爾登 One House)	87,003	2.83	37,585	0 (0%)	31,321 (83%)	6,264 (17%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
10	JiangLing TianZhe (江陵天喆)	32,292	3.39	32,006	21,931 (69%)	7,750 (24%)	2,325 (7%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
11	GuoMei ZhongYang New Village (國美中央新村)	69,686	2.83	30,104	0 (0%)	25,087 (83%)	5,017 (17%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)

12	GuoMei DeJie ZhongYang New Village II (國美德杰中央 新村 NO. 2)	60,077	2.83	25,953	0 (0%)	21,628 (83%)	4,325 (17%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
13	ChengXin (誠鑫)	53,820	2.88	25,833	0 (0%)	19,375 (75%)	6,458 (25%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
14	RunTai YangBei (潤泰央北)	59,713	2.83	25,796	0 (0%)	21,497 (83%)	4,299 (17%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
15	HanHuang WuYue (漢皇吾岳)	58,955	2.88	28,298	0 (0%)	21,224 (75%)	0 (0%)	4,245 (15%)	0 (0%)	0 (0%)	0 (0%)	2,830 (10%)
16	Cathy FengHe (國泰豐和)	58,660	2.83	25,341	0 (0%)	21,118 (83%)	4,223 (17%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
17	Cathy FengGe (國泰豐格)	51,348	2.90	24,647	8,626 (35%)	12,323 (50%)	3,697 (15%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
18	YangBei Xin JianZhu (央北鑫建築)	44,005	2.88	23,234	0 (0%)	10,561 (45%)	6,337 (27%)	6,337 (27%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
19	HuaRun HeHeHaoHao (華潤禾禾好好)	31,363	2.88	15,054	0 (0%)	0 (0%)	0 (0%)	0 (0%)	15,054 (100%)	0 (0%)	0 (0%)	0 (0%)
20	XinDianBao (新店寶)	20,736	3.12	14,930	14,930 (100%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
21	HongGuo DaYangBei (宏國大央北)	38,413	2.88	18,438	0 (0%)	9,219 (50%)	2,766 (15%)	2,766 (15%)	0 (0%)	0 (0%)	922 (5%)	2,766 (15%)
22	Cathy FengShuo (國泰豐碩)	42,393	2.71	13,227	0 (0%)	10,174 (77%)	3,052 (23%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
23	YuZhongYang III (御中央 NO. 3)	13,346	3.36	12,813	12,813 (100%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
24	HongSheng XinZhongYang (宏盛心中央)	40,663	2.71	12,687	0 (0%)	9,759 (77%)	2,928 (23%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
25	YuYuan FengXiang (興遠鳳翔)	32,966	2.78	12,659	0 (0%)	7,912 (63%)	4,747 (37%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
26	SanHui SiJi (三輝四季)	18,955	3.02	11,727	11,727 (100%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)

27	JuanHua (鑄画)	33,160	2.71	10,346	0 (0%)	7,959 (77%)	2,388 (23%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
28	WenXin NianNian (文心念念)	32,292	2.71	10,075	0 (0%)	7,750 (77%)	2,325 (23%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
29	JiangJie LuKuo (將捷旅闊)	32,292	2.71	10,075	0 (0%)	7,750 (77%)	2,325 (23%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
30	JiangJie YangLu (將捷央旅)	6,790	2.47	489	0 (0%)	0 (0%)	489 (100%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
31	YuanXiong QingQing (遠雄青青)	14,886	2.40	0	-	-	-	-	-	-	-	-
32	QuanHong MuFeng (泉泓沐風)	4,200	2.40	0	-	-	-	-	-	-	-	-

Note: Original data are in square meters; numbers shown have been converted to square feet.

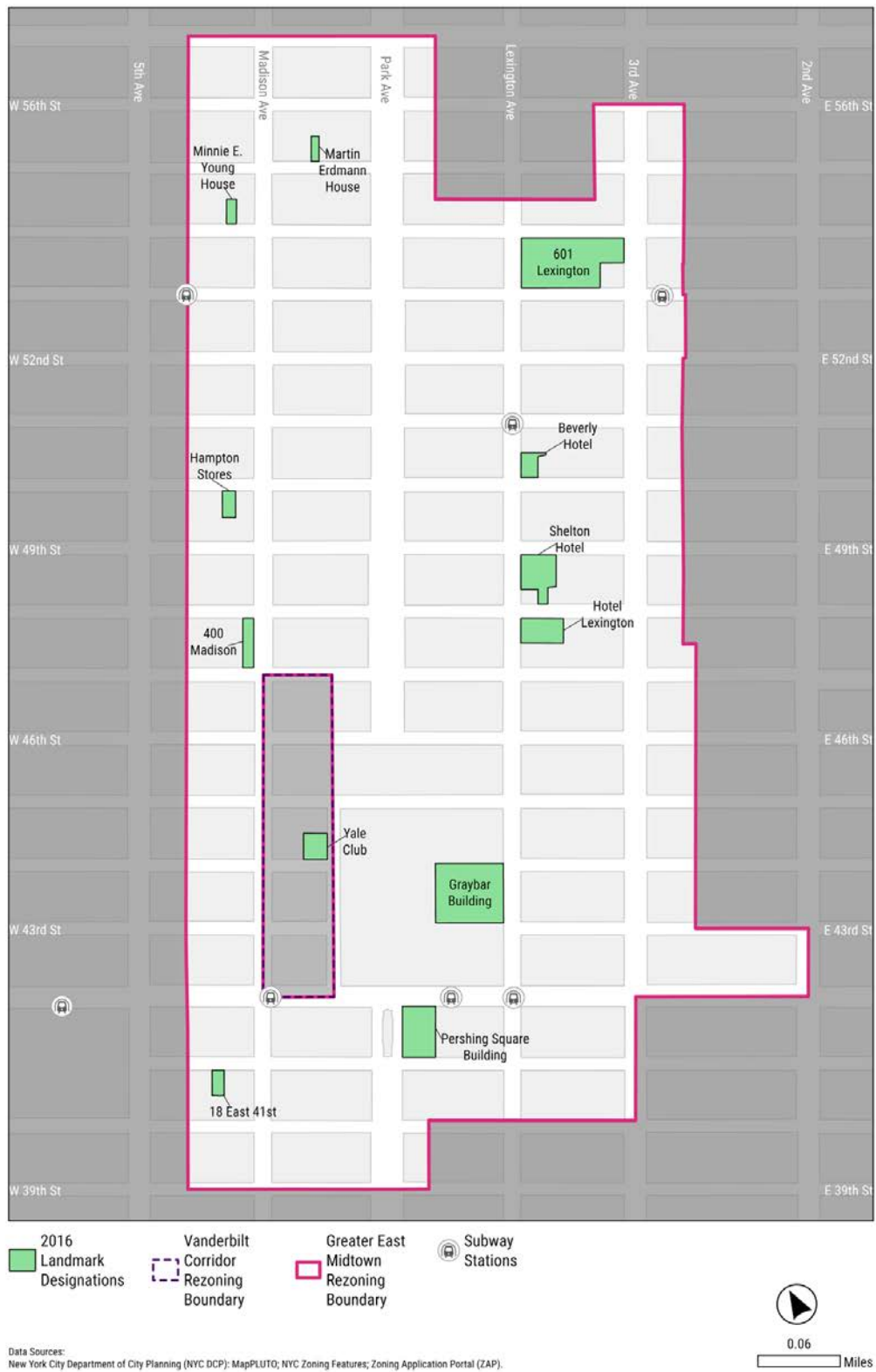
Source: Meeting minutes published by the Urban Planning and Design Review Committee, New Taipei City Government, downloaded from <https://www.planning.ntpc.gov.tw/home.jsp?id=502f4edfb925e407>. Data on reserve land areas are from The Urban and Rural Development Department, New Taipei City.

Appendix B. Completed and proposed planning tool use and TDR and density bonus square footage gained, as of June 2026

		Vanderbilt Corridor Subarea		Greater East Midtown Subdistrict					Total SF gained for each tool
		One Vanderbilt	343 Madison	415 Madison	270 Park	410 Madison	175 Park	350 Park	
VC Special Permits	Landmark TDR	114,050 sf	-						114,050 sf
	Public realm	535,645 sf	376,560 sf						912,205 sf
GEM as-of-right	Overbuilt			40,909 sf	-	-	-	89,571 sf	130,480 sf
	Landmark TDR			36,139 sf	666,766 sf	13,812 sf	618,245 sf	485,465	1,820,427 sf
	TIZ			-	-	-	-	-	-
GEM Special Permits	Public concourse (81-645)			35,022 sf	-	-	259,224 sf	203,494 sf	497,740 sf
	TIZ (81-644)			-	-	-	611,616 sf	-	611,616 sf
Total sf per site		649,695 sf	376,560 sf	112,070 sf	666,766 sf	13,812 sf	1,489,085 sf	778,530 sf	4,086,518 sf

Source: Vanderbilt Corridor – City Planning Commission (CPC); GEM – NYCP ZAP

Appendix C. Twelve buildings granted landmark status in 2016



Appendix D. Sourcing details for Tables 4 and 5

To make Table 5, we used the following processes and sources:

270 Park Avenue: This building is completed. The City Planning Commission (2019) document listed the amount of air rights to be transferred (666,766 sf), that the site would make a \$41,672,875 contribution to the PRIF, and that an additional \$10,400,000 would be paid as a landmark maintenance fee. We checked the development site information on ACRIS Real Property Legals (Manhattan block 1283, lot 21) to locate the air rights transaction - document ID 2018120500198005. We searched the document ID on ACRIS Document Search to locate the 100 percent completed transaction air rights transfer for \$208,364,375. We confirmed the PRIF contribution of \$41,672,875 in the PRIF documents (PRIF 2025).

410 Madison Avenue: The proposed project description (NYCP ZAP) states that 13,812 sf of air rights would be transferred from St. Bartholomew's Church with a sale price of \$312.50 per sf, and a \$863,250 contribution would be made into the PRIF. We calculated the estimated sales price as \$4,316,250. We couldn't find a transaction for the site (Manhattan block 1284, lot 14) on ACRIS and could not confirm the sales price. The PRIF documents show the PRIF contribution which suggests the air rights sale was completed (PRIF 2025).

415 Madison Avenue: The proposed project description (NYCP ZAP) states that 36,139.40 sf of air rights would be transferred from St. Bartholomew's Church for which the developer would contribute \$2,258,712.50 to the PRIF, and 40,909 sf of overbuilt area would be reconstructed for which the developer would contribute \$2,515,494.40 to the PRIF. Sale price was for the TDR was noted in this document as \$11,293,562.50. We then checked the development site information (Manhattan block 1284, lot 21) on ACRIS Real Property Legals to find one document (ID: 2021101900072001) for a 100 percent completed transaction of development rights, however this document did not specify the sale price, thus we were not able to crosscheck the sale price. The PRIF document (PRIF, 2025) aggregates the two separate contributions and reports a total contribution of \$4,774,207, which is also the total contribution reported in the project description.

350 Park Avenue: The proposed project description states that 89,571 sf of overbuilt area would be rebuilt, and the development would make a related \$5,507,721 contribution to the PRIF. The building is using the Landmark TDR tool to transfer 315,000 sf from St. Patrick's Cathedral and make a \$62.50 (which the document specifies as 20 percent of purchase price) per sf (\$19,687,500) contribution to the PRIF. The site would also transfer 170,465.07 sf from St. Bartholomew's Church and pay a \$62.50 per sf (\$10,654,067) contribution to the PRIF. Since the project description calculates the purchase price as \$312.50 per sf, we estimated the totals paid for both transactions in the table; however, we could not confirm these numbers in ACRIS, and the PRIF financial documents do not yet reflect the contributions (PRIF 2025), possibly due to the timing of the project proposal (May 15, 2025).

175 Park Avenue: The proposed project description states that they plan to transfer 618,245 sf of air rights from Grand Central Terminal (Manhattan block 1280, lot 9001) to the development site (Manhattan block 1280, lot 30), with a \$61.49 per sf contribution to the PRIF (City Planning

Commission, 2021E). For block 1280, lot 9001 we found two air rights transactions on ACRIS Real Property Legals (document IDs: 2020031000697001 and 2020031600510001). We searched these ID numbers on ACRIS Document Search and located one 28.8 percent TDR sale for \$31,536,270.48 and one 13.5 percent TDR sale for \$14,794,794.73, which add up to a 42.35 percent partial sale of \$46,331,065.21. If the entire air rights sale had been completed, it would be thus worth \$109,400,390 with a PRIF contribution of \$38,015,885. Because we can only confirm the partial TDR transfer through ACRIS, we report the approved and planned amounts from the City Planning documents in this table (City Planning Commission, 2021E). We can confirm a 42.35 percent partial sale worth \$46,331,065 through ACRIS, and we can estimate that if 261,819 sf were purchased, the PRIF contribution is \$16,099,232. We do not report our estimates in the tables.

Appendix E. Details related to 270 Park Avenue's density

Different documents provide different FAR amounts for 270 Park Avenue. The first difference involves FAR related to TDR. The City Planning Commission's document entitled: March 27, 2019/Supplemental Calendar No. 2 N 190180(A) ZRM includes the Office of the Manhattan Borough President's letter describing a proposed action related to this property. This document includes a table on page 3 that shows the following information related to the TDR transfer to 270 Park Avenue.

Lot size – 80,333 sf

Total floor area (15 FAR) - 1,204,998 sf

Two TDR transfers (from the two investors in GCT's air rights)

- 401,666 sf for **10 FAR**
- 265,100 sf for **6.6 FAR**

Total area transferred of 666,766 sf

Total Floor area available of 1,871,764 sf

Our calculations suggest that the TDR-related FAR is **8.3** rather than **16.6**.

The second issue involves different total building FAR figures. The document discussed above lists a **23.3 FAR** (p. 3) for the proposed building of 1,871,764, which is the total floor area of 1,204,998 sf divided by the existing lot size of 80,333 sf

<https://www.nyc.gov/assets/planning/download/pdf/about/cpc/190180a.pdf>

NYC ZoLa shows a total floor area of 2,050,615 sf for the completed building. If we divide that by the lot size of 80,333 sf, we get the FAR that is reported in ZoLa of 25.53, which is 2.23 more than the proposed FAR.

