

Client Alert

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Rezoning Proposal for Area Surrounding Grand Central Terminal

In an effort to revitalize Manhattan's Midtown East neighborhood, the New York City Planning Department has introduced a historic rezoning [proposal](#) that would create numerous opportunities for new developments in the area surrounding Grand Central Terminal.

The proposed rezoning would encourage the development of taller, state-of-the-art buildings in the area extending from 39th to 57th Streets and Third Avenue to almost Fifth Avenue by increasing allowable building heights. Buildings with particularly creative designs could be approved to be nearly as tall as the Empire State Building. Before being approved, the rezoning proposal must undergo environmental review as well as receive approval from the affected community board, the Manhattan Borough President, the City Planning Commission and City Council. The first building permits under the proposed zoning are not expected to be issued for at least five years.

Hunton & Williams' real estate department, with over 50 attorneys, has significant experience advising clients on the impacts of proposed rezonings. If you have any questions concerning the proposed rezoning and its impact on your building, planned development or prospective acquisition, please contact Laurie A. Grasso or Carl F. Schwartz at Hunton & Williams.

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