

GCP 2009

**A LOOK BACK AT THE
YEAR'S CHALLENGES AND
ACCOMPLISHMENTS**



GRAND CENTRAL PARTNERSHIP 2009 ANNUAL REPORT





The Grand Central Partnership (GCP) manages one of the world's oldest, busiest, and largest business improvement districts on behalf of the Grand Central District Management Association. GCP serves a 70-square-block area in Midtown Manhattan surrounding Grand Central Terminal, the landmark transportation hub and destination. A non-profit organization, GCP is now in its third decade of delivering supplemental public safety, sanitation, capital improvement, horticultural, and visitor services. Financed by special assessments of the area's commercial properties, GCP operates under a renewable contract with the City of New York.

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WELCOME

2009

The board and staff of the Grand Central Partnership began 2009 with a fresh perspective and a renewed commitment to our daily mission of making the Grand Central area a dynamic and welcoming urban neighborhood. That energy persisted throughout the year, with our team hard at work on a number of new and continuing projects, ensuring that our local business community had the support it needed to weather current challenges and prepare for what we all hope are brighter days ahead.

We focused a great deal of our time in 2009 working side-by-side with our retail businesses to reassess how best we can help them succeed. Through countless informal and formal conversations, including a series of well-attended roundtable discussions in February, our team was able to delve deeper than ever into the issues affecting our retailers' bottom lines and business plans. The result was a series of short- and long-term initiatives, further discussed on the following pages, developed by GCP to enhance our retail and tenant support services.

Similarly, our field services divisions worked throughout the year on additional business support responsibilities—specifically, making sure our neighborhood looks its best so that local commercial activity has a proper platform upon which to thrive and grow. Our Public Safety and Sanitation teams, in particular, demonstrated their commitment to a safe and clean community time after time in 2009. They steadfastly met the challenges of a bustling urban environment, often in temperatures peaking above 100 degrees or dipping far below freezing. Their dedication is a critical and all-too-often unheralded component of the Grand Central neighborhood's success.



There were a number of other exciting projects we commenced or continued during the year, many of them taking what we've done for the past two decades and looking at them from a new perspective (for an example, check out the story on page 10 about our sleek new sidewalk information carts). We're always asking ourselves how we can improve our services, innovate, and maintain our own high standards, while remaining a cost-effective investment for our property owners and commercial tenants. That's an ongoing conversation, but we hope you'll agree that we're consistently presenting creative and workable answers to those questions.

Take a few minutes to review this recap of 2009. When you're done, don't hesitate to let us know how you think we're doing and how else we can assist. Thank you for your interest and your support for GCP's mission and activities.

Sincerely,

A handwritten signature in black ink, appearing to read "PKalikow".

Peter S. Kalikow
Chairman

A handwritten signature in black ink, appearing to read "Fred Cerullo".

Alfred C. Cerullo, III
President/CEO



77% ▼

**DECLINE IN CRIME
IN MAJOR CATEGORIES
IN THE
PAST 15 YEARS**

50

**PUBLIC
SAFETY PROFESSIONALS**



WALKING THE MIDTOWN BEAT

It's roll call and the incoming shift of GCP Public Safety officers receives their post assignments and checks their equipment. As the men and women file out of the GCP field operations office, they're off to start another day on the sidewalks of the Grand Central neighborhood, patrolling our Midtown Manhattan community with a watchful eye and a friendly smile. Our team logged more than 83,000 patrol hours last year, providing everything from visitor assistance to incident first response. Their efforts contributed to the continual reduction in the seven major felony categories measured by the NYPD's CompStat Report for the 14th (Midtown South), 17th and 18th (Midtown North) police precincts, each of which covers a portion of our neighborhood.

In many ways, the GCP Public Safety team is the face of the neighborhood, both for pedestrians and our street-level businesses. Our officers make a concerted effort to acquaint themselves with each patrol route's retail owners and operators, often hand-delivering important business information. Materials our team delivered in 2009 ranged from street closure notices to employee training program

83,000
PATROL HOURS LOGGED IN 2009

information, as well as information about GCP's own services. This small-town tactic pays off in a big way by fostering a sense of cooperation between GCP and our local business stakeholders.

An additional primary role for our Public Safety team is outreach and assistance to homeless individuals and families in the greater Midtown area. Working with the Grand Central Neighborhood Social Services Corporation (GCNSSC), our officers are trained in proper evaluation and referral procedures. In 2009, GCP made 279 referrals to GCNSSC, in hopes of doing our part to help those most in need.

One of the most visible services provided by the GCP Public Safety team is taxi dispatching around Grand Central Terminal. From taxi stands at 42nd & Vanderbilt and at 43rd & Vanderbilt, our dispatchers handled an average of 867 passengers every day last year, helping people get to where they need to go, while ensuring an orderly pick-up/drop-off system around the bustling transit hub. We also continued working with the NYC Department of Transportation to devise a reconfigured traffic pattern along Vanderbilt Avenue that will ensure a smoother vehicular flow and facilitate even easier pick-up and drop-off of taxi passengers.

A CLEAN STREETScape NO MATTER THE SEASON

On a sunny spring day or a breezy autumn afternoon, the streets of the Grand Central neighborhood offer an invigorating respite from the monotony of cubicle life. But when the weather turns foul, most Midtown workers are thankful for the dry warmth of their offices. The GCP Sanitation staff, on the other hand, is hard at work keeping our sidewalks clean no matter what the thermometer reads. Whether its bone-chilling cold or scorching heat, the GCP Clean Team endured extremes of hot and cold (not to mention some serious snowfall) while carrying out their duties in 2009.



Despite these seasonal swings, our Sanitation staff again met its own consistently high standards, garnering average scores of 99% for street cleanliness and 100% for sidewalk cleanliness in quarterly neighborhood ratings issue by the Mayor's Office of Operations. This superlative performance was primarily attributable to our cleaners' hard work and commitment, and also to the permanent extension of cleaning hours, starting last April, from 8:00 PM until midnight every night from Wednesday through Saturday in selected areas around and leading to Grand Central Terminal. This extended workday translated into more than 130,000 total hours of cleaning time last year, a new annual high-water mark.

GCP's Sanitation division also participated in a pilot program managed by the City that seeks to further reduce waste and litter on our Midtown sidewalks. The NYC Department of Sanitation installed new bright green recycling receptacles for newspapers throughout the

five boroughs: our unit sits on the northwest corner of East 42nd Street and Lexington Avenue. We're proud to be participating in an initiative that is consistent with Mayor Bloomberg's goals for a greener and more sustainable future for all New Yorkers.

Collection and removal services are only part of the GCP Sanitation division story with this division. Our Sanitation team worked hard throughout 2009 to make sure our neighborhood looked in top condition at all times. From snow clearing and sidewalk salting in the winter, to year-round graffiti removal and surface power-washing, the GCP Clean Team's multi-pronged cleanliness strategy is a big part of what makes our bustling Midtown community so special.



3,531

TONS OF TRASH REMOVED BY
OUR TEAM IN 2009

5,967

SURFACES CLEANED OF GRAFFITI
AND ILLEGAL POSTINGS

GCP's Sanitation team does a lot more than just collect garbage. They're often the first ones on the street after a big winter storm, clearing intersections and salting our distinctive granite street corners to help ensure safe passage for pedestrians.



▲ **12%** INCREASE IN
NUMBER OF
ELEVATED
FLOWER BASKETS

GCP's planting program is a major undertaking, requiring the coordinated efforts of dozens of workers.

2,530
NEW PLANTINGS



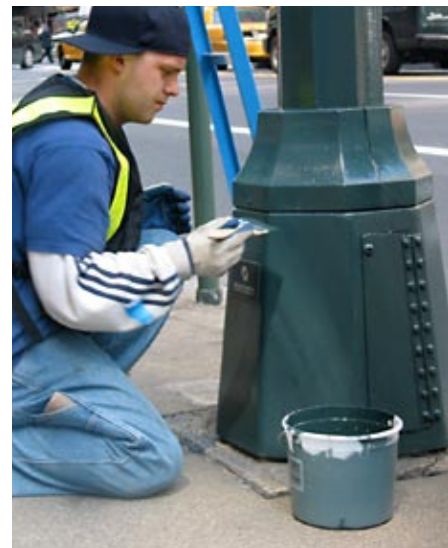
MEETING THE CHALLENGES OF AN URBAN SETTING

When GCP took major steps to invest in the beautification of our neighborhood in the early 1990s, the organization began implementing an ambitious plan to remake Midtown's streetscape with a bold vision centered around safety, efficiency of space, and visual appeal. In the time since our first streetlights, planters, benches and other amenities were installed, we've succeeded in creating a signature urban aesthetic that is both integrated into the concrete environment and distinct from surrounding areas.

With the vast majority of our long-term construction plans completed, in 2009 our Capital Improvements division continued its transition to a maintenance-oriented operation. As an example, after years of wear-and-tear on our multi-publication newsracks, last year we replaced all 280 doors for the units' free publications slots. The new double-door units are more durable and are expected to generate savings both in cost and time by cutting down on frequent door repairs. Similarly, 20% of our newsracks also received new steel bases, bolstering their strength and durability.

Of course, many people often associate GCP with the neighborhood's lush seasonal floral displays, and for good reason. Our horticulture program provides a dazzling kaleidoscope of color and texture year-round, blanketing the neighborhood with flowers and greenery that soften the hard edges of an urban business district. Our crews conducted four seasonal plantings in 2009, including back-to-back spring plantings of both tulips and daffodils in addition to summer and winter displays.

GCP is also continuing to do our part to green the neighborhood in other ways. Our distinctive antique-style streetpoles are eye-catching, but also incorporate increasingly antiquated technology. In 2009, we began swapping out older luminaires in favor of more energy-efficient fixtures. By year's end, our Capital Improvements & Maintenance team completed 48 replacements, creating a more sustainable streetscape while maintaining luminescence and public safety. Additionally, the division began a long-term project at the end of 2009 to give each of our streetpoles a fresh coat of paint — yet another way GCP is “greening” the neighborhood!



Grand Central Partnership (GCP)

WELCOME! 歡迎光臨! Добро пожаловать! ¡BIENVENIDO!

Nine million. That's how many inquiries for assistance our team of tourist greeters has fielded since this program first began recording such data. In that time, we've provided a warm welcome and a patient smile to a never-ending succession of bewildered Belgians, awe-struck Australians, excited Egyptians, and other individuals and groups from around the world who've come to the Grand Central neighborhood to experience the very best New York City has to offer.



In 2009, we began a major review of our sidewalk information program, centered mainly on how to improve the point-of-contact experience for both our staff and for visitors. For several years, GCP utilized information carts that were essentially retrofitted and repurposed mobile kiosks — the kind commonly found in indoor shopping malls and at highway rest stops. Despite an attractive appearance, years of wear and tear on the carts meant that frequent maintenance and repairs were becoming an increasing burden. In the spring of 2009, GCP began the process of redesigning our aging fleet of information carts. Throughout the year, we worked with industrial designers Sallyann Corn and Joe Kent on the process of designing a new cart, which included an extensive period of field research, studies of best practices, staff interviews, and materials testing. The new carts will be unveiled in 2010, and will bring a sleek yet approachable dimension to our overall streetscape.

Our Visitor Services division also manages The Grand Tour, our acclaimed free weekly neighborhood walking tour. To complement the unmistakable verve of tour guide and urban historian Justin Ferate, and to accommodate the large crowds that the tour inevitably attracts, GCP welcomed an additional guide, Peter Laskowich, in 2009. Like Justin, Peter has an encyclopedic knowledge of our Midtown community's history and architecture, as well as an animated and engaging way with tour-goers. Justin and Peter helped the tour to earn a reputation for being a must-do activity for visitors from across town and around the world.



GCP'S NEW LIGHTWEIGHT SIDEWALK INFORMATION CARTS ARE FABRICATED USING LIGHTWEIGHT STAINLESS STEEL.

3 new carts will soon be stationed along our neighborhood's most heavily trafficked corridors.

605,000+
INQUIRIES IN 2009

12

BLOCK-BY-BLOCK MONTHLY RETAIL SURVEYS PERFORMED, WHICH AGGREGATED VALUABLE DATA ABOUT OUR NEIGHBORHOOD'S RETAIL MIX.

▲ 11%

INCREASE IN WEEKDAY MORNING PEDESTRIAN TRAFFIC AT FOUR MAJOR INTERSECTIONS.



CULTIVATING THE BUSINESS ENVIRONMENT

During the challenging economic times of 2009, the mission of the Corporate Affairs division took on even greater importance, as GCP provided critical support to help aid the success of our local businesses, while also enhancing the branded appeal of our Midtown area.


We kicked off the year's efforts by hosting a series of roundtable discussions with a cross-section group of neighborhood retailers and restaurateurs. The conversations generated much-needed insight into how GCP can best assist the local retail community

and the types of programs these businesses find most beneficial. Several initiatives in 2009 were the direct result of these talks, and we remain grateful to the participants for offering their time and perspective.

A major project in this area was the revamping of our ever-popular weekly e-newsletter, a free online publication received by more than 3,000 opt-in subscribers. A redesigned interface unveiled in the summer and a more focused concentration on retail promotions, openings, deals, and events now allows us to offer increased coverage to a greater number of local businesses without abandoning the newsletter's readability. We also made it a priority to grow our subscriber base by reaching out directly to property managers and large office tenants.

To better gauge the composition of our retail community, which includes nearly 900 first- and second-story businesses, in 2009 GCP began conducting monthly block-by-block neighborhood retail surveys, which had previously been undertaken on a quarterly basis. The tactic allows us to have the most up-to-date information

continued on page 14



September 1, 2009

GRAND CENTRAL PARTNERSHIP

NEWS: GCP
MARK YOUR CALENDAR FOR FASHION'S NIGHT OUT!

FASHION'S NIGHT OUT
SEPT. 10
2009
NYC

Finger magazine has joined with NYC & Company, the City of New York, and the Council of Fashion Designers of America to inaugurate the summer's final (and most fun!) event by organizing **Fashion's Night Out** on Thursday, September 10. The Grand Central Partnership has taken an active role in promoting this very special event and encouraging our local stores to join Fashion Week's annual parade and showcasing our local stores in just Fashion Week's spirit.

Event Details - In keeping with our goal of supporting independent designers and niche creative businesses throughout the city, Fashion's Night Out will showcase boutique galleries, including late-night parties, interactive window displays, fashion shows, model and celebrity appearances, and more.

Want to be a part of Grand Central's neighborhood retail scene? We are participating in Fashion's Night Out - we hope you plan to be, too! To ensure as much as possible during this season's most fun event, we will be participating in Fashion's Night Out.

58
WEEKLY NEWSLETTERS
AND SPECIAL EDITIONS SENT OUT IN 2009

possible on the types of businesses setting up shop in our neighborhood, as well as an opportunity to have more face-to-face interaction with store and restaurant staff. These efforts were augmented when we established an internship program with Berkeley College to specifically assist in this division.

We were also overjoyed to welcome back *Grand Gourmet – The Flavor of Midtown* on May 7 after a one-year hiatus during the renovation of Grand Central Terminal's Vanderbilt Hall. This year's event was another smash success, as we welcomed both new and returning restaurants to showcase their culinary chops for nearly 1,000 lucky attendees. As in past years, net proceeds from the event benefitted the Grand Central Neighborhood Social Services Corporation. *Grand Gourmet*, together with our free outdoor summer concert series and our presentation of Pershing Square Plaza, all helped to make the Grand Central neighborhood a welcoming and appealing place in which to spend time in 2009.



34
OF MIDTOWN MANHATTAN'S MOST ACCLAIMED
RESTAURANTS PARTICIPATED IN
GRAND GOURMET IN 2009.

GCP WORKS: MORE 2009 STATS

PROVIDED SUPPORT FOR

900+

RETAIL AND DINING
ESTABLISHMENTS

9

NEW TREES PLANTED AS
PART OF THE CITY'S
"MILLION TREES" PROGRAM

2,144

REQUESTS TO OUR PUBLIC SAFETY
TEAM FOR ASSISTANCE

203,720

BAGS OF TRASH REMOVED

1,479

POWER-WASHED GRANITE STREET CORNERS

SANITATION
HOURS

6AM-8PM
SUN.-TUES.

6AM-MIDNIGHT
WED.-SAT.

12,000

MUSIC FANS AT OUR FREE OUTDOOR
SUMMER CONCERT SERIES

867

AVERAGE DAILY NUMBER OF
PASSENGERS AT OUR TWO
TAXI STANDS

77

LED-ILLUMINATED
STREET SIGNS, INCLUDING

47

INSTALLED IN 2009

100%

PERCENTAGE OF SIDEWALKS
RATED CLEAN BY
THE MAYOR'S OFFICE OF OPERATIONS

3,000+

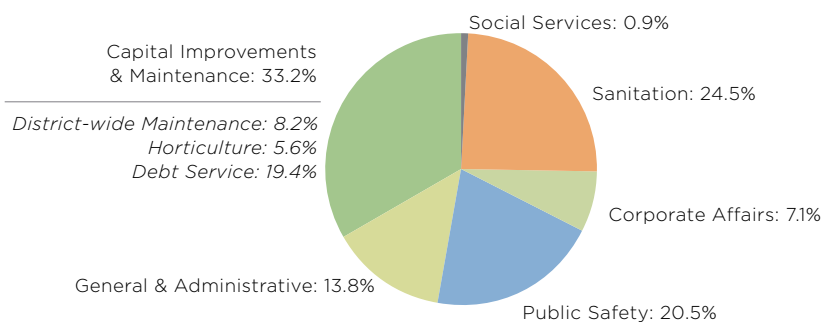
READERS OF OUR WEEKLY
E-NEWSLETTER

Grand Central Partnership, Inc.
Grand Central District Management Association, Inc.
Combined Statements of Financial Position

Years ended June 30, 2009 and 2008

	2009	2008
Assets		
Cash and cash equivalents	\$ 2,392,309	\$ 1,458,965
Program revenue receivable	26,486	87,948
Investments	3,197,756	3,891,160
Prepaid expenses	271,920	269,212
Bond funds held by trustee	2,583,780	2,975,547
Property and equipment, net	17,724,263	19,006,927
Capitalized bond issuance costs, net	626,557	676,682
Security deposits	70,117	70,116
Total assets	\$ 26,893,188	\$ 28,436,557
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 582,631	\$ 519,699
Deferred income	146,259	2,500
Deferred rent	11,975	32,539
Accrued bond interest	532,625	561,375
Bonds payable	22,254,745	23,592,085
Total liabilities	23,528,235	24,708,198
Commitments and contingencies		
Net Assets:		
Unrestricted	3,364,953	3,728,359
Temporarily restricted	—	—
Permanently restricted	—	—
Total net assets	3,364,953	3,728,359
Total liabilities and net assets	\$ 26,893,188	\$ 28,436,557

GCP Budget Allocation by Program (FY2009)



Grand Central Partnership, Inc.
Grand Central District Management Association, Inc.
Combined Statements of Activities

Years ended June 30, 2009 and 2008

	2009	2008
Support and revenues:		
Assessment revenue	\$ 11,565,540	\$ 11,565,540
Program service revenue	286,961	319,642
Special event:		
Special event revenue	129,621	—
Less: special event expense	(129,621)	—
Net special event income	—	—
Contributions	62,601	17,875
Pershing Square rental income, net	211,150	204,714
Interest income	443,511	572,430
Total support and revenues	12,569,763	12,680,201
Expenses:		
Program expenses:		
Public safety	2,740,822	2,580,442
Sanitation	3,185,229	3,244,810
Corporate affairs	984,930	1,027,813
Capital improvements	2,575,580	2,609,414
District-wide maintenance	1,081,995	1,162,321
Horticulture	903,787	944,245
Social services	142,821	145,195
Total program expenses	11,615,164	11,714,240
Management and general	1,318,005	1,316,185
Total expenses	12,933,169	13,030,425
Increase/(Decrease) in Net Assets:		
Unrestricted	(363,406)	(350,224)
Temporarily restricted	—	—
Permanently restricted	—	—
Increase/(Decrease) in net assets	(363,406)	(350,224)
Net assets, beginning of year	3,728,359	4,078,583
Net assets, end of year	\$ 3,364,953	\$ 3,728,359

Audit provided by Skody Scot & Company, CPAs, P.C.

Full statements and financial notes to be provided upon request.

2009 BOARD OF DIRECTORS

OFFICERS

Peter S. Kalikow, Chairman
Alfred C. Cerullo, III, President/CEO
Steven Spinola, Secretary
George P. Twill, Treasurer
Peter J. Lempin, Executive Vice President
Marc Wurzel, Assistant Secretary
Robert Adinolfi, Assistant Treasurer

BOARD OF DIRECTORS

(representatives in *italics*)

Abramson Brothers, Inc.

Alan B. Abramson

Association for a Better New York

Michelle Adams

Bernard H. Mendik Company LLC

Susan Mendik Tarkinow

Booz, Allen & Hamilton

S. Anthony Bianco

Boston Properties

Andrew D. Levin

Brause Realty, Inc.

Louis Brause

Brookfield Properties Corporation

Dennis Friedrich

Cassidy Turley

Robert L. Billingsley

Davis, Polk & Wardwell

John A. Bick

Robert Hendel

Durst Organization

Douglas D. Durst

Jordan Barowitz

Fisher Brothers

John J. Whalen

Fitzpatrick Hotel Group

George Kurth

David Ferdinand

Fortuna Realty Group

Morris Moinian

George Comfort & Sons, Inc.

Peter S. Duncan

Matthew Coudert

Grande Harvest Wines

Bruce M. Nevins

Greenberg Traurig, LLP

John L. Mascialino

Edward C. Wallace

Helmsley-Spear, Inc.

Irving Schneider

H.J. Kalikow & Co., Inc.

Peter S. Kalikow

Hospitality Holdings, Inc.

Mark C. Grossich

Jack Resnick & Sons, Inc.

Dennis P. Brady

JPMorganChase

Robert Midgett

Major League Baseball Properties

Marla Miller

Malkin Holdings LLC

Peter L. Malkin

Manchester Real Estate & Construction, LLC

N. Richard Kalikow

MetLife

David V. Politano

Donald Svoboda

Metropolitan Transportation Authority

Jay Walder*

Milstein Properties

Howard P. Milstein

Georgette Bennett

Monday Properties

Anthony Westreich

Newmark & Co. Real Estate, Inc.

William G. Cohen, III

Paul Stuart, Inc.

John Donahue

Pfizer Inc.

Keith Schwartz

Prudential Real Estate Investors

William H. Anderson

Real Estate Board of New York

Steven Spinola

RFR Realty, Inc.

Aby Rosen

Rudin Management Company, Inc.

John J. Gilbert, III

S. L. Green Realty Corp.

Stephen L. Green

Steven M. Durels

Tishman Speyer Properties

Andrew I. Cohen

Twill Realty LLC

George P. Twill

Vornado Realty Trust

David R. Greenbaum

Gaston Silva

Wachovia Multifamily Capital

Alan H. Wiener

The City of New York

Hon. Michael R. Bloomberg, Mayor
*Hon. Robert W. Walsh, Commissioner,
NYC Department of Small Business Services*
*David Margalit, Deputy Commissioner,
NYC Department of Small Business Services*
Hon. John C. Liu, Comptroller**

Council of the City of New York

Hon. Christine C. Quinn, Speaker
Hon. Daniel R. Garodnick, Member

Office of the Manhattan Borough President

Hon. Scott Stringer, Borough President
Sandra Coyle

Manhattan Community Board Five

Vikki Barbero, Chair***

Manhattan Community Board Six

Lyle Frank, Chair

* In 2009, this position was also held by
Elliot G. Sander

** In 2009, this position was held by
the Hon. William Thompson, Jr.

*** In 2009, this position was also held by
David Siesko

MANAGEMENT

ADMINISTRATION

Alfred C. Cerullo, III, President/CEO
Peter J. Lempin, Executive Vice President
Marc Wurzel, General Counsel
David Roskin, Director of Public Affairs
Duane Roggendorff, Director of Retail &
Tenant Services
Ann DeNivo, Executive Assistant to the
President & Benefits Administrator
Mavelyn Wilson, Executive Office Manager
Trina Swinson, Administrative Assistant

ACCOUNTING & FINANCE

Robert Adinolfi, Comptroller/CFO
Steve Schwartz, Assistant Comptroller
Christopher Bautista, Bookkeeper

CAPITAL IMPROVEMENTS & MAINTENANCE

Craig Kelsey, Project Manager
Edgar Contreras, Assistant Project Manager
Janice Lohmann, Administrative Assistant

TOURISM & VISITOR SERVICES

Paula Horowitz, Director of Tourism
Hector Lorenzo, Tourist Greeters Supervisor

PUBLIC SAFETY

Dave Camella, Director of Public Safety
Kenneth Frawley, Supervisor
George Hogan, Supervisor
Bright Kpeme, Supervisor
Kenneth Lind, Supervisor
Wilbert Ray, Supervisor
Harvey Rivers, Supervisor
Anthony Stuckey, Operations Coordinator
Marie Bruny, Operations Dispatcher
Richard Flores, Operations Dispatcher

SANITATION

Adalberto Torres, Director of Sanitation
Wayde Ferguson, District Coordinator
Earl Harden, District Coordinator
Ron Mackie, District Coordinator
Benito Madera, District Coordinator
Bernard Williams, District Coordinator
Debbie Moorer, Administrative Assistant

Since our founding in the mid-1980s, GCP has been a groundbreaking provider of public services, setting the standard again and again for solving our toughest urban challenges and doing whatever it takes to ensure that the Grand Central neighborhood maintains its reputation as the world's preeminent business district. GCP believes that effective organizations evolve based on their history, the circumstances of the present, and their vision for the future. We look forward to writing new chapters in our own history, being responsive to our stakeholders' current needs, and developing innovative programs to tackle tomorrow's challenges head-on.



Grand Central
PARTNERSHIP