

11 ZONING CODE – REPLACEMENT OF THE BUILDING

Real estate attorneys and architects have reviewed changes in the zoning code since the construction of the Building. In order to achieve a building of similar volume (floor area ratio of 18), one of the following two alternatives would need to be pursued as prescribed by the current zoning regulations: 1) construction of an urban plaza or 2) construction of a covered pedestrian space.

The current Zoning Code applicable to the site has a 15 basic floor area ratio (FAR), as compared to the 10 basic FAR plus 8 bonus FAR received for various zoning amenities when the Building was built. This means a zoning bonus of 3 FAR (197,650 square feet) would be required in order to reconstruct a building of the same size as the existing Building (1.4 million square feet). Under the current zoning the additional 3 FAR could be generated by an outside urban plaza or a covered pedestrian space.

Urban Plaza

Accordingly, a 43 story building of the same size with a FAR of 18 could be built utilizing an urban plaza. The Zoning Code contains a requirement for a 50 foot setback from Greenwich Street, to which an urban plaza could adhere. There is a possible ambiguity in that the Code might also require that the Building wall to be set back 50 feet from Greenwich Street, resulting in a smaller building. However, the best interpretation of the Code would appear to permit this proposed building.

Covered Pedestrian Space

Use of the covered pedestrian space would allow for larger floor plates and would result in the Building being shorter (34 stories), but with the same floor space. However, the covered pedestrian space requires a special permit, which would be more discretionary with the municipal authorities than the plaza bonus, which is as of right.