

## **A Building Boom in the Wrong Place**

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New York is a boom or bust town. After a decade of office building glut and no new construction, there is now an office shortage with rentals at record levels and a rush to build. The cycle is as predictable as the seasons.

Unfortunately, the city's response is equally predictable. It might be called too much, too late. At the construction low-point, New York provided special economic incentives to entice developers. Builders began receiving tax abatements and other favors just as the market was turning into the best of real estate worlds.

The builders have converged on the midtown East Side, where property is almost unobtainable, in pursuit of the best addresses and prices. To see them all scrambling to build on top of or around something else is bad enough; to see such construction encouraged at the city's expense where it is least needed is worse. The West Side continues to deteriorate for lack of new building, and Third Avenue is treated as the edge of Outer Mongolia.

The developers are not to blame; they simply play the game they know. It is the job of the city's planners to control and direct building patterns sensibly; they seem to have defaulted. The Planning Commission's most useful act now would be to shift those tax incentives away from the desirable and healthy core. It needs no help right now and is even endangered by the density of the new projects. Why can't planners respond appropriately to market forces?

A second necessary act, bound to meet heavy commercial and political resistance, is the reform of zoning. The height and bulk of buildings permitted in midtown by the 1961 zoning law are proving far too great; the city was disastrously overzoned by that much-heralded reform. Such new blockbusters as A.T.&T. and I.B.M. on Madison Avenue between 55th and 57th Streets are now likely to be joined by equally large construction on the adjacent Bonwit Teller site. The need for rezoning, or downzoning, is becoming increasingly clear.

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