
Balancing

• Certificate of No Effect
• Certificate of Appropriateness
• Appropriate because of Insufficient Return

Penn Central Transp. Co. v. City of New York Cont’d

Factors

1. the character of the regulation,

2. the economic impact of the regulation upon the private property owner, and

3. the extent to which the regulation interferes with the distinct investment-backed expectations of the property owner.
Penn Central Transp. Co. v. City of New York Cont’d

• Ad hoc, factual inquiries
• Denominator/conceptual severance problem
• The whole v. discrete segments
• Transferable development rights (TDRs)

Grand Central Station
NYC