The Phase I area of the Willets Point project is not intended to be p the Silverstein-Taubman development team.

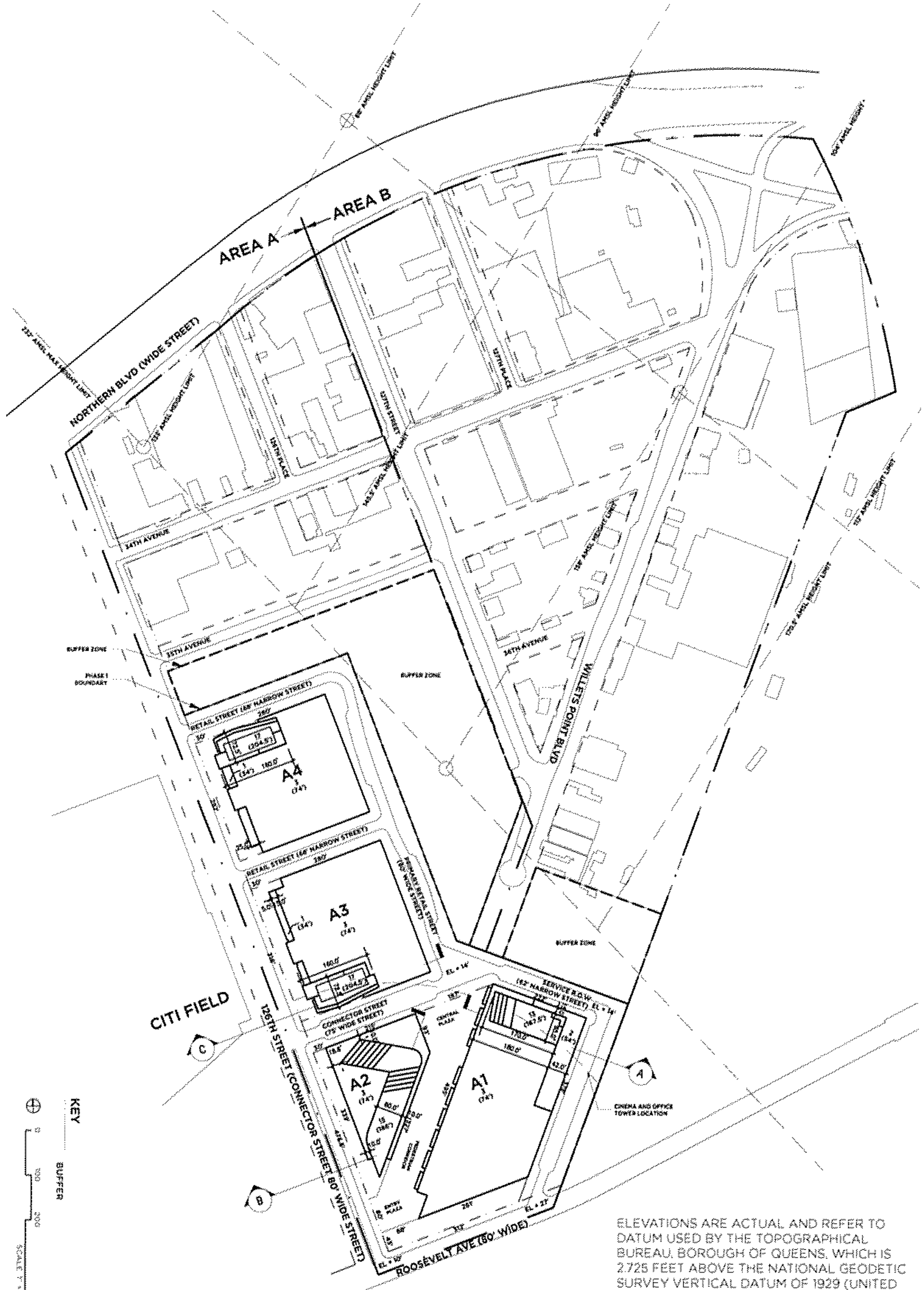
Blocks A1 – A4 will be designed and constructed simultaneously, e being advanced together by separate design and construction tea possible but may lag the other blocks by no more than 3 months c natural flow of the design and construction work and resources.

The Silverstein Taubman development team have outlined a sche fast tracks the start and completion dates for Phase I development Point.

It is assumed that the Selected Developer will be chosen by NYCED than February 1, 2012 and provided access to the Phase I area im thereafter to commence environmental investigative work. Prepar submission of various regulatory applications, as listed within the S will be given priority.

The Silverstein-Taubman team requires written conditional appro Selection stage to enable commencement of preconstruction activ to the approval of business terms and transfer of land.

Please refer to the Construction Plan and Timeline for a detailed of demolition, remediation, site work, building construction and a occupancy of each block within Phase I.



ELEVATIONS ARE ACTUAL AND REFER TO DATUM USED BY THE TOPOGRAPHICAL BUREAU, BOROUGH OF QUEENS, WHICH IS 2.725 FEET ABOVE THE NATIONAL GEODETIC SURVEY VERTICAL DATUM OF 1929 (UNITED STATES COAST AND GEODETIC SURVEY MEAN SEA LEVEL, SANDY HOOK, NEW JERSEY).

ZONING ANALYSIS

PHASE 1 SITE PLAN

WILLETS GREEN

D. ANTICIPATED PROJECT SCHEDULE

PHASE 1 SITE PLAN

Willets Point
Phase 1

NYC / Developer
Approvals & DOI
Submit to De
Brownfield Clean
Permits - Alt 2 'Si
Permits (New Bui
Design Developm
Concept Design
Schematic Design
Design Developm
Construction Doc
Site Demolition & R
General Sitework,
Hotel FF & E
Hotel Opening
Hotel Stabilizat
Retail Leasing
Retail Stabilizat
Residential Lea
Residential Stab

D. AN
CONSTR

O

2 of 5

Financial Information

B & D PURCHASE OFFER AND FINANCIAL INFORMATION

Introduction

We have chosen to group together in one section our response to the request for a Purchase Offer (RFP Sec. XX(B)) and for detailed Financial Information (Sec. XX (E)). The terms of our offer and the financial projections are so interdependent that we believe we can provide a more coherent response this way.

We hope the composition of the Silverstein-Taubman team, including the roster of top-tier partners, consultants and experts, has conveyed our seriousness about this project. We understand the NYCEDC objective of getting Phase I underway as quickly as possible, and in a way that will jump-start the realization of the City's vision for a dynamic mixed-use community. We also understand the many policy and community objectives – sustainability, economic development, connectivity, leveraging existing facilities, and diversity in hiring and contracting, among others. We believe we have submitted a response to the RFP that is compliant in virtually every respect. And in many areas -- for example, our proposal for 100% affordable housing and for a truly comprehensive MBE/WBE program -- we have exceeded the RFP's requirements.

The financial/economic equation for this project is obviously very complex and challenging, given the various uses, the special burdens of this specific site and the potential benefits in the form of various subsidies that are available from government agencies. We believe it is important that you understand the thinking and assumptions that shaped the concept and details of our offer.

Summary of Basic Terms

1. *Compensation.* Our offer is based on participation payments to the City of New York upon capital events including sale and refinancing. In the event of a sale, we propose that the city would share in 25% of the gross proceeds in excess of total project costs and a 12% return on equity. As further discussed below, it makes sense to discuss structuring the conveyance as a ground lease, which would provide the opportunity for sales tax savings to improve challenging project economics. In that case, the lease payment would be the 25% participation.

2. *Eligibility for benefit/grant programs assumed.* In order to make the economics even remotely viable, the project must qualify for several existing programs that can provide significant resources. Our offer is contingent on eligibility/selection for a range of such government benefits, grants and subsidies, which are listed on a chart below. Our definition of "economically viable" is an average unleveraged 8% return on cost. We believe this is a modest return, given the risks associated with any new development, but in particular Willets Green, with all of its complexities and long duration.

3. *Additional resources or planning adjustments essential to secure project viability.* The Silverstein-Taubman team wants to be open and transparent about our views, and an important aspect of our proposal is to review with the City the current planning concepts for Phase I and the overall development. For Phase I, this is necessary in order to determine how best to make the project economically viable, as described above. This section of our proposal contains a chart indicating the extraordinary cost burdens impacting on the site – chiefly environmental remediation, and the cost of infrastructure and inferior soil conditions -- as well as of additional subsidies necessary to achieve economic viability within the constraints of the RFP's specific planning strictures for Phase I. Then, it provides an alternative financial model and accompanying narrative showing how modest planning adjustments could dramatically reduce the economic gap for Phase I. We have also developed an alternative District Concept Plan for the overall project.

These models demonstrate the potential for improved project viability by rethinking some of the project planning. Improving project economics will dramatically reduce the need for additional economic investments by the City. We believe these planning changes can be accomplished while maintaining or enhancing the community objectives – especially by strengthening the retail at the Northern Boulevard end of the project to create a high revenue regional retail center, in tandem with the existing world-class public sports facility. We further believe these changes can be accomplished while still delivering the desired program and staying within the existing approvals.

4. *Commitment to Phase II.* As explained above, the economics of Phase I are at best marginal, from the standpoint of private sector development. And both Silverstein and Taubman have unique experience with the tremendous complexity, risk and duration of such ultra-long range projects. Accordingly, the team wishes to respectfully convey that we would be prepared to undertake the project only if the City were willing to commit to award our group the development rights for the balance of the total site provided we complete Phase 1. We would of course undertake responsibility for the planning of Phase II to create a solution that is acceptable to the City and the community, and which is economically viable.

Extraordinary Cost Burdens for Phase I as Planned

(Hard and soft costs)

- Remediation
- Poor foundation conditions
- Basic infrastructure
- Planning, e.g. current area market rents will not support the cost of midrise residential construction.
- Traffic mitigation fund
- Pubic space/buffer area
- Street and public space maintenance
- Site elevation/floodplain
- Sound attenuation
- Day care
- MBE/WBE – (while we recognize This as an additional project cost, we fully support the initiative. This project represents an important opportunity to further the goals of MBE/WBE programs.)

[redacted]

TOTAL $280,343,000

Available (Existing) Benefits

Against the financial burdens described above, there are certain offsetting grants and subsidies currently available. In creating our financial models, we have assumed the following funds to be available:

- **Grants**
  NYSERDA
  ESDC restore NY communities

- **Tax Credits**
  Site preparation tax credit
  Tangible property tax credit
  Low income housing tax credit

- **Subsidies**
  Tax exempt financing
  HDC/HPD soft second mortgage
  Sub-Total

- **Tax abatements**
  Sales tax estimate
  421(a)/ICAP
  (assumes $9 psf x 1,264,000 gsf)

[redacted]

Financial Information

In the following pages of this section, you will find detailed financial models with all of the supporting information requested in the RFP. As previously stated, we believe the project would be well served if the NYCEDC and the developer reevaluated some of the planning concepts. The rationale for taking this approach is highlighted in the following summary for Phase I, which describes the difference in economics between the current planning and potential alternatives. Our purpose here was not to define the optimum alternative in the limited time available. Rather, our goal is to point out the benefit of a true public-private partnership taking a holistic view of the project, and keeping in mind all objectives. We are confident that by working with the City, we would develop a program and plan that would further reduce the subsidy.

The alternate which we modeled was based on the following program characteristics:

- Maintained full retail program (677,000 gsf).
- Maintained full hotel program (387 rooms)
- No compromise to architecture.
- 400 affordable housing units built above the retail in four-story residential buildings. The difference in construction costs between a mid-rise concrete tower and low-rise, light weight steel construction is significant.
- Housing all affordable; no market rate units. Making all the units affordable, maximizes the tax benefits while not sacrificing much in revenue. The assumed AMI levels were maintained in accordance with Section XI of the RFP.
- Eliminated the very expensive underground parking and replaced it with an alternate scheme which is compliant with the planning guidelines.
- Maintained all sustainability requirements per RFP.

PHASE I

FINANCIAL SUMMARY

	PHASE I AS DESCRIBED IN THE RFP	ALTERNATE PHASE I
○ Basic Development Costs	[redacted]	
○ Extraordinary Costs		
○ Offsetting Benefits/Grants		
○ Net Total Cost	$ 965,000,000	$ 765,000,000
○ Maximum Cost Structure to Support an 8% Return on Cost for Hotel & Retail	[redacted]	
○ Required Additional Benefits, Grants or Other Government Investments		
○ Less Sales Tax Savings Available if Ground Lease Structure is Used		
○ Required Subsidy/ Additional Public Investment Assuming Ground Lease Structure is Used		

CANYON
CANYON-JOHNSON URBAN FUNDS

September 1, 2011

Mr. Mickey Kupperman
Chief Operating Officer
Silverstein Properties, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007

Re: Willets Point Redevelopment

Dear Mickey,

We have enjoyed reviewing the Willets Point redevelopment project with your team, and are pleased to inform you that Canyon-Johnson Urban Funds is a potential equity partner for this exciting project. Our commitment would be subject to final due diligence and other standard caveats; however, we are excited about the opportunity to partner with Silverstein and the Taubman Company in providing a portion of the equity for this development.

Please continue to keep us in the loop as to what happens with the bid process. We are ready to get to work on the final due diligence and documentation once you have been awarded the winning bid.

Very truly yours,

David Ridini
Managing Director

cc: K. Robert Turner, Managing Partner and CEO
Jonathan Roth, Principal
Bari Cooper Sherman, General Counsel

2000 Avenue of the Stars, 11th floor, Los Angeles, CA 90067
Main 310.272.1500 Fax 310.272.1501

Willets Green – Affordable Housing Financing Narrative

The financing structure of the Phase I development is designed to utilize a mix of variable rate tax exempt bond financing and soft second per dwelling unit subsidies provided by both HPD and HDC.

All 400 proposed residential units in Phase I are affordable rental units for income earners up to 130% of AMI. The specific income-band allocation includes 75% at or below 130% of AMI, 21% at or below 50% of AMI (less a 2% marketing band) and 4% at or below 40% of AMI (less a 2% marketing band.) As such, Silverstein Properties ("SPI") anticipates $65,000/DU subsidies from HDC's MIP or New HOP program as well as $55,000/DU from HPD's Middle Income Program. SPI hopes to commence negotiations with both agencies to explore further subsidies including LAMP, amongst others.

During construction, SPI anticipates increasing the first mortgage tax exempt bond financing beyond by borrowing against future tax credits and grants to be received upon stabilization (that when received, will be used to pay down said mortgage.) The credits and grants expected include:

- LIHTC (received upon stabilization)
- Brownfield Cleanup Program Tax Credits (received upon stabilization)
    - Tangible Property Tax Credits
    - Site Preparation Tax Credits
- Environmental Protection Fund Grant for 50% of the cost to build parks and open spaces (received upon stabilization)
- ESDC Restore NY Communities Grant equal to $2 million to offset the cost of demolition
- NYSERDA

SPI will first draw from equity during construction however negative arbitrage was not included in the Sources & Uses based on the assumption that the short term securities used to fund construction will offer the flexibility to earn interest equivalent to the interest charged on said construction financing.

The deferred residential developer's fee will be drawn upon stabilization after debt service is paid. SPI intends to negotiate an upfront lump-sum payment at stabilization and receive the balance as previously described.

SILVER TOWERS AT RIVER PLACE (600 West 42nd Street, NYC)

PROJECT DEVELOPMENT BUDGET AND SOURCES

Silverstein Development Corp
Phone 212-490-0666

	Entire Project			Rental 80/20			Corporate			Inclusionary		
	Total Budget	Loan Budget	Equity Budget	Total Budget	Loan Budget	Equity Budget	Total Budget	Loan Budget	Equity Budget	Total Budget	Loan Budget	Equity Budget
DIRECT (HARD) COSTS:												
Construction Costs	[redacted]											
General Conditions												
General Contractor Construction Contingency												
Sub-Total												0
General Contractor Fee												
Payment & Performance Bonds (Gotham)												
Sub-Totals - Gotham												0
Additional Excavation												
Owners' Construction & Design Contingency												
Insurance-Casualty (General/Umbrella Liability/ W/C) (OCIP)												
Retail Tenant Work Contribution Contingency												
Total Direct Costs												0
INDIRECT (SOFT) COSTS:												
Architects, Engineers & Consultants												
Existing Mortgage (Land)												0
Blueprints												
Borings, Environmental & Surveys												
Building & Other Permits												
Developer Fees												0
Financing & Closing Costs (Incl Title Insurance)												
Issuer Fee (HFA + PACB)												
Administrative Fee (Annual-BNY)												
Underwriter Fees (Merrill Lynch)												
Origination & Other Fees (BONY)												
Misc Fees + Expenses												
Title Insurance & Recording												
Financing Consultant + Standby-Wachovia												
Insurance-Property (Builder's Risk, Environmental, etc)												
Legal & Accounting												
Leasing Commissions - Retail												
Marketing & Advertising (Incl Model Apts +Low Inc Mktg)												
Real Estate Taxes (Land Only)												
Real Estate Tax 421a Application Fee												
Testing & Inspection												
Recreational Facility, Amenities/Lobbies' Equip , Furn + Artwork												
Furniture, Fixtures & Equipment (FF&E) (for Corporate)												
421a 10 year Certificates (for Corporate)												
Project (Soft Cost) Contingency												
Interest Expense												
Purchase of Inclusionary Housing Air Rights												
Total Indirect Costs												0
Total Development Costs (excl. Land)	695,500,000	663,500,000	32,000,000	641,000,000	609,000,000	32,000,000	54,500,000	54,500,000	0	0	0	0
LAND: (Per Dec. 2006 Appraisal-Net of $16.5 MM Mtge)	[redacted]										0	0
Total Project Cost	1,009,000,000	977,000,000	32,000,000	933,929,000	901,929,000	32,000,000	75,071,000	75,071,000	0	0	0	0
SOURCES:												
Loan Amount	[redacted]								0	0	0	0
Equity Amount	[redacted]											
Total	695,500,000	663,500,000	32,000,000	641,000,000	609,000,000	32,000,000	54,500,000	54,500,000	0	0	0	0

Silver Towers Development Budget (2007).xls 9/8/2011

Willets Green
Silverstein - Taubman
Market Comparables

Retail

Name	Location	Comparable Tenants	Entertainment	Restaurants	Revenues PSF	Expenses PSF	NOI PSF	Sq Ft
Arizona Mills	Tempe, AZ	Children's Place, FYE, Burlington Coat Factory, Neiman Marcus last Call, Old Navy, Ross Dress for Less, Saks OFF 5th, Marshalls, Nike Factory Story, Sports Authority, Forever 21	Harkins Luxury Theatres, Sea Life Centre, Gameworks	5 & Diner, El Pollo Loco, Garcia's Mexican Restaurant, Joe's Crab Shack, Johnny Rockets, Rainforest Café	$35.61	$13.78	$21.83	1,099,842
Great Lakes Crossings	Auburn Hills, MI	Children's Place, FYE, Burlington Coat Factory, H&M, Bed Bath & Beyond, Marshalls, TJ Maxx, Finish Line, Sports Authority, Forever 21, Lord & Taylor Outlet	Jeepers!, AMC Theaters	BarLouie, Johnny Rockets, Kerby's Koney Island, Miyako Japanese Steakhouse, Olgas Market, Stir Crazy, Toby Keith's I Love This Bar & Grill	$74.34	$34.89	$39.45	485,910
Dolphin	Miami, FL	Neiman Marcus last Call, Old Navy, Marshalls, DSW, Finish Line, Nike Factory Story, Forever 21	Cine Bistro, Cobb Theatre, Dave & Busters, Strike Bowling	Buffalo Wild Wings, Catch of the Day, Charcoals Latin Grill, Cool de Sac, Johnny Rockets, Kobe Steak and Food, PF Changs	$72.63	$24.87	$47.76	1,000,482

Hotel

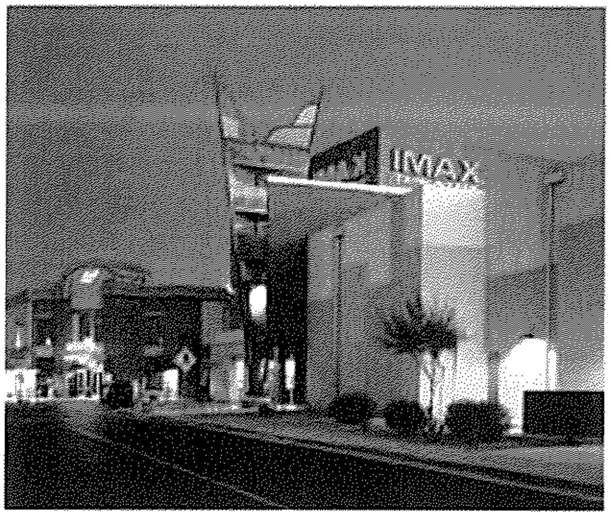
Hotel	2010 ADR	2010 Occ	2011 ADR	2011 Occ	# of Keys
Hampton Inn LaGuardia	$162.00	69%	$170.00	70%	220
New York LaGuardia Airport Marriott	$165.00	80%			438
Holiday Inn Corona	$174.00	72%			214
			2008 ADR	2008 Occ	
Sheraton LaGuardia East Hotel	$168.00	80%	$180.00	86%	173

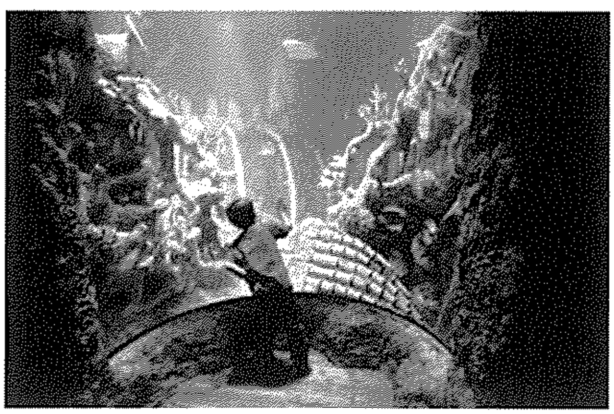
E. FINANCIAL INFORMATION

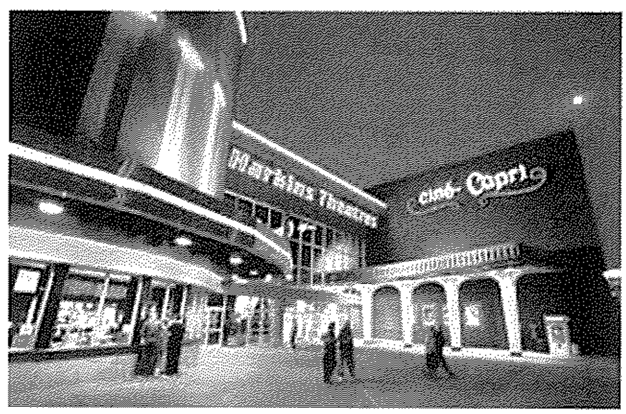
WILLETS GREEN

1. Arizona Mills – *Tempe, Arizona*

As the state's largest value-oriented mall, Arizona Mills in Tempe, AZ boasts over 180 shops, restaurants, and entertainment venues under one roof. A festive food court, SEA LIFE Arizona, and the Harkins Luxury 25 Cinemas, which includes the Harkins IMAX, are also part of the shopping adventure. Flagship tenants include Kenneth Cole Company Store, Nike Factory Store, Off 5th Saks 5th Avenue, Tommy Hilfiger Outlet, Neiman Marcus Last Call, G by Guess, Crocs, Burlington Coat Factory, JC Penney Outlet, and Victoria's Secret Outlet. From the largest movie screen in the valley to the ocean life of the Pacific- and everything in between - Arizona Mills offers something for everyone.







Arizona Mills

Location	Tempe, AZ
Store Tenants	Children's Place, FYE, Burlington Coat Factory, Neiman Marcus Last Call, Old Navy, Ross Dress for Less, Saks OFF 5TH, Marshalls, Nike Factory Store, Sports Authority, Forever 21
Entertainment Tenants	Harkins Luxury Theaters, Sea Life Centre, Gameworks
Restaurant Tenants	5 & Dinner, El Pollo Loco, Garcia's Mexican Restaurant, Joe's Crab Shack, Johnny Rockets, Rainforest Café

Financial Results

	Total 2010 ($)
Total Minimum Rent	24,800,002
Total Percentage Rent	302,605
Total Other Revenue	885,183
Total Recoveries	13,174,071
Total Revenues	39,161,861

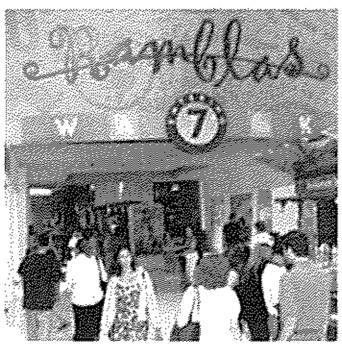
Total Recoverable Expenses	11,616,571
Other Shopping Center Expenses	3,540,937
Total Expenses	15,157,508

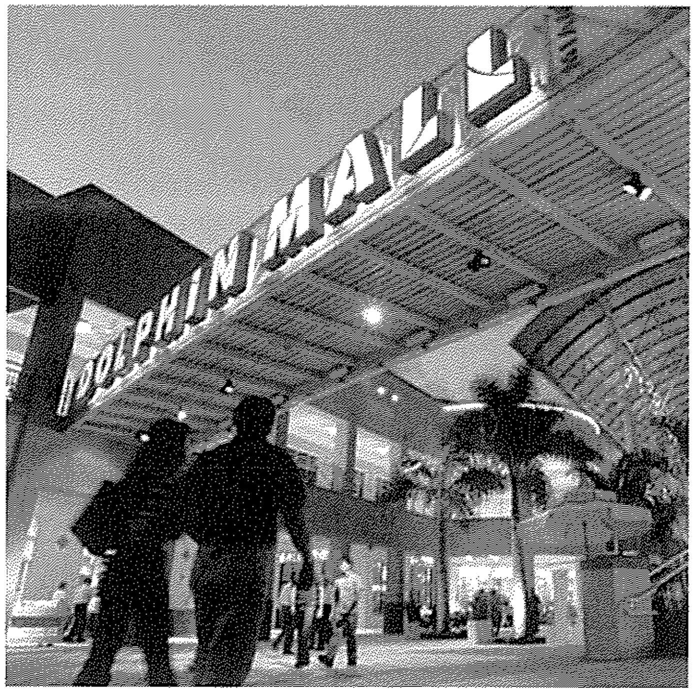
Net Operating Income	24,004,353

Sales Volume (including anchors)	250,960,000

2. Dolphin Mall – *Miami, Florida*

Dolphin Mall is a dominant Miami-area leisure destination with a powerful mix of compelling retail outlets, entertainment venues, and dining options. It is the largest retail value shopping center, blending the hottest concepts in theme entertainment and dining with an unparalleled offering of more than 240 value-oriented stores including Neiman Marcus Last Call, Off 5th Saks Fifth Avenue, Bloomingdale's Outlet, Bass Pro Shops, Burlington Coat Factory, Forever 21, Lord & Taylor Outlet, HomeGoods, Old Navy, Ross Dress for Less, Sam Ash Music and The Sports Authority among others. Diverse dining and entertainment options include a food court, various entertainment venues such as Cinébistro, Cool de Sac, Dave & Busters, and Strike Miami, and several restaurants including Texas de Brazil Churrascaria, P.F. Chang's China Bistro, Taverna Opa, Mojitos Cuban Cuisine, and more.





Dolphin Mall

Location	Miami, FL
Store Tenants	Neiman Marcus Last Call, Old Navy, Marshalls, DSW Shoe Factory Store, Finish Line, Nike Factory Store, Forever 21
Entertainment Tenants	Cine Bistro, Cobb Theater, Dave & Busters, Strike Bowling
Restaurant Tenants	Buffalo Wild Wings, Catch of the Day, Charcoals Latin Grill, Cool de Sac, Johnny Rockets, Kobe Steak and Food, Mojito's Latin America, P.F. Chang's, Rotelli Pizza and Pasta, T.G.I. Friday's, Taverna OPA, Texas de Brazil

Financial Results

	Total 2010 ($)
Total Minimum Rent	39,619,694
Total Percentage Rent	6,652,923
Total Other Revenue	2,113,779
Total Recoveries	24,278,119
Total Revenues	72,664,515

Total Recoverable Expenses	18,809,224
Other Shopping Center Expenses	6,072,845
Total Expenses	24,882,069

Net Operating Income	47,782,446

Sales Volume (including anchors)	799,385,000

3. Great Lakes Crossings Outlet – Auburn Hills, Michigan

Great Lakes Crossing Outlets is the market's dominant retail outlet and entertainment destination, attracting customers throughout the Midwest and Canada. With 185 manufacturer outlets and traditional retail stores, Great Lakes Crossing Outlets is Michigan's largest enclosed outlet mall. Outstanding anchors such as Lord & Taylor Outlet, Neiman Marcus Last Call, Off 5th Saks Fifth Avenue, Bass Pro Shops Outdoor World, Polo Ralph Lauren Factory Store, Nike Factory Outlet, Sports Authority, Bed Bath & Beyond, Marshalls, Burlington Coat Factory, T.J. Maxx, H&M, Children's Place Outlet, and Forever 21, make this a top shopping destination in Michigan. Entertainment and dining destinations include AMC Theatres, Toby Keith's I Love This Bar & Grill, Rainforest Café, Bar Louie, Miyako Japanese Steak House, Stir Crazy, Jeepers!, and Michigan's largest food court (1,000 seats), making this a unique shopping experience.

Great Lakes Crossings Outlet

Location	Auburn Hills, MI
Store Tenants	Children's Place, FYE, Burlington Coat Factory, H&M, Bed Bath & Beyond, Marshalls, TJ Maxx, Finish Line, Sports Authority, Lord & Taylor Outlet, Forever 21
Entertainment Tenants	Jeepers!, AMC Theaters
Restaurant Tenants	BarLouie, Johnny Rockets, Kerby's Koney Island, Miyako Japanese Steakhouse, Olgas Market Fresh, Stir Crazy, Toby Keith's I Love This Bar & Grill.

Financial Results

	Total 2010 ($)
Total Minimum Rent	20,846,515
Total Percentage Rent	381,932
Total Other Revenue	805,003
Total Recoveries	14,087,933
Total Revenues	36,121,384
Total Recoverable Expenses	11,830,688
Other Shopping Center Expenses	5,121,369
Total Expenses	16,952,057
Net Operating Income	19,169,327
Sales Volume (including anchors)	154,665,000

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Assumptions

Analysis Start Year 2012

	A 1	A 2	A 3	A 4
Construction Begins	[redacted]			
Year Construction Begins				
% of Site				
Development Period				
Move-In (Months Prior to Cosntruction End)				
TCO				
Residential				
Earliest Possible Sale Date				
Sale Date				
Global Revenue Inflation per annum				
Global Expense Inflation per annum				
Replacement Reserves PSF				

Residential Rental PSF	% Total	A 1	A 2	A 3	A 4
Market Rate*	[redacted]				
<38% AMI					
<48% AMI					
<58% AMI					
<80% AMI					
<100% AMI					
<130% AMI					
Average Rents					
Fixed OpEx					
OpEx					
Capital Reserves					
Reserves per DU					
Year 1 Occupancy - Market Rate					
Year 1 Occupancy - Affordable					
Terminal Cap Rate					
Sales Costs					

*Includes a month of free rent during lease-up

Hotel	A 1	A 2	A 3	A 4
Average Occupancy	[redacted]			
ADR				
RevPAR				
Additional Revenue as % of Tot Rev				
NOI as % of EGR (No RE Tax - ICAP)				
Terminal Cap Rate				
Sales Costs				

Retail	A 1	A 2	A 3	A 4
Revenue	[redacted]			
Big Box				
Restaurants				
Service Retail				
Blended Rent*				
Big Box Tenant Allowance				
Restaurant Tenant Allowance				
Service Retail Tenant Allowance				
Blended Tenant Allowance*				
Replacement Reserve				
Vacancy Allowance				
Leasing Commissions				
Free Rent (Included in TA)				
Year 1 Occupancy (Stabilized)				
Op Exp				
RE Taxes (ICAP)				
Terminal Cap Rate				
Sales Costs				

*Based on NSF Calcs

WILLETS GREEN - Com[illegible] Phase I
[illegible] - Tableau
Affordable Unit Breakdown, Sizes & Rents

Total Units	600
% Required Affordable	30%
# Required Affordable	180
% Required Affordable Up to 80% AMI	60%
# Required Affordable Up to 80% AMI	84
% of Up to 80% AMI at up to 50 % AMI	10%
# of Up to 80% AMI at up to 50 % AMI	58
# Required Affordable Up to 130% AMI	56

Affordable Housing Unit Detail (per p. 26 of RFP)	
Max # of Market Rate Units	360
80%-130% AMI	56
50%-80% AMI	26
Min # of Units <=50% AMI	58
Total Units	600

	Assumed for family of four	30% of AMI for housing costs	Monthly
Area Median Income (AMI)	$78,300	$23,490	$1,958
130% of AMI	$101,790	$30,537	$2,545
100% of AMI	$78,300	$23,490	$1,958
80% of AMI	$62,640	$18,792	$1,566
58% of AMI	$45,414	$13,624	$1,135
48% of AMI	$37,584	$11,275	$940
38% of AMI	$29,754	$8,926	$744

Market Rate Housing

Bedrooms	PSF	Monthly
Studio	$0	$0
1	$0	$0
2	$0	$0
3	$0	$0
4	$0	$0

Assumed for Family of Four

Bedrooms	Electric Allowance	Gas Allowance	Total Allowance
Studio	$52	$15	$67
1	$59	$17	$76
2	$56	$17	$73
3	$70	$18	$88
4	$72	$20	$92
5	$83	$21	$104

Income Limits
Marketing Band 2%

Bedrooms	HH Size	HH Factor	40% of AMI	50% of AMI	60% of AMI	80% of AMI	90% of AMI	130% of AMI
Studio	1.0	0.70	22,638	28,309	31,760	43,846	49,329	71,253
1 BR	1.5	0.75	23,556	28,159	34,061	46,980	52,853	76,342
	2.0	0.80	25,805	30,067	36,337	50,112	56,376	81,432
2 BR	3.0	0.90	26,778	33,826	40,879	56,376	63,423	91,611
	4.0	1.00	29,754	37,584	45,414	62,640	70,470	101,790
3 BR	4.5	1.04	30,944	39,087	47,231	65,146	73,289	105,862
	5.0	1.08	32,134	40,591	49,047	67,651	76,108	109,933
4 BR	6.0	1.16	34,515	43,597	52,680	72,662	81,745	118,076
	7.0	1.24	36,895	46,604	56,313	77,674	87,383	126,220
5 BR	7.5	1.28	38,085	48,108	58,130	80,179	90,202	130,291
	8.0	1.32	39,275	49,611	59,946	82,685	93,020	134,363

Low Income (130% of AMI)

Bedrooms	SF		Gross Rent	Utility Allowance	Net Rent	Rent PSF	Avg	Gas & Elec	Net Rent
Studio	500	15%	$1,781	$67	$1,714	$41.14	$5.87	$67	$1,714
1	600	26%	$1,909	$71	$1,838	$33.90	$8.82	$71	$1,838
2	800	48%	$2,290	$73	$2,217	$33.26	$15.96	$73	$2,217
3	1000	12%	$2,647	$88	$2,559	$30.70	$3.57	$88	$2,559
4	1200	0%	$2,952	$92	$2,860	$28.60	$0.00	$92	$2,860
Average							$34.28		

Low Income (80% of AMI)

Bedrooms	SF		Gross Rent	Utility Allowance	Net Rent	Rent PSF	Avg	Gas & Elec	Net Rent
Studio	500	15%	$1,096	$67	$1,029	$24.70	$3.64	$67	$1,029
1	650	26%	$1,175	$71	$1,104	$20.37	$5.30	$71	$1,104
2	800	48%	$1,409	$73	$1,336	$20.05	$9.62	$73	$1,336
3	1000	12%	$1,629	$88	$1,541	$18.49	$2.19	$88	$1,541
4	1200	0%	$1,817	$92	$1,725	$17.25	$0.00	$92	$1,725
Average							$20.75		

Low Income (48% of AMI)

Bedrooms	SF		Gross Rent	Utility Allowance	Net Rent	Rent PSF	Avg	Gas & Elec	Net Rent
Studio	500	15%	$658	$67	$591	$14.18	$2.09	$67	$591
1	650	26%	$705	$71	$634	$11.70	$3.04	$71	$634
2	800	48%	$846	$73	$773	$11.60	$5.56	$73	$773
3	1000	12%	$977	$88	$889	$10.67	$1.23	$88	$889
4	1200	0%	$1,090	$92	$998	$9.98	$0.00	$92	$998
Average							$11.89		

Low Income (38% of AMI)

Bedrooms	SF		Gross Rent	Utility Allowance	Net Rent	Rent PSF	Avg	Gas & Elec	Net Rent
Studio	500	15%	$521	$67	$454	$10.90	$1.56	$67	$454
1	650	26%	$558	$71	$487	$8.98	$2.36	$71	$487
2	800	48%	$669	$73	$596	$8.95	$4.29	$73	$596
3	1000	12%	$774	$88	$686	$8.23	$0.95	$88	$686
4	1200	0%	$863	$92	$771	$7.71	$0.00	$92	$771
Average							$9.16		

	A 1		A 2		A 3	
	# of Units	Annual Rent	# of Units	Annual Rent	# of Units	Annual Rent
130% AMI Studio	10	$205,714	16	$329,150	16	$329,150
130% AMI 1	18	$396,914	30	$661,523	30	$661,523
130% AMI 2	34	$904,549	54	$1,436,794	54	$1,436,794
130% AMI 3	9	$276,322	13	$399,133	13	$399,133
130% AMI 4		$0				
80% AMI Studio	0	$0	0	$0	0	$0
80% AMI 1	0	$0	0	$0	0	$0
80% AMI 2	0	$0	0	$0	0	$0
80% AMI 3	0	$0	0	$0	0	$0
80% AMI 4		$0				
48% AMI Studio	3	$21,266	5	$35,443	5	$35,443
48% AMI 1	5	$38,020	8	$60,835	8	$60,835
48% AMI 2	10	$92,717	16	$148,347	16	$148,347
48% AMI 3	2	$21,345	3	$32,017	3	$32,017
48% AMI 4		$0				
38% AMI Studio	1	$5,444	1	$5,444	1	$5,444
38% AMI 1	1	$5,843	2	$11,686	2	$11,686
38% AMI 2	2	$14,316	3	$21,473	3	$21,473
38% AMI 3	1	$8,227	1	$8,227	1	$8,227
38% AMI 4		$0				

Unit type	Total Count	Total Annual Rent	Total Count	Total Annual Rent	Total Count	Total Annual Rent
Studio	14	$232,424	22	$370,036	22	$370,036
1	24	$440,776	40	$734,043	40	$734,043
2	46	$1,011,580	73	$1,606,614	73	$1,606,614
3	12	$305,893	17	$439,376	17	$439,376
4						
Total	96	$1,990,674	152	$3,150,069	152	$3,150,069

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Zoning Analysis

GROSS SF

Site	A1	A2	A3	A4	Total
Residential	[redacted]				
Retail					
Restaurant					
Service Retail					
Hotel					
Office - Rental					
Office - Condominium					-
Community Center					-
Subtotal GSF	290,200	306,904	344,678	322,428	1,264,210
Mechanical Space	[redacted]				
Parking / Loading					
Total GSF	455,050	369,467	485,548	445,673	1,755,738

Above Grade Parking Stalls	[redacted]
Below Grade Parking Stalls	
Total Parking Stalls	
Market Residential GSF	
Affordable Residential GSF	
Total Residential GSF	

NET SF

Site	A1	A2	A3	A4	Total
Residential - Market Rate Rental					-
Residential - Affordable Rental	[redacted]				
Residential - Condominium					
Big Box Retail					
Restaurant					
Service Retail					
Hotel Efficiency (75%)					
Office - Rental					
Office - Condominium					-
Community Center					-
Subtotal NSF	260,328	246,378	300,750	280,450	1,087,906

Market Residential NSF	[redacted]
Affordable Residential NSF	
Total Residential NSF	

UNIT MIX

Residential	NSF	A1	A2	A3	A4	Total
0 BR	[redacted]					
1 BR						
2 BR						
3 BR						
4 BR						
Total		96		152	152	400
% Total						
0 BR		[redacted]				
1 BR						
2 BR						
3 BR						
[redacted]						
Extended Stay			[redacted]			
Limited Service						
Total		0	378	0	0	378

UNIT COUNT

	A1	A2	A3	A4	Total
<38% AMI	[redacted]				
<48% AMI					
<58% AMI					
<80% AMI					
<100% AMI					
<130% AMI					
Superintendant					
Affordable Units					
Market Rate					
<38% AMI					
<48% AMI					
<58% AMI					
<80% AMI					
<100% AMI					
<130% AMI					
Superintendant					
Total Affordable Units	96		152	152	400
Total Market Rate Units	0		0	0	0

UNIT SIZE

Average Market Unit GSF	[redacted]
Average Affordable Unit GSF	
Average Unit GSF	
Average Market Unit NSF	
Average Affordable Unit NSF	
Average Unit NSF	

	0 BR	1 BR	2 BR	3 BR	Total
A1	[redacted]				
Percent					
A3					
Percent					
A4					
Percent					
Total	58	104	192	46	400
	14.5%	*26.0%*	*48.0%*	*11.5%*	*100.0%*

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Development Budget

		TOTAL	Site Wide	A1 Residential			A1 Retail		A3 Hotel		A2 Retail	
Gross Sq Ft / Pro Rata	[redacted]											
Above Grade Gross Sq Ft / Pro Rata												
Pro Rata Parking & Mechanical												
Above Grade Building Gross Sq Ft												
Pro Rata of Total Below Grade Parking												
LAND COSTS												
HARD COSTS												
TRADES												
Above Grade Parking/Mechanical												
Pro rated Above Grade Parking/Mechanical												
Below Grade Parking/Mechanical												
Subtotal												
LEED Premium												
Design Contingency												
Escalation - 2014 Start												
Construction Contingency												
Bonds												
General Conditions												
CM Fee												
Subtotal Parking Costs												
Residential Trade Costs												
Retail Trade Costs												
Hotel Trade Costs												
Office Trade Costs												
Infrastructure												
Site Work												
Subtotal												
LEED Premium												
Design Contingency												
Escalation - 2014 Start												
Construction Contingency												
Bonds												
General Conditions												
CM Fee												
Subtotal Construction Costs												
OTHER												
File suggested platform vs. surcharge for public spaces												
ENVIRONMENTAL												
Environmental												
Subgrade Waterproofing & Containment												
Demolition												
Subtotal Environmental & Demolition												
Hard Cost Contingency												
Total Hard Costs	73%	764,294,954	[illegible]	22,954,582	$468	$501,612	151,166,639	$394	133,357,428	$331	44,286,947	$346
SOFT COSTS	[redacted]											
Architecture & Engineering												
Testing & Inspection												
Developers Fee - Commercial												
Legal												
Accounting												
Permits / Fees / Regulations												
MBE/WBE Program												
Traffic Mitigation												
Bank Engineer & Legal												
Survey & Appraisal												
Insurance												
FF&E - Hotel												
Marketing & PR												
Water & Sewer Charges												
Capital Operating Reserve												
Soft Cost Contingency												
Op Exp Shortfall												
Working Capital (Hotel)												
Total Soft Costs	14%	146,848,944	[illegible]	7,791,838	$58 15%	$61,168	26,190,896	$77 30%	22,756,164	$126 24%	8,808,028	$77 20%
FINANCING												
Estimated Debt				[redacted]								
Debt to Equity												
Mortgage Recording Tax												
Financing Fees												
Broker Fee												
Title Insurance												
Real Estate Taxes During Construction			2,274,041									
Subtotal Financing Costs												
Interest Carry												
Total Financing Costs	9%	85,934,890	0	3,301,279	$70 6%	$34,368	14,956,597	$42 11%	13,494,457	$48 9%	8,007,354	$78 10%
OTHER COSTS	[redacted]											
Tenant Allowances (incl Free Rent, Bldg Start)												
Leasing Commissions												
Subtotal Other Costs												
TOTAL COSTS BEFORE GRANTS		1,050,300,509	0	34,047,677	$544	$597,163	196,461,439	$545	160,597,856	$756	60,358,356	$850
CREDITS / GRANTS / SUBSIDIES												
Brownfield Cleanup Program	[redacted]											
Site Preparation Tax Credit[1]												
Tangible Property Tax Credits[2]												
Environmental Protection Fund[3]												
ESDC Restore NY Communities Initiative[4]												
*Assumes Grants will be used to pay down debt												
TOTAL COSTS	100%	1,040,586,509	[illegible]	34,047,677	$544	$597,163	196,461,438	$545	160,597,856	$758	60,358,356	$850

Low Income Housing Tax Credits
Affordable Units Below 60% AMI
% Affordable SF Below 60% AMI
% Non Residential Costs
Applicable Fraction
[redacted]
Costs Eligible for LIHTC
Lesser of $300,000 per unit or Eligible Costs
Boost (QDA)
Current Rate for LIHTC
10 Yrs of Credits
Payout Ratio for LIHTC
Def Developers Fee 15%
Sales Tax
[redacted]
* Assumes 40% Materials 60% Labor of Trades - excludes CM fee, bonds

Assumes Trade & Contractor - 20% Site Work + Infrastructure + Environmental + Demolition
Assumes Site Zone, Tax Track 3, LEED, No BOA, Non Manufacturing (maximum $35 mil credit for less than 3x cost of site prep & remediation and not more than 10% of total hard costs)
[3] Assumes 50% grant for $4,318,725 cost to build park/open spaces
[4] Assumes $3,000,000 grant to offset cost of demolition

WILLETS GREEN : Compliant Phase I
Silverstein - Taubman
Development Budget

		TOTAL	Site Wide	A 3 Residential			A 3 Retail		A 4 Residential			A 4 Retail		TOTAL	
Gross Sq Ft / Pro Rata	[redacted]														
Above Grade Gross Sq Ft / Pro Rata															
Pro Rata Parking & Mechanical															
Above Grade Building Gross Sq Ft															
Pro Rata of Total Below Grade Parking															
LAND COSTS															
HARD COSTS															
TRADES															
Above Grade Parking/Mechanical															
Prorated Above Grade Parking/Mechanical															
Below Grade Parking/Mechanical															
Subtotal															
LEED Premium															
Design Contingency															
Escalation - 2014 Start															
Construction Contingency															
Bonds															
General Conditions															
CM Fee															
Subtotal Parking Costs															
Residential Trade Costs															
Retail Trade Costs															
Hotel Trade Costs															
Office Trade Costs															
Infrastructure															
Site Work															
Subtotal															
LEED Premium															
Design Contingency															
Escalation - 2014 Start															
Construction Contingency															
Bonds															
General Conditions															
CM Fee															
Subtotal Construction Costs															
OTHER															
Pile supported platform vs. surcharge for public spaces															
ENVIRONMENTAL															
Environmental															
Subgrade Waterproofing & Containment															
Demolition															
Subtotal Environmental & Demolition															
Hard Cost Contingency															
Total Hard Costs	75%	784,294,904	208,796,118	97,341,002	$554	$467,818	117,503,260	$366	90,013,373	$536	$553,163	156,094,073	$363	784,294,904	435
SOFT COSTS	[redacted]														
Architecture & Engineering															
Testing & Inspection															
Developers Fee - Commercial															
Legal															
Accounting															
Permits / Fees / Regulations															
MWL/WBE Program															
Traffic Mitigation															
Bank Engineer & Legal															
Survey & Appraisal															
Insurance															
FF&E - Hotel															
Marketing & PR															
Water & Sewer Charges															
Capital Operating Reserve															
Soft Cost Contingency															
Op Exp Shortfall															
Working Capital (Hotel)															
Total Soft Costs	14%	144,048,544	65,793,821	11,848,891	$72 13%	$78,948	23,841,585	$75 20%	11,883,024	$71 13%	$78,178	25,711,385	$75 21%	144,048,544	82
FINANCING	[redacted]														
Estimated Debt															
Debt to Equity															
Mortgage Recording Tax															
Financing Fees															
Broker Fee															
Title Insurance															
Real Estate Taxes During Construction															
Subtotal Financing Costs															
Interest Carry															
Total Financing Costs	8%	80,324,888	0	8,374,272	$37	$50,557	16,126,176	$51	8,321,877	$33	$36,320	13,861,784	$56	80,324,888	46
OTHER COSTS	[redacted]														
Tenant Allowances (incl Free Rent, Base Stock)															
Leasing Commissions															
Subtotal Other Costs															
TOTAL COSTS BEFORE GRANTS		1,060,860,506	0	136,663,834	$666	$777,466	177,663,751	$558	107,418,374	$639	$706,750	154,798,253	$567	1,056,380,506	596
CREDITS / GRANTS / SUBSIDIES	[redacted]														
Brownfield Cleanup Program															
Site Preparation Tax Credit[1]															
Tangible Property Tax Credits[2]															
Environmental Protection Fund[3]															
ESDC Restore NY Communities Initiative[4]															
*Assumes Grants will be used to pay down debt															
TOTAL COSTS	100%	1,048,355,808	203,618,888	136,663,834	$660	$721,465	177,663,731	$558	107,416,374	$639	$706,750	154,798,253	$567	1,095,362,508	596

Low Income Housing Tax Credits	
Affordable Units Below 60% AMI	[redacted]
% Affordable AT Below 60% AMI	
% Non Residential Costs	
Applicable Fraction	

	Total $	Per DU	Total $	Per DU
Costs Eligible for LIHTC	[redacted]			
Lesser of $300,000 per Unit or Eligible Costs				
Boost (QCA)				
Current Rate for LIHTC				
10 Yrs of Credits				
Payout Rate for LIHTC				
Est Developers Fee 15%				
Sales Tax				
* Assumes 60% material, 60% also of Trades - (exclude CM fee, Bond)				

[1] Assumes Trade & Contractor - 35% Site Work + Infrastructure + Environmental + Demolition
[2] Assumes EN Zone: No Trade & LEED. No BOA. Non Manufacturing (maximum $35 mil credit) 60 less than 3x cost of site
[3] Assumes 50% grant for $4,215,739 cost to build park/open spaces
[4] Assumes $2,000,000 grant to offset cost of demolition

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Sources & Uses - Construction

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail	TOTAL
Debt: Bond Financing*		[redacted]								[redacted]
HDC/HPD Second Mortgage										
Equity										
Total Sources		$64,047,677	$186,481,426	$180,597,999	$69,398,396	$109,662,634	$177,963,751	$107,418,374	$154,780,253	$1,050,350,509
LIHTC*		[redacted]								[redacted]
Grants*										
NYSERDA $1.20 PGSF*										
Land										
Hard Costs										
Soft Costs										
Financing Costs										
Interest Carry										
Leasing Costs										
Total Uses		$64,047,677	$186,481,426	$180,597,999	$69,398,396	$109,662,634	$177,963,751	$107,418,374	$154,780,253	$1,050,350,509

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail
Debt: Bond Financing		[redacted]							
HDC MIP									
Equity									
LIHTC									
Grants									
NYSERDA									
Total Sources									
Land									
Hard Costs									
Soft Costs									
Financing Costs									
Interest Carry									
Leasing Costs									
Total Uses		100%	100%	100%	100%	100%	100%	100%	100%

*Assumes LIHTC, Grants and NYSERDA proceeds will be lent against to achieve required minimum 50% LTC proceeds. LIHTC, Grants and NYSERDA will pay down debt on Dev CF

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
A 1 **Residential**		2012	2013	2014	2015	2016	2017	2018	2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	64,047,677	2,867,097	7,633,008	18,470,962	22,350,601	11,532,449	1,193,560	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
MIP BOP									
MIP Drawn Down									
MIP EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
LIHTC Debt Paydown									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
A 1 **Retail**									
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	186,481,426	9,168,995	20,974,264	47,980,867	56,955,595	45,709,375	5,692,330	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019

A 2 Hotel		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	180,597,999	11,180,423	23,362,592	49,574,297	59,350,704	32,255,371	4,874,612	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry		-	-	-	294,308	3,261,843	4,874,612	-	-

A 2 Retail		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	69,398,396	3,084,598	7,068,083	17,011,790	19,920,452	19,449,877	2,863,596	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019

A 3 Residential		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	109,662,634	4,507,473	12,818,208	31,738,933	38,728,630	19,872,259	1,997,131	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
MIP BOP									
MIP Drawn Down									
MIP EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
LIHTC Debt Paydown									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

A 3 Retail		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	177,963,751	8,363,423	18,938,716	43,952,569	51,731,473	48,814,308	6,163,263	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019

A 4 Residential		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	107,418,374	4,465,041	12,566,245	31,095,304	37,787,803	19,473,856	2,030,126	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
MIP BOP									
MIP Drawn Down									
MIP EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
LIHTC Debt Paydown									
Grant Debt Paydown									
Interest Carry									

A 4 Retail		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	154,780,253	7,220,311	16,282,777	38,041,957	44,635,211	42,968,895	5,631,102	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Financing - Construction

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail
Affordable Program									
LTC	[redacted]								
Avg SIFMA Assumption									
LOC									
Servicing and Remarketing Fees									
All-In Rate									
Negative Arbitrage									
HFA Application Fee									
Lender Commitment Fees									
HDC Bond + Commitment Fees									
Broker Fee									
MRT									
Title Insurance Mortgage									
Amortization Period (Yrs)									
Stabilized Residential NOI									
Stabilized Retail NOI									
Stabilized Hotel NOI									
Total Stabilized NOI	[redacted]								
DSCR									
Cash Flow Available for DS									
Value									
LTV (80.%)									
Underwritten Rate									
Remaining Cash Flow for DS									
Debt Supported by DSCR									
Debt Supported by LTV									
Senior Debt Amount									
Second Mortgage Subsidy									
Debt Service									
Remaining Debt DSCR Capacity									
Remaining Debt LTV Capacity									
Debt Service									
DSCR									

		Total Amt	Total Amt	Total Amt
HDC MIP	[redacted]	[redacted]		
HPD MIP				
Total (Max $15,000,000)				
Affordable Units				
Interest Rate				
Servicing During Construction				

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Sources & Uses - Permanent

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail	TOTAL
Debt: Bond Financing		[redacted]								
HDC/HPD Second Mortgage										
Equity										
LIHTC										
Grants										
NYSERDA $1.20 PGSF										
Total Sources		[redacted]								
Land										
Hard Costs										
Soft Costs										
Financing Costs										
Interest Carry										
Leasing Costs										
Total Uses		$64,047,677	$186,481,426	$180,597,999	$69,398,396	$106,532,815	$177,963,751	$104,205,235	$154,780,253	$1,044,007,552

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail
Debt: Bond Financing		[redacted]							
HDC MIP									
Equity									
LIHTC									
Grants									
NYSERDA									
Total Sources									
Land									
Hard Costs									
Soft Costs									
Financing Costs									
Interest Carry									
Leasing Costs									
Total Uses		100%	100%	100%	100%	100%	100%	100%	100%

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Financing - Permanent

	Overall Site	A 1	A 1	A 2	A 2	A 3	A 3	A 4	A 4
LTC	[redacted]								
Avg SIFMA Assumption									
LOC									
Servicing and Remarketing Fees									
All-In Rate									
Negative Arbitrage									
HFA Application Fee									
Lender Commitment Fees									
HDC Bond + Commitment Fees									
Broker Fee									
MRT									
Title Insurance Mortgage									
Amortization Period (Yrs)									
Stabilized Residential NOI									
Stabilized Retail NOI									
Stabilized Hotel NOI									
Total Stabilized NOI									
DSCR									
Cash Flow Available for DS									
Value									
LTV (80.%)									
Underwritten Rate									
Remaining Cash Flow for DS									
Debt Supported by DSCR									
Debt Supported by LTV									
Senior Debt Amount									
Second Mortgage Subsidy									
Debt Service									
Remaining Debt DSCR Capacity									
Remaining Debt LTV Capacity									
Debt Service									
DSCR									

HDC MIP	
HPD MIP	
Total (Max $15,000,000)	
Affordable Units	
Interest Rate	
Servicing During Construction	

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Amortization

A1 Residential	A3 Residential	A4 Residential

[redacted]

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Sales Analysis

First Stabilized Year
Year of Sale
Affordable Units
Market Units
Keys
Resi GSF
Retail GSF
Hotel GSF
Office GSF
Community GSF
Parking Stalls (Per Block)

[redacted]

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Operating Cash Flows

	2012	2017	2018	2019	2020	2021	2022	2023	2024
Rev Growth		3%	3%	3%	3%	3%	3%	3%	3%
Exp Growth		3%	3%	3%	3%	3%	3%	3%	3%
Reserves	$0.50	$0.56	$0.58	$0.60	$0.61	$0.63	$0.65	$0.67	$0.69
[redacted]									
Residential NOI		$1,499,443	$1,507,077	$1,552,585	$1,599,458	$1,647,737	$1,697,464	$1,748,853	$1,801,439
Debt Service - Residential	$20,719,400	$1,041,052	$1,044,954	$1,049,137	$1,053,623	$1,058,434	$1,063,592	$1,069,123	$1,075,053
Cash Flow After 1st Mortgage		$458,391	$462,124	$503,448	$545,834	$589,303	$633,873	$679,561	$726,386
[redacted]									
Cash Flow After Debt Service		343,191	346,924	389,248	430,634	474,103	518,673	564,361	611,186
[redacted]									
Retail NOI		$7,658,442	$7,935,142	$8,138,373	$8,358,019	$8,582,859	$8,837,231	$9,095,674	$9,362,186
Capital									
[redacted]									
Total Capital		$14,907,679	$150,896	$155,423	$160,085	$164,888	$169,834	$174,930	$180,177
Retail Cash Flow BDS		($7,049,237)	$7,784,246	$7,982,950	$8,197,933	$8,417,971	$8,667,397	$8,920,745	$9,182,009
[redacted]									

	2025	2026	2027	2028	2029	2030	2031	2032
Rev Growth	3%	3%	3%	3%	3%	3%	3%	3%
Exp Growth	3%	3%	3%	3%	3%	3%	3%	3%
Reserves	$0.71	$0.73	$0.76	$0.78	$0.80	$0.83	$0.85	$0.88
[redacted]								
Residential NOI	$1,855,778	$1,911,748	$1,969,394	$2,029,771	$2,089,930	$2,152,923	$2,217,806	$2,284,635
Debt Service - Residential	$1,081,413	$1,088,232	$1,095,544	$1,103,385	$1,111,793	$1,120,808	$1,130,476	$1,140,842
Cash Flow After 1st Mortgage	$774,365	$823,514	$873,850	$925,386	$978,137	$1,032,114	$1,087,330	$1,143,794
[redacted]								
Cash Flow After Debt Service	659,165	708,314	758,650	810,186	862,937	916,914	972,130	1,028,594
[redacted]								
Retail NOI	$9,637,443	$9,921,700	$10,214,782	$10,518,969	$10,809,582	$11,130,781	$11,461,827	$11,802,457
Capital								
[redacted]								
Total Capital	$185,583	$191,150	$196,885	$202,791	$208,875	$215,141	$221,595	$228,243
Retail Cash Flow BDS	$9,451,861	$9,730,550	$10,017,896	$10,314,187	$10,600,707	$10,915,640	$11,240,232	$11,574,213
[redacted]								

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Operating Cash Flows

	2012	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Rev Growth		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Exp Growth		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Reserves	$0.50	$0.54	$0.58	$0.60	$0.61	$0.63	$0.65	$0.67	$0.69	$0.71	$0.73	$0.75	$0.78	$0.80	$0.83	$0.85	$0.88
[redacted]																	
Cash Flow BDS		$8,766,610	$10,825,081	$11,149,833	$11,484,328	$11,828,858	$12,183,724	$12,549,236	$12,925,712	$13,313,484	$13,712,888	$14,124,275	$14,548,003	$14,984,443	$15,433,976	$15,896,996	$16,373,906
Debt Service	$92,128,345	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417	$4,606,417
Cash Flow After Debt Service		$4,159,192	$6,218,663	$6,543,416	$6,877,911	$7,222,441	$7,577,306	$7,942,818	$8,319,295	$8,707,066	$9,106,471	$9,517,858	$9,941,586	$10,378,026	$10,827,559	$11,290,579	$11,767,488
[redacted]																	
Retail Cash Flow BDS		($4,347,513)	$4,022,046	$4,126,132	$4,238,261	$4,353,070	$4,482,180	$4,613,469	$4,748,848	$4,888,642	$5,032,985	$5,181,800	$5,335,223	$5,484,386	$5,647,447	$5,815,549	$5,988,431
Debt Service	$55,531,418	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571	$2,776,571
Cash Flow After Debt Service		($7,124,084)	$1,245,476	$1,349,561	$1,461,690	$1,576,499	$1,706,609	$1,836,898	$1,972,276	$2,112,071	$2,256,414	$2,405,229	$2,558,652	$2,707,815	$2,870,877	$3,038,978	$3,211,860

[redacted]

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Operating Cash Flows

[redacted]

NOI		$2,375,167	$2,387,447	$2,459,537	$2,533,789	$2,610,269	$2,689,044	$2,770,181	$2,853,753	$2,939,832	$3,028,493	$3,119,814	$3,213,876	$3,310,787	$3,410,646	$3,513,329	$3,619,195
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After 1st Mortgage		$726,977	$732,076	$797,639	$864,884	$933,644	$1,004,147	$1,076,623	$1,150,699	$1,226,704	$1,304,562	$1,384,299	$1,466,938	$1,549,503	$1,636,010	$1,722,478	$1,811,923
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After Debt Service		575,977	662,076	647,639	714,884	783,644	854,147	926,623	1,000,699	1,076,704	1,154,562	1,234,299	1,316,938	1,399,503	1,485,010	1,572,478	1,661,923

[redacted]

NOI		$9,548,981	$9,748,579	$9,973,790	$9,218,192	$9,465,647	$9,749,455	$10,035,189	$10,329,814	$10,634,038	$10,948,139	$11,271,962	$11,605,806	$11,950,636	$12,305,639	$12,661,400	$13,027,676

[redacted]

Total Capital		$20,474,290	$107,407	$110,629	$113,948	$117,368	$120,887	$124,514	$128,249	$132,097	$136,060	$140,141	$144,346	$148,676	$153,136	$157,730	$162,462
Cash Flow BDS		($11,025,297)	$8,639,172	$8,863,131	$9,104,245	$9,351,180	$9,628,567	$9,910,676	$10,201,565	$10,501,941	$10,812,079	$11,131,820	$11,461,460	$11,782,180	$12,132,503	$12,493,669	$12,865,113
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After Debt Service		($17,666,349)	$2,906,119	$3,032,079	$3,273,182	$3,520,128	$3,787,515	$4,079,623	$4,370,513	$4,670,689	$4,981,025	$5,300,768	$5,630,407	$5,951,108	$6,301,450	$6,662,817	$7,034,061

[redacted]

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Ooperating Cash Flows

	2012	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Rev Growth		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Exp Growth		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Reserves	$0.50	$0.56	$0.58	$0.60	$0.61	$0.63	$0.65	$0.67	$0.69	$0.71	$0.73	$0.75	$0.78	$0.80	$0.83	$0.85	$0.88
[redacted]																	
Cash Flow After 1st Mortgage		$696,432	$702,877	$765,118	$835,255	$904,060	$974,825	$1,048,948	$1,121,062	$1,196,997	$1,274,775	$1,354,421	$1,436,967	$1,519,402	$1,604,777	$1,692,097	$1,781,378
[redacted]																	
Cash Flow After Debt Service		(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	289,873
[redacted]																	
NOI		$7,938,878	$8,032,443	$8,242,006	$8,467,182	$8,697,816	$8,955,841	$9,218,899	$9,488,421	$9,768,046	$10,057,727	$10,355,338	$10,662,149	$10,961,371	$11,287,427	$11,623,544	$11,969,248
[redacted]																	
Total Capital		$10,441,066	$162,569	$167,436	$172,459	$177,633	$182,962	$188,451	$194,104	$199,927	$205,926	$212,103	$218,466	$225,020	$231,771	$238,724	$245,886
Cash Flow BDS		($10,502,386)	$7,669,884	$8,074,569	$8,294,783	$8,520,182	$8,772,979	$9,030,146	$9,295,317	$9,569,116	$9,851,802	$10,143,736	$10,443,685	$10,736,351	$11,065,656	$11,384,821	$11,723,363
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After Debt Service		($5,147,426)	$13,224,846	$13,429,631	$13,649,664	$13,876,144	$14,127,641	$14,386,110	$14,650,279	$14,924,080	$15,206,764	$15,496,197	$15,796,846	$16,091,313	$16,410,618	$16,739,793	$17,079,325

[redacted]

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Combined Cash Flows & Return Analysis

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
[redacted]																					
Total Uses	1,050,358,509	50,857,361	119,643,894	277,866,678	351,460,467	240,076,391	30,445,719	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[redacted]																					
Total Sources	1,050,358,509	50,857,361	119,643,894	277,866,678	351,460,467	240,076,391	30,445,719	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[redacted]																					

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Combined Cash Flows & Return Analysis

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
A1 - Residential	0	0	0	0		[redacted]														
A1 - Retail	0	0	0	0																
A2 - Hotel	0	0	0	0																
A2 - Retail	0	0	0	0																
A3 - Residential	0	0	0	0																
A3 - Retail	0	0	0	0																
A4 - Residential	0	0	0	0																
A4 - Retail	0	0	0	0																
Total Revenue	0	0	0	0	0															
A1 - Residential	0	0	0	0		[redacted]														
A1 - Retail	0	0	0	0																
A2 - Hotel	0	0	0	0																
A2 - Retail	0	0	0	0																
A3 - Residential	0	0	0	0																
A3 - Retail	0	0	0	0																
A4 - Residential	0	0	0	0																
A4 - Retail	0	0	0	0																
Total Expenses	0	0	0	0	0	28,613,500	28,313,501	29,279,706	30,239,926	31,233,678	32,190,014	33,146,809	34,182,137	35,225,361	36,297,411	37,400,591	38,533,945	39,768,259	40,970,546	42,207,848
A1 - Residential	0	0	0	0		[redacted]														
A1 - Retail	0	0	0	0																
A2 - Hotel	0	0	0	0																
A2 - Retail	0	0	0	0																
A3 - Residential	0	0	0	0																
A3 - Retail	0	0	0	0																
A4 - Residential	0	0	0	0																
A4 - Retail	0	0	0	0																
Total NOI	0	0	0	0	0															
A1 - Residential						[redacted]														
A1 - Retail																				
A2 - Hotel																				
A2 - Retail																				
A3 - Residential																				
A3 - Retail																				
A4 - Residential																				
A4 - Retail																				
Total Debt Service	0	0	0	0	0	28,648,739	28,663,126	28,680,697	28,699,338	28,719,747	28,741,406	28,764,637	28,789,546	28,816,256	28,844,897	28,875,609	28,908,540	28,943,853	28,981,716	29,022,320
A1 - Residential	$0	$0	$0	$0	$0	[redacted]														
A1 - Retail	$0	$0	$0	$0	$0															
A2 - Hotel	$0	$0	$0	$0	$0															
A2 - Retail	$0	$0	$0	$0	$0															
A3 - Residential	$0	$0	$0	$0	$0															
A3 - Retail	$0	$0	$0	$0	$0															
A4 - Residential	$0	$0	$0	$0	$0															
A4 - Retail	$0	$0	$0	$0	$0															
Cash Flow After Debt Service	0	0	0	0	0	14,991,446	17,442,608	18,691,409	20,011,903	21,366,457	22,838,094	24,340,843	25,886,775	27,484,630	29,129,752	30,824,023	32,568,844	34,301,514	36,151,772	38,056,988
A1 - Residential																	[redacted]			
A1 - Retail																				
A2 - Hotel																				
A2 - Retail																				
A3 - Residential																				
A3 - Retail																				
A4 - Residential																				
A4 - Retail																				
Net Sale Proceeds								0	0	0	0	0	0	0	0	0				
Real RE Tax NPV Deduct	[redacted]																			
A1 - Residential																				
A3 - Residential																				
A4 - Residential																				
Total																				
Commercial Real Estate Tax NPV Deduct																				
A1-Retail																				
A2 - Hotel																				
A2 - Retail																				
A3 - Retail																				
A4 - Retail																				
Total Net Deduction							0	0	0	0	0	0	0	0	0	0				

WILLETS GREEN - Compliant Phase I
Sovereign - Taubman
Combined Cash Flows & Return Analysis

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Levered Cash Flows																				IRR	Profit / (Loss)
A1 - Residential	[redacted]																				
A1 - Retail																					
A2 - Hotel																					
A2 - Retail																					
A3 - Residential																					
A3 - Retail																					
A4 - Residential																					
A4 - Retail																					
Total Project		($52,957,301)	($118,754,099)	($184,256,519)	$0	$0	$14,991,446	$17,442,608	$18,691,409	$20,011,903	$21,366,487	$22,838,084	$24,340,845	$25,866,775	$27,494,635	$29,129,752	$30,824,073	$32,568,844	$457,711,607	5.8%	$399,422,640
Cash on Cash Returns (CFADS / Equity)																					
A1 - Residential	[redacted]																				
A1 - Retail																					
A2 - Hotel																					
A2 - Retail																					
A3 - Residential																					
A3 - Retail																					
A4 - Residential																					
A4 - Retail																					
Total Phase I		0.00%	0.00%	0.00%	0.00%	0.00%	4.24%	4.93%	5.29%	5.66%	6.04%	6.45%	6.86%	7.32%	7.77%	8.23%	8.71%	9.20%	9.69%	8.00%	
Return on Cost Returns (NOI / (Tot Dev Budget - Grants - LIHTC Rev + Financing Costs))																					
A1 - Residential	[redacted]																				
A1 - Retail																					
A2 - Hotel																					
A2 - Retail																					
A3 - Residential																					
A3 - Retail																					
A4 - Residential																					
A4 - Retail																					
Total Phase I		[redacted]																			
Developers Fee	[redacted]																				
A1 - Retail																					
A2 - Hotel																					
A2 - Retail																					
A3 - Retail																					
A4 - Retail																					
Total - Commercial	36,768,673	1,500,710	3,460,057	7,662,858	8,323,737	7,567,613	1,008,996	0	0	0	0	0	0	0	0	0	0	0	0		
A1 - Residential	[redacted]																				
A3 - Residential																					
A4 - Residential																					
Total - Residential	43,846,192	1,615,586	1,831,878	1,633,904	1,980,864	2,161,707	2,347,880	2,537,828	2,733,947	2,933,865	3,137,653	3,347,370	3,562,061	3,781,841	4,006,705	4,236,755	4,034,818	0	0		

WILLETS GREEN - Compliant Phase I
Silverstein - Taubman
Insurance Summary

Line of Coverage		2013 Upfront	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Totals by Line of Coverage	Estimated Totals with Escalators
General Liability (Fixed Per $100 GL Payroll)	(Min. $750,000 Deductible)	$ [redacted]	[redacted]	[redacted]	[redacted]								$ 6,907,824.00	$ 8,358,467.04
Workers Compensation (Fixed Per $100 WC Payroll)	($250,000 Deductible)	[redacted]	[redacted]	[redacted]	[redacted]								$ 3,947,328.00	$ 4,776,266.88
GL/WC Aggregate (Per $100 WC Payroll)	(Loss Sensitve Portion)*	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 15,523,200.00	$ 18,783,072.00
WC Assessments (18.1% of Standard Premium)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 2,411,324.00	$ 2,917,702.04
Excess Liability	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 2,200,000.00	$ 2,662,000.00
Administrative Fee		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 1,750,000.00	$ 2,117,500.00
Builders Risk		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 2,500,000.00	$ 3,025,000.00
Railroad Protective		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 33,000.00	$ 39,930.00
Terrorism		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 3,024,000.00	$ 3,659,040.00
Contractors' Pollution Liability		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 540,000.00	$ 653,400.00
Pollution Legal Liability (PLL)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 450,000.00	$ 544,500.00
OPPI		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 1,400,000.00	$ 1,694,000.00
Excess OPPI		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 900,000.00	$ 1,089,000.00
Surety Mentorship and MBE/WBE/QBE Support		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 300,000.00	$ 363,000.00
Surplus Lines Tax / NY Fee		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]							$ 336,186.00	$ 406,785.06
Total Construction Premiums		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]								$ 51,089,663.02
Annual Operational Coverages		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]								
Casualty						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		$ 1,008,431.57	$ 1,008,431.57
Property						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]		$ 5,174,727.91	$ 5,174,727.91
Environmental[1]						[redacted]	[redacted]						$ -	$ -
Terrorism						[redacted]	[redacted]	[redacted] 0	[redacted]	[redacted]	[redacted]		$ 4,762,800.00	$ 4,762,800.00
Total per Year		$17,312,605	$8,303,419	$8,303,419	$8,303,419	$1,749,701	$1,778,378	$1,807,915	$1,838,339	$1,869,675	$1,901,951	$0	$ 53,168,821.48	$ 62,035,622.50

[1] During the period for which policy for construction is in place coverage will include operational. In addition, there will be a 5 year tail.

WILLETS GREEN - Compliant Phase I

Silverstein - Taubman

BUILDING A1

Floor	Floor to Floor Height (ft)	Elevation Height (ft)	Retail Gross Floor Area	Parking / Loading	Mechanical	Residential Gross Floor Area	Total Gross Floor Area (sf)	Retail Net Leasable Area	Residential Net Leasable Area	Floor	0 BR	1 BR	2 BR	3 BR	Total

[redacted]

Floor	Floor to Floor Height (ft)	Elevation Height (ft)	Retail Gross Floor Area	Parking / Loading	Mechanical	Hotel Gross Floor Area	Total Gross Floor Area (sf)	Retail Net Leasable Area	Residential Net Leasable Area	Floor	EXTEND STAY ROOMS	REG ROOMS			Total

[redacted]

Floor	Floor to Floor Height (ft)	Elevation Height (ft)	Retail Gross Floor Area	Parking / Loading	Mechanical	Residential Gross Floor Area (sf)	Total Gross Floor Area (sf)	Retail Net Leasable Area	Residential Net Leasable Area	Floor	0 BR	1 BR	2 BR	3 BR	Total

[redacted]

Floor	Floor to Floor Height (ft)	Elevation Height (ft)	Retail Gross Floor Area	Parking / Loading	Mechanical	Residential Gross Floor Area (sf)	Total Gross Floor Area (sf)	Retail Net Leasable Area	Residential Net Leasable Area	Floor	0 BR	1 BR	2 BR	3 BR	Total

[redacted]

TOTAL ABOVE GRADE	665,900	156,800	56,763	610,125	1,489,588									
TOTAL BELOW GRADE	2,000	262,890	14,025	575	279,490									
GRAND TOTAL	667,900	419,690	70,788	610,700	1,769,078	621,300	303,578	0	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Cost Estimate Assuming BCP
Phase 1 Area - Subsurface Parking Structure
Remediation 4 ft Below GW Table Bldgs A2, A3 and A4
Willets Point, Queens, New York
Brownfield Cleanup Program Site

Description	Estimated Quantity	Unit	Unit Price	Estimated Cost
ENVIRONMENTAL				
Soil, Groundwater Study and Pre-Design Borings for Containment Wall	[redacted]			
Institutional/Engineering Controls				
Permitting				
Mobilization/Demobilization				
Construct and Maintain Decontamination Pad				
Construct and Maintain Material Staging Area				
Soil Excavation and Handling - Parking Garage				
Soil Excavation and Handling - Balance of Phase I Area				
Endpoint Sampling				
Community Air Monitoring				
General Fill				
Solid Waste Characterization				
Solid Waste Transportation and Disposal - Non-Hazardous Waste				
Liquid Waste Transportation and Disposal - NAPL				
Dewatering, Treatment and Disposal				
Sub Slab Depressurization				
Miscellaneous Waste Transportation and Disposal				
Subtotal				$35,235,734
Administration & Engineering	[redacted]			
Construction Management				
Contingency				
SUBTOTAL ENVIRONMENTAL				**$52,853,601**
SUBGRADE WATERPROOFING & CONTAINMENT				
Sheet pile containment wall	[redacted]			
Vapor/water proofing barrier				
Subtotal				$15,467,850
Administration & Engineering	[redacted]			
Construction Management				
Contingency				
SUBTOTAL SUBGRADE WATERPROOFING & CONTAINMENT				**$23,201,775**
DEMOLITION				**$5,000,000**
Annual Verification of Institutional and Engineering Controls	[redacted]			
Contingency				
SUBTOTAL ANNUAL VERIFICATION				**$60,000**

TISHMAN

WILLETS POINT DEVELOPMENT
PHASE 1 CONFORMING
RXM Comments 8-12-11

	SUMMARY Total GFA	Retail GFA		Retail Trades	Total Above Grade Parking Mechanical $	Pro Rata Retail Parking Mechanical
Block A1	[redacted]					
Block A2						
Block A3						
Block A4						
Total - Block A1-A4	1,492,175	667,900	**44.76%**	**$188,501,000**	$34,838,000	$16,285,878

Below Grade Parking	[redacted]
Infrastructure	
Site Work	
Above Grade Parking Mechanical	
Trade SubTotal	
LEED Premium-5%(Photovoltec,Co-Gen,Geo-therm,Wind Tower)	
Subtotal	
Design Contingency - 10%	
Subtotal	
Escalation - 6% - 2014 Start	
Subtotal	
Construction Contingency - 5%	
Subtotal	
Bonds - 1.5%	
Subtotal	
General Conditions - 8.5%	
Subtotal	
CM Fee - 2%	
Subtotal	
Pile supported platform vs. surcharge for public spaces	
Total	**$ 728,009,000**	**$350,352,000**

[redacted]

WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

TRADE SUMMARY

Block A1

	Retail	Above Grade Parking/Mech.	Residential	Total
Gross Enclosed Area	200,000	138,000	93,700	431,700
Hoisting	[redacted]			
Foundation				
Structure				
Façade				
Roofing				
Interior Finish and Development				
Equipment				
Elevator/Esclator/Stair				
MEP				
X-Cost for Central Plant				
Retail Common				
Total Trade Cost	$ 55,688,000	$ 21,935,000	$ 29,630,000	$ 107,253,000

$ [redacted]

[redacted]

Block A2

	Retail	Above Grade Parking/Mech.	Hotel	Total
Gross Enclosed Area	[redacted]			
Hoisting				
Foundation				
Structure				
Façade				
Roofing				
Interior Finish and Development				
Equipment				
Elevator/Esclator/Stair				
MEP				
X-Cost for Central Plant				
Retail Common				
Total Trade Cost	$ 25,111,000	$ 2,133,000	$ 75,366,000	$ 102,610,000

Block A3

	Retail	Above Grade Parking/Mech.	Residential	Total
Gross Enclosed Area	[redacted]			
Hoisting				
Foundation				
Structure				
Façade				
Roofing				
Interior Finish and Development				
Equipment				
Elevator/Esclator/Stair				
MEP				
X-Cost for Central Plant				
Retail Common				
Total Trade Cost	$ 57,653,000	$ 6,125,000	$ 45,568,000	$ 109,346,000

Block A4

	Retail	Above Grade	Residential	Total
Gross Enclosed Area	[redacted]			
Hoisting				
Foundation				
Structure				
Façade				
Roofing				
Interior Finish and Development				
Equipment				
Elevator/Esclator/Stair				
MEP				
X-Cost for Central Plant				
Retail Common				
Total Trade Cost	$ 50,049,000	$ 4,645,000	$ 45,720,000	$ 100,414,000

WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

TRADE SUMMARY

Below Grade Areas		Total
Gross Enclosed Area	[redacted]	
Piles and Pile Caps - Pro-rated on Area Basis		[redacted]
24" Reinforced SOG		
Mud Slab & Waterproofing		
Foundation Walls - 3,565 lf		
Waterproofing Foundation Wall		
Structural Slabs (Areas not included is building foot print)		
Miscellaneous Footings etc.		
Finishes, Partitions, Painting, Equipment etc.		
MEP		
Dewatering		
Total Below Grade Parking Cost		$ 49,520,000

Infrastructure	Total
Surcharge	[redacted]
Storm Sewer	
Sanitary Sewer	
Water Main	
16" Dia. Piles	
Roadwork	
Electrical	
Total Site Cost	$ 28,991,000

Sitework	Total
Fill at Buffer Zone	[redacted]
Paving @ Buffer Zone	
X-Cost Pedestrian Corridor	
Landscaping Allowance	
Total Site Cost	$ 6,020,000

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WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL

BLOCK A1

Retail A1

Low-Rise
Base
Ground
Cellar
Subtotal
Structural Area incl. roof

Foundation
Slab-On-Grade
Pile Foundations - Pro-rated
Miscellaneous Footings, Vaults etc.
Structure
Steel - use 15lbs/sf
Deck
Concrete
Spray
Façade
Exterior Facade - Average Cost
Canopy Allowance
Signage Allowance -
Roofing
Green Roofing/Development
Interior Finishes
Partitions/Stairs, Shafts etc.
Elevator
Elevator
Escalators/Stairs
MEP
X-Cost for Central Plant

Retail Common

Above Grade Parking/Mechanical/Loading A-1

EMR
Roof
3rd
2 Mezz
2nd
1 Mezz
GF
Subtotal (167,500-29,500)
Structural Area incl. roof

Pile Foundations - Pro-rated
Structure
Steel - use 15lbs/sf
Concrete, Deck Spray
Façade
Interior Finishes, Stairs, Partition etc.
Equipment
MEP

Residential A-1

High-Rise
Low-Rise
Base
Ground
Subtotal
Structural Area incl. roof

Hoisting
Foundation
Pile Foundations
Miscellaneous Footings etc.
Structure -
Façade
Typical Façade
Roofing
Green Roofing
Interior Finishes
Elevator
Elevator Allowance
MEP
X-Cost for Central Plant

[redacted]

Block A1 Total -------------------> $ **107,253,000**

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WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL

BLOCK A2

Retail A-2

Low-Rise
Base
Ground
Cellar
Subtotal
Structural Area incl. roof

Foundation
 Slab-On-Grade
 Pile Foundations - Pro-rated
 Miscellaneous Footings, Vaults etc.
Structure
 Steel - use 15lbs/sf
 Deck
 Concrete
 Spray
Façade
 Exterior Facade - Average Cost
 Canopy Allowance
 Signage Allowance
Roofing
 Green Roofing/Development
Interior Finishes
 Partitions/Stairs, Shafts etc.
Elevator
 Elevator
 Escalators/Stairs
MEP
X-Cost for Central Plant

Retail Common

Above Grade Parking/Mechanical/Loading A-2

EMR
Roof
11
2
GF
Subtotal
Structural Area incl. roof

Pile Foundations - Pro-rated
Structure
 Steel - use 15lbs/sf
 Concrete, Deck Spray
Façade
Interior Finishes, Stairs, Partition etc.
Equipment
MEP

Hotel A-2

High-Rise
Mid-Rise
Low-Rise
Base
Ground
Cellar
Subtotal
Structural Area incl. roof

Hoisting
Foundation
 Pile Foundations - Pro-rated
 Miscellaneous Footings etc.
Structure - Concrete -
Façade
 Exterior Face - Average Cost
 Canopy Allowance
 Signage Allowance
 Roofing - High Roof
 Green Roofing
Interior Finishes
Elevator
 Elevator Allowance
MEP
X-Cost for Central Plant

[redacted]

Block A2 Total ----------------> $ 102,610,000

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WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL

BLOCK A3

Retail A-3

Low Rise
Base
Ground
Cellar
Subtotal
Structural Area incl. roof

Foundation
Slab-On-Grade
Pile Foundations - Pro-rated
Miscellaneous Footings, Vaults etc.
Structure
Steel - use 15lbs/sf
Deck
Concrete
Spray
Façade
Exterior Face - Average Cost
Canopy Allowance
Signage Allowance
Roofing
Green Roofing
Interior Finishes
Partitions/Stairs, Shafts etc.
Elevator
Elevator
Escalators/Stairs
MEP
X-Cost for Central Plant

Retail Common

Above Grade Parking/Mechanical/Loading A-3

EMR
Roof
2
GF
Subtotal
Structural Area incl. roof

Pile Foundations - Pro-rated
Structure
Steel - 35,700x15 lbs/sf
Concrete, Deck Spray
Façade
Interior Finishes, Stairs, Partition etc.
Equipment
MEP

Residential A-3

Pent House
High-Rise
Mid-Rise
Low-Rise
Base
Ground
Subtotal
Structural Area incl. roof

Hoisting
Foundation
Pile Foundations
Miscellaneous Footings etc.
Structure -
Façade
Typical Façade
Roofing
Green Roofing
Interior Finishes
Elevator
Elevator Allowance
MEP
X-Cost for Central Plant

[redacted]

Block A3 Total -------------------> $ 109,346,000

TISHMAN

WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL

BLOCK A4

Retail A-4

Low Rise
Base
Ground
Cellar
Subtotal
Structure incl roof

Foundation
- Slab-On-Grade
- Pile Foundations - Pro-rated
- Miscellaneous Footings, Vaults etc.

Structure
- Steel -
- Deck
- Concrete
- Spray

Façade
- Exterior Face - Average Cost
- Canopy Allowance
- Signage Allowance

Roofing
- Green Roofing -

Interior Finishes
- Partitions/Stairs, Shafts etc.

Elevator
- Elevator
- Escalators/Stairs

MEP
X-Cost for Central Plant

Retail Common

Above Grade Parking/Mechanical/Loading A-4

EMR
Roof
2
GF
Subtotal
Structural Area incl. roof

Pile Foundations - Pro-rated
Structure
- Steel - 15 lbs/sf
- Concrete, Deck Spray

Façade
Interior Finishes, Stairs, Partition etc.
Equipment
MEP

Residential A-4

Pent House
High Rise
Mid-Rise
Low-Rise
Base
Ground
Subtotal
Structure Total- incl roof

Hoisting
Foundation
- Pile Foundations
- Miscellaneous Footings etc.

Structure -
Façade
- Exterior Face
- Roofing

Interior Finishes
Elevator
- Elevator Allowance

MEP
X-Cost for Central Plant

[redacted]

[redacted]

Block A4 Total ------------> $ 100,414,000

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WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL

[redacted]

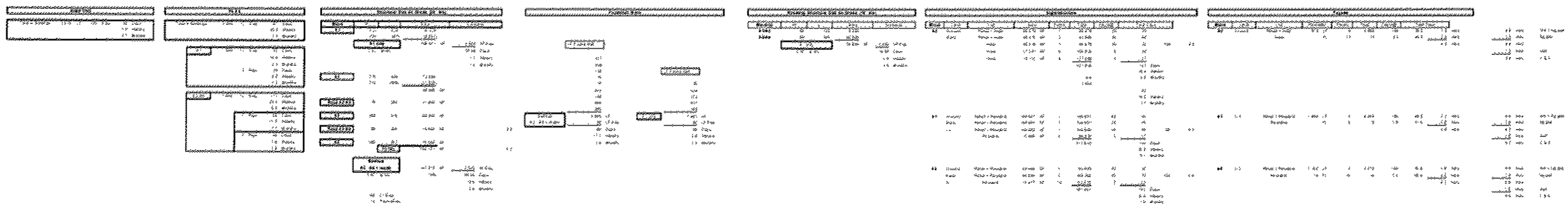
Piles and Pile Caps - Pro-rated on Area Basis
24" Reinforced SOG
Mud Slab & Waterproofing
Foundation Walls - 3,565 lf
Waterproofing Foundation Wall
Structural Slabs (Areas not included is building foot print)
Miscellaneous Footings etc.
Finishes, Partitions, Painting, Equipment etc.
MEP
Dewatering

Infrastructure

Surcharges Street Areas - 81,000
Fill to required elevation - 161,000 cy
Storm Sewer
36" RCP 1,800 lf
24" RCP 300 lf
Manholes 10 ea
Catch Basins 24 ea
Catch Basin Connections 500 lf
Sanitary Sewer
Off Site - 126th Street 200 lf
On Site 1,650 lf
Building Services 1,000 lf
Water Main
8" DIP 4,000 lf
Services 1,000 lf
Hydrants 20 ea
16" Dia. Piles
36" RCP Sewer 93,600 vf
24" RCP Sewer 13,000 vf
Manholes 5,200 vf
Off Site Sewer 4,420 vf
On Site Sewer 35,750 vf
Testing
Roadwork
Concrete Steel Faced Curbs 8,650 lf
4" Concrete Sidewalk 63,000 sf
7" Concrete Sidewalk 5,000 sf
Detectable Warning Surface 500 sf
Roadway 22,290 sy
Electrical
Street Lighting
Traffic Signals

Sitework

Fill at Buffer Zone - assume 2 feet
Paving @ Buffer Zone
X-Cost Pedestrian Corridor
Landscaping Allowance



[illegible]

Building Area: [illegible]

YEAR Tax Year	Total Actual AV	Equal. Change	Physical Change	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Transitional Assessment [illegible]
Actual Assessment [illegible]
Taxable Assessment Before 421-a Exemption [illegible]

Benefit Year: [illegible]
Benefit Percentage: [illegible]
421-a Exemption Before Assessment Cap: [illegible]

Number of Units: [illegible]
421-a Exempt Assessment Cap Per Unit: [illegible]
421-a Exempt Assessment After Cap Per Unit: [illegible]
Exempt Assessment Over Cap: [illegible]

421-a Exemption After Assessment Cap: [illegible]

Taxable Assessment with 421-a Exemption Cap: [illegible]
Estimated Tax Rate: [illegible]

Estimated Taxes with 421-a Exemption: [illegible]
PSF [illegible]

Estimated Taxes without 421-a Exemption: [illegible]

Tax Year [illegible]

RE Taxes Savings [illegible]
Capitalized Value of [illegible] Future Tax Payments [illegible]
Capitalized Value at [illegible] Sale [illegible]
NPV of RE Taxes Paid [illegible]

Capitalized Value at [illegible] Sale [illegible]
NPV of RE Taxes Paid [illegible]

[illegible]

[illegible]

[illegible]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Assumptions

Analysis Start Year 2012

	A 1	A 2	A 3	A 4
Construction Begins	[redacted]			
Year Construction Begins				
% of Site				
Development Period				
Move-In (Months Prior to Cosntruction End)				
TCO				
Residential				
Earliest Possible Sale Date				
Sale Date				
Global Revenue Inflation per annum				
Global Expense Inflation per annum				
Replacement Reserves PSF				

Residential Rental PSF	% Total	A 1	A 2	A 3	A 4
Market Rate*	[redacted]				
<38% AMI					
<48% AMI					
<58% AMI					
<80% AMI					
<100% AMI					
<130% AMI					
Average Rents					
Fixed OpEx					
OpEx					
Capital Reserves					
Reserves per DU					
Year 1 Occupancy - Market Rate					
Year 1 Occupancy - Affordable					
Terminal Cap Rate					
Sales Costs					

*Includes a month of free rent during lease-up

Hotel	A 1	A 2	A 3	A 4
Average Occupancy	[redacted]			
ADR				
RevPAR				
Additional Revenue as % of Tot Rev				
NOI as % of EGR (No RE Tax - ICAP)				
Terminal Cap Rate				
Sales Costs				

Retail	A 1	A 2	A 3	A 4
Revenue				
Big Box	[redacted]			
Restaurants				
Service Retail				
Blended Rent*				
Big Box Tenant Allowance				
Restaurant Tenant Allowance				
Service Retail Tenant Allowance				
Blended Tenant Allowance*				
Replacement Reserve				
Vacancy Allowance				
Leasing Commissions				
Free Rent (Included in TA)				
Year 1 Occupancy (Stabilized)				
Op Exp				
RE Taxes (ICAP)				
Terminal Cap Rate				
Sales Costs				

*Based on NSF Calcs

WILLETS GREEN - Alternative Phase I
Silverback - Taubman
Affordable Unit Breakdown, Sales & Rents

Total Units	[illegible]
% Required Affordable	35%
# Required Affordable	145
% Required Affordable Up to 60% AMI	60%
# Required Affordable Up to 60% AMI	84
% of Up to 60% AMI at up to 50 % AMI	70%
# of Up to 60% AMI at up to 50 % AMI	58
# Required Affordable Up to 130% AMI	58
Affordable Housing Unit Detail (per p. 26 of RFP)	
Max # of Market Rate Units	[illegible]
60%-130% AMI	58
50%-60% AMI	[illegible]
Min # of Units (<50% AMI)	58
Total Units	[illegible]

[redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Zoning Analysis

GROSS SF

Site	A 1	A 2	A 3	A 4	Total
Residential	[redacted]				
Retail					
Restaurant					
Service Retail					
Hotel					
Office - Rental					
Office - Condominium					
Community Center					
Subtotal GSF	290,200	306,904	344,678	322,428	1,264,210
Mechanical Space	[redacted]				
Parking / Loading					
Total GSF	455,050	369,467	485,548	445,673	1,755,738

Above Grade Parking Stalls	[redacted]
Surface Parking Stalls	
Total Parking Stalls	
Market Residential GSF	
Affordable Residential GSF	
Total Residential GSF	

NET SF

Site	A 1	A 2	A 3	A 4	Total
Residential - Market Rate Rental	[redacted]				
Residential - Affordable Rental					
Residential - Condominium					
Big Box Retail					
Restaurant					
Service Retail					
Hotel Efficiency (75%)					
Office - Rental					
Office - Condominium					
Community Center					
Subtotal NSF	260,328	246,378	300,750	280,450	1,087,906

Market Residential NSF	[redacted]
Affordable Residential NSF	
Total Residential NSF	

UNIT MIX

Residential	NSF	A 1	A 2	A 3	A 4	Total
[redacted]						
Total		96		152	152	400

[redacted]					
Total	0	378	0	0	378

UNIT COUNT

	A 1	A 2	A 3	A 4	Total
[redacted]					

UNIT SIZE

[redacted]

	0 BR	1 BR	2 BR	3 BR	Total
[redacted]					

WILLETS GREEN : Alternative Phase I
Silverstein - Taubman
Development Budget

		TOTAL	Site Wide	A 1 Residential			A 1 Retail		A 1 Hotel		A 2 Retail	
Gross Sq Ft / Pro Rata	[redacted]											
Above Grade Gross Sq Ft / Pro Rata												
Pro-Rata Parking & Mechanical												
Above Grade Building Gross Sq Ft												
Pro Rata of Total Below Grade Parking												
LAND COSTS												
HARD COSTS												
TRADES												
Above Grade Parking/Mechanical												
Pro-rated Above Grade Parking/Mechanical												
Surface Parking												
Subtotal												
LEED Premium												
Design Contingency												
Escalation - 2018 Start												
Construction Contingency												
Bonds												
General Conditions												
CM Fee												
Subtotal Parking Costs												
Residential Trade Costs												
Retail Trade Costs												
Hotel Trade Costs												
Office Trade Costs												
Infrastructure												
Site Work												
Subtotal												
LEED Premium												
Design Contingency % Residential												
Escalation - 2018 Start												
Construction Contingency												
Bonds												
General Conditions												
CM Fee												
Subtotal Construction Costs												
OTHER												
Pile supported platform vs. surcharge for public spaces												
ENVIRONMENTAL												
Environmental												
Subgrade Waterproofing & Containment												
Demolition												
Subtotal Environmental & Demolition												
Hard Cost Contingency												
Total Hard Costs	59%	505,891,815	138,833,860	35,893,180	$353	$418,479	112,579,722	$328	114,288,101	$446	36,445,787	$318
SOFT COSTS	[redacted]											
Architectural & Engineering												
Testing & Inspection												
Developer's Fee - Commercial												
Legal												
Accounting												
Permits / Fees / Regulations												
MBE/WBE Program												
Traffic Mitigation												
Bank Engineer & Legal												
Survey & Appraisal												
Insurance												
FF&E - Hotel												
Marketing & PR												
Water & Sewer Charges												
Capital Operating Reserve												
Soft Cost Contingency												
Op Exp Shortfall												
Working Capital (Hotel)												
Total Soft Costs	15%	131,846,846	83,793,881	7,144,803	$93 13%	$74,626	24,418,028	$71 22%	30,744,178	$121 27%	8,360,434	$78 23%
FINANCING												
Financed Cost	[redacted]											
Rate to Date												
Mortgage Recording Tax												
Financing Fees												
Broker Fee												
Title Insurance												
Real Estate Taxes During Construction												
Subtotal Financing Costs												
Interest Carry												
Total Financing Costs	9%	83,430,736	0	3,382,870	$32 6%	$35,340	14,831,254	$45 15%	13,112,218	$51 11%	8,633,881	$78 24%
OTHER COSTS												
Tenant Allowances (incl Free Rent, Turn Over)	[redacted]											
Leasing Commissions												
Subtotal Other Costs												
TOTAL COSTS BEFORE GRANTS		892,941,138	0	50,422,713	$446	$525,237	166,868,183	$487	156,141,690	$621	61,438,365	$536
CREDITS / GRANTS / SUBSIDIES	[redacted]											
Brownfield Cleanup Program												
Site Preparation Tax Credit												
Tangible Property Tax Credit[1]												
Environmental Protection Fund[3]												
ESDC Restore NY Communities Initiative[4]												
*Assumes Grants will be used to pay down cost												
TOTAL COSTS	100%	892,941,138	183,394,379	50,422,713	$446	$525,237	166,868,183	$487	158,141,496	$621	61,438,585	$536

Low Income Housing Tax Credits	[redacted]
Affordable Units Below 60% AMI	
% Affordable SF Below 60% AMI	
% Total Residential Costs	
Applicable Fraction	
Costs Eligible for LIHTC	
Lesser of $350,000 per Unit or Eligible Costs	
Boost (DDA)	
Current Rate for LIHTC	
10 Yrs of Credits	
Payout Rate for LIHTC	
Net Developer's Fee 15%	
Sales Tax	
* Assumes 40% material / 60% labor of Trades - (excludes CM fee)	

[1] Assumes Trade & Commercial - 25%, Site Work + Infrastructure + Environmental + Demolition
[2] Assumes EN Zone, Tax Track 1, LLC, Per BCA, Non Manufacturing (Maximum $35 mil credit on, less than 3x cost of site prep & remediation and less than 6% of total hard costs)
[3] Assumes 60% grant for $4,215,129 cost to build parkingbert spaces
[4] Assumes $2,000,000 grant to offset cost of demolition

WILLETS GREEN : Alternative Phase I
Silverstein - Tauben
Development Budget

		TOTAL	Site Wide	A1 Residential			A3 Retail		A4 Residential			A4 Retail		TOTAL	
Gross Sq Ft / Pro Rata	[redacted]														
Above Grade Gross Sq Ft / Pro Rata															
Pro-Rata Parking & Mechanical															
Above Grade Building Gross Sq Ft															
Pro Rata of Total Below Grade Parking															
LAND COSTS															
HARD COSTS															
TRADES															
Above Grade Parking/Mechanical															
Pro-rated Above Grade Parking/Mechanical															
Surface Parking															
Subtotal															
LEED Premium															
Design Contingency															
Escalation - 2018 Start															
Construction Contingency															
Bonds															
General Conditions															
CM Fee															
Subtotal Parking Costs															
Residential Trade Costs															
Retail Trade Costs															
Hotel Trade Costs															
Office Trade Costs															
Infrastructure															
Site Work															
Subtotal															
LEED Premium															
Design Contingency % Residential															
Escalation - 2018 Start															
Construction Contingency															
Bonds															
General Conditions															
CM Fee															
Subtotal Construction Costs															
OTHER															
Pre-Subscribed Addition as Surcharge for public spaces															
ENVIRONMENTAL															
Environmental															
Subgrade Waterproofing & Containment															
Demolition															
Subtotal Environmental & Demolition															
Hard Cost Contingency															
Total Hard Costs	89%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SOFT COSTS	[redacted]														
Architecture & Engineering															
Testing & Inspection															
Development Fee - Commercial															
Legal															
Accounting															
Permits / Fees / Regulations															
MBE/WBE Program															
Traffic Mitigation															
Bank Engineer & Legal															
Survey & Appraisal															
Insurance															
FF&E - Hotel															
Marketing & PR															
Water & Sewer Charges															
Capital Operating Reserve															
Soft Cost Contingency															
Op Exp Shortfall															
Working Capital (Hotel)															
Total Soft Costs	15%	[illegible]	[illegible]	[illegible]	[illegible] 15%	[illegible]	[illegible]	[illegible] 23%	[illegible]	[illegible] 15%	[illegible]	[illegible]	[illegible] 22%	[illegible]	76
FINANCING	[redacted]														
Financed Debt															
Debt to Cost															
Mortgage Recording Tax															
Financing Fees															
Broker Fee															
Title Insurance															
Real Estate Taxes During Construction															
Subtotal Financing Costs															
Interest Carry															
Total Financing Costs	9%	[illegible]	0	[illegible]	[illegible] 3%	[illegible]	[illegible]	[illegible] 15%	[illegible]	[illegible] 8%	[illegible]	[illegible]	[illegible] 20%	[illegible]	[illegible]
OTHER COSTS															
Tenant Allowances (incl Free Rent, Excl Start)	[redacted]														
Leasing Commissions															
Subtotal Other Costs															
TOTAL COSTS BEFORE GRANTS		[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CREDITS / GRANTS / SUBSIDIES	[redacted]														
Brownfield Cleanup Program															
Site Preparation Tax Credit*															
Tangible Property Tax Credits*															
Environmental Protection Fund*															
ESDC Restore NY Communities Initiative*															
*Assumes Grants will be used to pay down debt															
TOTAL COSTS	[redacted]													[illegible]	[illegible]

Low Income Housing Tax Credits
Affordable Units Below 60% AMI
% Affordable SF Below 60% AMI
% Total Residential Costs
Applicable Fraction
[redacted]

Costs Eligible for LIHTC
Lesser of $350,000 per Unit or Eligible Costs
Basis (DDA)
Current Rate for LIHTC
10 Yrs of Credits
Payout Rate for LIHTC
GP Developers Fee 15%

Sales Tax
*Assumes 40% material; 60% labor of Trades - excludes CM fee. [redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Sources & Uses - Construction

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail	TOTAL
Debt: Bond Financing**		[redacted]								
HDC/HPD Second Mortgage										
Equity										
Total Sources		$50,422,713	$166,588,183	$158,141,498	$61,408,585	$81,196,659	$151,565,199	$80,405,458	$133,212,834	$882,941,128
LIHTC*	[redacted]									
Grants*										
NYSERDA $1.20 PGSF*										
Land										
Hard Costs										
Soft Costs										
Financing Costs										
Interest Carry										
Leasing Costs										
Total Uses		$50,422,713	$166,588,183	$158,141,498	$61,408,585	$81,196,659	$151,565,199	$80,405,458	$133,212,834	$882,941,128
Debt: Bond Financing		[redacted]								
HDC MIP										
Equity										
LIHTC										
Grants										
NYSERDA										
Total Sources										
Land										
Hard Costs										
Soft Costs										
Financing Costs										
Interest Carry										
Leasing Costs										
Total Uses		100%	100%	100%	100%	100%	100%	100%	100%	

*Assumes LIHTC, Grants and NYSERDA proceeds will be lent against to achieve required minimum 50% LTC proceeds. LIHTC, Grants and NYSERDA will pay down debt on Dev CF

**Additional grant required to achieve 50% LTC

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Financing - Construction

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail
		50/30/20*				50/30/20*		50/30/20*	
LTC									
Avg SIFMA Assumption	[redacted]								
LOC									
Servicing and Remarketing Fees									
All-In Rate									
Negative Arbitrage									
HFA Application Fee									
Lender Commitment Fees									
HDC Bond + Commitment Fees									
Broker Fee									
MRT									
Title Insurance Mortgage									
Amortization Period (Yrs)									
Stabilized Residential NOI									
Stabilized Retail NOI									
Stabilized Hotel NOI									
Total Stabilized NOI									
DSCR									
Cash Flow Available for DS									
Value									
LTV (80 %)									
Underwritten Rate									
Remaining Cash Flow for DS									
Debt Supported by DSCR									
Debt Supported by LTV									
Senior Debt Amount									
Second Mortgage Subsidy									
Debt Service									
Remaining Debt DSCR Capacity									
Remaining Debt LTV Capacity									
Debt Service									
DSCR									

	Per Afford Unit	Total Amt	Total Amt	Total Amt
HDC MIP	[redacted]			
HPD MIP				
Total (Max $15,000,000)				
Affordable Units				
Interest Rate				
Servicing During Construction				

*80% of units at 130% AMI, 17% at 48% of AMI, 3% at 38%

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019

A 1 Residential	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	50,422,713	2,542,322	6,131,985	14,453,094	17,058,565	9,067,488	1,169,257	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
MIP BOP									
MIP Drawn Down									
MIP EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
LIHTC Debt Paydown									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

A 1 Retail	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	166,588,183	8,450,606	18,582,781	42,137,640	49,712,254	42,096,503	5,608,399	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
A 2 **Hotel**		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	158,141,498	10,366,104	20,651,763	42,950,801	51,169,685	28,191,089	4,812,056	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry									
A 2 **Retail**		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	61,408,585	2,782,588	6,108,646	14,862,188	16,881,853	17,937,845	2,835,465	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019

A 3 Residential		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	81,196,659	3,835,969	9,714,696	23,431,599	27,719,065	14,664,498	1,830,832	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
MIP BOP									
MIP Drawn Down									
MIP EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
LIHTC Debt Paydown									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

A 3 Retail		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	151,565,199	7,405,188	15,748,797	36,198,489	42,100,396	44,027,318	6,085,011	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
A 4 **Residential**		**1** **2012**	**2** **2013**	**3** **2014**	**4** **2015**	**5** **2016**	**6** **2017**	**7** **2018**	**8** **2019**
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	80,405,458	3,827,483	9,619,622	23,207,925	27,372,643	14,517,709	1,860,077	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
MIP BOP									
MIP Drawn Down									
MIP EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
LIHTC Debt Paydown									
Grant Debt Paydown									
Interest Carry									

A 4 **Retail**		**1** **2012**	**2** **2013**	**3** **2014**	**4** **2015**	**5** **2016**	**6** **2017**	**7** **2018**	**8** **2019**
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs	133,212,834	6,432,311	13,659,564	31,817,588	36,711,698	39,028,720	5,562,953	0	0
Equity BOP	[redacted]								
Equity Drawn									
Equity EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Grant Debt Paydown									
Debt EOP									
Interest Carry									

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Sources & Uses - Permanent

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail	TOTAL
Debt: Bond Financing		[redacted]								
HDC/HPD Second Mortgage										
Equity										
LIHTC										
Grants										
NYSERDA $1.20 PGSF										
Total Sources		$50,422,713	$166,588,183	$158,141,498	$61,408,585	$81,196,659	$151,565,199	$80,405,458	$133,212,834	$882,941,128
Land		[redacted]								
Hard Costs										
Soft Costs										
Financing Costs										
Interest Carry										
Leasing Costs										
Total Uses		$50,422,713	$166,588,183	$158,141,498	$61,408,585	$81,196,659	$151,565,199	$80,405,458	$133,212,834	$882,941,128

	Overall Site	
Debt: Bond Financing		[redacted]
HDC MIP		
Equity		
LIHTC		
Grants		
NYSERDA		
Total Sources		
Land		
Hard Costs		
Soft Costs		
Financing Costs		
Interest Carry		
Leasing Costs		
Total Uses		

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Financing - Permanent

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail
		50/30/20*				50/30/20*		50/30/20*	
LTC	[redacted]								
Avg SIFMA Assumption									
LOC									
Servicing and Remarketing Fees									
All-In Rate									
Negative Arbitrage									
HFA Application Fee									
Lender Commitment Fees									
HDC Bond + Commitment Fees									
Broker Fee									
MRT									
Title Insurance Mortgage									
Amortization Period (Yrs)									
Stabilized Residential NOI									
Stabilized Retail NOI									
Stabilized Hotel NOI									
Total Stabilized NOI									
DSCR									
Cash Flow Available for DS									
Value									
LTV (80.%)									
Underwritten Rate									
Remaining Cash Flow for DS									
Debt Supported by DSCR									
Debt Supported by LTV									
Senior Debt Amount									
Second Mortgage Subsidy									
Debt Service									
Remaining Debt DSCR Capacity									
Remaining Debt LTV Capacity									
Debt Service									
DSCR									

HDC MIP	[redacted]
HPD MIP	
Total (Max $15,000,000)	
Affordable Units	
Interest Rate	
Servicing During Construction	

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Amortization

A1 Residential		A3 Residential		A4 Residential	
Construction + Permanent Loan Terms	Permanent Loan Test	Construction + Permanent Loan Terms	Permanent Loan Test	Construction + Permanent Loan Terms	Permanent Loan Test

[redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Sales Analysis

First Stabilized Year	[redacted]
Year of Sale	
Affordable Units	
Market Units	
Keys	
Resi GSF	
Retail GSF	
Hotel GSF	
Office GSF	
Community GSF	
Parking Stalls (Per Block)	

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Operating Cash Flows

	2012	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Rev Growth	[redacted]																
Exp Growth																	
Reserves																	
A.1																	
Residential																	
Op Exp																	
RE Tax																	
Reserves																	
Retail																	
Avg Rent																	
Op Exp																	
RE Tax																	
Occupancy																	
Residential																	
Retail																	
Op Exp Fixed																	
Op Exp Passed-In																	
Residential																	
Revenue																	
Less: Residential Op Exp																	
Less: Residential RE Tax																	
Less: Reserves																	
Residential NOI		$1,499,443	$1,507,077	$1,552,565	$1,599,450	$1,647,737	$1,697,464	$1,748,663	$1,801,439	$1,855,776	$1,911,746	$1,969,394	$2,028,771	$2,089,930	$2,152,923	$2,217,806	$2,284,635
Debt Service - Residential	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After 1st Mortgage		$456,391	$482,124	$503,448	$545,834	$589,303	$633,873	$679,581	$726,386	$774,365	$823,514	$873,860	$925,386	$978,137	$1,032,114	$1,087,330	$1,143,794
Remaining Cash Flow	[redacted]																
MAF Subsidy																	
Cash Flow After Debt Service		343,181	346,924	389,248	430,834	474,103	518,873	564,361	611,186	659,165	708,314	758,650	810,166	862,937	916,914	972,130	1,028,594
Dev Fee BOP	[redacted]																
Dev Fee Drawn																	
Dev Fee EOP																	
Residential Gross Sales Proceeds																	
Less: Sales Costs																	
Less: 1st Mortgage Debt																	
Less: 2nd Mortgage Debt																	
Net Sale Proceeds																	
Retail																	
Revenue																	
Less: Retail Op Exp																	
Less: Retail RE Tax																	
Retail NOI		$7,659,442	$7,935,142	$8,138,373	$8,358,019	$8,592,959	$8,837,231	$9,095,874	$9,362,196	$9,637,443	$9,921,700	$10,214,782	$10,518,958	$10,809,582	$11,130,781	$11,461,627	$11,802,457
Capital	[redacted]																
TI																	
LC																	
Reserves																	
Total Capital																	
Retail Cash Flow BDS		($7,048,237)	$7,764,248	$7,982,650	$8,197,933	$8,417,971	$8,667,397	$8,925,745	$9,182,568	$9,451,661	$9,730,550	$10,017,696	$10,314,167	$10,600,707	$10,916,640	$11,240,332	$11,574,213
Debt Service - Retail	[redacted]																
Retail Gross Sale Proceeds																	
Less: Sale Costs																	
Less: Retail Debt																	
Net Sale Proceeds																	

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Operating Cash Flows

		2012	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Rev Growth	[redacted]																	
Exp Growth																		
Reserves																		
A	C																	
Hotel	211																	
RevPAR																		
Additional Revenue																		
Op Exp + RE Tax																		
Retail	9																	
Avg Rent																		
Op Exp																		
RE Tax																		
Occupancy																		
Hotel																		
Retail																		
Op Exp Fixed																		
Op Exp Phased-In																		
Hotel																		
Hotel - Room Rev																		
Hotel - Other Rev																		
Hotel Op Exp + RE Tax																		
Hotel NOI																		
Cash Flow BDS			$9,766,610	$10,825,081	$11,149,833	$11,484,328	$11,828,858	$12,183,724	$12,549,235	$12,925,712	$13,313,484	$13,712,889	$14,124,279	$14,548,003	$14,984,443	$15,433,976	$15,896,996	$16,373,906
Debt Service		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After Debt Service			$4,189,192	$6,218,663	$6,543,416	$6,877,911	$7,222,441	$7,577,306	$7,942,816	$8,319,295	$8,707,064	$9,106,471	$9,617,858	$9,941,688	$10,379,026	$10,827,559	$11,290,679	$11,767,488
Retail		[redacted]																
Retail																		
Retail Op Exp																		
Retail RE Tax																		
Retail NOI																		
Capital																		
TI																		
LC																		
Reserves																		
Total Capital																		
Retail Cash Flow BDS			($4,347,513)	$4,022,046	$4,128,132	$4,238,251	$4,353,070	$4,482,180	$4,613,469	$4,749,846	$4,889,842	$5,032,968	$5,181,580	$5,336,223	$5,494,396	$5,647,447	$5,815,549	$5,988,431
Debt Service		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After Debt Service			($7,124,084)	$1,245,476	$1,349,561	$1,461,680	$1,576,499	$1,706,809	$1,838,898	$1,972,276	$2,112,971	$2,256,414	$2,406,239	$2,558,852	$2,707,816	$2,870,877	$3,038,978	$3,211,860

Hotel Gross Sales Proceeds	[redacted]
Less: Sale Costs	
Less: Debt	
Hotel	
Retail Gross Sale Proceeds	
Less: Sale Costs	
Less: Debt	
Retail	

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Operating Cash Flows

	2012	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Rev Growth	[redacted]																
Exp Growth																	
Reserves																	
A.3																	
Residential 14																	
Op Exp																	
RE Tax																	
Reserves																	
Retail 20																	
Avg Rent																	
Op Exp																	
RE Tax																	
Occupancy																	
Residential																	
Retail																	
Op Exp Fixed																	
Op Exp Phased In																	
Residential																	
Revenue																	
Less: Residential Op Exp																	
Less: Residential RE Tax																	
Less: Reserves																	
NOI		$2,376,167	$2,387,447	$2,459,537	$2,533,789	$2,610,269	$2,689,044	$2,770,181	$2,853,753	$2,939,832	$3,028,493	$3,119,814	$3,213,875	$3,310,757	$3,410,546	$3,513,329	$3,619,195
1st Mortgage - Residential	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted] 2
Cash Flow After 1st Mortgage		$725,977	$732,076	$797,539	$864,684	$933,544	$1,004,147	$1,076,523	$1,150,696	$1,226,704	$1,304,562	$1,384,299	$1,465,939	$1,549,503	$1,635,010	$1,722,478	$1,811,923
Remaining Cash Flow		[redacted]															
MIP Subsidy																	
Cash Flow After Debt Service		575,977	582,076	647,539	714,684	783,544	854,147	926,523	1,000,696	1,076,704	1,154,562	1,234,299	1,315,939	1,399,503	1,485,010	1,572,478	1,661,923
Dev Fee BOP		[redacted]															
Dev Fee Drawn																	
Dev Fee EOP																	
Residential Gross Sales Proceeds																	
Less: Sale Costs																	
Less: 1st Mortgage																	
Less: 2nd Mortgage																	
Net Proceeds																	
Retail																	
Retail																	
Less: Retail Op Exp																	
Less: Retail RE Tax																	
NOI		$8,645,893	$8,744,679	$8,973,760	$9,318,192	$9,465,647	$9,748,456	$10,035,189	$10,329,814	$10,634,038	$10,949,135	$11,271,982	$11,606,808	$11,930,838	$12,288,639	$12,661,400	$13,027,675
Capital		[redacted]															
TI																	
LC																	
Reserves																	
Total Capital																	
Cash Flow BDS		($11,826,297)	$8,638,172	$8,863,131	$9,104,245	$9,351,180	$9,628,667	$9,810,676	$10,201,665	$10,501,841	$10,812,078	$11,131,829	$11,461,460	$11,782,160	$12,132,603	$12,493,869	$12,866,113
Debt Service - Retail	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After Debt Service		($17,658,349)	$2,906,119	$3,032,079	$3,273,192	$3,520,128	$3,797,615	$4,079,623	$4,370,613	$4,670,689	$4,981,025	$5,300,769	$5,630,407	$5,961,106	$6,301,450	$6,662,617	$7,034,061
Retail Gross Sale Proceeds							[redacted]										
Less: Sale Costs																	
Less: Debt																	
Net Sale Proceeds																	

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Operating Cash Flows

	2017	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Rev Growth	[redacted]																
Exp Growth																	
Reserves																	
[redacted]																	
Residential																	
Op Exp																	
RE Tax																	
Reserves																	
Retail																	
Avg Rent																	
Op Exp																	
RE Tax																	
Occupancy																	
Residential																	
Retail																	
Op Exp Fixed																	
Op Exp Phased In																	
Residential																	
Revenue																	
Less: Residential Op Exp																	
Less: Residential RE Tax																	
Less: Reserves																	
NOI		$2,378,632	$2,391,182	$2,463,382	$2,537,749	$2,614,346	$2,693,242	$2,774,604	$2,858,204	$2,944,416	$3,033,212	$3,124,674	$3,218,876	$3,315,910	$3,415,852	$3,518,793	$3,624,922
Debt Service - Residential	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After 1st Mortgage		$696,432	$702,677	$768,118	$836,235	$904,060	$974,620	$1,046,945	$1,121,062	$1,196,997	$1,274,775	$1,354,421	$1,435,967	$1,519,402	$1,604,777	$1,692,097	$1,781,376
Dev Fee BOP	[redacted]																
Dev Fee Drawn																	
Dev Fee EOP																	
Remaining Cash Flow																	
BIP Subsidy																	
Cash Flow After Debt Service		(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(21,290)	1,464,777	1,542,097	1,631,375
Residential Gross Sales Proceeds	[redacted]																
Less: Sale Costs																	
Less: 1st Mortgage																	
Less: 2nd Mortgage																	
Net Proceeds																	
Retail																	
Revenue																	
Retail Op Exp																	
Retail RE Tax																	
NOI		$7,938,678	$8,032,443	$8,342,006	$8,487,182	$8,687,916	$8,965,941	$9,218,699	$9,489,421	$9,769,048	$10,057,727	$10,356,338	$10,662,149	$10,961,371	$11,287,427	$11,623,844	$11,969,248
Capital	[redacted]																
TI																	
LC																	
Reserves																	
Total Capital																	
Cash Flow BDS		($10,502,368)	$7,669,684	$8,074,669	$8,294,703	$8,520,187	$8,772,979	$9,030,148	$9,296,317	$9,569,118	$9,851,807	$10,143,236	$10,443,683	$10,736,351	$11,065,664	$11,364,821	$11,723,363
Debt Service - Retail	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow After Debt Service		($5,147,436)	$13,224,846	$13,429,631	$13,649,664	$13,876,144	$14,127,941	$14,386,110	$14,650,279	$14,924,060	$15,206,764	$15,496,197	$15,798,846	$16,091,315	$16,410,818	$16,739,782	$17,079,325
Retail Gross Sale Proceeds						[redacted]											
Less: Sale Costs																	
Less: Debt																	
Net Sale Proceeds																	

[illegible]
[illegible]
[illegible]

[redacted]

[illegible]

[redacted]

[illegible]

[redacted]

[redacted]

[illegible]

[redacted]

[illegible]

[redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
PHASE I - ESTIMATED PREMIUM CASH FLOWS

Line of Coverage		2013 Upfront	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Totals by Line of Coverage	Estimated Totals with Escalators
General Liability (Fixed Per $100 GL Payroll)	[redacted]													
Workers Compensation (Fixed Per $100 WC Payroll)														
GL/WC Aggregate (Per $100 WC Payroll)														
WC Assessments (18.1% of Standard Premium)														
Excess Liability														
Administrative Fee														
Builders Risk														
Railroad Protective														
Terrorism														
Contractors' Pollution Liability														
Pollution Legal Liability (PLL)														
OPPI														
Excess OPPI														
Surety Mentorship and MBE/WBE/QBE Support														
Surplus Lines Tax / NY Fee														
Total Construction Premiums														
Annual Operational Coverages														
Casualty														
Property														
Environmental[1]														
Terrorism														
	Total per Year	$17,312,605	$8,303,419	$8,303,419	$8,303,419	$1,749,701	$1,778,378	$1,807,915	$1,838,339	$1,869,675	$1,901,951	$0	$ 53,168,821.48	$ 62,036,622.50

[1] During the period for which policy for construction is in place coverage will include operational. In addition, there will be a 5 year tail.

WILLETS GREEN - Alternative Phase I

Silverstein - Taubman

BUILDING A1

Floor	Floor to Floor Height (ft)	Elevation Height (ft)	Retail Gross Floor Area	Parking / Loading	Mechanical	Residential Gross Floor Area	Total Gross Floor Area (sf)	Retail Net Leasable Area	Residential Net Leasable Area	Floor	0 BR	1 BR	2 BR	3 BR	Total

[redacted]

Floor	Floor to Floor Height (ft)	Elevation Height (ft)	Retail Gross Floor Area	Parking / Loading	Mechanical	Hotel Gross Floor Area	Total Gross Floor Area (sf)	Retail Net Leasable Area	Residential Net Leasable Area	Floor	EXTEND STAY	REG ROOMS			Total

[redacted]

Floor	Floor to Floor Height (ft)	Elevation Height (ft)	Retail Gross Floor Area	Parking / Loading	Mechanical	Residential Gross Floor Area (sf)	Total Gross Floor Area (sf)	Retail Net Leasable Area	Residential Net Leasable Area	Floor	0 BR	1 BR	2 BR	3 BR	Total

[redacted]

BUILDING A4

Floor	Floor to Floor Height (ft)	Elevation Height (ft)	Retail Gross Floor Area	Parking / Loading	Mechanical	Residential Gross Floor Area (sf)	Total Gross Floor Area (sf)	Retail Net Leasable Area	Residential Net Leasable Area	Floor	0 BR	1 BR	2 BR	3 BR	Total

[redacted]

TOTAL ABOVE GRADE	[redacted]							
TOTAL BELOW GRADE	[redacted]							
GRAND TOTAL	567,900	419,690	70,788	610,700	1,769,078	521,300	363,578	[redacted]

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WILLETS POINT DEVELOPMENT
PHASE 1 CONFORMING
RXM Comments 8-12-11

	[redacted]	Retail Trades	Total Above Grade Parking Mechanical $	Pro Rata Retail Parking Mechanical
Block A1	[redacted]	[redacted]	[redacted]	[redacted]
Block A2	[redacted]	[redacted]	[redacted]	[redacted]
Block A3	[redacted]	[redacted]	[redacted]	[redacted]
Block A4	[redacted]	[redacted]	[redacted]	[redacted]
Total - Block A1-A4	[redacted]	[redacted]	[redacted]	[redacted]
Below Grade Parking	[redacted]	[redacted]		
Infrastructure	[redacted]	[redacted]		
Site Work	[redacted]	[redacted]		
Above Grade Parking Mechanical	[redacted]	[redacted]		
Trade SubTotal	[redacted]	[redacted]		
LEED Premium-5%(Photovoltec,Co-Gen,Geo-therm,Wind Tower)	[redacted]	[redacted]		
Subtotal	[redacted]	[redacted]		
Design Contingency - 10%	[redacted]	[redacted]		
Subtotal	[redacted]	[redacted]		
Escalation - 6% - 2014 Start	[redacted]	[redacted]		
Subtotal	[redacted]	[redacted]		
Construction Contingency - 5%	[redacted]	[redacted]		
Subtotal	[redacted]	[redacted]		
Bonds - 1.5%	[redacted]	[redacted]		
Subtotal	[redacted]	[redacted]		
General Conditions - 8.5%	[redacted]	[redacted]		
Subtotal	[redacted]	[redacted]		
CM Fee - 2%	[redacted]	[redacted]		
Subtotal	[redacted]	[redacted]		
Pile supported platform vs. surcharge for public spaces	[redacted]	[redacted]		
Total	**$ 728,009,000**	**$350,352,000**		
Cost/Sq.Ft.				
Total Area [redacted]	[redacted]	[redacted]		
Retail Area				

WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

TRADE SUMMARY

Block A1

	Retail		Above Grade Parking/Mech.		Residential			Total
Gross Enclosed Area	[redacted]							
Hoisting								
Foundation								
Structure								
Façade								
Roofing								
Interior Finish and Development								
Equipment								
Elevator/Esclator/Stair								
MEP								
X-Cost for Central Plant								
Retail Common								
Total Trade Cost	$ 55,688,000	$	21,935,000	$	29,630,000		$	107,253,000
	$ 22,275,200							
	$ 1,949,080							

Block A2

	Retail		Above Grade Parking/Mech.		Hotel		Total
Gross Enclosed Area	[redacted]						
Hoisting							
Foundation							
Structure							
Façade							
Roofing							
Interior Finish and Development							
Equipment							
Elevator/Esclator/Stair							
MEP							
X-Cost for Central Plant							
Retail Common							
Total Trade Cost	$ 25,111,000	$	2,133,000	$	75,366,000	$	102,610,000

Block A3

	Retail		Above Grade Parking/Mech.		Residential		Total
Gross Enclosed Area	[redacted]						
Hoisting							
Foundation							
Structure							
Façade							
Roofing							
Interior Finish and Development							
Equipment							
Elevator/Esclator/Stair							
MEP							
X-Cost for Central Plant							
Retail Common							
Total Trade Cost	$ 57,653,000	$	6,125,000	$	45,568,000	$	109,346,000

WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

TRADE SUMMARY

Block A4		Retail		Above Grade		Residential		Total
Gross Enclosed Area	[redacted]							
Hoisting								
Foundation								
Structure								
Façade								
Roofing								
Interior Finish and Development								
Equipment								
Elevator/Esclator/Stair								
MEP								
X-Cost for Central Plant								
Retail Common								
Total Trade Cost	$	50,049,000	$	4,645,000	$	45,720,000	$	100,414,000

Below Grade Areas		Total
Gross Enclosed Area	[redacted]	
Piles and Pile Caps - Pro-rated on Area Basis		[redacted]
24" Reinforced SOG		
Mud Slab & Waterproofing		
Foundation Walls - 3,565 lf		
Waterproofing Foundation Wall		
Structural Slabs (Areas not included is building foot print)		
Miscellaneous Footings etc.		
Finishes, Partitions, Painting, Equipment etc.		
MEP		
Dewatering		
Total Below Grade Parking Cost		$ 49,520,000

Infrastructure	Total
Surcharge	[redacted]
Storm Sewer	
Sanitary Sewer	
Water Main	
16" Dia. Piles	
Roadwork	
Electrical	
Total Site Cost	$ 28,991,000

Sitework	Total
Fill at Buffer Zone	[redacted]
Paving @ Buffer Zone	
X-Cost Pedestrian Corridor	
Landscaping Allowance	
Total Site Cost	$ 6,020,000

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WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL
BLOCK A1				
Retail A1	[redacted]			
Low-Rise				
Base				
Ground				
Cellar				
Subtotal				
Structural Area incl. roof				
Foundation				
Slab-On-Grade				
Pile Foundations - Pro-rated				
Miscellaneous Footings, Vaults etc.				
Structure				
Steel - use 15lbs/sf				
Deck				
Concrete				
Spray				
Façade				
Exterior Facade - Average Cost				
Canopy Allowance				
Signage Allowance -				
Roofing				
Green Roofing/Development				
Interior Finishes				
Partitions/Stairs, Shafts etc.				
Elevator				
Elevator				
Escalators/Stairs				
MEP				
X-Cost for Central Plant				
Retail Common				
Above Grade Parking/Mechanical/Loading A-1				
EMR				
Roof				
3rd				
2 Mezz				
2nd				
1 Mezz				
GF				
Subtotal (167,500-29,500)				
Structural Area incl. roof				
Pile Foundations - Pro-rated				
Structure				
Steel - use 15lbs/sf				
Concrete, Deck Spray				
Façade				
Interior Finishes, Stairs, Partition etc.				
Equipment				
MEP				
Residential A-1				
High-Rise				
Low-Rise				
Base				
Ground				
Subtotal				
Structural Area incl. roof				
Hoisting				
Foundation				
Pile Foundations				
Miscellaneous Footings etc.				
Structure -				
Façade				
Typical Façade				

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WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL
Roofing	[redacted]			
Green Roofing				
Interior Finishes				
Elevator				
Elevator Allowance				
MEP				
X-Cost for Central Plant				

Block A1 Total ------------------> **$ 107,253,000**

WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL

BLOCK A2

[redacted]

Retail A-2

Low-Rise
Base
Ground
Cellar
Subtotal
Structural Area incl. roof

Foundation
  Slab-On-Grade
  Pile Foundations - Pro-rated
  Miscellaneous Footings, Vaults etc.
Structure
  Steel - use 15lbs/sf
  Deck
  Concrete
  Spray
Façade
  Exterior Facade - Average Cost
  Canopy Allowance
  Signage Allowance
Roofing
  Green Roofing/Development
Interior Finishes
  Partitions/Stairs, Shafts etc.
Elevator
  Elevator
  Escalators/Stairs
MEP
X-Cost for Central Plant

Retail Common

Above Grade Parking/Mechanical/Loading A-2

EMR
Roof
11
2
GF
Subtotal
Structural Area incl. roof

Pile Foundations - Pro-rated
Structure
  Steel - use 15lbs/sf
  Concrete, Deck Spray
Façade
Interior Finishes, Stairs, Partition etc.
Equipment
MEP

Hotel A-2

High-Rise
Mid-Rise
Low-Rise
Base
Ground
Cellar
Subtotal
Structural Area incl. roof

Hoisting
Foundation
  Pile Foundations - Pro-rated
  Miscellaneous Footings etc.
Structure - Concrete -
Façade
  Exterior Face - Average Cost

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WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL
Canopy Allowance	[redacted]			
Signage Allowance				
Roofing - High Roof				
Green Roofing				
Interior Finishes				
Elevator				
Elevator Allowance				
MEP				
X-Cost for Central Plant				
		Block A2 Total ------------------>	$	102,610,000

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WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL

BLOCK A3

Retail A-3

Low Rise
Base
Ground
Cellar
Subtotal
Structural Area incl. roof

Foundation
Slab-On-Grade
Pile Foundations - Pro-rated
Miscellaneous Footings, Vaults etc.
Structure
Steel - use 15lbs/sf
Deck
Concrete
Spray
Façade
Exterior Face - Average Cost
Canopy Allowance
Signage Allowance
Roofing
Green Roofing
Interior Finishes
Partitions/Stairs, Shafts etc.
Elevator
Elevator
Escalators/Stairs
MEP
X-Cost for Central Plant

Retail Common

Above Grade Parking/Mechanical/Loading A-3

EMR
Roof
2
GF
Subtotal
Structural Area incl. roof

Pile Foundations - Pro-rated
Structure
Steel - 35,700x15 lbs/sf
Concrete, Deck Spray
Façade
Interior Finishes, Stairs, Partition etc.
Equipment
MEP

Residential A-3

Pent House
High-Rise
Mid-Rise
Low-Rise
Base
Ground
Subtotal
Structural Area incl. roof

Hoisting
Foundation
Pile Foundations
Miscellaneous Footings etc.
Structure -
Façade
Typical Façade

[redacted]

TISHMAN

WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL
Roofing	[redacted]			
Green Roofing				
Interior Finishes				
Elevator				
Elevator Allowance				
MEP				
X-Cost for Central Plant				
		Block A3 Total ------------------>	$	109,346,000

BLOCK A4

Retail A-4

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL
Low Rise	[redacted]			
Base				
Ground				
Cellar				
Subtotal				
Structure incl roof				
Foundation				
Slab-On-Grade				
Pile Foundations - Pro-rated				
Miscellaneous Footings, Vaults etc.				
Structure				
Steel -				
Deck				
Concrete				
Spray				
Façade				
Exterior Face - Average Cost				
Canopy Allowance				
Signage Allowance				
Roofing				
Green Roofing -				
Interior Finishes				
Partitions/Stairs, Shafts etc.				
Elevator				
Elevator				
Escalators/Stairs				
MEP				
X-Cost for Central Plant				
Retail Common				

WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL

[redacted]

Above Grade Parking/Mechanical/Loading A-4

EMR
Roof
2
GF
Subtotal
Structural Area incl. roof

Pile Foundations - Pro-rated
Structure
Steel - 15 lbs/sf
Concrete, Deck Spray
Façade
Interior Finishes, Stairs, Partition etc.
Equipment
MEP

Residential A-4

Pent House
High Rise
Mid-Rise
Low-Rise
Base
Ground
Subtotal
Structure Total- incl roof

Hoisting
Foundation
Pile Foundations
Miscellaneous Footings etc.
Structure -
Façade
Exterior Face
Roofing
Interior Finishes
Elevator
Elevator Allowance
MEP
X-Cost for Central Plant

Below Grade Areas

Below Grade Parking/Service

Piles and Pile Caps - Pro-rated on Area Basis
24" Reinforced SOG
Mud Slab & Waterproofing
Foundation Walls - 3,565 lf
Waterproofing Foundation Wall
Structural Slabs (Areas not included is building foot print)
Miscellaneous Footings etc.
Finishes, Partitions, Painting, Equipment etc.
MEP
Dewatering

Infrastructure

Surcharges Street Areas - 81,000
Fill to required elevation - 161,000 cy
Storm Sewer

36" RCP	1,800 lf	
24" RCP	300 lf	
Manholes	10 ea	

TISHMAN

	QUANTITY	UNIT PRICE	SUBTOTAL	TOTAL
Catch Basins	24 ea			
Catch Basin Connections	500 lf			
Sanitary Sewer				
Off Site - 126th Street	200 lf			
On Site	1,650 lf			
Building Services	1,000 lf			
Water Main				
8" DIP	4,000 lf			
Services	1,000 lf			
Hydrants	20 ea			
16" Dia. Piles				
36" RCP Sewer	93,600 vf			
24" RCP Sewer	13,000 vf			
Manholes	5,200 vf			
Off Site Sewer	4,420 vf			
On Site Sewer	35,750 vf			
Testing				
Roadwork				
Concrete Steel Faced Curbs	8,650 lf			
4" Concrete Sidewalk	63,000 sf			
7" Concrete Sidewalk	5,000 sf			
Detectable Warning Surface	500 sf			
Roadway	22,290 sy			
Electrical				
Street Lighting				
Traffic Signals				

Sitework

Fill at Buffer Zone - assume 2 feet
Paving @ Buffer Zone
X-Cost Pedestrian Corridor
Landscaping Allowance

[redacted]

TISHMAN

#REF!

WILLETS POINT DEVELOPMENT
PHASE 1 - CONFORMING

QUALIFICATIONS

Program based on the Area sheet prepared by FoxFowle dated Aug 9, 2011.

1. Pricing includes a construction start for the buildings in mid 2014. An allowance of 10% has been included for potential pricing escalation.

2. Remediation Work

   As per the Langan letter dated July 19, 2011 the following work is not included in the Tishman's estimate as it will be performed by the remediation contractor.

   - Sheet piling around the entire phase 1 development.
   - Dewatering system installed and activated. Tishman includes the operation and maintenance through-out the foundation construction. Assume turn-off when first floor is case.
   - 12" working surface consisting of RCA with a separate filter fabric between the RCA and sub-grade.
   - Slab-on grade areas: Clean fill to required grades.
   - Roadways and open space: Clean fill to existing grades.
   - Removal of contaminated water/charges.

3. Roadway Preparation

   The base estimate includes the surcharge option. The add alternate for the pile supported platform is $8.00 million.

4. Retail

   - The retail are included as core and shell with an allowance included to provide partitions and servicing to demised spaces.
   - Elevators and Escalators within tenants spaces are not included
   - Structural steel framing is included at 15lbs/sf.
   - Allowances have been included for canopies and signage. (see below)
   - An allowance of $150/sf is included for the exterior façade which includes all elements including storefronts/entrances etc.

5. Hotel

   - The structure is included as flat plate concrete slab.
   - The hotel cost includes a 3 star product.
   - Exterior wall is included at an allowance at $80/sf.

6. Residential

   - The structure is flat plate concrete slab.
   - The exterior wall is included at an allowance of $80/sf.

7. Signage and Canopies Allowances

   The following allowance have been included for Canopies and Exterior Signage

	Signage	Canopies
A1 Retail	[redacted]	
A2 Retail		
A2 Hotel		
A3 Retail		
A4 Retail		

[redacted]

								Construction	Construction	Construction	Completion
[redacted]											

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Team Description

The Silverstein -Taubman joint venture assembled a comprehensive team of design professionals, financial specialists, counsel and development team experts to thoroughly review and respond to all aspects of NYCEDC's Willets Point Phase I RFP. The Silverstein-Taubman joint venture carefully selected this local group of design consultants, land use attorneys and specialists based upon their ability to provide services that align with the Silverstein-Taubman vision of creating a 24/7 residential/retail/recreational destination neighborhood.

The assembled development team has a wealth of urban planning, architectural and sustainable design experience and a reputation for delivering quality projects. Additional consideration was afforded to those consultants with familiarity with the Queens neighborhoods, their proven track records and working relationships – past and present – with other team members.

HOTEL OPERATOR: MARRIOTT / HILTON

Once the team was established and conceptual sketches were produced to illustrate the vision, interest was generated from a couple of hotel operators. Marriott and Hilton have both provided letters to Silverstein Properties expressing their interest in the project if Silverstein-Taubman is the Selected Developer. Both Marriott and Hilton have studied the market, provided program information to the design team and recommended which of their hotel brands would be most appropriate for the site.

URBAN PLANNER / ARCHITECT: FXFOWLE

The Willets Green Design Team is led by FXFowle who is serving as Urban Planner and Architect of Record. FXFowle has extensive design experience in all uses proposed for the Willets Green project including retail, cultural, entertainment, residential, commercial and hospitality programs. FXFowle has worked for many Public Clients, City Agencies and private developers in the 33 years since they were founded. FXFowle is committed to creating projects with social, environmental and aesthetic integrity and designs environmentally responsible mixed-use buildings.

RETAIL ARCHITECTS: 505 DESIGN AND BKBC ARCHITECTS

FXFowle is supported by two retail architects (505 Design and BKBC Architects) who work exclusively with Taubman on planning and design of their retail developments. Design professionals at BKBC Architects and 505 Design have over 30 years planning and design experience and are best known for creating diverse and vibrant pedestrian -friendly neighborhoods within their respective domestic and international mixed-use projects.

OTHER ARCHITECTURAL / ENGINEERING CONSULTANTS

The Willets Green design efforts are also supported by several other leading engineering and architectural firms based in New York City:

- - Environmental, Geotechnical and Civil Engineering
- - Structural Engineering
- – MEP Engineering
- – Landscape Architect
- - Sustainable Design, LEED Consultant
- – Traffic Engineering
- – Acoustical Engineer

Many of these design consultants have already worked closely together on a number of projects as illustrated by the Design Team Project Matrix Charts that follow. This cohesiveness was evident during the development of several design alternatives during the RFP period.

The Silverstein-Taubman joint venture also proposes retaining consultants as required to supplement the design efforts of this core team of professionals. During the RFP submission process, Planning Technology, Inc, provided input on FAA regulations and helped explain the Special District Zoning height restrictions to the Architect. Our proposed Parking Operator, Quik Park, will consult with the Traffic Engineer and Architect to layout the underground parking in the most effective and cost effective manner.

LEGAL AND ACCOUNTING TEAM

The Silverstein-Taubman joint venture understands the complexities of the Willets Points development not only from an environmental and design perspective but also from a financial standpoint. The Silverstein-Taubman joint venture acknowledges the multitude of public programs, tax incentives, benefits, grants and financing opportunities that are available to the Owner and City due to the Willets Green program and existing site conditions. Hence, the Silverstein-Taubman joint venture has retained [illegible] as General Counsel, [illegible] as Land Use Attorney, [illegible] as Environmental Attorney, and [illegible] as our CPA to help guide us and audit our efforts throughout the approval process and financing stages.

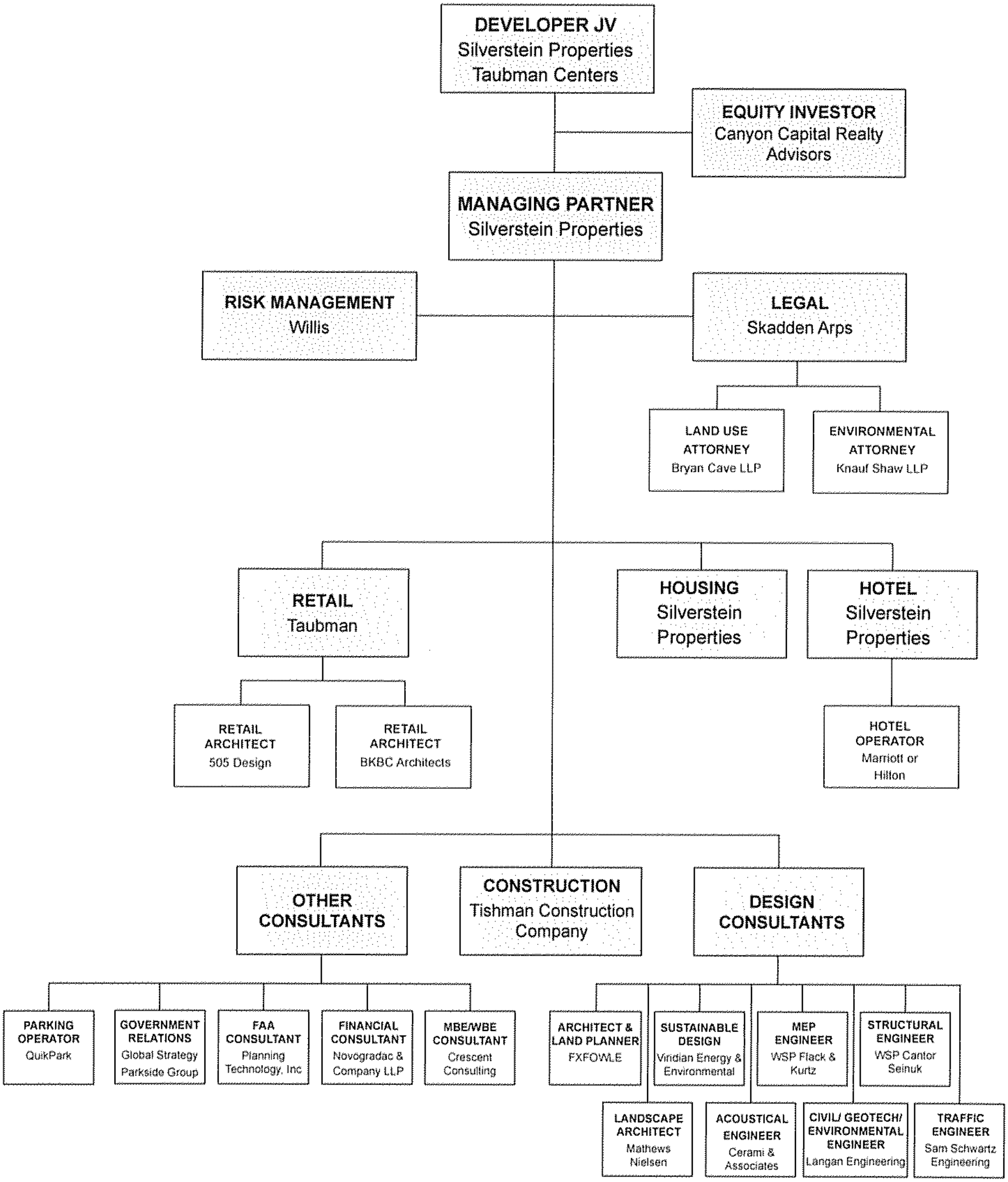
MBE/WBE CONSULTANTS: CRESCENT CONSULTING

The Development Team of Silverstein Taubman recognizes the commitment required for a successful MWBE and Work Force Plan. In conjunction with Crescent Consulting, the Silverstein-Taubman joint venture has designed a strategy to provide maximum opportunities for Minority, Women and local Queens residents. Crescent Consulting will be retained to administer this plan in conjunction with members of the Silverstein Development Team.

[illegible]

Tishman Construction has been retained as the General Contractor and has provided pre-construction services throughout the RFP. Cost estimates and scheduling was drawn upon from many of Tishman's current projects. Tishman's experience includes constructing some of most prestigious and recognized buildings in NYC. Since their founding in 1898, Tishman has been responsible for more than 500 million square feet of space of every size and type: retail, entertainment, residential, hotel, office, educational, transportation, recreational, medical and institutional uses.

The Silverstein-Taubman joint venture intends to retain all design consultants and team members independently. An organization chart has been provided to illustrate this working relationship and hierarchy of team members.



F. TEAM DESCRIPTION
ORGANIZATION CHART

WILLETS GREEN

OFFICE + COMMERCIAL

PROJECT	DEVELOPER	RETAIL DEVELOPER	ARCHITECT & LAND PLANNER	RETAIL ARCHITECTS		LANDSCAPE ARCHITECT	GENERAL CONTRACTOR/CM	SUSTAINABLE DESIGN	CIVIL/ENVIRONMENTAL/ GEOTECH ENGINEER	STRUCTURAL ENGINEER	MEP ENGINEER	ACOUSTICAL ENGINEER	TRAFFIC ENGINEER	MBE/WBE CONSULTANT	LAND USE ATTORNEY
	SILVERSTEIN PROPERTIES	TAUBMAN	FXFOWLE	505 DESIGN	BKBC ARCHITECTURE	MATHEWS NIELSEN	TISHMAN	VIRIDIAN ENERGY & ENVIORNMENTAL	LANGAN ENGINEERING	WSP CANTOR SEINUK	WSP FLACK & KURTZ	CERAMI & ASSOCIATES	SAM SCHWARTZ ENGINEERING	CRESCENT CONSULTING	BRYAN CAVE LLP
1 WTC New York, NY															
2 WTC New York, NY															
3 WTC New York, NY															
4 WTC New York, NY															
7 WTC New York, NY															
100 Park Avenue Redevelopment New York, NY															
11 Times Square Sales Office New York, NY															
11 Times Square New York, NY															
1133 Avenue of the Americas New York, NY															
1515 Broadway Redevelopment New York, NY															
175 Park Avenue Madison, NJ															
32 Avenue of the Americas New York, NY															
375 Pearl Street New York, NY															
510 Madison Avenue New York, NY															
745 Seventh Avenue New York, NY															
AECOM Tishman 100 Park Avenue New York, NY															
Canadian Imperial Bank of Commerce World Marketers US Headquarters															
Canary Wharf - DS1 London, UK															
Canon America Headquarters Melville, NY															
CitiGroup 731 Lexington Avenue New York, NY															
Conde Nast Building 4 Times Square New York, NY															
Courthouse Square Office Tower Arlington, VA															
Foley Square Federal Office Building New York, NY															
Goldman Sachs Headquarters 200 West Street New York, NY															
Goldman Sachs Peterborough Court London, England															
Grace Building Renovation New York, NY															
Hearst Tower New York, NY															
Kelso New York, NY															
Landmark Office Towers Cleveland, Ohio															
Louis Vuitton Headquarters New York, NY															
Metlife at Bridge Plaza Long Island City, NY															
National Audubon Society Headquarters New York, NY															
New York Information Technology Center New York, NY															
One Bryant Park Bank of America Tower New York, NY															
Osler Hoskin & Harcourt LLP New York, NY															
Pennystone Towers Calgary, Alberta															

RESIDENTIAL

PROJECT	DEVELOPER	RETAIL DEVELOPER	ARCHITECT & LAND PLANNER	RETAIL ARCHITECTS		LANDSCAPE ARCHITECT	GENERAL CONTRACTOR/CM	SUSTAINABLE DESIGN	CIVIL/ENVIRONMENTAL/ GEOTECH ENGINEER	STRUCTURAL ENGINEER	MEP ENGINEER	ACOUSTICAL ENGINEER	TRAFFIC ENGINEER	MBE/WBE CONSULTANT	LAND USE ATTORNEY
	SILVERSTEIN PROPERTIES	TAUBMAN	FXFOWLE	505 DESIGN	BKBC ARCHITECTURE	MATHEWS NIELSEN	TISHMAN	VIRIDIAN ENERGY & ENVIORNMENTAL	LANGAN ENGINEERING	WSP CANTOR SEINUK	WSP FLACK & KURTZ	CERAMI & ASSOCIATES	SAM SCHWARTZ ENGINEERING	CRESCENT CONSULTING	BRYAN CAVE LLP
155 West Street Affordable Housing & Market Rate Tower New York, NY															
29 Flatbush Avenue Brooklyn, NY															
31 West 15th Street New York, NY															
356-366 10th Avenue New York, NY															
56 Crosby Street Penthouse New York, NY															
610 Lexington Avenue New York, NY															
680 Madison Avenue New York, NY															
77 Hudson Street Condominiums Jersey City, NJ															
88 Leonard Street New York, NY															
Archstone Clinton New York, NY															
Archstone Square 673 Phase II NoMa Neighborhood Washington, DC															
Battery Park City Site 18B New York, NY															
Four Seasons Hotel & Residences 99 Church Street															
Gotham West 44th Street & 10th Avenue New York, NY															
Hudson Hill Condominium 462 West 58th Street New York, NY															
Hudson Mews New York, NY															
Isle Condominium 303 East 77th Street New York, NY															
Kips Bay Towers Condominium New York, NY															
Moda Residences Jamaica, NY															
Northside Piers Tower 2 164 Kent Avenue Brooklyn, NY															
One Jackson Square 122 Greenwich Avenue New York, NY															
Residential Towers Battery Park City Site 23/24 New York, NY															
River Place I New York, NY															
Silver Towers (River Place II) New York, NY															
Sky House 11 East 29th Street New York, NY															
Superior Ink Condominiums and Townhouses New York, NY															
The Epic New York, NY															
The Forte Condominiums 230 Ashland Place Brooklyn, NY															
The Laurel Condominium New York, NY															
The Mayflower 15 Central Park West New York, NY															
The Millennium Tower Residences Battery Park City															
The Mosaic Residential Tower New York, NY															
The Onyx 261 West 28th Street New York, NY															
The Verdesian Battery Park City New York, NY															

WILLETS GREEN

MIXED-USE

PROJECT	DEVELOPER	RETAIL DEVELOPER	ARCHITECT & LAND PLANNER	RETAIL ARCHITECTS		LANDSCAPE ARCHITECT	GENERAL CONTRACTOR/CM	SUSTAINABLE DESIGN	CIVIL/ENVIRONMENTAL/ GEOTECH ENGINEER	STRUCTURAL ENGINEER	MEP ENGINEER	ACOUSTICAL ENGINEER	TRAFFIC ENGINEER	MBE/WBE CONSULTANT	LAND USE ATTORNEY
	SILVERSTEIN PROPERTIES	TAUBMAN	FXFOWLE	505 DESIGN	BKBC ARCHITECTURE	MATHEWS NIELSEN	TISHMAN	VIRIDIAN ENERGY & ENVIRONMENTAL	LANGAN ENGINEERING	WSP CANTOR SEINUK	WSP FLACK & KURTZ	CERAMI & ASSOCIATES	SAM SCHWARTZ ENGINEERING	CRESCENT CONSULTING	BRYAN CAVE LLP
Archstone Clinton New York, NY															
Extell Riverside Center New York, NY															
Gotham West 44th Street & 10th Avenue New York, NY															
Healthcare Chaplaincy Facility New York, NY															
Kamal Mixed Use Development Kamal, Qatar															
Meadowlands Xanadu Development East Rutherford, NJ															
MiMA 450 West 42nd Street New York, NY															
Rudin West Village Project New York, NY															
Sky House 11 East 29th Street New York, NY															
The Epic New York, NY															
Time Warner Center New York, NY															

CIVIC

PROJECT	DEVELOPER	RETAIL DEVELOPER	ARCHITECT & LAND PLANNER	RETAIL ARCHITECTS		LANDSCAPE ARCHITECT	GENERAL CONTRACTOR/CM	SUSTAINABLE DESIGN	CIVIL/ENVIRONMENTAL/ GEOTECH ENGINEER	STRUCTURAL ENGINEER	MEP ENGINEER	ACOUSTICAL ENGINEER	TRAFFIC ENGINEER	MBE/WBE CONSULTANT	LAND USE ATTORNEY
	SILVERSTEIN PROPERTIES	TAUBMAN	FXFOWLE	505 DESIGN	BKBC ARCHITECTURE	MATHEWS NIELSEN	TISHMAN	VIRIDIAN ENERGY & ENVIRONMENTAL	LANGAN ENGINEERING	WSP CANTOR SEINUK	WSP FLACK & KURTZ	CERAMI & ASSOCIATES	SAM SCHWARTZ ENGINEERING	CRESCENT CONSULTING	BRYAN CAVE LLP
121st Precinct Staten Island, NY															
69th Street Armory Renovation New York, NY															
Bronx Criminal Courthouse Complex Bronx, NY															
Bronx Zoo Lion House Reconstruction Bronx, NY															
Center for Global Conservation at the Bronx Zoo Bronx, NY															
Emanuel Celler Courthouse New York, NY															
Jacob K. Javits Convention Center															
King's County Criminal Courthouse															
NYC Public Safety Answering Center New York, NY															
Staten Island Courthouse Staten Island, NY															

HOSPITALITY

PROJECT	DEVELOPER	RETAIL DEVELOPER	ARCHITECT & LAND PLANNER	RETAIL ARCHITECTS		LANDSCAPE ARCHITECT	GENERAL CONTRACTOR/CM	SUSTAINABLE DESIGN	CIVIL/ENVIRONMENTAL/ GEOTECH ENGINEER	STRUCTURAL ENGINEER	MEP ENGINEER	ACOUSTICAL ENGINEER	TRAFFIC ENGINEER	MBE/WBE CONSULTANT	LAND USE ATTORNEY
	SILVERSTEIN PROPERTIES	TAUBMAN	FXFOWLE	505 DESIGN	BKBC ARCHITECTURE	MATHEWS NIELSEN	TISHMAN	VIRIDIAN ENERGY & ENVIRONMENTAL	LANGAN ENGINEERING	WSP CANTOR SEINUK	WSP FLACK & KURTZ	CERAMI & ASSOCIATES	SAM SCHWARTZ ENGINEERING	CRESCENT CONSULTING	BRYAN CAVE LLP
610 Lexington Avenue New York, NY															
Four Seasons Hotel & Residences 99 Church Street															
Four Seasons Hotel & Resort Orlando, FL															
Four Seasons Presidential Suite New York, NY															
Plaza Hotel Renovation New York, NY															
Revel Resort Hotel & Casino Atlantic City, NJ															
Surf Hotel Coney Island, NY															
The Crosby Street Hotel New York, NY															
The InterContinental New York Times Square New York, NY															
The Westin New York at Times Square New York, NY															

WILLETS GREEN

EDUCATION + INSTITUTIONS

PROJECT	DEVELOPER	RETAIL DEVELOPER	ARCHITECT & LAND PLANNER	RETAIL ARCHITECTS		LANDSCAPE ARCHITECT	GENERAL CONTRACTOR/CM	SUSTAINABLE DESIGN	CIVIL/ENVIRONMENTAL/ GEOTECH ENGINEER	STRUCTURAL ENGINEER	MEP ENGINEER	ACOUSTICAL ENGINEER	TRAFFIC ENGINEER	MBE/WBE CONSULTANT	LAND USE ATTORNEY
	SILVERSTEIN PROPERTIES	TAUBMAN	FXFOWLE	505 DESIGN	BKBC ARCHITECTURE	MATHEWS NIELSEN	TISHMAN	VIRIDIAN ENERGY & ENVIORNMENTAL	LANGAN ENGINEERING	WSP CANTOR SEINUK	WSP FLACK & KURTZ	CERAMI & ASSOCIATES	SAM SCHWARTZ ENGINEERING	CRESCENT CONSULTING	BRYAN CAVE LLP
American International School New York, NY															
Cornell University Warren Hall Renovation Ithaca, NY															
CUNY Brooklyn College Roosevelt Hall Brooklyn, NY															
CUNY Hunter College School of Social Work & Dormitory New York, NY															
CUNY Lehman College Communications Center Bronx, NY															
Cypress Hills School Brooklyn, NY															
Diana Center Barnard College New York, NY															
Dickinson School of Law Penn State University University Park, PA															
Fieldston School Bronx, NY															
Gateway Center Westchester Community College Valhalla, NY															
Harlem Children's Zone School New York, NY															
IS/HS at 10 East 15th Street New York, NY															
Linden Place High School Queens, NY															
Maspeth High School Queens, NY															
New School for Social Research New York, NY															
NYPD New Police Academy College Point, NY															
NYU Langone Medical Center New York, NY															
PS 701 Colon Avenue Brooklyn, NY															
PS338 Brooklyn, NY															
PS71R Targee Street School Staten Island, NY															
Ramaz School New York, NY															
Rutgers University Business School New Brunswick, NJ															
SCA Art + Leather IS/HS New York, NY															
SCA Hunter's Point South IS/HS Long Island City, NY															
SCA The Linden Place High School															
Spence School Renovation New York, NY															
SUNY Purchase Center for Integrated Technology and Learning															
SUNY Stony Brook CEWIT Building															
Syracuse University School of Management Syracuse, NY															
The Heschel School New York, NY															
The Ramaz School New York, NY															
Trevor Day School New York, NY															
Weill Cornell Biomedical Research Building New York, NY															
Weill Cornell Medical Research Building New York, NY															
York College Child Care Center New York, NY															

WILLETS GREEN

RETAIL, CULTURAL + ENTERTAINMENT

PROJECT	DEVELOPER	RETAIL DEVELOPER	ARCHITECT & LAND PLANNER	RETAIL ARCHITECTS		LANDSCAPE ARCHITECT	GENERAL CONTRACTOR/CM	SUSTAINABLE DESIGN	CIVIL/ENVIRONMENTAL/ GEOTECH ENGINEER	STRUCTURAL ENGINEER	MEP ENGINEER	ACOUSTICAL ENGINEER	TRAFFIC ENGINEER	MBE/WBE CONSULTANT	LAND USE ATTORNEY
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11 Times Square New York, NY															
Atlantic Yards Arena Brooklyn, NY															
Beau Rivage Casino Reconstruction Biloxi, MS															
Biltmore Theater New York, NY															
Blue Back Square West Hartford, CT															
Bouchon Bakery New York, NY															
Bronx Zoo Lion House Reconstruction Bronx, NY															
Center for Global Conservation at the Bronx Zoo Bronx, NY															
E-Walk Retail and Entertainment Complex New York, NY															
Gotham West 44th Street & 10th Avenue New York, NY															
Grace Building Renovation New York, NY															
International Market Place Honolulu, HI															
Jacob K. Javits Convention Center															
Lincoln Center Redevelopment Public Spaces New York, NY															
Louis Vuitton Headquarters New York, NY															
Manhattan Mall New York, NY															
Meadowlands Xanadu Development East Rutherford, NJ															
MoMA Tower 53 West 53rd Street New York, NY															
New York City Center New York, NY															
Revel Resort Hotel & Casino Atlantic City, NJ															
Sunvalley Shopping Center Concord, CA															
The New School Tishman Gallery New York, NY															
Weeksville Heritage Center Brooklyn, NY															

URBAN PLANNING + TRANSPORTATION

PROJECT	DEVELOPER	RETAIL DEVELOPER	ARCHITECT & LAND PLANNER	RETAIL ARCHITECTS		LANDSCAPE ARCHITECT	GENERAL CONTRACTOR/CM	SUSTAINABLE DESIGN	CIVIL/ENVIRONMENTAL/ GEOTECH ENGINEER	STRUCTURAL ENGINEER	MEP ENGINEER	ACOUSTICAL ENGINEER	TRAFFIC ENGINEER	MBE/WBE CONSULTANT	LAND USE ATTORNEY
	SILVERSTEIN PROPERTIES	TAUBMAN	FXFOWLE	505 DESIGN	BKBC ARCHITECTURE	MATHEWS NIELSEN	TISHMAN	VIRIDIAN ENERGY & ENVIORNMENTAL	LANGAN ENGINEERING	WSP CANTOR SEINUK	WSP FLACK & KURTZ	CERAMI & ASSOCIATES	SAM SCHWARTZ ENGINEERING	CRESCENT CONSULTING	BRYAN CAVE LLP
Battery Park City Environmental Guidelines New York, NY															
Buffalo Inner Harbor Master Plan Buffalo, NY															
Governors Island Survey New York, NY															
Metro Center II Stamford, CT															
Monument Square Redevelopment Troy City Center															
New Songdo City Incheon, Korea															
Queens West Development Queens, NY															
Waterfront for Precinct G9 Dubai, UAE															
West Thames Park Battery Park City New York, NY															
Yankee Stadium Area Program Management Bronx, NY															

Firm Profile

Canyon Capital Realty Advisors LLC ("CCRA") and its affiliate Canyon Capital Advisors, LLC ("CCA" and collectively with CCRA, "Canyon") are investment advisors and money management firms based in Los Angeles, California, with approximately $20 billion of capital under management. Canyon's real estate investment vehicles include: (i) the Canyon-Johnson Urban Funds ("CJUF"), a series of closed-end real estate funds and joint venture with Earvin "Magic" Johnson focusing on inner-city and urban real estate development, and (ii) the Canyon-Agassi Charter School Facilities Fund ("CACSFF"), a joint venture with Andre Agassi focusing on the development of learning friendly, environmentally responsible charter school facilities for best-in-class charter school operators; and (iii) the Value Mortgage Separate Accounts ("VMSA"), which specialize (a) in providing short-term bridge and mezzanine mortgage capital to established real estate owner/operators and corporations in time-sensitive and complicated transactions as well as (b) in purchasing or investing in real estate mortgages, mortgage-related instruments, and corporate finance-related real estate securities.

Canyon has built a reputation for creative underwriting and structuring, reliable commitments, overall professionalism, and timely closings. Since 1990, CCRA has completed over $4.4 billion of investments involving 248 commercial real estate and mortgage assets with a total value of over $10.7 billion. These investments cover a wide range of real estate property types including office, retail, self-storage, multi-family, industrial, hospitality, medical office, mobile home and mixed use.

Canyon's team of 45 real estate professionals possesses in-house expertise in design, development, construction, structuring, due diligence, financial analysis, government inducement packages, zoning and entitlement, management, leasing, legal, law enforcement and asset disposition. In addition to its headquarters in Los Angeles, Canyon maintains real estate offices in New York, Chicago, Denver, Dallas and Miami.

Triple Bottom Line

Canyon has been a pioneer over the past decade in the area of "triple bottom line" investing - an investment philosophy of providing sound financial returns for investors, fostering opportunities for residents of the communities in which it invests, and embracing environmental responsibility. Over the past decade Canyon, through its Canyon-Johnson Urban Funds, has facilitated more than $4 billion in urban revitalization in densely populated, ethnically diverse communities across the country generating strong financial returns while creating thousands of new jobs, building thousands of units of affordable workforce housing and developing millions of square feet of community serving retail.

Significant Social Impact

While focusing on investment returns is critical to Canyon's success, the Canyon-Johnson Urban Funds target environmentally responsible investments that will provide and foster economic opportunities for underserved residents of the urban neighborhoods in which they are located.

Over the past decade, the Canyon-Johnson Urban Funds have constructed or repositioned over 2.0 million square feet of urban retail space, approximately 6,200 units of affordable market rate housing and 2.5 million square feet of commercial space. These investments also have generated in excess of 11,000 construction jobs and 5,000 permanent jobs, providing a significant improvement in local employment. The Canyon-Johnson Urban Funds' investments also have generated significant incremental tax revenues for the communities in which they have invested through additional real estate and retail sales taxes.

Sustainable Environmental Approach

Canyon has also facilitated the development of over $2.0 billion of environmentally responsible investments, including more than $420 million LEED certified. Additionally, Canyon's investments have prioritized environmentally conscious investing by focusing on transit-oriented locations and exploring retrofit options in lieu of ground up construction where feasible.

K. Robert (Bobby) Turner
Managing Partner

Bobby Turner is a Founding Partner, Chairman and CEO of Canyon Capital Realty Advisors, LLC (CCRA) and a Managing Partner of Canyon Capital Advisors, LLC (CCA) (collectively, "Canyon"), money management firms and registered investment advisors headquartered in Los Angeles, California, with over $20 billion in assets currently under management.

Mr. Turner oversees all of Canyon's real estate debt and equity investments and has been a pioneer over the past decade in the area of "triple bottom line" investing - an investment philosophy of providing sound financial returns for investors, fostering opportunities for residents of the communities in which it invests, and embracing environmental responsibility. These funds include the Canyon-Johnson Urban Funds, a series of closed-end real estate funds and joint venture with Earvin "Magic" Johnson focusing on inner-city and urban real estate development and the newly formed Canyon-Agassi Charter School Facilities Fund, a joint venture with Andre Agassi focusing on the development of learning friendly, environmentally responsible charter school facilities for best in class charter school operators.

Mr. Turner serves on the advisory board for the Virginia Avenue Project, a Los Angeles based not-for-profit organization providing after school services for inner-city and at-risk youths and serves on the Board of the Pacific Charter School Development Corporation, a Los Angeles based not-for-profit organization focused on providing underserved California students with high-quality charter school facilities. Mr. Turner also serves on the board of the Initiative for a Competitive Inner City (ICIC) a national not-for-profit organization founded in 1994 to promote a market-based approach and cutting-edge solutions for inner-city revitalization. Mr. Turner is also an active member of the International Council of Shopping Centers (ICSC), the Pension Real Estate Association (PREA), and the Urban Land Institute (ULI). He is a graduate of the Wharton School at the University of Pennsylvania (B.S., Finance) where he and his wife have endowed a curriculum development fund and speaker series for social impact studies and where he serves on the school's Undergraduate Executive Board of Advisors.

Jonathan P. Roth
Principal

Mr. Roth has been instrumental in the growth and development of CCRA's professional team and the firm's diverse portfolio, which today includes 247 deals with a total value in excess of $10 billion. During his tenure at CCRA, he has financed and structured complex commercial, land, retail, hospitality and multi-family real estate transactions in markets throughout the United States, including California, Hawaii, New York, Nevada, Florida, Washington D.C. and Colorado. In nearly all of these transactions, Mr. Roth assisted real estate owners and developers who had been unable to secure conventional financing to access capital that, prior to Canyon's involvement, had been out of reach. Prior to joining CCRA, Mr. Roth was a partner in the real estate division of the international law firm of Loeb & Loeb. While at the firm, Mr. Roth specialized in all aspects of real estate transactional work with an emphasis on the structuring, documentation and negotiation of complex finance, disposition and acquisition transactions.

Mr. Roth is also involved in several civic ventures, including serving on the Board of Governors of Cedars-Sinai Medical Center.

Mr. Roth is a graduate of the University of California at Los Angeles (B.A., English Literature) and Loyola Law School (J.D., honors).

Dan Millman
Senior Managing Director

Daniel I. Millman is a Senior Managing Director of Canyon Capital Realty Advisors LLC and the head of Asset Management. In his capacity as head of Asset Management, Mr. Millman oversees the debt and equity investments in the Value Mortgage Funds' and the Canyon-Johnson Urban Funds' portfolios. Mr. Millman is actively involved in all elements of each investment including design, financing, construction, leasing, sales & marketing, property operations, and dispositions. Additionally, Mr. Millman serves on the investment committee of the Canyon-Johnson Urban Funds and takes an active role in communicating with Canyon investors and its Board of Advisors.

Prior to joining Canyon Capital, Mr. Millman was most recently Vice President of Leasing & Asset Management for Center Trust, Inc., a publicly traded real estate investment trust (REIT). In this capacity he was responsible for overall income and value enhancement of retail real estate assets within the company's portfolio. During his tenure at Center Trust, Mr. Millman led various redevelopment teams in areas which included design & architecture, entitlement, construction, legal, leasing and operations. Additionally, Mr. Millman created business plans for Center Trust's portfolio of redevelopment and stabilized assets. Prior to joining Center Trust, he held various management positions with CenterMark Properties (formerly May Centers), a national shopping mall developer based in St. Louis, MO.

Mr. Millman is a member of the International Council of Shopping Centers, which has designated him a Certified Shopping Center Manager (CSM), Pension Real Estate Association (PREA), and the Urban Land Institute (ULI). He holds a B.A. in Economics from the University of Maryland.

Selected Relative Transaction Experience

Northpoint, Cambridge, Somerville and Boston, Massachusetts

In 2010, CJUF entered into a joint venture with a local development partner to recapitalize and pre-develop a multi-parcel master-planned land site located in the Cities of Cambridge (80%), Somerville (16%) and Boston (4%). This 32.3-acre site, known as Northpoint, is the last remaining undeveloped parcel in the City of Cambridge. The property contains 4.9 million square feet of buildable FAR with (a) 3.0 million square feet of "as of right" Cambridge entitlements, (b) 0.6 million square feet of (available to be perfected) Boston entitlements, and (c) 1.3 million square feet of Somerville entitlements that remain to be entitled. The property, when developed, is expected to be the first new neighborhood in Boston's urban core since the West End of Beacon Hill was developed in the 1960s. It is transit-oriented and is well-served by the Massachusetts Bay Transportation Authority Green Line (Lechmere Station) and the Orange Line (Community College Station).

Oxford Square, Hanover, Maryland

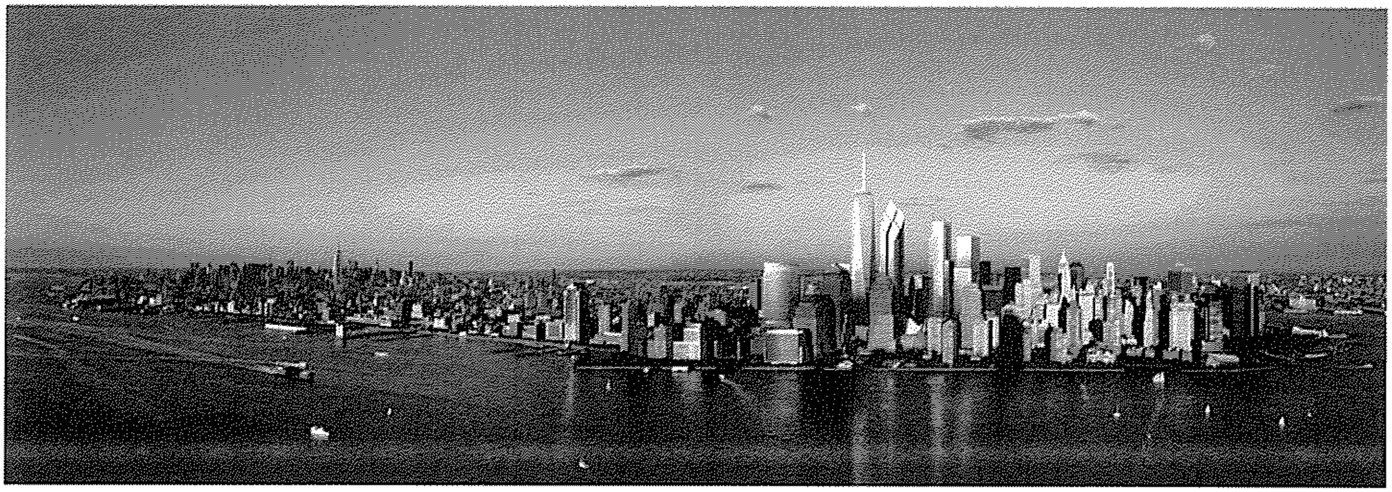
In 2010, CJUF entered into a joint venture with a local development partner to purchase, rezone, and pre-develop approximately 122 acres of vacant land zoned for industrial and office use located in Hanover, Howard County, Maryland. Since the acquisition, the Property was rezoned in June 2010 to a transit-oriented development mixed-use district, including residential uses.

Harrison Commons, Harrison, New Jersey

In 1998, the Harrison Redevelopment Agency ("HRA") declared a 250-acre waterfront parcel in Harrison adjacent to a PATH Transit Line Station to be an "area in need of redevelopment." In 2006, CJUF entered into a joint venture with a local development partner, which was selected by the HRA, to acquire a 27-acre parcel within the redevelopment area and to prepare the parcel for the development of 3,403 residential units, 92,994 SF of ground floor retail, 4,715 residential parking stalls, and a 1,440 stall parking garage for the new Red Bull soccer stadium over five phases.

W Austin Hotel and Residences, Austin, Texas

In 2008, CJUF entered into a joint venture with a local development partner, which was selected by the City of Austin, to acquire a development site across from the recently built City Hall and develop a ground-up, mixed-use development on an approximate 1.76-acre site as a centerpiece for Austin's urban revitalization. The now complete development includes a 251-key W-operated hotel, 159 residential condominium units, a 2,550-seat live music and event venue, approximately 54,000 SF of retail and commercial space, an 8,000-SF open-air public plaza and associated underground parking.



Silverstein Properties, Inc. (SPI) is a privately-held, full-service real estate development, investment and management firm based in New York.

Founded in 1957 by President and CEO Larry Silverstein, the company develops and acquires office, residential, hotel, retail, and mixed-use properties.

In the past 10 years Silverstein Properties has also secured approximately $2 billion in debt and equity to finance the development of some of the largest real estate projects in the country, including 7 World Trade Center (52-story, 1.7-million-square-foot office tower), River Place (950-unit residential tower), and Silver Towers (1,350-unit residential tower). SPI's residential complex on far West 42nd Street is among the largest 80/20 projects developed in New York City with over

On behalf of principals, investors and financial partners, SPI has developed, owned and managed more than 35 million square feet of commercial, residential and retail space. Prior to joining the firm, SPI's executives and professionals developed in excess of 100 million square feet in the United States and abroad.

Silverstein Properties, Inc. (SPI) has extensive experience financing real estate investments and maintains strong working relationships with numerous national and international real estate investment groups. In the past ten years, SPI has secured in excess of $4 billion in debt and equity to finance both existing properties and development projects. This financing was secured from a variety of sources, including high-net worth individuals, pension funds, sovereign wealth funds, hedge-funds, insurance companies, private-equity funds, CMBS lenders, balance-sheet lenders, and the bond markets.

In addition, the firm has expertise using a variety of economic development programs supported by federal, state and city agencies in the New York Metropolitan region.

During the past decade, SPI has utilized numerous programs supported by these agencies, including: Liberty Bonds; New York Industrial Revenue Bonds; New York City's 80/20 Program, which is sponsored by the New York State Housing Finance Agency, the New York City Housing Development Corporation and the New York City Department of Housing Preservation and Development, New York City's Inclusionary Housing Program; the Federal Low-Income Housing Tax Credit Program; and New York City's 421-a Property Tax Exemption Program.

Financial and development partners are leading national and international institutions, such as the California State Teachers' Retirement System (CalSTRS), Dune Capital and Bank of New York. SPI partners with world-class architects and contractors and is known as a premier property and facility management firm.

SPI's portfolio includes 9 million square feet of office, residential and retail properties and $10 billion of current development including Four Seasons Resort at Walt Disney World, Four Seasons Hotel and Private Residences in Downtown Manhattan, three office buildings at the World Trade Center in New York, and several projects in Washington, D.C., Poland and Western China.

The firm is also focused on pursuing other exceptional development and acquisition opportunities in New York, Boston, Washington, D.C., Eastern Europe, and China.

The achievements and continued pursuit of excellence have resulted in the firm's executives, professionals and properties being recognized with numerous awards. For the past few years, SPI has been named one of the "Best Places to Work in New York City" by Crain's.

Additional information can be found at silversteinproperties.com.

SILVERSTEIN
PROPERTIES

Silver Towers & River Place: Redefining a Neighborhood

In 1984, SPI purchased the full square block on 42nd Street between 11th and 12th Avenues for $25 million. SPI completed rezoning of the entire site from single-story industrial to allow for 2.2 million square feet of residential development.

SPI worked with the NYS Department of Environmental Conservation and completed environmental remediation of the site and opened River Place I, a 921-unit, 900,000- square-foot 80/20 rental project in May 1999.

SPI completed the second project on the site, Silver Towers, a 1,359-unit, 1.2-million square-foot 80/20 building, in June 2009.

Both River Place and Silver Towers designate 20 percent of the units for low- and middle-income families, making it one of the largest blocks of affordable housing in Manhattan with over 500 units available for low and moderate income families.

SPI has experience working with consultants specializing in affordable housing including Phipps Houses Services Inc.

The entire project was financed with both conventional financing and taxable and tax-exempt bonds provided by the New York State Housing Finance Agency.

Along with 60,000 square feet (5,600 square meters) of retail, including the city's only Lucky Strike entertainment venue, the entire project provides the neighborhood with a 25,000-square-foot public park.

SILVERSTEIN PROPERTIES

MICKEY KUPPERMAN
Chief Operating Officer
Mickey Kupperman joined SPI in 2005 to manage the design process of the commercial development of the rebuilding of the World Trade Center. This is a project of approximately 9 million sq. ft. with a budget of $7+ billion. After the successful completion of the design of the office towers, Mr. Kupperman was appointed Chief Operating Officer of SPI. In that role, he is responsible for overseeing the day-to-day operation of the company as well as acting as principal on several major developments. He is also leading an initiative to define the vision and growth plans for the organization over the next decade.

Prior to joining SPI, Mr. Kupperman had a long career with A. Epstein and Sons (AES), a major international architectural/engineering/construction firm with domestic offices in Chicago, New York, and Los Angeles. Mr. Kupperman served as President and CEO. Epstein was a pioneer in design/build work completing over $3 billion of projects using that delivery system. Throughout his career, Mr. Kupperman's focus has been large and complex projects, the majority of which have been for public sector clients or public/private partnerships.

EDUCATION
The University of Chicago - MBA, Business Administration, 1962; The University of Illinois - MS, Structural Engineering, 1958; The University of Illinois - BS, Structural Engineering, 1957

EXPERIENCE
SILVERSTEIN PROPERTIES, New York, NY – Chief Operating Officer & Design Director (2005 - Present)
- World Trade Center Project Towers 2, 3 & 4, New York, NY: The project is being developed in close cooperation with the City and State of New York, the Port Authority of New York and New Jersey and numerous other public agencies with an interest in the redevelopment of the site. It has accurately been described as the most visible and complex real estate development ever undertaken. The three SPI towers encompass 9+ million sq. ft. of office and retail space with a budget of $7+ billion.

A. EPSTEIN AND SONS, Chicago, IL; New York, NY; Los Angeles, CA – President and CEO (1958 - 2005)
- McCormick Place West Expansion, Chicago, IL: Principal in a partnership which won the design/build competition for the expansion of McCormick Place Convention Center in Chicago. This was a 2+ million sq. ft. project with a cost of $850 million.
- Midway Airport Expansion, Chicago, IL: Design Principal for AES on the $550 million new terminal for Midway Airport in Chicago.
- McCormick Place South Expansion, Chicago, IL: Principal in a partnership which won the competition of the performance based design/build delivery of a 3 million sq. ft. expansion of the McCormick Place Convention Center. This was $650 a million guaranteed maximum contract finished ahead of schedule and below budget.
- Harold Washington Library, Chicago, IL: Principal in partnership which won the design/build competition for the main library in Chicago, a 750,000 sq. ft. facility.
- United Airlines Terminal at O'Hare: Design principal in charge of the new $500m United Terminal at O'Hare Airport in Chicago. This was a 50+ gate new terminal for United Airlines at the world's busiest airport.
- State of Illinois Department of Revenue: Design principal in charge of a 740,000 sq. ft. facility for the State of Illinois.
- Polimex-Cekop, Poland: Principal in charge of the design/build delivery of three 500,000 sq. ft. industrial facilities.The client was the Government of Poland.
- Federal Center, Chicago, IL: Mr. Kupperman's first assignment with AES was as structural engineer on the 2 million sq. ft. Federal Center in Chicago. This project included three buildings, an office building, a Federal Courts Facility, and a Post Office. The client was the GSA.

CIVIC ACTIVITIES
Mr. Kupperman served as the President of Drexel Home, a charitable organization providing care for the elderly, and as a member of the Board of Visitors and Advisory Board of the University of Illinois College of Engineering. His past offices also include the directorship of the Chicago Youth Centers, membership of the Glencoe Zoning Board, the Glencoe Village Caucus, the United Way Facilities Management Committee, a committee member of the National Research Council, and Vice Chairman and Trustee of the Frank Lloyd Wright Foundation.

JANNO LIEBER
President, World Trade Center Properties, LLC
Janno Lieber is responsible for managing all aspects of the Silverstein organization's efforts to rebuild at the World Trade Center site. Since joining SPI, Mr. Lieber has overseen the planning, design and construction issues relating to the World Trade Center office buildings; business, financing and legal matters; and public affairs, government and community relations.

EDUCATION
New York University School of Law, J.D. (admitted to New York bar), 1990; Harvard University, B.A., 1984

EXPERIENCE
SILVERSTEIN PROPERTIES, New York, NY – President, World Trade Center Properties, LLC (2003 - Present)
- World Trade Center Project Towers 2, 3 & 4, New York, NY: The project is being developed in close cooperation with the City and State of New York, the Port Authority of New York and New Jersey and numerous other public agencies with an interest in the redevelopment of the site. The three SPI towers encompass 9+ million sq. ft of office and retail space with a budget of $7+ billion.

LAWRENCE RUBEN COMPANY, New York, NY – Senior Vice President (2001 - 2003)
- Directed company's public-private development efforts, including $800 million Port Authority Bus Terminal air rights project.

INDEPENDENT PLANNING AND DEVELOPMENT CONSULTANT, New York, NY (1999 - 2001)
- On behalf of Pennsylvania Station Redevelopment Corporation, a joint Federal/State/City agency, established financing and legal structure for development of a new train terminal in the historic Farley Post Office in Midtown.
- Advised Chicago Transit Authority, New Jersey Transit and other governmental and private entities on finance and development of major public-private projects.

U.S. DEPARTMENT OF TRANSPORTATION, Washington, D.C. – Assistant Secretary for Transportation Policy; Deputy Assistant Secretary (1994 - 1998)
- Served as chief policy advisor to Secretary of Transportation.
- Spearheaded Clinton Administration's successful proposal to Congress for six-year, $175 billion surface transportation program to rebuild America's highways, mass transit and railroad infrastructure.
- Testified before congressional committees; dealt extensively with press.
- Represented DOT in National Economic Council, Domestic Policy Council and other White House policy-making bodies.

PATTERSON, BELKNAP, WEBB & TYLER, New York, NY – Attorney specializing in litigation, real estate and government matters (1990 - 1994)

SHEA & GOULD, New York, NY – Law Clerk, Government/Land Use Group (1988 - 1989)

OFFICE OF THE MAYOR, CITY OF NEW YORK – Transportation Policy Staff (1986 - 1987)

OFFICE OF ECONOMIC DEVELOPMENT, CITY OF NEW YORK – Assistant to Commissioner (1984 - 1986)

THE NEW REPUBLIC MAGAZINE, Washington, D.C. – Reporter/Researcher (1981 - 1982)

CIVIC ACTIVITIES
- Brooklyn Children's Museum, Board Member
- Alliance for Downtown New York, Board Member
- New York Building Congress Foundation, Board Member
- Danspace Project, Building Committee
- Civic Builders, Advisory Board
- Dorot, Inc, Past Board Member,
- Fresh Air Fund Council, Member

WILLIAM DACUNTO
Vice President, Operations
Wiliam Dacunto joined Silverstein Properties in 1987 and is responsible for all environmental remediation and compliance programs (including asbestos abatement, site clean ups, building demolition, disposal of hazardous materials, indoor air quality, and mold prevention/remediation), as well as project administration and property management, budget development and cost analysis, building commissioning, due diligence, security systems and programs, and code compliance.

EDUCATION
Bachelor of Science degree in Business from the State University of New York at Brockport, 1982
Real Property Administrator designation from the Building Owners and Managers Association (BOMA)

EXPERIENCE
NEW BREED TRANSPORTATION CORPORATION (1982-1987)
Management of interstate transportation of bulk hazardous waste liquids (via truck and rail car), as part of a contract with Brookhaven National Laboratory's reutilization program. Responsible for all scheduling, permits, manifests, coordination with sub-contractors and military bases throughout the continental U.S.

SILVERSTEIN PROPERTIES (1987 - Present)

Major Environmental Programs

- Asbestos Abatement: Removal of over 3 million feet of asbestos containing materials in buildings throughout New York City and Connecticut.
- Site Remediation of Seven World Trade Center: Remediation included removal of approximately 51,395 tons of contaminated soil, 3,308 gallons of oil and oily water, and 11 drums of solid waste from within the building footprint through the course of the new building foundation construction.
- Brownfield Clean Up Program: West 42nd Street – Remediation included the removal of contaminated material to depths of approximately 10 – 20 feet below grade and controlling exposures to remaining contamination. Approximately 88,000 tons of soil were removed from the sites and disposed of at properly permitted facilities. Approximately 1,100 linear feet of steel sheeting with sealed joints was installed.
- Post 9/11 Clean Up: Remediation included clean up of two high rise commercial office buildings (totaling approximately 3 million square feet), in vicinity of WTC.

SOCIETIES
Mr. Dacunto has served as a member of the Real Estate Board of New York (REBNY) Management Committee as well as the Asbestos Sub-Committee and Co-Chair of the REBNY Mold Seminar. He is a recipient of the 2005 Corporate Management Executive of the Year Award, presented by REBNY.

RICHARD MCKINLEY
Development Manager
Development Manager with 25 years of construction management and development experience in both the United States and Europe. Knowledgeable in all design and construction tasks required for the execution of the work. Managed residential, hotel, institutional, and retail projects. Substantial expertise in high end finishes, standards, amenities, and systems. Coordinated project tasks from the pre-construction through project close-out.

EDUCATION
Case Western Reserve University, Cleveland, OH - B.S. in Civil Engineering, 1985

EXPERIENCE
SILVERSTEIN PROPERTIES, New York, NY - Development Manager (2007 - Present)

- <u>Four Seasons Hotel and Residence, New York, NY</u>: $900M 190 key hotel and 143 unit condominium high rise in lower Manhattan. Being designed to LEED Silver certified rating. Responsible for all aspects of design, construction, sales, marketing and project accounting. Coordinating with finance, legal, risk management, leasing and operations departments.

MILLENNIUM PARTNERS, New York, NY - Real Estate Developer (1998 - 2007)

- <u>Millennium Tower Residences, New York, NY</u>: $200M 236 unit condominium high rise in Lower Manhattan. LEED Gold certified green building. Responsible for all aspects of design and construction.

- <u>The Four Seasons Hotel, Miami, FL</u>: $400M 70 story multi use tower, 1.8M sf, including a five star hotel, condominiums, office and sports club. Directly managed the design and construction of the hotel and The Sports Club/LA.

- <u>The Ritz Carlton Battery Park City, New York, NY</u>: $155M 40-story 5-star hotel and residences in lower Manhattan. Served as project manager for the hotel coordinating the design and construction with the General Contractor, various design consultants, FF&E contractors, and city authorities.

BOVIS LEND LEASE, New York, NY - Construction Manager (1985 - 1998)

- <u>Foley Square Courthouse, New York, NY</u>: $300M 26-story Federal courthouse. Project Manager for all interior and exterior core & shell work.

- <u>The Phillips Club, New York, NY:</u> $25M gut renovation and conversion of an existing 10 story diplomatic residence for the Chinese Mission to the United Nations into a 92 suite four star extended stay hotel. Managed the construction of 30,000sf of retail space for Balduccis.

- <u>Grand Millennium, New York, NY:</u> Served as PM for 25 custom condominiums. Responsibilities included budgeting and implementing customized changes requested by residents and/or their interior designers.

- <u>Hotel De Les Artes, Barcelona, Spain:</u> $180M, 40 story Ritz Carlton Hotel. Architectural project manager for The Ritz Carlton hotel. Procured work from several international contractors.

- <u>The Circle, Tower Bridge, London, England:</u> $35M, 400 unit condominium project housed in four 7-story buildings in The Docklands. Joint ventured with a local General Contractor.

- <u>75 Park Place, New York, NY:</u> PM on a $7.5M, three floor tenant fit out for a publishing house. Work included installation of a printing plant, loading dock and corporate offices.

SHARI NATOVITZ
Vice President, Risk Management
As Risk Manager for Silverstein Properties and World Trade Center Properties, Shari Natovitz is responsible for providing leadership, direction and creating solutions for the risk management challenges of the WTC development project and the Silverstein portfolio buildings, acquisitions, operations and new construction projects. This includes over 4 Billion in current assets, planned acquisitions of $1 billion per year, and over $8 Billion under construction including three Towers at the World Trade Center site. She manages the Construciton Safety Programs, Claims and Litigation and brings econmoic efficiency to an insurance budget in excess of $100 Million.

EXPERIENCE
SILVERSTEIN PROPERTIES, New York, NY – Vice President, Risk Magagement (2005 - Present)

- World Trade Center Project Development, New York, NY: Sucessfully develop program to address the construction of three towers total over 9 million square feet. Program incorporated world-wide capacity and protects all the site contractors as well as the public. Elements of the program include Environmental protection as well as a pro-active Safety and Health program and a claims and litigation management program.

USI INSURANCE SERVICES, Washington, DC – Senior Vice President (2001 – 2005)
Assisting in the formalization and development of their construction business by providing risk management best practices, program design and development resources. Responsible for development of construction project opportunities. Providing assistance to staff and clients in the development of cost reduction solutions, risk assessments, emerging risk solutions, program restructuring and development and implementation of market strategies for construction clients, government contractors and other risk management clients.

RISK SOLUTIONS, Independent Consulting: Risk Assessment, Wrap-up Feasibility Studies (2000 - 2001)

MARSH Inc./JOHNSON & HIGGINS, Washington, DC – Vice President, Marketing Director (1986 – 2000)
Focused on new income opportunities and served a resource to the Mid-Atlantic region providing support and assistance in development and design of cash flow and alternative market solutions.

- Rocky Flats Department of Energy Facility, Rocky Flats, CO: Successfully developed the first insurance program addressing third party exposures (including environmental) for this former plutonium weapons manufacturing site. This facility was one of the first DOE facilities to shift responsibility to the "Private Sector Contractor" under Contract Reform and became a model for future wrap-up programs at government facilities.
- Metropolitan Washington Airports Authority,Washington, DC: Designed and implemented capital development program with construction values in excess of $3 Billion utilizing both the aviation and standard construction markets. The program facilitated major MBE goals and included a long-term environmental liability program to address remediation. The program, which was implemented in 1989, remains in effect encompassing multiple projects and an average of 1,100 enrollments annually.
- Ronald Reagan Building, Washington, DC: Designed and implemented OCIP and Project Professional Program for the Pennsylvania Avenue Development Corp (a government agency) and GSA. It is the second largest Federal Building at over 3 million square feet. Worked with PADC and Perini to develop appropriate trade contract language and authored the project manuals.
- Environmental Projects: Led a team to support various contractors for such projects as: Gaseous Difusion Plant in Paducah, KT and Department of Energy's Hanford Tank Privatization Clean-up and Clean-up of Unexploded Ordiinance (Kahoolawe, HI).

MARSH & MCLENNAN, INC., Washington, DC – Brokerage Strategy Officer, Marketing Manager (1979 - 1986)

- Bell Atlantic: Implemented program in advance of the breakup that addressed the regulated business while retaining flexibliity to respond to emerging enterprise (unregulated) companies.
- The Multi-National Force and Observers (Sinai peacekeeping force): Developed comprehensive program, including war risk and procedures to administer program that met the jurisdictional requirements of both Egypt and Israel.

SOCIETIES

- Risk and Insurance Management Society (RIMS) (Local and National Chapters)
- Member of RIMS External Affairs Committee

SEAN JOHNSON
Vice President, Construction
Sean Johnson joined SPI in 2007 to oversee construction of a 2.8 million square foot, $2 Billion commercial office tower with multiple stakeholders located at the World Trade Center Site. In addition to managing the construction of the office tower, Mr. Johnson is responsible to coordinate overall site logistic activities with multiple agencies from the City, State, Community and Port Authority of New York and New Jersey.

EDUCATION
New York Institute of Technology, BS, Electrical Engineering; New York University, School of Continuing Education, Real Estate and Construction Management Courses

EXPERIENCE
SILVERSTEIN PROPERTIES, New York, NY – Vice President (2007 – Present)
- World Trade Center Project Development, New York, NY: Overseeing construction of a 2.5 million square foot commercial office tower located at the WTC Site. Responsible for managing the General Contractor to ensure budgets and schedules are maintained.

RELATED COMPANIES, New York, NY – Vice President (2001 - 2007)
- Pier 57: Responsible for due diligence, Mr. Johnson defined the project scope and budgets for $350 million, 350,000 SF major renovation and addition to Pier 57 on NY's Hudson River. A cultural and entertainment complex that housed theaters/ cinemas, restaurants, as well as public and event space.
- City Place Tower (West Palm Beach): Responsible for managing the design and construction of a $110 million, 426,276 GSF, 18 Story Office Building; the first office tower developed in West Palm Beach in 18 years.
- City Place (West Palm Beach): Oversaw a Mixed-Use Life Style project requiring multiple tenant improvements and core/shell upgrades for new lease deals. He managed a combined $25 Million of Capital Improvement and a $65 Million Tenant Project in 600,000 SF of retail, restaurant, cultural and entertainment open air plazas.
- Time Warner Center (New York): Senior Executive on the Development Team for the $1.8 Billion destination mixed-use real estate project that opened February 2004. The project was a 2.8 Million SF on three acres of land bridging two city blocks that included 191 luxury condominiums, the 51-room 5-Star Mandarin Oriental Hotel, 1.1 Million SF of office space, 1,970 seat Jazz performing-arts theater, 504 space three level garage and 550,000 SF of retail and restaurants.

BARNEY SKANSKA CONSTRUCTION CO., New York, NY – Project Executive (1999 - 2001)
- Coney Island Hospital Modernization: Project Executive for the $63 Million hospital modernization including design and construction of a six floor, 65,000 SF new addition to the existing hospital.
  Rockefeller Center Redevelopment: Senior Project Manager for a major renovation of the outdoor and concourse common areas within the 5 building high rise office complex.
- Sotheby's Phase Two: Senior Project Manager implementing the construction execution plan of the $35 million, Phase II base building expansion project included completing the 160,000 square foot vertical building addition.

LEHRER MCGOVERN BOVIS, INC., New York, NY – Project Manager (1995 - 1999)
- The New York Historical Society – Luce Study Center/ City Council Project: Project manager for $13 million study storage display center and capital improvements in existing museum.
- New York Hospital Infrastructure: Project Manager for a $50 Million HVAC and electric upgrade.
- Beth Israel Medical Center: Project General Superintendent responsible for the efficient and timely delivery of all construction phases for the $100 Million renovation of existing occupied hospital spaces.
- New York City School Construction Authority Capital Improvement/ Mentor Program: Project Manager/ Superintendent for multiple NYCSCA school improvement projects in Brooklyn and Queens.

CIVIC ACTIVITIES
Mr. Johnson served as Chairman of the "Every Face Race", a charitable organization providing services for 190 non-denominational programs in Brooklyn and Queens. He served as Co-Chairman of the Business Leaders Advisory Committee and is a member of the International Council of Shopping Centers.

Tishman Construction Corporation, an AECOM Corporation, is a full-service Construction Manager, Owner's Representative and Project Manager. Founded in 1898, Tishman is responsible for the construction of more than 500 million square feet of space incorporating facilities of every size and type: office, hotel, entertainment, residential, retail, medical, educational, transportation, recreational, and institutional. Tishman is headquartered in New York City and has regional offices in Newark and Atlantic City, NJ, Boston, MA, Philadelphia, PA, Washington, DC, Chicago, IL, Las Vegas, NV, Los Angeles, CA and Abu Dhabi, UAE.

Tishman's roster of distinctive construction projects includes some of the nation's most recognized buildings: The new Seven World Trade Center, One World Trade Center, and Towers 3 and 4 along with the original Twin Towers of the World Trade Center Complex, the new Goldman Sachs World Headquarters, the platinum-LEED designed Bank of America Headquarters Building, the Condė Nast Building at 4 Times Square, and the Judy and Arthur Zankel Hall underneath Carnegie Hall, all in New York City; the John Hancock Center and McCormick Place Convention Center Expansion in Chicago; the William Morris Agency Headquarters in Los Angeles; Disney's Epcot Center and Animal Kingdom in Orlando; CityCenter in Las Vegas, the largest commercial development in the country; the Borgata Hotel, Casino and Spa in Atlantic City; the Boston Convention and Exhibition Center in Boston and the Pennsylvania Convention Center in Philadelphia.

Tishman employs a diversified preconstruction and construction management staff of structural, mechanical, electrical, and civil engineers; architects; technology specialists; scheduling and cost control personnel; and construction estimators and accountants. These professionals provide expert consultation and guidance in all phases of a building project: from master planning preconstruction option evaluations and decision-making, design review, estimating, and scheduling, through construction and procurement, to occupancy. Tishman's staff, numbering more than 900 nationally, evaluates, assists in the selection of, and then manages all designers, consultants, and contractors on a project, representing client interests throughout the project cycle.

In July of 2010, Daniel R. Tishman and his Vice Chairman and partner, John Vickers, merged Tishman Construction Corporation with AECOM, a leading provider of technical and management support services for commercial and government clients around the world. Tishman will serve as the bedrock of AECOM's construction management services. This move substantially increases Tishman's ability to bring its brand of construction around the world and to deliver turnkey projects that many clients want.

Tishman Construction made its mark building projects of all sizes and complexities and today also provides specialty services through subsidiaries that manage technology, interiors, sustainability and real estate.

Tishman Values

People

Tishman Construction attracts and retains a group of talented professionals who approach projects with the goal of service excellence and seamless completion. Our project executives and resource group team leaders have an average of more than 20 years in the industry and take pride in sharing their knowledge with and mentoring the next generation of leaders.

Integrity

At Tishman Construction, integrity is a guiding principle that is emphasized throughout our business. Our goal is to consistently uphold our Code of Ethics and maintain the highest possible ethical standards. The result of this philosophy can be seen in the trust that Tishman Construction has generated among clients, trade contractors, architects, engineers and other professionals in our industry.

Safety
Increasing safety and reducing risk is a core principle of our organization. Tishman Construction strives for an injuryfree environment and the safest workplace possible for our employees, clients, tradespeople and the general public. Our goal is to identify and correct potential risks through observations and regular monitoring. Our trained safety professionals develop and regularly update our safety plans.

Environmental Responsibility
As the top ranked green contractor in the tri-state area according to NY Construction News, Tishman is committed to protecting and preserving the natural environment. We aim to reduce the impact our business operations have on the environment, deliver the best possible environmental solutions to our clients and develop leading standards in the industry that exceed the requirements of environmental laws and regulations. We continuously work to improve our environmental performance and encourage our employees, trade contractors and clients to do the same.

Recent Clients

- Alexandria Real Estate Equities
- Alvin Ailey American Dance Theater Foundation
- Brookfield Properties
- Carnegie Hall Corporation
- Elad Properties
- Empire State Development Corporation
- Equity Residential
- Feil Organization
- Fordham University
- Goldman Sachs
- Hilton Hotels Corporation
- JetBlue Airways Corporation
- Merrill Lynch
- Moinian Group
- Morgan Stanley
- New School University
- New York City Economic Development Corporation
- New York City Transit Authority
- New York Stock Exchange
- New York University
- Port Authority of New York and New Jersey
- Public Art Fund
- Related Companies
- S.L. Green
- Seventh Regiment Armory Conservancy
- Silverstein Properties
- The Durst Organization
- Verizon
- Vornado Realty Trust
- Weill Cornell Medical College

TISHMAN

One World Trade Center
New York, NY

Summary

Reclaiming the downtown skyline and reasserting lower Manhattan as a preeminent business district, One World Trade Center is located in the northwest corner of the 16-acre World Trade Center site, bounded by Vesey, West, Washington and Fulton Streets. Reaching a height of 1,776 feet, the building will incorporate the latest innovations in life safety systems, structural engineering and environmental responsibility.

One World Trade Center's program calls for 2.6 million square feet of office space as well as tenant amenity spaces, observation decks, world-class restaurants and the Manhattan Television Alliance (MTVA) broadcast and antennae facilities, all supported by both above- and below-grade mechanical infrastructure and totaling 3.1 million square feet. Below-grade shopping and access to the PATH and subway trains and the World Financial Center are also being built.

The project is also striving to achieve LEED® Gold certification through the use of renewable energy sources, low energy HVAC solutions, high performance , non-ozone-depleting chemicals, high-performance façades, sustainable materials and rainwater collection and recycling systems. The building incorporates an advanced life safety system that exceeds the requirements of the New York City Building Code. To optimize egress and firefighting capacity, Tishman is building extra-wide pressurized stairs, low-level emergency lighting and concrete protection for all sprinklers and emergency risers are being provided, in addition to interconnected redundant exits, additional stair exit locations at all adjacent streets and direct exits to the street from tower stairs. All of the building's life-safety systems are encased in a three-foot-thick core wall.

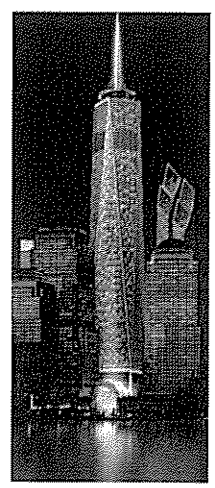
Like 250 Greenwich Street (7 World Trade Center), One World Trade Center will essentially be two buildings in one: a utility-filled concrete pedestal topped by an office tower with a glass curtain wall. The first 30 feet of the 200-foot-tall pedestal is completely solid, with no windows. The next 50 feet has some openings, allowing light to be brought into the lobby from above. The rest of the base will be occupied by mechanical equipment.

Office tenants will enter the building from the north or south, through lobbies on Fulton and Vesey Streets. Visitors headed to the observation decks will arrive across a plaza on the west side of the building.

The main shaft of One World Trade Center begins as a 200-by-200-foot square. As it rises, the corners will be cut away, creating an octagonal floor plan through the middle of the building. Depending on the viewer's perspective, the structure might appear to be as rectangular as the original Twin towers. Seen from an oblique angle, however, it would appear to slope like an obelisk.

The tower will meet or exceed the 2006 building-safety design recommendations announced by a federal panel, the National Institute of Standards and Technology, after an analysis of the factors that caused the collapse of the Twin Towers in the terrorist attacks of Sept. 11, 2001. Elevators, sprinkler systems and electrical conduits in the building will all be protected in a central core of two-foot-thick concrete. And an extra stairway will be provided for rescue workers to enter the building even while tenants are leaving.

One of the main enhancements of this building over others is the hardening of the base of the tower against vehicle-borne explosives, since cars and trucks have proven to be an effective way of delivering large explosive charges. One World Trade has a solid concrete core with walls more than two-feet-thick, and a robustly redundant braced steel frame. Above the base, the glass sheathing of the building will be hardened against explosive overpressures with tempered, multi-laminated sheets of blast-resistant plastic, especially on the west facade facing West Street-Route 9A. Thanks to the use of low-iron, water-white glass - panes that minimize the conventional greenish hue - the sections of laminate will be just as transparent as glass on the other facades.



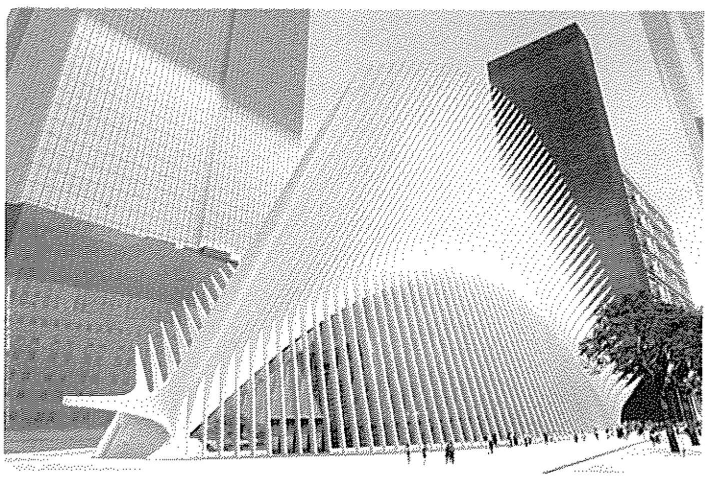
TISHMAN

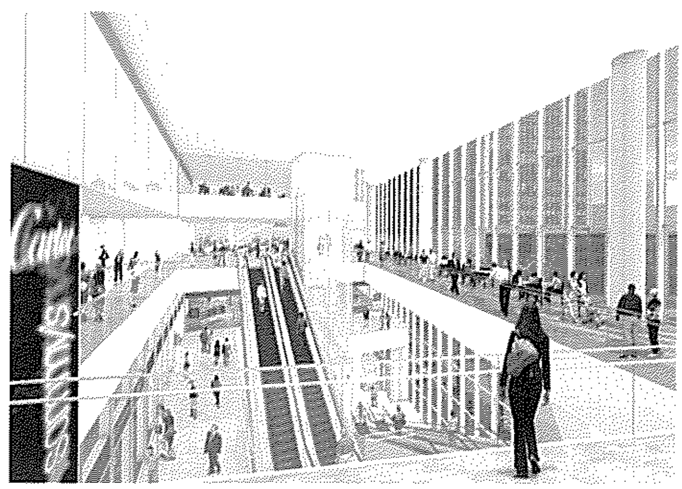
WTC Transportation HUB
New York, NY

Summary
Tishman, in a Joint Venture with Turner Construction, has been contracted by the Port Authority of New York and New Jersey to complete the construction of the new World Trade Center PATH Terminal, designed by world-renowned architect Santiago Calatrava. The prior contractor was removed by the agency.

Prior to September 11, 2001, more than 150,000 pedestrians traveled through the World Trade Center complex each day, including over 100,000 daily PATH and subway riders. The future World Trade Center HUB will act as a gateway to lower Manhattan, potentially for as many as 250,000 pedestrians daily (upon full build-out of the WTC site). Currently there are 40,000 commuters that use the temporary PATH Station on a daily basis.

The World Trade Center HUB will include sub grade pedestrian connections that will connect the PATH system with the New York City Transit (NYCT) subway system, surrounding site development, and other transit facilities. These connections extend from the WTC site into the World Financial Center's Winter Garden on the west; the planned MTA/NYCT Fulton Street Transit Center on the east; 7 World Trade Center and TriBeCa to the north; and Wall Street and the Financial District on the south.





WTC Retail Development
New York, NY

Summary
Tishman, in a joint venture with Turner Construction, has been contracted by the Port Authority of New York & New Jersey to provide construction management services for the construction of over 550,000 square feet of new retail space, located at the World Trade Center site.

The space will offer specialty shops, dining and entertainment options for the diverse and affluent consumer base of Lower Manhattan as well as the millions of day workers, commuters and tourists who will visit the area every day.
Towers 1-4 will feature street-level space along the new Greenwich Street corridor and additional retail spaces will be found in the new transit terminal designed by Santiago Calatrava as well as the east-west connector from the transit terminal to the World Financial Center.

The World Trade Center retail complex will be a centerpiece for the entire Lower Manhattan area, a district that is experiencing rapid growth in office occupancy, residential population, commuter traffic and tourism.

One Bryant Park
New York, NY

Summary
Tishman served as Construction Manager to build the world's first LEED® Platinum certified skyscraper. Co-owners The Durst Organization and Bank of America chose Tishman to build the new 55-story, 2.1-million-square-foot tower, located on Avenue of the Americas, between 42nd and 43rd Streets, diagonally across from Bryant Park in New York City.

Tishman demolished 24 existing buildings, the tallest a 22-story office tower, and in their place constructed a new shimmering skyscraper that combines the latest in "green building" technology with world-class architecture by Cook+Fox Architects.

Tishman's assignment was two-fold: TCC oversaw construction of the base building, Stephen Sondheim Theatre and a new NYCT subway entrance and pedestrian tunnel for One Bryant Park LLC (a joint venture of The Durst Organization and Bank of America) as Construction Manager; and Tishman Technologies (TTC) was engaged by Bank of America to act as tenant special work Communications Construction Manager. Initially, TTC's work entailed providing input on design development, logistics, constructability and schedule. The TTC team was responsible for the installation of the bank's mission-critical systems such as UPS, emergency generators, dedicated refrigeration plant, cabling infrastructure, and data center fit-out.

Tishman assisted the owners in achieving a LEED Platinum rating for the new skyscraper by diligently taking the following steps: Teaching subcontractors green building methods; selecting green materials; protecting indoor air quality; preventing mold; coordinating the building design for the co-gen plant.

In addition to the logistical issues surrounding work in the most congested location in New York City, Tishman coordinated the work of both base building and tenant special work fit-out contractors. This resulted in almost 60 contractors and 800 trades people working together to meet the aggressive schedules, quality standards and requirements of the clients.

Some of the more unique design aspects include an oblique, multi-faceted glass curtain wall system, a 4.6-megawatt cogeneration plant, underfloor air distribution, ice storage p
retention and recycling system, green roof areas and water free toilets.

TISHMAN

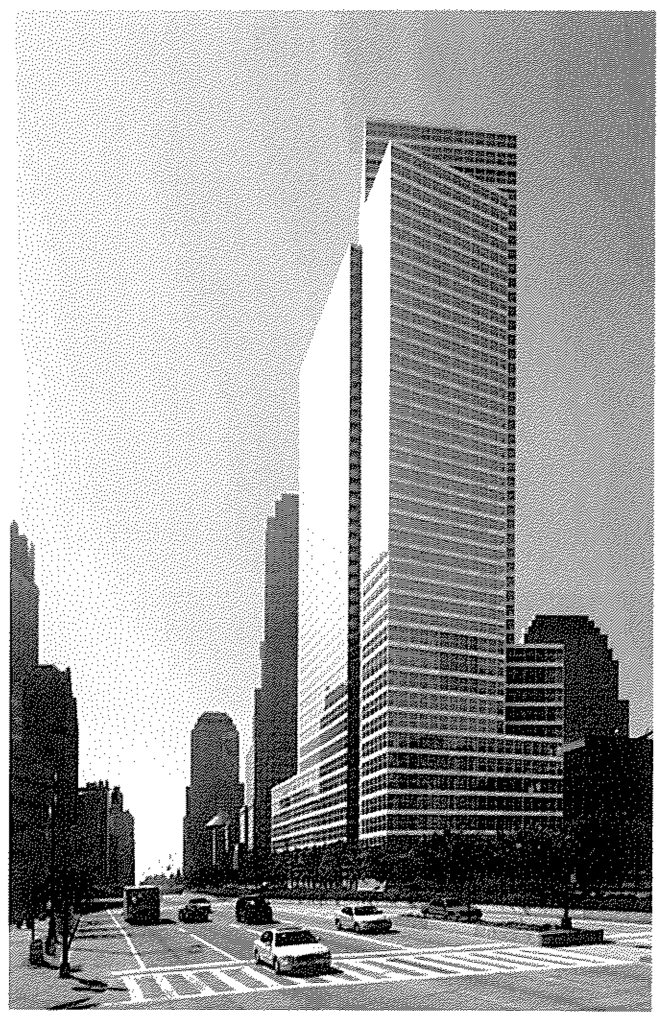
200 West Street
New York, NY

Summary

Tishman Construction Corporation served as Construction Manager for a new 43-story, 740-foot, 2.1-million-square-foot office building. The building was constructed on Site 26 at Battery Park City, the last commercially zoned site in the development, right across the street from "Ground Zero". Designed by Henry N. Cobb of Pei Cobb Freed & Partners, the tower achieved LEED® Gold certification by incorporating "green" building technologies, such as water and energy conservation, and use of recycled materials. Tishman built a landscaped pedestrian area lined with retail space around the building.

To increase safety at the windy site, Tishman's project team and safety department devised a new solution that New York City is considering adding to the building code for measuring and tracking wind speeds. To accomplish accurate monitoring, ultrasonic anemometers were placed on several locations throughout the building. Wind-speed readings were continuous (every two seconds), and maximum and average speeds, as well as wind direction, were recorded every five minutes. The data could be monitored remotely via a web site. When the average gust speed exceeded 25 mph, notifications were sent electronically to select personnel who were tied into the system. They knew the speed, the forecast and the frequency of the gusts, and when it looked as though the winds were starting to breach the limits of safe operations, these personnel notified all the respective supervisors to cease activities.

Construction was partially financed through the Liberty Bonds and other state and city job retention programs. The first tenants were able to relocate to the facility in 2009.



TISHMAN

Skyview Parc and Skyview Center
Queens, NY

Summary
Tishman Construction is serving as Construction Manager for Phase One of a 19-story, three-million-square-foot mixed-use development in downtown Flushing, Queens. The project features an 800,000-square-foot retail shopping mall serving as a podium building for three luxury high-rise doorman-building residential towers, with 450 luxury apartments sitting atop the mall. A second retail podium building houses three floors of big-box stores, and supports three future luxury towers with 600 apartments.

The project features a three-acre elevated landscaped private park, distinguished by bamboo grottoes, shade pavilions, porticoes, fountains, tennis courts, basketball courts, and views of Manhattan and Flushing Meadow Park. A parking deck for 3,000 cars and a promenade on the water front round out this 14-acre development. Tishman provided a due-diligence report that found hard cost overruns and deficiencies by the previous construction manager, and accepted the assignment to replace non-performing contractors, revise budgeting for the developer's refinancing, replace non performing contractors, manage schedule and budget, enhance the project's safety, secure TCOs per the developers requirements, and complete the once-troubled project.

Jacob Javits Center
New York, NY

Summary
The Convention Center Development Corporation (CCDC) selected Tishman to provide construction management services for the $463-million expansion and renovation of the Jacob K. Javits Convention Center, one of the nation's largest, originally designed by IM Pei and completed in 1986. In announcing the awarding of the contract, chairman of the Convention Center Development Corporation Charles Gargano noted that Tishman was chosen because it "adds a world-class team to directly manage our effort to expand and renovate Javits."

The center comprises 760,000 square feet and runs from 34th to 39th Street and from 11th to 12th Avenue and covers a total of 20 acres. The entire Javits site runs from 33rd Street to 40th Street, comprising 25 acres.

The first phase involves the construction of a new, LEED-Silver, 110,000-square-foot expansion being built adjacent to the existing Javits Center. This steel-framed building between 39th and 40th Streets will serve as swing space during the refurbishment of the existing main Javits building, and will increase prime exhibition space by 20% when the renovation is completed. In our CM role and working closely with the agencies in charge of the Javits Center, Tishman is reviewing and preparing cost estimates, commenting on site logistics and constructability, preparing the scope of work, and documenting and evaluating the overall program. In addition, Tishman provides insights into the site, infrastructure, remediation, foundations, utility work, demolition, site work and roadway work.

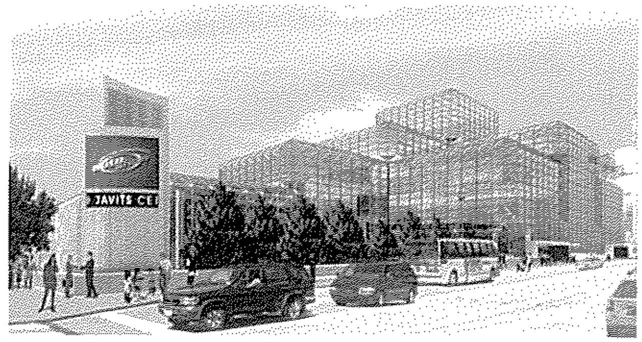
To prepare the 39th to 40th Street site for the new swing space building, Tishman managed the demolition of an existing warehouse covering one square block. Then Tishman managed the remediation of the site, which consisted of fill that had been used to expand the shoreline of Manhattan Island. The fill comprised old piers, foundations of 19th century buildings, old gas and oil tanks, and other unforeseeable conditions.

Tishman conducted remediation of contaminated soil and then put in a new storm water retention system. Throughout renovation and upgrade of the interior, the Javits Center must remain open and operational. The priority of accommodating in excess of 1 million annual visitors during construction necessitated extensive preplanning and detailed phasing and schedules to ensure the work is phased correctly and to minimize any inconvenience to trade show participants, exhibitors and the general public. Tishman also developed a rigorous safety plan that will be implemented during construction to ensure the safety of the public.

Tishman is using BIM modeling to facilitate logistics and scheduling so the majority of the building remains accessible to, and completely safe for, the public at all times. The BIM model ensures public safety by aiding in the visualization of safety concerns. Tishman also provided BIM modeling to the Javits Center to show potential clients, who are deciding where to locate their exhibitions, what the building will look like while their convention is in progress so there are no surprises.

In the main building, Tishman will manage the complexities of removing every pane of glass and replacing all 8,000 of them with new, low-e glass, installing a new roof, including the largest green roof in New York, and new high-efficiency rooftop mechanical units, painting the interior structural space frame, and upgrading life safety and mechanical, electrical and plumbing systems.

TISHMAN



Newark Turn-key Housing
Newark, NJ

Summary
The Newark Housing Authority selected Tishman as Construction Manager in a joint venture with Evanbow Construction Co., Inc. for the development of 794 housing units, to be built over a three-year period through eight Design/Build development packages. The units are part of a HUD-funded program to develop housing for inner cities.

Most of the units are modular-type townhouses with two to four bedrooms and serve as moderate-income rental units to meet the growing needs for housing in the city of Newark. Prefabricated modules were used; they were built on an assembly line and then were shipped from various Northeast factories to be assembled on site. The housing is scattered throughout the city of Newark.

Construction Management activities included assisting the Newark Housing Authority in the review of Design/Build bids, preparation of recommendations, refinement of plans, and monitoring execution of construction. Tishman also worked with the Design/Build team of contractor GWD/BJT Development Company and architect Carrington Macrae-Gibson.

Tishman/Evanbow served as an extension of the Design and Construction Management division of Newark Housing Authority, providing expertise in architectural/engineering services, project budgeting and scheduling, constructability, value engineering, and monitoring and management of construction field activities. Each of the Design/Build contractors, under a single "turn-key" contract, furnished all design services and construction contracts to the Newark Housing Authority.

Gerard Avenue Apartments
Bronx, NY

Summary
Tishman managed construction of Gerard Avenue Apartments — a seven-story, 121-unit affordable apartment building near Yankee Stadium in the Bronx. The structure was the first of a three-phase, 500-unit complex planned for the five-acre site.

Tishman's team implemented a stud-plank structural building system, a unique and innovative construction technology that substantially reduces construction costs and time. Gerard Avenue Apartments was one of the first applications of this particular technology in the United States.

The building has a light-gauge steel frame, unusual in a structure of this height. Its floors and roof are composed of prestressed hollow-core concrete planks. Light-weight prefabricated panels, with structural studs and exterior facade and windows already in place, complete the system and are lifted by crane into position. Durable thin brick covers the panels on the first two floors, while acrylic stucco sheathes the upper five floors.

This efficient process saves time and money by eliminating the bulk of sheet rock framing, allowing the sheet rock to be affixed directly to the steel-stud frame. The total dead load of the system is 40% less than conventional systems, which represents a significant foundation cost savings, especially in view of this site's poor subsoil conditions.

The stud-plank system also requires up to 80% less labor on site and permits work to progress despite most weather conditions. The building comprises of 64 two-bedroom apartments, and the rest one-bedroom units and studios.

LLETS
EEN

Teachers Village
Newark, NJ

Summary
Developer RBH Group selected Tishman Construction to provide pre-construction and construction management services to convert four blocks of downtown Newark into an educational village. Teacher's Village comprises 350,000 gross square feet within eight separate buildings, including 100,000 square feet of school space, 200,000 square feet of residential, and 50,000 square feet of retail. The project will be designed with sustainable components.

Tishman will manage demolition of eight old buildings and construction of seven new low-rise buildings to go up in their place. An existing nine-story building will also be rehabilitated as part of the village, which is located in the Four Corners Historic District.

This project is currently in pre-construction. Teacher's Village at Four Corners is scheduled to break ground in the fall of 2010 with a completion date in the summer of 2012.

Curries Woods
Jersey City, NJ

Summary
Tishman served as Construction Manager for the two-phase major rehabilitation and reconstruction program at the Curries Woods housing complex in Jersey City, New Jersey. Work was done while a major portion of the complex remained occupied.

Funded in part by the U.S. Department of Housing and Urban Development, the goal of the Curries Woods rehabilitation program was to rejuvenate the 30-year-old urban housing complex, comprising seven 14-story residential buildings, into a modern, attractive complex consisting of both high- and low-rise housing units.

Phase I, which was completed in approximately three years, involved the rehabilitation of one 14-story building, the demolition of another 14-story building, and the construction of 46 low-rise townhouse units. This phase also included infrastructure work, site improvements, additions, and the refurbishment of a community center.

During Phase II, two high-rise buildings were demolished, 20 townhouse units were built, and road and infrastructure work was performed.

During the final stages of Phase I and the beginning of Phase II, Tishman provided grant assistance for the final part of Phase II, helping win Hope VI funding. This allowed an expanded scope of work, including the demolition of six of the development's seven towers in lieu of the rehabilitation of two of the 14-story towers. The resulting 172 townhouses significantly reduced site density.

Because a number of activities proceeded simultaneously, and limited space existed on the site, Tishman prepared detailed critical path schedules, logistics plans, and delivered time-tables. This helped to ensure the completion of each contract within the designated schedule and budgets.

MICHAEL J. MENNELLA, P.E

Executive Vice President-Tishman Construction Corporation

Mr. Mennella brings to this project four decades of professional experience in construction management of both public and private projects that include new office buildings, garages, airport facilities, airport renovations, transportation, roadway, and mixed-use facilities.

Mr. Mennella has extensive experience in mega projects requiring critical advance planning, staging, logistics, cost reporting, and maintenance of uninterrupted ongoing daily operations.

He has been in the construction industry for 43 years, 36 of which have been spent with Tishman. Prior to becoming a corporate officer, Mr. Mennella was Systems Officer and Assistant to the Chairman. In this capacity, he was responsible for the development and operation of cost and scheduling systems for all projects.

EDUCATION

Polytechnic Institute of New York-M.A., Systems Engineering; Columbia University-B.S., Civil Engineering

LICENSES AND CERTIFICATIONS

Professional Engineer – NY

EXPERIENCE

TISHMAN CONSTRUCTION CORPORATION, New York, NY-Executive Vice President and Corporate Executive (1975-Present)

World Trade Center Complex, New York, NY: Mr. Mennella serves as Corporate Executive on all of the World Trade Center projects as discussed below.

- World Trade Center Retail Program, New York, NY: Tishman/Turner JV has been contracted by the PANYNJ to provide construction services for this program which will consist of the construction of over 500,000 square feet of multi-level retail space. The space will be constructed in all four new office towers as well as the Santiago Calatrava designed Transit HUB.

- One World Trade Center, New York, NY: Tishman Construction is serving as Construction Manager for 1 World Trade Center, the 70-story, 2.6-million-square-foot tower that will reclaim the downtown skyline and enhance lower Manhattan's standing as a preeminent business district. Reaching a height of 1,776 feet, the building will incorporate the latest innovations in life safety systems, structural engineering and environmental responsibility. The project is striving to achieve LEED Gold certification through the use of renewable energy sources, low energy HVAC solutions, high performance façades, non-ozone-depleting chemicals, sustainable materials and rainwater collection and recycling systems.

- World Trade Center Transportation Hub, New York, NY: Tishman, in a Joint Venture with Turner Construction, has been contracted by the Port Authority of New York and New Jersey to complete the construction of the new World Trade Center PATH Terminal, designed by world-renowned architect Santiago Calatrava. The prior contractor was removed by the agency. The WTC HUB will include sub grade pedestrian connections that will connect the PATH system with the New York City Transit (NYCT) subway system, surrounding site development, and other transit facilities. These connections extend from the WTC site into the World Financial Center's Winter Garden on the west; the planned MTA/NYCT Fulton Street Transit Center on the east; 7 World Trade Center and TriBeCa to the north; and Wall Street and the Financial District on the south.

- World Trade Center Vehicle Security Center, New York, NY: This project is being developed to protect new public investments at the WTC Site by using the latest in proven technologies, including a vehicle scanning system, vehicle arrest devices, control gates, security booths, CCTV surveillance system and an Operations Office to provide off-street screening of vehicles entering the WTC Site in Lower Manhattan. The total cost of construction of the VSC Project is estimated at $670 million.

- 150 Greenwich Street – Tower 4, New York, NY: Tishman Construction is serving as Construction Manager at Risk for this 2.3-million-square-foot, 64-story tower that will be the fourth tallest skyscraper at the World Trade Center site at 975 feet from street level. With offices beginning at 139 feet above street level, the building will include 56 office floors, one-third of which will be occupied by the Port Authority of New York and New Jersey.

- 175 Greenwich Street – Tower 3, New York, NY: This 2.5-million-square-foot, 71-story tower, will rise to 1,140 feet above street level, making it the third tallest building at the World Trade Center site. Designed by Rogers Stirk Harbour + Partners, the tower will consist of a central concrete core -- steel encased in reinforced concrete -- and be clad in an external structural steel frame. Building life safety systems are planned to exceed New York City building codes and Port Authority of New York/New Jersey requirements. 175 Greenwich Street is also seeking to achieve LEED Gold certification.

- 250 Greenwich Street – 7 WTC, New York, NY: A new high-rise office building at 7 WTC. Tishman oversaw the construction activities of this first structure to be rebuilt at the WTC site. The new 1.7-million-square-foot building has 52 stories and is designed to achieve LEED certification under the USGBC's proposed Core and Shell Criteria. It also included at its base a major substation built for Consolidated Edison and integrated into the building.

In addition, Mr. Mennella has served as Corporate Executive on the following projects over the last ten years:

- Fiterman Hall, West Broadway, New York, NY: Tishman was responsible for the abatement and demolition of this 16-story 900,000-square-foot building, which was damaged and contaminated following the collapse of 7 World Trade Center on 9/11. Tishman worked closely with the Dormitory Authority of the State of New York, the City University of New York, Community Board 1 and the various regulatory agencies controlling environmental cleanup in the area.

- American Dream @ The Meadowlands (formerly Xanadu), East Rutherford, NJ: Tishman Construction is serving as Owner's Representative for the construction of this mixed-use project at the Meadowlands Sports Complex Continental Arena site in East Rutherford, NJ. Tishman Construction is assisting the New Jersey Sports and Exposition Authority (NJSEA) with planning, organization and management of the program to complete all phases of construction while maintaining the ongoing operations of the Meadowlands Sports Complex. The program requires extensive site development including new infrastructure and relocation of existing infrastructure (utility and roadway), environmental remediation and extensive earthwork to prepare building pads for the anticipated new construction. The development will be a visually compelling, multi-use attraction, with an impressive array of family sports, recreation, educational, fashion, retail and entertainment activities, as well as office, hotel and parking garage components.

- CityCenter, Las Vegas, NV: A joint venture between MGM MIRAGE and Infinity World Development Corp, a subsidiary of Dubai World, overseeing the construction of the mega-development situated on 67 acres in the heart of the Las Vegas Strip. This is the largest commercial development in the US and creates a city-within-a-city and redefines the famed Las Vegas skyline and experience. CityCenter is a collaboration between MGM MIRAGE and eight world-renowned architects. The project scope includes the 61-story, 4,004-room ARIA Resort & Casino designed by Pelli Clarke Pelli, featuring a convention center, a Cirque de Soleil production celebrating the music of Elvis Presley, and a complement of dining and entertainment offerings. Other buildings include the 1,495 all-suite Vdara Hotel by RV Architecture, LLC led by Rafael Viñoly; Mandarin Oriental Las Vegas designed by KPF Associates, offering 400 hotel rooms and approximately 227 luxury residences; The Harmon, a boutique hotel designed by Foster + Partners and managed by The Light Group; the striking Veer Towers, leaning in opposite directions and designed by Helmut Jahn, will feature approximately 670 residences, and; Crystals retail and entertainment district, designed by Studio Daniel

Libeskind, consisting of approximately 500,000 square feet of dining, entertainment, and retail.

- Borgata Expansion, Atlantic City, NJ: Expansion program at the wildly successful Borgata Hotel, Casino and Spa. The expanded structure houses casino and entertainment space, including 36 new gaming tables, 600 new slot machines, the largest poker room in New Jersey, three new restaurants, six retail stores and two nightclubs. The 325,000-square-foot structure was connected to the Borgata upon completion. The proximity of this construction site to the existing hotel and casino required special care by the Tishman Team.

- The Borgata Hotel, Casino and Spa, Atlantic City, NJ: A $1.1 billion, 4.2-million-square-foot, 2,002-room Borgata Hotel, Casino & Spa. The Tishman/Yates Team oversaw construction from ground-breaking to occupancy in 33 months. By adhering to an extremely fast-track schedule and assigning each contractor to a specific segment group, construction proceeded simultaneously on the guest room high-rise, the casino/retail/restaurant low-rise, and the infrastructure and landscaping components of the project.

- The Bank of New York, 101 Barclay Street, New York, NY: Recovery work for BONY's 25-story, 1.2 million-square-foot headquarters building severely damaged during the fallout from events at the WTC site on 9/11. Through the quick action of the construction team, together with resources of the finest contractors and vendors, the damaged areas of the building were stabilized and contained, replacement materials and equipment fabricated and replaced at record-breaking speed, all of which brought 101 Barclay back to life and allowed BONY to reoccupy its space in just seven months.

- Whitehall Ferry Terminal Reconstruction, New York, NY: A multi-faceted waterfront project, the new terminal includes a 19,000-square-foot waiting room, 10,000 square feet of office space, 10,000 square feet of ancillary support and ferry operation rooms and 6,000 square feet of concessions. It has photovoltaic solar panels on the roof that supply a portion of the building's power. The entire terminal was built on top of caissons that were adjacent to and, in one case, in between active subway tunnels. All tunnels were monitored with seismographs, strain gages and tilt-meters during foundation work.The project was completed without a single service interruption while more than 65,000 passengers continued using the Staten Island Ferry each day. The project team worked seven days per week and staged materials, equipment and deliveries with land-based operations whenever possible to minimize interruptions to ongoing service.

CIVIC ACTIVITIES

Guest Lecturer, Construction Management Course, Columbia University, March 2011
Guest Lecturer, Mechanics Institute, New York, NY, February 2011
Fundraiser, American Cancer Society, Relay for Life, Brooklyn, NY, 2005 - present
Fundraiser, Memorial Sloan-Kettering Pediatric Unit, 1991 - present
Member, Board of Directors, KidsPort, daycare center at J. F. Kennedy airport, 1987-89
Member, Board of Directors, Professional Women in Construction, 1987-89

ROBERT E. CONROY
Project Executive

An accomplished industry veteran with more than 38 years of construction experience on a wide variety of projects, including some of the most complex construction programs executed in New York City over the past decade such as the renovation of Madison Square Garden, as well as many high-rise residential construction projects. Mr. Conroy possesses excellent working relationships with NYC government agencies such as the DOB, BEST squad, NYC Dept of Cranes and Derricks, and the FDNY.

EDUCATION
Polytechnic Institute of New York-B.S., Mechanical Engineering

EXPERIENCE
TISHMAN CONSTRUCTION, New York, NY-Project Executive (12/2010-Present)
Currently working on Pre-construction assignments at Tishman's NYC headquarters.

TURNER CONSTRUCTION, New York, NY-Construction Executive (2/2001-11/2010)
Mr. Conroy had executive oversight of the following projects:

- Madison Square Garden Renovation, New York, NY: Mr. Conroy served as Project Executive for the $600-million phased renovation of this world-famous arena in Midtown Manhattan. All work has to be scheduled and coordinated around a full slate of concerts and sporting events taking place nightly at the venue. Mr. Conroy developed the seven-phase operational plan that enabled MSG to remain open for its entire hockey and basketball seasons while work progressed. He also managed the permitting strategy for filling with the NYC DOB to ensure compliance.
- 75 Wall Street, New York, NY: Mr. Conroy served as Project Executive for the conversion of this 43-story office tower into an amenity-rich hotel and condominium development with interiors designed by David Rockwell. The project includes a health club, media rooms, and refrigerated storage lockers for grocery delivery.
- 610 Lexington Avenue, New York, NY: Mr. Conroy served as Project Executive for the pre-construction of this $225-million, five-star, luxury hotel project in Manhattan that was placed on hold after foundations were completed due to changing economic conditions.
- Queens Plaza Residential, Long Island City, New York, NY: Mr. Conroy served as Project Executive for the pre-construction and planning of a 638-unit luxury rental. Project postponed due to economic downturn.
- West 42nd Street Hotel, 508 West 42nd Street, New York, NY: Mr. Conroy served as Project Executive for the 1,000+ key, mid-level business hotel for the Albanese Organization targeting the West Side Yards development market. Project postponed due to economic downturn.
- York Tower II, York Avenue and 61st Street, New York, NY: Mr. Conroy served as Project Executive for an $85-million, 350-unit luxury rental. The project was put on hold, due to economic downturn, but pre-construction, planning, permitting, construction of full foundation and lower level garage were completed.
- 50 East 55th Street, New York, NY: This 38-story luxury condominium was constructed on a busy midblock site in Midtown Manhattan. Mr. Conroy served as Project Executive, overseeing construction.
- Solow Miscellaneous Projects, 9 West 57th Street, New York, NY: Mr. Conroy served as Project Executive of Solow Building Company for over 30 smaller projects over a wide range of scope: feasibility studies, budgeting, tenant improvements, fire alarm system upgrades, speculative and custom tenant fit-out of office floors and base building renovations. Included work in other SBC properties.

- Capstone Student Housing, New York, NY: New, 622-bed student residence hall on CCNY's uptown City College Campus. Mr. Conroy served as Project Executive for this $45-million project.

- Greater NY Automobile Dealers Association, Whitestone, NY: Mr. Conroy served as Project Executive in pre-construction through occupancy for this $19-million low-rise corporate headquarters.

- Con Edison East River Site Development, First Avenue and 38th – 41st Streets, New York, NY: Mr. Conroy served as Project Executive for this long-term consulting and owner's representative assignment including abatement and demolition of a five-acre power and steam generation facility, pre-construction and planning of the mixed-use development of the site and participation in the New York City Planning Commission approval of the development plan. The project was postponed due to economic downturn.

- 300 Madison Avenue, New York, NY: Mr. Conroy served as Project Executive for this 1.2-million-square-foot high-rise commercial office tower. He managed all facets of the project, from the demolition of the existing buildings on the site to the construction of this $225-million office tower on Madison Avenue and 42nd Streets in Manhattan.

- York Tower I, New York, NY: Mr. Conroy served as Project Executive for the construction of this 350-unit luxury rental on the Upper East Side. The project had a value of $70 million.

- Post 9/11 Restoration, Ground Zero, New York, NY: Mr. Conroy provided construction management services for the Winter Garden and World Financial Center restoration, completed by the 9/11/02 deadline.

HRH CONSTRUCTION, New York, NY-Construction Executive (8/1985-2/2001)
Mr. Conroy served as Vice President on the following projects:

- Gateway Retail Center, Brooklyn, NY: Related Retail Properties: Mr. Conroy served as Project Executive for the pre-construction and initial construction phases of a $100-million, 55-acre, big-box retail mall including major site infrastructure and highway access development.

- Madison Square Garden, New York, NY: Mr. Conroy served as Project Director for a $175-million, three-year, multi-phase arena/destination renovation. Major components included 88 skyboxes, sports bar and restaurant facility, 5,000-seat theater, access mezzanine addition and overall arena modernization.

- Manhattan Park at Roosevelt Island, Roosevelt Island, NY, Starrett Housing: Mr. Conroy served as Project Director for the new construction of a five-building, 1,100-unit, luxury rental, residential complex (80/20 HUD financing). The project included major infrastructure and site-work.

- Audubon Ballroom Restoration and New Business and Technology Center, New York, NY: Columbia Presbyterian Hospital and NYC EDC. Mr. Conroy served as Project Executive for the restoration of the landmark Audubon Ballroom. The project included new construction of a 100,000-square-foot bio-medical laboratory and research building.

- Riverbank West, 555West 42nd Street, New York, NY: Mr. Conroy served as Project Executive for the construction of a new 43-story, 440,000-square-foot, 418-unit luxury rental building with full health club for Macklowe Development.

- Grand Beckman, 300 East 51st Street, New York, NY: Mr. Conroy served as Project Executive for the pre-construction and initial phases of construction of a 33-story luxury condominium for Alexico Realty.

- Prêt-a-Vivre Hotel, East 50th Street, New York, NY: Mr. Conroy served as Project Executive for the pre-construction of a 35-story mixed-use commercial and extended stay hotel for Alexico Realty.

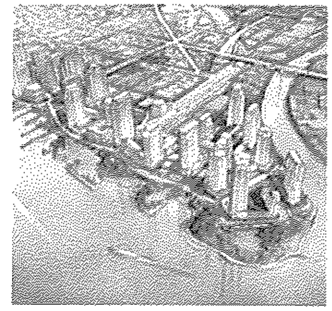
- Beekman International, First Avenue and 51st Street, New York, NY: Mr. Conroy served as Project Executive during pre-construction for a 19-story luxury condominium. The project for Dennis Herman included new construction over landmark façade.

- Eastbridge Landing, First Avenue and 33rd Street, New York, NY: Mr. Conroy served as Project Executive for the design development and new construction of 22-story, 209-unit luxury rental residential building and extended-stay hotel for Davis Construction.

- Century Tower, 400 East 90th Street, New York, NY: Mr. Conroy served as Project Executive for the design development and new construction of a 23-story, 128-unit luxury rental building for Davis Construction.

- The Empire, 188 East 78th Street, New York, NY: Mr. Conroy served as Project Executive for the design development and new construction of a 31-story, 88-unit luxury condominium, including parking and fitness facilities for Davis Construction.

- Wellington Tower, 350 East 82nd Street, New York, NY: Mr. Conroy served as Project Executive for the design development and new construction of an 18-story, 156-unit, 225,000-square-foot luxury rental building, including a health club, pool, retail space and parking facility.



FXFOWLE Firm Profile

Founded over 33 years ago, FXFOWLE Architects is an architectural, interior design, planning, and urban design firm committed to design excellence, social responsibility, and sustainability. With offices in New York, Washington DC, and Dubai, our projects have been recognized all over the world with numerous design awards and press coverage each year. Our diverse portfolio of projects includes work of all types and scales across the globe, and is based on our core commitment to enriching the built environment by creating projects with social, environmental, and aesthetic integrity.

FXFOWLE is structured around three design studios, allowing us to focus on a variety of typologies including Office Buildings; Planning/Urban Design; Multi-family Residential; Mixed-Use; Retail; Cultural Facilities; K-12 and Higher Education Institutions; Corporate Interiors; Not-for Profits; International projects; and Infrastructure/Transportation. Partners direct each project, and our teams collaborate to best meet our projects' diverse needs.

FXFOWLE employs an interactive, collaborative design process by implementing effective leadership and open communication. This approach establishes a working environment of trust that enables clients to make fully informed decisions during the design process, reach consensus, and move forward to the successful completion of the project. The basis of the work is a collective, rigorous exploration of fit and form, driven by ideas about function, place, the form-making process, and the role of design in human settlement. Knowledge and understanding of larger community and environmental issues intensifies the meaningfulness of FXFOWLE's work. Members of the firm routinely provide leadership in civic, sociological, and sustainability initiatives. This commitment allows us to bring a unique perspective to every project that fosters innovation, relevance, and timelessness in the work. By embracing this broader view, our projects achieve harmony between client, user, site, and community.

Mark E. Strauss, FAIA, AICP/PP, LEED and Daniel J. Kaplan, AIA, LEED lead FXFOWLE's Urban Studio, which comprises architects, planners, and landscape architects. Mark Strauss has been an advocate of bringing a greater appreciation for architectural and urban design excellence as public policy. Dan Kaplan has served in a design and leadership capacity for many of the firm's largest projects, crafting modern award-winning buildings that are distinguished by imagination, responsibility, and sophistication. As a studio, their expertise resides in the study, growth, and architectural evolution of dense urban areas and contributing to the health and well-being of city residents, through efficient and sustainable planning and design. They view urban architecture buildings as an expression of the energy which comes from a city's vibrant mix of people, activities, and structures.

FXFOWLE creates strategies that do not simply sit on a shelf, but breathe life and continual vitality into sites, neighborhoods, cities, and regions through an approach that balances a strong design vision with an appreciation for underlying community needs. Our design approach is based on our commitment to creating healthy, energy-efficient, creative, urban developments. The firm is recognized for both its design and technical rigor and, with each project we undertake, we advance the dialogue about what it means to be green and urban.

Across the USA, the UAE, India, and Asia, FXFOWLE is designing environmentally responsible mixed-use buildings that are tailored to the local climatic conditions, the site parameters, and the program elements. Each of our projects is high performance, market-responsive, and visionary.

Select Experience
Archstone Clinton, New York, NY
Coney Island Development Plan, Brooklyn, NY
Greenpoint/Williamsburg Waterfront Plan, Brooklyn, NY
Hempstead Redevelopment Plan, Hempstead, NY
Hunters Point South Master Plan, Queens, NY
Hudson Yards Development Plan, New York, NY
Jamaica Transportation Center Master Plan, New York, NY
Nassau Hub MIS, Nassau County, NY
Nordhavnen Ideas Competition, Copenhagen, Denmark
Northside Piers and Palmer Dock, Brooklyn, NY
Philadelphia On Call Planning, Philadelphia, PA
Precinct G9, Dubai, UAE
Water Street Redevelopment Vision Plan, New York, NY
Willets Point Development Plan, Queens, NY

CITY AGENCIES
Work for public agencies, townships, and municipalities is a significant element of the firm's practice. FXFOWLE embraces its work with public clients since it allows for collaboration with organizations dedicated to bettering the public experience.

PUBLIC CLIENT LIST
New Jersey Transit
New York City Department of Design and Construction
Metropolitan Transit Authority
New York School Construction Authority
Dormitory Authority of the State of New York
City University of New York
New York City Economic Development Corporation
Empire State Development Corporation
New York City Transit Authority
Greenpoint Waterfront Association for Parks and Planning
Hudson Yards Development Corporation

Archstone Clinton
New York, NY

The Dermot Company
Completion 2009
677,000 GSF / 63,000 GSM
LEED Certified

Awards
2009 NYC Big Apple Brownfield Award, Best Green Building
2007 *New York Construction* Magazine Residential Award of Merit
2007 *Development New York/Residential Magazine* Green Building Award
2007 American Council of Engineering Companies, Engineering Excellence Platinum Award

Relevance
- Mixed-use multi-building residential development, including affordable housing units
- Optimizes use of public transit to minimize local traffic impact
- Urban design response to enhance pedestrian-friendly character of area
- Approvals required from multiple City agencies, planning officials, community boards, etc.
- LEED Silver design goals achieved

Built over sunken rail cuts that blighted the neighborhood, the Archstone Clinton Mixed-Use Development has created a new sense of vibrancy through an innovative network of public spaces and buildings. The project includes 630 residential units; space for three non-profit theater groups, retail space; and below-grade parking, all connected with grade and roof-level open spaces. The scheme comprises three buildings which together frame an urban garden and plaza connected to the surrounding streets by through-block arcades. The building palette takes advantage of the wide variety of locally available building materials resulting in a spirited architectural expression. Robust masonry exterior wall construction combined with a high thermal coefficient glass assists in meeting strict efficiency goals.

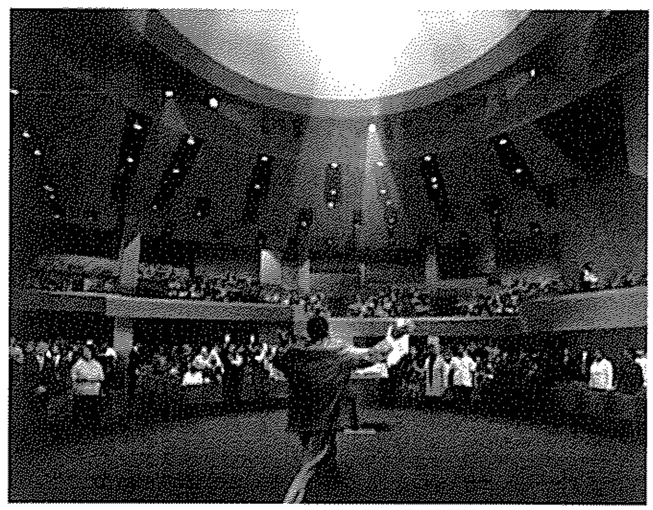
Fifth on the Park Residential Development
New York, NY

Bethel Gospel Assembly
Completion 2009
365,000 GSF / 34,000 GSM

Relevance

- Mixed-use residential development creates a substantial number of new housing units
- Responsive to urban context
- Optimizes use of public transportation to minimize local traffic impact
- Approvals required from numerous City agencies

At the intersection of Fifth Avenue and Marcus Garvey Park at 120th Street, FXFOWLE designed an innovative 365,000-square-foot mixed-use building. A new 2,000-seat sanctuary for the Bethel Gospel Assembly will occupy the site at grade, above which will rise a 24-story residential complex. The 149 condominium units and 50 rental units will have access to such amenities as a pool, health club, community room, and courtyard. The top floor will include 6 triplex units with large terraces and balconies. A high proportion of all the units will have terraces and balconies, and the bulk of the units will have commanding views of either Marcus Garvey Park or Central Park. The project also includes a 200-car underground parking facility.

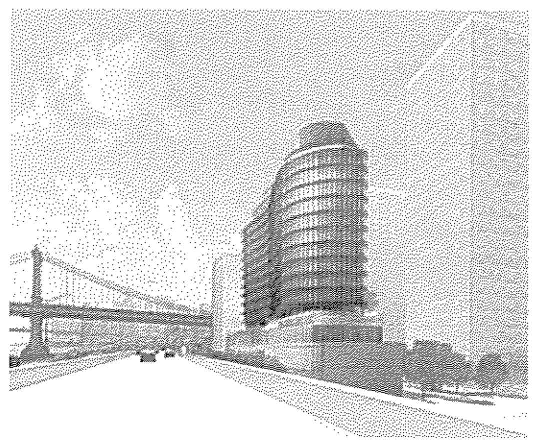


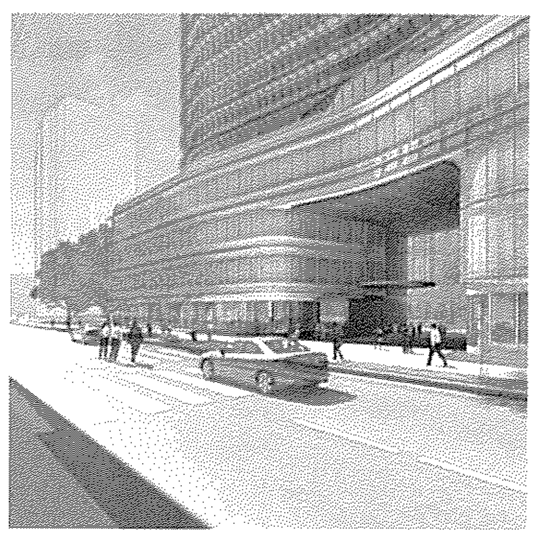
HealthCare Chaplaincy
New York, NY

HealthCare Chaplaincy
Completion 2012
180,000 GSF / 16,700 GSM
LEED Platinum Anticipated

Relevance
- Mixed-use residential development creates substantial number of new housing units
- Responsive to urban context
- Highly sustainable: LEED Platinum certification expected
- Complex approvals process
- Optimizes use of public transportation to minimize local traffic impact
- Building form responds to riverfront location and optimizes waterfront views

FXFOWLE is designing HealthCare Chaplaincy's new LEED Platinum 180,000-square-foot Palliative Care Campus on the East River Waterfront. The HealthCare Chaplaincy is a national leader in research, education, and multi-faith patient-centered care. The campus will be the organization's premier national facility for palliative care, in addition to serving and embracing the local community. Palliative care, a comprehensive approach to treating serious illness, focuses on a patient's physical, psychological, and spiritual well-being. With its prominent location along the East River, the exterior form, detail, massing, the building's overall architectural expression will be an iconic representation of the organization's aspirations. A key strategy in the building's realization is the incorporation of garden-facades on the south and west faces of the building. These provide a "dialogue of green" with the East River and the existing green areas. The organic shape of the Chaplaincy reflects the nature of its riverside location as well as its focus on sustainability and its function as a 'healing' center.



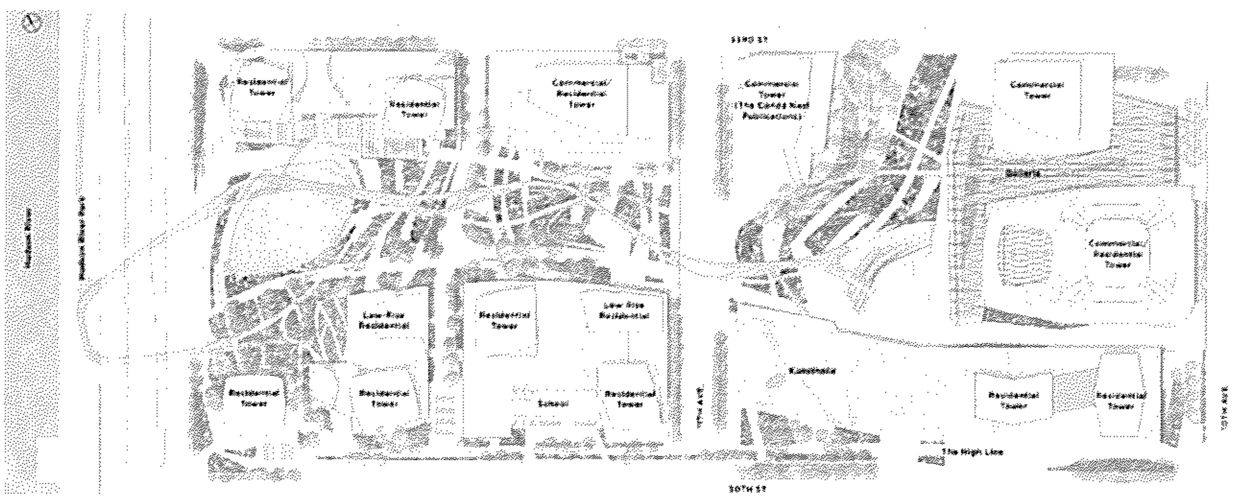


Hudson Yards Master Plan
New York, NY

Durst/Vornado
Completion 2007
28 Acres / 11 Hectares

<u>Relevance</u>
- Large-scale multi-block urban development
- Creates a regional destination that will enhance growth in the area
- Provides a substantial number of new housing units
- Optimizes use of public transit and existing highways and infrastructure to minimize traffic impact
- Open spaces along the Hudson River integrated into land use and design
- Focus on sustainable planning and design principles

FXFOWLE was commissioned by the Hudson Yards Development Corporation (HYDC) and the Metropolitan Transportation Authority (MTA) to prepare a vision plan and development guidelines for the 28-acre Eastern and Western Rail Yards, Manhattan's next great development area. The plan calls for a vibrant mix of cultural, residential and commercial buildings, linked to public transportation. Subsequently, FXFOWLE served as the architects for the Durst/Vornado team and designed their proposal for the east and west yards developer's competition, entitled "Hudson Center." The Durst/Vornado master plan is anchored by a new tower for Condé Nast. The plan provided a network of open spaces to serve as the connector between Hudson River Park, the High Line, and the Hudson Yards greenway.



Hunters Point South Master Plan
Queens, NY

NYC Economic Development Corporation
Completion 2008
30 Acres / 12 Hectares

Relevance

- Large-scale multi-block urban development
- Dense residential development with a mix of housing types, including affordable units
- Focus on pedestrian-oriented and bicycle-friendly neighborhoods
- Integrates new with existing fabric
- Required approvals from multiple City agencies
- Optimizes use of public transportation to minimize local traffic impact
- Waterfront esplanade integrates the river through land use and design
- Urban design focuses on green building and sustainable design principles

The development plan for 5,000 units of mostly affordable housing along the Queens Waterfront is designed to create a human-scale neighborhood where the car takes a back seat. A pedestrian and bicycle-friendly street grid defines a community of neighborhoods that support cultural and economic diversity, neighborhood retail, a mix of housing types, cultural and educational facilities, and open space amenities. To define a community focus for each neighborhood, three distinct open spaces have been provided: an expansive East River park for active recreation, a more passive waterfront esplanade along Newtown Creek, and an interior landscaped mews that connects the two waterfront areas and acts as a bioswale to collect storm water from paved surfaces. In October 2008, the Hunters Point South plan was formally adopted by City Council. FX-FOWLE assisted the EDC in developing design guidelines that accompanied a developer's request for proposals.

Moda Residences
Queens, NY

Dermot Company
Completion 2010
450,000 GSF / 42,000 GSM
LEED Certified Anticipated

Relevance

- Urban design responsive to context
- Mid-rise residential development in a dense urban setting, includes affordable housing units
- Optimizes use of public transportation to minimize local traffic impact
- Focuses on sustainable building: LEED certification expected

This mixed-use development project will be a cornerstone of the revitalization of Jamaica by providing vibrant mixed-income residential units and much needed street-level retail. The project incorporates the historic facade of the Queens County Courthouse as its "front door" on Parsons Boulevard. The building forms create a modern backdrop to this well-loved landmark. The green roofs will afford the residents gardening and outdoor activities. The program includes 346 residential units, retail space, and a community center with a unit breakdown of 53 low-Income, 110 mid-Income, 114 market rate, and 69 co-op units. The building will be 125 feet tall and consist of 12 occupied stories above grade, one cellar level, and one sub-cellar level. The project is currently under construction.

Navy Green
Brooklyn, NY

Dunn Development
Completion 2012
433,000 GSF / 40,000 GSM
LEED Silver Anticipated

Relevance
- Multi-building master plan for a mixed-use residential development
- Provides a substantial number of new housing units, with a wide range of housing types and for a mix of income levels
- Complex approvals process
- Supports vibrant pedestrian-oriented neighborhood
- Sustainably designed: LEED Silver certification anticipated

FXFOWLE's master plan for the historic Navy Brig site intends to serve as a cornerstone for the rebuilding of a strong and vibrant Wallabout community located opposite of the Brooklyn Navy Yard. The plan includes three affordable residential buildings, a transitional housing center, four-story market rate town houses, a visual arts center, a day care center, retail space, parking, and a shared central green space. Sustainable aspects will include green roofs, efficient heating and lighting systems, sustainable building materials, and green facades.

Nordhavnen: City Regenerative
Copenhagen, Denmark

Copenhagen City and Port Development
Completion 2008
500 Acres / 200 Hectares

Awards
2010 The Chicago Athenaeum International Architecture Award
2010 MIPIM/*Architectural Review* Future Project Awards, Regeneration & Masterplanning
2009 *World Architecture News*, Best Urban Design Project
2009 Boston Society of Architects, Unbuilt Architecture Design Award

Relevance
- Large-scale multi-block urban development
- Integrates isolated development area into existing urban fabric
- Positive economic value for the city; creates 40,000 new jobs
- Provides a substantial number of new housing units, including affordable housing
- Pedestrian-oriented and bicycle-friendly to minimize traffic
- World-class example of superior urban design
- Focuses on sustainable design practices

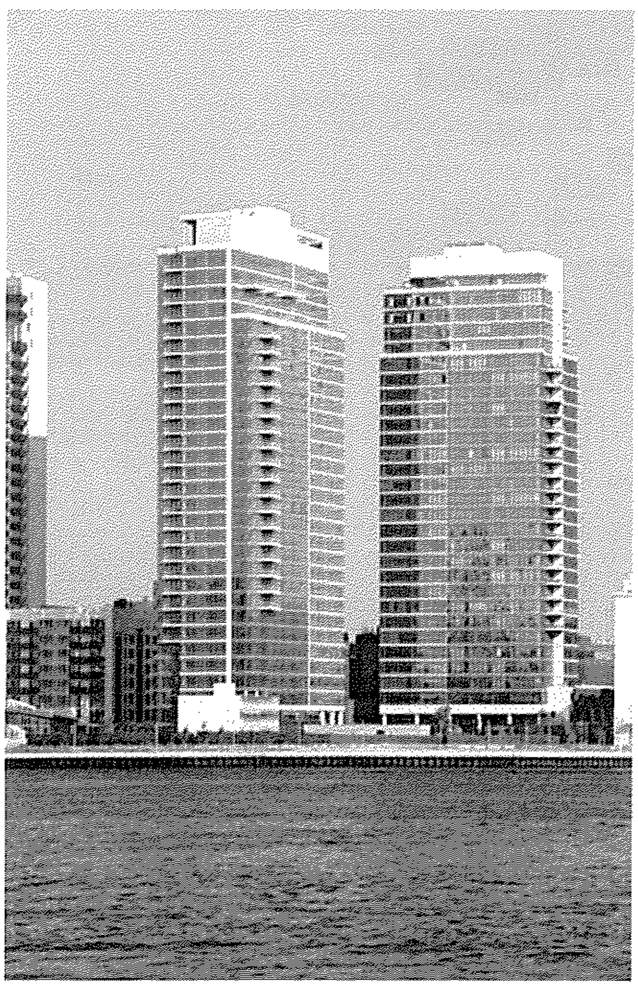
FXFOWLE recently participated in an international competition for the Nordhavnen district in Copenhagen, Denmark. This 200-hectare waterfront site is currently a container port and cruise ship terminal. The competition brief called for urban planning and innovative architectural strategies to create a dynamic and sustainable city poised for growth over the next 50 years. The new district is expected to house 40,000 residents, create 40,000 jobs, and provide access for 40,000 bicycles. FXFOWLE's vision, entitled City Regenerative, connects urban infrastructure, extends the existing waterway, and weaves open space through a series of neighborhoods and commercial nodes. The project sets a new standard for low-carbon consumption.

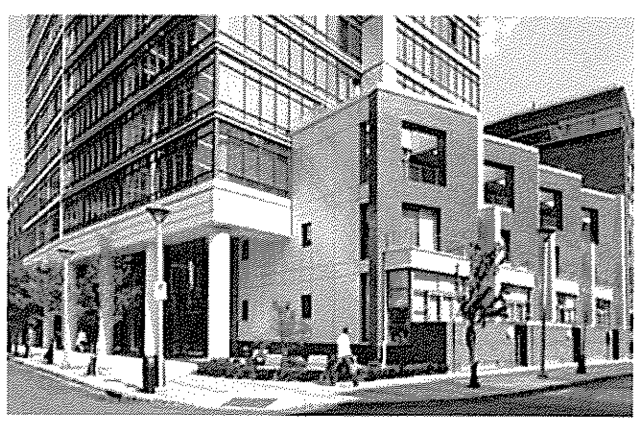
Northside Piers & Palmer's Dock
Brooklyn, NY

Toll Brothers City Living with RD Management and L&M Equity Participants
Completion 2008 (Phase I); 2010 (Phase II)
1,050,000 GSF / 97,500 GSM

Relevance
- Urban mixed-use residential development creates a substantial number of housing units
- Provides a range of housing types, including townhouse, low-rise, and high rise, for a mix of income levels – affordable through market rate
- Building configuration and orientation optimizes views
- Integrates the river into the land use and design

Northside Piers at 164 Kent Avenue is a mixed-use residential development along the East River in the Williamsburg neighborhood of Brooklyn. Three iconic, landmark towers flank the water's edge while the inland block features a contextually-scaled six-story structure housing retail, parking, and affordable residential units. Unique townhouses line the public access path to the water. Floor-to-ceiling glass provides dynamic views of Manhattan and creates a modern living experience. Building amenities include a sauna, fitness room, rooftop deck, parking, and a children's playroom. A new park being created adjacent to the development includes shoreline paths and a 400-foot-long pier. Phases 1 and 2 were recently completed.





DANIEL J. KAPLAN, AIA, LEED AP, Senior Partner
Role: Partner-in-Charge, Design Partner

Architect Dan Kaplan serves in a design and leadership capacity for many of the firm's largest projects, crafting modern award-winning buildings that are distinguished by imagination, responsibility, and sophistication. Dan excels in designing complex urban buildings. He leads the firm's work on commercial and residential projects and is adept at creating large-scale high performance buildings and urban design. Dan's efforts have advanced the design and technical rigor of FXFOWLE's work.

A number of Dan's projects have received significant honors. "Nordhavnen: City Regenerative," a redevelopment master plan for Copenhagen's Nordhavnen peninsula, received the 2010 MIPIM/*Architectural Review* Future Project Award, and the 2009 World Architecture News (WAN) Urban Design Award. The Condé Nast Building at 4 Times Square has received many accolades, including a National AIA Honor Award. The Helena was honored with a Global Green Design Award, the AIA National Affordable Green Housing Award, and a design award from SARA. The Roosevelt Avenue Terminal won a 2004 Green Building Design Award from the City of New York and the EPA. The New York Times Building has garnered many awards including the Municipal Arts Society of New York Masterwork Award for Best New Building, AIA New York State Award of Excellence, AIA New York Chapter Honor Award for Sustainable Design, AIA New York Chapter Design Award of Merit, and the Best Tall Building Award from the Council on Tall Buildings and Urban Habitat.

EDUCATION
Cornell University School of Architecture – Bachelor of Architecture, 1984

PROFESSIONAL REGISTRATIONS
Registered Architect in NY, GA, CT, DE, NC, DC, CO, IL, RI, NJ
LEED-Accredited by the US Green Building Council
NCARB

EXPERIENCE
FXFOWLE ARCHITECTS, New York, NY – Senior Partner (1987 – present)

- Hudson Yards Rail Yards Redevelopment Master Plan, New York, NY: Design Partner/ Partner-in-Charge of a large-scale multi-block vision plan and development guidelines for this 28-acre site. The plan provides a network of open spaces to serve as the connector for a vibrant mix of cultural, residential and commercial buildings, linked to public transportation.
- HealthCare Chaplaincy, New York, NY: Partner-in-Charge of a new 180,000 square foot mixed use project combining residential, medical, and educational components. The building is being designed to achieve LEED Platinum certification.
- Hunters Point South Master Plan, Queens, NY: Design Partner. This development plan for one of New York's largest mixed-use development projects includes 5,000 units of mostly affordable housing along the Queens Waterfront. The sustainable development plan is designed to create a human-scale neighborhood where the car takes a back seat. A pedestrian and bicycle-friendly street grid defines a community of neighborhoods that support cultural and economic diversity, neighborhood retail, a mix of housing types, cultural and educational facilities, and approximately 12 acres of open public space amenities.
- Rudin West Village Project, New York, NY: Partner-in-Charge/Design Partner for the 650,000 square foot multi-building redevelopment of a historic institutional campus. The project includes a mix of new construction and adaptive reuse consistent with the original character of Greenwich Village. The redevelopment plan comprises a variety of building types, including several mid-rise buildings on 11th and 12th Street, and five new townhouses.
- Northside Piers Residential Development, Brooklyn, NY: Partner-in-Charge for a new, 1,050,000 square foot multi-building mixed-use residential development along the East River in the Williamsburg neighborhood of Brooklyn. The project provides a substantial number of new housing units in a mix of types – from townhouses to high-rise – and for a mix of income levels.
- Moda Residences, Queens, NY: Partner-in-Charge of a 450,000 square foot mixed-use development project that will be a cornerstone of the revitalization of Jamaica by providing vibrant mixed income residential units and much needed street-level retail. The development provides 346 residential units, retail space, and a community center. LEED certification is expected.
- Archstone Clinton, New York, NY: Partner-in-Charge of a new 677,000 square foot multi-block mixed-use residential development built over sunken rail cuts on Manhattan's far West side. Archstone Clinton has created

a new sense of vibrancy through an innovative network of public spaces and buildings, including residential units, non-profit theater groups, retail, and parking. The pedestrian- friendly 3-building scheme forms an urban garden and plaza connected to the street by through-block arcades.

- Nordhavnen: *City Regenerative* Competition: Partner-in-Charge, Design Partner for this large-scale redevelopment master plan for Copenhagen's Nordhavnen peninsula. The pedestrian-oriented plan integrates an isolated development area with existing urban fabric, provides a substantial number of housing units, and provides a positive economic value for the city by creating an estimated 40,000 new jobs. The project received the 2010 Chicago Athenaeum International Architecture Award, the 2010 MIPIM/*Architectural Review* Future Project Award, and the 2009 World Architecture News (WAN) Urban Design Award.
- Navy Green, Brooklyn, NY: Partner-in-Charge of a multi0building master plan for a mixed-use residential development that provides a substantial number of r new housing units and a range of housing types for a mix of income levels. The plan supports a vibrant pedestrian-oriented neighborhood. LEED Silver certification is anticipated.
- Hoboken Terminal and Rail Yard Redevelopment, Hoboken, NJ: Partner-in-Charge. A joint redevelopment plan for the Hoboken Terminal and Rail Yards. The plan defines a strategic approach for developing the site that supports transit operations and the community from an economic, environmental, and urban design perspective.
- Jacob K. Javits Convention Center Renovation and Expansion, New York, NY: Design Partner, Partner-in-Charge. This two-phased project includes reworking the overall site, a new plaza space, revitalizing and updating the building enclosure and mechanical systems, renovating and expanding the interior spaces, and creating an expansion to the north. The building will have a 6.75-acre green roof and is designed to achieve LEED Silver.

SIRIS/COOMBS ARCHITECTS, 1985 – 1987

RAEBER & SEIBER, 1984 – 1985

ACTIVITIES/SPEAKING ENGAGEMENTS/PUBLICATIONS

With a reputation as an industry leader, Dan has spoken to many civic, academic, and professional organizations and published articles on the Times Square revitalization, the Condé Nast Building, the Reuters Building, and other subjects. He authored the article "Manhattan's Green Giant" for *Lessons Learned: Four Times Square*, an extensive, multidisciplinary documentation of the project. The Condé Nast Building has been published in hundreds of design and mainstream periodicals. He wrote a white paper entitled "Four Shades of Green: LEED for the High-Rise Residential Typology," addressing four of FXFOWLE's Manhattan apartment towers, designed from LEED Certified to Gold. The paper has been presented at many venues, including the National AIA Symposium on Building Design and Performance in Washington, DC and the US Green Building Council's Greenbuild. Dan was a featured speaker at Council on Tall Building and Urban Habitats International Conference and is one of a handful of innovative architects highlighted in an exhibit on sustainable skyscrapers at the Liberty Science Center. He is co-teaching a course at Cornell University, "The Sustainable Interface – Poetic and Pragmatic Dynamics of the Aperture," that explores the cultural, technological, and environmental implications of apertures in building envelopes.

Alfreda Radzicki, AIA, LEED AP, Associate Principal
Role: Pre-development Services

Associate Principal Alfreda Radzicki is an architect, planner, and urban designer currently serving as FXFOWLE's Director of Pre-Design Services. Her creativity and organizational ability has been invaluable in the management of a wide variety of projects, ranging from comprehensive architectural services and development proposals to master planning, campus planning, environmental impact statements and detailed facilities programming for educational, justice and health institutions.

EDUCATION

New York University - M.S. Real Estate Investment and Development, 1998
Cornell University - B. Architecture, 1973

PROFESSIONAL REGISTRATIONS

Registered Architect in NY
LEED-Accredited by the US Green Building Council

EXPERIENCE

FXFOWLE ARCHITECTS, New York, NY – Associate Principal (2007 – present)

- New Residential Tower, New York, NY: Zoning and feasibility studies for a 29-story residential project in Manhattan's Union Square neighborhood. The first six floors of the building are dedicated to a neighboring school, from which the project obtained air rights. Residential condominiums occupy the 8th floor and up.
- Navy Green, Brooklyn, NY: Alfreda provided ULURP direction for the 433,000 square foot multi-building master plan for a mixed-use residential development that provides a substantial number of new housing units and a range of housing types for a mix of income levels. The plan supports a vibrant pedestrian-oriented neighborhood. LEED Silver certification is anticipated.
- HealthCare Chaplaincy, New York, NY: Zoning and feasibility studies for a new 180,000 square foot palliative care, residential, and educational facility in Lower Manhattan. The building is being designed to achieve LEED Platinum certification.
- Rudin West Village Residential Project: Alfreda provided ULURP direction for this 650,000 square foot multi-building redevelopment of a historic institutional campus. The project includes a mix of new construction and adaptive reuse consistent with the original character of Greenwich Village. The redevelopment plan comprises a variety of building types, including several mid-rise buildings on 11th and 12th Street, and five new townhouses.
- Cornell University Warren Hall, Ithaca, NY: Pre-design services for the renovation of a 1933 Beaux-Arts style building and its 1950s addition, totaling 130,000 gross square feet, will provide modern, flexible, and sustainable office, classroom, and support space for the Department of Applied Economics and Management and the Department of Sociology within the College of Agriculture and Life Sciences. LEED Platinum certification is expected.
- Columbia University Business School, New York, NY: Pre-design services for a new, 450,000 square foot project comprising two buildings separated by a large, outdoor green space, and walkways that link the green space to other areas of campus.
- Multiple Zoning and feasibility studies for clients such as the Jacob K. Javits Convention Center, Rudin Management, Mercedes-Benz, and JBG Companies.

GRUZEN SAMTON: 1990 – 2007

- Roosevelt Island Southtown, New York, NY: Project Manager/Lead Urban Designer. Created a master plan and design guidelines, coordinated phase I infrastructure and landscape for a 19.3 acre/2,000 apartment community; for Hudson Companies/Related Companies, and Roosevelt Island Operating Corporation.

- Battery Parking Garage Air Rights, New York, NY: Project Manager/Lead Urban Designer. Air rights studies above the BPG; for the MTA.
- Arverne Urban Renewal Plan, Rockaway, NY: Planner for master plan and EIS of a 300 acre oceanfront site for DCP/HPD.
- Grand Central Station (45th Street & Lexington Avenue), New York, NY: Project Manager/Lead Urban Designer. Development feasibility of an office building using development rights transfer from the landmark Terminal, created the RFP and provided technical review of the architectural submission; for the Penn Central Corporation and the US Postal Service
- 50 West Street, New York, NY: ULURP (demapping, text change) for 505,000 SF mixed-use development with 310 apartments and 110 hotel rooms, urban plaza, using development rights from the Battery Tunnel Approach.
- Garage, Queens, NY; Zoning (ULURP as part of a large-scale plan) schematic design and technical review for 400 car design/build garage. For Greater Jamaica Development Corp.
- Governors Island, New York, NY: Partner-in-Charge for a master plan for the Island in response to GIPEC RFP; including open space, circulation, land use and concept design for hotels and recreational facilities, and preservation of historic structures; for Industrial Realty Group and Ocean Properties, Ltd.
- Queens West Development, Queens, NY: Project Manager/Lead Urban Designer. Created design guidelines for 79 acre/9 million SF mixed-use community; for QWDC, Port Authority, and NYC EDC.
- Throgs Neck Service Building, Bronx, NY: Project Manager and Planner for a cost comparison/engineering evaluation, including programming and redesign of 30,000 SF facility.
- The Hub Station (149th Street & Third Avenue), Bronx, NY: Project Manager and Planner for the modernization of a key transportation transfer point (subway/bus) in the retail center of the South Bronx; for DCP.
- NYS DOT Air Rights. Studies of ten sites in NYC and design guidelines for one; for the NYS Dept of Transportation.

BEYER BLINDER BELLE: 1987 – 1990

- West Side Yards Development, New York, NY: Project Manager and Planner for feasibility study including zoning, design, and engineering for the 30 acre/13 million SF mixed-use development (Madison Square Garden arena, offices, apartments, hotel, retail, and parking) over the operating LIRR 30th Street Yard.

GRUZEN SAMTON: 1980 - 1987

STUDIO D'ARCHITECTTURA GABOR ACS, ROME, ITALY: 1979

NYC MAYOR'S OFFICE OF MIDTOWN PLANNING + DEVELOPMENT: 1973 - 1978

ACTIVITIES/SPEAKING ENGAGEMENTS/PUBLICATIONS

Alfreda is active in civic organizations, currently on the Board of Directors for AIANYS and a member of New York AIA, where she was recently Co-Chair of the Planning and Urban Design Committee. She is a member of the APA Metro Chapter Zoning Committee, and was active in New York New Visions. She has been a guest lecturer at Pratt Institute, Columbia University and New York University Real Estate Institute.

ILANA JUDAH, Int'l Assoc. AIA, OAQ, LEED AP BD+C

Role: Director of Sustainability

Ilana has over 13 years experience as a senior architect leading teams and developing solutions for projects of various scales and typologies. Ilana's role at FXFOWLE is to further advance knowledge and implementation of environmentally-responsible design.

Ilana meets with design teams to develop comprehensive sustainable goals and innovative strategies, including meeting the requirements of LEED and other certification metrics. Ilana's role begins during the initial design charrette as an active participant, engaging the team to develop a project's unique sustainable approach. She remains a resource to each project team as a design progresses through construction, conducting research and coordinating green initiatives. Ilana has guided implementation of sustainable strategies on projects such as the Jacob K. Javits Convention Center, which will have one of the largest publicly funded green roofs in the country, and the Housatonic River Museum in Pittsfield, MA, projected to be the first net-zero building in the Northeast.

Ilana organizes educational opportunities for staff that increase knowledge and awareness about sustainability. She led implementation of the firm's use of environmental building performance modeling software through training and workgroup sessions. Ilana is also responsible for LEED accreditation amongst employees, and has been instrumental in increasing the number of LEED APs to 87% of the firm's professional staff.

EDUCATION

McGill University – Bachelor of Architecture, 1997
McGill University – Bachelor of Science, 1996

PROFESSIONAL REGISTRATIONS

Registered Architect
LEED-Accredited by the US Green Building Council

EXPERIENCE

FXFOWLE ARCHITECTS, New York, NY – Director of Sustainability (2008 – present)

- HealthCare Chaplaincy, New York, NY: Director of Sustainability for a new, 180,000 square foot mixed use project combining residential, medical, and educational components. The building is being designed to achieve LEED Platinum.
- Rudin West Village Project, New York, NY: Director of Sustainability for the 650,000 square foot redevelopment of a historic institutional campus; design of a multi-building mix of new construction and adaptive reuse consistent with the original character of Greenwich Village. The redevelopment plan comprises a variety of building types, including several mid-rise buildings on 11th and 12th Street, and five new townhouses.
- Tulane University, Richardson Memorial Hall Sustainable Strategies Study, New Orleans, LA: Director of Sustainability for a comprehensive sustainable strategies study investigating sustainability from a holistic perspective, providing recommendations on energy efficiency, water management, ecological materials, indoor environmental comfort improvements, maintenance and operations, energy and water metering, and integration of sustainability into architectural education. The report proposes strategies to meet ambitious goals, including LEED Platinum Certification, 80% water reduction, and achieving 2030 Challenge emissions reductions.
- Cornell University Warren Hall Renovation, Ithaca, NY: Director of Sustainability for this ambitious retrofit of Warren Hall, home of Cornell's undergraduate business program, the Charles W. Dyson School of Applied Economics and Management. The project goal is to bring this dignified 128,000 square foot campus landmark up to the level of a 21st century

educational facility. The project, currently under construction, expects to achieve LEED Platinum certification.

- 66th Street Armory Building, New York, NY: renovation of an existing landmarked armory building on Manhattan's west side to house new corporate offices for Disney. The 3-story building, previously a television studio, will accommodate approximately 240 employees. The landmarked shell will remain, while additional mezzanine levels will be added to the interior, increasing the overall area to 55,000 square feet.

MENKÉS SHOONER DAGENAIS LETOURNEUX ARCHITECTES, Montreal, Canada – Senior Architect/Designer/Sustainability Specialist

- Equiterre – 50,000 square feet, LEED Platinum office building
- McGill University Health Center – 650,000 square feet, LEED Silver.

ACTIVITIES/SPEAKING ENGAGEMENTS/PUBLICATIONS

Ilana represents FXFOWLE at several industry organizations. She currently participates on Mayor Bloomberg's New York City Green Codes Task Force on the Climate Change Adaptation Committee. She is Co-Chair of the AIA NY Committee on the Environment (COTE), and a founding member of ASHRAE's New York Sustainability Committee. Ilana is an active member of the New York Chapter of the U.S. Green Building Council and a former executive board member of the Canada Green Building Council, Quebec Chapter.

Ilana is a visiting instructor at Cornell University's School of Architecture, and is currently teaching an environmental analysis seminar entitled 'Greening Manhattan's Modernist Legacy.' She lectures frequently at other universities and industry conferences including Greenbuild.

Joe Pikiewicz, AIA, LEED AP, Associate

Role: Designer

Joe Pikiewicz joined FXFOWLE in 2003 as a designer. His familiarity with a range of project types and scales makes him a well-rounded member of FXFOWLE's Urban Studio.

EDUCATION

Yale University School of Architecture - M. Architecture, 2003
Catholic University of America, BS Architecture, B. Civil Engineering, 1997

PROFESSIONAL REGISTRATIONS

Registered Architect in NY
LEED-Accredited by the US Green Building Council

EXPERIENCE

FXFOWLE ARCHITECTS, New York, NY – Associate (2003 – present)

- Northside Piers Residential Development, Brooklyn, NY: Designer for a new, 1,050,000 square foot urban mixed-use residential development along the East River in the Williamsburg neighborhood of Brooklyn. The project provides a range of housing types, including townhouses, low-rise, and high-rise, for a mix of income levels.
- Rudin West Village Project, New York, NY: Designer for the 650,000 square foot redevelopment of a historic institutional campus; design of a multi-building mix of new construction and adaptive reuse consistent with the original character of Greenwich Village. The redevelopment plan comprises a variety of building types, including several mid-rise buildings on 11th and 12th Street, and five new townhouses.
- Solutions Plaza Master Plan, Tysons Corner, VA: Designer for a 4.5-million-square-foot development that proposes a mix of office uses, housing, and retail, strategically retains existing structures. The plan creates signature open space as a focus for development and creates linkages to connect to the metro and to the regional open space network. The plan create a true urban environment in anticipation of the extension of the Washington Metro.
- Roswell Park Cancer Institute Administration Building, Buffalo, NY: Designer for a new Class A 110,000-square-foot office building for. The program includes offices for senior administration, physicians, scientists, and researchers, as well as clinical and research space.
- Police Station and Office Building, Bethesda, MD – Project Manager for a new 320,000 square foot building to accompany this prominent, yet currently under-developed, urban site directly above the Metro station. A prominent public plaza, visible, attractive, and welcoming to the neighborhood, is the driving force behind the design, which is anticipated to achieve LEED Gold.
- Landmark Office Tower, Northern VA: Project Manager for a 464,000-square-foot new high-density, mixed-use tower that will serve as an icon for the Washington DC Metro Region, while complimenting the neighborhood's existing architecture. The solar responsive building uses shelf shading toward the south and more shear materials to the north. State-of-the-art office spaces, designed with floor-to-ceiling glass, will afford ample connection to daylight and will have superior environmental controls. It is anticipated to achieve LEED Gold.
- Second Avenue Subway Station, New York, NY: Designer for several stations and ancillary buildings for the Second Avenue Subway project, which will add 8.5 miles and 16 new stations to New York City's subway network.

GRAY ORGANSCHI ARCHITECTURE, NEW HAVEN, CT (2002 – 2003)

- Private residence, Kent, CT; 3,000 square feet; Project Architect

- Private estate, Washington, CT; 23,000 square feet; Job Captain

TOWERS GOLDE LANDSCAPE ARCHITECTS, NEW HAVEN, CT, 2001

- Dartmouth College Medical Center Landscape Design

HOK, NEW YORK, NY (2000)

- 222 East 41st Street Mid-rise Office Building, New York, NY; Architect
- Clairol Manufacturing Facility Laboratory, Stamford, CT; Architect

H2L2 ARCHITECTS/PLANNERS (1998 – 2000)

- 125th Street Subway Station Renovation; Project Architect
- Long Island Expressway Bridge Replacement; Architect

GIULIANI ASSOCIATES ARCHITECTS, WASHINGTON, DC (1997 – 1998)

- United Airlines Maintenance Hangar, Dulles Airport; Project Architect
- Enterprise Rental Car Facility, Dulles Airport; Project Architect

John Schuyler, AIA, LEED AP, Principal
Role: Senior Urban Designer

John Schuyler's leadership and management skills combined with a range of project and planning design expertise makes him an invaluable part of FXFOWLE's Urban Studio. He focuses on integrating sustainable design within the vision for each project, building, or master plan, and implements a comprehensive, strategic design and planning approach for developing a site or city. John understands a city's evolution must consistently support and nurture a growing community from an economic, environmental, and urban perspective.

EDUCATION
Harvard University Graduate School of Design - M. Architecture in Urban Design, 1986
Boston Architectural Center - B. Architecture, 1983

PROFESSIONAL REGISTRATIONS
Registered Architect in NY
LEED-Accredited by the US Green Building Council

EXPERIENCE
FXFOWLE ARCHITECTS, New York, NY – Principal (2006 – present)

- Hunters Point South Master Plan – Project Director. This development plan for one of New York's largest mixed-use development projects includes 5,000 units of mostly affordable housing along the Queens Waterfront. This sustainable development plan is designed to create a human-scale neighborhood where the car takes a back seat. A pedestrian and bicycle-friendly street grid defines a community of neighborhoods that support cultural and economic diversity, neighborhood retail, a mix of housing types, cultural and educational facilities, and approximately 12 acres of open public space amenities.
- Hoboken Terminal and Rail Yards Redevelopment Plan, Hoboken, NJ: Senior Designer. The plan defines a strategic approach for developing the site that supports transit operations and the community from an economic, environmental, and urban design perspective.
- Water Street Study, New York, NY: Senior Designer. Vision and implementation plan for the repositioning of this downtown area of Manhattan. The plan includes recommended actions and long and short-term goals related to program, branding, economics, and transportation, and, ultimately, streetscape design.
- Golisano Institute for Sustainability at Rochester Institute of Technology, Rochester, NY: Project Director for a new 70,000-square foot building, which will serve as a living laboratory for the research and development of sustainable industrial processes and building systems. It is being designed to achieve LEED Platinum certification.
- Roswell Park Cancer Institute Administration Building, Buffalo, NY: Project Director for a new Class A 110,000-square-foot office building for. The program includes offices for senior administration, physicians, scientists, and researchers, as well as clinical and research space.
- 7900 Wisconsin Avenue Mixed-Use Development, Washington, DC: Project Director/Senior Designer. Design of a 680,000-square-foot project on a key block in a dense Washington, DC suburb. Includes office, hotel, and residential space. The development, to be built in two phases, is linked at grade by a retail spaces and a public plaza.
- Carlyle South Planning, Alexandria, VA: Project Director. The goal is to establish an overall master plan vision for 19 acres/1.4 million SF of mixed-use development space for a multi-client group comprising developers, the City of Alexandria, and Alexandria city agencies. The vision integrates a waste-water treatment facility into the overall master plan, which comprises office, residential, and retail space as well as a visitors' center.

- SAP America Headquarters Expansion, Newtown Square, PA: Project Director for a new 210,000 square foot environmentally-responsible office building. The building is the first of its kind in the Mid-Atlantic region to achieve a LEED Platinum certification

DFGIBSON ARCHITECTS, NEWARK, NJ: Associate Principal, Director of Design (2003 – 2006)

HANS KNUTZEN ASSOCIATES, NEW YORK, NY: Associate Principal (2001 – 2003)

THE LAWRENCE GROUP ARCHITECTS, NEW YORK, NY: Associate Principal (2000 – 2001)

HLW INTERNATIONAL: Senior Associate (1988-1999)

- St. John's University Campus Master plan, Queens, NY: Senior Designer. Framework to guide the university's transition from a commuter school to a residential institutional. Modernized learning environment, office, and athletic facilities. Included an implementation plan detailing programs, budgets, phasing, building and site enhancement projects, and design guidelines.

ALEXANDER COOPER + PARTNERS (NOW COOPER, ROBERTSON + PARTNERS): Designer (1986 – 1988)

- Madison Square Garden Site Redevelopment, New York, NY: 4.5 Million SF of commercial mixed-use development replacing the existing Madison Square Garden above Pennsylvania Station.
- Penn Station Site Master Plan and West Side Rail Yard Study, New York, NY

ACTIVITIES/SPEAKING ENGAGEMENTS/PUBLICATIONS

John teaches and lectures regularly at the Columbia University Graduate School of Architecture, Pratt University Graduate Program in Urban Design, as well as the Boston Architectural Center. He has been a guest lecturer and design critic at the Harvard Graduate School of Design, University of Pennsylvania, and the New Jersey Institute of Technology. John's work has been published in *Architecture*, *Crain's New York Business*, *Interiors*, and *Progressive Architecture*.

Mark Strauss, FAIA, AICP/PP, LEED AP, Senior Partner
Role: Planning Partner

As an architect, planner, urban designer and Past President of AIA New York, Mark Strauss is an advocate for bringing a greater appreciation for architectural and urban design excellence to public policy. A key aspect of his interests and talents lies in developing strategic approaches to assist communities, institutions, and developers to redefine properties in response to urban design, economic, infrastructure, and political concerns.

Mark's planning background and interest in community development provides the basis for much of his work. Related concerns include: What are the economic magnets which spur development; What brings people to a place; and what kind of architecture is appropriate for uses that have been defined. He thinks about connectivity and place-making simultaneously, and his article "Sustainable Growth as Public Policy," recently featured in *Lessons Learned*, addresses these issues in relation to transit-oriented developments.

Mark's master plan for the Jamaica Station Area Urban Strategy received an Award of Merit from AIANY. The master plan "Nordhavnen: City Regenerative," a redevelopment plan for Copenhagen's Nordhavnen peninsula, is the recipient of the 2010 MIPIM/*Architectural Review* Future Project Awards, and the 2009 *World Architecture News* (WAN) Urban Design Award. The Midtown East Development Plan was honored with a special citation by the Boston Society of Architects/AIA New York Chapter Urban Design Awards. Mark led the winning entry for a master plan, Gloucester Green, for Gloucester, Massachusetts, in a Boston Society of Architects Density Competition.

EDUCATION

City College of New York - M. Urban Planning, 1977
Cornell University School of Architecture - B. Architecture, 1976

PROFESSIONAL REGISTRATIONS

Registered Architect in NY, GA, NC, CT, IL, PA, NJ
Professional Planner in NJ
LEED-Accredited by the US Green Building Council

EXPERIENCE

FXFOWLE ARCHITECTS, New York, NY – Senior Partner (2000 – present)

- Hudson Yards Western Rail Yards Redevelopment, New York, NY: Planning Partner for a large-scale, multi-block vision plan and development guidelines for this 28-acre site. The plan provides a network of open spaces to serve as the connector for a vibrant mix of cultural, residential and commercial buildings, linked to public transportation.
- Hoboken Terminal and Rail Yard Redevelopment, Hoboken, NJ: Planning Partner. A joint redevelopment plan for the Hoboken Terminal and Rail Yards. The plan defines a strategic approach for developing the site that supports transit operations and the community from an economic, environmental, and urban design perspective.
- Hunters Point South Master Plan, Queens, NY: Partner-in-Charge/Planning Partner. This development plan for one of New York's largest mixed-use development projects includes 5,000 units of mostly affordable housing along the Queens Waterfront. The plan is designed to create a human-scale neighborhood where the car takes a back seat. A pedestrian and bicycle-friendly street grid defines a community of neighborhoods that support cultural and economic diversity, neighborhood retail, a mix of housing types, cultural and educational facilities, and approximately 12 acres of open public space amenities.
- Nassau Hub Redevelopment Study, Nassau County, NY. Partner-in-Charge/Planning Partner: This award-winning plan begins with a new transportation system that links the Nassau Coliseum, existing communities, recreational areas, and business centers; and suggests new commercial buildings; new sports entertainment and tourism venues; and new

housing. It also includes a connective open space spine, which incorporates five miles of pedestrian walkways and bicycle paths, connecting existing parks and preserves; and a new transit boulevard.

- Water Street Redevelopment Plan, New York, NY: Partner-in-Charge. Vision and implementation plan for the repositioning of this downtown area of Manhattan. The plan includes recommended actions and long and short-term goals related to program, branding, economics, and transportation, and, ultimately, streetscape design.
- Nordhavnen: *City Regenerative* Competition: Planning Partner for this large-scale redevelopment master plan for Copenhagen's Nordhavnen peninsula. The pedestrian-oriented plan integrates an isolated development area with existing urban fabric, provides a substantial number of housing units, and provides a positive economic value for the city by creating an estimated 40,000 new jobs. The project received the 2010 Chicago Athenaeum International Architecture Award, the 2010 MIPIM/*Architectural Review* Future Project Award, and the 2009 World Architecture News (WAN) Urban Design Award.
- Jamaica Transportation Master Plan, Queens, NY: Planning Partner. Includes an Area-Wide Transportation Plan, a Development Plan, and an Urban Design Plan; and calls for accommodating off-airport businesses and services in downtown Jamaica as part of a development strategy to spur future growth. The plan strengthens commercial districts and buffers residential areas by clarifying zoning and enhancing streetscapes with appropriate character, landscape, and urban design features.
- Jacob K. Javits Convention Center Renovation and Expansion, New York, NY: Planning Partner. This two-phased project includes reworking the overall site, a new plaza space, revitalizing and updating the building enclosure and mechanical systems, renovating and expanding the interior spaces, and creating an expansion to the north. The building will have a 6.75-acre green roof and is designed to achieve LEED Silver.
- Queens Mixed-Use Development Study, New York, NY: Planning Partner. Plan for a compact community of neighborhoods that will support cultural and economic diversity with its wide range of retailers; a mix of housing types; cultural and educational facilities; and open space amenities.

JAMBHEKAR –STRAUSS: 1993 – 2000 (FIRM MERGED WITH FXFOWLE IN 2000)

KOHN PEDERSON FOX: 1977-1993

ACTIVITIES/SPEAKING ENGAGEMENTS/PUBLICATIONS

Mark was the 2006 president of AIA's New York Chapter, and a board member for both the chapter and the foundation. In recognition of his public services, he received the Harry B. Rutkins Award from AIA New York. In 2007, he received his Fellows Award, which recognizes an AIA Fellow who exemplifies the philosophy of mentorship within the profession. Mark serves on the boards for the Citizens Housing and the Preservation Coalition, and he was co-chair of the Urban Design Committee for the American Planning Association New York Metro Chapter. He also serves on the *Architect's Newspaper* Board of Advisors. He recently taught an urban design studio in the Graduate Center for Planning and the Environment at Pratt Institute, and has served as a board member of the New York Building Congress. He has lectured at New York University, City College of New York, Columbia University, Virginia Tech, New York Institute of Technology, and the University of Pennsylvania.

BKBC ARCHITECTS INC

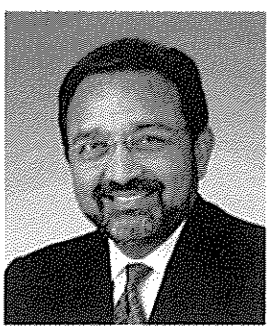
1371 OAKLAND BLVD, SUITE 101, WALNUT CREEK, CALIFORNIA 94596
925.930.9700 FAX: 925.930.9989 WWW.BKBCARCH.COM

FIRM PROFILE

BKBC Architects & Planners, is an internationally recognized Planning and Design firm with expertise in Urban Design and Master Planning for Retail and Mixed-Use projects.

Our dedication to responsiveness and excellence in formal solutions comes from our core values. We are committed to solutions that are appropriate for its physical and cultural context, while providing a rational, logical and functional solution for every situation. We at BKBC follow the environmental principals and believe that nature provides us with physical resources as well as inspirations to create sustainable solutions. All our undertakings reflect the interests and aspirations of our client, community and the time.

Our experienced staff includes architects, planners and designers, who work closely with clients to develop distinctive concepts and creative solutions. It has been our privilege to provide retail planning and design expertise to some of the world's leading developers. Also, it is our exceptional planning ingenuity that has placed us at the forefront of our profession. We have extensive work experience in over twenty states within USA and over twenty world class cities around the Globe.



Sanjiv Bhandari, AIA, FIIA, is the **Principal** of the firm and has over twenty five years of experience in Master Planning and Design of Retail Centers. Sanjiv started his career in US in 1985 with planning and design of Cherry Creek Mall in Denver, Colorado and since worked on over twenty built Retail projects and many more planned projects for The Taubman Company throughout US and in Asia for the last five years. Sanjiv's expertise include, transportation planning, parking layouts and deck designs, creative grading with balancing of earth moving, programming of larger retail centers, massing of multi-level and multi-Uses, and most importantly balancing the competing needs in a mixed-use large scale projects. Please see Sanjiv's detailed bio on the following pages.

Courtney Fogal, LEED AP, is an **Associate** of the firm and has over eight years of experience in the planning and design of retail and mixed-use projects of varying scopes and sizes all around the world. Courtney has extensive knowledge of master planning and conceptual design presentations, using many of the latest digital tools available for architects. She received B.A. in Architecture from University of California, Berkeley and later received accreditation from US Green Building Council in Leadership in Energy and Environmental Design. Courtney's recent experience includes Santa City Mall in Mumbai and Capital City Mall in Noida, both in India, Plaza Internacional in Puerto Rico and International Market Place in Honolulu, Hawaii.

BKBC ARCHITECTS INC

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925.930.9700 FAX: 925.930.9989 WWW.BKBCARCH.COM

SELECTED MASTER PLANNING PROJECTS:

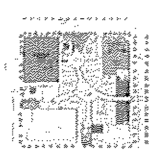
Marina Bay Resort
Singapore
Master plan studies for an integrated resort at Singapore's first casino including approximately 1 million sf of retail space, .5 million sf of casino, a theme park and a large convention center with a 5-star hotel.

Macau Studio City
Macau, China
Located on a 32.3 acre site on the Cotai Strip in Macau, Macau Studio City is one of Asia's first integrated leisure properties containing production studios, retail, gaming, entertainment, and world-class hotels.

Santa City Retail Center
Mumbai, India
As part of a 140 acre master plan, located near the international airport, this mixed use center on an approximately 11 acre site adjacent to the Northwestern Highway includes tenant shops, 3 anchor stores, a multiplex cinema, hotel and office towers.

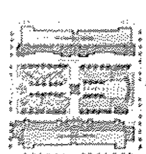
Stony Point Development
Richmond, Virginia
The overall master plan included creating satellite office parks surrounding traditional two level mall on approximately 265 acres. The office parcels are strategically located to work with the existing terrain of the site.

Wellington Green
West Palm, Florida
A multi-use, planned community developed on a 466 acre parcel approximately 7 miles west of Palm Beach including a hotel, retail and office space, residential units, a public park, a recreational lake, and the Mall at Wellington Green.



Main Street Center
Salt Lake City, Utah
Located in downtown Salt Lake City across from the historic Temple Square, the project is a major redesign of two existing shopping centers in an attempt to create a new unified and cohesive state-of-the-art retail center with over 1 million sf of retail space.

Milpitas Town Center
Milpitas, California
A study to create a new master plan for the next twenty years of development to create a new downtown for Milpitas, which will have a dense urban fabric in a three-layered street system with the Civic Center as the core.



Palm Plaza
Palm Desert, California
An urban village arranged around a central park, Palm Plaza integrates retail, office, and residential components. This high-density project is supported on each side by multilevel parking structures to facilitate the creation of a new downtown for this suburban site.

BKBC ARCHITECTS INC

1371 OAKLAND BLVD, SUITE 101, WALNUT CREEK, CALIFORNIA 9459[illegible]
925.930.9700 FAX: 925.930.9989 WWW.BKBCARCH.COM

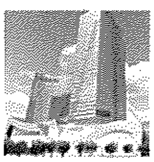
SELECTED INTERNATIONAL PROJECTS:

Crystal Island Center
Shenzhen, China
A multi-level 1,100,000 sf urban hybrid center with both outdoor and indoor retail space that is anchored by three stores and an entertainment/multiple Cinema complex. It is located in the heart of Shenzhen across from the new City Hall and the Crystal Island monument.

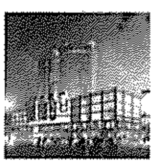
Songdo City Retail Center
Incheon, South Korea
Songdo City is a master planned city spanning 1,500 acres of reclaimed land. The two-level mall has over 1,000,000 sf of retail space anchored by Lotte store, Homeplus Hypermart, Megabox Cinemas, and a large events space with ice rink as the central feature.

Shishui Mixed-Use Development
Tokyo, Japan
The master plan for this project is developed in three phases. The first phase is approximately 1,000,000 sf of retail space on one level with small Food & Beverage tenancies on the second level. Phases 2 and 3 include an additional 1,000,000 sf of retail with office and hotel towers.

Santa City
Mumbai, India
This 116 acres master plan will create a world class business/financial/shopping district in central Mumbai, close to the international airport. The retail center will feature over 1,000,000 sf of high end retail, office space, and a 5-star hotel, all connected with the central financial district.

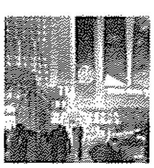


Macao Studio City
Cotai, Macau
Macao Studio City, located on a 33-acre site is directly connected to the immigration station. The 1.4 million sf of multi-use development includes 700,000 sf of retail on two levels surrounding a 500,000 sf casino, and anchored by a 2,300 seat theater and four 5-star hotels.



Wanda Plaza
Shanghai, China
This multi-level retail center with approximately one million square feet of retail, spanning 5 city blocks, is anchored by Wal-Mart, a furniture store and an electronics store. An underground connection provides a link between the subway and the high rise towers.

Quark City
Mohali, India
Located on a 51-acre site in Mohali, a satellite town to Chandigarh, Quark City is a sustainable mixed-use development, including offices, residential, hotels, shopping and entertainment uses connected to a central park. The 600,000 sf retail center is three levels with a 4-star hotel on top.



Harbor Passage
Toronto, Canada
This is a five-level urban mixed-use project over an existing transportation hub in the heart of Toronto. The project incorporates one million square feet of retail and entertainment space with three anchor stores and a high rise office and hotel tower.

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SELECTED RETAIL PROJECTS:

Oyster Bay
Long Island, New York
An 830,000 sf, two-level fashion center with approximately 500,000 sf of inline retail space anchored by Neiman Marcus, Nordstrom, and Barneys New York. The center is supported by a 3-level parking structure in the back.

The Mall at Wellington Green
West Palm, Florida
Developed as part of a 400 acres master planned community, this 1.2 million sf, two-level enclosed mall has 490,000 sf of inline retail space anchored by Nordstrom, Dillard's, Macys, and JCPenney. The Mediterranean inspired design was selected to respond to its surroundings.

International Plaza
Tampa, Florida
This 1.2 million sf hybrid center has 510,000 sf of inline retail space on two enclosed levels plus an additional 110,000 sf of outdoor lifestyle retail space, and is anchored by Nordstrom, Dillard's, Neiman Marcus, Robby & Stucky Interiors, Crate & Barrel, and Renaissance Hotel.

MacArthur Center
Norfolk, Virginia
A 1 million sf, three level urban center located in the heart of downtown with 400,000 sf of inline retail space and 100,000 sf of entertainment space is anchored by Nordstrom, Dillard's and Regal Cinemas. It has two award winning decks with 4,500 parking spaces.

Twelve Oaks Mall Renovation
Novi, Michigan
Renovation of this 1.2 million sf, two-level center originally built in 1977 included remodeling of the main mall entries, replacement of main floor materials, balconies, guardrails, column covers and all the mall amenities.

The Mall at Short Hills Expansion
Short Hills, New Jersey
Addition of 105,000 sf of inline retail space anchored by three new stores, Neiman Marcus, Nordstrom and Saks Fifth Avenue, to one of the most successful upscale Shopping Center in the country. The expansion also included two new multi-level parking decks.

Cherry Creek
Denver, Colorado
An urban shopping center with 1.3 million sf of area, it has 546,000 sf of inline retail space anchored by Neiman Marcus, Saks Fifth Avenue, Macys, and Nordstrom. It is connected with two award winning five-story parking structures containing over 5,000 spaces.

Columbus City Center
Columbus, Ohio
This 1 million sf, three-level urban mixed use center has 420,000 sf of inline retail space anchored by Lazarus, Marshall Fields, Jacobson's, Ohio Theater, Hyatt Hotel and a Office Tower. It has 1,000 parking spaces on two levels below grade and a five-level deck on the adjoining block.

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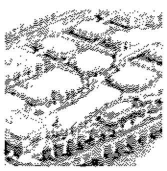
SELECTED (LIFE-STYLE) RETAIL PROJECTS:



Town Center
Bay Area, California
A Town Center with amalgamation of various Civic and Community uses and high-end retail, this one-level lifestyle center has over 600,000 sf of retail area as well as numerous outdoor plazas and public spaces along a main pedestrian spine.

Louetta Fashion Park
Houston, Texas
A design proposal for a one-level, approximately 600,000 sf lifestyle center with an enclosed food pavilion, this study is based on the "Main Street" concept with intermittent plazas and public spaces located along a central spine as a driveway.

Keeaumoku Superblock
Honolulu, Hawaii
A design proposal for a seven level mixed-use development in the heart of Honolulu. It has 400,000 sf of retail area on two levels above four levels of parking, plus additional 100,000 sf of restaurants and theaters on the terrace level, and a high-rise residential tower in the back.

Palm Plaza
Palm Desert, California
An urban village arranged around a central park, the Palm Plaza integrates retail, offices and residential components. A multiplex cinema and smaller retail stores anchor this community. A unique 'town green' space created in the middle gives this development a sense of place.

Lifestyle Center
Bay Area, California
This is an open-air two-level center with 300,000 sf of retail area organized along a pedestrian street. It is supported by two 3-level parking structures, containing 2,000 parking spaces, which provide direct link to the upper level retail.

Hillsdale Shopping Center Expansion
San Mateo, California
This is a study to explore expansion possibilities by adding new retail tenant shops, restaurants, food court, and "lifestyle" GLA to the existing two-level enclosed shopping center. Both vertical expansion as well as horizontal expansion on the parking lot was considered.

La Cumbre Expansion
Santa Barbara, California
An expansion study to add more leasable areas, in locations where narrowing the width of the existing main mall would enhance the appearance and stimulate the shopping experience. Also studied the addition of a two-level parking deck to support the new area.

Biltmore Fashion Park Expansion
Phoenix, Arizona
This 55,000 sf expansion to an existing one-level outdoor urban shopping center included the relocation of Saks Fifth Avenue store in the back. The existing parking deck was also expanded on three levels by adding 500 new parking spaces.

SANJIV BHANDARI, AIA, FIIA
President & CEO
BKBC Architects and Planners

Sanjiv has over thirty years of experience in the practice of Urban Design and Master Planning of 'Retail Centeric' projects all around the globe. His experience in senior levels of responsibility spans a range of project types and sizes, from a small community based contextual design commission to a large regional mixed-use project.
Sanjiv has dedicated his career in developing innovative solutions along with achieving high levels of client satisfaction. He has extensive experience in Retail and Mixed-Use projects spanning over 20 States in US, and in 10 countries around the globe. He is actively involved with various professional organizations in the shaping of the built environment.

EDUCATION:	Post Graduate Diploma Institute for Housing & Urban Studies, Rotterdam, Holland	1982-83
	Bachelor of Architecture Chandigarh College of Architecture, India	1974-79
EXPERIENCE:	Principal, BKBC Architects Inc., Walnut Creek, California	1999-Present
	Principal, Brown McDaniel Inc., San Francisco, California	1985-99

PROFESSIONAL AFFILIATIONS:

Executive Committee San Francisco District Council of the Urban Land Institute

Co-Chair, East Bay Programs Committee, Urban Land Institute - San Francisco

Member, Sustainability Committee, ULI - San Francisco

Chair, Events Committee, American Institute of Architects, AIA - East Bay

Design Review Commissioner, City of Walnut Creek (2008-10)

Architectural Review Board, City of San Ramon (2000-07), Chairman 2003 & 2005

Contra Costa County Green Building Task Force (2003-04)

Board of Directors, American Institute of Architects (AIA) San Francisco (1997-99)

Fellow of the Indian Institute of Architects (FIIA) Since 1995

AWARDS: Contra Costa Small Business Award 2007

Award for Excellence in Design 2000

O

3 of 5

Company Profile

505Design is a privately owned multi-disciplinary design firm with offices in Boulder, CO; Charlotte, NC; and San Francisco, CA. As a young company with tremendous experience, 505Design specializes in project visioning, planning, architecture, streetscapes, environmental graphics, interior design and graphic design.

With a full-time staff of nearly two dozen professionals, we employ architects, interior designers, environmental graphic designers, as well as seasoned project managers. Focusing largely on creating the vision or project story (brand development), we offer comprehensive creative services to a wide variety of public and private clients. Driven by a goal of creating unique, culturally and regionally connected projects that relate directly to the aspirations of our clients, we identify the core values and goals of our clients to create a targeted message and design focused on differentiating and distinguishing projects in the marketplace. Our branding and design services help to launch strategic brands through tactics that successfully achieve the alignment of people, place and product.

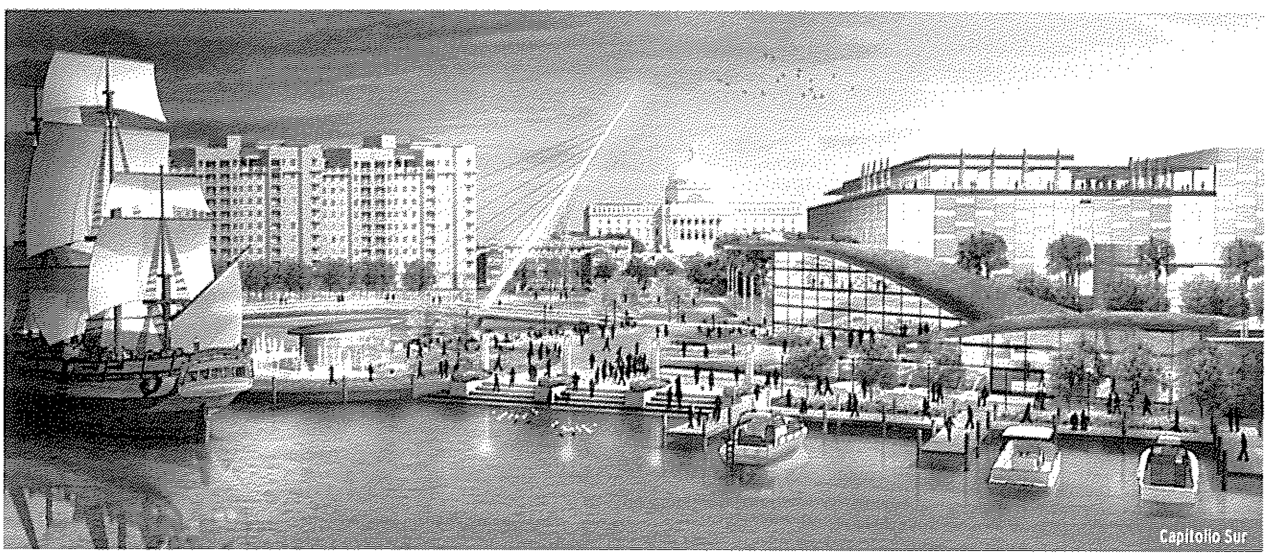
505Design's approach to providing design solutions incorporates a deep understanding of what motivates the resident culture and how their aspirations connect to our client's vision. We bond our projects to their locations through the incorporation of unique regional and cultural characteristics, while providing a seamless expression of our clients' vision.

Our client list includes prominent developers throughout the United States, Europe, and Asia. 505Design holds a deep respect for our clients and their business and we pride ourselves in consistently providing solutions that enhance the beauty, cultural impact and financial return of all of our projects.

Site Aerial

Villa Mercado

Bahia Urbana will return the waterfront to the people of San Juan and Puerto Rico through the creation of a series of vibrant and diverse neighborhoods.



Capitolio Sur

Bahia Urbana

505

Bahia Urbana seeks to connect the urban pattern of Old San Juan with Canal San Antonio, the Convention Center District and other nodes of activity through a multimodal transportation network; to stimulate growth that is economically, socially and environmentally sustainable; and to create an inviting and eclectic gathering place that will come to be loved by the residents of San Juan and Puerto Rico and by visitors.

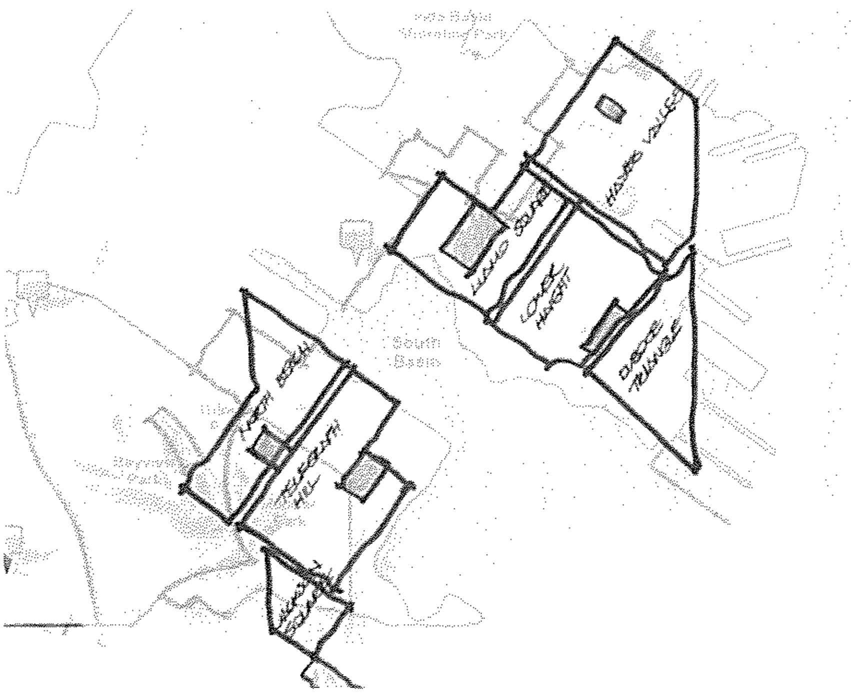
LOCATION: San Juan, Puerto Rico

MARKET: International-Waterfront Redevelopment

SCOPE: Visioning, Building Design, Streetscapes

CLIENT: Forrest City

Designed in collaboration with LandDesign.



"This graphic illustrates a significant story of the scale of nb'hoods we live in. This site offers a unique opportunity to shape the new nb'hoods of San Francisco and build on the story and personality of the city."

Candlestick Point & Hunter's Point

505

Visioning and storytelling of neighborhood expansion through the residents' and community perspective. By creating an extension to the city, it adds to the tapestry of neighborhoods that make up San Francisco. This urban quilt represents the new neighborhoods of San Francisco and the unique blend of amenities, lifestyle, personality and landmarks they represent.

LOCATION: San Francisco, California

MARKET: Civic

SCOPE: Project Visioning

CLIENT: Lennar Urban

Candlestick Point & Hunter's Point

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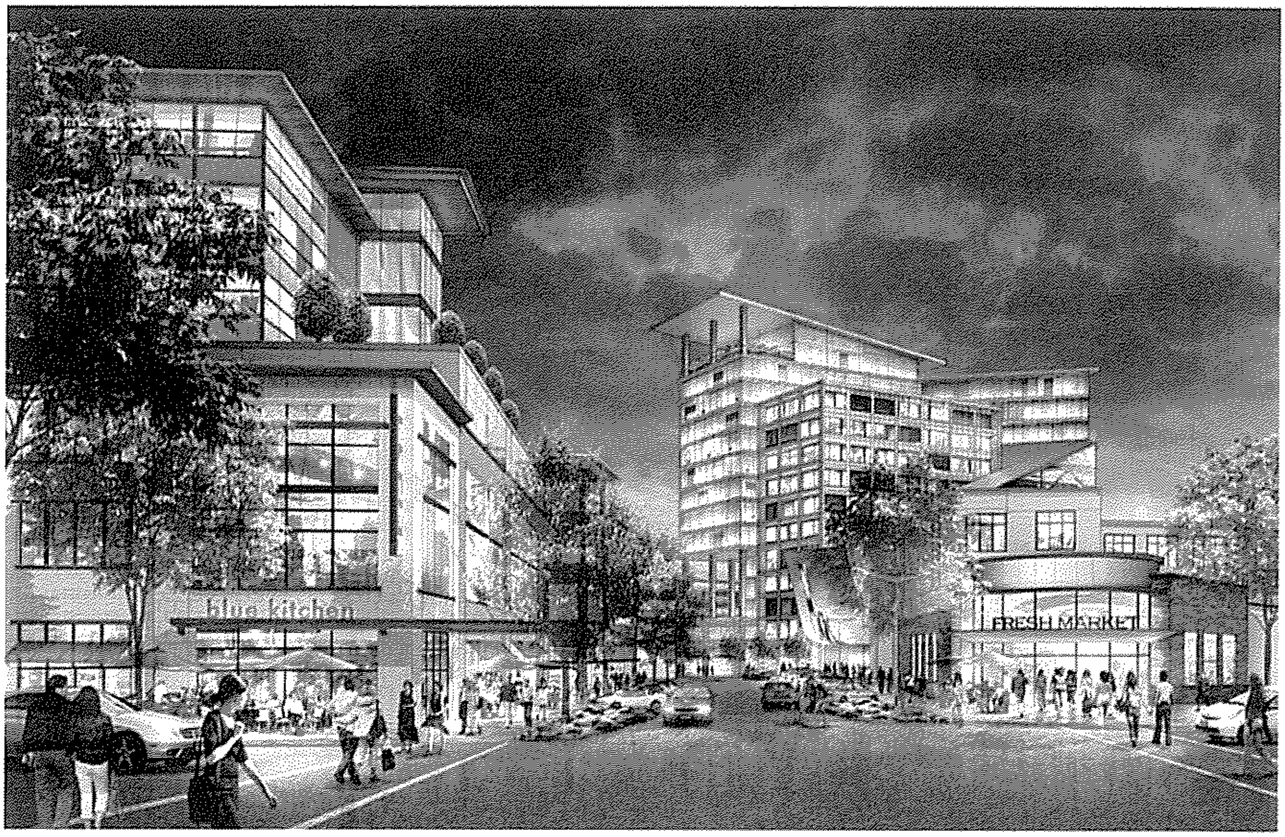
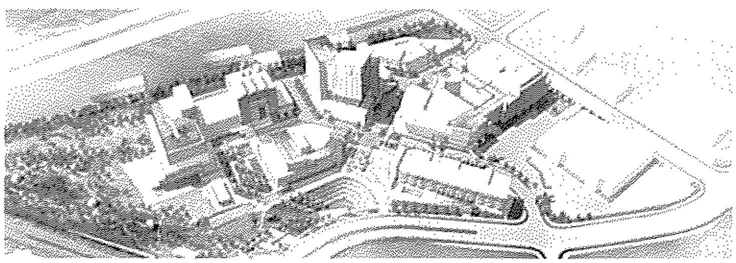
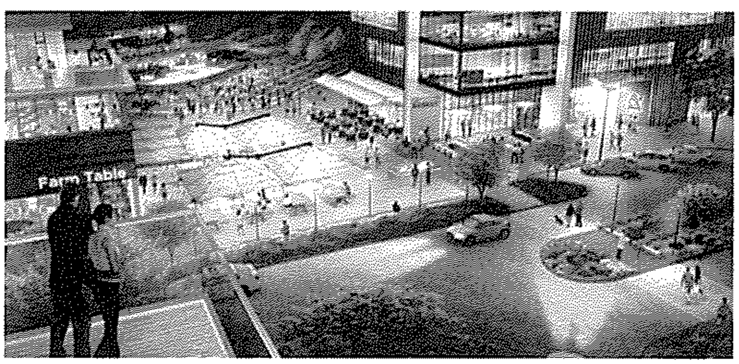






WHAT IF we created a place in Nashville where the most progressive thinkers in the healthcare community, the most innovative minds in information technology, and a community hungry to obtain a sustainable lifestyle could come together in a way that has *never been done before?*

oneCITY

505

oneCITY is a collection of people empowered by global thought, inspired by local impact and driven by investments in personal health. 505Design is working with Healthcare REIT to develop the vision for this 18 acre brown field site in downtown Nashville as a world-class, urban infill project centered on healthcare, technology, longevity and quality of life.

LOCATION: Nashville, Tennessee

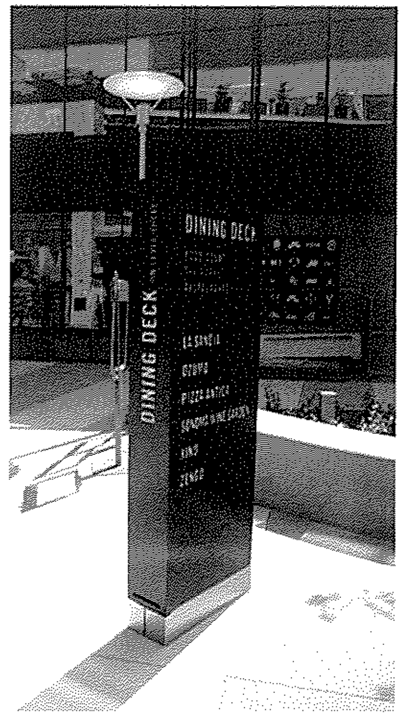
MARKET: Mixed-Use Healthcare

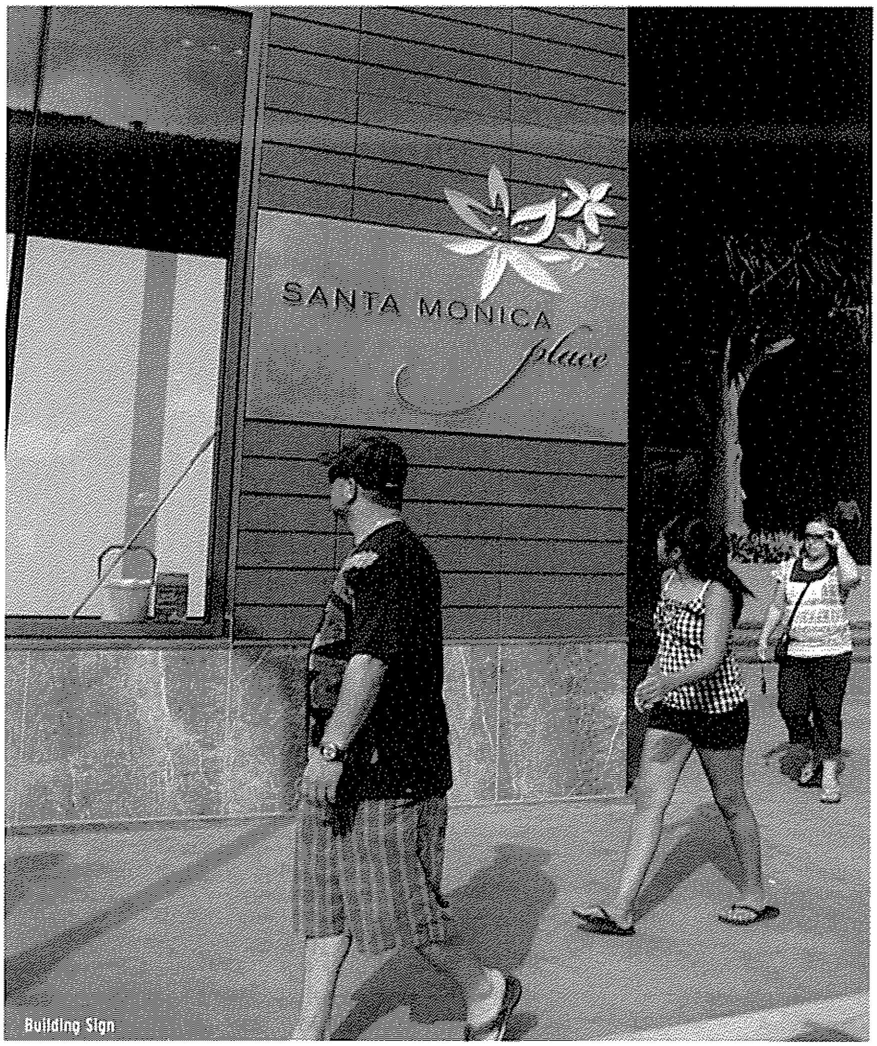
SCOPE: Project Visioning, Retail Design

CLIENT: Healthcare REIT

Designed in collaboration with Civil Site Design Group.


Project ID Sign





Building Sign


Building Awning Program

Santa Monica Place

Formerly an enclosed suburban mall, the new Santa Monica Place is "California cool" infused into a stylish, fashion forward open-air retail center. With its beachside setting, proximity to the Third Street Promenade, and premier retailers, Santa Monica Place is a one-of-a-kind urban shopping destination.

LOCATION: Santa Monica, CA

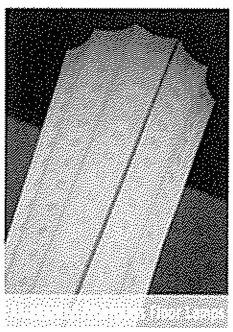
MARKET: Retail

SCOPE: Urban Interiors, Environmental Graphics & Signage, Custom Fabrication

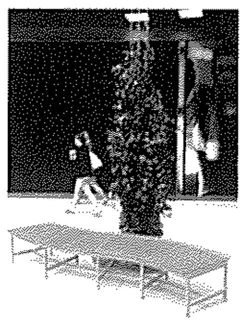
CLIENT: Macerich

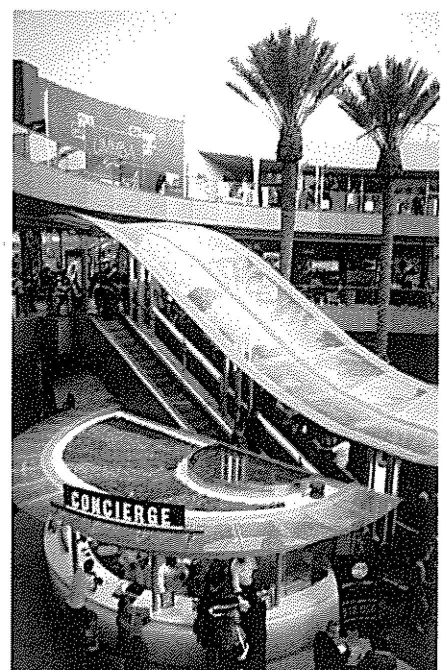
Lounge Cubes with Ocea[illegible]

Urban Beach Chic Sculptural Forms



[illegible] floor lamps





Concierge with landscaped glass canopy roof

Santa Monica Place

505

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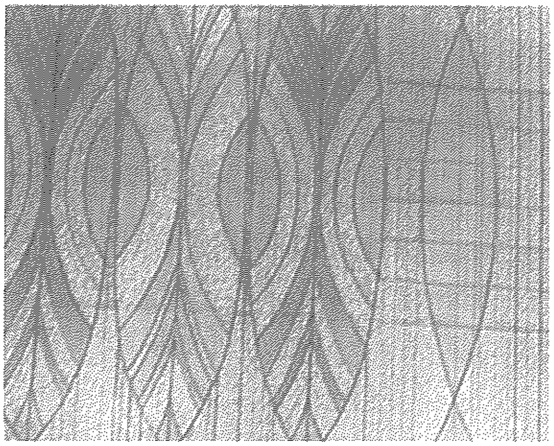
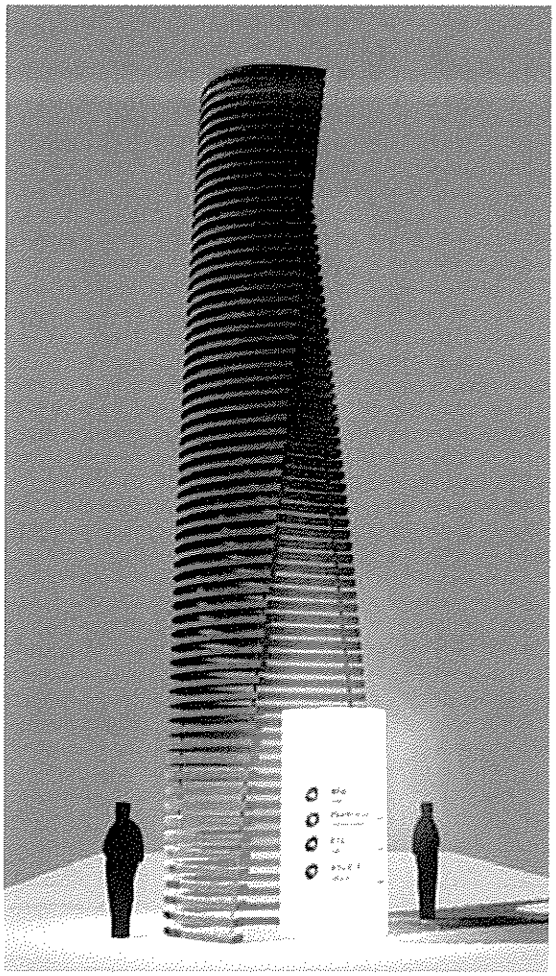
SCOPE: Urban Interiors, Environmental Graphics & Signage, Custom Fabrication

CLIENT: Macerich





Retail Interiors

Tokyo Midtown

505

Tokyo Midtown is a "composite urban district with a new style set amongst lush green spaces". The commercial space design and conceptual EGD package drew from traditional Japanese architecture as the motif and stressed transparency for a unique shopping experience.

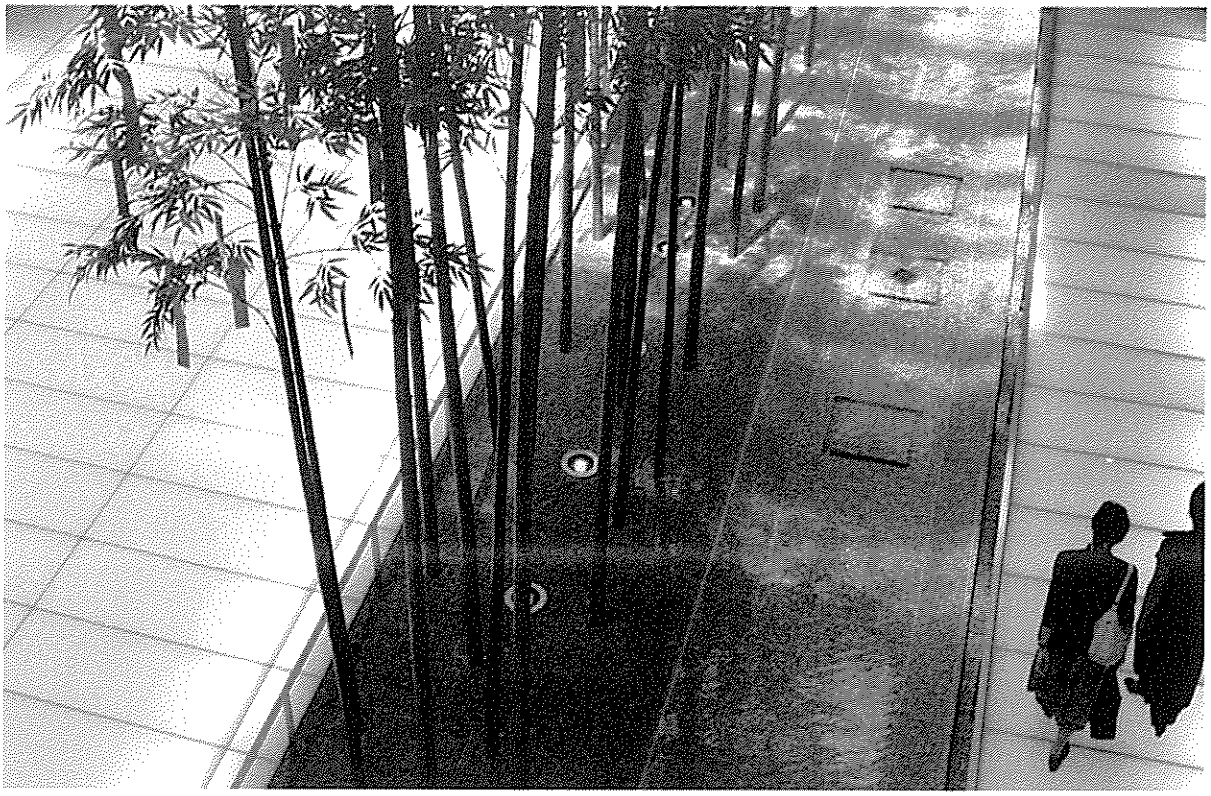
LOCATION: Roppongi Hills, Tokyo

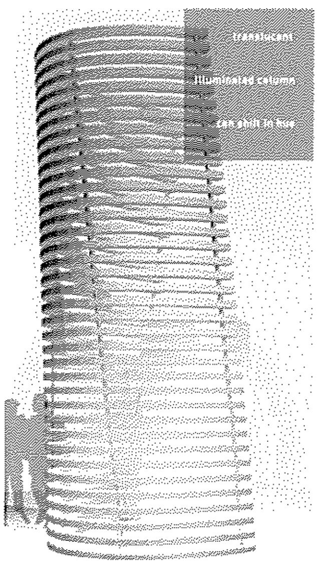
MARKET: International–Mixed Use-Urban Development

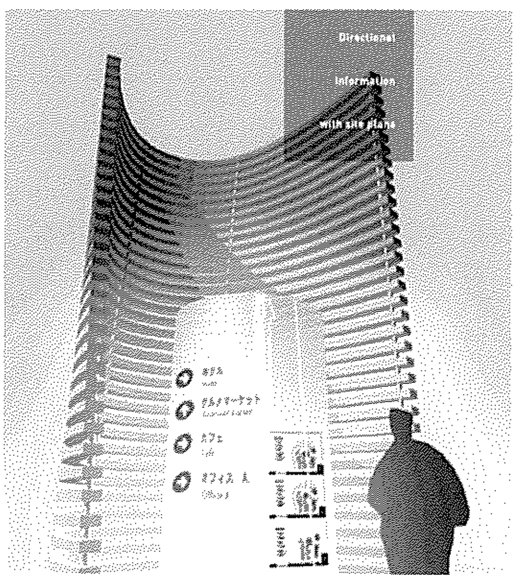
SCOPE: Interiors, Building Design, Environmental Graphics

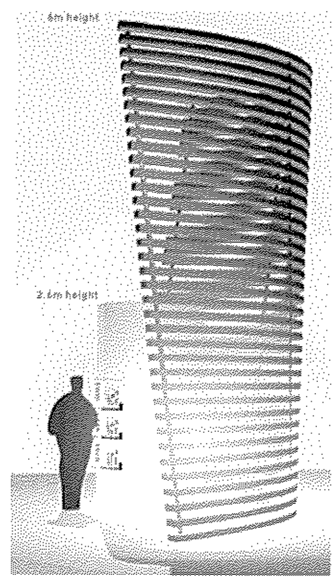
CLIENT: Mitsui Fudosan Co., Ltd.

Designed and executed while employed by Communication Arts, Inc.









Tokyo Midtown

595

Tokyo Midtown is a "composite urban district with a new style set amongst lush green spaces". The commercial space design and conceptual EGD package drew from traditional Japanese architecture as the motif and stressed transparency for a unique shopping experience.

LOCATION: Roppongi Hills, Tokyo

MARKET: International-Mixed Use-Urban Development

SCOPE: Interiors, Building Design, Environmental Graphics

CLIENT: Mitsui Fudosan Co., Ltd.

Designed and executed while employed by Communication Arts, Inc.

505 DESIGN

CARL OKAZAKI

Partner

Carl Okazaki is one of the founding partners of 505Design, a multi-disciplinary design firm headquartered in Boulder, Colorado with offices in Charlotte, North Carolina and San Francisco, California. Mr. Okazaki is an internationally experienced Design Partner with excellent project management and leadership skills, as well as superior architectural and illustrative abilities. He has over 15 years of experience in the retail, mixed use and residential industries generating and leading the overall conceptual approach, brand positioning and programming for a variety of national and international projects in the retail, mixed use and major master planned developments. In 2008, he opened the 505Design San Francisco office.

Prior to founding 505Design, Mr. Okazaki was a Designer at Communication Arts for 10 years.

EDUCATION

Masters of Architecture & Bachelor of Architecture – University of Arizona, 1996
Bachelor of Science, Environmental Design – Syracuse University, 1994

EXPERIENCE

505DESIGN, INC., Boulder, Colorado – Managing Partner (2005 - Present)

- **Bahia Urbana** – Vibrant waterfront development in San Juan, Puerto Rico with Forest City Washington, PR Department of Economic Development and Commerce, Puerto Rico Tourism Company and the Puerto Rico Convention Center District Authority.
- **Castle Hills** – Mixed use development in one of the fastest growing retail and residential corridors in Dallas, Texas with Bright Realty.
- **International Market Place** – Revitalization of International Market Place, a world-class retail, entertainment, cultural and educational core in Honolulu, Hawaii with The Taubman Company, Queen Emma Land Trust and Coastwood Capital Group, Inc.
- **Hunters Point & Candlestick Point** – Expansion of the Bayview-Hunters Point neighborhood in San Francisco, California to include new homes, parks, business and commercial uses with Lennar Urban.
- **Freedom Crossing at Fort Carson** – Unique lifestyle village designed to be the heart of the Fort Carson Military Base and offer military families an opportunity to shop, relax and dine together in a welcoming and comfortable environment. Designed for ServiceStar Development Company, LLC.
- **Spring City** – Design of the custom villa inspired sales center, the gallery and mountain lodge theme residences, and the architectural character and experience of the commercial village for a master planned community in Kunming, China with Keppel Land.
- **Kapolei Commons** – Unique lifestyle center in Kapolei, Hawaii designed for The MacNaughton Group to offer guests a resort-like atmosphere, adding hospitality and comfort to the shopping experience.
- **Sunvalley Mall** – Interior and exterior enhancements to Sunvalley Mall in Concord, California with The Taubman Company utilizing intimate seating, lush landscaping and premier retailers and restaurants to provide an exciting shipping experience.

COMMUNICATION ARTS, INC., Boulder, Colorado – Designer (1995 - 2005)

- Tokyo Midtown, Tokyo, Japan; Client: Mitsui Fudosan Co., Ltd.
- LA Live, Los Angeles California; Client: Anschutz Entertainment Group
- Downtown Boulder Mall, Boulder, Colorado; Client: City of Boulder
- 29th Street Mall, Boulder, Colorado; Client: The Macerich Company
- Kona Commons, Kailua-Kona, Hawaii; Client: The MacNaughton Group

JOHN WARD

Managing Partner

John Ward is one of the founding partners of 505Design, a multi-disciplinary design firm headquartered in Boulder, Colorado with offices in Charlotte, North Carolina and San Francisco, California. Mr. Ward is a registered Architect with over 30 years of experience in the retail, mixed use and residential industries orchestrating the development of overall conceptual approach, brand positioning, programming, and project coordination for a variety of national and international projects in the retail, mixed use and major master planned developments. He has directed the design and document efforts for signature projects like Bahia Urbana in San Juan, High Street Phoenix-Mumbai India, Tokyo Midtown Project-Tokyo, Japan and Bugis Junction –Singapore.

In addition to his project work, John focuses his efforts on business development and operations.

Prior to founding 505Design, Mr. Ward was a Vice President at Communication Arts where he spent 18 years directing a multitude of projects.

EDUCATION

Washington University – Bachelor of Arts/Architecture Magna Cum Laude, 1977

EXPERIENCE

505DESIGN, INC., Boulder, Colorado – Managing Partner (2005 - Present)

- **Bahia Urbana** – Vibrant waterfront development in San Juan, Puerto Rico with Forest City Washington, PR Department of Economic Development and Commerce, Puerto Rico Tourism Company and the Puerto Rico Convention Center District Authority.
- **One C1ty** – 18 acre mixed-use development centered on healthcare, technology, longevity and quality of life in downtown Nashville, Tennessee with HealthCare REIT.
- **Castle Hills** – Mixed use development in one of the fastest growing retail and residential corridors in Dallas, Texas with Bright Realty.
- **International Market Place** – Revitalization of International Market Place, a world-class retail, entertainment, cultural and educational core in Honolulu, Hawaii with The Taubman Company, Queen Emma Land Trust and Coastwood Capital Group, Inc.
- **Santa Monica Place** – Transformation of an enclosed suburban mall into an open-air retail center in Santa Monica, California with The Macerich Company.
- **Dadeland Mall** – Transformation of the Kendall Wings at Dadeland Mall in Miami, Florida in to a luxury retail, dining and garden scene with Simon Property Group.
- **Hunters Point & Candlestick Point** – Expansion of the Bayview-Hunters Point neighborhood in San Francisco, California to include new homes, parks, business and commercial uses with Lennar Urban.
- **Randhurst Village** – Transformation of an existing indoor mall into a mixed-use retail, residential and hotel outdoor lifestyle center in Mount Prospect, Illinois with Casto Lifestyle Properties.
- **Gardens on Havana** – Repositioning an existing shopping center in Aurora, Colorado with the goal of creating an Urban Garden for people to gather, relax and people watch with Miller Weingarten Realty, LLC.

COMMUNICATION ARTS, INC., Boulder, Colorado – Vice President (1986 - 2005)

- **Tokyo Midtown**, Tokyo, Japan; Client: Mitsui Fudosan Co., Ltd.
- **Stony Point**, Richmond, Virginia; Client: The Taubman Company
- **Bugis Junction**, Singapore; Client: Straits Steamship
- **Uptown Houston Master Plan**, Houston, Texas; Client: Uptown Houston District

Firm Profile

Mathews Nielsen is an award-winning landscape architectural practice providing comprehensive planning and site design services throughout the United States for over 15 years.

Mathews Nielsen designs landscapes that respond meaningfully to the people and site for which they are designed. By investing our firm's energy and resources into collaborative, place-based design, we actively engage the existing landscape, its cultural and ecological context, and its stakeholders to create lasting, memorable places.

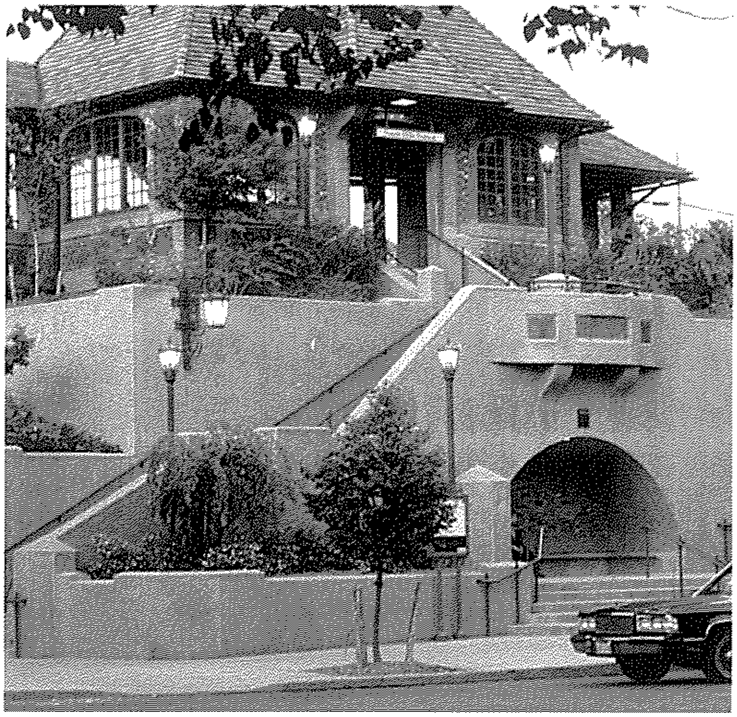
This attitude yields significant benefits to our clients. Sustainability and cost-effectiveness are natural products of our focus on the individual needs of a particular place. Fresh perspectives evolve from our work with an unusually diverse range of clients and project types. Responsive and responsible designs develop out of our commitment to working in a collaborative manner.

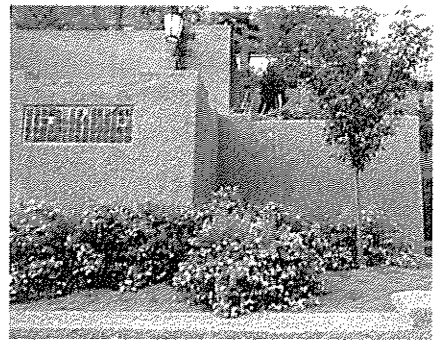
Projects include master plans for educational and cultural institutions; site plans for residential communities and commercial centers, landscape designs for museums, performing art centers, corporate facilities, and full design services for waterfronts, parks and transportation corridors. Our goal for each of these projects is to create public and private places that inspire and refresh the human spirit.

The principals of the firm, Kim Mathews and Signe Nielsen, have worked together since 1983. They guide a skilled, professional staff of 18 landscape architects, urban designers, environmental planners and project managers. Mathews Nielsen is certified as a Women's Business Enterprise by the State of New York and New Jersey.

MATHEWS NIELSEN

Forest Hills Station

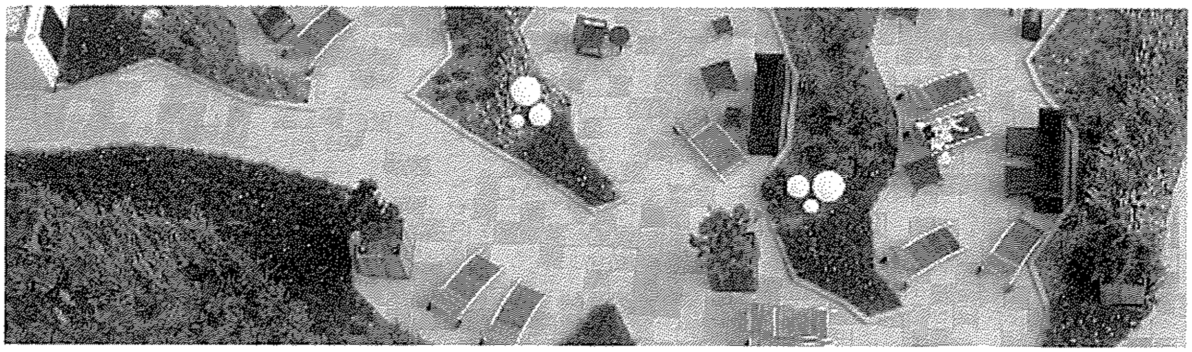


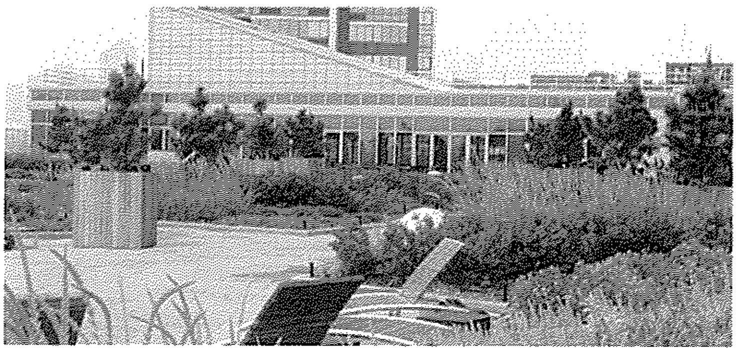


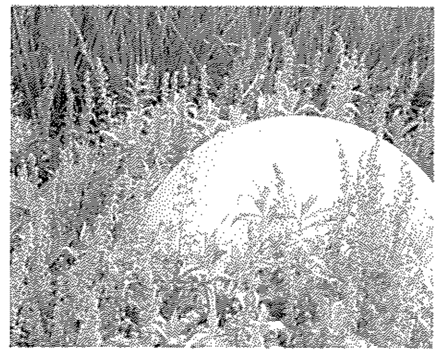
Mathews Nielsen was hired by the Friends of Station Square, a community based organization, to design the historic landscape restoration of Station Square, considered the heart of Forest Hills. The Station is listed on the National Register of Historic Places and the original landscape design was completed in 1910 by the Olmsted Brothers.

The station building was reconstructed by Long Island Railroad, however the community requested that the landscape restoration be undertaken in a separate contract. Based on detailed research, review of the original planting concept and close coordination with LIRR, we designed a plan which ensured that the soil, lighting and drainage systems installed by LIRR's contractors were appropriate for the landscape. The plan was enthusiastically endorsed by the Forest Hills community. With the firm's assistance at public meetings and through color renderings prepared for public outreach, the client raised over $150,000 for the planting installation.

East Coast 7







As part of an on-going relationship with Rockrose Development Corporation at the Queens West site, Mathews Nielsen was asked by the developer to provide design services, construction documents, and construction administration for the streetscape, building entry and rooftop terrace for this new building.

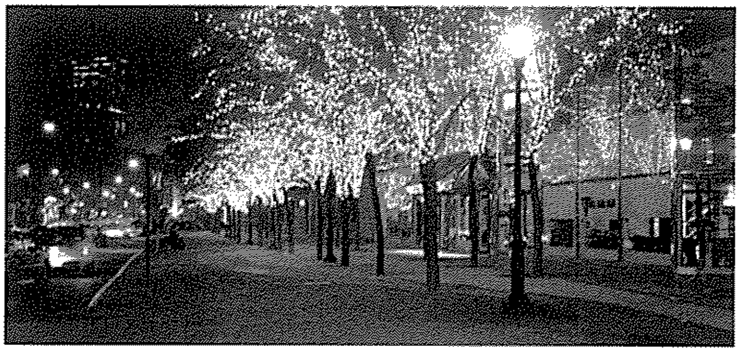
The rooftop at East Coast 7 has been designed to create a leisurely recreational space for residents to enjoy particularly in the warmer months. The design includes unique lush planted berms, that integrate a modern globe lighting design that illuminate a pedestal paving system which carves walkways through the berms. MNLA worked closely with the design architect Arquitectonica to create the landscape berms as part of the intensive greenroof system which creates a dune-like atmosphere by berming the planting beds and filling them with grasses, beach plum, yucca, and long-blooming perrennials. Recreational elements of the rooftop design include a bocce court, grilling areas, cabanas and other seating areas for lounging.

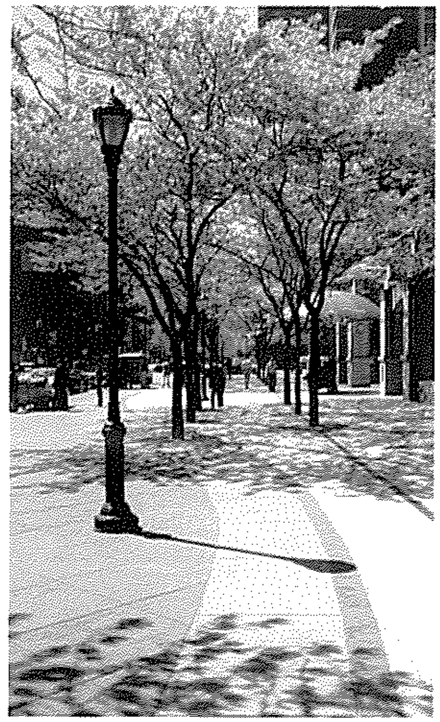
East Coast 7 received the 2008 Merit Award from the New York Chapter of the American Society of Landscape Architects.

MATHEWS
NIELSEN

Greening of Greenwich Street

NEW YORK, NY





As landscape consultants for a streetscape project designed to calm traffic in Lower Manhattan, Mathews Nielsen revitalized eight blocks of Tribeca's main street.

The project narrowed an existing 80-foot wide roadbed to 36 feet to align with blocks immediately north and south of the project area. Mathews Nielsen greened the new 50-foot wide westerly sidewalk with allees of trees in double and triple rows creating areas for sitting and a local farmers market. A second row of pedestrian-scaled light fixtures illuminates the street and three lay-bys provide access for school buses, limousines and delivery trucks.

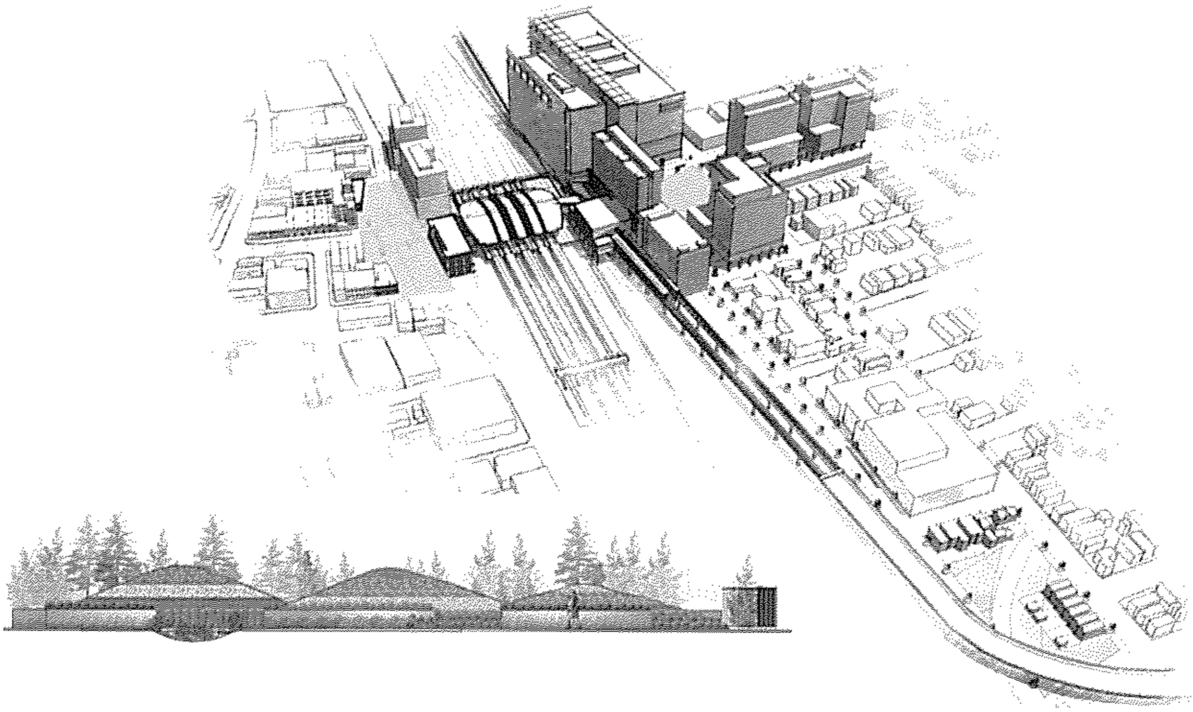
The design process was completed in close collaboration with the Friends of Greenwich Street, a community based not-for profit group that assists with maintaining the completed project.

The project used innovative insulated structural soil trenches with a passive irrigation system to allow trees to be planted adjacent to a high pressure steamline.

As a result of this and other strategies to maximize planting, the project was awarded third prize in a national street tree design competition.

MATHEWS
NIELSEN

Jamaica Transportation Center



Mathews Nielsen has been working as urban designers and landscape architects in Jamaica, Queens for over a decade. Our award winning planning work is the basis for current design contracts for open space and streetscape improvements. The firm has established working relationships with all of the Queens Borough agencies including City Planning and the Department of Parks and Recreation. Projects include:

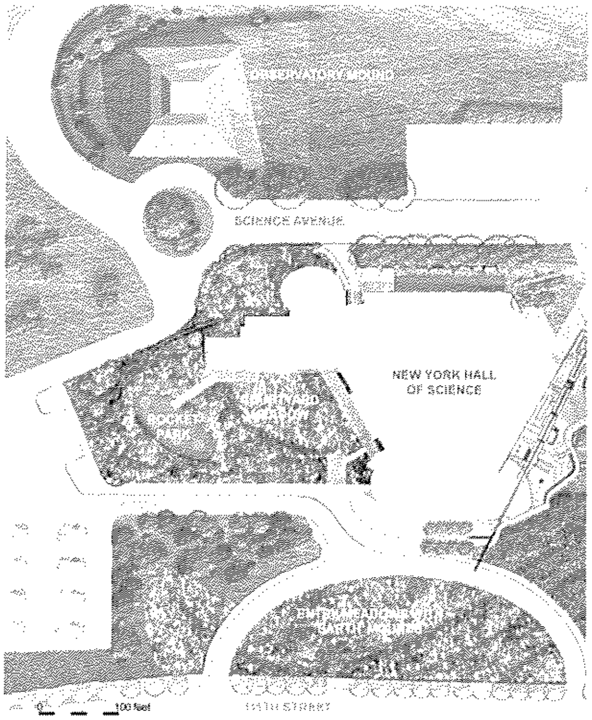
Jamaica Transportation Center Mathews Nielsen worked with a team of architects, engineers and transportation planners to prepare an Urban Design Plan, Transportation Plan and Implementation Strategy for the Jamaica neighborhood, a 1.3 square mile mixed use district serving as a transportation hub for Queens. The plan identifies a network of focal places, streetscape elements, and new circulation patterns. AIA New York State awarded the project the 2001 Award of Merit.

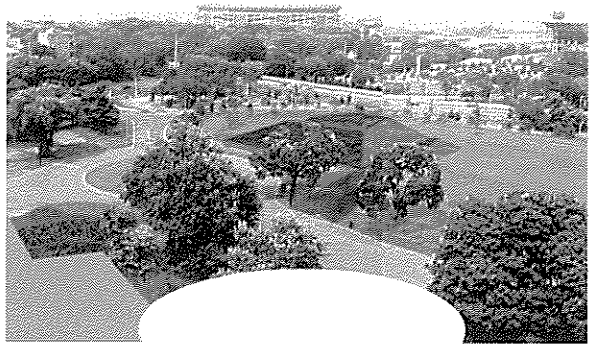
Jamaica Gateway Park This first phase design project builds on the firm's revitalization plan for Downtown Jamaica, Queens. The open space site creates a new vehicular entrance to Downtown Jamaica and features iconic graphics scaled to the Air Train overpass, a gateway berm with striking plantings, and a new neighborhood playground that will provide much needed open space in this underserved community.

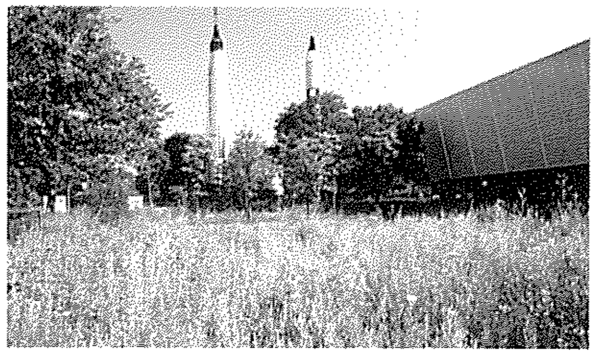
Jamaica Station Plazas Two new public plazas and companion retail spaces are being designed at the heart of one of the key intermodal intersections in Queens. The stepped plazas incorporate new subway entrances, outdoor eating venues, and create a place of respite alongside green walls and water walls in Downtown Jamaica. The plazas will capture the ethnic diversity of the neighborhood through lighting and signage and will offer local food vendors new outlets in glass enclosed markets. Outdoor spaces are intimately scaled, but allow for performance and weekend activities.

MATHEWS
NIELSEN

New York Hall of Science, Phase II







Mathews Nielsen's new site design for the museum's 175,000 square foot expansion enhances the institution's mission to bring excitement and understanding of science and technology to visitors.

The site's classification as a non-hazardous landfill created the opportunity to develop a landscape design that becomes an outdoor laboratory for learning. The 7-acre site has been planted with a variety of meadow grasses, wildflowers and reclamation plants. Along 111th Avenue, to encourage visibility of the museum from the main approach road, the fields contain seasonally colorful low grasses and shrubs.

Immediately adjacent to the new building, a tall grass reclamation meadow with metal deck walkways leads to the Rocket Park and other outdoor museum activities.

To the north, opposite Science Boulevard, the building's excavated material has been shaped into a ziggurat mound with handicapped access ramps leading to a new observatory.

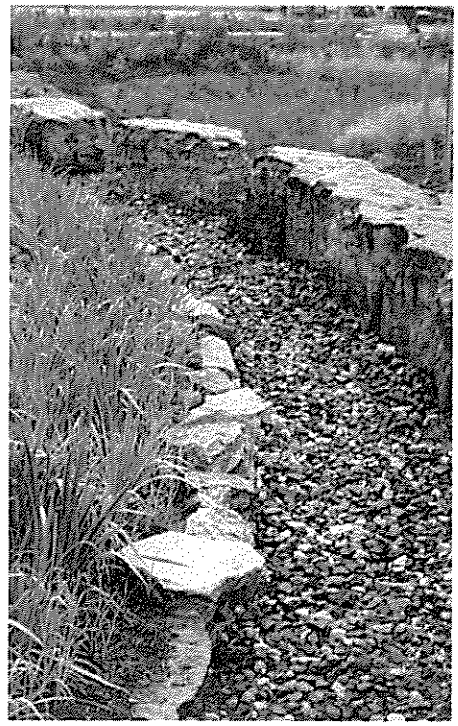
This project received an Award of Merit at the 2005 AIA - New York State Awards and was honored by the New York City Art Commission in 2001 for Design Excellence.

MATHEWS NIELSEN

WILLETS GREEN

Old Falls Street

NIAGARA FALLS, NY



The $2.6 million Downtown Niagara Falls project enhances the pedestrian experience of the street while reintroducing vehicular circulation on seasonal basis. The sidewalk widths were designed to accommodate a variety of activities and improve connectivity through the site - a prominent gateway to Niagara Falls.

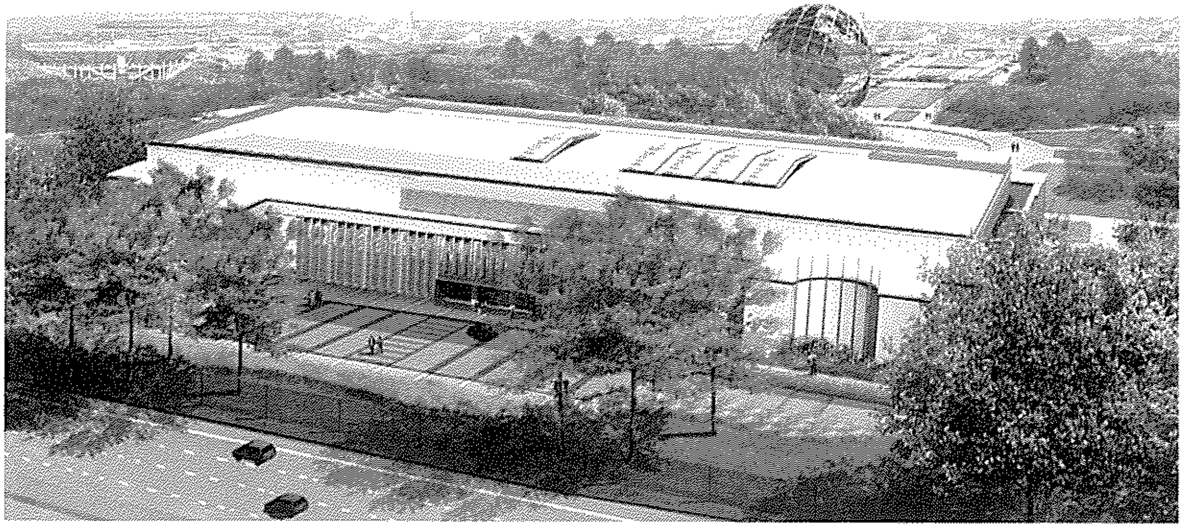
Mathews Nielsen prepared design documents for the corridor and streetscape design to re-establish vehicular traffic on Old Falls Street on a seasonal basis.

The street was programmed to allow for outdoor events at the new Niagara Falls Conference Center, provide sidewalk dining space associated with a hotel, and create space for street performers and market events. A new allee of canopy trees was planted to replace mature trees in decline. The paving materials create an overall continuity in the neighborhood, drawing upon existing material palettes of the recent Third Street Improvements. The historic Niagara Falls State Park serves as an additional precedent for material selections.

The success of this project has led to the start of the Phase 2 design work with the same client group and team. The second phase streetscape plan introduces bioswales within the streetscape, a misting fountain and connects to the historic state park.

MATHEWS NIELSEN

Queens Museum of Art Expansion



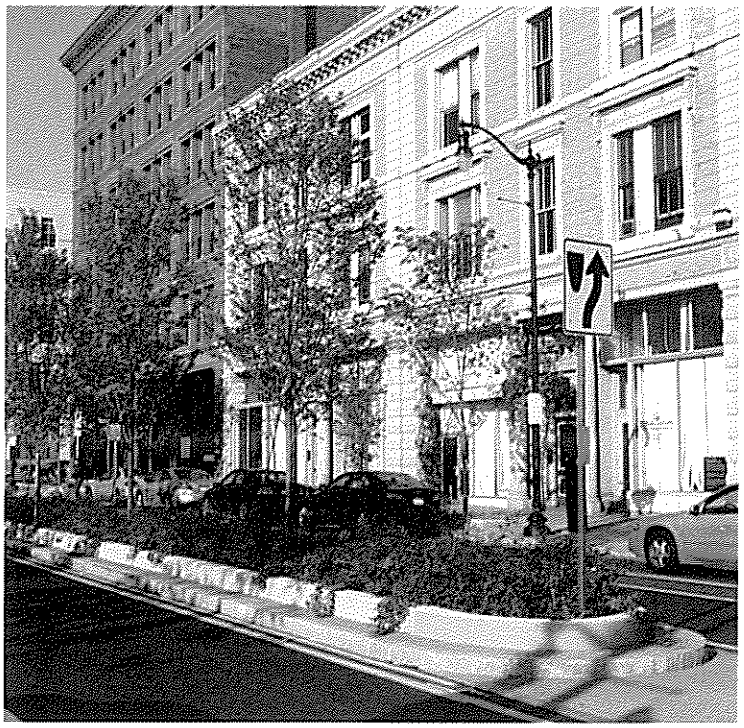
Queens Museum of Art is expanding into the portion of its current building that is occupied by the Worlds Fair Skating Rink. The goal of this intervention is to increase the museum's visibilities to the Grand Central Parkway and its connection to Flushing Meadows Park. The expansion respects the architectural integrity of the building while providing space for a large works gallery, flexible public and special event space, education studios, and visitor amenities.

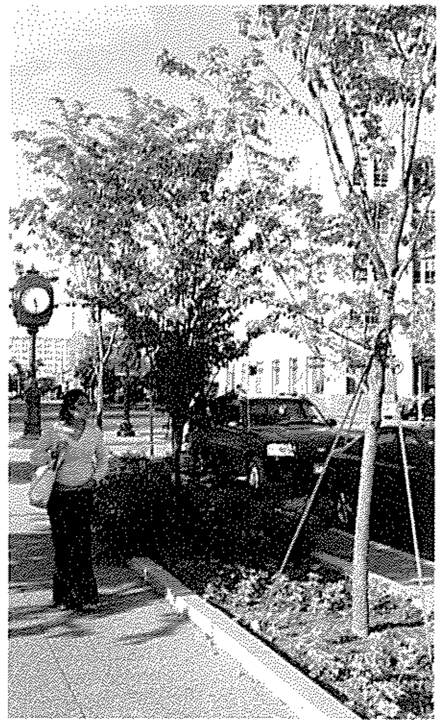
Mathews Nielsen worked closely with the design team to accentuate these interventions by creating public spaces that extend and integrate the Museum into the park. The east intervention creates a small plaza with a bosque of trees that will act as an outdoor café while the extended adjacent lawn will create seating area for summer movie series. The plaza trees will accentuate the façade intervention that reinstates the colonnade and the transparent entry.

The new west façade will act as a portal to the Museum with an innovative façade intervention and vehicular drop off addressing the Grand Central Parkway. Mathews Nielsen completed careful view studies to create visibility from the Parkway. This was done by maintaining certain existing trees, transplanting others and introducing low plantings to frame the drop off and façade. This work required extensive field work and coordination with NYCDPR Forestry and local arborists. The west entry plaza balances the needs of vehicular drop off with the pedestrian access to the west entry. Paving materials were selected to extend building warmth and proportion into the west entry plaza.

MATHEWS
NIELSEN

Main Street Multi-Modal and Streetscape Revitalization Project





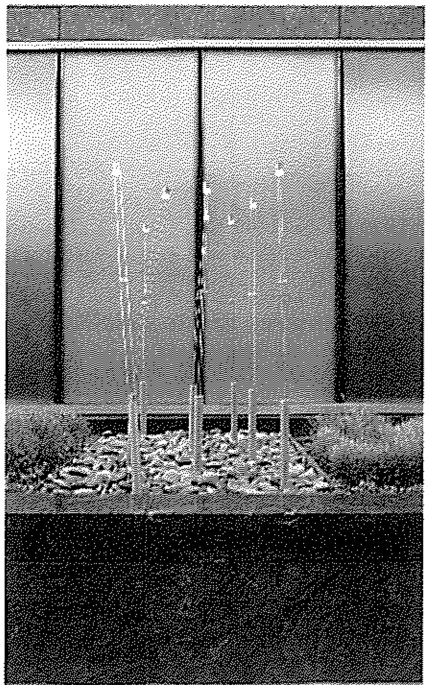
Mathews Nielsen is working as urban designers and landscape architects on the engineering team which will open Buffalo's Main Street to two-way vehicular traffic. The Share the Trackbed Alternative will stimulate economic development in downtown Buffalo, increase multi-modal access options and transit ridership and improve the quality of life in downtown Buffalo.

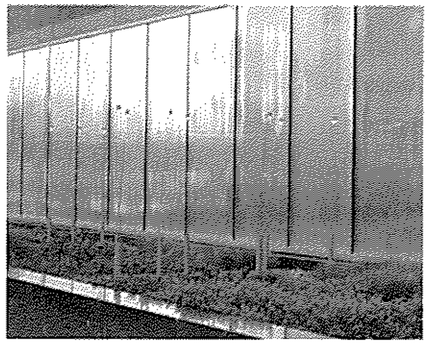
Reintroduction of traffic to Main Street provides an opportunity to revive Downtown Buffalo's image through constructing the "right look for Buffalo" in a vital but under appreciated area of the city. Mathews Nielsen led the urban design process that included analysis of existing conditions in light of the necessary changes to pedestrian, bicycle, and vehicular circulation. Detailed, on site evaluation of materials, landscaping amenities, event spaces, circulation and special event and gathering areas were also performed.

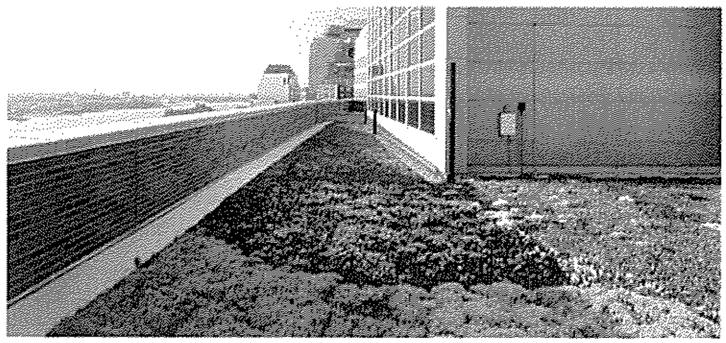
The firms sketches and presentations led the team toward a successful strategy that was adopted by the client committee. The firm and team were subsequently selected to implement the first phase of the project. Construction was completed on the "700 block" of Main Street in 2009 for a cost of $1.6M.

MATHEWS
NIELSEN

Millenium Tower, Battery Park City







Mathews Nielsen designed ground floor planters, street tree plantings, and multiple greenroofs for a new LEED Gold ceritfied residential building designed by Handel Architects.

To meet the Battery Park City requirements for 75% roof coverage, the entire 35th floor roof and part of 4 private terraces are planted with an extensive greenroof. A variety of sedum were planted in the 4"-6" lightweight soil system. Flowering and fall color give this minimal application seasonal interest. Although sedum do not need frequent watering, greywater irrigation was included to be used during the establishment period and times of drought.

The ground floor planters take advantage of the windy downtown location by incorporating whimsical blue LED lights that bend in the breeze. In early summer tall purple allium join in the movement. Diagonal bands of grasses and native groundcover emphasize their linear form. The street tree plantings incorporate structural soils and continuous cobble pits, and pear trees were planted to mimic the adjacent existing line of mature pears.

Peter Cooper Village, Stuyvesant Town

Built in the mid-1940s by Metropolitan Life Insurance Company, Peter Cooper Village and Stuyvesant Town are the largest private housing complexes in New York City. Together, they contain more than 80 acres of landscaped areas, play areas and pedestrian paths.

Mathews Nielsen was the open space planners and landscape architects for the team charged with developing significant upgrades to the communal open spaces.

Our scope of work included the master planning, open space programming, design and construction oversight of more than $19 million in site improvements associated with re-imagining 15 playgrounds, two large open space sitting areas, and 20 high-rise building lobby entrances and entry plazas.

The phased improvements were completed in 2004 and have transformed the character of the two complexes.

The institutional blandness has been replaced with themed play spaces, vibrant gardens, and new opportunities for residents to enjoy their expansive environment.

MATHEWS
NIELSEN

Princeton Shopping Center

Located a few blocks from Princeton's central business district, Princeton Shopping Center offers a unique selection of shopping, dining and services. Designed as a "California style" mall when it opened in 1956, Princeton Shopping Center is organized around a 3 acre open-air courtyard.

In need of a face-lift, Mathews Nielsen was retained as the landscape architect to renovate the courtyard in conjunction with architectural improvements to the facades. The courtyard contained many mature trees as well as a fountain which were retained. The major improvements to the open space included new paths, drainage trenches and a central plaza where summer concerts are hosted.

Lush gardens were added and have become a proud feature of the Center. The completed landscape has brought in new food-related retail that takes advantage of the arcaded walkways for outdoor dining and views of the seasonal plantings and central water feature.

MATHEWS
NIELSEN

Riverside Center

Renderings by: Atelier de Christian de Portzamparc

Mathews Nielsen is the landscape architect for a new eight acre mixed use development on Manhattan's west side. The 2.8 million square foot complex has been conceived by Atelier de Christian de Portzamparc and will be constructed on top of underground parking and retail. The landscape design infuses the site with a public character to invite people to enjoy the central piazza and park. Thus, a more traditional urban streetscape surrounds the site while innovative and custom elements are located within the envelope of the building massing.

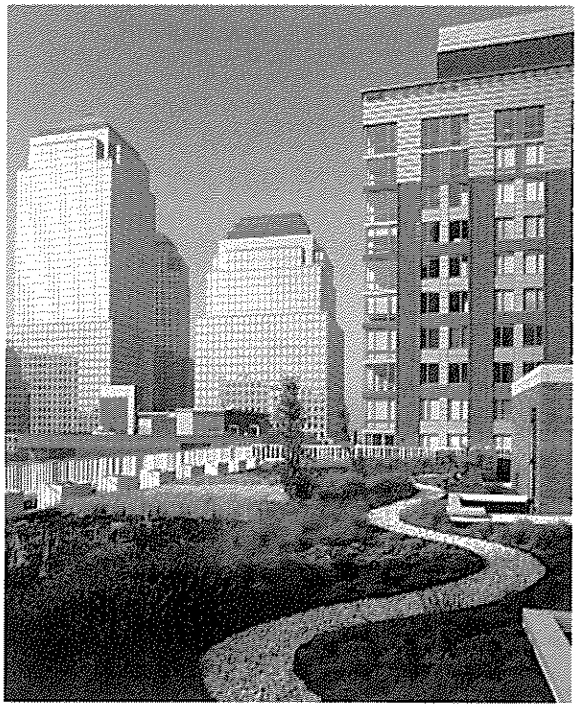
Our design requires close coordination with the team members to ensure the deck structure can support the loading, water features and artificial topography of the landscape. Key strategies in the site design are to use landforms to screen undesirable views of the elevated highway, shelterbelts of trees to buffer westerly winds and locating gathering areas in sun pockets.

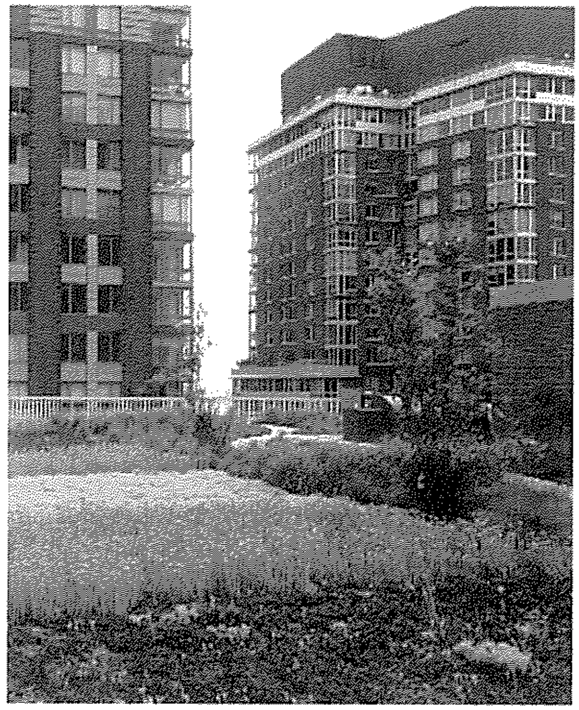
River views can be enjoyed from atop constructed topography that also creates an amphitheater and waterwall.

Working in close collaboration with transportation planners, we have introduced Class 2 and Class 3 enhanced bikeways within the project and elevated crosswalks at the intersection of Freedom Place and the piazza. We have also developed the outdoor space program in parallel with the retail planners in order to maximize outdoor dining and gathering opportunities for ground floor restaurants, cinemas and shops.

MATHEWS
NIELSEN

Tribeca Green, Battery Park City





Mathews Nielsen designed an extensive green roof located on the 15th floor of a new residential building by Robert A.M. Stern Architects.

The 8,400 square foot roof, designed to be viewed from the adjacent residential towers, features patterns of plants that provide seasonal interest, resist drought, and are wind tolerant. Custom light weight soil mix transitions from 4 inches to at the perimeters to 24 inch depth at the mechanical enclosures to create sloped planes to support a range of plant material.

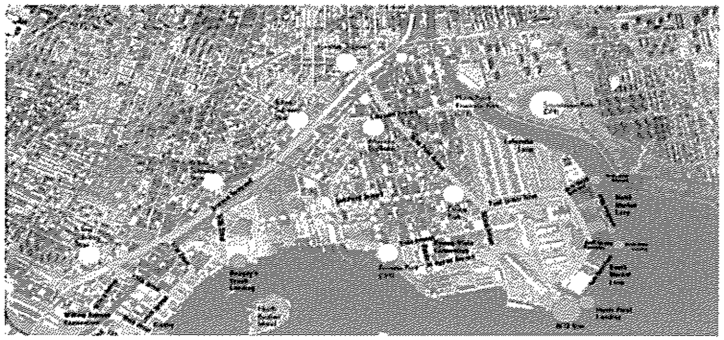
During prolonged dryspells, emergency irrigation water is supplied by the building's gray water system.

The firm also designed the perimeter streetscape based on the sustainable street tree planting guidelines we prepared for use throughout Batterty Park City. This includes continuous structural soil trenches and species diversity based on street orientation and width.

The building and green roof are built in accordance with Battery Park City's Green Building Guidelines.

The project received an Honor Award from the American Society of Landscape Architects New York Chapter in 2006.

South Bronx Greenway Master Plan and Implementation



Working closely with NYC Economic Development Corporation and two local community-based project partners, Mathews Nielsen is leading a team that will determine the route for a new South Bronx Greenway and implement the greenway's first phase of development.

The proposed greenway- a network of streets and waterfront linkages- would provide some of the first waterfront access to the South Bronx, connect to the City's existing and proposed greenway projects, create alternative means of transportation, improve air quality, and provide opportunities for compatible economic development. A key issue of the project is to balance needs for quality of life improvements for South Bronx's underserved residents and businesses alike and demonstrate that industry and community can coexist through careful planning and design.

The greenway will connect to the Bronx River Greenway system to the north, and seek a connection to Randall's Island, a significant recreation destination with an at grade into Manhattan, at the south.

As part of schematic design, the team has identified 20 projects to implement the entire greenway in 3 phases - short, mid, and long term - due to underlying land ownership and land use issues. It has also developed greenway guidelines for waterfront access paths, edges, signage, surface treatments, and inland streetscape amenities formulated to route pedestrians, bicycles and vehicles to and from the waterfront.

Client:
Alyssa Cobb Konon
Senior Project Manager
NYC Economic Development Corporation
T (212) 619-5000

MATHEWS
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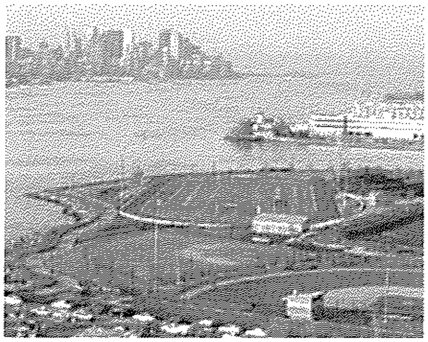
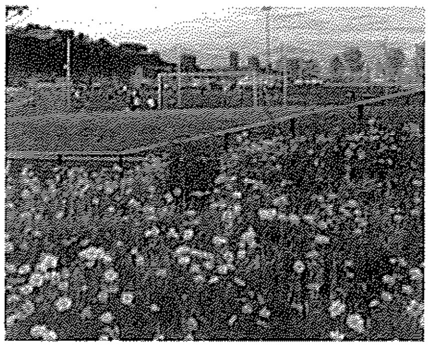
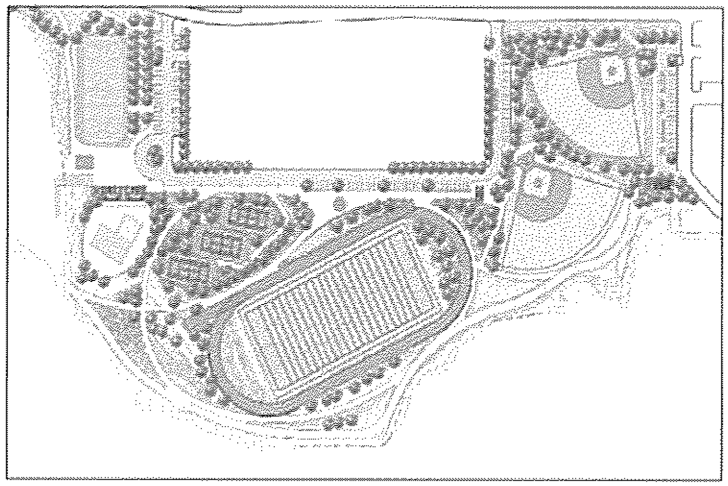
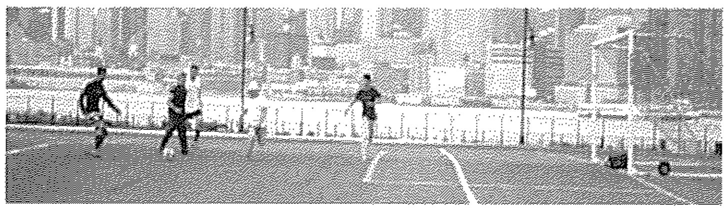
Weehawken Waterfront Park









The Weehawken Waterfront Park is a 16-acre park located on the shore of the Hudson River at the base of New Jersey's striking Palisades.

The design and construction of the park presented a variety of environmental and regulatory challenges. The site is a contaminated brownfield and has been fully capped prior to park construction. Virtually all of the site lies within the 100-year flood plain and requires plantings that can withstand the brackish flood waters of the adjacent Hudson River. Great care has been taken to utilize native plantings that reestablish a natural riparian landscape along the river's edge.

Designed as the largest open space within the town, the park combines active and passive recreation programming for people of all ages. Active recreation uses include two little league/softball fields; a sand and rubber filled synthetic turf football/ soccer field; six-lane, 400-meter long, urethane-cushioned running track; and three all-weather tennis courts. Passive park uses include a variety of seating areas overlooking views of Manhattan, various sports venues and open lawns. Visitors also enjoy picnic areas and a concession stand.

MATHEWS
NIELSEN

WILLETS GREEN

Southtown

Mathews Nielsen has been retained by the developers to design a new 9-building community situated on Roosevelt Island. The 18-acre site, immediately north of the Queensboro Bridge, has magnificent views and one-half mile of river frontages.

Our design continues the central Main Street spine of the existing Roosevelt Island context. At the heart of new Southtown is a major public open space which serves as the commercial, social and transportation core.

Our firm is responsible for the design and implementation documents for a central commons, the streetscapes, two large public plazas, a sports facility that includes soccer and softball fields, private residential courtyards entry courts and individual building rooftops.

The design concept celebrates the expansive views established by the building and infrastructure relationships. Visual corridors to the river become the rhythmic element used to organize places and spaces. Unique site features such as the bridge and tram provide a language for our site structures while the agrarian heritage of Blackwell's farm establishes a precedent for our landscape.

MATHEWS
NIELSEN

WILLETS
GREEN

West Thames Park


Credit: Elizabeth Felicella

As part of the reconstruction of Route 9A from The Battery to the former World Trade Center site, NYS Department of Transportation funded a complete redesign of well-loved recreation facilities along the new bikeway and highway.

Mathews Nielsen led the design process and conducted two years of community outreach to arrive at a final program and distribution of activities. Within the new 1.6 acre park are a dog run, toddler and older children's playground, a multi-purpose lawn, two half-court basketball courts and a large community garden.

Special features include a high albedo coating on the dog run to reduce heat gain, an interactive water play area centrally located between the two playgrounds, a younger children's basketball court and a custom arbor that shades picnic tables overlooking the large lawn.

The park was constructed in just eight months so the residents did not lose a summer of use. All of the community garden plants were salvaged and replanted and many existing trees were preserved. West Thames Park has returned better and more popular than ever.

MATHEWS
NIELSEN

SIGNE NIELSEN, FASLA

PRINCIPAL

Signe Nielsen has been practicing as a landscape architect and urban designer in New York since 1978 and has overseen the planning, design and construction of more than $400 million worth of projects. A Fellow of the ASLA, she is the recipient of over 60 national and local design awards for public open space projects and is published extensively in national and international publications. She is also a Professor of Urban Design and Landscape Architecture at Pratt Institute in both the Graduate School of Urban Design and Undergraduate School of Architecture. Ms. Nielsen actively participates in all aspects of a project serving as the design director and as a primary liaison with the client, committees and community groups.

PROJECT EXPERIENCE

Riverside Center, Extell, New York, NY
Riverside Center is an 8 acre mixed-use development between 59th Street and 61st Streets on the Hudson River in Manhattan. The open space comprises nearly half the site and makes strong literal and visual connections to its context while responding to the architecture designed by French architect Christian De Portzamparc. Major features include a 300' long scrim of water extending westwards towards the Hudson River, extensive landforms that create lushly planted outdoor rooms, and large plaza space defined by a canopy of trees providing shade for casual seating.

South Bronx Greenway Master Plan and Implementation, Bronx, NY
MNLA served as the lead designer of an award-winning master plan and design of $42 million Phase 1 projects to create a multi-modal greenway through Hunts Point and Port Morris. A network of inland green streets link these neighborhoods to new waterfront destinations and estuarine corridors. During the Master Plan phase, MNLA conducted numerous workshops, charrettes and public outreach meetings with members of the community. Throughout the two-year master plan period and continuing on throughout the design phase, community involvement remains active and very positive. Key participants include Sustainable South Bronx, The Point and Community Boards 1 & 2.

Southtown Buildings 4, 5 and 6, Roosevelt Island, NY
Site design for $7 million of open space projects including bdall fields, new streetscape, waterfront esplanade, public commons and 9 residential building courtyards and recreational rooftops. As prime consultants, the project entails extensive coordination with engineers, architects, Roosevelt Island Operating Corporation and utility companies.

Greenwich Streetscape Improvements, New York, NY
Design of a five-block streetscape in Tribeca incorporating a 45-foot wide sidewalk. Allees of trees in double and triple rows, areas for sitting and a local farmers market, and new pedestrian-scaled light fixtures reclaim space for public enjoyment. The project featured innovative techniques for tree plantings adjacent to and over utility lines.

West Thames Park, New York, NY
Mathews Nielsen led the design process and conducted two years of community outreach to arrive at a final program and distribution of activities for this much loved recreation area in downtown Manhattan. Features include a new 1.6 acre park are a dog run, toddler and older children's playground, a multi-purpose lawn, two half-court basketball courts and a large community garden.

Education

BA Urban Planning, Smith College

BS Landscape Architecture, City College of NY, School of Architecture

BS Construction Management, Pratt Institute, School of Architecture

Landscape Architecture Licensure

New York State
Connecticut
New Jersey
Maryland
CLARB Certificate

Affiliations

Co-Chair of NYC Site and Stormwater Committee; Mayor's Office of Sustainable Design

Vice President, Public Design Commission

Fellow, American Society of Landscape Architects

MATHEWS NIELSEN

Professor of Landscape Architecture and Urban Design, Pratt Institute

Advisory Council Member, Center for Architecture

Member Editorial Advisory Board, The Architect's Newspaper

Co-leader, The Council of Friends, City College Graduate Program in Landscape Architecture

NYCDDC, Cool and Green Roof Manual
Author of green roof component of handbook to address methods of urban heat island reduction. Guidelines present state-of-the art techniques, implementation strategies, details, specifications and cost-benefit evaluations of the various methods.

NYCDDC, High Performance Infrastructure Guidelines
Co-author of the site assessment, streetscape, stormwater, landscape and construction practice sections of Best Management Practices geared to fostering sustainable design in the public right-of-way.

NYCDDC Sustainable Site Design Manual
Primary author of a manual intended to assist architects and engineers to identify best management practices for planning, design and maintenance within sites for publicly owned facilities.

Tribeca Green, New York, NY
Award-winning green roof design for a new residential building in Battery Park City. Plantings create graphic patterns that evolve over time and provide year-round interest to surrounding residents.

Peter Cooper Village / Stuyvesant Town, New York, NY
Planning and site design for $21 million of major property upgrades including 20 building entries, 15 playgrounds, and three large communal sitting areas. Site work encompassed new pavements, play structures, water features, fencing, retaining walls, site furniture, lighting, signage and extensive new plantings.

Queens West 6, Long Island City, NY
Landscape design for new multi-family residential tower in north sector of Queens West. Two acre open space creates dynamic vistas to the East River, sunning lawns and custom furnishings.

Queens West 7, Long Island City, NY
Landscape design for new residential tower that includes an expansive recreation roof with mounded, undulating land forms planted with dune-like grasses, bocce courts and cabanas.

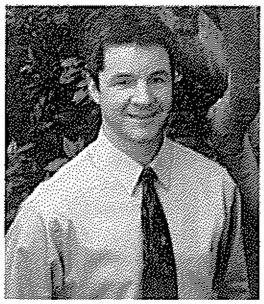
Queens Museum of Art, Queens, NY
Renovation of the museum's exterior to accommodate outdoor events, new vehicular drop-off plaza, extensive tree transplanting and integration with Flushing Meadows Park. Forms and materials respect the World's Fair and Moses era legacy while giving the museum its own identity.

Forest Hills LIRR Station, Queens, NY
Historic landscape restoration of Station Square, an LIRR station listed on the National Register of Historic Places. The original landscape design was completed in 1910 by the Olmsted Brothers.

MATHEWS
NIELSEN

ROBERT DEMARCO, LLA ,ASLA

SENIOR ASSOCIATE



Mr. DeMarco brings more than a decade of experience to the firm and has extensive experience working on large-scale projects with multidisciplinary consultant teams. Mr. DeMarco is a highly skilled project manager who is proficient in integrated AutoCAD data bases, and internet based project management web sites. He also brings significant knowledge when working on projects requiring multiple municipal and state agency reviews. At Mathews Nielsen, Mr. DeMarco has served as the technical coordinator and project manager for several large-scale, complex projects including the Southtown Development on Roosevelt Island. he holds a Bachelors of Science degree in landscape architecture from Rutgers University and is a registered landscape architect in the state of New Jersey.

Education
BS, Landscape Architecture, Rutgers University

Landscape Architecture Licensure
New Jersey

Affiliations
American Society of Landscape Architects

PROJECT EXPERIENCE

Southtown Buildings 4, 5 and 6, Roosevelt Island, NY
Site design for $7 million of open space projects including ball fields, new streetscape, waterfront esplanade, public commons and 9 residential building courtyards and recreational rooftops. As prime consultants, the project entails extensive coordination with engineers, architects, Roosevelt Island Operating Corporation and utility companies.

Weehawken Waterfront Park, Weehawken, NJ
MNLA served as lead designer for a 13-acre park on the Hudson River. The project entailed consensus building meetings with citizen committees, Township officials, and the designated developer. The park includes active ball fields and courts over a capped brownfields site, playgrounds, swimming pool complex and waterfront esplanade.

Princeton Shopping Center, Princeton, NJ
Modernization of 1950's era, 12 acre shopping mall. Renovated open spaces included perimeter landscaping, tree plantings in parking lots and introduction of outdoor dining and display gardens in central court.

Guagnini Park, Harrison, NY
Design of a phased landscape plan for a neighborhood park that included a new baseball field, improvements to circulation, views and park edges, and relocation of a 20-car parking area to create contiguous open spaces.

New York University, Mercer Street Plaza, New York, NY
MNLA is lead designer for the 13,000 square foot plaza located in the heart of NYU's campus which will become an important open space for the Greenwich Village/ NoHo area. The native plant beds will be constructed over below-grade structures.

Route 9A Reconstruction, New York, NY
Landscape and urban design for 5 mile urban boulevard. The firm's role during the planning phase was to select native plant material, prepare custom soil specifications, irrigation design, pedestrian and bicycle routes. Subsequently, the firm prepared detailed design for four of the six segments of construction. The entire project has won numerous nations, state and local awards.

SUNY Purchase, Purchase, NY
Master plan and site design for a 4-acre central mall that is defined by all major academic buildings. The design completely transforms the plaza by introducing major areas of topographically diverse plantings, new paving, lighting and furnishings.

MATHEWS NIELSEN

HEATHER I. FUHRMAN

LANDSCAPE DESIGNER

Heather Fuhrman is a graduate of City College of New York's (CCNY) Master's of Landscape Architecture program in which her thesis took top honors of her graduating class. The thesis was published in a compilation series called "City Works" issued by CCNY and was geared towards waterfront planning and brownfield restoration, specifically in regards to the Gowanus Canal. She has been with MNLA since 2007 and has consistently been part of large scale waterfront planning and design project teams.

Education

Masters of Landscape Architecture, The City College of New York, the School of Architecture, Urban Design and Landscape Architecture

Bachelors of Political Science, Summa Cum Laude, The University of North Florida, Jacksonville, FL

Affiliations

Member, American Society of Landscape Architecture

Member, Political Science Honor Society

PROJECT EXPERIENCE

Flushing Willets Point Corona LDC – Brownfields Opportunity Area
Providing urban design, landscape architecture and community planning services related to the second phase of the Brownfield Opportunity Area (BOA) Program, leading to the completion of a BOA Nomination/Master Plan, and a Draft Generic Environmental Impact Statement (GEIS). The site is located in the greater Flushing neighborhood of Queens, New York. The client is interested in using the BOA Program in conjunction with local zoning actions to spur long term redevelopment and broad public improvements in this approximately 60 acre area.

Hudson River Park, Segment 3, New York, NY
Project Manager for MNLA acting as Prime Consultant responsible for design and construction document production as well as over seeing the construction process transforming Piers 25 & 26 and a 1.5 mile stretch of upland into a waterfront park. The $120 million project provides public access to New York City's waterfront while incorporating a variety of commercial venues including a boathouse and restaurant/ café located on Pier 26, a Snack Shack, and an eighteen hole miniature golf course. Various waterborne activities are also highlighted with the incorporation of a historic and public vessel mooring, a water taxi landing, and kayak launch area. To address the needs of the community this waterfront park provides an intense active recreational space juxtaposed by passive open areas while preserving existing visual corridors defined by mapped streets terminating at the shoreline along this stretch of waterfront park land. These passive and active zones are set within bold landscapes creating an urban habitat with a rich and diverse planting plan featuring native plantings and lawn areas. These are accented with display gardens incorporating warm and cool color schemes providing year round interest.

Chelsea Waterside Park Field, New York, NY
Chelsea Waterside Park is part of the segment five portion of Hudson River Park. Its multi-use sports field is a popular resource for the surrounding community and is heavily used by a wide range of age groups and skill levels. MNLA was the prime consultant responsible for design and construction documents for the original field and perimeter fence system in 2001, and again in 2010 for its refurbishment.

Newport Park, Jersey City, NJ
Design of a four acre new public park in the Newport mixed use complex in Jersey City. Components of the project include extending the Hudson River greenway, large multi-purpose fields, meadows, seasonal strolling gardens, a carousel and plaza for events and farmers' market.

MATHEWS NIELSEN

JENNIFER LOW, LEED AP

LANDSCAPE DESIGNER

Jennifer Low over five years of experience as a landscape designer. At Mathews Nielsen, Landscape Architects, P.C., Ms. Low serves as a landscape designer for a variety of the firm's urban design projects, including roof gardens, urban plazas and work with the New York City's School Construction Authority.

Prior to joining the firm, Ms. Low spent two years at RBF Consulting, a multi-disciplinary civil engineering, planning and construction management firm in Southern California where she worked on a variety of large-scale private and public works projects including parks and trails planning, streetscape improvements, and residential and community master planning.

Education
BLA, Landscape Architecture, University of Washington

Accreditation
LEED AP

PROJECT EXPERIENCE

Lincoln Center – North and South Campus, New York, NY
As consultants to Diller, Scofidio Renfro on the master plan and subsequent open space improvements, MNLA is responsible for the new sloping, accessible green roof and tree bosque within the north campus, all perimeter streetscapes and the significantly reconfigured new entry along Columbus Avenue.

Riverside Center, Extell, New York, NY
Riverside Center is an 8 acre mixed-use development between 59th Street and 61st Streets on the Hudson River in Manhattan. The open space comprises nearly half the site and makes strong literal and visual connections to its context while responding to the architecture designed by French architect Christian De Portzamparc. Major features include a 300' long scrim of water extending westwards towards the Hudson River, extensive landforms that create lushly planted outdoor rooms, and large plaza space defined by a canopy of trees providing shade for casual seating.

Buffalo State College Master Plan, Buffalo, NY
Landscape master plan in the context of a facilities master plan intended to accommodate growth of the college over the next 10 years. Emphasis on improving the quality of existing green spaces and integrating future building into a cohesive campus environment that transitions Buffalo State College from a commuter campus to residential campus.

Main Street, Buffalo, NY
Main Street in Downtown Buffalo was converted to a light rail rapid transit corridor with a shared pedestrian mall in the 1980's. Deteriorating economic conditions since its conversion generated a movement to reintroduce vehicular traffic to Main Street. The firm is worked with a team of engineers and architects to prepare a preliminary urban design package for the "Cars Sharing Main Street" project. The $61 million phased construction allows for a shared-trackbed alternative which provides a new transparent station design, new parking opportunities for businesses, increased landscaping and the continuance of the light rail from Downtown to the Inner Harbor developments.

MATHEWS NIELSEN

Viridian | Energy & Environmental, LLC

Viridian Energy & Environmental, LLC is a 49-person firm engaged in consulting for energy efficiency and environmentally-responsible design and construction. The firm was founded in 2006 by the professionals and staff who were previously the Energy/Green/Commissioning Group (EGC Group) of another company. The group's projects were transferred to Viridian, and the employees of this group joined Viridian as well. Some of the projects presented here were undertaken as the EGC Group, others as Viridian. Viridian's architects, engineers, and building scientists have extensive experience in sustainable design; many are at the forefront of their field of expertise. Viridian personnel are actively involved in organizations ranging from the U.S. Green Building Council to ASHRAE and AIA.

The professionals of Viridian pioneered the use of the LEED rating system; including the first LEED certified building in New York State (the Department of Environmental Conservation Headquarters) and the first LEED Existing Building in New York City. They have been providing LEED-related services to over 100 projects, with ratings ranging from LEED Certified to Platinum in the following categories; LEED-NC: New commercial construction and major renovation projects (Versions 2.0, 2.1, 2.2 and 3.0), LEED-CI: Commercial interiors projects, LEED-CS: Core and Shell projects, LEED-EB: Existing Building operations, LEED for Schools, LEED ND: Neighborhood Development and LEED Healthcare: Hospitals and other Medical facilities.

Examples of current and recent projects by Viridian professionals include:

- Bank of America Headquarters, New York City, with/Cook+Fox/Durst Organization -- LEED CS Platinum.
- 4 Times Square Office Tower, New York City (w/ Fox and Fowle Architects) - over 20% energy savings.
- Residential high-rises in Battery Park City: Solaire and Verdesian w/ Albanese Org/Cesar Peli Architects, Tribeca Green w/ Related/Robert Stern Architects, The Tower w/ Millennium/Gary Handel Architects LEED Gold & Platinum.
- Hotels, such as the Crosby Street Hotel and the Intercontinental Hotel in New York City, and the Long Dock at Beacon Hotel in Beacon, NY.
- Laboratories at Brown University (LEED Silver), Cornell University (LEED Gold), University of Maryland, St. Lawrence University (LEED Gold)
- Harvard University, Graduate Student Housing (10 Akron Street), Cambridge, MA, LEED Gold
- Princeton University, 701 Carnegie Center, West Windsor, NJ, LEED Gold
- North Residential Village, Case Western University, Boston, MA (7 buildings, LEED Silver & Gold)
- Wesleyan University / Fauver Field Residences, Middletown, CT, LEED Certified
- Western Connecticut State University / Student Residence Hall, Danbury, CT, LEED Certified
- State University of New York / Orchard Hall, Long Island, NY
- University of Pennsylvania, New College House at Hill Square, Philadelphia, PA, LEED Certified pursued
- City University of New York / Hunter College School of Social Work, New York City
- Fordham University Law School at Lincoln Center, New York City, LEED Silver pursued, LEED Certified pursued

EXPERIENCE WITH COMPUTATIONAL FLUID DYNAMICS

The professionals of Viridian have experience with computational fluid dynamics using **CFD-2000** software to simulate air flow and air temperatures in both large and small spaces.

SPECIALIZED TOOLS FOR DESIGN ASSISTANCE

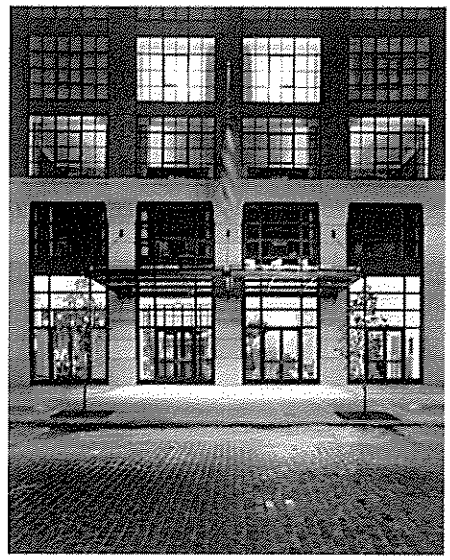
Viridian collaborates extensively with developers, architects, engineers to evaluate and improve the performance of buildings. Using state-of-the art simulation tools, Viridian can analyze buildings over a wide range of criteria, which results in improved comfort, reduced energy use, and increased durability.

- **Energy Efficiency - DOE-2.1E Software.** Viridian's professionals have completed energy efficiency analyses for hundreds of millions of s.f. of commercial facilities, from relatively small buildings - day care centers, environmental science/research centers, educational centers, post offices, stores, border stations - to very large - campuses for corporate headquarters, residential developments, universities, and hospitals.

- **Daylighting Analysis - RADIANCE and LIGHTSCAPE Software.** The use of daylighting in buildings can improve indoor environmental quality, and can result in energy savings as well. However, daylighting can also result in glare and unwanted visual contrast. Using ray-tracing software, Viridian can accurately simulate lighting and daylighting levels within a space.

- **Heat Flow Analysis through Steel, Aluminum and Concrete Building Components - THERM (2-dimensional) and ALGOR (3-dimensional) Software.** Using two-dimensional and three-dimensional finite difference analysis, the ECG Group (now Viridian) assisted architects in analyzing the potential for moisture condensation in highly conductive wall and roof assemblies, such as New York Times Headquarters, New York City; Armstrong Industries Headquarters, Lancaster, PA; Four Times Square Office Tower, New York City; Battery Park City Residential High Rise (Solaire), New York City; and Patient Building D, Kings County Hospital, Brooklyn.

Crosby Street Hotel



Owner:	Firmdale Hotels
Location:	79 Crosby Street, New York City
Building Size:	93,000 sq. ft.
Building Type:	Hotel
Project Status:	Complete
Project Cost:	$50,000,000
LEED Rating:	LEED NC Gold - May 2011
Consultant:	**Viridian Energy & Environmental, LLC**

The Crosby Street Hotel located in Soho, New York City is one of the first hotels in New York City to attain LEED Certification. Working with the design team (Stonehill & Taylor Architects and Flack & Kurtz for MEP) and with the clients (Firmdale Hotels), the professionals of Viridian, have performed energy analyses and the "green" consulting services for the project.

The building features many green elements including a vegetated green roof, water conserving fixtures and will also make use of environmentally friendly building materials with a high percentage of recycled content, locally sourced materials, and materials which are low emitting of toxic chemicals.

The design of the Crosby St. Hotel includes energy efficiency measures to achieve 20 percent energy savings over ASHRAE 90.1-1999 and 10 percent savings over ASHRAE 90.1-2004 Appendix G standards. Energy efficiency measures included in the design are:

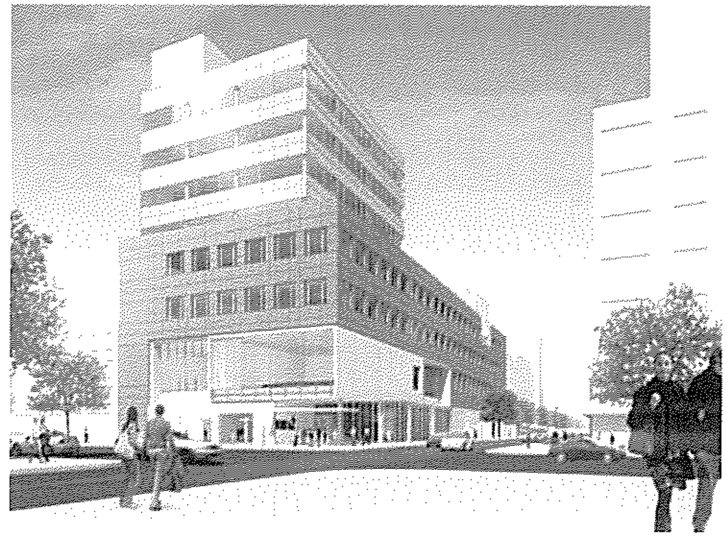
- Premium Efficiency Motors: All motors 1 hp and larger meet "NEMA Premium Efficiency" requirements to exceed EPAct 1992 minimum efficiency requirements.
- Sensible Heat Recovery: Heat is recovered from the toilet exhaust to preheat the outside air that is supplied to the corridors.
- Enthalpy Economizer: The project includes an enthalpy economizer that more accurately controls the outside air economizer to save cooling energy.
- Condensing Boiler: Condensing boilers operate at a higher efficiency than standard boilers by allowing the flue gasses to condense and reclaiming the latent heat from the condensation process.
- Thermally Broken Windows: The insulative value of the project's glazing allowed for deletion of baseboard radiation from guestrooms, resulting in first cost and energy savings.
- Occupancy Sensors in Offices, Laundry, and Fitness Room: Occupancy sensors control lighting in back-of-house spaces to reduce lighting and cooling energy use.
- CO_2 Demand Controlled Ventilation: The air handler serving the auditorium is equipped with CO_2-based demand controlled ventilation to reduce outside air quantities when the space is not occupied at full capacity.

- Condensing Domestic Water Heater: Hotels use a significant amount of hot water for guestrooms and laundry. Condensing domestic hot water heaters operate at high efficiency by allowing the flue gasses to condense and reclaiming the latent heat from the condensation process.
- Energy Star Equipment: Energy star equipment is specified for the hotel guestrooms.
- Variable Frequency Drives for AHU Motors: Air handler fan motors are equipped with variable speed drives to reduce fan speed whenever possible.
- ECM Motors for Fan Coil Units: All guestroom fan-coil units are equipped with Electronically Commutated Motors (ECM). ECM Motors are nearly twice as efficient as standard fixed capacitor motors.
- High Efficiency Air Cooled Chiller: The modular air cooled chiller specified for this project exceeds the performance of a typical air cooled chiller by using multiple staged compressors to maximize efficiency at part load.

Note: The professionals of Viridian started work on this project while part of the Energy/Green/ Commissioning Group of another company. In 2006 the projects and promo of this group were transferred to Viridian, the employees have joined Viridian as well.

City University of New York – Hunter College School of Social Work & Dormitory

Owner:	CUNY - Hunter College
Location:	New York, NY
Building Size:	374,000 sq. ft.
Building Type:	Academic & Residential Facility
Project Status:	Bid Documents
LEED Rating:	Certified pursued
Consultant:	**Viridian Energy & Environmental, LLC**



The Hunter College School of Social Work is designed by Cooper, Robertson & Partners Architects with WSP Flack + Kurtz as MEP. Viridian is providing energy efficiency and LEED consulting services. Upon completion, the academic building will house faculty offices, classrooms, computer, nutrition & food science, environmental science laboratories, and a graduate housing dormitory.

The project features several notable green initiatives including low energy cost, per NYS Executive Order 111, exceptional water savings via the recycling of rainwater in the cooling tower, an extensive green roof and others.

- The regulated energy cost for the building will be 20% lower than that of ASHRAE Standard 90.1-2004. Efficiency measures include, among others, the following:
  - Low density lighting, with occupancy sensors
  - High efficiency water-source heat pumps for the academic building. The refrigerants are chosen to minimize the impact of ozone depletion and global warming.
  - Condensing boilers
  - Heat recovery wheel for outside air
  - Demand-controlled ventilation
  - EnergyStar equipment
- A Brownfield site is being reclaimed and redeveloped.
- Site paving with high solar reflectance , vegetated and light colored roofing materials to reduce heat island effect
- Site planting will use at least 50% less potable water than a comparable installation
- Water conserving fixtures save 20% over traditional fixtures.
- A goal of diverting 75 percent of construction waste from landfills
- Recycled and Local content in building materials (synthetic gypsum, steel, fly-ash/slag in concrete)
- Indoor Air Quality Plan implemented throughout construction to limit particulates, toxins, and dust generated by construction activities from circulating through the building
- Low-emitting materials (paints, adhesives, carpets and composite wood products) specified.
- Implementation of a green housekeeping and integrated pest management plan for building operations.

The building has many other environmental features. For instance, the building provides daylight and views in the great majority of spaces, using high-performance glass that allows more daylight than solar heat. A recreation space, located on the terrace between the academic and residential sections, gives access to light and air. Planted areas on the terrace and roofs increase the connection with the natural environment.

CIBC World Markets US Headquarters

Owner: Canadian Imperial Bank of Commerce
Building Size: 1,000,000 sq. ft.
Building Type: Office with trading floors
Project Status: Completed 2005
Consultant: Energy/Green/Commissioning group of another company, which in 2006 became the initial nucleus of **Viridian Energy & Environmental, LLC**

Viridian professionals provided energy efficiency and green materials support for this one-million square feet tower located in midtown Manhattan across Grand Central Terminal. The final design (SOM for core & shell, Mancini Duffy for tenant fit-out, Flack & Kurtz MEP) incorporates many energy efficiency measures, including the following:

- Spectrally-selective low-e glass (Viracon VR1-46)
- Variable speed drives for AHUs, chilled water pumps and hot water pumps, cooling tower fans
- DDC control for the VAV system, that reduces the need for reheat by adjusting the supply air temperature
- Wet bulb reset control for the cooling towers
- Direct/indirect lighting for the PricewaterhouseCoopers office spaces
- High efficiency electronic ballasts
- Occupancy sensors in enclosed offices & open-office areas

Due to economic considerations, daylight dimming for perimeter offices was eventually not implemented.

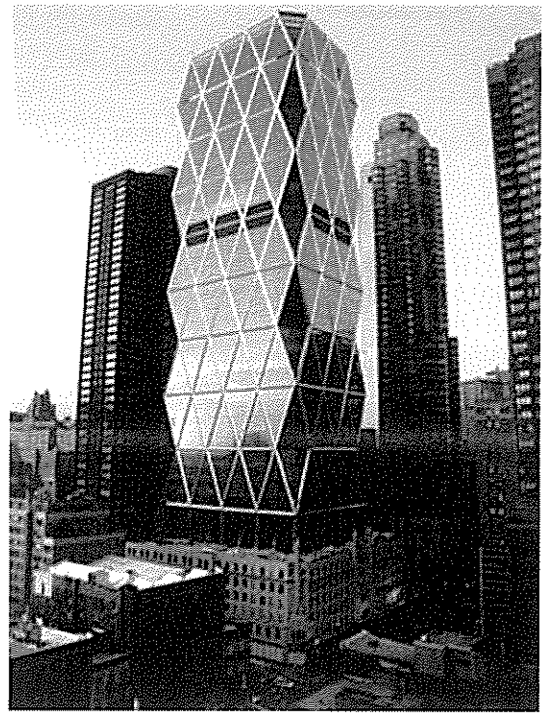
Energy analyses were performed for the CIBC Core & Shell, CIBC fit-out floors, and also for the fit-out of PricewaterhouseCoopers, the major tenant of CIBC. The regulated energy cost of the building is about 15 percent more energy-efficient than required by ASHRAE/IESNA Standard 90.1-1999.

To improve air quality, the study recommended spec items that will reduce the emissions from adhesives, sealants, paints, carpeting and composite wood products, and will decrease the need for virgin resources by incorporating recycled content materials.

Commissioning of Core & Shell HVAC systems included the following:
- contractor submittal reviews
- pre-functional and functional testing (including seasonal testing)

Consulting work was co-funded by New York State Energy Research & Development Authority, CIBC, Brookfield Properties and PricewaterhouseCoopers.

Hearst Headquarters



Owner:	Hearst Corporation
Location:	New York, NY
Building Size:	800,000 sq. ft.
Building Type:	Corporate Headquarters
Project Status:	Completed 2006
Project Cost:	$500 million
LEED Rating:	LEED NC Gold - August 2007
Consultant:	Energy/Green/Commissioning group of another company, which in 2006 became the initial nucleus of **Viridian Energy & Environmental, LLC**

The professionals of Viridian assisted the design/construction team (Foster + Partners Architects, Flack & Kurtz MEP, Tishman Speyer Properties) to create an energy-efficient, environmentally-considered building. A wide range of envelope, lighting, HVAC and control strategies were studied during the shell and core design. Investigations were also made into enhancements to the subsequent fit-out. This 800,000 square feet building is highly energy efficient and offers superior comfort.

Strategies examined included the following:

- spectrally-selective glass
- additional insulation in roofs
- high efficiency lighting, in various scenarios
- occupancy sensors
- daylight dimming and daylight on/off strategies
- variable speed drives for all fans & pumps, as well as for the cooling towers
- temperature controls to reduce reheat at VAV boxes
- a dozen chiller configurations, including steam-actuated turbine chillers, steam-actuated absorption chillers, and different sizes and makes of electric chillers

Viridian also evaluated the effect of strategies incorporated in the design by the Architect and MEP designers, such as:

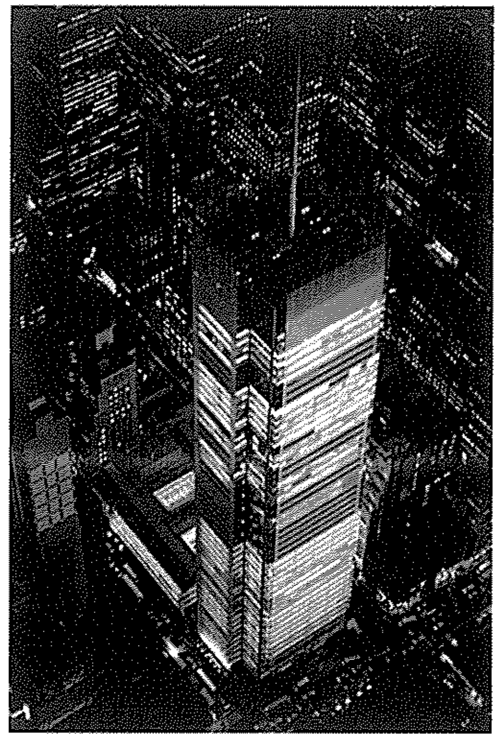
- Effect of the diagonal grid structure, with the distinctive bird's mouth shapes at the corners of the building, in reducing steel usage in construction by up to 30%
- Effect of exhausting air from the building through the entry atrium

Other environmental issues closely studied include urban integration, water efficiency, waste reduction, pollution reduction, enhanced indoor air quality, water conservation, etc.

The building received an Energy Star rating of 92.

The building was awarded a LEED Gold rating in 2007 and has been declared eligible for the New York State Green Building Tax Credit (GBTC). The New York State Energy Research & Development Authority co-funded the consulting effort.

New York Times Headquarters



Picture By: Vincent Laforet

Owner:	Joint Venture of: The New York Times Company Forest City Ratner Companies ING Real Estate
Location:	New York City, NY
Building Size:	52-story, 1.43-million sq. ft.
Building Type:	Commercial Condominium
Project Status:	Completed 2006
Project Cost:	$300,000,000
Consultant:	Energy/Green/Commissioning group of another company, which in 2006 became the initial nucleus of **Viridian Energy & Environmental, LLC**

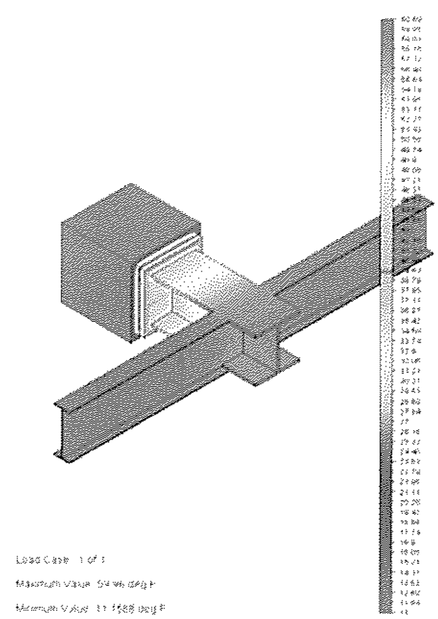
The New York Times Company Headquarters is located on Eighth Avenue in Manhattan across the Port Authority Bus Terminal. The Renzo Piano Building Workshop won the design competition for the building and has collaborated on the project with Fox & Fowle Architects of New York (the architect of record for the core and shell). Flack + Kurtz were the MEP engineers.

The 52-story tall structure rises to 830 feet and is topped by a spire that extends to 1,046 feet.

The curtain wall is unusual, many of the peripheral structural columns are placed outside the cladding of the building to create a lace-like appearance. These exterior steel columns extend to the full height of the building and are connected to horizontal beams that penetrate the façade at alternate floors. The beam penetrations create direct connections between the exterior steel columns (cold during winter) and the humidified interior. This presents a thermal challenge.

The professionals now at Viridian have supported the architects to design a beam penetration detail that reduces the thermal bridging effect. To this end, we performed a three-dimensional (3-D) thermal analysis of the typical beam penetration at the façade using the ALGOR software. The modeling indicated the amount and placement of insulation. HVAC control strategies were also suggested which significantly reduce the risk of moisture condensation, in conjunction with the insulation.

We also performed DOE-2 energy analyses of the building (both Core & Shell and NY Times fit-out), and evaluated whether the building should participate in the LEED Core & Shell pilot program.



Awards:

- 2009 - AIA Honor Award for Architecture
- 2008 - Council on Tall Buildings and Urban Habitat (CTBUH), The International Highrise Award, Jury Commendation
- 2008 - Society of American Registered Architects Design Award of Excellence
- 2008 - Council on Tall Buildings and Urban Habitat (CTBUH), Best Tall Building Award, The Americas
- 2008 - AIA New York State, Award of Excellence, Commercial/Industrial Large Projects
- 2008 - The Municipal Arts Society of New York City MASterworks Award, Best New Building of 2007
- 2008 - Society of American Registered Architects Design Award, Commercial Category
- 2008 - AIA New York Chapter Design Award of Merit
- 2008 AIA New York Chapter Building Type Honor Award, Sustainable Design
- 2007 New York Construction Magazine Project of the Year

Bronx Criminal Courthouse Complex

Owner:	Dormitory Authority of the State of New York
Location:	Bronx, NY
Building Size:	750,000 sq. ft.
Building Type:	State Courthouse
Project Status:	2006
Project Cost:	$180 million
Consultant:	**Viridian Energy & Environmental, LLC**

This 750,000 square feet courthouse was designed by Rafael Viñoly Architects P.C. and Flack & Kurtz Engineers (HVAC). Viridian performed energy analyses to optimize the building envelope, lighting, HVAC & central plant.

A portion of the project involved devising energy-efficient solutions for the all-glass curtain wall concept formulated by the architect. The curtain wall delineates exterior corridors that connect the various functions of the building. The purpose of the glass facade is to provide real and symbolical transparency; to direct light into core zones (courthouses, jury rooms); and to create a transition zone between the environment and the courtroom system. Many alternate designs were analyzed, including: flat facades vs. serrated/sawtooth facades, including varying the shape of the triangles in the sawtooth design; differentiation of glass according to its height. Examples of glazing alternates that were evaluated include: 1) all glass the same material, 2) glass that has low visible transmittance up to 8 feet and then is clear, 3) three horizontal glass strips with increasing visible transmittance from bottom to top, and 4) an opaque spandrel panel with two horizontal strips of glass above, among others.

Shading strategies were also analyzed including use of exterior vertical, exterior horizontal, and interior (using aluminum, glass and plastic) shading devices; and various glass types (e.g., clear, low-e tinted, fritted).

The energy analyses integrated the envelope study into the lighting, HVAC and central plant design by offsetting additional costs for a superior wall with lower cost in the mechanical system. Concepts of displacement ventilation, radiant heating, and variable air/variable temperature control have been studied. Different chiller systems have also been investigated (e.g., electric with and without variable speed drive, chiller/heater, gas-fired engine-driven).

The building uses at least 30 percent less energy than a typical code-compliant design (1991 code), while providing superior comfort. This translates to about 20 percent energy savings over ASRAE/IESNA Standard 90.1-2001.

The New York State Energy Research & Development Authority (NYSERDA) co-funded the energy/LEED/ commissioning services through its FlexTech Assistance program.

Note: The professionals of Viridian started work on this project while part of the Energy/Green/Commissioning Group of another company. The projects and promo of this group have been transferred to Viridian in 2006, and the employees of this group have joined Viridian as well.

Archstone Clinton

Owner:	The Dermot Company
Location:	New York, NY
Building Size:	677,000 sq. ft.
Building Type:	Residential
Project Status:	Completed 2007
LEED Rating:	Certified - November 2008
Consultant:	**Viridian Energy & Environmental, LLC**

The professionals of Viridian provided sustainable design support for Archstone Clinton, a collection of buildings that accommodates residential, cultural and commercial uses in the Clinton neighborhood of Manhattan's West Side. The work was performed for The Dermot Company, Inc., Archstone-Smith, and Perlmutter Investments. FX & Fowle Architects, P.C. was the design architect.

The following sustainable strategies were implemented at Archstone Clinton:

Site Strategies
- Brownfield redevelopment rehabilitated a damaged site on which development was complicated by environmental contamination
- High-density development reduces urban sprawl and its ensuing environmental disturbance and contributes to the rejuvenation of the city's neighborhoods
- Mass transit reduces the need for car use, reducing pollution and traffic congestion. The building is within walking distance of the MTA and several bus stops.
- Bicycle storage is provided for residents and employees
- A reduction of water usage for irrigation by 50 percent

Building Strategies
- The structure contains locally manufactured material and material with recycled content
- Daylighting was implemented in over 75 percent of the regularly occupied areas of the buildings

HVAC Strategies
- A high-efficiency ventilation system
- Low-emitting adhesives, sealants, carpeting, paint and composite wood

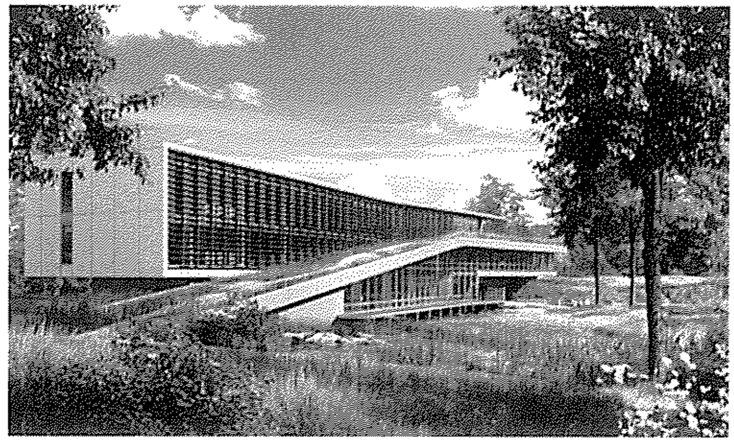
Indoor Environmental Strategies
- In spaces where water and chemical concentrate mixing occurs, drains are plumbed for environmentally appropriate disposal of liquid waste
- Carbon dioxide monitoring

Renewable energy
- Fifty percent of the building's electricity was purchased from renewable sources for a period of two years

Educational Strategies
- Building signage highlights the green features of the building: the signs serve to educate the buildings' residents, employees and visitors to the energy savings and conservation features of the site
- During construction, a relationship was established with New York University, making the Mosaic available to students interested in learning more about the green features of the construction project

Note: The professionals of Viridian started work on this project while part of the Energy/Green/Commissioning Group of another company. In 2006, the projects and promo of this group were transferred to Viridian, and the employees of this group have joined Viridian as well.

Bronx Zoo Wildlife Conservation Society



Owner:	Wildlife Conservation Society
Location:	Bronx, New York
Building Size:	35,146 sq. ft.
Building Type:	Administration Building
Project Status:	Completed
Project Cost:	$48,000,000
LEED Rating:	Gold - June 2009
Consultant:	**Viridian Energy & Environmental, LLC**

The new 35,000 sq. ft Center for Global Conservation is located on a 100,000 sq. ft site at the Bronx Zoo. The project architects (FXFowle) have conceived the project as a building integrated in a sustainable landscape.

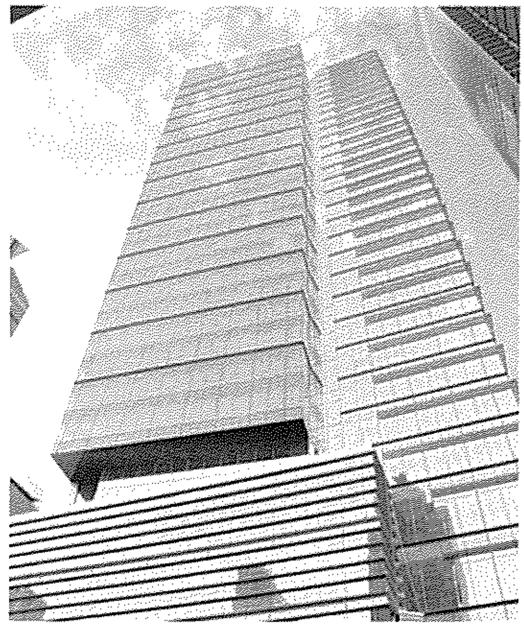
- Project was developed on a remediated brownfield in a dense urban area
- Over 50% of the site area has been restored by replacing impervious surfaces with native and adaptive vegetation
- Site paving, landscaping and roof surfaces have been designed to reduce heat island effect
- Water conserving fixtures have been installed for 30 percent savings over traditional fixtures
- A high-efficiency heating and cooling system reduces energy consumption
- Building systems were commissioned to assure they function as designed
- All refrigerants chosen to minimize the impact of ozone depletion and global warming
- Recycled content in building materials (synthetic gypsum, steel, fly-ash/slag in concrete)
- Regionally manufactured products incorporated to lessen impacts of transportation
- Only low-emitting interior finishes were used
- Indoor Air Quality Plan implemented throughout construction to limit particulates, toxins, and dust generated by construction activities from circulating through the building

The work was begun while Viridian professionals were the Energy/Green/Commissioning group of another company, group which became the nucleus of Viridian in 2006. Viridian professionals provided LEED consulting services and also a review of energy efficiency strategies.

Award: 2005 Art Commission Award for Excellence in Design

Eleven Times Square

Owner:	SJP Properties
Location:	Manhattan, NY
Building Size:	973,153 sq. ft.
Building Type:	Commercial Office
Project Status:	Completed
LEED Rating:	LEED-CS Gold – October 2010
Consultant:	**Viridian Energy & Environmental, LLC**



Eleven Times Square is an environmentally-responsible modern building, standing 600 feet tall, with 38 occupied stories above grade plus one cellar. The lobby is located prominently at the corner of Eighth Avenue and 41st Street. The office floor has 9'6" floor-to-ceiling glass and a 5'0" wide window module, without corner columns, resulting in open spaces with views of the Hudson River, Times Square, and midtown Manhattan. The building was designed by FXFowle Architects and Cosentini Associates (MEP).

Key sustainable features proposed include:

- Preferred parking for fuel-efficient/low-emitting vehicles, and implementation of a carpool program
- Stormwater Management Plan to control both the quantity and quality of stormwater
- Site paving, landscaping and roof surfaces have been designed to reduce heat island effect
- No potable water used for irrigation
- Low consumption plumbing fixtures have been specified to reduce water usage by over 30%
- All refrigerants chosen to reduce ozone depletion
- Recycled content in building materials (synthetic gypsum, steel, fly-ash/slag in concrete)
- Regionally manufactured products incorporated to lessen impacts of transportation
- Only low-emitting interior finishes were used
- Indoor Air Quality Plan implemented throughout construction to limit particulates, toxins, and dust generated by construction activities from circulating through the building
- The O&M staff will implement a Green Housekeeping and Integrated Pest Management Plan to limit the use of harmful chemicals
- Guidelines inform tenants of sustainable features and suggest sustainable fitout strategies
- Lamps with reduced mercury content

The energy efficient features listed below have resulted in approx 19% savings for the Core & Shell vs. the ASHRAE 90.1-2004:

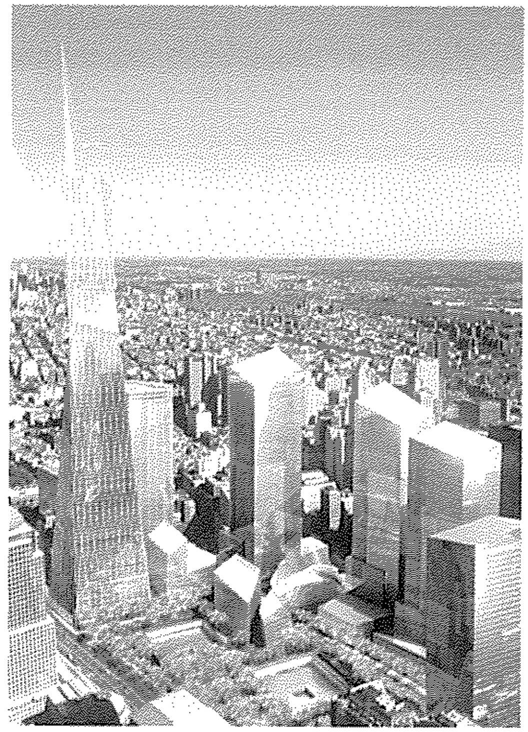
- Spectrally-selective glass that allow more daylight than solar heat
- Exterior shading devices for visual comfort and energy efficiency
- Efficient lighting
- Efficient HVAC system,
  - Modulation of outside air to tenant spaces according to efficiency
  - modulating flame boilers
  - high efficiency floor-by-floor DX system with VSD drives for the condenser water pumps
  - cooling tower with VSD and energy-saving controls

Awards:

- 2011- Environmental Design + Construction Magazine's Top Honors in the Commercial category, Excellence in Design Awards.
- 2010 - New York Construction, Project of the Year – Office
- 2009 - Roger H. Corbetta Award for Quality Concrete
- 2008 - Perspective New York Magazine, Best Mixed-Use Development
- 2008 - Designed to Earn the ENERGY STAR

World Trade Center Towers 1, 2, 3 and 4

Owner:	Silverstein Properties
Location:	Manhattan, NY
Building Sizes:	Tower 1: 3.5 million sq. ft.
	Tower 2: 3.0 million sq. ft.
	Tower 3: 2.8 million sq. ft.
	Tower 4: 2.4 million sq. ft.
Building Type:	Office
Project Status:	Construction started
LEED Rating:	LEED-CS Gold pursued
Consultant:	**Viridian Energy & Environmental, LLC**


Rendering courtesy of LDMC

Viridian Energy & Environmental, LLC (Viridian) developed the overall green/LEED thrust for Tower 1. This direction was subsequently used for other three Silverstein towers of the World Trade Center complex.

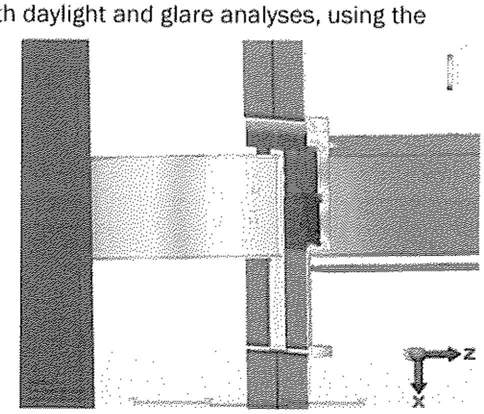
Viridian has also been analyzing the energy use for the mega-project. The energy models evaluate the energy performance of the buildings in comparison to baselines established by LEED-CS and by the New York State Executive Order 111. Under Executive Order 111, these buildings achieve over 20% savings when compared with the ASHRAE 90.1-1999 baseline.

Viridian assessed a range of energy efficiency measures, including:

- High performance glazing (e.g., spectrally selective low-e glass)
- Effect of pleated shape for the facade
- High efficiency lighting and lighting controls (e.g., occupancy sensors for corridor and stairwells, daylight dimming in selected common areas)
- High-efficiency direct expansion (DX) cooling system or electric chillers, with and without VFD
- Absorption chillers
- Variable speed drives on water circulation pumps
- Cooling tower with wetbulb reset, with or without VSD
- Premium efficiency motors for pumps and fans
- Heat recovery from outside air, steam condensate and fuel cells (see below)
- Fuel cell system for combined heat and power generation

For Tower 1, the energy analyses were performed in coordination with daylight and glare analyses, using the RADIANCE software.

For Tower 4, Viridian performed a three-dimensional heat-flow analysis of the building envelope, in an area where the steel structure penetrates the glass enclosure. This analysis was intended to highlight means of reducing the potential for moisture condensation.


3-D heat-flow analysis using ALGOR

Viridian professionals had an early involvement with the World Trade Center buildings. They provided green/sustainable consulting to the Beyer Blinder Belle team that developed the first master plan of the area, following the Port Authority plan for a dense construction – plan that was eventually not followed. Adrian Tuluca was on the committee that provided commentary on the LMDC World Trade Center Sustainable Guidelines.)

Note: The professionals of Viridian started work on this project while part of the Energy/Green/Commissioning Group of another company. In 2006 the projects and promo of this group have been transferred to Viridian, and the employees of this group have joined Viridian as well.

World Trade Center, Tower Seven

Owner: Silverstein Properties
Location: New York, NY
Building Size: 1,682,000 sq. ft
Building Type: Office
Project Status: Completed 2006
LEED Rating: LEED CS Pilot Gold – March 2006
Consultant: The Energy/Green/Commissioning group of another company, which in 2006 became the nucleus of **Viridian Energy & Environmental, LLC**

Viridian professionals have performed energy modeling on this first Core & Shell building to be erected on the World Trade Center site.

Some of the energy efficiency measures include low-e, spectrally selective glass with higher visible transmittance and lower solar heat gain. Cooling is achieved with high efficiency, water-cooled DX units with multiple compressors and water-side economizer. All motors have variable speed drives. Heating is achieved with district steam.

The work of Viridian professionals supported decisions by the design team of SOM architects and Jaros, Baum and Bolles MEP engineers. The New York State Energy Research & Development Authority co-funded the energy modeling effort.

Awards:

- 2007 - Illuminating Engineering Society of North America, International Illumination Design Award: Paul Waterbury Award for Outdoor Lighting, Award of Distinction
- 2007 - Illuminating Engineering Society of North America - New York Section, Lumen Award of Excellence
- 2007 – MIPIM, Special Jury Award
- 2007 - Society for Environmental Graphic Design, Innovation in Environmental Graphics and Wayfinding
- 2006 - AIA - New York City Chapter, Design Award: Architecture
- 2006 - AIA - New York State, Design Award: Citation
- 2006 - Chicago Athenaeum, American Architecture Award
- 2006 - New York Construction, Award of Merit
- 2006 - Slag Cement Association, Best Use of Slag Cement for Strength
- 2005 - Municipal Art Society of New York, MASterwork Award: Best New Building

Jacob Javits Convention Center

Owner:	City of New York, NY
Building Size:	1,370,000 sq. ft.
Building Type:	Convention Center
Project Status:	Schematic Design completed Construction Documents Phase I completed
Project Cost:	$1,700,000,000
LEED Rating:	Pursuing Silver
Consultant:	**Viridian Energy & Environmental, LLC**

The convention center will require several measures to improve the energy efficiency and the environmental performance of the building. Improvements include:

- Replacing old glazing with low-e, spectrally selective glazing that offers better performance in terms of thermal conductance and solar control
- The roof and opaque wall areas will be retrofitted with more insulation
- More efficient lamps and light fixtures, with lower overall lighting power densities
- Daylight harvesting through skylights and perimeter glass in exhibit, lobby and concourse areas
- Occupancy-based control of lighting in offices and back-of-house areas
- CO_2 sensors to modulate outside air based on occupancy
- Higher efficiency HVAC
- Premium efficiency pumps and motors

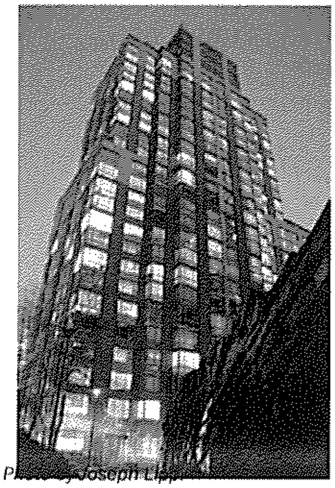
With these improvements, the building will have 10 to 20 percent lower energy costs than if it had complied with the prescriptive requirements of ASHRAE/IESNA Standard 90.1-2004.

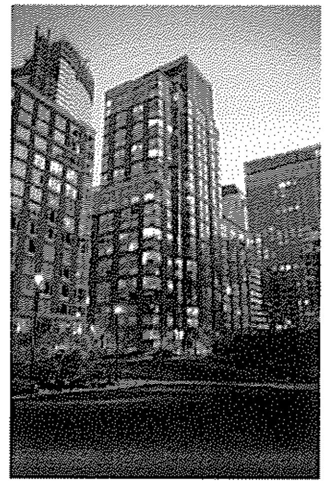
The project considers many other green features that will help it attain the LEED Silver rating, such as:

- Vegetated areas over much of the roof, and light-colored pavement around the building, to reduce heat island effect
- Significant reduction in water use for toilets, urinals and lavatories, as well as in the water used for irrigation
- Monitoring of the outside air in particular, since outside air is such a large fraction of the energy cost, and of the HVAC and lighting systems in general
- Environmental cleaning techniques – an important feature in such high-traffic spaces.

The designers are FXFowle and Epstein for architecture, and Flack & Kurtz for MEP.

The Verdesian





Owner:	The Albanese Organization
Location:	Battery Park City, NY
Building Size:	300,000 sq. ft.
Building Type:	Residential
Project Status:	Completed 2007
Project Cost:	$73 million
LEED Rating:	LEED NC Platinum – January 2008
Consultant:	**Viridian Energy & Environmental, LLC**

The professionals of Viridian, provided energy and sustainable design support for the Verdesian, a 26-story residential building in Battery Park City, NY. The work was performed under contract to the New York State Energy Research Development Authority (NYSERDA), the Albanese Organization and the Northwestern Mutual Life Insurance Company. Pelli Clarke Pelli Architects and SLCE Architects were the Design Architect and the Architect of Record respectively. Viridian estimated the annual energy use of the building using the computer software DOE-2.1E.

The following energy efficiency strategies were selected to reduce energy consumption at The Verdesian:

Envelope Strategies
- Reduced thermal bridging in opaque walls
- Planted roof with higher levels of insulation than Code-required
- Spectrally-selective low-e glass with high visible transmittance and low shading coefficient
- Air tight wall construction and air tight windows

Lighting Strategies
- Occupancy sensors for corridors and stairs and in garage to control lighting
- Master switch for apartment lighting
- Daylight dimming system in lobby
- Developer-provided full-size and compact fluorescent lamps in the apartments (kitchen, bathrooms, hallways)

HVAC Strategies
- Enthalpy wheel provides heat recovery during both winter and summer
- Heat pipe pre-cooling/free reheat coils around the lower outside air handling units and corridor units cooling coils
- CO sensors in garage to modulate the outside air
- Programmable thermostats in apartment fan coil units
- Double-effect, gas-fired chiller/heaters
- Variable speed drives on pumps and cooling tower fans
- Premium efficiency motors for fans and pumps that are greater than 5 HP
- wetbulb reset temperature controls on cooling towers
- 70 kW microturbine to generate electricity and meet the entire demand for DHW
- Gas fired humidification on outside air handling units (as opposed to electric)

Renewable energy
- Building-integrated photovoltaic panels (21 kV)

Other Energy Strategies
- EnergyStar rated refrigerators provided for apartment units.

Note: The professionals of Viridian started work on this project while part of the Energy/Green/Commissioning Group of another company. In 2006 the projects and promo of this group were transferred to Viridian, and the employees of this group have joined Viridian as well.

The work was co-funded by the New York State Energy Research and Development Authority (NYSERDA).

Millennium Tower Residences, Battery Park City

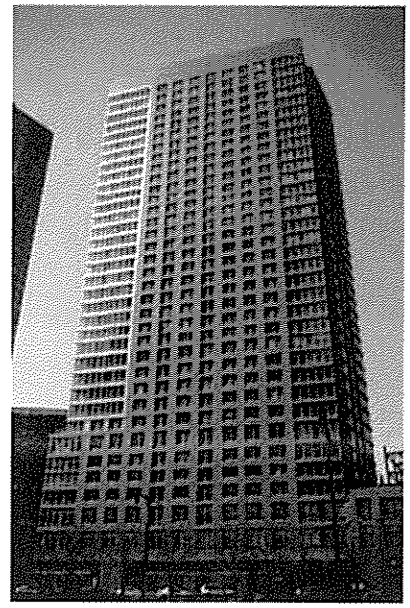


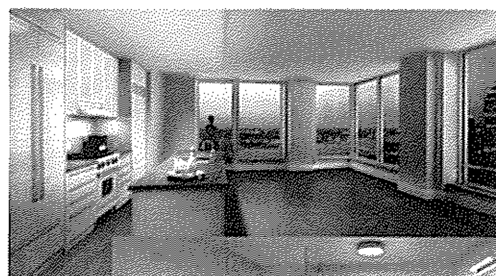
Image by Joseph Lippi

Owner:	Millennium Partners
Location:	New York City
Building Size:	428,000 sq. ft.
Building Type:	High Rise Residential, 236 units
Project Status:	Completed in December 2006, continuous Commissioning through 2008
Project Cost:	$180,000,000
LEED Rating:	LEED NC Gold - October 2007
Consultant:	**Viridian Energy & Environmental, LLC**

This high rise residential building complies with the Battery Park City environmental guidelines, and was awarded a LEED 2.1 Gold rating for a residential building. It is projected to save approximately 25 percent in regulated energy cost over a code compliant building.

The more important energy efficiency features of the design include the following:

- AFGD spectrally-selective glass, with high visible transmittance and low solar heat gain
- highly insulated walls and roofs; tighter construction, with thorough sealing and casement windows
- all developer-supplied lighting will be fluorescent, with occupancy sensors in stairs and corridors
- programmable thermostats for heat pumps
- heat pipes for the OA intake sensible heat recovery
- variable speed drives on all pumps and on all cooling tower fans, and premium efficiency motors
- photovoltaic panels are rated at 5 percent of the peak electric demand of for the shell & core



In addition to its energy-efficient features, the building has several outstanding environmental features:

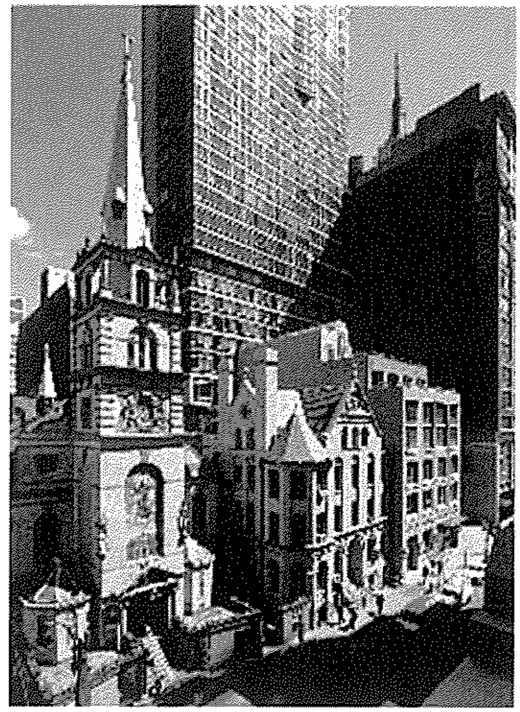
- outside air system for all apartments, with high efficiency filters, plus filters at fan-coils inside apartments
- a vegetated roof
- construction materials with recycled content and low emissions
- good IAQ and waste reclamation during construction
- "black water" system that purifies all waste water and re-uses it for toilet flushing
- extensive pre- and post-occupancy testing of indoor air quality

The professionals of Viridian have been performing the energy and "green" analyses and have also performed fundamental and additional commissioning. The design team includes Handel Architects, and Flack and Kurtz MEP.

Note: The professionals of Viridian stared work on this project while part of the Energy/Green/ Commissioning Group of another company. In 2006 the projects and promo of this group were transferred to Viridian, and the employees of this group have joined Viridian as well.

The energy/LEED/commissioning work was co-funded by the New York Energy Research & Development Authority (NYSERDA) and Millennium Partners.

The Epic – St. Francis of Assisi Friary

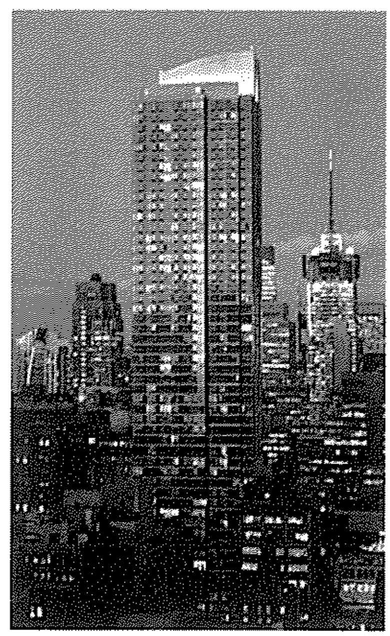


Owner: St. Francis of Assisi Venture
Location: New York, NY
Building Size: 583,000 sq. ft.
Building Type: Residential
Project Status: Completed 2007
Project Cost: $108,000,000
Consultant: Energy/Green/Commissioning group at another company which in 2006 became the nucleus of **Viridian Energy & Environmental, LLC**

The 50-story 500-unit West 31st Street Residential Tower adjacent to the St. Francis of Assisi Friary was developed by Saint Francis of Assisi in venture with Durst Organization and Sidney Fetner Associates as joint venture partners. FX Fowle is the architect, while Schuman Lichtenstein Claman Efron is the Architect of Record. IM Robbins is the HVAC designer.

This project includes an extension of offices, chapel, library, and housing for the friars at the base. The building also provides office spaces for the American Cancer Society, the Hope Lodge treatment center and hospice and the St. Francis of Assisi Friary.

The professionals at Viridian analyzed the building's energy use under NYSERDA's New Construction Program. Energy efficiency measures analyzed included:



Envelope Strategies
- Highly insulated roof and walls
- Viracon VE-1-2M insulating glass

Lighting Strategies
- Occupancy sensors

HVAC Strategies
- Higher efficiency for through-the-wall air conditioner
- Programmable thermostats for the AC units installed in apartments
- Variable speed drives on hot water pumps
- Premium efficiency motors
- Hot water boilers with 85.5% combustion efficiency, modulating flame and oxygen trim controls
- Condensing domestic hot water boiler (90% combustion efficiency, modulating flame)

The regulated energy cost is reduced by close to 13% when compared with a building that complies with the ASHRAE/IESNA Standard 90.1-1999.

Viridian professionals also performed specifications and submittals reviews to confirm compliance with the green building criteria.

The annual CO_2 reduction due to the energy efficient features of the building is equivalent to removing approximately 39 automobiles from New York's roadways (based on 5 ton of CO_2 reduction per car). The cost savings from reduced energy use is estimated to create one job in New York (based on 19.34 jobs per $1,000,000 annual energy savings).

ADRIAN TULUCA, R.A., LEED ACCREDITED PROFESSIONAL, PRINCIPAL/CEO
VIRIDIAN ENERGY & ENVIRONMENTAL, LLC

PROFESSIONAL EXPERIENCE

Mr. Tuluca has been in charge for 20 + years of energy-related technology research, analysis and diagnostics remediation of building flaws, as well as environmental/IAQ. Until 1 November 2006 he was Principal of the Energy/Green/Commissioning Group at Steven Winter Associates, Inc. Some of the projects below were undertaken while at SWA, others while with Viridian.

He authored *Energy Efficient Design and Construction of Commercial Buildings* (1997, McGraw-Hill), contributed to two chapters in the *ASHRAE Handbook of Fundamentals*, and published several papers on energy efficiency issues.

- Member of the Advisory Committee for the Sustainable Design Guidelines of the Lower Manhattan Development Corporation, to help the rebuilding of the World Trade Center site in New York City (2003-04).
- Member of the Advisory Committee to Battery Park City in New York City for their Sustainable Residential Guidelines that resulted in two LEED Gold and three more LEED Gold projects underway (2002- present).
- Advisor to the White House Greening Committee (1993-1994).
- Advisor to GSA on energy-efficient design and their Design Excellence program (1997-2004); USDOE on Energy Simulation Tools (1994-1995) and Whole-Building Roadmapping (1999).

Guidelines include:
- NYS *Green Building Tax Credit Regulations* (2001-2008).
- NYC/Department of Design and Construction *High Performance Building Guidelines* (1999)
- Web-based *Whole Building Design Guidelines* for the Navy (1998).
- City of Philadelphia *High Performance Renovation Guidelines* (2005).
- Columbia University *Promoting Environmental Stewardship Through High Performance Building Design* (2004).

Projects with energy efficiency and "green" emphasis include the small sample below:

OFFICE BUILDINGS:
- 11 Times Square (design, LEED Core and Shell, LEED Gold 2010)
- World Trade Center Towers 1, 2, 3 and 4 (LEED Gold pursued)
- Bank of America Headquarters, Bryant Park, New York City (LEED Core & Shell Platinum + LEED Commercial Interiors Gold + NYS Green Building Tax Credit).
- Goldman Sachs Headquarters, New York City (LEED Gold and NYS Green Building Tax Credit).
- Citigroup Office Building, Queens, NY (LEED Gold).
- New York Times Headquarters, New York City (highly effective daylighting systems).
- New York State Department of Transportation, Regional Headquarters, Schenectady, NY (LEED Silver).
- Four Times Square, New York, NY (first U.S. environmental tower).
- Hearst Headquarters (LEED Gold, New York State Green Building Tax Credit).
- Administration Building at the Queens Botanical Garden, New York (LEED Platinum).
- New York Mercantile Exchange, New York (LEED Existing Buildings).

ASSEMBLY SPACES
- Jacob Javits Center renovation (LEED Silver pursued)
- McCormick Boston Convention Center, Phase IV (LEED Certified)
- William Jefferson Clinton Presidential Library (LEED Silver)
- New York Public Library, Bronx Center (LEED Silver)

TRANSPORTATION:
- World Trade Center Transportation Hub (PANYNJ Sustainable Design Guidelines)
- White Hall Ferry Terminal, New York
- Grand Avenue Bus Depot, Queens
- Delta Terminal, Logan Airport, Boston (LEED Certified 2006, first for an airport terminal)
- New York City Transit Green Guidelines and Specifications
- World Trade Center Station, Subway Line 3, New York

- Hiawatha Maintenance Facility, Minneapolis, MN (LEED Platinum 2011)
- Private Airplane Hangar and Office, Northeastern US
- Rensselaer Train Station, Albany, NY

RESIDENTIAL:

- Solaire and Verdesian residential high-rises, Battery Park City, New York – (LEED Gold 2004, Platinum 2008, NYS Green Building Tax Credit).
- Tribeca Green residential high-rise, Battery Park City, New York – (LEED Gold 2006).
- Millennium Tower Residences high-rise, Battery Park City, (LEED Gold 2007).
- One River Terrace residential high-rise, Battery Park City, New York (LEED Gold pursued).
- Atlantic Terrace Residences (LEED Silver pursued)

COLLEGES & UNIVERSITIES:

- Heimbold Visual Arts Center, Sarah Lawrence College, Bronxville NY (LEED Certified 2005).
- Oberlin College School of Environmental Sciences, Oberlin, 2001 (very low energy use – less than 25% of a typical university building, plus PV, green).
- Kean University Academic Building II, Union, NJ (LEED Certified 2009).
- Cornell University, Weill Hall, Life Sciences Technology Building, Ithaca, NY (LEED Gold, 2008).
- North Residential Village, Case Western University, Boston, MA (LEED Silver, Houses 1-4, 6-7, LEED Gold, House 5)

HOTELS:

- MGM Mirage Hotel, Las Vegas, NV (LEED Gold - 2009)
- Crosby Street Hotel, New York, NY (LEED Gold - 2010)
- Intercontinental New York Times Square Hotel, New York, NY (LEED certified pursued)
- Hotel renovation of Johnson Building (landmark, LEED Silver pursued)
- Large developments in Seoul, South Korea by AIG, including parking, retail, office towers and hotel (LEED Silver rating pursued)
- Marriott Hotel at 94th Street, New York, NY (LEED Silver pursued)

EDUCATION/ACADEMIC

- M. Science in Arch. Technology, Columbia University, 1981
- M. Arch., Institute of Architecture, Bucharest, Romania, 1977, 1974
- Adjunct Professor, New Jersey Institute of Technology, 1986; Critic, Columbia University, 1986
- Lecturer, Harvard University, Graduate School of Design, Executive Education Office, 2000 - 04

PROFESSIONAL AWARDS

- Federal Energy Saver Showcase Facility award, for Weather Forecasting Offices in Caribou, ME , 2003
- Honorable Mention in the White House "Closing the Circle" award, Sustainable Design category, for Weather Forecasting Offices in Caribou, ME , 2002
- Pioneer Award for Excellence in Energy Innovation, by New York State Energy Research and Development Authority, 2000 (as Principal of SWA Energy/IAQ/Environmental Group)
- American Architecture Award for Adam Joseph Lewis Center for Environmental Studies, by the Chicago Athenaeum Museum of Architecture & Design, 1999

PROFESSIONAL ORGANIZATIONS/AFFILIATIONS (SELECTED)

- Registered Architect, New York State, Connecticut
- American Society of Heating, Refrigerating and Air Conditioning Engineers 1984-on
- TC 4.9 chair 1992-96 Building Envelope Systems. Chaired committees for research on walls and roofs. Member TC 4.3 Air Infiltration in Buildings; TC 4.4 Thermal Insulation and Moisture Retarders. Significant contributions to two chapters of the ASHRAE Handbook of Fundamentals.
- American Society of Testing and Materials 87-on; Chair, C16/4.6 Air Intrusion in Fibrous Insulation, 88 - 93
- US Green Building Council – Energy Committee contributions, as of 2000.

GEOFF HURST, R.A., LEED ACCREDITED PROFESSIONAL BD+C, SENIOR ARCHITECT
VIRIDIAN ENERGY & ENVIRONMENTAL, LLC

PROFESSIONAL EXPERIENCE:
Geoff Hurst has thirteen years of professional experience in commercial, residential and hospitality architecture. As part of the Energy/Green/Commissioning Group at Steven Winter Associates, Inc. until 1 November 2006, and continuing with Viridian, Mr. Hurst provided consultation for numerous projects on sustainability issues including environmentally-responsible materials, indoor air quality, energy efficiency, building water usage, and sustainable site design.

Mr. Hurst has been providing guidance to owners and designers in pursuit of LEED certification, New York State Green Building Tax Credit, NYSERDA New Construction Program incentives and compliance with New York State and New York City energy efficiency requirements.

Selected LEED/Green Building Projects:

- Brooklyn Botanic Garden Visitor Center (pursuing LEED Gold)
- Li & Fung USA 1333 Broadway Offices & Showroom (LEED Silver 2010)
- Proskauer Tenant Fit Out, 11 Times Square (pursuing LEED Gold 2011)
- University of Pennsylvania, Krishna P. Singh Center - Nanoscale Research Facility, Philadelphia, Pennsylvania
- Citigroup 2 Court Square, Queens, NY (LEED-New Construction Gold 2007);
- Hearst Headquarters, New York City (LEED-New Construction Gold 2006, NYS Green Building Tax Credit)
- Queens Botanical Garden Administration Building, Queens, NY (LEED-New Construction Platinum 2008)
- Colkett Translational Research Building, Phase I, Philadelphia, PA (LEED-New Construction Silver 2009)
- 545 Madison Avenue, New York City (LEED-Core & Shell Gold 2009)
- WTC Path Station, New York City (Under Construction; EO-111, WTC Sustainable Design Guidelines for WTC Redevelopment Projects)
- WTC Memorial and Pavilion (Under Construction, EO-111, WTC Sustainable Design Guidelines for WTC Redevelopment Projects, pursuing LEED-New Construction Gold)
- EPA Regional Headquarters, Boston, MA (LEED-New Construction Silver 2010)
- Sony Pictures Studios, Culver City, CA (LEED-New Construction Gold 2010)
- Soyak Center, Istanbul, Turkey (In Construction, pursuing LEED-Core & Shell Silver).
- Gotham West Residences, New York City (In Construction, pursuing LEED Silver & Green Affordable Housing Subsidies)

Sustainability analysis and technical assistance for other green building consulting projects, including:

- Bank of America Headquarters at One Bryant Park, New York City (specification review for LEED-Core & Shell Platinum + LEED-Commercial Interiors Gold + NYS Green Building Tax Credit compliance)
- Goldman Sachs Headquarters, New York City (specification review for LEED-New Construction Gold + NYS Green Building Tax Credit)

Guidelines

- New York City Transit- Environmentally Responsible Procurement Guidelines (in development)
- Storrs Center mixed use development, Storrs, CT (Co-authored Sustainable Design Guidelines).

Professional Registrations, Accreditations, Organizations

- Registered Architect, State of New York, 2003-present
- Member United States Green Building Council, 2005-present
- Member USGBC New York Chapter, 2005-present.
- LEED Accredited Professional, 2007-present.

EDUCATION

- Masters of Architecture, Washington University, St Louis, MO
- Bachelors of Science, Vanderbilt University, Nashville, TN

Corporate Summary

Integrated Solutions. Measurable Value.

Langan Engineering & Environmental Services provides site development engineering and environmental consulting for private developers, public agencies, property owners, and institutional clients around the world.

Founded in 1970, Langan employs more than 570 professionals in its Elmwood Park, NJ headquarters and among regional offices in:

- New York City, NY
- Trenton, NJ
- Philadelphia, PA
- Bethlehem, PA
- Doylestown, PA
- Pittsburgh, PA
- Oakland, CA
- San Francisco, CA
- Sacramento, CA
- San Jose, CA
- Irvine, CA
- New Haven, CT
- Arlington, VA
- Miami, FL

Langan is listed among the Top Design Firms and Top Green Design Firms in *Engineering News Record (ENR)*.

Langan International, the firm's wholly owned subsidiary headquartered in New York City, provides all firm services for projects in the Middle East, Eastern Europe, Latin America, and the Caribbean. Langan International regional locations are in:

- Abu Dhabi
- Athens
- Doha
- Dubai
- Istanbul

Langan's broad range of services includes the following:

- Geotechnical Engineering
- Site/Civil Engineering
- Environmental Engineering
- Surveying
- 3D Laser Scanning
- Building Information Modeling (BIM)
- Natural Resources Assessments & Permitting
- Landscape Architecture + Planning
- Transportation/Traffic Engineering
- Asbestos, LBP, Indoor Air Quality/Mold Consulting
- Demolition Engineering
- Cultural Resources/Archaeology
- GIS/Data Management Services

LANGAN

WILLETS GREEN

LANGAN
ENGINEERING & ENVIRONMENTAL SERVICES

THE SHOPS AT ATLAS PARK

SERVICES:

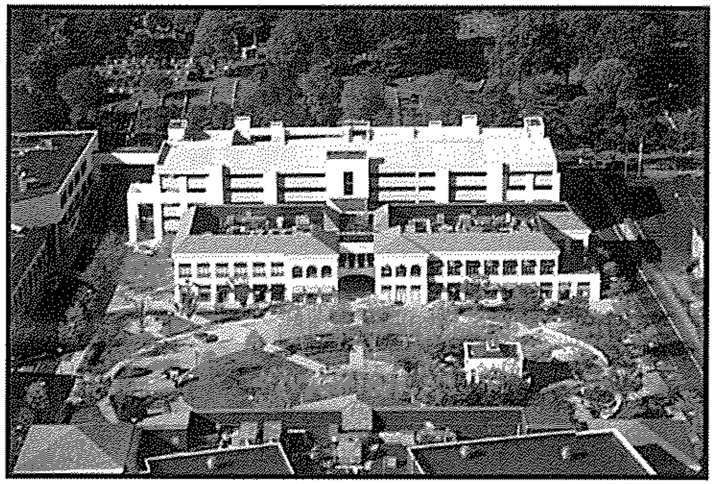
- *Topographic and Boundary Survey*
- *Geotechnical Engineering*
- *Subsurface Investigation*
- *Geotechnical Monitoring During Construction*
- *Construction Phase Geotechnical Engineering Consulting*
- *Site/Civil Engineering*
- *Traffic Signal Design*
- *Environmental Engineering*
- *Environmental Inspection During Construction*
- *EQuIS Database Management*
- *NYSDEC Brownfield Application Support*
- *Agency Approvals*
- *Fast-Track Project Management*

LOCATION:
Glendale, Queens, New York

CLIENTS:
A & Co.
The Hemmerdinger Corporation
Desman Associates

AWARDS:
National Phoenix Award for Excellence in Brownfield Development, Region 2 (US EPA)

ACEC Gold Award (2007) for Engineering Excellence



Langan was retained to provide various engineering consulting and design services. Langan provided surveying, geotechnical, environmental, and site/civil engineering for this 20-acre redevelopment.

An 8.5-acre portion of the site, referred to as "Parcel A", was one of the first to enter into the new State of New York Brownfield Cleanup Program (BCP). Most notably, it was the first New York City site to receive a Certificate of Completion and one of the first private sector developers to receive the BCP's tax credit benefits. Atlas Park, LLC will also receive the liability release provided under the statutory provisions of the New York State program.

The re-use of the site, known as a lifestyle center, does not currently exist in similar form anywhere in the State of New York. The lifestyle center includes a more than 2-acre open space recreational "Green" area in the center of the development that is surrounded by retail specialty shops, restaurants and other shopping and recreational uses, such as a movie cinema.

Parcel A, which consisted of approximately 40 tightly spaced industrial buildings, was one of the last large-scale industrial sites remaining in Queens. The site had been filled to raise grade almost one hundred years ago with ashes and cinders fill material generated by former garbage burning, coal and industrial residues, all of which were removed during the cleanup of the Site. Underground storage tanks and pockets of solvent contamination were later discovered and removed during construction. While this cleanup level could not be achieved on the adjacent Parcel B due to the preservation of pre-existing industrial buildings, remediation and vapor mitigation systems have been installed and are being implemented to make The Shops at Atlas Park the cleanest retail lifestyle center in New York City.

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ENGINEERING & ENVIRONMENTAL SERVICES

GATEWAY AT BRONX TERMINAL MARKET

SERVICES:

- *NYS Brownfield Cleanup Program*
  - *BCP Application Support*
  - *NYSDEC Document Approvals*
  - *Remedial Investigation Work Plan*
  - *Remedial Investigation*
  - *Remedial Action Work Plan*
  - *Remedial Oversight*
  - *Final Engineering Report*
- *Phase I/II Environmental Assessment*
- *Geotechnical Engineering*
- *Site/Civil Engineering*
- *Fast-Track Project Management*
- *Land Use/Permitting*
- *Waterfront/Marine Permitting*

LOCATION:

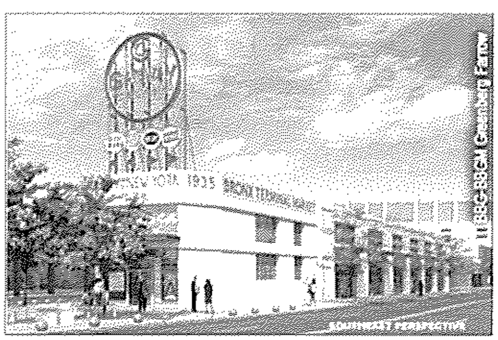
Bronx, New York

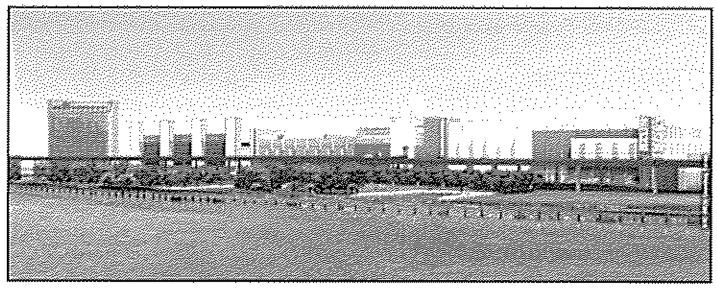
CLIENT:

The Related Companies

OWNER:

New York City Economic Development Corporation





Langan was retained by the developer to assist in the preparation of a due diligence study to determine the feasibility of redeveloping a portion of the Bronx Terminal Market, and guidance through the NYS Brownfield Cleanup Program to remediate the site. The Bronx Terminal Market is situated adjacent to the Harlem River immediately south of Yankee Stadium.

The redevelopment of the 18-acre portion of the Bronx Terminal Market includes demolition of several of the existing site buildings, and development of approximately one million square feet of new retail, restaurant and neighborhood services, structured parking for 2,800 vehicles, and a 250-unit hotel.

Langan provided geotechnical, environmental, civil engineering and natural resource/permitting assessments related to evaluation, rehabilitation and conceptual engineering design of the project site and infrastructure. The studies included pier/bulkhead evaluation, Phase I/II Environmental Site Assessments, remedial investigation (soil, groundwater, and soil vapor), geotechnical subsurface investigations, and conceptual engineering design of the bulkhead restoration. A Remedial investigation was implemented and a NYSDEC-approved Remedial Action Work Plan has been generated under the NYS Brownfield Cleanup Program.

Langan also provided resident engineering and construction and remediation oversight services.

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ENGINEERING & ENVIRONMENTAL SERVICES

FLUSHING TOWN CENTER

SERVICES:

- *Site Evaluation*
- *Site/Civil Engineering*
- *Waterfront Park*
- *Bulkhead Design*
- *Soil Gas Venting Design*
- *Contract Drawings*
- *Agency Approvals*
- *Controlled Engineering Inspection*
- *Construction Support Services*

LOCATION:

Flushing, New York

CLIENT:

Muss Development Company

Langan was retained by the developer to perform a wide range of site/civil engineering and permitting services for this 14–acre mixed-use development in Flushing, New York. The Flushing Town Center Development includes large and neighborhood retail, a parking garage, restaurants, and six residential apartment complexes totaling 3,000,000SF. In addition, a waterfront park was incorporated along the edge of the site to allow for views of the adjacent Flushing River.

Contract drawings were prepared for sewer, water, stormwater management and other regulatory permits. Full site and civil engineering plans were provided, including bulkhead design, landscape design, and lighting design using point-by-point photometric analysis.

Langan Engineering also provided engineering services during demolition of the existing structures and subsequent environmental remediation, including: 1) Coordination with City agencies for project approval; 2) Review of contractor's shop drawings and submittals; 3) Sheetpile design and installation inspection; 4) Addressing various construction issues; and 5) Providing full-time on-site inspection for earthwork, utility and waterfront park construction activities.

LANGAN

NEW YORK POLICE DEPARTMENT – NEW ACADEMY

SERVICES:

- *Site/Civil Engineering*
- *Geotechnical Engineering*
- *Environmental Permitting*
- *Natural Resources*
  - *CEQR Natural Resources Analysis*
  - *CEQR EIS Support*
  - *USACE/NYSDEC Wetland Permitting*
- *Surveying*

LOCATION:

College Point, Queens, New York

OWNER:

New York City Police Department (NYPD)

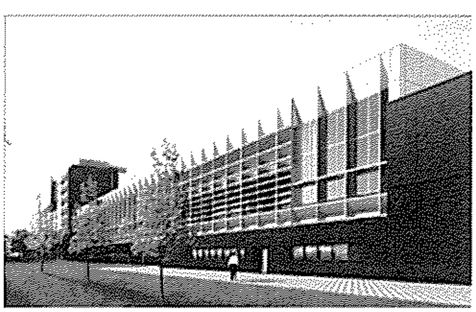
New York City Department of Design and Construction

ARCHITECT:

Perkins + Will with Michael Fieldman Consulting Architects

COST:

$750 million (Construction est.)



Langan Engineering is providing multiple services for the new NYPD academy in College Point, Queens, New York.

The project consolidates many of NYPD's existing training facilities currently spread throughout New York City, into one 35-acre (3.1 million gross square foot), LEED™-certified facility that will serve recruits, civilians, and in-service police. The project will be constructed in two sequences, with the first sequence completed by 2013.

Langan overcame numerous challenges during the project design stage including development of a site plan utilizing various methods of soil improvement to minimize damage resulting from settlement and poor soil conditions. Langan coordinated with the Department of Environmental Protection, Department of Environmental Conservation (NYSDEC), and United States Army Corps of Engineers (USACE), to develop a design that was approved by all agencies.

Langan also submitted early packages for soil erosion sediment control, demolition, piles, foundations, and site utilities to maintain the project's fast track schedule. To allow future settlement, Langan designed a methane mitigation system underneath a slab with many elevation differences due to concrete utility encasements.

Langan successfully prepared a New York City Environmental Quality Review (CEQR) natural resources analysis as part of the Environmental Impact Statement (EIS), and successfully obtained USACE and NYSDEC tidal wetlands and protection of waters permits, and water quality certification.

Langan's CEQR analysis and Joint Wetland Permit Application addressed project impacts on an on-site, part tidal, part non-tidal, stream channel that is critical to drainage in the College Point/Flushing Bay area. The process involved a series of project design and landscaping changes and required significant coordination with the design team, the NYPD, NYCDDC, the USACE and NYSDEC. Project USACE and NYSDEC wetland permits were approved in 2010.

Langan provided surveying for the project and will provide construction support services throughout the construction phase of the project.

MEADOWLANDS XANADU

SERVICES:

- *Geotechnical Engineering*
- *Site/Civil Engineering*
- *Landscape Architecture Permit Plans*
- *Environmental Permitting*
- *Environmental Impact Statement Preparation*
- *Wetlands Mitigation*
- *Environmental Remediation*
- *Construction Specification and Documents*
- *Completed on schedule and within budget*

LOCATION:

Meadowlands Sports Complex
East Rutherford

CLIENT:

Colony Capital

ARCHITECTS:

Adamson Architects, Inc.
The Rockwell Group

CONSTRUCTION MANAGER:

Joseph Jingoli & Sons, Inc.

Meadowlands Xanadu is a unique and visually compelling 4.96-million-square-foot mixed-use development for the arena site located on the Meadowlands Sports Complex in East Rutherford, New Jersey. Redevelopment of the arena site included family entertainment, office and hotel components, multi-level parking garage, as well as a minor league baseball park. The project incorporates exciting and participatory sports and entertainment venues, such as an indoor ski slope and skate park for the entire family. Entertainment themes include venues for children's education, home and life, and fashion.

Many of the engineering, environmental and landscape services available from Langan were requested by the client to facilitate and ensure that the design and permitting of this mixed-use redevelopment project was completed under a "best case" schedule. Working with a diverse project team of architects and designers, Langan's services included: project management; a comprehensive geotechnical investigation; landscape architecture permit plans; and site and civil engineering including detailed phased plans for grading, storm drainage, sanitary sewer and potable water for permitting purposes.

Langan was also responsible for an environmental remediation investigation and preparation of applications for all necessary State (NJDEP) and Federal (USACE) approvals, including the preparation of an Environmental Impact Statement.

ANDREW J. CIANCIA, P.E., LEED AP
Senior Principal

Mr. Ciancia has diversified experience in geotechnical engineering projects involving the investigation, instrumentation, design, construction, and project management of building projects, utilities, highways, petrochemical projects, dams, parks, marine structures and specialized projects (i.e. grouting, blasting, sanitary landfills, tunneling work, groundwater control and construction adjacent to historic buildings).

Mr. Ciancia has extensive experience with geotechnical engineering related projects, particularly in the evaluation and selection of foundations constructed on weathered and fractured rock, and over soft soils. He has developed site specific foundation construction documents (plans and specifications) to address rock excavation operations (i.e., drilling, blasting, monitoring, rock anchors, etc.) and special foundation construction over soft soils (deep piles, surcharging, grouting, reinforcement grids, etc.).

Mr. Ciancia was involved with the preparation of revisions to the Foundations Section of the 2008 New York City Building Code for the NYC Department of Buildings and the Mayor's office. He also chairs the Special Inspection's Committee for geotechnical related inspections.

EDUCATION:

M.Sc., Civil Engineering, Rutgers University
B.Sc., Civil Engineering, Rutgers University

PROFESSIONAL REGISTRATION

Professional Engineer: New Jersey, New York, Pennsylvania, Connecticut, Maine, Massachusetts, New Hampshire, Vermont, Rhode Island
LEED Accredited Professional

ADDITIONAL TRAINING

Amtrak Track Safety Training

EXPERIENCE

LANGAN ENGINEERING, New York, NY – Senior Principal (1996 – Present)

- **7 World Trade Center, Manhattan, New York** – Principal-in-Charge for the demolition and removal of all remaining subsurface foundation structures including substation cables, cable conduit, and transformer oil-contaminated soil to a depth up to 25 feet below the surface. Prepared a Contaminated Soil and Groundwater Management Plan, approved by NYSDEC, and plans and specifications to address soil and groundwater removal and disposal, health and safety protection for construction workers and the general public. Oversight responsibilities included documentation of all activities, testing and evaluation of soil and groundwater quality, waste classification sampling and analysis, air monitoring and preparation of a final Closure Report.
- **Columbia University, Manhattanville Development, New York, New York** – Principal-in-Charge of environmental services for a large-scale campus development project in the Manhattanville section of West Harlem, New York City for Columbia University. This multi-year, 17 acre, $7 billion campus development project involves the phased construction of numerous campus buildings within a five block area. Construction includes excavation to approximately 70- to 80-foot below grade spaces to accommodate 6.8 million gross square feet of above- and below-grade mixed-use academic facilities. Langan's scope of environmental services include compliance with local New York City and New York State regulations governing air pollution, noise generation, water discharge and solid waste management during remediation and construction, and implementation of the obligations made by the university during the permitting phase of the project. Langan prepared assessments of properties as they have become available, for hazardous materials within buildings and under the surface, and has prepared abatement and demolition plans and specifications and remedial action plans for removal and abatement of asbestos and other hazardous materials within the existing buildings, proper removal and closure of underground storage tanks and spills, remediation of contaminated soil and groundwater uncovered during the development process.

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- **River Place II, New York, New York** – Principal-in-Charge during foundation construction for two 60-story towers at 42nd Street and 11th Avenue. The footprint area of approximately 42,000 square feet at the ground level. The project included residential rental units, retail space, underground parking and has a 13-story inclusionary rental building. The foundation system consisted of footings bearing on rock, drilled mini-caisson elements, and driven piles. Langan provided full-time controlled inspection during pile load testing program and foundation related construction.
- **11 Times Square, New York, New York** – Principal-In-Charge for this $400 million new development project consisting of a 40-story structure with one below-grade level. The foundation footprint of this building is approximately 38,000 square ft. Langan developed and inspected the initial subsurface investigation program that included drilling borings within existing buildings and, later, within the partially excavated site. Langan prepared the formal foundation report with recommendations for the proposed development that included footings bearing on rock and drilling of caissons socketed into rock. As project manager, Mr. Biesiadecki applied for and obtained Transit Authority approval for the temporary excavation support adjacent to the subway structure on two sides of existing buildings on the two other sides. Substantiated proof to the Transit authority – using finite elements models – that the proposed excavation and foundation system would not impact the subway structures. Mr. Biesiadecki provided oversight for the subsurface investigation, foundation recommendations, and controlled inspection of footings, caissons and tiedowns. Managed the special inspections of the installation of footings and caissons.
- **Hudson Yards Redevelopment, New York, New York** – Langan is serving as geotechnical, environmental, site/civil, and survey consultant for a private developer seeking to redevelop LIRR's James Caemmerer Westside Yards. Mr.Ciancia was responsible for review of historic subsurface data, and development of conceptual foundation design.
- **Atlantic Yards Development, L.I.R.R Yards, Brooklyn, New York** – Langan is serving as the geotechnical consultant for the design of six high-rise towers over the Brooklyn L.I.R.R yards. Mr. Ciancia is Principal-in-Charge responsible for overall project management, preparing a subsurface investigation program, and general consulting during the design stage. Responsible for a seismic site investigation followed by a site-specific seismic evaluation of the site. The seismic analysis resulted in favorable design conditions that resulted in significant foundation and super-structure savings.

PROFESSIONAL AFFILIATIONS

American Council of Engineering Companies of New York (ACEC NY), former State President and former National Director
American Society of Civil Engineers (ASCE) – Life Member
Metropolitan Section of American Society of Civil Engineers
International Society of Soil Mechanics and Foundation Engineering (ISSMFE)
Structural Engineers Association of New York (SEAoNY)
Adjunct Professor – New York University, 1998 to present
New York Building Congress
Member of The Moles
Deep Foundations Institute (DFI)

JOEL B. LANDES, P.E.
Senior Associate

Mr. Landes has over 35 years of diversified experience directing environmental engineering and consulting projects for Fortune 500 manufacturing firms, real estate developers and public agencies. He has experience as the Manager of Environmental Compliance for a major pharmaceutical company, and as a Consultant working for public and private clients. Projects include redevelopment of former industrial, chemical, petroleum storage and manufactured gas plant Brownfield sites into residential and commercial use. He has lead due diligence efforts for acquisitions and divestitures; industrial site selection and permitting; decontamination and demolition; Phase I and II Environmental Site Assessments; remedial investigations and feasibility studies; remedial measure design and implementation.

EDUCATION
M.E., Environmental Planning and Management, The Cooper Union, New York
B.S. Chemical Engineering, Polytechnic Institute of Brooklyn, New York
Graduate Studies in Business Management, Union College, New York

PROFESSIONAL REGISTRATIONS
Professional Engineer: New York, New Jersey

EXPERIENCE
LANGAN ENGINEERING, New York, NY – Senior Associate (2000 – Present)

- **The Shops at Atlas Park, Glendale, New York –** This 12-acre property consisted of a 90 year old industrial park with a central boiler house, railroad unloading facilities and extensive underground fuel oil and gasoline storage tanks. Under Mr. Landes' direction, Langan conducted extensive, coordinated geotechnical and environmental investigations and guided the project through the New York State Brownfield Cleanup Program. Atlas Park became one of the first projects to enter into the BCP and be granted a Certificate of Completion. Atlas Park received two Certificates of Completion; one issued on the portion of the site that achieved Track 1 cleanup levels for unrestricted use and one issued for limited commercial use. Langan implemented remediation programs that included environmental due diligence, oversight of abatement and building demolition, preparation and implementation of remedial action plans and remediation construction documents, design and construction of six sub slab depressurization and vapor barrier systems for new and existing retail structures, and design and construction of two air sparging vacuum extraction groundwater remediation systems. The former industrial park was transformed into an outdoor shopping and entertainment center and received an ACEC New York Gold Award for Engineering Excellence and an EPA Phoenix Award for Best Brownfield Project in USEPA Region 2.
- **Bronx Terminal Market, Bronx, New York –** Mr. Landes was the Project Director responsible for conducting environmental due diligence and remediation to convert this 17 acre Bronx Terminal Market site, an industrialized urban area adjacent to the Harlem River in the Bronx, NY, into a big box, multi-tenant retail center. The BTM site included the Bronx Men's House of Detention, a 6-story refrigerated warehouse and various single and two story market buildings. Under Mr. Landes' direction, Langan conducted extensive, coordinated geotechnical and environmental investigations and guided the project through the New York State Brownfield Cleanup Program. Langan's services included Phase I and II environmental site investigation for due diligence, preparation and implementation of extensive remedial investigations of soil, groundwater and soil vapor, preparation and implementation (coordinated with construction) of a remedial action work plan, and preparation of a Site Management Plan. We prepared remediation construction documents in coordination with site/civil, geotechnical, structural and mechanical design efforts including the design of sub slab depressurization and vapor barrier systems for 5 new structures. Langan also participated as part of the consulting team in preparation of the draft environmental impact statement for the project.

  Under Mr. Landes' direction and in compliance with BCP requirements, Langan developed and implemented a Public Participation Plan and a Community Air Monitoring Plan. Langan met monthly with the Community as the construction began to discuss the status of the air monitoring.

Langan negotiated with NYSDEC for approval of cost effective groundwater dewatering procedures and for recycling of demolition concrete, brick and asphalt for use on-site. Langan served as the engineer responsible for the conduct of the remedial work and prepared and certified the Final Engineering Report.

- **7 World Trade Center, New York, New York** – Mr. Landes was the Program Manager for environmental services needed to facilitate the redevelopment of the 7 World Trade Center (WTC) site destroyed in the September 11, 2001 attacks. 7 WTC contained a Con Edison substation as well as underground storage tanks. As a result of the attacks, over 100,000 gallons of transformer oil and fuel oil was released. Our activities included preparation of Environmental Assessment Forms as required under the New York SEQRA; the development, NYSDEC approval and implementation of a soil and groundwater management plan for the excavation of approximately 25,000 cubic yards of contaminated soil; removal and NYSDEC closure of four, 6.500 to 11,500-gallon underground fuel oil tanks; and demolition of subsurface building features including electrical cable abatement and vaults to allow for the construction of a new building foundation.
- **Silverstein Properties, River Place, New York, New York** – Mr. Landes was the Program Manager for the preparation of specifications and management of contaminated soil at the site of a proposed high-rise residential building in midtown New York City. Investigation of subsurface soil and groundwater indicated that the site was a former manufactured gas plant (MGP) site from the mid- 1800's to the early 1900's. The investigation and remediation of the site was the responsibility of Con Edison under a NYS Voluntary Cleanup Agreement. We assisted Con Edison in their development of a Remedial Action Work Plan (RAWP) for the site by preparing the excavation plan, the soil and groundwater management plan and community air monitoring plan, which includes provisions for handling, characterization and disposal of soil and groundwater that would be disturbed during construction, and protect the health of construction workers and the general public from exposure to contaminants. When the site entered into the NYS Brownfield Cleanup Program (BCP), Silverstein Properties took on the responsibility of implementing the approved Remedial Action Work Plan with Langan as the Remediation Engineer of record. Langan prepared specifications, schedules and cost estimates to integrate the cleanup with the development of two high-rise, multi-unit residential towers. Our responsibilities included all field oversight activities including the installation of interlocking, sealed joint sheet piles and excavation and disposal of 80,000 tons of MGP waste material, As the Remedial Engineer, we oversaw the implementation of the RAWP, prepared the Final Engineering Report and obtained a Certificate of Completion for the Project, allowing the owner to obtain the BCP tax credits.

PROFESSIONAL AFFILIATIONS

Business Council of New York State
Environmental Business Association
National Brownfield Association – NYS Chapter
American Institute of Chemical Engineers
Air Pollution Control Association

MICHELE E. O'CONNOR, P.E., LEED AP
Senior Associate

Michele E. O'Connor has 23 years experience in site engineering ranging from conceptual planning through construction phase coordination. Her experience includes work on a wide range of projects in both the private and public sectors. Ms. O'Connor provides expertise in site evaluations, site design, stormwater management, utility design, soil erosion control planning, preparation of technical specifications and construction coordination.

Ms. O'Connor's experience also includes regulatory permitting from New Jersey, New York, New York City and Connecticut and experience with numerous local and regional utility authorities. Permits prepared by Ms. O'Connor include Stream Encroachment, Wetlands, Sewer Extensions, Amended Drainage Plans, Private Sewer Plans, Stormwater Discharge Permit (NPDES), Soil Erosion and Sediment Control and Department of Transportation permits.

EDUCATION:

B.S., Civil Engineering, Rutgers University, College of Engineering

PROFESSIONAL REGISTRATIONS

Professional Engineer: New York and New Jersey

EXPERIENCE

LANGAN ENGINEERING, New York, NY – Senior Associate (1994 – Present)

- **New York Police Academy, Queens, New York** – The NYPD Police Academy will consolidate and replace numerous training facilities located across four of the City's boroughs into a single state of the art facility located in College Point, Queens. Langan is providing site/civil, geotechnical and environmental engineering services for the design and construction of the 35-acre site facility that will include classroom space and tactical training facilities.
- **Bronx Terminal Market, Bronx, New York** – Project Engineer responsible for internal oversight of a multi-discipline design team and the preparation of site/civil design documents. Work included consultation with the NYC Economic Development Corporation, NYCDEP, ACOE, NYSDEC, NYCDOT and various other City and State agencies. Design services included the preparation of the NYCDEP Amended Drainage Plan, NYCDEP Private Sewer Plan, site development plans, regulatory permitting and construction phase services The proposed development will have approximately 1 million SF of retail and structured parking for 2,500 cars over several city blocks and waterfront.
- **Gateway Center I, Brooklyn, New York** – Site engineering design for a 48-acre commercial/retail center and 15-acre City Park, design of a 3.5-acre freshwater wetland mitigation site, off-site roadway utility improvements and geotechnical engineering for the Belt/Shore Parkway Erskine Street Interchange. Services included preparation of the NYCDEP Amended Drainage Plan, NYCDEP Private Sewer Plan for Gateway Drive, site development plans, design of sludge force main, regulatory permitting for site work activities, construction phase services and site work and geotechnical construction inspections. Other services included consultation with New York City Department of Parks and Recreation, New York City Department of Housing Preservation and Development and various other City agencies to obtain the necessary permits and approvals required for development.
- **Gateway Center II, Brooklyn, New York** – Site engineering design for a 40-acre commercial/retail center. Services included obtaining approvals from the NYC Department of City Plan (ULURP and CEQR) for rezoning and mapping actions, preparation of the NYCDEP Amended Drainage Plan, NYCDEP Private Sewer Plan for Elton Street, site development plans, regulatory permitting for site work activities. Other services included consultation with New York City Department of Parks and Recreation, New York City Department of Housing Preservation and Development and various other City agencies to obtain the necessary permits and approvals required for development.
- **Flushing Town Center (Sky View Parc), Flushing, Queens, New York** – Site engineering design for a 3-million-square-foot mixed use shopping center and residential towers. Services included preparation of bid documents for asbestos remediation and demolition of existing buildings, grading and drainage design, site layout, waterfront site, landscape and lighting design, bulkhead design, utility design and preparation of a stormwater pollution prevention plan for the 14-acre site. Regulatory permitting included permit applications to the New York City Department of Transportation for new Con Ed vaults, New York City Department of Environmental Protection

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for storm and sanitary connections and water mains, and applications to the Department of Parks and Recreation for approval of waterfront elements.

- **College Point Retail, College Point, Queens, New York** – College Point Retail is built on 25 acres of vacant and undeveloped land on the northern edge of the College Point Industrial Park. The complex has three buildings encompassing 310,000 ft^2 of retail space, a 6,000 ft^2 restaurant and 1,600 parking spaces. Contract drawings were prepared for sewer, water, and storm water management as well as the Builder's Pavement Plan. Full site and civil engineering plans were provided, including landscape and lighting design.
- **Flushing Meadow Pool and Ice Skate Rick, Queens, New York** – Project manager for new pool and ice skating facility in Flushing Meadow Park for the NYCDPR. Responsibilities include design and permitting for the site grading, drainage and utility systems and coordination with the landscape and MEP utility design.

PROFESSIONAL AFFILIATIONS

Association of Real Estate Women, Member
Urban Green Council, Green Codes Committee Chair
American Society of Civil Engineers, Member
Professional Women in Construction, Member

ALAN R. POEPPEL, P.E.
Senior Associate

Mr. Poeppel is an experienced geotechnical engineer with over 17 years experience whose practice involves coordination and supervision of subsurface investigations; establishment and monitoring of geotechnical instrumentation; design of shallow and deep foundation systems; evaluation of earth and rock slope stability; preparation of geotechnical engineering reports; and coordination and supervision of construction inspection services.

EDUCATION

M.Sc., Civil Engineering (Geotechnical), University of Illinois at Urbana, 1992
B.Sc., Civil Engineering (Honors), University of Illinois at Urbana, 1991

PROFESSIONAL REGISTRATIONS

Professional Engineer: New Jersey, New York

EXPERIENCE

LANGAN ENGINEERING, New York, NY – Senior Associate (1993 – Present)

- **Rego Park Mall, Queens, New York** – Rego Park Mall is an entire city block bounded by 97th Street, Junction Boulevard, 62nd Drive, and the Long Island Expressway service road, Rego Park, Queens, New York. The planned construction will bifurcate the site. The southerly half will have two levels of parking below ground, four levels above ground of parking and retail space, and one residential tower rising 18- and 20-stories above grade. The total footprint area is 135,000 ft2 with each of the two towers having a 16,000 ft2 footprint. The northerly half of the parcel will also have a total footprint area of 135,000 ft2. The planned construction is four levels of above grade retail space and a double-height cellar retail space. Langan developed and executed a subsurface investigation program and prepared a formal geotechnical engineering report. Our foundation system consisted of taper piles and spred footing on clay or silt.
- **Clinton Green, New York, New York** – Project Manager for the 600 unit residential mixed use development in the Clinton redevelopment zone. The two 24-story towers spanning over the depressed tracks of the Amtrak Empire Line and abutting three New York City DOT bridges. Performed an extensive subsurface investigation with and along side the Amtrak easements. The geotechnical evaluation included developing a foundation system for the large column loads directly adjacent to the active tracks as well as on the embankment on either side of the depressed track bed. A program for permanent groundwater control for all the basement and sub basement spaces, as well as schemes for temporary excavation support and permanent underpinning around the numerous sides of the two parcels was developed.
- **New York Botanical Garden Visitors Center, Bronx, New York** – Project Manager for the design of a grand pedestrian entrance which includes three new hospitality structures, granite and bluestone paved plaza and a fountain. Responsibilities during the design phase included a subsurface investigation, development of recommendations for support of the buildings, and sub-grade preparation procedures for the plaza pavements. Designed a mechanically stabilized earth wall as a value engineering alternative to a conventional reinforced concrete wall, and provided on-site controlled inspector for all foundation and earthwork related work.
- **River Place II, New York, New York** – Project engineer for a 56-story residential building at 42nd Street and 11th Avenue. Responsibilities included supervision of a subsurface investigation and preparation of a foundation engineering study. Subsequently, we developed and implemented an index pile and field static load test program to confirm the suitability of higher capacity pile foundations.
- **Site 1, Battery Park City, New York, New York** – Responsible for subsurface investigations and design recommendations for a 39-story hi-rise tower foundation. Work included preparation of geotechnical engineering design reports, technical specification review of contractor submittals, and administration of pile load tests.
- **164 Kent Avenue, Brooklyn, New York** – Geotechnical Project manager for this mixed-use development will include up to 1,300,000 gross square feet of residential and commercial space, plus two parking garages. The project, which includes three residential towers, one affordable housing

residential building, and market-rate townhouses, will contain more than 800 condominium units, 100 affordable units, and 250 parking spaces. The coordination between civil and geotechnical engineering was critical for the design and construction success of the project. Subsurface conditions consist of uncontrolled fill materials, a soft clay stratum up to 25 feet thick, medium to dense sand and finally bedrock. Historic maps and aerial photographs suggest that there may be buried waterfront structures (old bulkheads, etc.) as well as remnant structures from when trains serviced the existing piers. The installation of piles, utility infrastructure, the necessary ground improvement measures are all challenges that have been overcome during the construction process.

- **50 West Street, New York, New York** – Project manager for a mixed-use development consisting of about 535,000 gross square foot (ft2) of residential, retail, and hotel space. The building tower will rise to 63 stories and 700 ft above street grade. The ground floor of the tower, which would be designed to achieve a Gold LEED rating, would contain a "light-art gallery showcasing some of the most innovate light installation artists in the world, a cafe/bar, a restaurant and a "gourmet" corner store grocery. A cellar covering the entire 18,000 ft2 site is planned, and a sub-cellar is being considered. Langan engineers did a subsurface investigation that included seven test borings, three observation wells, and laboratory testing. Recommendations included a deep foundation supported on drilled caisson piles to transfer the building loads to the underlying suitable bearing materials.

Firm Profile

Sam Schwartz Engineering (SSE)

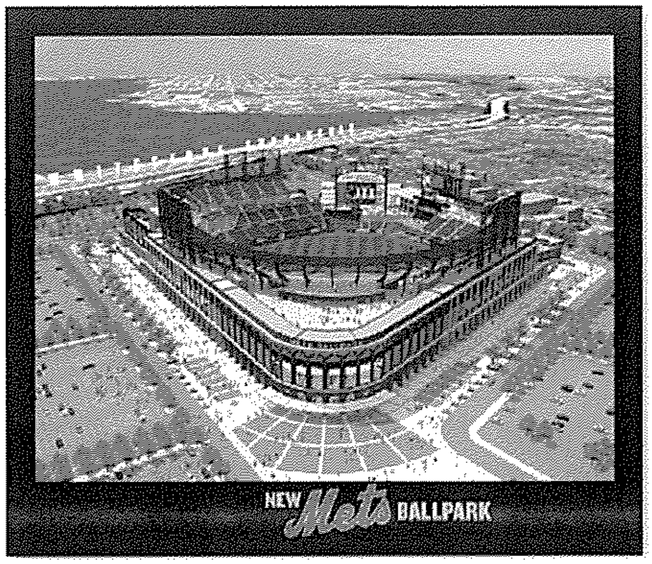
Founded in 1995, SSE is an 80-person engineering and transportation planning firm with offices in New York City, Newark, Chicago, Washington, D.C., Tampa and Los Angeles. SSE specializes in developing context-sensitive transportation solutions for simple to complex projects regionally, nationally and abroad. SSE identifies transportation and traffic impacts and provides creative, multi-modal plans that are grounded in technically rigorous analysis and industry-accepted design standards. SSE strives to balance the needs and improve the quality of life of all users, including drivers, pedestrians, transit riders and cyclists. Clients trust SSE to work collaboratively with diverse communities and stakeholders as a problem solver and "design mediator" to generate implementable, innovative and sustainable recommendations.

From our company logo to the architectural décor of our main office, we live and breathe traffic and transportation. Our staff is highly trained and qualified and utilizes the latest technical methods and software in our industry. Following are some relevant characteristics of our firm:

> **Firm Size and Structure:** Contrary to the industry trend in the creation of ever larger firms through acquisition and merger, SSE is a small specialized firm with streamlined management, communications and decision making. This structure allows us to mobilize quickly for any assignment. We provide the flexibility and nimbleness to respond immediately to our clients.

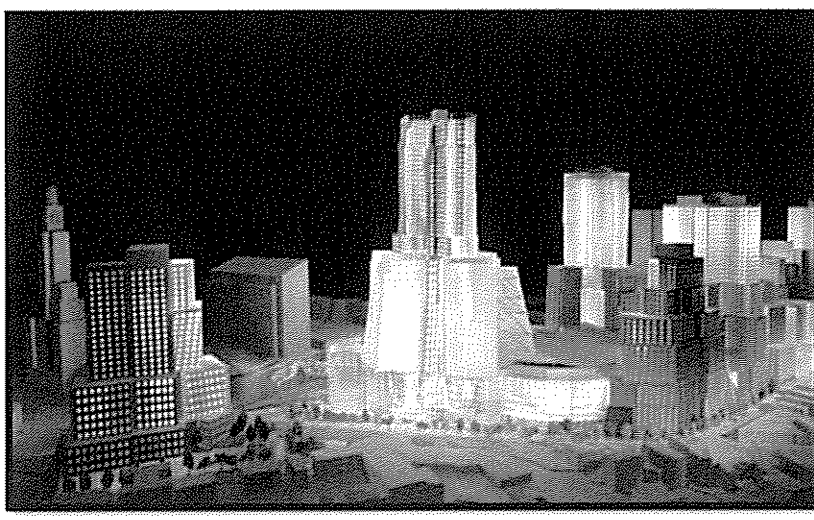
SAM SCHWARTZ ENGINEERING

NEW METS STADIUM TRANSPORTATION AND PARKING PLAN
Queens, NY



Sam Schwartz Engineering (SSE) was retained by the New York Mets to provide transportation planning and traffic engineering services for the new Citi Field Stadium. Due to a loss of parking spaces during construction, the primary strategy to accommodate fans was to increase transit usage on the existing subway and Long Island Rail Road lines (LIRR) adjacent to the stadium. SSE studied the effect of additional pedestrians traveling on a rotunda to the subway and LIRR platforms as well as across a passerelle that connects the parking areas located to the south in Flushing Corona Park. In order to accommodate additional subway riders, SSE worked with transit station designers to reconfigure the station. The fare control areas were relocated to the top of ramps instead of at the tops of stairwells. In addition, the center express platform was opened and a new express service provided. LIRR improvements, including additional trains and platform extensions, were recommended to reduce pedestrian crowding. Additional connections and widened corridors were also recommended to accommodate the increased ridership. SSE's efforts toward improving transit access and service, as well as other efforts to reduce private vehicle usage, doubled the number of people taking mass transit to Mets games. The Mets still enjoy the benefits of these improvements today with 45 of people using transit (up from 24 before transit improvements were implemented).

ATLANTIC YARDS DEVELOPMENT TRAFFIC ENGINEERING AND TRANSPORTATION DEMAND MANAGEMENT SERVICES
Brooklyn, NY



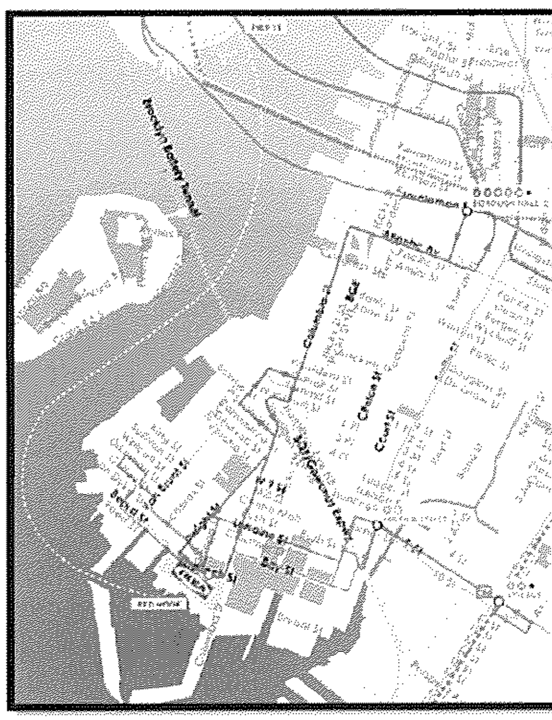
The 22-acre transit oriented development consists of 17 mixed use buildings, including an 18,000-seat sports and entertainment arena, and occupies an area over seven square blocks in Downtown Brooklyn directly above the Atlantic Terminal Transit Hub. The development is also included in the U.S. Green Building Congress' LEED ND/Neighborhood Development pilot program. Sam Schwartz Engineering (SSE) services include overseeing the planning and implementation of the project's comprehensive TDM initiative which would reduce overall auto trips and parking demand. SSE also assisted the project's architect in designing a 400-bike parking facility, in addition to the design of adjacent on-street bike lanes. Recommendations included transit and ride sharing programs to reduce automobile trips and the parking demand. SSE provided design ideas for optimizing intersections, improving pedestrian connections and improving traffic operations in the area.

SAM SCHWARTZ

JAVITS CENTER EXPANSION DESIGN SERVICES
New York, NY

Sam Schwartz Engineering (SSE) was retained by Javits II Architecture to assist in the design of the Javits Convention Center Expansion and Renovation. SSE advised on all transportation-related design elements, including design of the truck marshalling building; visitor, taxi and bus access and circulation; and pedestrian access and safety. The marshalling building was designed to provide trucks an area to stage prior to loading and unloading at Javits. The building plan included 60 new loading docks to facilitate the expanded exhibition center. SSE's services involved analysis of truck maneuvering space, loading berth sizing, ramp design and determining the number of loading and marshalling spaces required. A vehicle access drive is situated along 11 Avenue and provides two levels of access for MTA buses, shuttle buses, taxis and smaller vans and trucks to load in during shows. SSE conducted extensive data collection and observations at existing Javits' trade and public shows to estimate required curb space. Additional work included establishing a security screening area for trucks before unloading into the expanded center. SSE also provided reviews of the No 7 Subway Line Extension MPT plans and their potential impact on Javits' operations. Work included proposing vehicle, bus, or taxi staging areas for Javits' use within unused construction staging footprints and developing parking and staging layouts. With the MPT work proposed to be simultaneous with the Javits' renovation work on-site, SSE also proposed various schemes for organizing vehicles within the Javits' internal roadway to maximize efficiency and safety.

IKEA TRANSPORTATION ANALYSIS, ACCESS PLAN AND COMMUNITY OUTREACH
Brooklyn, NY



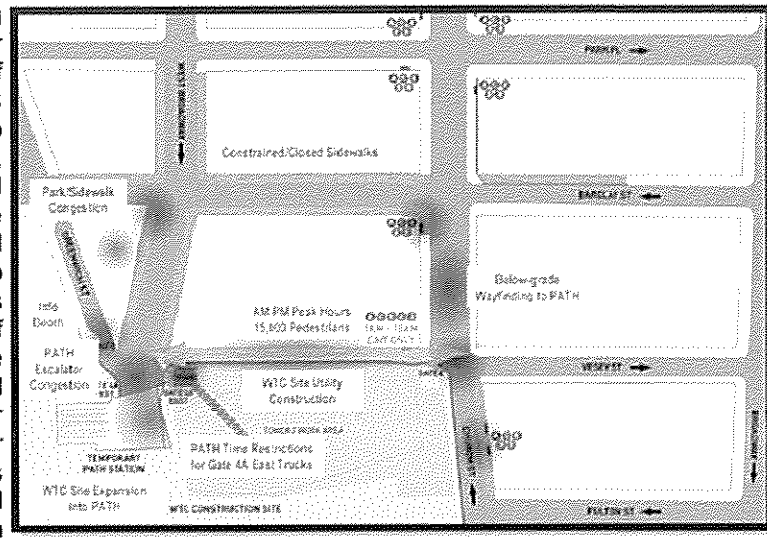
IKEA Brooklyn is a unique example of a transit friendly, big box retail development. Sam Schwartz Engineering (SSE) performed the traffic and transportation analysis for the proposed 340,000 square-foot IKEA located in Brooklyn's industrial waterfront area. SSE's approach to the project was to utilize the area's transit facilities to the greatest extent possible and link the store to existing transit as well as proposed new transit services. SSE developed a regional intermodal access plan, including free shuttle bus service from local subways and Brooklyn Borough Hall, two bus route extensions and a new free water taxi service from Manhattan. Surveys conducted after the store's opening show that transit use has exceeded all expectations as over one-third of IKEA's customers arrive by transit.

SSE played an important role in IKEA's community outreach team, working with the Red Hook community and educating the public about the transportation component of the project.

SAM SCHWARTZ

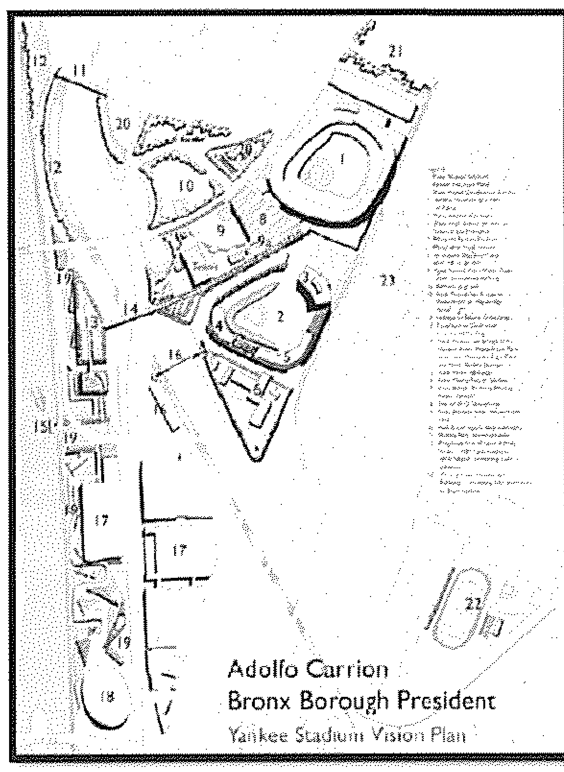
WORLD TRADE CENTER TRANSPORTATION PLANNING AND ENGINEERING
New York, NY

Sam Schwartz Engineering (SSE) was retained by the Port Authority of New York and New Jersey (PANYNJ) to assist in transportation logistics planning during the reconstruction of the World Trade Center (WTC). SSE is a consultant for the Office of Program Logistics at the PANYNJ's WTC Construction Department. SSE's function is to coordinate all transportation, including cars, trucks, construction vehicles, pedestrians, and bicycles, on and around this complex 16-acre construction site in the middle of congested Lower Manhattan. This includes over two thousand WTC construction workers, hundreds of WTC construction vehicles, hundreds of thousands of pedestrians around the site perimeter, and around fifty thousand PATH commuters every day, all in addition to the over 5.7 million annual tourists/visitors to Lower Manhattan. SSE continuously performs pedestrian, bicycle, and vehicle counts around the WTC site to understand how circulation changes as a result of construction activities and closures. The results of the counts are used to inform sidewalk, roadway, and bike path improvement/mitigation designs, as well as rerouting, signal timing, and wayfinding decisions. SSE coordinates with several city, state, and federal agencies on a regular basis



YANKEE STADIUM NEIGHBORHOOD DEVELOPMENT
Bronx, NY

As the Bronx Borough President's transportation consultant on the $1 billion-plus redevelopment of Yankee Stadium and the surrounding neighborhood, Sam Schwartz Engineering (SSE) recommended numerous transportation measures to improve vehicle, transit, pedestrian, and parking access on Yankee event days. To decrease congestion in the neighborhoods surrounding the new Yankee Stadium, SSE recommended satellite parking facilities connected to the stadium by shuttle buses. SSE also analyzed major vehicle routes to and from the stadium to determine the best locations for Intelligent Transportation Systems (ITS) and signage that would notify motorists of traffic conditions, preferred routes, and parking lot status. In its final report, SSE recommended a synthesis of the Yankees' and the Bronx Borough President's proposals for the neighborhood by incorporating a nearby retail center and area developments with the stadium plan.



SAMUEL I. SCHWARTZ, P.E.
President & CEO
Mr. Schwartz is President and CEO of Sam Schwartz Engineering (SSE), a multi-disciplinary consulting firm specializing in transportation engineering. He is also a visiting scholar at New York University and served on the faculties of Cooper Union, Long Island University, and Brooklyn College. He writes a daily column on traffic in *The New York Daily News*. Prior to starting his own firm in 1995, Mr. Schwartz was Senior Vice President responsible for transportation engineering, infrastructure, and quality control and planning at Hayden|Wegman Consulting Engineers, Inc. from 1990 to 1995. He served as Chief Engineer/First Deputy Commissioner for the New York City Department of Transportation from 1986 to 1990, where he was responsible for an 8,000-person agency, a $350 million expense budget, and a $700 million capital budget. As Chief Engineer, Mr. Schwartz created the New York City DOT Bureau of Bridges and led the team that wrote the seminal report on New York City bridges, "Spanning the 21st Century. He also served an extremely successful term as New York City's Traffic Commissioner from 1982 to 1986. From 1971 to 1982, Mr. Schwartz held several key positions within the NYC DOT.

EDUCATION
Brooklyn College, B.S. Physics, 1969
University of Pennsylvania, M.S. Civil Engineering, 1970

EXPERIENCE
SHEA STADIUM ACCESS PLAN, TEMPORARY CONSTRUCTION PARKING, Queens, NY
Mr. Schwartz oversaw QV/QC and provided an improved access configuration to the existing Shea Stadium. He also acted as the owner's representative for the Mets on the new Shea Stadium project. Mr. Schwartz developed a schematic design of roadway improvements, a new parking layout, improved access and egress schemes, signage, and a Maintenance and Protection of Traffic (MPT) plan. He also facilitated interagency coordination through meetings, correspondence and presentations to the NYCDOT, NYC Economic Development Corporation, the NYPD, and design consultants. Mr. Schwartz also developed proposed parking plan to provide 3,000 parking spaces for Mets games during new stadium construction. He assisted in preparation of traffic management and signage plans to direct fans to new parking locations, and coordinated with NYCDOT and City Hall to provide temporary parking solutions for the Mets.

'09 PRESIDENTIAL INAUGURATION TRAFFIC AND TRANSPORTATION SERVICES, Washington, DC
Mr. Schwartz oversaw QA/QC and directed a team that produced walking maps for 2009 Presidential Inauguration, general information maps which included inauguration day WMATA bus routings, metro station closures, and road closures, and charter bus routing maps to be disseminated to bus operators.

ATLANTIC YARDS ARENA PLANNING, Brooklyn, NY
Mr. Schwartz oversaw QA/QC while his team developed parking and traffic management plan for game-day operations for the proposed Brooklyn Nets Arena. The firm assisted in alternate schematic redesign of major intersections in the Flatbush corridor and developed transit options to increase non-auto modes of travel to arena.

PRUDENTIAL CENTER ACCESS PLAN, Newark, NJ
Mr. Schwarz guided the development and implementation of a coordinated traffic, parking, and transit management plan for the 18,600 seat arena in downtown Newark. He presided over the charrette process that was instituted at the outset of this accelerated project schedule. He worked with all stakeholders and presented the access plan and represented the city at formal press conferences. The multi-faceted plan proved to be a major success for the opening of the arena and for downtown Newark.

YANKEE STADIUM NEIGHBORHOOD DEVELOPMENT, Bronx, NY
Mr. Schwartz recommended numerous transportation measures to improve vehicle, transit, pedestrian, and parking access on Yankee event days. Recommended satellite parking facilities connected to the Stadium by shuttle buses. He analyzed major vehicle routes to and from the Stadium to determine the best locations for Intelligent Transportation Systems (ITS) and signage that would notify motorists of traffic conditions, preferred routes, and parking lot status. He recommended a synthesis of the Yankees' and the Bronx Borough President's proposals for the neighborhood by incorporating a nearby retail center and area developments with the Stadium plan.

SAM SCHWARTZ
ENGINEERING

MICHAEL F. MONTELEONE, AICP, P.P.
Senior Project Manager
Mr. Monteleone's professional experience includes twenty-three years of Transportation, Transit, and Land Use Planning project work. Transportation planning experience includes the following types of studies: Environmental Impact Statements (EIS), Design Reports (Phases I-IV), Environmental Assessments, Traffic Impact, Pedestrians, Accident Safety, Corridor Needs Assessments, and Parking. Other areas of experience in Transportation Planning include: trip generation estimation, construction condition analysis, intersection and highway capacity analyses, transportation demand management strategies, safe routes to school, park & ride development, landfill/transfer station operations, queuing analysis, ferry operations, electronic toll collection, airport planning, rest area planning, traffic mitigation, air quality and noise traffic data requirements, origin/destination surveying, and traffic data collection.

EDUCATION
University of North Carolina, M.R.P. in City and Regional Planning, 1990
State University of New York at Albany, B.A. in Geography, 1985

EXPERIENCE
GENERIC ENVIRONMENTAL IMPACT STATEMENT (GEIS), WORLD TRADE CENTER MEMORIAL AND REDEVELOPMENT, LOWER MANHATTAN DEVELOPMENT CORPORATION, New York, NY
Mr. Monteleone was the Task Manager who conducted transportation analyses for the redevelopment of the World Trade Center site for local bus routes, subway stations and operations, ferry operations, and pedestrian crosswalk locations. He authored the Transit and Pedestrian Chapter of the GEIS document that assessed the potential transit and pedestrians impacts for several development scenarios in the vicinity of the World Trade Center site.

NEW STAPLETON WATERFRONT DEVELOPMENT PLAN ENVIRONMENTAL IMPACT STATEMENT - NEW YORK CITY DEPARTMENT OF ECONOMIC DEVELOPMENT, Staten Island, NY
The former Navy Homeport site will be redeveloped and adjacent properties will be rezoned to encourage an economic revitalization of the Stapleton area of Staten Island to include infrastructure upgrades, a waterfront esplanade and park, commercial, retail, and residential uses. As Task Manager, Mr. Monteleone reviewed the methodologies used to analyze the effects of the proposed project on transit, pedestrians, traffic, and parking in the study area including NYCT bus route capacity, access to two Staten Island Railway stations, and crosswalks at more than a dozen intersections. He was also responsible for the preparation of the Transit and Pedestrian section of the EIS document.

WESTERN RAIL YARD ENVIRONMENTAL IMPACT STATEMENT (EIS) - HUDSON YARDS DEVELOPMENT CORPORATION (HYDC), New York, NY
The Proposed Actions included the construction of a platform over the Western Rail Yard to facilitate the development of residential, commercial, institutional, and open space uses. The Proposed Actions also included the development of two additional housing sites located on Tenth and Ninth Avenues. Mr. Monteleone was the Task Manager on this project, and conducted transit and pedestrian (sidewalk, corner, and crosswalk) capacity analysis at three subway stations and at over 20 intersections within the primary study area. Some of his detailed technical tasks included: supervision of pedestrian manual counts; establishment of pedestrian volume networks; projection of future travel demand for the proposed action including various alternatives; development of transit and pedestrian trip assignments for the Development Site and each of the approximately 40 No Build projects/sites within a mile radius of the Development Site; analysis of transit and pedestrians for the existing, no build, and future build conditions; and identification and evaluation of improvements needed to mitigate significant traffic, transit, and pedestrian impacts.

ENVIRONMENTAL IMPACT STATEMENT (EIS), MEADOWLANDS XANADU REDEVELOPMENT PROJECT AT THE CONTINENTAL ARENA SITE - NEW JERSEY SPORTS AND EXPOSITION AUTHORITY, Bergen County, NJ
Mr. Monteleone was the Task Manager who developed the traffic and transportation section of the EIS as a third party reviewer that included traffic operations and travel characteristics, parking conditions, transit service, and air navigation within the vicinity of the proposed Meadowlands Xanadu Redevelopment based upon the developers studies. The proposed redevelopment of the Arena Site would include entertainment retail, retail, office, hotel, parking structures, and a minor league ballpark.

ERICH ARCEMENT, P.E., PTOE
SVP/General Manager, New York

Erich Arcement is the Senior Vice President and General Manager of SSE's New York Office. He is directly responsible for all Sam Schwartz Engineering (SSE) projects based in the New York region. Prior to his current role, Mr. Arcement was the Director of SSE's Traffic and Transportation Engineering group. He has extensive expertise in engineering ranging from geometric design and analysis of roadway, bicycle and pedestrian facilities to traffic impact studies, environmental assessments, pavement marking and signage design. He has been with the firm since its inception and has managed hundreds of projects ranging from small impact studies to multi-million dollar on-call contracts. Mr. Arcement's responsibilities include delegating work to SSE staff, quality control of projects and oversight of project costs and budgets. He has ensured SSE has maintained a state of the art traffic engineering group by hiring the proper staff with the appropriate capabilities.

EDUCATION

Cooper Union, B.E., Civil Engineering 1997
Polytechnic University, M.S. Transportation Planning & Engineering, 2006

EXPERIENCE

SHEA STADIUM ACCESS PLAN, TEMPORARY CONSTRUCTION PARKING Queens, NY

Mr. Arcement reviewed and evaluated EIS recommendations and provided an improved access configuration to the existing Shea Stadium. He acted as the owner's representative for the Mets on the new Shea Stadium project and developed a schematic design of roadway improvements, a new parking layout, improved access and egress schemes, signage, and a Maintenance and Protection of Traffic (MPT) plan. In addition, Mr. Arcement developed proposed parking plan to provide 3,000 parking spaces for Mets games during new stadium construction. He assisted in preparation of traffic management and signage plans to direct fans to new parking locations. He also coordinated with NYCDOT and City Hall to provide temporary parking solutions for the City Filed.

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Mr. Arcement directed a team that provided strategic review of transit and pedestrian plans for managing the expected 2.5 million visitors to and from the Capitol and parade route. Mr. Arcement also produced walking maps for 2009 Presidential Inauguration, general information maps which included inauguration day WMATA bus routings, metro station closures, and road closures, and charter bus routing maps to be disseminated to charter bus operators.

WORLD TRADE CENTER TRANSPORTATION PLANNING AND ENGINEERING SERVICES FOR THE OFFICE OF PROGRAM LOGISTICS, New York, NY

Mr. Arcement works with a team to coordinate construction schedules for the multiple projects and contractors on-site. He evaluates the effects of construction on the surrounding community and stakeholders and making recommendations to improve on- and off-site safety, circulation, and quality of life. He provides coordination with multiple agencies and conducts public presentations to assist in the community outreach process and provides updates to the general public regarding construction progress and upcoming closures and re-routings.

PRUDENTIAL CENTER TRANSIT, TRAFFIC AND PARKING MANAGEMENT PLAN, Newark, NJ

Mr. Arcement devised traffic and parking demand management; he worked closely with the City, Devils, Prudential Center operations staff and with area parking operators to analyze intersection and roadway capacity. Based on analysis, Mr. Arcement determined approach routes to the parking facilities that would have the minimal impact on operations in the area. This was accomplished through an elaborate signage, trailblazing and variable message sign plan and a coordinated parking plan that was based on vehicle origins. He also estimated pedestrian volumes crossing Route 21 and provided design and operational recommendations to accommodate large volumes of pedestrians in compressed time periods.

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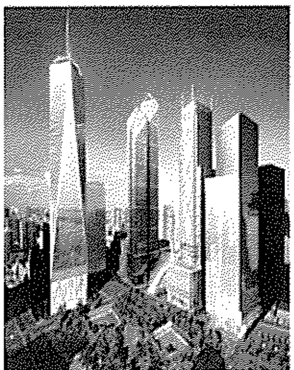
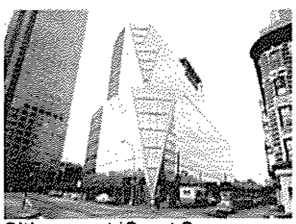
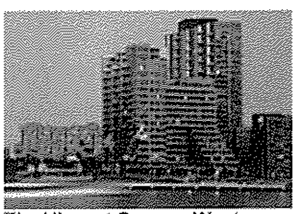
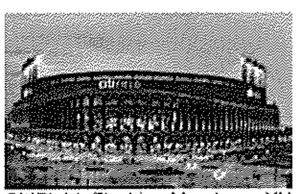
SAM SCHWARTZ
ENGINEERING

WSP CANTOR SEINUK - FIRM PROFILE


WTC Towers 1,2,3 and 7, WTC Memorial and WTC Performing Arts Center, New York, NY


Citigroup at 'Court Square Two', Long Island City , New York


The View at Queens West, Long Island City, New York


CitiField, Flushing Meadows, NY

WSP Cantor Seinuk is an internationally recognized structural engineering firm based in New York and with offices in Los Angeles, London, Dubai, Delhi and Mumbai. The company specializes in the design of building structures of varied types and usages. Over the past 40 years, the practice has received over 100 awards for engineering excellence from various organizations and has built a reputation amongst our clients and building professionals for innovative and cost-effective design solutions. WSP Cantor Seinuk is part of WSP Group, a multi-disciplinary engineering company of over 9,000 staff world-wide and the 2011 International Consultant of the Year recipient.

WSP CANTOR SEINUK AREAS OF SPECIALTY INCLUDE:

- Mixed-use, large scale complex developments
- High-rise building design in severe wind and seismic environments
- Forensic engineering and structural investigations
- Building alterations and investigations
- Peer review and value engineering
- Blast resistant design
- Construction inspections

Our services extend from conceptual studies through the completion of contract documents, shop drawing review, and on-site inspection of the construction.

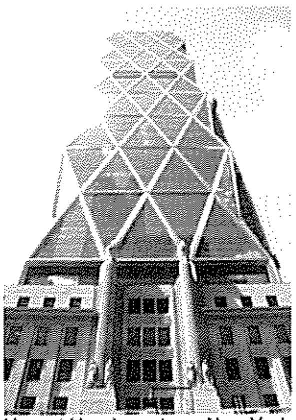
WSP Cantor Seinuk's experience spans the full range of building types and sizes with a specialty in buildings in severe wind and seismic environments. Creativity and innovation are seldom more put to the test than when engineering structures in an urban environment. This work usually entails difficult site conditions and numerous constraints brought on by neighboring structures, complex foundations and interfacing with existing urban infrastructure such as railway lines and/or consideration of landmark buildings.

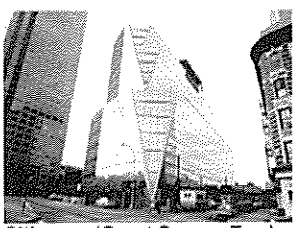
WSP Cantor Seinuk has completed billions of dollars worth of construction in the United States, Europe, Asia, South America, the Near, Middle and Far East. We have engineered and provided construction observations on millions of square feet of building structures. Material and structural systems utilized in our projects encompass steel, concrete, precast concrete, post and pre tensioned concrete, and composite concrete and steel.

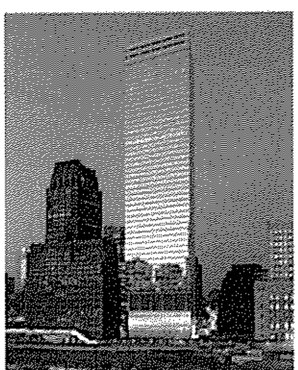
Acknowledged as the leader in its field and a highly innovative firm, WSP Cantor Seinuk approaches all its engineering commissions with the same underlying philosophy - to work closely with the client, other consultants and the necessary agencies to develop the most creative engineering solution of the highest quality, on-time, and within the economic framework of the project.

WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

LEED APPROACH AND PORTFOLIO


Hearst Headquarters, New York, NY
Gold LEED certified rating


Citigroup 'Court Square Two', Long Island City, New York, NY
Gold LEED certified rating


7 World Trade Center, New York, NY
Gold LEED certified rating

WSP Cantor Seinuk has a long history of innovative design including being at the forefront for sustainable and energy efficient design and construction solutions.

Although sustainable design issues are more the jurisdiction and remit of the Architect and MEP Engineer, the Structural Engineer nevertheless has an important role to play in participating to an integrated team approach to achieving these goals. Areas where we take an important role incorporating sustainability include:

- The use of **recyclable and low-energy construction materials**.
- The use of **regional construction materials** manufactured and available locally.
- The incorporation of **Innovative Structural Engineering Framing Solutions** which lead to a **significant reduction in tonnage used.**
- **Reuse of Existing Building Super Structure and/or Foundations**

WSP Cantor Seinuk's project portfolio includes a number of buildings that are engineered to sustainable criteria including those having LEED (Leadership in Energy and Environmental Design) status:

- **Condé Nast Building at 4 Times Square.** The first sustainable skyscraper in the US, **4 Times Square** became a **catalyst for the U.S. Green Building Council Leadership in Energy and Environmental Design (LEED) program.** The 48-story, 1.6million SF landmark includes recycled and recyclable building materials, recycled building footings and incorporates a hat truss structure reducing overall steel tonnage.

- **Hearst Headquarters** Our highly efficient structural diagrid system utilized 20% less steel material in comparison to a conventional moment frame structure. The savings in structural steel tonnage together with the fact that over 90% of the project's structural steel contains recycled material, contributed towards the 46-story, 856,000 SF tower becoming the **first building to receive a Gold LEED certified rating for "core and shell and interiors" in New York City.**

- **Citigroup 'Court Square Two'-Phase 1.** A 16-story, 500,000 SF office building awarded **Gold LEED status.** Incorporates recycled steel in the superstructure and concrete reinforcement and 50% fly ash used in the concrete mix.

- **New 7 World Trade Center.** The first building to be built at the WTC site replacing the original 7 WTC building. The **Gold LEED certified** tower is outfitted with a host of life-safety and environmental features never before incorporated into a commercial skyscraper. Our innovative design resulted in an efficient, cost effective and low tonnage structural solution while incorporating the use of recycled construction materials. Indeed our designs for the **Freedom Tower** and **WTC Towers 2** and **3 as well as the Memorial** are on course to also receive **GOLD LEED status.**

Acknowledged as the leader in its field and a highly innovative firm, WSP Cantor Seinuk approaches all its engineering commissions with the same underlying philosophy - to work closely with the client, other consultants and the necessary agencies to develop the most creative and sustainable engineering solution of the highest quality, on-time, and within the economic framework of the project.

WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

WSP CANTOR SEINUK PROJECTS INCORPORATING AFFORDABLE HOUSING

- **155 West Street, Greenpoint, Brooklyn, NYC**
  The project consists of residential and retail development including a 40-story high rise tower with luxury condominiums, and two adjacent low rise 7-story residential annexes **(one for affordable housing).**

- **Harborview, New York, NY**
  Two residential towers, 15 stories and 14 stories in height respectively, on a site located between 55th and 56th Streets, between 10th and 11th Avenues. **The development comprises a portion of housing for low income families and is being designed to NYCHA standards.**

- **Tower 37 at 350 West 37th Street, New York, NY**
  A 27 story residential building on the west side of Manhattan's Garment District. **As an 80/20 project, 20% of the building's approximately 250 rental units are low income housing per HPD (New York City Department of Housing and Preservation) requirements.**

- **Site 8 (West 127th Street), Harlem, New York**
  Located on the west side of Frederick Douglass Boulevard between West 127th and West 128th Streets in Central Harlem, the 340,000 SF project consists of a new mixed use, mixed income development comprising residential, retail and parking facilities and consisting of 3 buildings (A, B and C) of 12, 6 and 12 stories respectively.

  The project is a development with the NYC Dept. of Housing and Preservation through the Cornerstone Program, a multi-family new construction initiative.

  It is proposed for the new development to contain 40% of its rental units set aside for households earning 60% AMI or less, 10% of the rental units set aside for households earning 80% AMI or less and the balance of the rental units to be set at market rates.

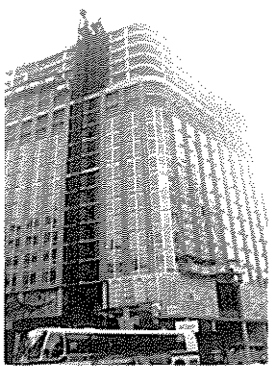
- **Riverside South, Building K2, New York, NY**
  The initial plans for Building K2 were to provide affordable housing. **Designs were provided to conform to HPD (New York City Department of Housing and Preservation) standards.** A "Girder Slab" system was provided to ensure an economical and efficient design for this 200,000 SF building.

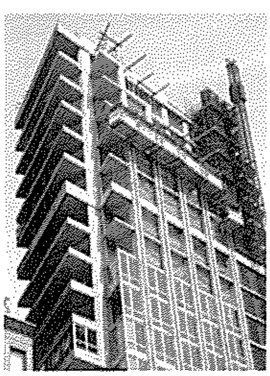
WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

200 WEST 72ND STREET

New York, New York

- Commercial
- Communications & Tech.
- Education
- Government
- Healthcare
- Hospitality
- Laboratories
- Mixed Use
- Museum/Cultural
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors





Developer
The Gotham Organization

Architect
Handel Architects

Structure
19-story tower

Status
Under Construction

Description:
Located at the southwest corner of Broadway and W. 72nd Street, this 19-story, 250,000 square foot residential tower will include 48,000 square feet of retail space with 17 floors of luxury, rental apartments above.

The project is nearing completion and is seeking Leadership in Energy and Environmental Design (LEED) certification (Silver level) from the U.S. Green Building Council.

WSP Cantor Seinuk is providing full structural design services. The structure comprises reinforced cast-in-place concrete construction. The building is supported on columns and core walls formed around the elevator shafts and staircases. The core walls form the "spine" of the lateral load-resisting system and extend from the foundation to the very top of the building. The thickness of the core walls vary from 16 to 10 inches thick.

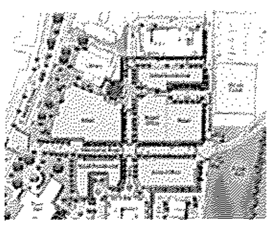
Column transfers were required to accommodate the Retail layouts and building set-backs. These transfers are achieved by using "walking columns", which means introducing one to two story "walls" that transfer the load from one location above to a different location below. The "walking column" system is less intrusive and less expensive than the conventional pick-up girder system.

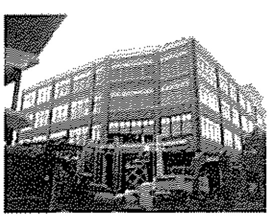
WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

BLUE BACK SQUARE

West Hartford, Connecticut

Commercial
Communications & Tech.
Education
Government
Healthcare
Hospitality
Laboratories
Mixed Use
Museum/Cultural
Residential
Retail
Sports and Entertainment
Tenant Interiors





Client
Blue Back Square Development

Architect
Street – Works, LLC

Structure
3-5 Story / Steel with Concrete Slab

Status
Completed

Description:
Blue Back Square is a multi-building, mixed use, development that encompasses two square blocks in downtown West Hartford, Connecticut. The $160 million complex comprises parking garages, over 400,000 SF of retail and office space, and 65 condominium units. WSP Cantor Seinuk was responsible for the structural engineering of buildings A, B, D and E.

Building A features a movie theater, retail and restaurants on three levels. With a footprint of 70,000 square feet, the ground floor design had to accommodate an uneven site. A portico joins the building to the adjacent Board of Education building and its copula structure is designed to match the existing buildings.

Building B incorporates parking, retail and office space. The client requested that the office space be designed for higher live loads than usual as well as large column free spaces. 50' long floor beams are utilized in order to meet the design requirements.

Building D presents the most design challenges due to its many uses. A basement parking garage has ground floor retail with four levels of condominiums above it. The parking garage columns were threaded through the retail space where they are topped with a 9" concrete platform that also acoustically isolates the residential space from the retail space. The condominiums rise from the platform using cold formed steel joists. Varying floor plans necessitate the use of transfer columns as well as spans as long as 33'. Additionally, the architectural plans require 4' cantilevers that must support 30' of brick façade.

Building E is designed with significant excess capacity for a future library expansion on the upper floors. The building features a covered walkway.

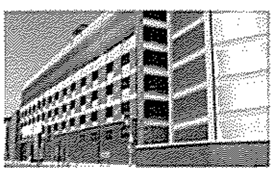
The official opening of the development was in late 2007.

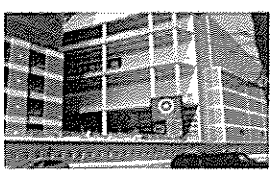
WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

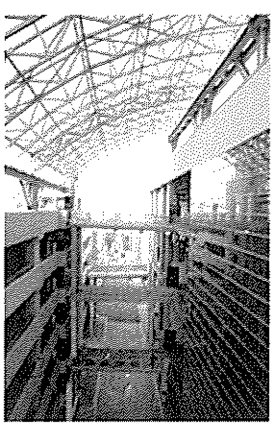
EAST RIVER PLAZA

New York, New York

- Commercial
- Communications & Tech.
- Education
- Government
- Healthcare
- Hospitality
- Laboratories
- Mixed Use
- Museum/Cultural
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors







Developer
Tiago Holdings, LLC

Architect
Greenberg Farrow Architects

Description:
The East River Plaza development spans 3 city blocks and sits on the former Washburn Wire factory site. The multi-building retail mixed use complex is located directly off the FDR Drive between 116th Street and 119th Street in Harlem.

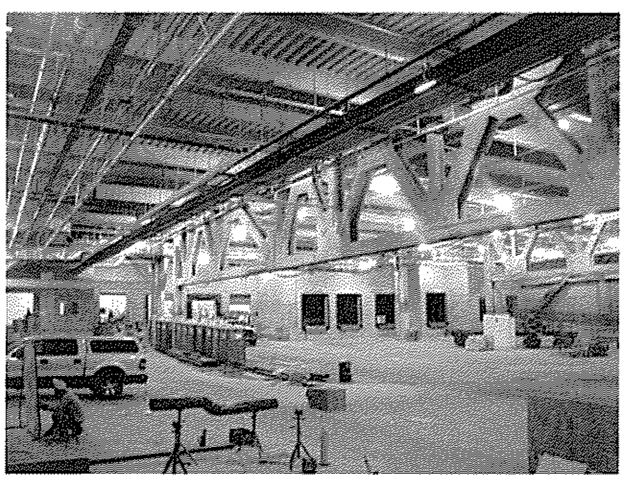
WSP Cantor Seinuk provided structural engineering services for three buildings:

1. A 7-story 550,000 SF precast concrete parking garage
2. A 5-story 510,000 SF retail building which houses retail tenants, Target and Costco on floors above grade.
3. A 4-story 16,000 SF retail building.

The 510,000 SF retail building is a composite steel frame with concrete on metal deck floors. A unique mega column lateral system has been incorporated into the structure thereby allowing for future enlargement without impacting the in place tenants. The mega column lateral system is designed to resist wind and seismic loads and is designed in full compliance with the future IBC Building Code which is expected to be implemented in New York City in the near future. Floor framing is designed to accommodate the high live load and special durability requirements of the two prime tenants, Costco and Target.

Foundations are composed of mostly 200 ton capacity pipe piles driven to rock. In addition, the mega column components are supported upon deep piers upon footings directly supported on 40 ton rock. Although the project is on the waterfront and incorporates one level of basement, the entire project complies with the code requirements of maintaining waterproof space below the FEMA 100 year flood level.

Other unique features include a full column-free, 120 ft diameter truck turning circle within the loading dock area thereby providing column free access for this heavily utilized loading dock area. The four stories of retail and parking above the loading dock area are supported upon a deep truss system strategically incorporated into the loading dock level.



WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

HOTEL NEW YORK

New York, New York

- Commercial
- Communications & Tech.
- Education
- Government
- Healthcare
- Hospitality
- Laboratories
- Mixed Use
- Museum/Cultural
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors

Client
Talman Capital Partners, LLC

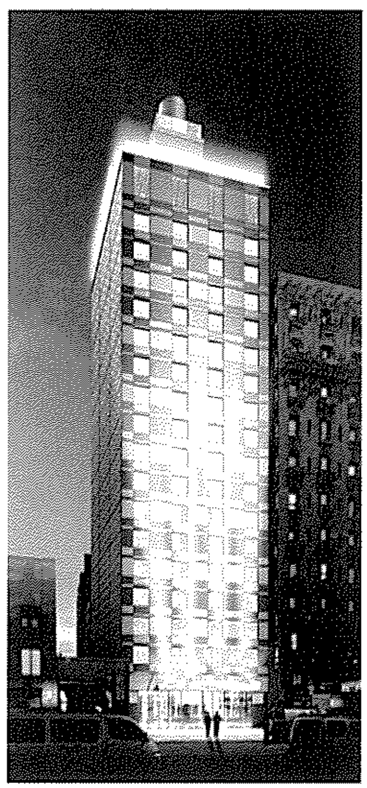
Architect
Nobutaka Ashihara Associates

Structure
21 Story / Concrete Structure

Description:
The Hotel New York located at 30-32 West 31st Street will comprise 80,000 SF and contain approximately 122 rooms.

Located at 30-32 West 31st Street in the Chelsea neighborhood of Manhattan, the 21-story, reinforced concrete tower is currently under construction.

The building comprises a concrete flat plate structure and the foundation utilizes a foundation mat.



WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

HYATT SOUTH PIER HOTEL

Jersey City, New Jersey

- Commercial
- Communications & Tech.
- Education
- Government
- Healthcare
- Hospitality
- Laboratories
- Mixed Use
- Museum/Cultural
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors

Client
Hyatt Hotels Corp.

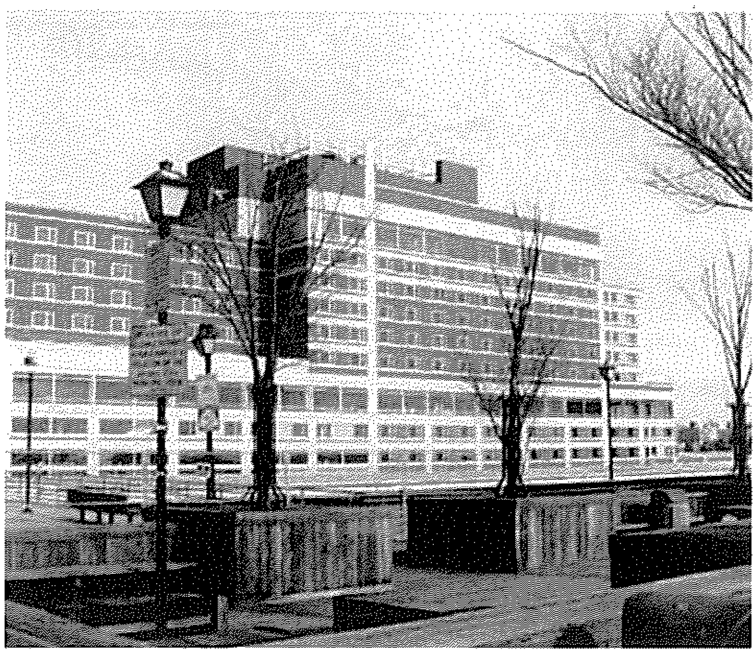
Architect
Brennan Beer Gorman

Structure
10 Story / Concrete Structure

Description:
The Hyatt South Pier Hotel is a 280,000 square foot, 350 room hotel located at the Harborside Financial Center in Jersey City, New Jersey. The hotel structure also houses a 10,000 square foot ballroom on the 3rd floor and a 5,000 square foot pre-function and banquet space on the ninth floor.

The hotel is constructed on Pier D, so to support the load from the new hotel structure, the existing pier structure had to be totally renovated. The previous pier construction consisted of 7 foot deep cross walls supported on timber piles. The eastern half of the pier was on friction piles and the western half on end bearing piles. These pre-existing piles were utilized to support the western half of the building and new 130-ton piles were driven to support the eastern Half.

The structure of the hotel consists of 8.5-inch flat plate Filigree slab and cast in place concrete columns. Due to depth limitation, 48 inch deep steel plate girders transfer the building columns over the Hotel entrance driveway.

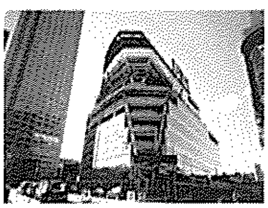


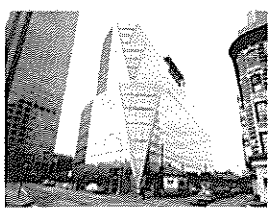
WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

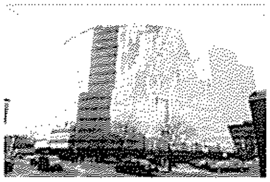
CITIGROUP – LONG ISLAND CITY 2

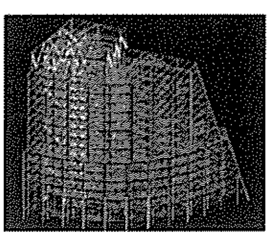
Long Island City, Queens, New York

- Commercial
- Communications & Tech.
- Education
- Government
- Healthcare
- Hospitality
- Laboratories
- Mixed Use
- Museum/Cultural
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors









Developer
Tishman Speyer Properties

Architect
Kohn Pedersen Fox

Structure
38-story steel structure

Status
Phase I Completed: August 2007

Awards
Phase 1 awarded **Gold LEED** rating *(recycled steel used in superstructure and concrete reinforcement and 50% fly ash used in concrete mix)*

Description:
'Court Square Two', in Long Island City was designed as a two-phase, new 600 foot, 38 story office building including **full floor data center** plus training center with auditorium for Citigroup. Ideally located only one subway stop from the company's Manhattan headquarters, the new development will be a "green" building with the design team aiming to achieve a **Gold LEED** (Leadership in Energy and Environmental Design) rating.

The primary challenge of the development is its phasing. Instead of the construction of a single 38 story, 1.4 million square foot building, it has firstly been built as a 16 story development as Phase I with the provision of providing a 38 story additional development as Phase II. The over 900,000 square foot Phase II tower will be built above and adjacent to Phase I. This arrangement required the design of Phase I to accept Phase II without interruption to those working in Phase I and to be able to support the increased gravity and lateral loads.

In addition to the phasing, facades with slopes, setbacks and curves add complexity to the steel framing. Since the tower footprint is different than the podium footprint, many columns must shift location to accommodate the differing interior layouts. In fact, all the columns on the sloping east tower wall are picked up on a truss that slopes with the east façade. The four columns supporting this truss are strategically located to work with the podium layout.

Both phases are steel structures with concrete on metal deck composite floor slabs and feature 40' x 45' bays for optimal office layout and steel efficiency.

The $300 million Phase I building opened in August of 2007 on schedule and within budget.

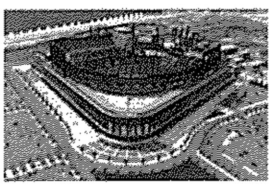
WSP Cantor Seinuk was also responsible for the interior fit out of the building's auditorium, training center and all the floors.

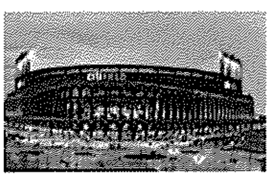
WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

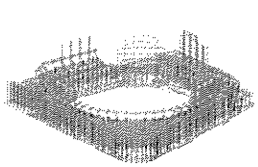
CITI FIELD – NEW METS STADIUM

Flushing Meadows, New York

- Commercial
- Communications & Tech.
- Education
- Government
- Healthcare
- Hospitality
- Laboratories
- Mixed Use
- Museum/Cultural
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors







3-D BIM model using Autodesk Revit

Developer
Mets Development Company, LLC

Architect
HOK Sport

Structure
Precast Concrete and Steel Structure

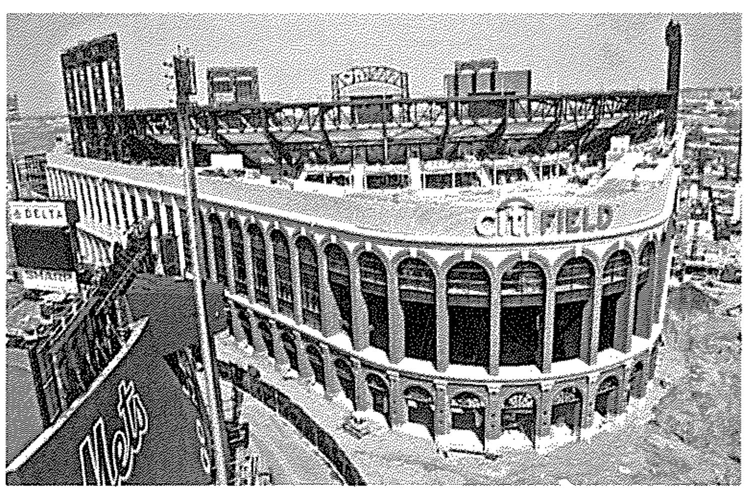
Awards
Diamond Award For Engineering Excellence- 2009
American Council of Engineering Companies (ACEC) NY
Award of Merit - 2008
New York Concrete Industry Board

Description:
The 45,000 capacity Citi Field Stadium represents the new, state-of-the-art home venue for the New York Mets at the current Shea Stadium complex. The architecture is based on Ebbets field, home of the Brooklyn Dodgers until the 1950's.

The stadium provides an intimate and fan-friendly ballpark with seating angled toward the infield and set down closer to the field, a 360° view of the playing field from Concourse level, and a sit-down restaurant with field-view seating. The complex also includes a New York Mets interactive museum and Hall of Fame.

To achieve the "retro" appearance, most of the support steel is exposed with the larger supporting members designed as trusses. The seating bowl, stairs and field walls are constructed of pre-cast concrete. Because of the poor soil conditions at the site, the foundations are pile supported with specially designed piles. Typically the service levels of stadiums are located below grade. Due to the high ground water level, the service level slab is actually located higher than the current grade alleviating the need for expensive waterproofing and continual dewatering.

The $800 Million Citi Field Stadium was completed in early 2009 ready for Opening Day of the new season.



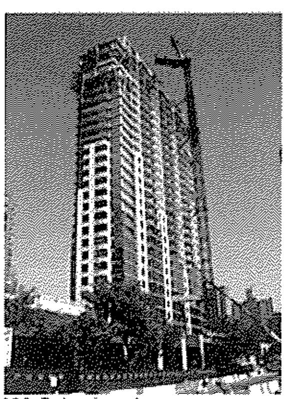
WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

PARK WEST VILLAGE

New York, New York

Commercial
Communications & Tech.
Education
Government
Healthcare
Hospitality
Laboratories
Mixed Use
Museum/Cultural
Residential
Retail
Sports and Entertainment
Tenant Interiors


775 Columbus Avenue


308 Columbus Avenue

Client Developer
808 Columbus LLC

Architect
Costas Kondylis and Partners LLP

Description:

One of the largest retail developments in New York City

Several new towers will soon transform the skyline of NYC's upper west side. Park West Village with over 600 units is a mega complex, which occupies 23 acres. It is bounded by Amsterdam Avenue on the west and Central Park on the east, with Columbus Avenue running in between.

Seeking to re-vitalize the neighborhood, the complex is comprised of five buildings. The tallest tower is a 32-story apartment building nicknamed the "Spike" at 808 Columbus Avenue, occupying three contiguous blocks from 97th – 100th street. It will be surrounded by four low-rise residential buildings across the street and around the corner, each at 15 stories.

Park West Village represents one of the largest retail developments in New York City situated within a three block area and includes 400,000 sq. ft. of retail space. **Whole Foods** is the anchor store in the basement level of the premiere building. Other tenants will include: **Border's, Duane Reade, Dunkin' Donuts, and Michael's.**

Park West Village is one of the largest construction projects north of the World Trade Center. The total gross area of the complex is over one million sq.ft.


Park West Village Complex

WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

PS/IS 281M (EAST RIVER SCHOOL)

New York, New York

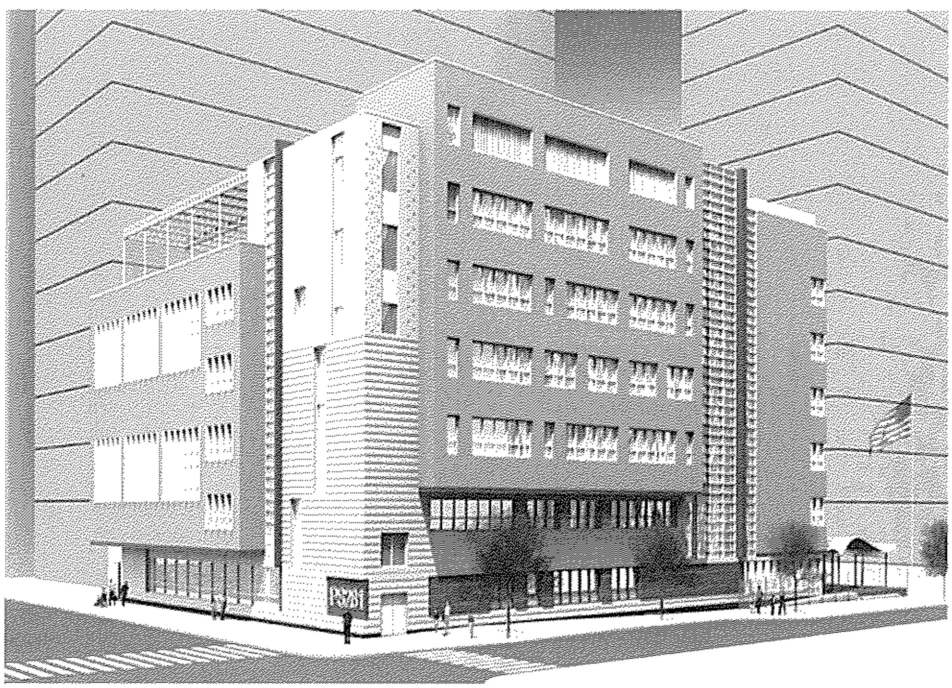
- Commercial
- Communications & Tech.
- Education
- Government
- Healthcare
- Hospitality
- Laboratories
- Mixed Use
- Museum/Cultural
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors

Client
New York School Construction Authority

Architect
Mitchell Giurgola Architects LLP

Status
Construction Documents completed

Description:
Design of pile foundation and superstructure for new 95,000 SF, 7-story, steel framed school building. The site, at 425 East 35th Street, between the FDR Drive and First Avenue, is located in a flood zone. The design requires extensive coordination with the developer of two adjacent high-rise buildings. A specific feature of the building is a rooftop playground that required an in-depth vibration analysis and design of the structural framing to avoid transmittal of vibration to adjacent occupied spaces.



WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

PS/IS 338K, BROOKLYN

New York, New York

- Commercial
- Communications & Tech.
- Education
- Government
- Healthcare
- Hospitality
- Laboratories
- Mixed Use
- Museum/Cultural
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors

Client
New York School Construction Authority

Architect
Purcell Architects PC

Status
Construction Documents completed

Description:
PS/IS 338K is a new 103,000 SF educational facility to be located at Coney Island Avenue in Brooklyn and serving district 22. The project comprises a new 5-story school together with a new 4-story annex building.

The project comprises a steel framed structure with composite concrete on metal deck floor slabs together with an intricate brick and precast stone façade.

WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

THE VIEW AT QUEENS WEST – 'SITE 5'

Long Island City, Queens, New York

- Commercial
- Communications & Tech.
- Education
- Government
- Healthcare
- Hospitality
- Laboratories
- Mixed Use
- Museum/Cultural
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors

Client
Rockrose Development Corporation

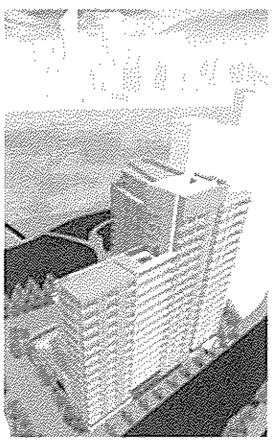
Architect
Handel Architects

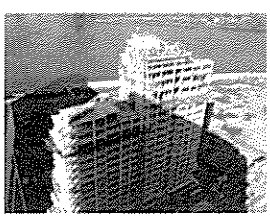
Structure
20 Story/Concrete structure

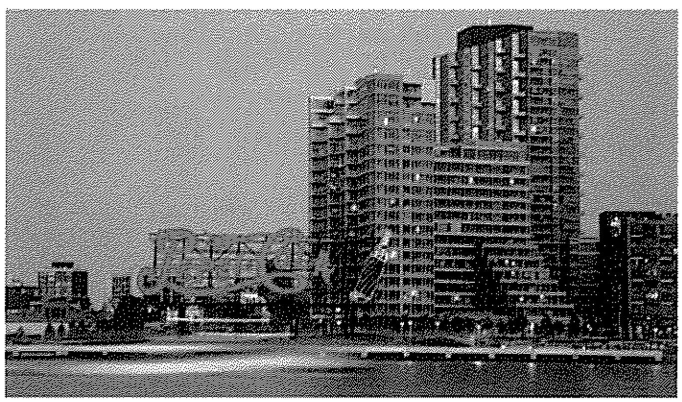
Status
Completed 2009

Description:
The View at Queens West is a new 250,000 SF residential building along the East River in Long Island City, Queens. Part of a 7 building development on 22 acres of waterfront, this $105 million building includes 184 condominiums, retail space, and park space. Floor-to-ceiling windows maximize the building's sightlines and offer every residence superlative views of Manhattan.

The development was built on remediated soil that has been transformed into a waterfront park and esplanade. The foundations consist of 150 ton capacity end bearing piles and the building structure is comprised of flat plate reinforced concrete construction.







WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

QUEENS WEST – 'SITE 7', 4705 CENTER BLVD

Long Island City, Queens, New York

Commercial
Communications & Tech.
Education
Government
Healthcare
Hospitality
Laboratories
Mixed Use
Museum/Cultural
Residential
Retail
Sports and Entertainment
Tenant Interiors

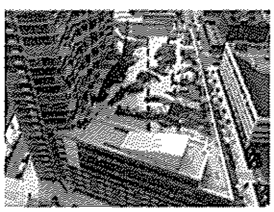
Client
Rockrose Development Corporation

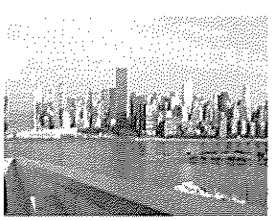
Architect
Arquitectonica / SLCE

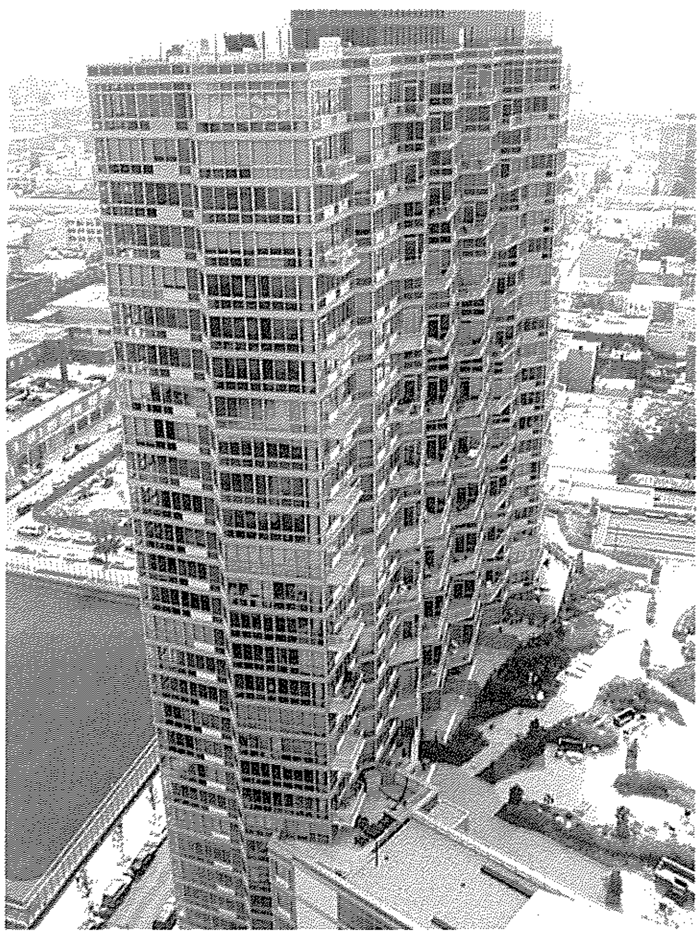
Structure
31 Story/Concrete structure

Status
Completed September 2007

Description:
This 31-story luxury building is part of a 7 building development on 22 acres of waterfront. The glass tower offers amazing East River and Manhattan views and houses a health club/swimming pool, ground floor retail and parking garage on levels 2 to 7. The structure is comprised of flat plate concrete construction with the parking comprising precast concrete floors and the building is supported on end bearing piles.







WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

JEFFREY SMILOW, P.E., F.ASCE

President

Mr. Smilow, as one of the three principals of the firm, has over thirty years of experience in structural engineering, with an extensive background in the design and renovation of a variety of steel and concrete structures. His diverse experience includes high rise structures in both steel and concrete framing systems, longs span steel structures, stadium structures and renovations of existing structures. His extensive experience involves diverse building types including office buildings, residential towers, hotels, educational institutions, hospitals, stadiums and transportation facilities.

As a project director, Mr. Smilow has managed numerous projects from inception up through construction, including fast-track design and construction projects.

EDUCATION

MCE - City College of New York - 1982
BCE - City College of New York – 1977

REGISTRATIONS

P.E. - New York, New Jersey, Connecticut, Pennsylvania, Missouri, Florida

EXPERIENCE

- **Queens West 5 ('The View at Queens West')**, Long Island City, New York. New 20-story concrete framed residential building. The 250,000 SF building along the East River in Long Island City, Queens is part of a 7 building development on 22 acres of waterfront. This $105 million building includes 184 condominiums, retail space, and park space.

- **Queens West 7 - 4705 Center Blvd** Long Island City, New York. This 31-story luxury building is part of a 7 building development on 22 acres of waterfront. The glass tower offers amazing East River and Manhattan views and houses a health club/swimming pool, ground floor retail and parking garage on levels 2 to 7. The structure is comprised of flat plate concrete construction with the parking comprising precast concrete floors and the building is supported on end bearing piles.

- **Harborview,** New York, New York. The Harborview development consists of two residential towers, 15 stories and 14 stories in height respectively, to be located on a site located between 55th and 56th Streets, between 10th and 11th Avenues. The development comprises a portion of housing for low income families and has been designed to NYCHA standards. The structure comprises cast in place concrete flat slab construction. However, the project is situated directly above a 50ft easement for Amtrak running north-south through the property. For the portion of the buildings that lie above the railroad, steel trusses and framing located at the 2nd floor, are utilized to transfer the building columns and span over the Amtrak tunnel. The buildings have a combined gross area of approximately 300,000 square feet

- **Site 8 (West 127th Street), Harlem,** Located on the west side of Frederick Douglass Boulevard between West 127th and West 128th Streets in Central Harlem, the project consists of a new mixed use, mixed income development consisting of 3 buildings (A, B and C) of 12, 6 and 12 stories respectively and each with 1 cellar level. The buildings will comprise mainly residential space including retail space at first floors and below grade parking. The total gross square footage of the development is approximately 340,000 SF. The project is a development with the NYC Dept. of Housing and Preservation through the Cornerstone Program, a multi-family new construction initiative.

- **Queens West 3**, Long Island City, New York. New 20-story residential building.

- **Washington First Plaza**, Jersey City, New Jersey. A new 34-story, concrete framed, high-rise residential development incorporating 6 levels of parking garage.

- **188 Ludlow Street**, New York, New York. A 24-story residential building supported on top of an existing subway tunnel with base isolators.

- **Touro College**, 223 West 60th Street, New York, New York. New 19 story concrete framed residential tower with lower four level Touro College.

- **33 Vestry Street**, New York, New York. Luxury new residential building in the Tribeca landmark district. 9 story architecturally exposed reinforced concrete structure.

- **42nd Street Redevelopment**, New York, New York. Complex mixed-use development that is divided into two main components; the base formed by the 175 foot high steel framed structure enclosing a major retail / entertainment complex, and the upper half that is the 25 story Hilton Hotel which rises an additional 275 feet above the base and is constructed of a cast-in-place, concrete flat slab structure.

- **Plaza Hotel**, New York, New York. Rehabilitation and conversion of the New York City landmark Plaza Hotel into a mixed use building comprising 182 luxury private residences, 282 hotel rooms and suites and a high-end retail space.

- **Blue Back Square**, West Hartford, Connecticut. 3 to 5 story mixed-use development, with residential, commercial office buildings, retail, cinema complex and parking garages, currently nearing design completion. $260million development

- **Greenspaces**, Faridabad, India. Four 23-story office/hotel buildings over a 3 level basement. All buildings proposed to achieve LEED status.

- **City View**, Bangalore, India. A mixed use development in the heart of Bangalore comprised of a 30-story hotel tower alongside a 30-story residential tower and a 15-story office building built above a combined 3 story parking garage.

- **East River Plaza**, New York, New York. Mixed-use project comprised of 3 buildings:
  - a 9-story 550,000 SF precast concrete parking garage
  - a 5-story 510,000 SF retail building which houses retail tenants, Costco and Home Depot on floors above grade.
  - 4-story 16,000 SF retail building.

  The retail buildings are steel framed with concrete floors. A unique lateral system has been developed to resist the wind and seismic loads. The system was developed for the potential of two 40 story residential towers that may be built above the large retail building.

- **Citigroup's Long Island City 2**, Queens, New York. 1.3 million SF, class A, steel framed office building. The project comprises 2 phases. The completed Phase I is a 16-story 400,000 SF building designed to accept a 38-story 900,000 SF phase II addition. As Principal-in-Charge Mr Smilow was also responsible for the interior fit out of the building's auditorium, training center and all the floors.

- **Atlantic Terminal**, New York, New York. Class A office building. The structure consists of a 14 story steel framed structure located above a 5 story retail development, which is over a railroad terminal.

- **Target at Stamford Mall**, Stamford, Connecticut. 2 levels of steel framed retail levels built over 4 levels of open precast garage building.

- **Citi Field - New York Mets Stadium**, New York, New York. The new 45,000 capacity, state of the art home venue for the New York Mets. To achieve the "retro" appearance, most of the support steel is exposed with the larger supporting members designed as trusses. The seating bowl, stairs and field walls are constructed of pre-cast concrete.

- **Miami Performing Arts Center**, Miami, Florida. A 200,000 SF concert hall, and a 350,000 SF ballet opera house.

- **Science City Museum at Union Station**, Kansas, Missouri. Total renovation, rehabilitation and addition to a 1915 Beaux Arts train station to transform it into a 995,000 SF museum and entertainment complex.

ALLEN THOMPSON, P.E.

Vice President

Mr. Thompson has a background of 18 years of experience covering many different types of projects ranging from commercial, sports, educational, industrial and residential. Responsibilities, in addition to design, include structural design coordination between architects, engineers, contractors and construction management. He also possesses a thorough knowledge of steel connections and is an expert in BIM application and management.

EDUCATION

M.E. Structural Engineering, Steven's Institute of Technology, Hoboken, NJ, 1998
B.S. Architectural Engineering, University of Colorado, Boulder, CO, 1992

REGISTRATIONS

P.E. -New Jersey

EXPERIENCE

- **Citigroup's Long Island City 2, Phase 1 & 2**, Queens, New York. 1.3 million SF, class A, steel framed office building. The building will be constructed in 2 Phases. Phase I is a 16-story, 400,000 SF building that was designed to accept a 38-story, 900,000 SF phase II addition. Served as Project Manager responsible for coordinating structural design teams. Phase 1 is completed.

- **33 Vestry Street**, New York, New York. Luxury new residential building in the Tribeca landmark district. 9 story architecturally exposed reinforced concrete structure.

- **Park West Village, Parcel E,D,F**, New York, New York. Three buildings of 15 stories. Reinforced concrete structure above 3rd floor for residential use and steel structure below 3rd floor for commercial use.

- **Plaza Hotel**, New York, New York. Rehabilitation and conversion of the New York City landmark Plaza Hotel into a mixed use building comprising 182 luxury private residences, 282 hotel rooms and suites and a high-end retail space.

- **Citi Field - New York Mets Stadium**, New York, New York. The new 45,000 capacity, state-of-the-art home venue for the New York Mets. To achieve the "retro" appearance, most of the support steel is exposed with the larger supporting members designed as trusses. The seating bowl, stairs and field walls are constructed of pre-cast concrete. Opened Sring 2009. Project Manager.

- **Bronx Courthouse**, Bronx, New York. New 1,000,000 SF, 12-story steel framed courthouse with 2 below grade levels. Responsible for design and coordination of the core and the entire wind and seismic lateral system. Responsible for project management during the construction phase.

- **Atlantic Terminal**, Brooklyn, New York. Project Manager responsible for all steel connection design for class A office building. The structure consists of a 14-story steel framed structure located above a 5 story retail development, which is over a railroad terminal. The project involved the re-design of the proposed lateral system for the retail building to accommodate the tower above. The tower consists of composite floor beams and girders plus braced and moment frames required to transfer lateral loads into the foundations.

- **Meadowlands Xanadu Snow Park and Entertainment Retail Complex**, Bergen County, New Jersey, USA. The first indoor skiing and snowboarding facility in North America. With a total vertical drop of 160 feet and a total length of almost 800 feet. The Snow Park consists of 150 foot clear span steel roof trusses and uses a traditional composite structural steel floor system. Provided structural engineering peer review and value engineering services to reduce the costs of the steel structure.

- **State Office Building.** A 36-story existing office building. Upgraded floors from 60 psf LL to 100 psf LL. Responsible for project management during design phase.

- **Commerce Bank Training Center**, New Jersey Project Manager for a 4-story 200,000 SF training center for Commerce Bank.

- **One Hudson Plaza**, Manhattan, NY. 1.5 million SF class A steel framed diagrid office building. The building is designed to be 59 stories and 1,060ft tall. It is to be constructed over a 5-story below grade and 6-story above grade (11 stories total) MTA subway structure. The foundations are designed to accept two different schemes, a side core and center core, for the tower. All the lateral force-resisting systems, column locations and foundations for the tower were coordinated to work within the MTA space below.

- **Wyckoff Estates**, Washington Township, New Jersey. Site development and storm water management for development consisting of 75 single family houses on 2 acre lots.

- **Krosnick Residence**, Santa Fe, New Mexico. A 6,000 SF residence with intricate steel and timber framing.

- **Jerome L. Greene Science Center, Mind Brain Behavior Research Center, Coulmbia University** New York, New York. New research facility that will house an NHP barrier facility, brain imaging facilities, core research state of the art laboratories with world class conference facilities and spaces at the penthouse level. The building is designed to recruit investigators and meets a stringent vibration threshold criterion required for research equipment. The approximately 300,000SF facility is located on a very challenging site where slurry walls and top down construction will be used meet the design challenges.

- **City Tech Academic Project (CUNY)**, Brooklyn, New York. Located in the downtown business district and civic center area of Brooklyn. The project is a new 425,000 GSF academic development that includes classrooms, laboratories, offices and a 20,000 SF theater/auditorium space with 90 foot clear spans.

- **Queens Vocational High School**, Queens, New York. A 5-story addition to existing school, doubling the size of the school. Performed project management during design phase.

- **Kings County Office of Medical Examiner**, Brooklyn, New York. A 3-story medical examiners office. Responsible for project management during design phase.

- **Kings County Hospital Center**, Brooklyn, New York. An 8-story, 240,000 SF hospital building. Responsible for coordination of project during construction phase including final design coordination efforts and coordination with contractors.

- **Egg Harbor Bus Maintenance Facility**, Egg Harbor, New Jersey. A new 60,000 SF bus maintenance facility serving Atlantic City.

- **NJ Transit Rail Road Stations Rehabilitation.** Designed high level platform to meet ADA requirements for train access.

- **2 Harbor Island**, Tampa, Florida. A 12-story cast-in-place concrete garage and office tower.

- **Vietnam Memorial**, Oradell, New Jersey. A 12,000 SF buildings based on three eccentric circles. Two 40' radius circles and one 61' radius circle. High ceiling with elerestory windows is based in on two of eccentric circles.

- **Bally's Park Place Transportation Centre**, Atlantic City, New Jersey. A 5-story parking structure/casino entrance. Precast concrete parking structure. Two 60' high steel tubular cones with 24' diameters at base and 57' diameters at top that accent the corners.

- **Lehigh Valley Hospital**, Allentown, Pennsylvania. Bracing and connections for 5 story steel addition.

PATRICK CHAN, P.E.

Senior Associate

Mr. Chan has been involved with project management, 3-dimensional computer analysis and design of lateral bracing systems for many high rise buildings. His experience includes work in new concrete and steel structures, as well as rehabilitation of existing structures. Mr. Chan maintains a proficiency in a number of software packages including SAP2000, ETABS, SAFE, RAM Structural Systems, PCA design modules, RISA, AutoCad, and Microsoft Office components.

Mr. Chan was Director of the firm's Mumbai office for 18 months overseeing design for a number of prestigious developments in India and returned to the firm's New York Headquarters in January 2011.

EDUCATION

BAE, College of Architectural Engineering Pennsylvania State University, State College, PA, 1998

REGISTRATIONS

P.E. - New York

EXPERIENCE

- **Highline Hybrid**, 360 Tenth Avenue, New York, New York. Project Manager – Luxury 60 story hotel and residential concrete framed tower currently under deign and to be connected by pedestrian bridge spanning over 10th Avenue to the future proposed elevated Highline Park.

- **135 W45th Street**, New York, New York. Project Manager. Luxury 53-story concrete framed hotel with 2 basements located in Times Square neighborhood of Manhattan.

- **520 Park Avenue**, New York, New York. Project Manager for 47-story Residential tower. Structure has an aspect ratio of 14.5:1 and cantilevers 25' over existing adjacent building.

- **Time Warner Center**, New York, New York. Wind and seismic analysis and design of a 750 ft. twin tower multi-use complex. The building consists of two reinforced concrete residential towers which have their entire structural system transferred to a composite concrete and steel office and retail podium. Also featured is a new concert hall completely isolated within the building.

- **The Orion, 350 West 42nd Street**, New York, New York. Assistant project manager for 60-story residential concrete structure. Responsibilities include design and analysis of building's lateral system, affects due to temperature, creep, and shrinkage on the building structure.

- **Fifteen Central Park West**, New York, New York. Analysis Manager responsible for design and analysis of lateral system for both 39-story and 20 story reinforced concrete structures. This new development will serve as luxury residential apartments at a prime location overlooking Central Park. Architect: Robert Stern.

- **Marriott Residence Inn**, New York, New York. Analysis manager for 38-story concrete framed residential structure. Responsibilities included design and analysis of building's lateral system.

- **Westin (E-Walk) Times Square**, New York, New York. A 48-story, reinforced concrete commercial and hotel high rise.

- **77 Hudson Street**, Jersey City, New Jersey. Analysis Manager for two 48-story residential concrete structure including 11-story commercial/retail podium. Responsibilities include design and analysis of building's lateral system, affects due to temperature, creep, and shrinkage on the building structure.

- **The Link, 310 W 52nd Street,** New York, New York. Assistant project manager for 42-story, concrete framed residential tower. Responsibilities included design and analysis of building's lateral system.

- **200 Chambers Street**, New York, New York. 38-story concrete framed residential structure. Responsibilities included design and analysis of building's lateral system. Avalon Bay - Residential Tower

- **Avalon Bay**, New Rochelle, New York. 38-story concrete framed residential tower. Responsibilities included design and analysis of building's lateral system.

- **270 Greenwich Street**, New York, New York. Analysis Manager for 33-story residential concrete structure located in downtown Manhattan.

- **245 West 99th Street**, New York, New York. Assistant project manager for 34-story concrete framed residential structure. Responsibilities included design and analysis of building's lateral system.

- **Trump World Tower**, New York, New York. Wind and seismic analysis of the world's tallest (850ft.) residential building. The lateral system includes concrete shear walls, column/spandrel beam tube, and outrigger wall systems. Particularly challenging is the buildings 11:1 aspect ratio. The structural system also includes a 600 ton tuned mass damper at the roof.

- **29 Flatbush Avenue,** New York, New York. Assistant project manager for 55-story residential concrete structure with high slenderness ratio. Responsibilities included design and analysis of building's lateral system, affects due to temperature, creep, and shrinkage on the building structure.

- **Queens Plaza North,** New York, New York. A 55-story residential concrete structure. Responsibilities included design and analysis of building's lateral system, affects due to temperature, creep, and shrinkage on the building structure.

- **Riverside South, Building H**, New York, New York. Analysis manager for 30-story concrete structure. Responsibilities included design and analysis of building's lateral system.

- **Riverside South, Building E**, New York, New York. Analysis Engineer for 30-story concrete structure. Responsibilities included design and analysis of building's lateral system.

- **East River Plaza**, New York, New York. Analysis Manager for 1 million SF plus mixed-use project. The development comprises a 5-story, 510,000 SF retail building, a 9-story 550,000 SF precast concrete parking garage together with another 4-story 16,000 SF retail building. A unique lateral system has been developed to resist the wind and seismic loads. The system was developed for the potential of two 40-story residential towers that may be built above the large retail building.

- **Bank of New York, Atlantic Terminal**, New York, New York. Project Manager for 13-story steel office tower atop a 5-story retail base. Design required a transfer in location of the lateral system from the tower to the retail base due to architectural constraints.

- **New Mets Stadium**, New York, New York. The new 45,000 capacity, state-of-the-art home venue for the New York Mets. To achieve the "retro" appearance, most of the support steel will be exposed with the larger supporting members designed as trusses. The seating bowl, stairs and field walls will be constructed of pre-cast concrete. Responsible for special shear wall and braced frame analysis and design for Seismic category D.

- **Miami Performing Arts Center**, Miami, Florida. Wind and gravity analysis and design of the concert and ballet halls which actually consist of 7 independent structures. Structural features include 3-dimensional roof trusses, large cantilever seating areas with repeated columns transfers, and masonry and concrete shear walls.

- **Orchid Crown,** Mumbai, India. 3 residential towers. Tower A and B are 70+ stories and Tower C is 60+ stories. Under Design / Under Construction

SABU ABRAHAM, P.E.

Associate

Mr. Abraham has 15 years of professional experience which includes the design of office, parking structures, educational, public works, retail and residential buildings; rehabilitation, and structural modification of buildings; blast analysis and structural hardening of buildings. He is experienced in the design of steel, concrete, masonry and precast building systems.

EDUCATION

M.S., Civil Engineering, University of Toledo, Ohio, 1997.
B.S., Civil Engineering, College of Engineering, Trivandrum, India, 1990.

REGISTRATIONS

P.E. - Ohio

EXPERIENCE

- **Time Warner Center**, New York, New York. Total 55 stories situated at Columbus Circle; Total area 2.5 million SF.
  - 20 stories of steel construction serving: offices, studios, theater, auditorium, restaurants and retail spaces.
  - 35 stories of twin reinforced concrete towers atop 20 stories steel construction serving: hotel, apartment condominiums.

- **Queens West 7**, Long Island City, New York. A 30-story concrete framed residential complex with 5 levels of parking garage.

- **717-729 American Street**, Philadelphia, Pennsylvania. *Project Manager:* Concrete framed 14 story residential building comprising transfers of virtually every column within the structure and sloping columns for architectural effect.

- **Blue Back Square**, West Hartford, Connecticut. *Joint Project Manager* for 3 to 5 story mixed-use development, with residential, commercial office buildings, retail, cinema complex and parking garages. $260million development.

- **East River Plaza**, New York, New York. Mixed-use project scheduled to begin construction during the summer of 2006 comprising 3 buildings:
  - 1. A 9-story 550,000 SF precast concrete parking garage
  - 2. A 5-story 510,000 SF retail building which houses retail tenants, Costco and Home Depot on floors above grade.
  - 3. A 4-story 16,000 SF retail building.

  The retail buildings are steel framed with concrete floors. A unique lateral system has been developed to resist the wind and seismic loads. The system was developed for the potential of two 40-story residential towers that may be built above the large retail building.

- **Citi Field - New York Mets Stadium**, New York, New York. *Senior Engineer:*The new 45,000 capacity, state-of-the-art home venue for the New York Mets. To achieve the "retro" appearance, most of the support steel is exposed with the larger supporting members designed as trusses. The seating bowl, stairs and field walls are constructed of pre-cast concrete. Responsible for all precast concrete design. Opened spring 2009.

- **Target at Stamford Mall**, Stamford, Connecticut. *Project Manager:* 2 levels of steel framed retail levels built over 4 levels of open precast garage building. This 380 feet long building was designed without any expansion joints, and design challenges included analysis and development of special connection details to accommodate differential temperature expansion/contraction movements between enclosed and open levels

- **Elmhurst Entertainment Center**, Queens, New York. *Project Manager:* Steel framed movie theater levels housing 16 theaters, built over 4 levels of open garage building. The garage levels of the building utilized hybrid framing concept with steel framing supporting precast double tee decking. Design challenges included development of structural connection concepts for vibration isolation of the parking decks from the main structure, to maximize viewing comfort.

- **Freedom Tower**, World Trade Center, New York, New York. With a height of 1,776 ft, the Freedom Tower will comprise 2.6 million-square feet of office space, tenant amenity spaces, an observation deck, world-class restaurants, and broadcast and antennae facilities for the MTVA. The Freedom Tower will be unprecedented in terms of life safety and security. The structure consists of a robust, high-strength concrete core paired with a highly redundant perimeter steel moment frame which together provide column-free interior spans for maximum flexibility of tenant use. Safety systems exceed New York City Building Code and PANYNJ requirements.

- **Two World Trade Center,** 200 Greenwich Street New York, New York. The second commercial tower to be built at the World Trade Center, for which Foster & Partners is the architect, will be the second tallest skyscraper in New York. The 78-story building will contain 2.3 million square feet of office space as well as approximately 143,000 square feet of retail both at street level and as part of an underground concourse linking to the WTC Transportation Hub.

- **Two United Nations Plaza (UNDC)**, New York, New York. *Project Manager.* Consists of a 40-story building of mixed commercial office and hotel use. Included within are two basement levels consisting of a parking garage below the Ground Floor and a mechanical level. Performed blast analysis of the structure under various vehicle deployed and hand carried explosive threats. The study included porte-cochere areas, basement parking levels, plaza areas, loading dock etc. The blast vulnerability analysis undertaken was focused on the prevention of disproportionate collapse of the existing building under the identified threat scenarios. New braces, significant column strengthening details, connection upgrades and other structural enhancement details were developed to harden the building. Also, the loading dock area slabs, with occupied basement level below, were demolished and rebuilt to accommodate DOD rated vehicle barriers and bollards.

- **535 Madison Avenue**, New York, New York. *Project Manager.* Blast analysis, structural vulnerability assessment and hardening of key structural elements of the 38 story concrete building with emphasis on prevention of progressive collapse against various vehicle deployed explosive threats.

- **Time Square Station complex - MTA Security Program**, New York, New York. *Project Manager.* Security related structural vulnerability analysis and progressive collapse analysis of MTA facilities at Time Square.

- **One United Nations Plaza (UNDC)**, New York, New York. *Project Manager.* Structural vulnerability study and blast analysis of the existing 40 story building for various explosive scenarios and selective structural hardening to prevent disproportionate collapse. A separate threat independent non-linear dynamic progressive collapse analysis was also performed.

- **United Nations Consolidation Building**, New York, New York. *Senior Engineer.* Peer review of blast design of the proposed 40 story UN Consolidation building.

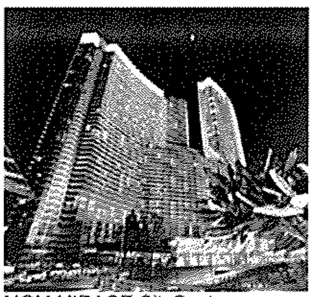
- **Museum of Jewish Heritage**, New York, New York. Five story addition to the existing museum located in Battery Park City in Manhattan. Project included blast vulnerability analysis, blast resistant structural design and evaluation of the façade in response to blast loading.

- **High School of Law and Justice**, Queens, New York. *Senior Engineer:* Design of 7-story High School and Police Athletic League Center with 2 regulation and stacked gymnasiums supporting the cafeteria and kitchen, professional stage and auditorium, boxing room, laboratories, orchestra room, and roof running track beneath an original cage.

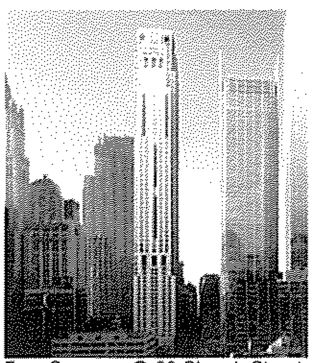
- **FedEx Building (Rockrose)**, New York, New York. Steel framed building to accommodate sorting facility and FedEx delivery trucks. Designed to accept future overbuild of a mid-rise building.

Firm Profile

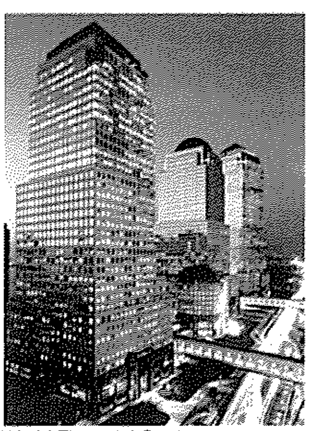
Kuala Lumpur City Centre
Kuala Lumpur, Malaysia



MGM MIRAGE CityCenter
Las Vegas, NV



Four Seasons @ 99 Church Street
New York, NY



World Financial Center
New York, NY

Founded in 1969, WSP Flack + Kurtz is an internationally recognized engineering consulting firm with a staff of over 500 technical and support personnel throughout the United States. The firm is based in New York City with national offices in San Francisco, Boston, Houston, Las Vegas, Seattle, and Washington D.C. We have a considerable international presence through our parent company, WSP Group.

WSP Flack + Kurtz has a passionate staff who are well known for their excellence and imaginative thinking. This culture was built and prevails on four key values:

- **Listen** to our clients' needs and shape our work and services accordingly.
- **Explore** innovative ideas and resourceful applications of new and conventional technologies in order to deliver our services with maximum value.
- **Create** a standard of excellence and efficiency through strong project management, responsive service, and an experienced and professional staff.
- **Deliver** quality design work that facilitates the construction process, supplements the architectural creativity and improves the functionality of the facility.

The care we take to prepare and deliver the final product adds value to the project, both in the quality and longevity of the systems we design.

Our engineers have a thorough understanding of the building systems required to design large mixed-use developments. Our recent completion of MGM MIRAGE CityCenter and Gaylord National Harbor involved a high-level of collaboration with multiple architectural teams and sub-consultatnts.

WSP Flack + Kurtz offers all major services in the engineering field:

HVAC	Security Systems	Green/Sustainable LEED
Electrical	Information Technology	Audio Visual
Plumbing	Mission Critical Data Centers	Commissioning
Fire Protection	Architectural Lighting Design	

In addition, the firm is a leader in sustainable/green building technology. WSP Flack + Kurtz was a founder of the USGBC. We are a carbon neutral company and our headquarters is LEED Gold certified. We have over 150 projects that are currently or on target to become LEED Certified. Our staff includes 140 LEED accredited professionals.

WSP Flack + Kurtz has successfully engineered and implemented many advanced green construction technology applications.

Building integrated photovoltaics	Under floor air supply systems
Displacement cooling and ventilation	Natural ventilation systems
Demand controlled ventilation	Radiant cooling and heating
Thermal storage	Desiccant energy recovery
Advanced technology lighting systems	Cogeneration
Fuel cells	Day lighting
Geothermal ground water source heating/cooling	

Our firm consists of a hierarchy of Senior Vice Presidents, Vice Presidents, Senior Associates, Associates, and design staff. We hold licenses to practice engineering in all 50 states.

WSP • FLACK+KURTZ

Aviation
Commercial
Communications & Tech
Education
Government
Healthcare
Hospitality
Laboratories
Mixed Use
Museum/Cultural
Rail
Residential
Retail
Sports and Entertainment
Tenant Interiors
Utilities

World Financial Center
New York, NY

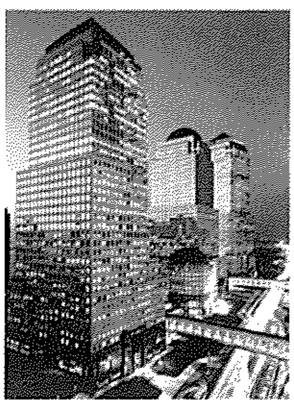
Architects
Cesar Pelli with Haines Lundberg Waehler (Tower 1 & 2)
Cesar Pelli and Adamson and Associates (Tower 3)
Cesar Pelli with Haines Lundberg and Waehler (Tower 4)

Floors
4 Office Towers along with 2 low rise towers (53, 45, 40, 35 and 10 respectively)

Completion
1988

Description:
Located along the Hudson River in Lower Manhattan, the World Financial Center represents one of New York City's most innovative and iconic commercial office developments. The complex consists of the Winter Garden, a 295,000 sf retail space, and four high-rise office towers:

One World Financial Center – 1,628,000 square feet, 40 stories
Two World Financial Center – 2,491,000 square feet, 44 stories
Three World Financial Center – 1,200,000 square feet, 51 stories
Four World Financial Center – 1,800,000 square feet, 34 stories



WSP Flack + Kurtz designed building systems that consume approximately 25 percent less energy than other modern office complexes of comparable size in all areas of local consumption, central distribution and temperature control. The central cooling plant, for example, uses water from the Hudson River for "free" cooling for two thirds of the year, and for heat dissipation during warmer weather. This was the first free cooling system in New York City and has set the standard for the industry as a whole.

The HVAC systems of the World Financial Center utilize localized temperature units that combine efficient air distribution and overhead heating while operating remarkably quiet. Electrical distribution outlets are localized and contained in individual closets in each tenant area for maximum flexibility. Each tower is equipped with an emergency diesel generator to serve critical equipment such as lighting, elevators, smoke control fans, plumbing pumps, and fire alarms.

Distribution systems ensure sufficient capacity for the three main areas of usage: general housekeeping (lights and temperature); data maintenance (communications and data processing); and centralized administration (word processing and payroll). A sophisticated automation system for the complex's energy outlets turn off lights at predetermined times.

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- Healthcare
- **Hospitality**
- Laboratories
- Mixed Use
- Museum/Cultural
- Rail
- Residential
- Retail
- Sports and Entertainment
- Tenant Interiors
- Utilities

Wadala Development

Mumbai, India

Client
Lodha Group

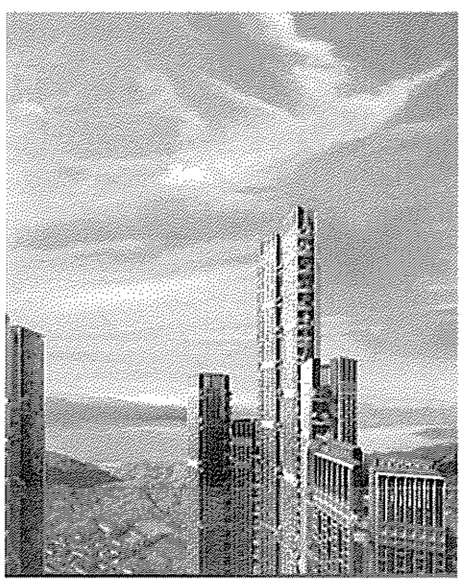
Architect
WOHA

Size
8,500,000 sf

Completion:
2017

Cost
N/A

Description
This project calls for 10 buildings totaling 8.5 million square feet, plus a basement car park and community facilities of 2 million square feet. The project will be built in four phases with a project completion date of 2017. The building mix includes: one iconic residential tower over 100 stories tall; commercial/retail building of approximately 1 million square feet; residential towers approximately 180 m tall; and basement parking of approximately 2 million square feet.



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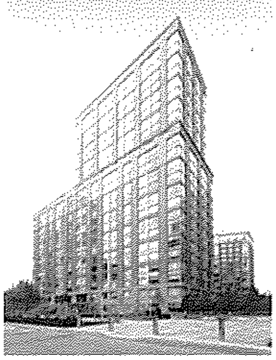


The Verdesian
New York, NY

Owner
Albanese Organization

Architect
Pelli Clarke Pelli

Size
300,000 sf; 26 floors

Cost
$66,000,000

Completion
2006

Description
The Verdesian, Battery Park City's icon of sustainability, is a 300,000 sf luxury residential facility that was recently certified LEED Platinum by the U.S. Green Building Council. The building became the first residential building in the country to receive a LEED Platinum rating. The building contains 253 units ranging from studios to three-bedroom apartments.

The 26-story building contains many sustainable features including:

- Quiet, year-round central air-filtration which removes 85% of particulates, providing each apartment with fresh, filtered air that is heated and humidified during cold weather, and dehumidified during warm weather
- Continuous Internal IAQ monitoring to ensure maximum environmental quality
- 24/7 exhaust in every kitchen and bathroom
- MERV 12 filters endorsed by the American Lung Association used in all resident High-performance exterior wall system includes a vapor and air barrier to minimize random air-infiltration
- Well-insulated residences that stay cooler in summer, warmer in winter
- 40% more energy efficient design than code requires
- Natural gas-fired microturbine and cooling system contribute to 48% lower peak electric demand, while recapturing enough bi-product heat energy to generate 100% of the building's domestic hot water needs
- Digital, programmable thermostats in every residence allow year-round comfort and enable residents to save on utility bills
- Each residence promotes energy savings through ENERGY STAR appliances, high-efficiency lighting fixtures, master residence light switches, highly insulated windows and Low-E glass
- Centrally filtered water system with secondary filtration at refrigerator dispensers

The Schermerhorn
Brooklyn, NY

Owner
Common Ground Community

Architect
Ennead Architects (Polshek Partners)

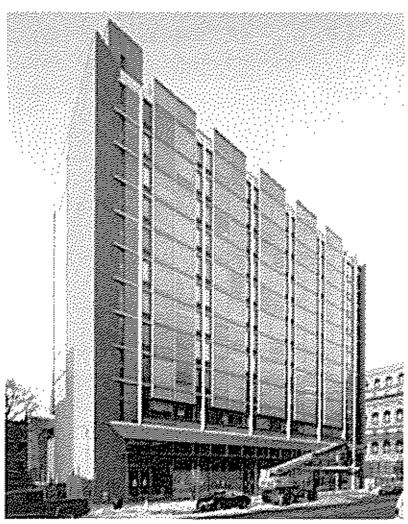
Size
95,000 sf

Completion
2009

Description
The Schermerhorn provides 217 units of permanent, affordable housing for single adults, with more than 50% of the units reserved for formerly homeless and individuals with special needs. Low-income working tenants, including local actors and artists, occupy the remaining units.

The project is a new 10-story apartment building, features 2,000 square feet of ground floor retail/commercial space. The ground floor of the building includes a shell for a future multi-purpose room/ community theater. The building will be designed to achieve a LEED Certified level of sustainable design.

The project, which grew out of a unique public/private collaboration with private developers Hamlin Ventures, LLC and Time Equities, Inc., is part of a larger redevelopment plan for downtown Brooklyn. The Schermerhorn features numerous "green design" elements, including rooftop gardens and a high efficiency boiler system.



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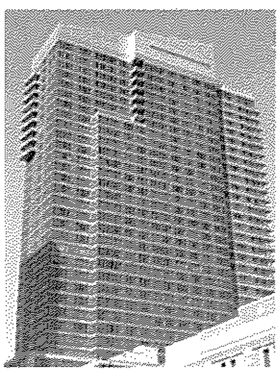

The Helena
New York, NY

Client
The Durst Organization

Architect
FXFOWLE Architects

Size
600,000 sf; 38 floors

Cost
$100,000,000

Completion
2005

Description
The high performance building contains several sustainable design elements which allowed the building to obtain a LEED Gold rating from the U.S. Green Building Council under their New Construction program. It is predicted to use 65 percent of the energy and 33 percent of the potable water of comparable properties.

In addition to the 580-unit residential component, the building has two below-grade levels, 50,000 square feet of base building commercial office space and ground floor retail venues. The Helena utilizes a building amenity floor containing health and laundry facilities which separates the commercial and residential spaces.

Elements of sustainability included in this innovative apartment building include: EnergyStar® appliances, a green roof/storm water management, rapidly renewable flooring materials, energy efficient boilers, alternative fuel recharging stations, low E glass window wall, as well as microturbine power generation with heat recovery for domestic hot water heating.

Other unique features of this project include:

- 1,100-ton cooling tower with capacity to serve water source heat pumps
- 50,000 lb blackwater recycling treatment plant
- 1,200 high-efficiency water source heat pumps
- Photovoltaic panels that provide four percent of the building power requirements
- Run around coils for heat recovery for corridor makeup supply air systems
- Two 70 kW microturbines with heat recovery to heat two 5,000-gallon storage heaters with back-up gas-fired heat exchangers, to generate DHW.

New York City Police Academy
Queens, NY

Client
New York City Department of Design and Construction
New York Police Department

Architect
Perkins + Will

Completion
On-going

Description
The new 2,000,000+ sf facility will replace and consolidate all the NYPD's training facilities. The client has complex and extensive training needs, involving potential employees (4,000 per year), more than 37,800 employees and 17,000 civilian employees. The facility will be located on a 35 acre site and will be large enough to allow all program elements to be physically integrated or connected, forming a campus complex that maximizes program proximities.

An initial report defined a program for the consolidated facility that includes the following components (all areas are in net square feet):

- Main instructional building (classrooms, labs 588,900 sf support space)
- Field house (gym, pool, training rooms) 352,900 sf
- Indoor/Outdoor training space 330,600 sf
- Museum 43,100 sf
- Visitor housing (hotel) 159,800 sf
- Parking garage (1380 spaces, subject to confirmation) 364,000 sf
- Training area (buildings, street, 115,000 sf simulated area)
- Confined space rescue training 55,000 sf
- Animal training 56,000 sf
- Outdoor track 100,000 sf
- Outdoor deck 24,000 sf
- Driver training (EVOC) course 1,285,000 sf

The scope of the master plan included:

- Assessment of site infrastructure (water, sewer, gas, electrical)
- Plan for traffic circulation within the complex, and for mass transit access
- Site plan for program components

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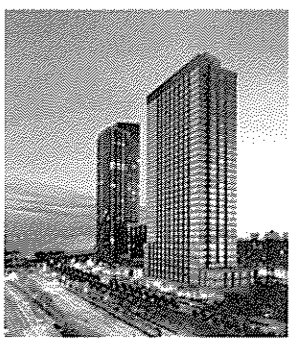

Millennium Tower Residences
New York, NY

Client
Millennium Partners

Architect
Handel Architects

Size
428,000 sf; 35 floors

Cost
$200,000,000

Completion
2007

Description
Located at the southern end of Battery Park City, the Millennium Tower Residences provide residents with hotel-like amenities including: a concierge service, a fitness club, a kid's center, bike storage units and valet parking. This sustainable, high-end residential tower was the combined vision of Handel Architects, WSP Flack + Kurtz and Millennium Partners.

Designed in accordance with the Hugh L. Carey Battery Park City Authority "Residential Environmental Green Guidelines," the project incorporates many sustainable elements including:

- High performance energy efficient MEP systems
- High performance envelope
- Storm and black water reclamation systems
- Daylighting systems
- High efficiency lighting
- Photovoltaics
- Microturbine/Cogeneration
- Provisions for fuel cells
- Advanced controls and Building Automation Systems
- Improved indoor air quality
- Resource management
- Recycling facilities

These features, in conjunction with the overall design helped the Millennium achieve a LEED Gold Rating from the U.S. Green Building Council. Other sustainable elements contributing to the LEED Gold Rating include:

- Use of recycled construction materials from local sources
- A roof garden landscaped to capture and recycle rainwater for re-use and irrigation
- Solar rooftop panels
- Reduced energy use in the building by providing filtered fresh air in all units using heat recovery from exhaust systems

The 35-story Millennium contains 236 condominium units ranging from studios to three-bedroom apartments.

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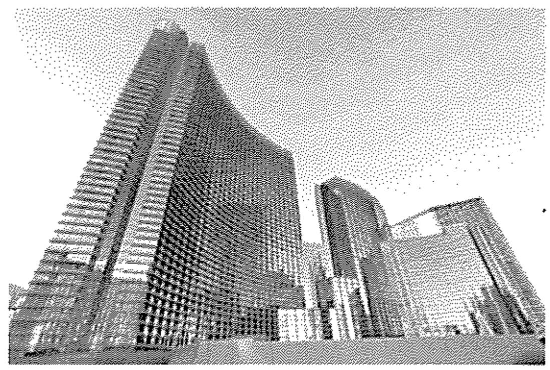
MGM MIRAGE CityCenter

Las Vegas, NV



Design Architects
Pelli Clarke Pelli
Foster & Partners
Murphy Jahn
Daniel Libeskind
Kohn Pederson Fox
Rafael Viñoly

Associate Architects
HKS
Adamson Associates

Executive Architect
Gensler

Completion
2009

Client
MGM Mirage

Size
20 Million sf

Cost
$8,500,000,000
Cogeneration $30,000,000

Description
Considered a city within a city, this massive development has reshaped the Las Vegas skyline. CityCenter Las Vegas totals approximately 18,000,000 square feet and spans 76 acres.

Block A
This portion of the project totals 10,200,000 gross square feet and centers on an iconic 4,000-room hotel rising 61 stories. At the base of this mega-hotel, guests will indulge themselves in the 190,000 sf casino, a 600,000 sf convention center, an 1,800-seat theatre and ample high-end retail venues including Chanel, Prada, Gucci and Dior.

Block C
This portion of the project totals 7,000,000 gross square feet and consists of three branded hotels, six private residence clubs, the Crystals Retail and Entertainment Center, an above-ground parking garage, an underground parking garage, a glass sculptural roof arcade, a Las Vegas Avenue pedestrian bridge and a variety of landscaped roof terraces.

The Veer Towers, twin 37-story residential towers, designed to slightly lean in opposite directions, contain approximately 664 condominium units. The three branded hotels include: the Mandarin Oriental Hotel, a 37-story hotel with 400 rooms and 227 condominium residences; the Vdara Condo Hotel, a 57-story tower with more than 1,500 units; and the Harmon Hotel Spa and Residences, which feature 400 guest rooms and suites. The Crystals Retail and Entertainment Center includes high-end retail boutiques.

MGM Central Plant

The central plant supports ultimately 18,000,000 square feet of space including residential and hotel condominium occupancies. The central plant is fully automated to match load requirements for efficient part load operations; it engages water side economizer cycles for free cooling during moderate ambient conditions and provides redundancy to enable maintenance without disruption. A unique feature of the plant is how it generates low emissions power and hot water, which minimizes energy use.

Unique Features:

- Remote Central Plant for chilled water allowing more usable space within the complex
- Two 4,000 kW gas turbine generators
- Two 400 BHP waste heat hot water boilers
- Six 5,740 ton dual-compressors, 12.47 kV water chillers for a total of 34,440 tons of cooling
- Six 10,890 gpm of field-erected cooling towers for a total of 65,340 GPM of condenser water
- Three 1000-BHP hot water boilers which are integrated with the cogeneration system waste heat recover units
- Three 2,500 kW, 12.47 kV, diesel fired emergency generators
- Approximately 20,000 feet of direct buried chilled water and hot water piping

Sustainable Design Features

- 8 MW Co-Gen plant using natural gas turbines. Waste heat is used to provide all the domestic hot water for hotels, restaurants, spas and pools.
- Water-side economizing heat exchanger that is configured to allow full free-cooling or partial pre-cooling of chilled water
- Displacement ventilation for the Casino, increasing ventilation effectiveness and optimizing air quality. These systems are incorporated into gaming table and slot machine bases.
- Heat recovery of exhaust air for large percentage of outdoor air-handling systems.
- Widespread use of energy efficient lighting and lighting controls, using fluorescent, LED and metal halide sources, daylighting, photo and occupancy sensors, and automated controls.
- Intelligent guest room controls to turn off lights when rooms are unoccupied, setback HVAC, and close draperies.
- Low flow fixtures to conserve water.
- Optimized building envelope incorporating external solar shading.

The firm's specific responsibilities included MEP, fire protection and telecom for CityCenter's Central Plant and Block A, which contains the LEED Gold ARIA Resort & Casino; and MEP, telecom and security for Block C, which encompasses the LEED Gold Mandarin Oriental, the Harmon Hotel, the LEED Gold Veer Towers, and the LEED Gold Crystals Retain and Entertainment Center.

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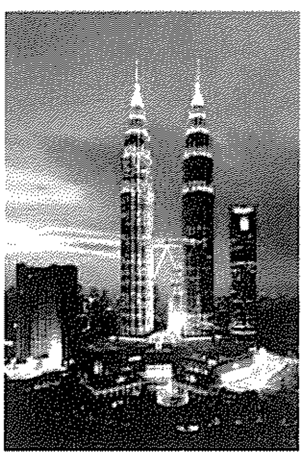

Kuala Lumpur City Center
Petronas Headquarters
Kuala Lumpur, Malaysia

Architect
Cesar Pelli & Associates (now Pelli Clarke Pelli)

Completion
1998

Size
1,483 Feet (452 M)

Floors
88

Description
The Kuala Lumpur City Center project was designed and built in three phases. The initial phase involved the Petronas Towers, formerly the world's largest standing structures, which peak at 1,483 ft (452 meters). The 11,000,000 sf Phase I situated the twin 88-story office towers above a retail podium that contains a performing arts center, car park and an art & science museum. The state-of-the-art facilities serve as the headquarters for Petroliam Nasional Berhad, Malaysia's National Oil Company.

Retail Podium
This 1,500,000 sf retail area contains two anchor department stores, miscellaneous fast food chains and restaurants, numerous retail stores and an entertainment area – all centered on a six-story atrium. There are central systems for the mall areas and independent systems for the department stores. The facility contains energy recovery wheels.

Performing Arts Center
This dual-purpose 1000-seat performing arts center designates 200 seats to accommodate an orchestra. The facility consists of an open plan layout stage, dressing areas, concession stands, VIP lounges, a control room and an atrium waiting area.

Art & Science Museum
The 60,000 sf Petronas Discovery Center houses an interactive science center about the history and science of oil and a 60,000 sf Malaysian Art Museum.

Car Park
A 2,500,000 sf, four-level subterranean car park facility takes cool exhaust air from the retail area and transfers it into the car park to help temper the space.

Central Refrigeration, Cogeneration, Thermal Storage Plant
For Phase I, WSP Flack + Kurtz designed a 30,000-ton central plant, which was expanded to 60,000 tons to meet the Phase II and III requirements. The current phase included 12 MW of cogeneration capacity using gas turbines to generate electric power, recovery boilers to efficiently produce high pressure steam and electric and steam-driven chillers for site cooling requirements. The chillers use environmentally acceptable refrigerants to minimize potential hazards.

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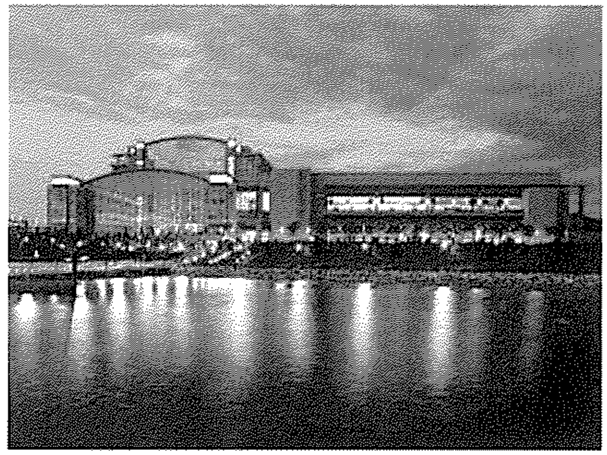
- Tenant Interiors
- Utilities

Gaylord National Resort & Convention Center

National Harbor, MD



Client
Gaylord Entertainment

Architect
Gensler

Size
1,900,000 square feet

Cost
$800,000,000

Completion
2008

Description
The Gaylord National Resort and Convention Center is one of the largest convention resorts on the Eastern Seaboard, located within the 300-acre National Harbor mixed use water development. It opened with 100,000 square feet of retail and restaurants and grew to 1,900,000 square feet. This new facility includes a 2,000-room hotel, restaurants, bars, space and fitness center along with an indoor pool as well as retail and entertainment venues; a 1.5-acre glass enclosed atrium with 470,000 square feet of flexible convention, meeting, exhibition and pre-function space; a 50,000 sf ballroom featuring a theatrical stage, three additional ballrooms totaling 52,000 square feet, plus 2,000 parking spaces.

To optimize performance of the HVAC system and minimize initial construction cost, WSP Flack + Kurtz conducted a detailed Computational Fluid Dynamics (CFD) analysis to analyze the impact of solar heat gains and winter heat loss on the environmental conditions within the almost all glass atrium. The analysis led to the design of a radiant heating-cooling floor and displacement ventilation.

A number of additional sustainable design features have been designed including the selection of the high-performance glass used in both the atrium and other venues. Active daylighting controls have been incorporated in the electrical system to turn off or dim the lighting system in response to natural daylight, saving both electrical and cooling energy. Other high-performance features include: use of high-efficiency electrical chillers, variable speed cooling towers and the use of cooling tower fans to enhance garage ventilation systems. The hotel systems incorporate heat recovery to reduce heating and cooling consumption.

All HVAC systems serving the public venues incorporate demand-controlled ventilation. Ultra-low flow plumbing fixtures are also used to conserve water. To test compliance with the stringent state energy code, WSP Flack + Kurtz developed a detailed computer model of the entire facility to estimate energy consumption and costs. Because of the innovative, high efficient HVAC and electrical systems designs, the complex is able to maintain the expansive glass atrium, essential for the guest experience, and comply with the strict energy code requirements.

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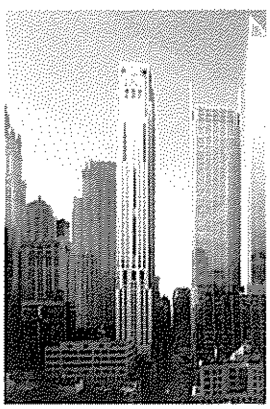

Four Seasons Hotel & Residences

New York, NY

Owner
Silverstein Properties

Architect
Robert A.M. Stern Architect
SLCE New York (Production)

Cost
$1,000,000,000

Completion
2010 (currently on hold)

Description
Located one block north of the World Trade Center, 99 Church Street is a 694,000 sf mixed-use building that will be home to a Four Seasons Hotel and Four Seasons Private Residences. The first 22 floors of the 80-story tower will be occupied by a 186-room, Four Seasons Hotel and will feature a specialty restaurant operated by Four Seasons. The remainder of the 912-foot-tower will accommodate 143 private luxury residences, which will be managed by Four Seasons.

A separate entrance and lobby at 30 Park Place serves the residences, while the amenities are located between the Hotel and Residences. Luxury amenities include a 75-ft heated indoor pool, fitness center, lounge area, and children's room. The project also will include a landscaped public plaza.

The Hotel entrance on Barclay Street leads visitors into four floors of lobbies, lounges, restaurant, ballrooms, and meeting facilities, as well as a spa, fitness center and pool. A second entrance to the restaurant is on Church Street. Foundation work for the new tower commenced in June 2008, with a top-out planned for early 2010. Completion is scheduled for early 2011.

99 Church Street was designed by Robert A.M. Stern Architect in conjunction with production architects SLCE. The building is being designed according to "green" guidelines and has a LEED Silver target.

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Curriculum Vitae

John Bredehorst has more than 25 years experience with electrical systems and power distribution.

EDUCATION:
B.S. Electrical Engineering
University of Hartford

REGISTRATIONS:
Professional Engineer in NY, NJ

Licensed Master Electrical Contractor in CT

CREDENTIALS:
LEED Accredited Professional

JOHN E. BREDEHORST PE, LEED® AP

Executive Vice President
Managing Director of WSP Flack + Kurtz' NY Office
Electrical System Design-Power Distribution

EXPERIENCE

As an Executive Vice President and Managing Director, John Bredehorst oversees more than 200 technical and support personnel in the in the New York Office. His management background is illuminated through his years as a project manager coordinating all trade disciplines with the overall project team consultants.

Mr. Bredehorst's vast experience with electrical and mechanical systems has made him a vital asset in the design and successful completion of numerous projects, both nationally and internationally. John's expertise lends the firm abounding knowledge of complex power distribution systems, lighting systems, control systems and building life safety systems for a variety of building types.

Mr. Bredehorst's past project participation extends from both detailed tasks to those larger in scope. His responsibilities range from trouble-shooting to evaluating existing systems, installation of electrical systems as an electrical contractor, and the complete design of many facilities, buildings and systems. Some of these include cogeneration and power generation systems, reliable and redundant distribution systems and renewable power systems.

His relevant experience includes the following projects:

COMMERCIAL

- Canon Corporate Headquarters, Melville, NY
- Goldman Sachs Headquarters, 200 West Street, Trading Floor Fitout & Office Tower Fitout, New York, NY
- Merrill Lynch Expansion at the World Financial Center, New York, NY
- SAP Corporate Headquarters, Philadelphia, PA
- Brookfield Properties, New York, NY
- The New York Times Headquarters, New York, NY
- Akbank New Operations Center, Gebze, Turkey
- New York City Housing Authority, 90 Church Street, New York, NY
- 4 Times Square, New York, NY
- 42nd Street E-Walk, New York, NY
- Penn Station Redevelopment, New York, NY
- 199 Water Street, New York, NY
- 7 World Trade Center, New York, NY
- 505 Fifth Avenue, New York, NY
- Swanke Hayden Connell Architects, New York, NY
- Chrysler Building, Mineral Technologies, New York, NY
- Skadden, Arps, Slate, Meagher & Flom, New York, NY
- Skadden, Arps, Slate, Meagher & Flom, Washington, DC
- CIBC World Markets, New York, NY
- Nomura Securities International Inc., New York, NY
- Yasuda Trust, New York, NY

- Reliance Center, New York, NY
- Bloomberg LP, New York, NY
- Morgan Stanley, New York, NY
- Pfizer World Headquarters, New York, NY
- Salomon Brothers, New York, NY
- A & S Department Store, Nanuet, NY
- Salomon Smith Barney, New York, NY
- Queens West Development Project, Queens, NY
- Teletech (various locations)
- AIG, San Juan, Puerto Rico
- Paine Weber, Puerto Rico
- Banco de Boston, Buenos Aires, Argentina
- Chemical Bank, Buenos Aires, Argentina
- Das Business Center, Berlin, Germany
- ARAMCO Office Buildings, Saudi Arabia
- The Prudential Business Campus, Short Hills, NJ
- Hoffmann LaRoche, Nutley, NJ
- Salomon Brothers, Inc. Rutherford, NJ
- Samsung Group Executive Boardroom, Seoul, Korea
- Seocho Mixed-use Building, Seoul, Korea
- Sunkyong Group Corporate Headquarters, Seoul, Korea
- Dacom Corporation Project, Seoul, Korea
- Yuk Sam Dong, Seoul, Korea
- AIG/Philam Life Insurance Building, Manila, Philippines
- Skadden, Arps, Slate, Meagher & Flom, Moscow, Russia
- Corestates Center, Philadelphia, PA
- World Bank Headquarters, Washington, DC
- 500 Corporate Ridge, Rocky Hill, CT
- The Price Club, New Britain, CT
- Hartford Insurance Group, Simsbury, CT
- Travelers Insurance Company, Hartford, CT
- Aetna Life & Casualty Testing Facility, Windsor, CT
- Alex Brown & Sons, Baltimore, MD
- 744 Broad Street, Newark, NJ
- 717 Fifth Avenue, New York, NY

HOSPITALITY

- St. Regis, Buenos Aires, Argentina
- 50 West Street, New York, NY
- 523 Greenwich Street, New York, NY
- Mohegan Sun Casino and Resort, Uncasville, CT
- Club Hotel, Norwalk, CT
- Destiny USA, Syracuse, NY
- Rockefeller Foundation International Center, Pocantico Hills, NY
- St. Regis Hotel, New York, NY
- Plaza Hotel, New York, NY
- Millennium Hotel Expansion, New York, NY
- Mercer Hotel, New York, NY
- Chateau Marmont, New York, NY
- Ritz Carlton Hotel, Pittsburgh, PA
- Hyatt Plantation Hotel, FL

RESIDENTIAL

- The Helena, New York, NY
- Miranova, Columbus, OH
- 731 Lexington, New York, NY
- Battery Park City Authority Green Guidelines, New York, NY
- One Sutton Place, Solow, East 61st Street, New York, NY
- The Verdesian, New York, NY
- Millennium Tower Residences, New York, NY
- Columbia University, McBain Hall, New York, NY
- SUNY State College of Optometry, Apartment Building, New York, NY
- 1180 Raymond Blvd, Newark, NJ
- 220 11th Avenue, New York, NY

Curriculum Vitae

Gary is the Executive Vice President and leads the pursuit of most of the firm's international work.

EDUCATION:
BS/Chemical Engineering University of Rochester

REGISTRATIONS:
Professional Engineer in NY, MI, IL, IA, ME, OH, WY, CT, KY, SC, WI, VA

CREDENTIALS:
LEED Accredited Professional

GARY POMERANTZ, PE, LEED® AP

Executive Vice President
Mechanical Team Leader

EXPERIENCE

Mr. Pomerantz has 30 years' experience in the design of heating, ventilating and air conditioning systems, 18 of which have been with WSP Flack + Kurtz. He has applied his expertise to a variety of project types, both domestically and internationally, including: academia, broadcasting, commercial, cultural, laboratory, residential, and numerous sports facilities.

As an Executive Vice President, Gary is a key client contact, and oversees groups of talented engineers on multiple projects. He is responsible for the analysis, design, production, coordination and management of state-of-the-art design services from conceptualization through completion of construction.

Gary is a LEED Accredited Professional and provides leadership and expert guidance in sustainable engineering, including under-floor air delivery, radiant heating and cooling, and photovoltaic systems.

His relevant experience includes the following projects:

COMMERCIAL

- New York Times Headquarters, New York, NY
- Al Mutaqa, Dubai, United Arab Emirates
- 731 Lexington Avenue, New York, NY
- Hearst Headquarters, New York, NY
- State Oil Company of the Azerbaijan Republic (SOCAR), Baku, Azerbaijan
- Highline Hybrid, 360 Tenth Avenue, New York, NY
- Bloomberg Worldwide, New York, NY
- CBS-TV, New York, NY
- Worldwide Plaza, New York, NY
- 527 Madison Avenue, New York, NY
- CBS Studio @ 1095 Avenue of the Americas, New York, NY
- MTV on 42nd Street, New York, NY
- Columbia University Performance Hall, New York, NY
- Major Broadcast Center, New York, NY
- Barneys, 660 Madison Avenue, New York, NY
- 237 Park Avenue, New York, NY
- 80 Broad Street, New York, NY
- Merrill Lynch, 99 Hudson Street, Jersey City, NJ
- One Connecticut Place, Stamford, CT
- Metro Center II, Stamford, CT
- Sono Place, Norwalk, CT
- 33 Arch Street, Boston, MA
- Chattanooga Office Building, Chattanooga, TN
- Discovery Communications, Base Building, Springfield, MD
- Lotte Super Tower, Seoul, South Korea (cancelled)
- Samsung Group Executive Boardroom, Seoul, South Korea

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- AIG/Philam Life Insurance Building, Manila, Philippines
- 51 Astor Place, New York, NY
- S.A.I.C.,

HOSPITALITY

- Four Seasons Hotel and Residences – 99 Church Street, New York, NY
- Verre Tower, MoMA West, New York, NY
- Highline Hybrid, 360 Tenth Avenue, New York, NY
- Mohegan Sun Casino and Resort, Uncasville, CT
- Disney Boardwalk, Orlando, FL
- Howard Hughes Conference Housing, Ashburn, VA
- Destiny USA, Syracuse, NY
- MGM Mirage, 55 West, Las Vegas, NV
- Four Seasons, Kuala Lumpur, Malaysia
- Hotel Crescent, Baku, Azerbaijan

MIXED USE

- 731 Lexington, New York, NY
- Park Fifth, Los Angeles, CA
- Chater House, Hong Kong
- Kuala Lumpur City Centre, Kuala Lumpur, Malaysia
- Four Seasons, Kuala Lumpur, Malaysia
- AIG/Philam Life Insurance Building, Manila, Philippines
- Mabarak Center, Lahore, Pakistan
- 51 Astor Place, New York, NY
- Al Mutaqa, Dubai, United Arab Emirates
- 80 Broad Street, New York, NY
- Television City, New York, NY

RESIDENTIAL

- 10 UN Plaza, New York, NY
- Highline Hybrid, 360 Tenth Avenue, New York, NY
- One Sutton Place, Solow, New York, NY
- The Verdesian, New York, NY
- Millennium Tower Residences, New York, NY
- 1180 Raymond Boulevard, Newark, NJ
- 184 Kent Avenue, Brooklyn, NY
- 83rd and Broadway, New York, NY
- 122 Greenwich Avenue, New York, NY
- 7 East 72nd Street, New York, NY
- Battery Park City Authority Green Guidelines, New York, NY
- Battery Park City, Site 16/17, New York, NY
- 15 Central Park West, New York, NY
- 151-161 Maiden Lane, New York, NY
- Columbia University, McBain Hall, New York, NY
- Gowanus Village Apartments, Brooklyn, NY
- Crescent City Residences, New Orleans, LA
- Lofts in Paradise, Las Vegas, NV
- Miranova, Columbus, OH
- Liberty National, Jersey City, NJ
- The Esplande, Palisades Park, NJ

- Sono Place, Norwalk, CT
- Burj Al Mahara, Doha, Qatar
- *The Oxford, New York, NY
- *Roosevelt Island North Town II, New York, NY
- *Liberty Place, Sites G, H, K, L, New York, NY
- *Battery Park City, Site K, New York, NY
- *Battery Park City, Site L, New York, NY
- *Battery Park City, Site M, New York, NY
- *The Rio, New York, NY
- *The Royal Buckingham, Fort Lee, NJ
- *Greenwich Place, New York, NY
- *Copley Place, New York, NY
- *1 New York Place, New York, NY
- *Macklowe Hotel, New York, NY
- *River Point, Weehawken, NJ
- *Union Square, New York, NY
- *World Wide Center, New York, NY
- *West 44th Street, New York, NY
- *4 Columbus Circle

SPEAKING ENGAGEMENTS

Council of tall buildings (High Rise Portfolio Presentation on 731 Lexington Avenue, Hearst Headquarters and the New York Times
AIA Accredited CES Presentation- The Effects of Glass and the Exterior Façade. Integrated Architecture
Presentation to Hillier (now RMJM) on the New York Times Headquarters
Sustainable Arkansas
ASHRAE – Radiant Floors
AIA Accredited CES Presentation – Opportunities in tough economic finances.

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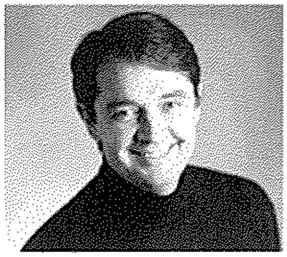
Curriculum Vitae



Dan is the Corporate Director of Sustainable Design and was a guest lecturer at Princeton University for 9 years.

EDUCATION:
B.Arch./Cornell University
B.A./Princeton University

REGISTRATIONS:
Registered Architect, Georgia 1983

Professional Engineer in NY, NJ, MS, NC, DE, IN, GA, AL

CREDENTIALS:
LEED Accredited Professional

Member, USGBC 1996- present

Member, ASHRAE; 1978-present

Member, American Institute of Architects, 1983-Present.
Fellow, AIA 2003

HIGHLIGHTS:
Visiting Lecturer, Princeton University School of Architecture, 1998 - 2006

DAN NALL, PE, FAIA, LEED® FELLOW

Corporate Director of Sustainable Design
Sustainable Design Strategy

EXPERIENCE

As the Corporate Director of Sustainable Design, Mr. Nall is responsible for leading the integration of advanced technology methods and solutions within the everyday practice of all of the WSP Flack + Kurtz offices. Additionally, Mr. Nall's extensive industry experience includes 22 years of active involvement with the American Institute of Architects (Mr. Nall was named Fellow of the AIA in 2003).

With extensive knowledge and experience concerning the latest engineering technologies, energy efficiency and environmental responsibility, Mr. Nall consults on many of the firm's top projects and has extensive involvement in those that require special consideration for sustainability, such as energy efficiency and indoor air quality. Specifically, Mr. Nall is an expert in the use of computer simulation in building design and has authored numerous papers in technical and professional journals on that subject.

Dan has been a member of the United Stated States Green Building Council since 1996. In addition to being a LEED Accredited Professional, he has been an active speaker, visiting professor, and technical writer on multiple sustainable design and green technology topics.

COMMERCIAL

- New York Times Headquarters, New York, NY
- Hearst Headquarters, New York, NY
- Skadden Arps Slate Meagher & Flom, New York, NY
- UNDC 5/UN Consolidation Building, New York, NY
- Goldman Sachs, Site 26, Master Plan New York, NY
- Merrill Lynch, 99 Hudson Street, New York, NY
- 731 Lexington Avenue, New York, NY
- CIBC World Markets, New York, NY
- Anchorage Sports Arena, Anchorage, AK
- Interface West Point Plant expansion, La Grange, CA
- EPA Headquarters, Washington, DC
- TRW World Headquarters, Cleveland, OH
- Alcoa World Headquarters, Pittsburgh, PA
- Life of Georgia Headquarters, Atlanta, GA
- Holiday Inn Worldwide Corporate Headquarters, Atlanta, GA
- 2 Paces West Office Building, Atlanta, GA
- Prudential Enerplex Office Buildings, Princeton, NJ
- Colonnade Office Buildings, Birmingham, AL
- Summit Green Office Buildings, Greensboro, NC
- Rank Xerox Corporate Headquarters, London, U.K.
- Raymond James Corporate Headquarters, St. Petersburg, FL

WSP • FLACK+KURTZ

HOSPITALITY

- Mohegan Sun Casino & Resort, Uncasville, CT
- Gaylord National Resort and Convention Center, Prince George's County, MD
- Destiny USA, Syracuse, NY
- Harlem Park Mixed Use, New York, NY
- MGM Mirage City Center, Las Vegas, NV

RESIDENTIAL

- 610 Lexington Avenue, New York, NY
- The Verdesian, New York, NY
- Millennium Tower Residences, New York, NY
- The Helena, New York, NY
- Soho Mixed Use, New York, NY
- Schemerhorn, Street Housing, Brooklyn, NY
- Greenbridge, Chapel Hill, NC
- Miranova, Columbus, OH
- Howard Hughes Conference Housing, Ashburn, VA

HIGHLIGHTS:

Vice Chair ASHRAE Standard 189.1 Committee, "Standard for the Design of High Performance Green Buildings.", 2010-

Member, USGBC LEED Data Center Adaptation Committee, 2009.

Member New York City Dept. of Buildings Sustainability Review Board, 2009-

Member, New York City Green Codes Task Force, August, 2008.

Member, Technical Resource Panel Clinton Climate Initiative/USGBC Climate+ Project. 2009

Member, ASHRAE Energy Modeling Professional Certification Program Committee, 2009

Invited Speaker, "Movers and Shakers Panel – Green Building", European Future Energy Forum, Bilbao Spain, June, 2009

Invited Speaker, Middle East Economic Digest Building Tall Conference, "Sustainable Development and Green Building Certification," April 2009

"ASHRAE Distinguished Lecturer," American Society of Heating, Refrigerating and Air Conditioning Engineers, 2008 to Present

"How Building EQ Works", with Ron Jarnagin, Hywel Davies and Ryan Colker, ASHRAE Journal, Atlanta, GA, in press, 2010.

Keynote Speaker, "Conference on Sustainability" of the Consejo de Desarrollo Inmobiliario (CODI) of Costa Rica, San Jose, Costa Rica, June, 2008.

Member, ASHRAE Building Energy Labeling (ABEL) Ad Hoc Committee, February, 2008.

Invited Speaker, SMPS-NY, Marketing Energy Efficiency, NYC, NY, October 2008

Invited Speaker: ULI - Miami, Sustainable Development, Miami, FL October 2008

Invited Speaker: India Green Building Conference, "Sustainable Green Communities", Mumbai, India September 2008

"25 Newsmakers of 2007", award from Engineering New Record, January, 2008.

Invited Speaker: MEED (Middle East Economic Data) Conference "Building Tall", Dubai, UAE, Jan, 2007

Visiting Lecturer, Princeton University School of Architecture, 1998 - 2007.

Adjunct Associate Professor of Architecture, Columbia University, 2002

Visiting Lecturer, University of Pennsylvania School of Architecture, 2008

Board of Directors, N Y Chapter of U S Green Buildings Council. 2003-2006

Keynote Speaker, AIA New York State Convention, "Where is Green Going?" October, 2006

Curriculum Vitae

Rob has over 20 years of experience and is the Head of the Plumbing Department.

EDUCATION:
BS, Mechanical Engineering, Stevens Institute of Technology

REGISTRATIONS:
Professional Engineer in RI, NH, IL, ME, MO, OH, NJ, CO, DE, NY, VT, MI, IA, ND, NE, FL, AZ, CA, LA

CREDENTIALS:
LEED Accredited Professional

ROBERT SEDLAK PE, LEED® AP

Senior Vice President
Project Executive / Plumbing / Fire Protection Team Leader

EXPERIENCE

Robert Sedlak provides a definitive specialization in all facets of plumbing and fire protection systems design, data center design, risk analysis and life safety systems. He has provided critical contributions to projects across all market sectors.

As a Senior Vice President and Plumbing Department Head, Mr. Sedlak is responsible for assuring that all technical services and deliverables are of the highest quality. These responsibilities include developing, maintaining, reviewing, monitoring, coordinating and administering the technical development of all projects.

Mr. Sedlak has a keen knowledge of National Codes and National Fire Protection Association Standards and expertise in the application of plumbing and fire protection technology. Specifically, Mr. Sedlak possesses extensive experience with base building upgrades, interior fit-out for high-tech facilities, and major phased renovations while maintaining building operations and occupancy. His comprehensive, well-rounded experience in private-developer projects has offered a unique insight into cost-effective methods and systems that may be suitable for government projects.

His relevant experience includes:

COMMERCIAL

- New York Times Headquarters, New York, NY
- Hearst Headquarters, New York, NY
- Goldman Sachs, 200 Water Street, New York, NY
- New York Times, Queens Printing Plant, Queens, NY
- CMA Headquarters Tower, Riyadh, Saudi Arabia
- One Hudson Plaza, New York, NY
- NoMA Square 673, Washington, D.C.
- Deutsche Bank/Hines, 31 West 52nd Street, New York, NY
- 4 Times Square, New York, NY
- 731 Lexington Avenue, New York, NY
- CIBC World Markets, New York, NY
- Merrill Lynch, 99 Hudson Street, New York, NY
- Salomon Brothers, 7 World Trade Center, New York, NY
- Skadden, Arps, Slate, Meagher & Flom, New York, NY
- 1325 Avenue of the Americas, New York, NY
- Viacom, 1515 Broadway, New York, NY

HOSPITALITY

- Four Seasons at 99 Church Street, New York, NY
- Plaza Hotel, New York, NY

- Four Seasons Hotel, Kuala Lumpur, Malaysia
- 516 Fifth Avenue, New York, NY
- MGM Mirage CityCenter, Las Vegas, NV
- Millennium Broadway Tower Expansion, New York, NY
- Sheraton City Squire, New York, NY
- St. Regis Sheraton, New York, NY

RESIDENTIAL

- 15 Central Park West, New York, NY
- The Helena, New York, NY
- Highline Hybrid, 360 Tenth Avenue, New York, NY
- Four Seasons at 99 Church Street, New York, NY
- Dubia Maritime, Plot R7, Dubai, UAE
- 111 First Street, Jersey City, NJ
- One Sutton Place, Solow, East 61st Street, New York, NY
- Battery Park City Authority Green Guidelines, New York, NY
- Battery Park City Authority, New York, NY
- Millennium Tower Residences, New York, NY
- Riverside South Site, New York, NY
- Battery Park City, Sites 23/24, New York, NY
- The Verdesian, New York, NY
- 731 Lexington Avenue, New York, NY
- 122 Greenwich Avenue, New York, NY
- St. Regis Condominiums, New York, NY
- Octagon Park Apartments, Roosevelt Island, NY
- Residences at the St. Regis, New York, NY
- Lenfast Hall, Columbia University, New York, NY
- Gowanus Village Apartments, Brooklyn, NY
- Rockefeller Foundation International Center, Pocantico Hills, NY
- Howard Hughes Conference Housing, Ashburn, VA
- Espirito Santo Bank Headquarters, Miami, FL
- Miranova, Columbus, OH
- Seton Hall University, South Orange, NJ
- Liberty National, Jersey City, NJ
- 1180 Raymond Boulevard, Newark, NJ
- The Esplanade, Palisades Park, NJ

About the Firm
Cerami and Associates, Inc. is a global acoustical, audiovisual, and technology consulting firm dedicated to providing technically excellent, responsive client service through a work ethic that expresses value, creativity and innovation. We pride ourselves on being both practical and visionary. We work closely with a project's entire design team to find solutions that meet both the designer and the end-user's project goals. Our collective expertise and commitment are all focused on helping our clients make the best decisions for their projects.

We are a Woman-Owned Business Enterprise (WBE)

Acoustical Consulting
Our clients number among world-class developers, top architects and engineers, and Fortune 100 companies. Through our work with these clients, we have earned a reputation for excellence.

When the acoustics of a space are unnoticeable, our design is a success. Our expertise includes development of acoustic criteria for public and private spaces; control of air- and structure-borne noise and vibration from building engineering systems, and the mitigation of noise and vibration caused by transportation systems. Each of our projects respectfully addresses the environmental and regulatory issues which affect the proposed development site.

For any type of project, our goal is to ensure that the acoustical solutions are consistent with the design aesthetic and the goals of the projects, and responsive to both the activities which occur within and around a project site. Our objective is to work with the architect, designer, and/or mechanical engineer from the earliest stages to present design alternatives that ensure precise acoustical performance and acute vibration control.

Sustainable Design
Cerami also works with the design team to make sure that the acoustical concerns such as adequate speech privacy and low noise levels are addressed while simultaneously being able to meet the high-performance demands of sustainability. Together, these two actions will lead to greater comfort for future occupants.

We have had the honor to work on a number of projects that have achieved 'firsts' in LEED design including The Lion House at the Bronx Zoo, designed by FXFOWLE Architects, which is the first landmark building in NYC to be granted LEED designation, The Palazzo Las Vegas, designed by HKS Hill Glazier Studio, which is the largest LEED certified building in the world, and the Conde Nast building at 4 Times Square, one of the first commercial buildings designed with specific sustainability goals, which helped set the standard for Green building design.

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James Perry, *Principal*
Jim has 17 years of experience providing acoustical and vibration consulting for a variety of project types. Over the years, he has gained special expertise in areas of mechanical systems design and environmental noise control, especially in the design of large scale developments, residences, and healthcare facilities. These types of projects are particularly challenging, residential and hospitality because of the often high-end nature, and healthcare because of the sensitive testing and research equipment. The acoustical design for hospital and laboratory spaces must be exact, because any noise or vibration in areas where equipment is located can compromise their integrity.

Jim has appeared as an expert witness at Community Board hearings in both New York and New Jersey, offering testimony on noise transmission, with regard to noise code and residential impact issues.

Jim is also a frequent author on acoustical topics. In a recent white paper, "The Delicate Dance of Planning and Designing the Hybrid OR," Jim addresses how advanced technology is changing OR design.

EDUCATION
Bachelor of Science in Engineering
University of Hartford, CT

AFFILIATIONS
Acoustical Society of America (ASA)

Institute of Noise Control Engineering

American Society of Civil Engineers

PROJECTS
James' current and recent project experience includes:

- Brooklyn Atlantic Yards
  Brooklyn, NY
- MainPlace (Block 93)
  Houston, TX
- Memorial Sloan Kettering Cancer Center
  New York, NY
- Morgan Stanley
  National Locations
- Chevy Chase Center
  Chevy Chase, MD
- Shell Westhollow
  Houston, TX
- Devon Energy Headquarters
  Oklahoma City, OK
- Deloitte
  National Locations
- Comcast Center
  Philadelphia, PA
- Shell Woodcreek Phase II
  Houston, TX
- Revel Hotel & Casino
  Atlantic City, NJ

John D. Longman, *President*
John Longman, named President of Cerami in 2009, is responsible for directing Cerami's project teams to foster close communication and technical excellence between the client, architects, and engineers. In his 25 years at Cerami, and as a Partner, John's technical excellence and design leadership have helped to grow the firm to become an international multi-discipline practice with projects throughout the United States and abroad.

John serves as the lead Principal on many of our largest and most complex commissions where he has provided acoustical and vibration consulting for large scale corporate and mixed use buildings, and is currently working on a number of the tallest buildings in the world.

John is a frequent author on acoustical topics as well. One of his recent articles "Sounding off on Acoustics" addresses the relationship between background noise and privacy, and workplace productivity.

EDUCATION
Bachelor of Science, Environmental Engineering
The City University of London, England

AFFILIATIONS
American Society of Heating, Refrigeration & Air Conditioning Engineers (ASHRAE)

Acoustical Society of America (ASA)

PROJECTS
John's current and recent project experience includes:

- World Trade Center Redevelopment
  New York, NY
- Moynihan Station
  New York, NY
- Time Warner Center
  New York, NY
- New Songdo City Residential
  Songdo, South Korea
- Bank of America
  One Bryant Park
  New York, NY
- Global Financial Headquarters
  200 West Street
  New York, NY
- Infinity Tower at Dubai Marina
  Dubai, UAE
- Hearst Headquarters
  New York, NY
- Bain & Company
  3 Times Square
  New York, NY
- Global Financial Headquarters
  30 Hudson Street
  Jersey City, NJ
- Moscow Site 12
  Moscow, Russia

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Atlantic Yards
Brooklyn, NY

Client
Forest City Ratner Companies

Project Type
New Construction

Size
22 acres

Cerami & Associates provided acoustical consulting services for the Brooklyn Atlantic Yards project, a mixed-use commercial and residential development consisting of 16 high rise buildings that will include approximately 6 million sf of residential space, a state-of-the-art sports and entertainment arena, 247,000 sf of retail use, approximately 336,000 sf of office space, and 8 acres of publicly accessible open space, in the neighborhood of Prospect Heights.

More than one third of the project is proposed to be built over a train yard utilized by the Long Island Rail Road (LIRR). As such, our consultants measured vibration from the LIRR as well as the nearby subway at five locations over a period of time including rush hour to establish benchmarks for environmental noise and its potential impact on the proposed buildings. We used modelling techniques to predict noise emissions to the adjacent residential properties for code compliance and options for facade decisions.

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WILLETS GREEN

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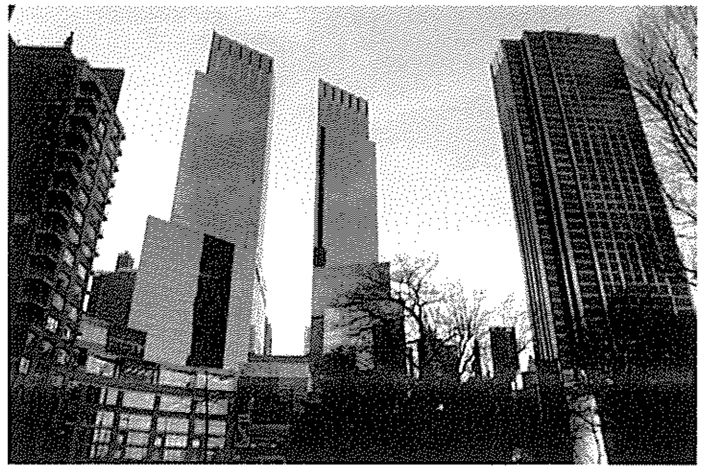
Time Warner Center
New York, NY



Client
The Related Companies

Architects
Perkins + Will (Interiors)

Project Type
New Construction

Size
2,800,000 sf

Cerami & Associates provided acoustical consulting for the Time Warner Center, two mixed-use high-rise towers include retail stores and restaurants on the lower levels. The South Tower includes offices for Time Warner, Turner Broadcast Sales, and CNN's New York studios in the middle of the tower. The North Tower houses the Mandarin Hotel, and high-end residential apartments are located at the top of both towers.

Our team was the acoustical consultant for both the base building and the interior fit-out of both towers. We guided the design of the base building to ensure appropriate sound control between floors. We also established the acoustical criteria for the noise levels from the mechanical systems serving the offices, and the air-conditioning units for the residences. In addition, the mechanical systems have been designed to ensure vibration isolation and minimum noise impact on the neighboring buildings.

For the luxury condominiums, we specified slab separation, doors, and fan coil units as well as acoustical treatments for the floor and ceiling. We also provided recommendations for appropriate separation between the condos and the guestrooms at the hotel.

For the finish-out of office spaces, we ensured appropriate noise isolation and speech privacy in offices and conference areas. We evaluated the interior acoustics for all spaces, as well as reviewed details for partitions, doors, and ceilings and made recommendations so that these spaces have proper sound and vibration isolation and speech privacy.

WILLETS GREEN

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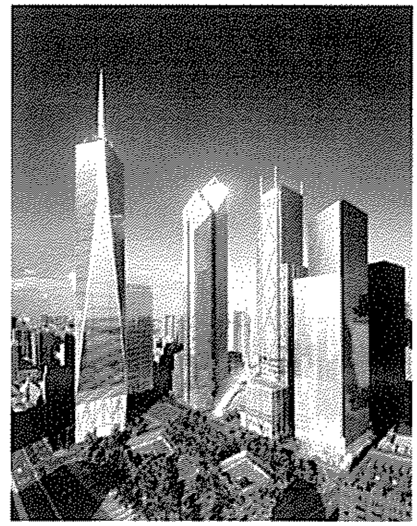
World Trade Center Redevelopment
New York, NY

Client
Silverstein Properties
Downtown Design Partnership

Project Type
New Construction

Size
12,000,000 sf



Designed by some of the best architectural talent in the world, the World Trade Center site development will include 6 new towers with over 12 million square feet of class 'A' office space, along with the National September 11th Memorial & Museum and a new Transportation Hub. All projects are incorporating advanced sustainable design practices, with the primary goal being "to create a grand urban center for the 21st Century."

In addition to offices, the new towers will also include world-class restaurants, a performing arts center, and broadcast facilities. Additional below-grade coordination includes the development of a retail complex, extensive underground connections, parking facilities, and additional building services. Tower 1, standing at 1,776 feet tall, will also include an observation deck.

As part of our base building services, we are working to ensure appropriate sound separation between floors, ensuring minimal noise and vibration impact to the tenant spaces from the buildings mechanical systems. Our work for the Transportation Hub includes vibration assessments and paging system design and analysis. For the Memorial, we are currently providing core and shell services including review of mechanical systems and establishing acoustical criteria for interior spaces.

404 Fifth Avenue New York NY 10018 T 212 370 1776 ceramiassociates.com

Marriott

Marriott International, Inc.

10400 Fernwood Road
Dept. 51/514.01
Bethesda, MD 20817

Thomas J. Brinkman
SVP, Lodging Development
Select Service and Extended Stay Brands
301/380-3140
301/380-6699 Fax
tom.brinkman@marriott.com

August 9, 2011

Mr. Richard McKinley
Development Manager
Silverstein Development
7 World Trade Center
New York, NY 10007

Dear Mr. McKinley:

We appreciate the opportunity to work with you on the potential development of an upscale hotel as part of the redevelopment plan for the Willets Point project in Queens, New York. Marriott International is excited about this project and we are delighted to have an opportunity to support your efforts on this development project and be a key member of the Silverstein Development team.

Based on our recent review of the Willets Point market and the general redevelopment plan, we would consider an extended stay property and a full-service property for the hotel component of the project, which would be implemented on a phased basis. As the overall development plan becomes more formalized and we have had an opportunity to refine our market analysis, we will provide more specific direction on the hotel brands and facilities programs.

Marriott has more than 25 years of experience managing hotels in New York City and the surrounding boroughs. Our ability to fully leverage our seasoned market management team coupled with partnering with a reliable and trusted developer such as Silverstein Development gives us great confidence that the Willets Point project will be best in class.

We look forward to working with you and your development partners on this exciting project and appreciate your consideration.

Sincerely,

Tom Brinkman

Tom Brinkman

cc: Cia Buckley

Marriott® is an international lodging leader, with more than 3,500 properties in the United States and 67 other countries and territories. In the 80 years since our inception and the 50 years since opening its first hotel, Marriott has firmly established a culture and a tradition of innovation, service and leading performance.

Marriott Lodging operates and franchises hotels under the following brands:

- Marriott Hotels & Resorts
- JW Marriott Hotels & Resorts
- Renaissance Hotels
- EDITION Hotels
- Autograph Collection
- Courtyard by Marriott
- AC Hotels by Marriott
- Residence Inn by Marriott
- Fairfield Inn & Suites by Marriott
- Marriott Conference Centers
- TownePlace Suites by Marriott
- SpringHill Suites by Marriott
- Marriott Vacation Club
- The Ritz-Carlton Hotel Company, L.L.C.
- The Ritz-Carlton Destination Club
- ExecuStay
- Marriott Executive Apartments
- Grand Residences by Marriott

As a publicly held company listed on the NYSE, Marriott International, Inc. (MAR) offers the advantages of a strong balance sheet, sound management and a record of industry leadership. The company's business model, brands, senior leaders, and a deeply-ingrained service culture that places a high value on our associates, have formed a solid foundation and a long, storied history of success.

Marriott

Operational Excellence

Over our extensive history, Marriott® has built a reputation for excellence in operational services. We provide innovative products and services for seamless management of room operations, food and beverage, retail, spa, event management, engineering, vendor relations and quality assurance – all designed to enhance guest satisfaction and create revenue for our owners and franchisees.

Benefits include:

Multi-brand capacity and scalable, cost-effective solutions
Brand standards designed for operational excellence
Best practices that drive the improvement of operating performance
Quality assurance systems that reinforce standards at the hotels
Training programs to accelerate the development of job-related skills at the right cost

Marriott®'s Sales and Marketing strategy generates strong brand preference and RevPAR premiums through four key differentiators:

The Strongest and Most Cost-Effective Distribution Systems

Marriott's proprietary global reservation system—MARSHA—powers our industry-leading distribution system and is fully integrated with Marriott's revenue management, eCommerce, customer loyalty and property management systems, as well as the Global Distribution Systems (GDS) used by travel agents and systems of e-Intermediaries. The first globally-integrated reservations system in the industry, MARSHA provides low costs per transaction, high contribution to occupancy and high revenues generated per call.

Strong Customer Knowledge and Relationships

Marriott's sales strategy aligns around the customer, providing streamlined sales for group, business transient, catering, and select service & extended stay customers. High-value customers are won with integrated sales and marketing efforts involving global and field sales teams, eCommerce initiatives, revenue management, reservations sales and customer care, and channel strategy and analysis.

Innovative Strategies and Programs

Marriott introduced revenue management to the lodging industry. Our proprietary and powerful One Yield revenue management system and related processes are responsible for a significant revenue lift in transient business. Leveraging emerging consumer technologies, Marriott uses viral marketing strategies and Web sites like YouTube and Facebook to reach new customers.

The Industry's Most Preferred Loyalty Program

The award-winning Marriott Rewards® hotel loyalty program provides the foundation for Marriott's customer relationship strategy. With nearly 34 million members, Marriott Rewards enables the company to precisely target marketing efforts and messages, and capture and use customer information to predict future travel behavior and business potential.

WILLETS GREEN

HILTON WORLDWIDE

Thomas A. Lorenzo
Vice President & Managing Director
Development
Canada & Northeast U.S.

Hilton Worldwide
1449 Old Waterbury Road, Suite 305
Southbury, CT 06488
United States

September 7, 2011

Mr. Richard McKinley
Development Manager
Silverstein Development
7 World Trade Center
250 Greenwich Street
New York, New York 10007

Dear Richard:

It has been a pleasure working with you and your team on the request for proposal for the Willets Point project in Queens, New York. As we've discussed, we see great potential in positioning both a Hilton Garden Inn and a Homewood Suites by Hilton on this site.

As you know, the Hilton name is one of the strongest hospitality brands in the world and the combination of a Hilton Garden Inn and a Homewood Suites by Hilton in this location should perform very well.

I look forward to working through the application process with Silverstein Development to bring quality Hilton branded hotels to the Willets Point project.

Should you have any questions or comments, please feel free to call me at my office (203) 463-3407.

Sincerely,

Tom Lorenzo
Vice President & Managing Director, Development – Northeast Region

HILTON
WORLDWIDE

Ten brands. 84 countries. More than 3,750 hotels. Countless opportunities to delight.

An open door. A welcoming smile. An exceptional experience. That's what we offer the millions of travelers who stay with us every year. And we never forget the reason we're here: to delight our guests, team members, and owners alike. We're Hilton Worldwide. Welcome.

Explore our history and heritage.

Since being founded in 1919, Hilton Worldwide has been a leader in the hospitality industry. Today, Hilton Worldwide remains a beacon of innovation, quality, and success. This continued leadership is the result of our staying true to our Vision, Mission, and Values.

Shaping global success.

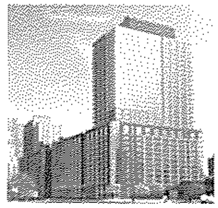
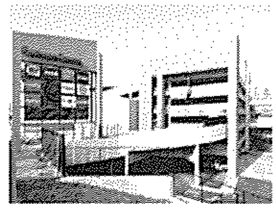
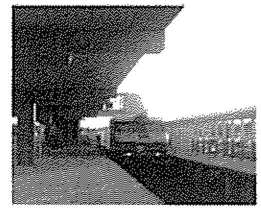
Collectively, our Executive Management team brings over 120 years of experience to the brand. With diverse backgrounds and proven track records of success, they're well-positioned to keep Hilton Worldwide at the forefront of the hospitality industry.

Brands to fit every lifestyle and occasion.

From the pinnacle of luxury to comfortable extended-stay suites and affordable focused-service hotels, our ten world-class brands delight our guests and reward our partners. And they're all supported by our best-in-class revenue delivery and customer service programs.

Crescent Consulting

OUR MISSION. OUR PROMISE.

COMPANY PROFILE

Crescent is fully committed to providing a full range of personalized consulting services ranging from program design, program implementation, program management and pre and post construction analyses that allows our clients the peace of mind of knowing that the goals and initiatives of their projects will be met.

Crescent Consulting (Crescent) provides Administrative Management Services for **Affirmative Action (AA), Equal Employment Opportunity (EEO), Prevailing Wage and Diversity Initiatives** that require compliance with the various federal, state, city and private sector programs associated with construction projects. Crescent has provided oversight services on many Infrastructure, Transportation, Institutional and Commercial projects as well as Affordable Housing and Condominium Developments within the New York and New Jersey area.

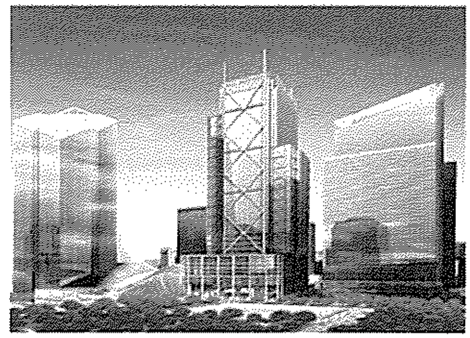
While our services are diverse, the firm has an established and successful track record in achieving contract requirement goals for the utilization of Minority and Women – Owned, Disadvantaged and Local Business Enterprises (M/W/D/L/BE) as well as Workforce Initiatives. Our team has concrete experience in assessing the utilization of minorities and women at all levels in the construction industry. Since the firms launch in 2001, continued success has allowed Crescent to expand services beyond New York City and incorporate upstate New York, New Jersey, and the Washington D.C. area into our portfolio.

OUTREACH /COMMUNITY RELATIONS

Our services have expanded beyond contract compliance to include technical assistance for contractors, event planning and coordination, event marketing and community relations/public relations specifically catering to M/W/D/L/BE firms as the target market. Crescent has worked jointly with Developers, Design Team, Non-Profit Organizations, Construction Managers and Trade Contractors in conducting outreach and developing long-term relationships with Community Organizations to implement effective measures of communication with local area businesses and residents. Elected Officials and Community Leaders have played an integral part in keeping the Community at large informed of local area activity and opportunities. We've maintained consistent dialogue with local community boards to ensure they are kept abreast of changing environments, distribute pertinent information and discuss community concerns.

Our implementation of innovative strategies and hands on approach has been the major contributing factor to Crescent's success in reaching and/or exceeding the project goals.

WORLD TRADE CENTER TOWERS 2, 3, 4 New York, N.Y.



Project Type:
New Construction

Project Schedule:
May 2008
Estimated 2015

Construction Budget:
Estimated $ 2.7 BILLION

Monitoring Agency:
Silverstein Properties Diversity Program

Program Compliance:
Minority/Women Business Enterprise & Minority/Women Workforce Participation Programs

Client:
Silverstein Properties/
World Trade Center Properties LLC

Reference:
Sean Johnson
Vice President
World Trade Center Properties, LLC
(212) 551-7395

MWBE Program Management

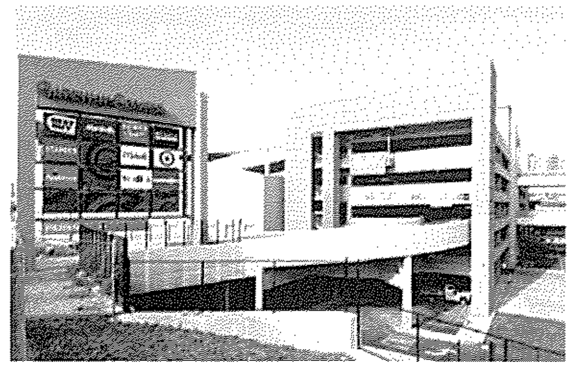
Crescent is administering Silverstein Properties' Diversity Program for Minority and Women Contractors and Workforce Diversity on the World Trade Center Towers. The project is comprised of three towers ranging in size and complexity. By 2013, Tower 4 at the World Trade Center Site will mark a major milestone in the redevelopment of downtown New York. Crescent is working the Construction Managers, Tishman Construction and Turner Construction as well as the Trade Contractors to ensure this project achieves the goals set forth by Silverstein Properties. At this juncture, the project has achieved 31% compliance on the M/WBE Contracting requirement and 34.7% compliance for Minority and Female Workforce participation.

Market & Network Development

Crescent Consulting designed and managed the "Meet the Primes" outreach and networking events. The workshops were broken into two sessions, one for the MEP Trades and the other for Finished Trades. These were highly successful events in which we created an opportunity for over 225 Potential Prime Bidders to meet over 150 M'WBE Contractors and network and discuss business relationships. The event was facilitated by our extensive relationships with both the Prime Contractors and M'WBE Contractors. We also were able to report a detail analysis of the impact and success of the events for the M'WBE Contracting Community.

WILLETS GREEN

GATEWAY CENTER @ BRONX TERMINAL MARKET BRONX, N.Y.



Project Type:
New Construction

Project Schedule:
2007 - 2009

Construction Budget:
$ 400 MILLION

Square Footage:
1 Million SF/retail

Monitoring Agency:
NYC Economic Development Corp.
NYC Department of Small Business Services
Bronx Overall Economic Development Corp.

Program Compliance:
Bronx Based Community Initiative
NYC Executive Order 50

Client:
The Related Companies

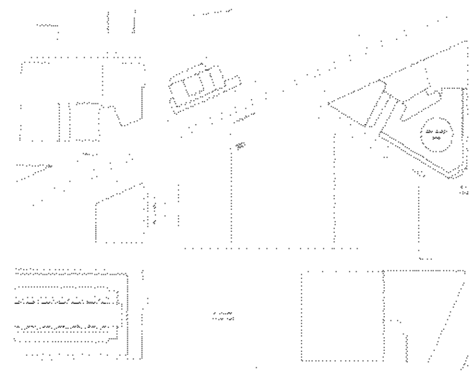
Reference:
Andrew Pattap
The Related Companies/
BTM Development Partners
Executive Vice President
500 West 56th Street
New York, NY 10019
212-801-1089

The Bronx Terminal Market project is a redevelopment of 16.5 acres of a former food/produce market and the Bronx Men's House of Detention into one million SF of retail space and a multi-level parking garage structure accommodating 2800 vehicles. There are two 500,000 SF multi-story "big box" retail buildings and other smaller buildings used for small & medium retail space as well as restaurants.

Crescent administered the NYC Executive Order 50 requirements and the Bronx Local Community Initiative on this project. Crescent worked closely with the Local Officials and Community Organizations to assist the Local Community with Subcontracting and Employment Opportunities. This retail development was broken into five separate project phases each having their own set of complex reporting procedures to the various government agencies. Crescent was successful in achieving 15% MWBE participation by assisting with the preparation of Bid List for Professional Services, General Conditions, Exterior and Interior Trades, Site Work and Maintenance to include Bronx Based businesses as well as Minority and Women contractors. Through the collaborative efforts, the project team was able to utilize and award 39% of the construction contracts to Bronx based businesses. Within the Workforce initiatives, Crescents daily responsibilities included analyze and submit the Construction Employment Report and required documents throughout all five phases as well as Turn Key Projects. Crescent staff worked closely with the project team, local officials and local community organizations to assist with coordination and marketing of community outreach events, local resident Job Fairs and assisted with the drafting of a Community Benefits Agreement.

Crescent

CITYPOINT PROJECT – PHASE 1A
BROOKLYN, N.Y



Project Type:
New Construction

Project Schedule:
June 2010
April 2012

Construction Budget:
Estimated $ 12 MILLION

Monitoring Agency:
NYC Economic Development Corp.
&
Albee Square Development LLC

Program Compliance:
NYC Executive Order 50
NY Labor Law 220 Prevailing Wage
Minority/Women/Local Business Enterprise
&
Minority/Women Workforce Participation Programs

Client:
Albee Square Development LLC

MWBE Program Management

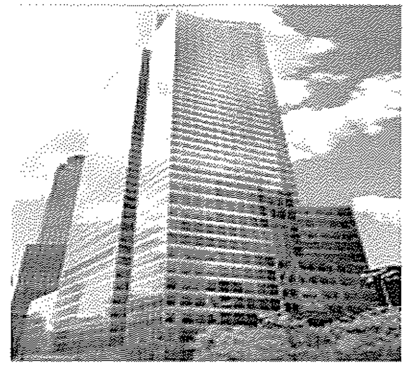
The Citypoint project is currently in Phase 1A of the overall development project. Phase 1A will consist of a 50,000 sq ft, four-story commercial and retail development on Fulton Avenue, on the site of the old Albee Square Mall. Crescent staff is working closely with the client, overall project team, elected officials and local community organizations to assist with the 30% L/M/WBE Subcontracting and 45% Workforce goals.

The retail development will pursue LEED Silver Equivalent Certification and work diligently to achieve the standards required to obtain LEED Silver Equivalent certification.

Market & Network Development

Crescent Consulting designed and managed an Information Session providing the Minority and Women Owned Business Contracting Community, workforce and community leaders a briefing on opportunities related to this project and the qualification process.

GOLDMAN SACHS GLOBAL HEADQUARTERS
200 WEST STREET
New York, N.Y.



Project Type:
New Construction

Project Schedule:
December 2005
November 2009

Construction Budget:
$ 1.4 BILLION

Monitoring Agency:
Battery Park City Authority
(BPCA)

Program Compliance:
Article 15A
BPCA Minority/Women Business Enterprise and EEO/AA Participation requirements

Client:
Goldman Sachs

Reference:
Greta O'Keefe
Manager
Goldman Sachs
(212) 902-0659

MWBE Program Management

The 43-story tower, created room for more than 9,000 employees in 1.5 million gross square feet of office space. Its design also incorporates environmentally sustainable features and the latest green-building technologies. Crescent's management services assisted the client to achieve over 30% in contracts to Minority and Women-owned businesses for the construction of its new world headquarters and 34% Minority and Women workforce. The $200 million in awarded contracts is the largest M/WBE project in the state of New York. As part of the compliance monitoring, Crescent assist in preparation of Bid Lists for Professional Services, General Condition Items, various Trades, Site Work and Bid Lists for Second and Third Tier subcontracting and supplier opportunities. Act as liaison between Project Team and Minority and Women Businesses to ensure that they respond to bids on a timely manner and assist with concerns. Scheduled Pre-Award meetings with prime contractors to inform them of program and documentation requirements. Maintain and Submit Monthly Reports to Battery Park City Authority Representatives.

Market & Network Development

Crescent Consulting designed and managed the "Meet the Primes" outreach and networking events. The events were broken into two sessions, one for the MEP Trades and the other for Finished Trades. Both events were highly successful creating an opportunity for over 300 potential M'WBE Contractors to network and discuss business opportunities.

ROHAN DEFREITAS
Principal

Rohan deFreitas has over 20 years of management experience with Affirmative Action (AA), Equal Employment Opportunity (EEO), and Diversity initiatives in the construction industry. Mr. DeFreitas experience and knowledge of the construction industry has allowed Crescent to successfully manage over 100 projects resulting in over $2 billion in contracts being awarded to Disadvantaged, Minority, Women and Local Businesses. Mr. deFreitas has been acknowledged by his peers as the industry expert in all facets of Government Regulation and Community Initiative programs ranging in Commercial, Institutional, Infrastructure and Residential construction projects.

EDUCATION
Fredonia State University
Bachelor of Arts & Science, Business Management: Minor in Economics

EXPERIENCE

CRESCENT CONSULTING 2001-PRESENT
Mr. deFreitas co-founded Crescent Consulting in 2001 with his partner Mr. Luis Segarra. His role includes New Business and Community Outreach and the day to day management of the company. He is also responsible for creating Crescents' management services profile for the various governmental requirements as well as the reporting procedures and methods used on a project by project basis. Mr. deFreitas provides Executive Oversight on all projects in order to ensure success for the client and Crescent.
Key responsibilities include but are not limited to:

- Utilizes comprehensive knowledge of diversity compliance and program management methodologies to plan, execute, and finalize projects objectives with staff.
- Review of all projects with affirmative action and diversity programs to ensure that all project managers are in compliance with equal employment opportunity (EEO) requirements and federal, state, and local regulatory requirements on their project.
- Oversee quality control throughout project life cycle.
- Building and maintaining meaningful relationships with appropriate external agencies, community-based organizations, educational institutions and individuals for advice, assistance and referral of potential Small, Disadvantaged, Veteran, Minority and Women-Owned (S/D/V/M/WBE) businesses.
- Assist clients with resolution of S/D/V/M/WBE subcontractor disputes including meetings with trade union representatives and the administration of project labor agreements.
- Keep clients apprised of federal issues that are likely to affect the construction project, develop strategies and solutions to address pending issues and work with project managers to design and implement actions necessary to respond to newly enacted legislation and regulations.
- Researches best practices, analyzes trends and provides clients with recommendations for S/D/V/M/WBE company policy development.
- Serve in a leadership capacity with minority supplier and key economic development organizations to improve economic development for the Small, Disadvantaged, Veteran, Minority and Women business communities.

NOTABLE PROJECT EXPERIENCE:

- World Trade Center: Towers 2, 3 & 4, New York, NY
- Emirates Airline @ JFK International Airport

- Goldman Sachs Headquarters @ Battery Park City New York, NY
- Site 23/24 @ Battery Park City Authority, New York, NY
- Gateway Retail Center @ Bronx Terminal Market
- The Third Avenue HUB@ Bronx, NY
- Army Support Facility Expansion Project, Rochester, NY
- Route 9A Renovation Project, Peekskill, NY
- Long Island University: Athletic Recreation & Wellness Center, Brooklyn Campus
- Adam Clayton Powell State Office Bldg, Plaza Deck & Parking Garage Reconstruction, New York, NY

HRH CONSTRUCTION-URBAN AFFAIRS DIVISION 1987 - 2000

Prior to the commencement of Crescent Consulting, Mr. deFreitas worked 13 years for HRH Construction as Vice President for Governmental Affairs, where his main responsibilities included the day to day management of their Urban Affairs Department.

- In this role Mr. deFreitas along with his department staff managed a range of activities and projects related to Equal Opportunity and Government Compliance on projects undertaken by HRH with an emphasis on targeted outreach efforts for Small, Disadvantaged, Veteran, Minority and Women business. Drive the creation of company positions on federal legislative and regulatory matters.
- Designed and implemented programs, policies, and practices to ensure that all business units are in compliance with federal, state, and local regulatory requirements.
- Actively participated and served as the key liaison to organizations and associations that are important to the company's interests and represent the company in public forums on topics related to Government Compliance programs.
- Assisted in preparing analysis, testimony, written statements and other materials necessary for company public representation.
- Prepared compliance reports to present to Chief Officers and General Counsel.
- In addition, Mr. deFreitas was the liaison between the Small, Disadvantaged, Veteran, Minority and Women Contractors and HRH Construction.

NOTABLE PROJECT EXPERIENCE:

- Foley Square Federal Court House, New York, NY
- 99 Tenth Avenue – Office Building, New York, NY
- MTA Revenue Facility, Ridgewood, NY
- City Center @ White Plains, NY

PROFESSIONAL AFFILIATIONS

Mr. deFreitas is currently affiliated with the following organizations; Jamaica New York YMCA – Board Member, Division of Housing and Community Renewal MWBE Advisory Committee – Member, National Hispanic Business Group – Board Member, NYS Chapter Association of Minority Contractors – Member, Association Minority Enterprises of NY – Member, NY/NJ Minority Purchasing Council Construction Committee - Board Member, Competitive Edge – Board Member, Goldman Sachs – Supplier Diversity Advisory Committee - Member

CARLOS ESPINEL
Project Executive

Mr. Espinell is a Project Executive with 10 years experience in the construction industry including heavy commercial and residential construction projects in New York and New Jersey. He is responsible for projects which require a great deal of administrative oversight and interaction with the monitoring agency. Mr. Espinell also oversees Project Managers to ensure their projects are meeting the goals and provides assistance to staff with reports, agency forms and the department's database system. Extensive experience in providing Minority and Women-Owned Business Enterprises(M/WBE), Disadvantaged Business Enterprise (DBE), Small Business Concerns (SBC), Local Community Initiative and Employment oversight on public and private sector construction projects.

EDUCATION
Rowan University
Bachelor of Arts & Science, Business Management

EXPERIENCE
WORLD TRADE CENTER: TOWERS 2, 3, 4 NEW YORK, NY
Crescent is administering Silverstein Properties' Diversity Program for Minority and Women Contractors and Workforce Diversity on the World Trade Center Towers. Mr. Espinell is currently providing project oversight. The project is comprised of three towers ranging in size and complexity. Crescent is working the Construction Managers, Tishman Construction and Turner Construction as well as the Trade Contractors to ensure this project achieves the goals set forth by Silverstein Properties. At this juncture, the project has achieved 31% compliance on the M/WBE Contracting requirement and 34.7% compliance for Minority and Female Workforce participation.

GOLDMAN SACHS HEADQUARTERS NEW YORK, NY
Mr. Espinell's daily management services has assisted the client to achieve over 30% in contracts to Minority and Women-owned businesses for the construction of its new world headquarters and 34% Minority and Women workforce. The $200 million in awarded contracts is the largest M/WBE project in the state of New York. As part of the compliance monitoring, he provides assistance in the preparation of bid lists for various Trades, Professional Services and Supplier opportunities. Mr. Espinell conducts Pre-Award meetings with Prime Contractors to inform them of program and documentation requirements. Mr. Espinell assisted with design and management of the "Meet the Primes" networking sessions. The sessions were broken into two sessions, one for MEP Trades and the other for Finished Trades.

GATEWAY RETAIL CENTER AT BRONX TERMINAL MARKET BRONX, NY
Mr. Espinell was the Project Executive providing oversight for the administration of the NYC Executive Order 50 requirements and Bronx Initiative for Local Community involvement on this project. Crescent worked closely with the Local Officials and Community Organizations to assist the Local Community with Subcontracting and Employment Opportunities. The retail development was broken into five separate project phases each having their own set of complex reporting procedures to the various monitoring agencies. Mr. Espinell was successful in achieving 15% MWBE participation by assisting with the preparation of Bid List for Professional Services, General Condition items, Exterior and Interior Trades, Site Work and Maintenance. Through the collaborative efforts, the project team was able to utilize and award 39% of the construction contracts to Bronx based businesses.

NORTH AMERICAN AIRLINES AT JFK INTERNATIONAL AIRPORT

Mr. Espinell provided support services to our client for the PANYNJ MWBE and Minority and Female Workforce goals on this project. It was considered a fast-paced project needing all contracts and reporting forms to be expedited on a daily basis. Working closely with Lehr Construction, the team achieved 17% M/WBE contracting goal for the North American Airlines Project by utilizing New York State and PANYNJ certified firms. In addition, the project achieved 44.3% Minority and Female Workforce participation. As a portion of the daily responsibilities Crescent staff maintained and submitted Monthly Compliance Reports and the Monthly Payment Release Report to the Project Team. In order to ensure compliance on all levels of the project Crescent staff scheduled conciliatory meetings with the Contractors in non-compliance and provided recommendations for remediation.

PROJECT EXECUTIVE OVERSIGHT FOR THE FOLLOWING PROJECTS:

- *NORTH AMERICAN AIRLINES AT JFK INTERNATIONAL AIRPORT*
  M/WBE Contracting Compliance and Workforce Participation

- ARMY SUPPORT FACILITY EXPANSION PROJECT ROCHESTER, NY
  M/WBE Contracting Compliance, Minority & Women Workforce Participation

- LINCOLN CENTER FOR THE PERFORMING ARTS
  DBE Compliance

PROFESSIONAL AFFILIATIONS

Mr. Espinell is currently affiliated with the following organizations; Association Minority Enterprises of NY – Member, NYS Chapter Association of Minority Contractors – Member, Goldman Sachs – Supplier Diversity Advisory Committee – Member

Skadden

A Brief Overview of Skadden, Arps

General Overview

With approximately 2,000 attorneys in 23 offices on five continents, Skadden, Arps, Slate, Meagher & Flom LLP and affiliates ("Skadden, Arps" or "Skadden") serves clients in every major financial center. Our strategically positioned U.S. and international locations allow us proximity to our clients and their operations and ensure a seamless and unified approach at all times.

For more than 60 years, Skadden has provided legal services to the corporate, industrial, financial and governmental communities around the world in a wide variety of high-profile transactions, regulatory matters, and litigation and controversy issues. Our clients range from a variety of small, start-up companies to a substantial number of the 500 largest U.S. corporations and many of the leading global companies. We have represented numerous governments, many of the largest banks — including virtually all of the leading investment banks — and major insurance and financial services companies. The firm has more than 40 practice areas and advises clients in matters involving, among others, mergers and acquisitions, litigation and arbitration, corporate finance, corporate restructuring, securities law, banking, project finance, energy and infrastructure, antitrust, tax and intellectual property.

Skadden, Arps emphasizes dedication to client service, teamwork across practice areas and offices, creativity, responsiveness, operational efficiency and cost-effectiveness. Skadden received the most recent *Chambers Global* award for "Client Service Firm of the Year," one of the publication's top honors. We are constantly challenging the status quo and looking for ways to improve client satisfaction.

Rankings in Surveys

Skadden, Arps is frequently identified as one of the world's leading corporate law firms. For example:

- In 2010, the *Financial Times* named Skadden the top law firm in its inaugural "U.S. Innovative Lawyers" report, where we were the only firm to receive the top ranking in the Mergers & Acquisitions category. We also were the top firm in the Financial Services category and received a top ranking in Corporate Restructuring. Skadden also placed in the top tier for Responsible Business in connection with the Skadden Fellowship Foundation.

- In 26 of the 28 years (19 in a row) in which *The American Lawyer*'s annual "Corporate Scorecard" has been published, including April 2011, Skadden ranked first for handling the greatest number of the largest M&A transactions.

- For 11 consecutive years, Skadden has been named the top corporate law firm in the United States in *Corporate Board Member* magazine's annual survey of "America's Best Corporate Law Firms" (May 10, 2011), which asked directors of publicly traded companies to identify the firms considered the best. Skadden also ranked first in a separate survey conducted by the magazine that asked general counsel which law firms they would most want to represent their companies on national matters.

- One hundred nineteen Skadden lawyers have been listed among the world's leading lawyers in *Chambers Global: The World's Leading Lawyers for Business 2011*. The firm and our lawyers received 72 top-tier rankings.

- In the 2011 edition of *Chambers USA: America's Leading Lawyers for Business*, 203 Skadden attorneys received a total of 249 individual rankings as leading lawyers in their practices — more than any other firm. The firm was recognized in 81 of Chambers' rankings by practice and jurisdiction — 33 of which were top-tier.

Our Commitment to *Pro Bono*

- For the second consecutive year, Skadden was recognized as one of *Law360*'s *Pro Bono* Firms of 2011 (July 8). The firms selected earned this recognition for dedicating an average of more than 100 hours of *pro bono* work per attorney from mid-2010 to mid-2011.
- Skadden attorneys, plus summer associates, recorded nearly 203,000 total hours of *pro bono* legal work in 2010, the second straight year the total has exceeded 200,000. *Pro bono* hours per attorney increased slightly above our all-time high of more than 100 hours per attorney in 2009.

Our Commitment to Diversity

- In 2011, we were cited by *The American Lawyer* in its "Diversity Scorecard" for having the highest number of African-American attorneys, the second-highest number of Asian-American attorneys and third-highest number of Hispanic attorneys of 194 major U.S. law firms.
- For the third consecutive year, Skadden was named one of the "Best Places to Work for LGBT Equality" by the Human Rights Campaign Foundation, the educational arm of the nation's largest advocacy group for LGBT persons.
- In 2008, the firm created a groundbreaking pipeline program with The City College of New York to help increase diversity in law schools and the legal profession. The Skadden, Arps Honors Program in Legal Studies provides talented students of diverse backgrounds with the resources to gain admission to, and perform successfully in, law school.

Skadden

Real Estate

With approximately 75 attorneys in seven offices throughout the world, the Real Estate Group of Skadden, Arps, Slate, Meagher & Flom LLP and affiliates ("Skadden, Arps" or "Skadden") represents, among others, developers, lenders, investment banks, pension funds, real estate investment trusts (REITs), U.S. and international investors, and major corporations in connection with real estate-related matters.

Our attorneys advise on U.S. and cross-border transactions involving the purchase, sale, construction, financing, development, management and operation of and investment in commercial, industrial, retail, lodging and residential projects throughout the United States, Europe, South America and Asia. We also counsel on the public and private offerings of various types of real estate securities and REITs; securitized lending transactions; leasing on behalf of landlords and tenants; real estate litigation; real estate workouts and restructurings (in and out of bankruptcy); and the development and acquisition of office buildings, hotels, casinos, resorts and shopping centers. Skadden was recognized as being one of the top tier firms in the area of real estate by *Legal 500 2011* and *Chambers USA: America's Leading Lawyers for Business 2011* in their annual listings of the leading practices.

Workouts and Restructurings

The distressed real estate environment of the past few years has resulted in an unprecedented wave of troubled projects and investments. Skadden's real estate practice counsels borrowers and lenders in mortgage and mezzanine loan foreclosure and enforcement actions, as well as workouts and restructurings of secured loans and credit facilities for real estate single-asset and/or operating companies, asset dispositions and recapitalizations, and take-private transactions. With the combined depth of our real estate and corporate restructuring practices, our attorneys understand the unique circumstances of both in-court and out-of-court situations and have significant experience involving a range of distressed residential, commercial and mixed-use projects. Notably, we won the *M&A Advisor*'s 2009 Real Estate Restructuring Transaction of the Year Award for our representation of Intrawest in its out-of-court restructuring, and the Cross Border Deal of the Year Award for our Centro representation.

Real Estate Funds

We have advised numerous investment groups and real estate holding companies in connection with the structuring, formation and operation of U.S. and international real estate funds investing in Asia, Europe, South America and throughout the United States. Recent clients have included Dune Capital; BlackRock Realty Advisers, Inc.; Fortress Investment Group LLC; Tishman Speyer Properties; and ING Clarion.

REITs

Skadden's real estate attorneys work with an interdisciplinary team of tax, M&A and corporate finance attorneys throughout the firm that advises REIT clients and their sponsors, underwriters, managers, boards of directors and special committees on a broad range of legal matters and transactions affecting REITs, including UPREITs, DownREITs, roll-ups and multiple REIT structures. In 2010 we advised HCP, Inc., a REIT that invests in real estate serving the health care industry, in its $6.1 billion acquisition of the senior living facilities of HCR ManorCare, Inc. — the largest real estate transaction of the year — and in its concurrent primary offering of $1.5 billion of common stock, the largest follow-on offer ever for a REIT.

We have represented every type of REIT, including: equity; hybrid; special purpose REITs; public and private; as well as funds that invest in REITs. Skadden's REIT clients span the entire REIT industry, including apartments, office buildings, shopping centers, cell phone towers, health care facilities, medical office buildings, hotels, industrial properties, manufactured home communities, prisons, storage, timber and warehouses, as well as REITs that specialize in mortgages, mortgage-backed securities, mezzanine loans and financing structures. Recently, the group has been particularly active in forming and advising mortgage REITs and health care REITs. Also, Skadden's REIT Group has extensive experience as a leader in international REIT transactions, including complex joint ventures between U.S. REITs and non-U.S.-based real estate investors; major investments by U.S. REITs abroad; and complicated formations of private U.S. REITs to facilitate real estate investments by institutions based outside the United States.

Sales and Acquisitions

Traditional real estate purchase, sale and joint venture transactions are a significant part of Skadden's real estate practice. In this area, we have represented clients such as Affordable Residential Communities Inc.; Boston Properties, L.P.; the Estate of Leona M. Helmsley; Nationwide Health Properties, Inc.; Silverstein Properties, Inc.; and Westfield Group in their acquisition and/or sale programs. In addition, we have worked on sale/leaseback transactions. With respect to hotel transactions, we represent André Balazs, Ian Schrager, HEI Hotels & Resorts, Wynn Resorts and Silverstein Properties in connection with the proposed development of two Four Seasons hotels. With respect to gaming transactions, we have worked on the development of the Aladdin Hotel & Casino in Las Vegas, the Cosmopolitan of Las Vegas, Macao Studio City on the Cotai Strip in Macau and various gaming facilities throughout the United States for Penn National Gaming.

Lending and Securitization

The securitization of commercial mortgage loans has been a substantial segment of Skadden's real estate practice. Working with the firm's Banking Group, we also advise on a broad range of real estate financing transactions, including secured and unsecured syndicated loan facilities, high-yield securities offerings, letters of credit and other credit enhancement devices, leveraged buyouts, and other acquisition financing arrangements and leverage lease financings.

Tax-Exempt Financing

The Real Estate Group recently has represented Bank of America and Silverstein Properties, Inc. in connection with several significant financings using Liberty Bonds and HFA-sponsored bonds.

Like-Kind Exchange Transactions

Another significant area regularly covered by the Real Estate Group is the structuring and coordination of like-kind exchange transactions, recently including the properties located at 399 Park Avenue, 875 Third Avenue and 1370 Avenue of the Americas in New York.

Leasing/Economic Development

Skadden has completed many large headquarter lease transactions, often with economic development benefits from various governmental agencies, for clients such as Société Générale, Bank of America and Ernst & Young. In addition, we have represented numerous companies, such as Credit Suisse, MBNA America Bank and BlackRock Realty, in connection with their national or regional leasing programs. On the landlord side, we have represented Boston Properties, Inc.; Silverstein Properties, Inc.; Africa Israel, USA; and Tishman Speyer Properties, among others.

Development Transactions

A primary focus of the firm's real estate practice is the representation of national and regional real estate developers, investors and lenders in numerous development projects throughout the United States, including office buildings, shopping centers, hotels and luxury condominiums. Currently, we are representing the New York State Urban Development Corporation (d/b/a Empire State Development Corporation) (ESDC) in the $4.9 billion Atlantic Yards Land Use Improvement and Civic Project, the largest-ever land use improvement and civic project in Brooklyn, N.Y.; and The Port Authority of New York and New Jersey in the $10 billion Access to the Regions Core (ARC) Project, involving the construction of two new tunnels from New Jersey to New York, an expansion of New York Penn Station and the condemnation of various properties in New York City. This is the largest public project ever undertaken by the Federal Transit Administration. We also are advising Larry Silverstein in connection with the approximately $2.59 billion Liberty Bond financing of Towers 3 and 4 at the World Trade Center site.

Skadden

Real Estate

Selected Experience

- New York State Urban Development Corporation in connection with its $4.9 billion Atlantic Yards Land Use Improvement and Civic Project and its endeavor to build a stadium on the West Side of Manhattan to be the home of the New York Jets;

- Convention Center Development Corporation in connection with the expansion of the Jacob Javits Convention Center;

- Queens West Development Corporation in connection with Stage II of the Hunters Point waterfront project;

- Governors Island Preservation and Education Corporation in its acquisition and disposition of Governors Island;

- Silverstein Properties, Inc. in connection with the redevelopment of the World Trade Center;

- Bank of America in connection with the development and leasing of One Bryant Park;

- Reuters America in connection with the development and leasing of Three Times Square;

- Alexandria Real Estate Equities in connection with the development of East River Science Park, a state-of-the-art research and bioscience center in New York;

- The Port Authority of New York and New Jersey in the $10 billion Access to the Regions Core Project, involving the construction of two new tunnels from New Jersey to New York, an expansion of New York Penn Station and the condemnation of various properties in New York City. This is the largest public project ever undertaken by the Federal Transit Administration;

- a joint venture between Prudential and Park Tower Realty in connection with the restructuring of ground leases with ESDC for the Times Square Redevelopment Project;

- Bank of America in connection with the $650 million Liberty Bond issuance for the construction of One Bryant Park;

- Silverstein Properties, Inc. in connection with:

  - the $475 million Liberty Bond issuance for the construction of 7 World Trade Center;

  - the $2.6 billion Liberty Bond issuance for the construction of Towers 3 and 4 of the World Trade Center; and

  - the $700 million HFA-sponsored bond issuance for the construction of Silver Towers residential project;

- ING Real Estate in connection with the development of the New York Times Building; and

- Howard Hughes Corporation in connection with the re-development of the South Street Seaport.

Biography

Benjamin F. Needell

Partner
Skadden, Arps, Slate, Meagher & Flom LLP
Real Estate Matters

Benjamin F. Needell focuses his practice on purchase and sale transactions, financings, securitized real estate loans, real estate development, real estate investment trusts, syndications, major headquarters leases, hotel operation, development and financing, and matters relating to pension fund investments in real estate.

Mr. Needell has represented such clients as Boston Properties; Calvin Klein; The Clarett Group; ING Real Estate; the estate of Ahmet Ertegun; The Georgetown Group; Howard Parnes; the Helmsley Charitable Trust; Orient-Express Hotels; Ian Schrager; André Balazs; Larry Silverstein; Wenner Media, Inc.; The Port Authority of New York and New Jersey; the Empire State Development Corporation; Governors Island Preservation and Education Corporation; and Madison Square Garden.

Mr. Needell has advised many major real estate developers in the acquisition, construction and development of properties. For example, Mr. Needell has been handling developments by The Clarett Group, Larry Silverstein, Ian Schrager and André Balazs. Mr. Needell also represented ING in its investment in The New York Times headquarters development at 41st Street and 8th Avenue.

Representing buyers or sellers of real estate has always been an important part of Mr. Needell's practice. Mr. Needell represented The Port Authority of New York and New Jersey in the privatization of the World Trade Center. Mr. Needell also handled the sale of the Carlyle Hotel, the sale of 450 Park Avenue, the purchase of 399 Park Avenue and the purchase of Governors Island.

Mr. Needell has led teams in completing some of the largest headquarters transactions in the history of New York City, including negotiated economic development benefits granted by the city and state of New York to Reuters, Credit Suisse First Boston, Ernst & Young, NASD (now FINRA), New York Board of Trade, Donaldson, Lufkin & Jenrette (now Credit Suisse), Prudential Securities, Citigroup, Newsweek, Brown Brothers Harriman,

(continued)

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E: bneedell@skadden.com

Education

LL.B., St. John's University, 1966
(Editorial Board, *St. John Law Review*)

B.A., Rutgers University, 1963

Bar Admissions

New York

Associations/Affiliations

Member, Board of Directors, Rock and Roll Hall of Fame (1986-Present); Rock and Roll Hall of Fame and Museum (1990-Present); Wenner Media, Inc. (1978-Present); Stratton Mountain School (1980-Present), Chairman (1988-1993); New York Restoration Project (2002-Present), Chairman (2002-Present); Westchester Land Trust (2001-Present)

Biography

Benjamin F. Needell

Viacom and Bank of America. Other major headquarters transactions include deals for KPMG Peat Marwick, Pershing, Nomura and Price Waterhouse.

Skadden's Real Estate department also has been very active in real estate investment trusts (REITs), with transactions completed for more than 20 initial public offerings for Merrill Lynch, Smith Barney Shearson, Lehman Brothers, Credit Suisse First Boston and Prudential Securities. In addition, the Real Estate department has represented AIMCO, Westfield and Boston Properties, three of the nation's largest REITs.

In addition to real estate matters, Mr. Needell has represented Wenner Media, Inc., and the New York Restoration Project, a not-for-profit organized by Bette Midler to purchase community gardens for the benefit of its land trust and renovate neglected New York City parks.

Mr. Needell was selected for inclusion in the *PLC Cross-border Corporate Real Estate Handbook 2006/07*, *Chambers USA: America's Leading Lawyers for Business 2011*, *Who's Who Legal 2006* and *The Best Lawyers in America 2011* for real estate law.

Biography

Vered Rabia

Partner
Skadden, Arps, Slate, Meagher & Flom LLP
Real Estate

Vered Rabia joined Skadden, Arps in 1998 and is active in all areas of the firm's real estate practice, including acquisitions, dispositions, developments, financings, restructurings, partnerships and joint ventures, lodging and restaurant development, and real estate debt and equity fund formations.

Ms. Rabia has represented many clients in connection with the acquisition, financing, development and disposition of office buildings, hotels and residential developments, including André Balazs, Ian Schrager, the estate of Leona M. Helmsley, the Trump Group, SL Green Realty Corp. and Westbrook Partners.

Ms. Rabia is representing RREEF America L.L.C. in the formation of a real estate debt fund, a major private equity fund in its bid for a distressed debt portfolio, and the estate of Leona M. Helmsley in connection with the disposition of certain assets owned by the estate. Other clients Ms. Rabia has advised include Bank of America, N.A. in the acquisition and development of the bank's New York City office headquarters; Alexandria Real Estate in its ground lease from the city of New York for the development of the East River Science Park, the first private bioscience project in New York City; Madison Square Garden in the development of a new sports and entertainment arena; Fortress Investment Corp., in connection with the restructuring of debt of Intrawest, an owner and operator of ski resorts; a joint venture in the development of a mixed-use hotel, casino and retail project on the Cotai strip in Macau; and Silverstein Properties, in connection with the restructuring of certain mortgage debt facilities.

Ms. Rabia also has represented numerous funds in connection with their formation, capital raising, subscription financing and restructurings, including AREA Property Partners and RREEF Americas.

Ms. Rabia has advised major lending institutions and borrowers including Deutsche Bank and Fortress Investments in the origination of mortgage loans, securitized real estate loans, mezzanine loans, construction loans and unsecured revolving credit facilities.

In addition, Ms. Rabia represented Wenner Media, Inc. in a licensing agreement related to the development of hotels and casinos using the "Rolling Stone" brand; the New York Restoration Project, a not-for-profit organized by Bette Midler, in the acquisition and renovation of neglected parks; and the Lower East Side Tenement Museum, a not-for-profit museum, in connection with a bond financing. She also currently represents Harlem RBI, a not-for-profit organization, in connection with the development of a new charter school.

New York Office

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E: vered.rabia@skadden.com

Education

J.D., Benjamin N. Cardozo School of Law, 1998

B.A., Yeshiva University, 1994

Bar Admissions

New York

Client Service Group Overview

Land Use

Land use issues bridge the divide between public and private, development and conservation. In an area that blends law, advocacy and politics, touches on sensitive local issues and impacts generations of stakeholders, ensuring a successful result requires experienced representatives with the highest level of industry knowledge and legal sophistication.

Bryan Cave's Land Use Team, consisting of lawyers, urban planners and registered architects, provides a full range of legal services in all areas of land use law, including advice on development enhancement strategies. We regularly represent clients seeking to obtain a variety of municipal and state approvals related to zoning, construction, building codes, historic preservation and related issues. We also represent clients in litigation arising out of land use and historic preservation administrative proceedings.

The Land Use Team has deep roots in New York and our experience there is comprehensive, including:

- Advising on compliance with the New York City Zoning Resolution and zoning and subdivision regulations in other municipalities and appearing before New York City land use agencies and boards in other municipalities in connection with applications for special permits, subdivision approval, variances, zoning text and map amendments and other administrative actions required in the development process. Our planners and architects bring a special perspective and appreciation of urban planning and design to the process. We have also served as zoning and planning counsel to a Westchester County municipality.

- Appearing before the New York City Department of Buildings in obtaining interpretations of the New York City Building Codes, the New York City Zoning Resolution and the New York State Multiple Dwelling Law, including working with City agencies on proposed legislation affecting various aspects of the development process. We have particular experience in the area of New York City sign regulations and building codes.

- Appearing before the New York City Landmarks Preservation Commission in seeking permission to alter protected properties or to develop in historic districts, including matters involving the application of the federal and state Historic Preservation Acts.

- Transferring of development rights in both complex and routine transactions.

- Litigating disputes arising out of land use and historic preservation administrative proceedings, including under the New York City Zoning Resolution, state and municipal subdivision and site plan regulations, landmark preservation regulations and federal and state environmental impact review statutes. We also handle litigation seeking monetary damages for constitutional violations arising out of zoning, planning board and related municipal regulatory activities.

- Advising on various New York City tax exemption programs, including an extensive practice counseling many of the major residential developers on all aspects of the 421-a program which provides tax exemption for new residential buildings.

BRYAN CAVE

Client Service Group Overview

Some of our clients include:

- Atlantic Development Group
- AvalonBay Communities, Inc.
- Boston Properties
- Brookfield Financial Properties
- The Carlyle Group
- The Clarett Group
- Consolidated Edison of New York, Inc.
- Dormitory Authority of the State of New York
- Empire State Development Corporation
- Extell Development Company
- Glenwood Management
- L&M Development Partners
- LCOR Incorporated
- Lincoln Property Company
- Long Island University
- Madison Equities
- Moynihan Station Development Corporation
- Phipps Houses
- Rockrose Development Corp.
- Silverstein Properties
- Tishman Hotel & Realty LP
- Town of New Castle
- Union Labor Life Insurance Company
- The Zucker Organization

BRYAN CAVE *Client Service Group Overview*

Representative Transactions

- Representation of the joint developers, The Rockefeller Group and TDC Development, in connection with land use approvals for the Flushing Commons project in Queens, New York. The project involves the redevelopment of a municipal parking lot into an approximately 1.16 million sq. ft. mixed-use five building complex with a 1.5 acre publicly-accessible open space and a 1600-space below-grade public parking garage.

- Representation of Gotham Organization, Inc. in a 1.1 million square foot development on West 44th Street in Manhattan. The project includes 1,350 new apartments, ground floor retail stores, 30,000 square feet of landscaped open space and a state-of-the-art public school to replace a landmark-quality school building that will be preserved and converted to apartments. The project required numerous land use approvals, including zoning map and text amendments, special permits, site selection and designation as a large scale urban development.

- Representation of Empire State Development Corporation in connection with the environmental review and other public approvals for the $4.9 billion Atlantic Yards Project, which will include an 18,000 seat arena (the future home of the New Jersey Nets basketball team) and 16 other residential and commercial buildings comprising 7 million square feet of development on a 22-acre site in Brooklyn, New York.

- Representation of New York University in the development of a master plan and obtaining land use approvals for the "Plan 2031" project, a long-term city-wide strategy for growth involving the expansion of the University's core campus in Greenwich Village.

- Representation of Moynihan Station Development Corporation in connection with the environmental review and other public approvals for the Moynihan Station development project, which includes the conversion of the Farley Post Office Building in Manhattan to serve as a new train station and more than 2 million square feet of related commercial, retail, residential and hotel development.

- Representation of the Cathedral of St. John the Divine, the seat of the Episcopal Bishop of New York and the largest Gothic Cathedral in the world, in completing a multi-year effort to structure a Landmarks Preservation Commission designation of a portion of the Cathedral's 11.5-acre Close as a New York City landmark while leaving two sites on the Close free for development without Commission regulation.

- Representation of Consolidated Edison of New York, Inc. in litigation overturning the denial by the New York City Board of Standards and Appeals of a zoning variance to permit construction of a substation and successfully defending Con Edison's right to build another substation at a second location.

- Representation of a developer in obtaining a zoning special permit from the New York City Planning Commission and City Council to permit the controversial conversion of a landmark office building to residential use.

- Representation of one of the City's largest residential developers and owners in successfully negotiating with both City and State preservation authorities to permit a 650-unit apartment building to go forward notwithstanding claims that the project would adversely affect historic resources.

- Representation of the Dormitory Authority of the State of New York in litigation challenging its compliance with the State Environmental Quality Review Act in connection with the condemnation of property for the expansion of John Jay College of Criminal Justice.

- Representation of a joint venture between The Carlyle Group and Extell Development Company in obtaining the land use approvals for Riverside Center, a proposed 3 million square foot development project on the Hudson River.

- Representation of the developer of Palmer's Dock in obtaining the land use approvals for a 1 million square foot residential development project on the Williamsburg waterfront.

- Representation of Boricua Village in obtaining the land use approvals for a 750-unit residential development project and the new home for Boricua College.

- Representation of a developer in obtaining a zoning variance from the New York City Board of Standards and Appeals for a new residential building in Soho over substantial community opposition.

- Representation of numerous developers in obtaining approvals for the construction of new residential buildings utilizing New York City's Inclusionary Housing Program.

- Representation of a not-for-profit organization in obtaining variances to facilitate the first modern nursing home in Manhattan.

- Representation of a developer in obtaining variances to convert an abandoned public school in Harlem into a residential building.

Robert S. Davis
Partner
Robert Davis has concentrated his practice in land use, historic preservation and environmental law for approximately 30 years, in both government and private practice. He is responsible for matters involving regulations governing the use and development of real property, including environmental and land use permitting and transactional counseling, administrative proceedings, litigation and environmental impact review, with a particular emphasis in matters arising under the New York City Zoning Resolution and Landmarks Preservation Law.

Mr. Davis' clients include major real estate developers, lenders, religious, health and educational institutions, and state and municipal agencies. His clients have included: Boston Properties, Avalon Bay Communities, New York University, Tishman Hotels, Rockrose Development Corp., TF Cornerstone, Madison Equities, New York-Presbyterian Hospital, the Cathedral of St. John the Divine, the Consolidated Edison Company, the Witkoff Group, the Tamarkin Co., Bertelsmann, Viacom Outdoor, Inc., the Metropolitan Transportation Authority, the Empire State Development Corporation, Rockefeller University and the towns of New Castle, Mamaroneck and East Hampton.

EDUCATION
Yale University, J.D., 1974
Wesleyan University, B.A., *cum laude*, 1969

EXPERIENCE
- Successfully prosecuted applications for zoning changes, variances and special permits, applications to construct new buildings and alter existing buildings in historic districts, applications to alter individually designated landmark buildings
- Conversion of non-residential buildings to residential use.
- Successfully represented a municipality in constitutional takings litigation and has represented a variety of clients in litigation defending land use permits and challenging the denial of such permits.

CIVIC ACTIVITIES
Mr. Davis has served as chair of the **Environmental Law Committee of the Association of the Bar of the City of New York**, as a member of its **Land Use Committee** and as chair of its **Property Management Committee**. He has also chaired the Association's **Project on the Homeless**. He served for more than 20 years as a trustee of **Project Renewal** (formerly the Manhattan Bowery Corporation), a non-profit organization that provides employment, job training, medical care, shelter and other social services to homeless persons who are mentally ill and substance abusers, and is a member of the Board of Trustees for the **Van Alen Institute**. He also served as counsel to the Chairman of the **New York City Planning Commission** and to the Deputy Mayor for Criminal Justice. Following law school, Mr. Davis served as law clerk to the Hon. Jon O. Newman, then a judge of the United States District Court, District of Connecticut.

Judith M. Gallent
Partner
Judith Gallent is responsible for zoning and land use matters involving all aspects of development, including zoning counseling, environmental impact review of real estate projects, air rights transfers, obtaining special permits, variances, and rezonings, and litigating land use matters involving all of these areas, with a particular emphasis on matters arising under the New York City Zoning Resolution. Her clients include private developers, both large and small, institutions, public authorities and municipalities.

EDUCATION
Harvard University, J.D., *magna cum laude*, 1989
Yale University, B.A., *summa cum laude*, Phi Beta Kappa, 1985

EXPERIENCE
Town of Mamaroneck

- Served as zoning and planning counsel and successfully represented the Town in constitutional litigation challenging a rezoning of property to a recreation classification

CIVIC ACTIVITIES
Ms. Gallent has served on the Land Use Committee of the **Association of the Bar of the City of New York**. She was a partner at **Robinson Silverman** (which merged with Bryan Cave in 2002). Following law school, Ms. Gallent served as a law clerk to the Hon. John M. Walker, Jr., first on the **United States District Court for the Southern District of New York**, and then on the **United States Court of Appeals for the Second Circuit**.

Ivan B. Schonfeld
Senior Planning and Development Specialist
Ivan Schonfeld advises clients on land use regulation and development in New York City and assists them in obtaining zoning changes, special permits, variances and other discretionary actions from the city's various land use regulatory agencies. Trained as a city planner, Mr. Schonfeld brings wide-ranging experience and expertise in zoning, land use, urban design and community relations to his position. Mr. Schonfeld's master's degree is in city and regional planning.

EDUCATION
New York University, Professional Certificate in Real Estate Finance and Investment, 2009
Pratt Institute, M.S., 2004
Tufts University, B.A., *magna cum laude*, Phi Beta Kappa, 1997

EXPERIENCE
New York City Department of City Planning

- Led a team of planners in managing rezoning actions, development projects and planning studies.

CIVIC ACTIVITIES
Mr. Schonfeld is a member of the **American Institute of Certified Planners**, **Municipal Art Society** and the **American Planning Association**.

KNAUF
SHAW
LLP

Knauf Shaw LLP is a boutique law firm that guides developers, land owners, municipalities and other clients through New York's many review and approval processes, and, if required, litigation, for environmental, renewable energy and land use matters.

Knauf Shaw concentrates its practice in Environmental and Energy Law, as well related fields, including Commercial Real Estate, Land Use and Municipal Law. Since many of the firm's projects involve contaminated real estate known as "brownfields," Knauf Shaw focuses on brownfield development, and any associated litigation. The firm also guides projects through the State Environmental Quality Review Act process, and related municipal, land use and zoning issues. The firm's partners, Alan J. Knauf and Linda R. Shaw, are known throughout New York for their expertise in these legal fields.

They are supported by a staff of highly trained attorneys and other professionals. From a former petroleum tank farm in Island Park, Long Island to a radioactive former military site near Niagara Falls, Knauf Shaw is facilitating numerous development projects on contaminated land throughout New York, and settling long-standing environmental disputes through successful cost recovery litigation.

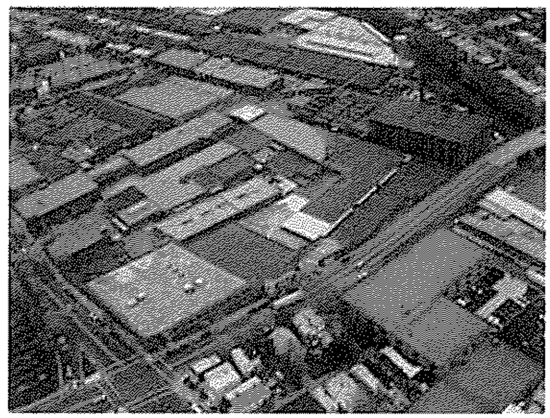
Every day, Knauf Shaw works with a wide variety of clients to move projects and cases forward. The best part about working with Knauf Shaw is that the firm's services end because Knauf Shaw lawyers get things done.

Former Atlas Terminals Industrial Park

transformed into First Queens Life Center Retail Project

In less than a year and a half on an 8-acre site, Linda Shaw facilitated The Shops at Atlas Park Parcel A Site -- the first "life center" retail complex in New York City -- through the entire BCP process, resulting in the first Certificate of Completion in the City. The Shops opened April 2006.

44 Building Former 1920's Industrial Park Complex



Sequenced Remediation Approach Resulted in Accelerated Project Timeline

WILLETS GREEN

The Shops at Atlas Park

First of its Kind Life Center Retail Complex in Queens, NY

The Dermot Company - Manhattan 80-20 Low Income Housing Project

In less than a year and a half, Knauf Shaw assisted this developer through a brownfield investigation and remediation process on this former gas station/industrial property site. A Certificate of Completion has been issued and the brownfield tax credits received. The project recently received one of the City of New York's new Brownfield Awards for the best Green Building on a brownfield.

Former Gas Station Migrating Contamination Off-Site

New Green Building on Former Brownfield

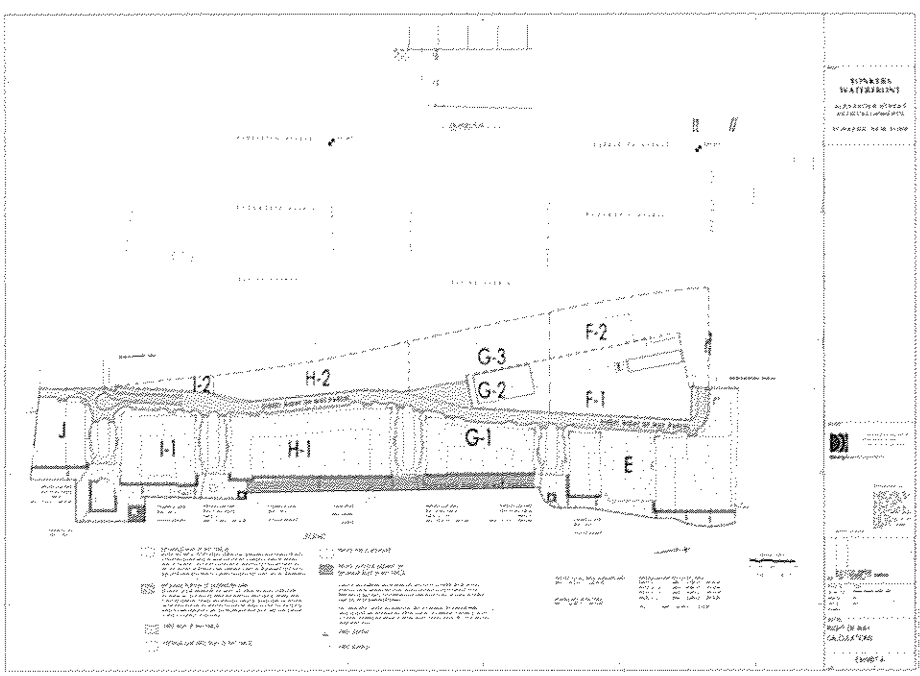
Yonkers River Park Ball Park/Retail/ Housing Project

Linda Shaw is environmental counsel to Struever Fidelco Capellli LLC for this $1 billion project, which has involved participation in the Brownfield Cleanup Program and an extensive EIS. This project will be the first ball park in the United States to be built on top of a retail complex. It will be located on a former brewery and hat factory site, turned parking lot. Hat-making sounds innocuous, but at the turn of the century, it used significant mercury to stiffen felt. With the EIS and remediation work plan approved, the extensive remediation and development project is set to begin, along with the daylighting of the buried Saw Mill River for a new water feature in downtown Yonkers.

Brownfield Opportunity Area - Yonkers Planned Urban Redevelopment

Knauf Shaw is environmental and land use counsel to developer One Point Street, Inc. for this first phase of the Yonkers Alexander Street Master Plan implementation. The project will redevelop the only Superfund site in the Brownfield Cleanup Program, heavily contaminated with PCBs, along with other adjacent brownfields on the Yonkers industrial waterfront, into a mixed-use residential and commercial development, including substantial public parkland and a waterfront promenade. The remediation of the BICC site is nearly complete and Knauf Shaw has facilitated the developer obtaining approval of its special use permit application as well as a negative declaration under the State Environmental Quality Review Act (SEQRA), thus enabling the client to move forward with developing this exciting large scale brownfield area in a new sustainable green neighborhood. The scale of this project is similar to the Willets Point project.

PCB Superfund Site to Waterfront Community



Municipal Brownfield Opportunity Area Projects

The firm's principals have secured, and are now working on, multiple upstate and downstate Brownfield Opportunity Area (BOA) grants. The grants will fund the creation of Master Plans, Urban Renewal Plans, Rezoning Plans and BOA Plans for these areas, making future redevelopment easier for the private sector. Knauf Shaw is working with developers to incorporate green building and transit oriented development into their planning processes. The firm is also working on green remediation techniques, for example, reusing bio-remediated soil from a remediated brownfield site to be reused for soil necessary to develop a green roof on the building.

Former Landfill - Lighthouse Pointe Project

The firm's principals represent the developer of this proposed mixed use development on the east bank of the Genesee River in Irondequoit and Rochester on the site of a former landfill. The project will include about 500 residential units, retail, a hotel, docks, and a promenade for public bike and pedestrian access. Knauf Shaw successfully represented the developer in Lighthouse Pointe Property Associates LLC (Lighthouse) v. New York State Department of Environmental Conservation (NYSDEC), the first case heard by the New York Court of Appeals, New York's highest court, on the issue of eligibility for the New York State Brownfield Cleanup Program (BCP). On February 18, 2010, the Court rendered a decision unanimously overturning the NYSDEC administrative decision denying the Lighthouse sites entry into the BCP, and ordering them into the program.

Newport House Marina

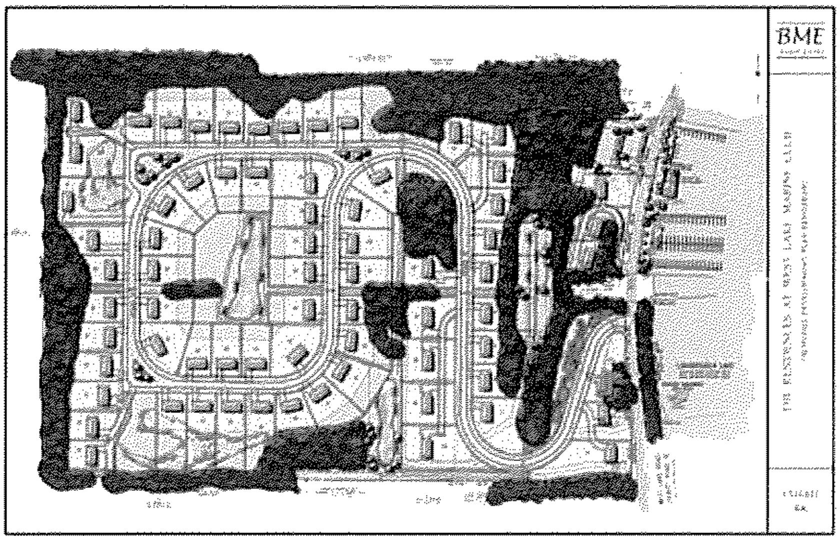
The firm is currently working on land use approvals and SEQRA review, including an EIS, for this planned project involving the development by RSM Development of approximately 56 condominium units, a marina, and 187 docks on Irondequoit Bay. Part of the site is in a freshwater wetland and flood zone.

RSM Newport Marina
RSM Development Co. LLC
Irondequoit, NY

View looking south from middle of Irondequoit Bay bridge

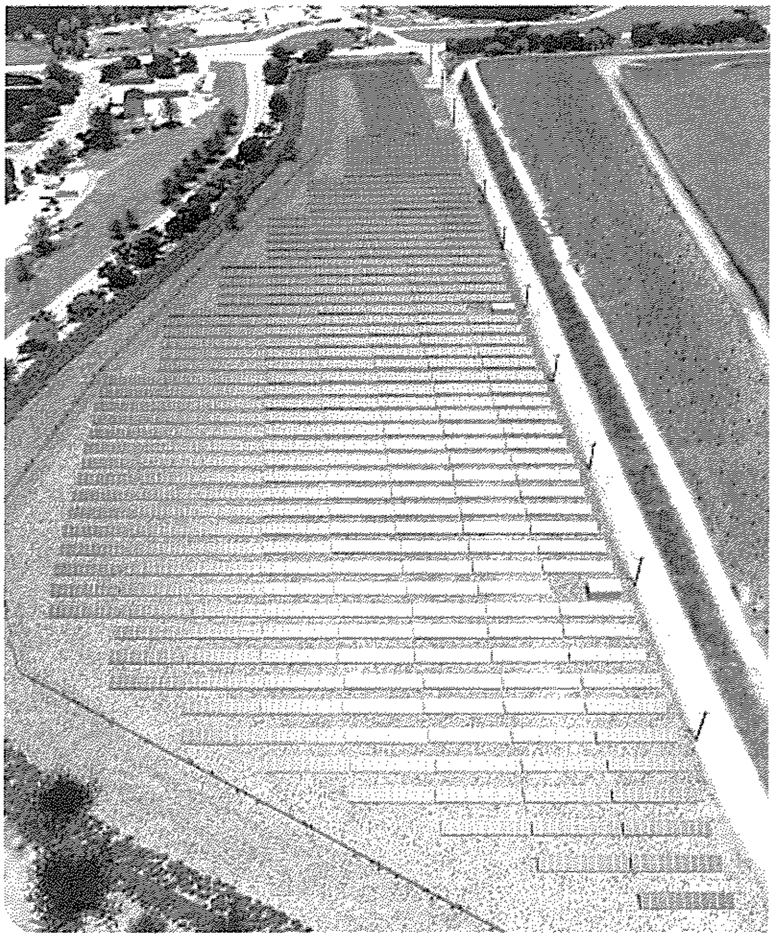
The Residences at West Lake Marine Club

Alan Knauf is assisting the developer of a large waterfront project in the Finger Lakes in the Town of Canandaigua. This is one of the many matters that are part of Mr. Knauf's portfolio of waterfront development projects. This project involved a full EIS, land use applications, and a successful appeal to the New York Court of Appeals.



Town of Ontario - Commerce Park

Alan Knauf represents the Town of Ontario with respect to its proposal to site an industrial park located on approximately 354 acres of land north of Route 104. The firm is guiding the Town through the process for a Generic EIS. Once the GEIS is completed, shovel-ready sites will be available for private industrial development in the Town.

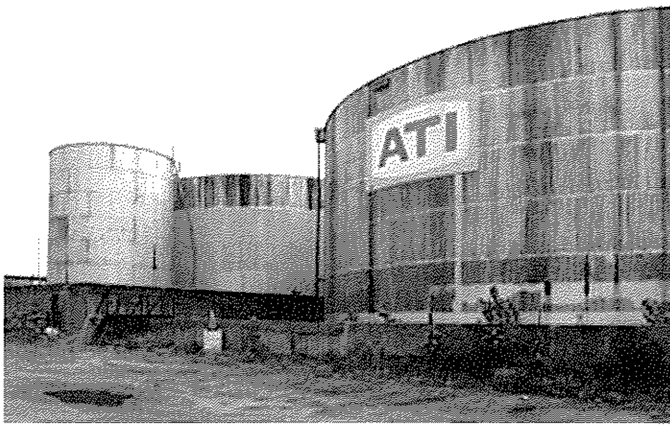


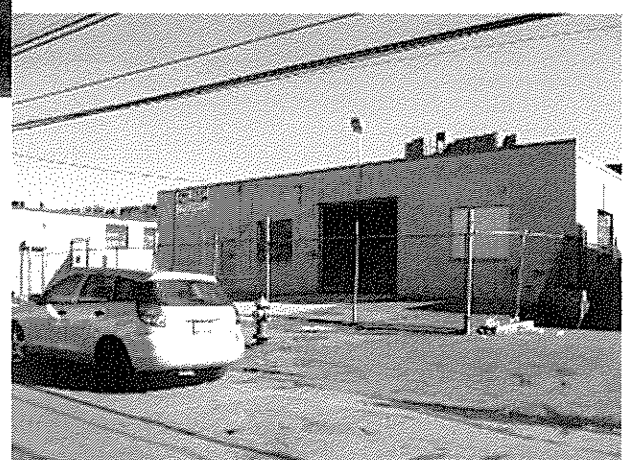
Educating Renewable Green Energy Companies About the Benefits of Redeveloping on Brownfields

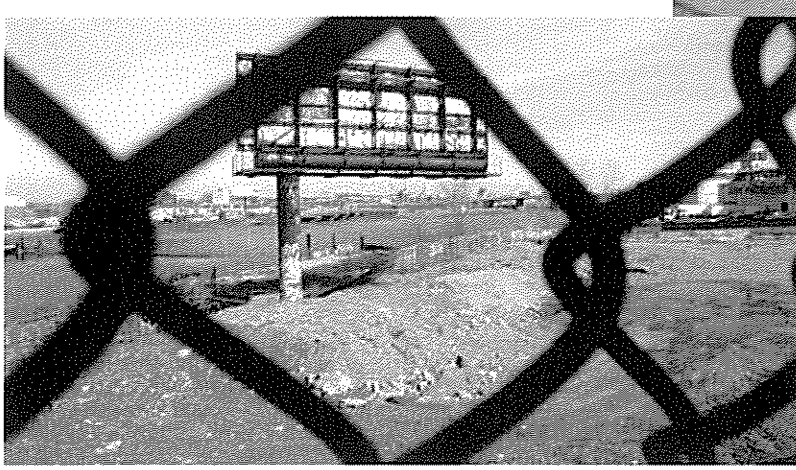
With the assistance of affiliate Future Energy Development, LLC, a New York-certified female owned business (MWBE), Knauf Shaw is assisting a number of renewable companies explore the benefits of citing large multi-megawatt solar arrays on landfills and wind farms on brownfields. Brownfields are often already zoned industrial, cutting down on lengthy EIS processes typically associated with redevelopment of industrial projects on greenfields. This benefit, coupled with New York's brownfield tax credits, should makes New York brownfields attractive to this new industry.

More Brownfields in Urban Areas

The firm is working on numerous other brownfield projects on former manufactured gas plant, tank farm and petroleum contaminated sites throughout the State in municipalities including Brooklyn, Ossining, Yonkers, Harlem, Rochester, Long Island, Albany and Green Island. Knauf Shaw helps clients evaluate which remedial program is appropriate for the site and whether litigation should be pursued against the parties responsible for the contamination or insurers to recover costs. A list of some of the firm's precedent litigation matters follows:







Precedent-Setting Court Decisions

Brownfield Cleanup Program Litigation

Lighthouse Pointe Property Associates LLC v. NYSDEC, 14 N.Y.3d 161, 897 N.Y.S.2d 693 (2010)

Knauf Shaw successfully represented the petitioner in Lighthouse Pointe Property Associates LLC (Lighthouse) v. New York State Department of Environmental Conservation (NYSDEC), the first case heard by the New York Court of Appeals on the issue of eligibility for the New York State Brownfield Cleanup Program (BCP). On February 18, 2010, the Court rendered a decision unanimously overturning the NYSDEC administrative decision denying the Lighthouse sites entry into the BCP, and ordering them into the program. Alan J. Knauf of Knauf Shaw argued the case in front of the Court of Appeals.

29 Flatbush Assoc. v. NYSDEC, 30 Misc.3d 1239(A), 2011 WL 1019787, Index No. 21827-09 (Sup. Ct. Kings Co. 2011)

Following the decision in *Lighthouse Pointe* above, Knauf Shaw was successful in representing the petitioner, an owner and developer of a brownfield site in Brooklyn, where the Court overturned NYSDEC's determination that the petitioner was ineligible for the Brownfield Cleanup Program and ordered NYSDEC to admit petitioner into the Brownfield Cleanup Program.

Atlas Terminals, LLC v. NYSDEC, Index No. 1834-09 (Sup. Ct. Queens Co. 2010)

Knauf Shaw represented the petitioner, a brownfield site owner and developer in Queens, in successfully reaching a settlement with NYSDEC to admit the petitioner into the BCP. Petitioner initially had its petition to order NYSDEC to admit petitioner into the BCP denied in Supreme Court, but, following the decision in *Lighthouse Pointe* above, NYSDEC settled while the case was awaiting appeal

42 West 38th Street Corp. v. NYSDEC, Index No. 118018-09 (Sup. Ct. New York Co. 2010)

Knauf Shaw represented petitioner, a Manhattan brownfield site owner and developer, in bringing its petition to reverse the NYSDEC's denial of its application to the BCP. Following the *Lighthouse Pointe* decision, NYSDEC settled with petitioner, while the petition was pending before Supreme Court, and admitted them into the BCP.

<u>Concord Associates, LP vs. NYSDEC</u>, Index No. 3206-08 (Sup. Ct. Sullivan Co. 2008)

In this case, Knauf Shaw was successful in requesting that the court grant a writ of mandamus forcing the NYSDEC to issue an eligibility determination on a Brownfield Cleanup Program application. This decision sets precedent that NYSDEC should make timely BCP application decisions.

Other Precedent Setting Cases

<u>Griffith Oil Company Inc. v. National Union Fire Insurance Company of Pittsburgh, Pa.,</u> 15 A.D. 3d 982, 789 N.Y.S.2d 352 (4th Dept. 2005) and 68 A.D.3d 1622, 892 N.Y.S.2d 711 (4th Dep't. 2009)

Knauf Shaw LLP obtained summary judgment for costs of defending EPA and private claims arising out of remediation of a 60,000-gallon petroleum spill, resulting in a six figure payout based on construction of an insurance policy. Knauf Shaw LLP also obtained summary judgment, on appeal to the Appellate Division, for indemnification for these underlying actions by establishing that the pollution exclusion clause in the insurance policy was not applicable. The indemnification issue is now before the Court of Appeals.

<u>FCA Associates v. Texaco, Inc.,</u> 2008 U.S. Dist. LEXIS 8116, 67 ERC 1058 (W.D.N.Y. 2008)

The firm represented the purchaser of adjacent former service stations, and negotiated a settlement with Shell Oil for response costs for one of the sites. For the second site, Knauf Shaw obtained partial summary judgment on liability against Texaco based on the opinions of forensic experts.

<u>State of New York v. Fried,</u> 430 F. Supp. 2d 151, 2006 U.S. Dist. LEXIS 26964, 63 ERC 1187 (S.D.N.Y. 2006)

After the court denied summary judgment for the State, the firm defended its client in a trial in which the state was seeking over $2 million in response costs under CERCLA from the firm's client. After 15 minutes of trial, the District Judge dismissed the State's claim as untimely.

Cotroneo v. Shaw Environmental, Inc., 639 F.3d 186 (5th Cir. 2011)

Linda Shaw argued this appeal before the Fifth Circuit federal court in New Orleans, and a decision is pending. After 9/11, the firm's clients, who worked for a radiation remediation firm, were exposed to the highest levels of radiation ever documented in a litigated matter. The exposure occurred while the clients were removing "dirty bomb" material from the abandoned facility of a former radioactive source manufacturer known as Gulf Nuclear in Houston, Texas. The firm only prosecutes select toxic tort cases, but the facts in the matter were compelling. Through evidence that the same form of radioactive material at the site was in the clients' urine, the district court allowed the plaintiffs to proceed to trial on a battery claim. The Fifth Circuit, however, overturned the district court's holding regarding the battery claim. Since this issue is one of national significance and the case has already gained the attention of international new services, Knauf Shaw has petitioned for certiorari for review of the Fifth Circuit decision to the Supreme Court.

Olindo Enterprises, Inc. v. City of Rochester, 2008 U.S. Dist. LEXIS 17916, 38 ELR 20077 (W.D.N.Y. 2008)

Knauf Shaw successfully defended a summary judgment motion brought by the City of Rochester on claims for response costs for disposal of ash prior to 1930 based upon the opinion of a forensic expert.

Grant Ave. and Standart Ave. Development, LLC v. Petr-All Petroleum Consulting Corp., Index No. 2004-0730 (Sup. Ct., Cayuga Co. 2008)

The Court refused to dismiss claims against past owners and insurers of a contaminated gas station that the firm's client redeveloped into a pharmacy, and ruled that the opinion of the plaintiff's forensic expert was admissible.

Booth v. Hanson Aggregates New York, Inc.., 16 A.D.3d 1137; 791 N.Y.S.2d 766 (4th Dept 2005)

The Appellate Division allowed the public nuisance claims of the firm's clients, whose wells were pumped dry by a nearby mine, to go to trial.

Scribner v. Summers, 138 F. 3d 471 (2nd Cir. 1998)

After trial and two successful appeals in the Second Circuit, in which the court determined that the firm's clients' damages for environmental contamination could either be the decline in market value or the cost of remediation, and could include stigma losses, the case was resolved.

Snyder v. Newcomb Oil Company, Inc., 194 A.D. 2d 53, 603 NYS 2d 1010 (4th Dept. 1993)

Alan Knauf established the right of a private party to sue the insurer of a discharger under the New York Oil Spill Law, and that the statutory private right of action against dischargers applied retroactively. The firm later settled the case for its clients.

Concerned Area Residents for the Environment v. Southview Farm, 34 F.3d 114 (2d Cir. 1994), cert. den'd 514 U.S. 1082, 115 S.Ct. 1793 (1995)

This precedent-setting Clean Water Act case was brought by Alan Knauf on behalf of a large group of plaintiffs due to polluted streams and wells. The Second Circuit ruled that CAFOs required SPDES permits even if they grew crops in come areas of the farm. The case led to EPA and DEC requiring general permits for CAFOs to mandate best management practices to keep manure out of water bodies.

AL Tech Specialty Steel Corp. v. New York State Department of Taxation and Finance, 129 Misc.2d 141, 492 N.Y.S.2d 870 (Sup. Ct. Albany Co. 1985), aff'd 130 A.D.2d 84, 518 N.Y.S.2d 62 (3d Dep't 1987), mot. den'd 70 N.Y.2d 612, 524 N.Y.S.2d 431 (1987)

This precedent-setting case invalidated the list of hazardous wastes, and resulted in a refund of hazardous waste taxes for the client.

KNAUF SHAW LLP

LINDA RADKO SHAW, ESQ.
Partner

Linda Shaw created Knauf Shaw LLP in 1998 with partner Alan Knauf, to form a unique boutique environmental law firm, which advises numerous clients on the acquisition, remediation and redevelopment of environmentally challenged real estate known as "brownfields". The firm was not only instrumental in the passage of the New York State Brownfield Cleanup Program ("BCP") Law, and subsequent amendments, which remains a critical program for the success of the Willets Point project, it has obtained eligibility for numerous projects actively participating in the BCP. Knauf Shaw has also guided approximately 15% of the projects participating in the BCP through to final receipt of the Certificate of Completion, liability release and the associated BCP tax credits.

Knauf Shaw has worked on a number of large scale New York City brownfield projects very similar to the Phase I 12.75 acre Willets Point brownfield site. The Shops at Atlas Park in Glendale, Queens is not only near the Willets Point site, it is similar in size and the recommended remedial techniques and implementation strategies will be virtually identical, with grid excavation and simultaneous environmental close out and construction commencement recommended. This was the first site to receive BCP sign off in 2006. Other New York City brownfield projects include the green buildings/ 80-20 housing projects at Silver Towers, Two River Place (42nd St. & 11th Avenue – an SPI project), and Clinton Green (51st -53rd Street and 9th Avenue – a Dermot Company project). Each of these projects received a timely Certificate of Completion, the liability release and the desirable tax credits, which encouraged each of these developers to reinvest in additional brownfield projects (the true goal of the tax credits). Knauf Shaw LLP is also currently working on additional brownfield sites located at East 138th Street in the Lower Concourse section of the Bronx, on the Gowanus Canal and close to Newtown Creek in Brooklyn. Each of these projects has and will continue to incorporate green building design on former brownfield sites by working with Knauf Shaw's MWBE affiliate firm Future Energy Development. The firm has worked on some of the projects mentioned above with team members SPI and Langan Engineering & Environmental Services. Therefore, we have already operated as a team to complete remediation in a timely manner to achieve the BCP and project construction goals.

The firm has been working on area-wise brownfield neighborhood planning projects for years with the Cities of Yonkers, Rochester and Binghamton. Particularly by working on the nearby Yonkers brownfield waterfront waterfront district, and obtaining all available grants to plan, investigate, and remediate 153 acres of brownfield real estate, Knauf Shaw has the expertise to advise the Willets Point project team on all applicable entitlements for this project and to assist the team in obtaining the funding needed to complete the project.

<u>EDUCATION</u>
ST. JOHN'S UNIVERSITY
Juris Doctorate, School of Law, Top Third, Evening Division, New York State Bar, 1991;
Master of Arts, summa cum laude, Graduate School of Arts & Sciences, 1985;
Bachelor of Arts, summa cum laude, College of Arts & Sciences, 1983.

OTHER PROFESSIONAL EXPERIENCE

EASTMAN KODAK COMPANY — Rochester, New York
April 1985 to September 2005

Held a broad range of engineering and business management positions within the Kodak Park chemical manufacturing operations.

Engineering Supervisor, Synthetic Chemical Division March 2004 to September 2005
Supervised 16 engineering professionals and technicians in a $160M/year synthetic chemical manufacturing area in addition to acting as project manager for several multi-million dollar capital programs.

Operations Manager, Silver Flow May 2000 to March 2004
Manufacturing operations manager for precious metals recovery operation with an $11M operating budget, $90M product bill and 17 operations personnel. Led an analysis of the business, financial, technical, and environmental alternatives and risks associated with outsourcing the precious metals recovery operations while implementing a cost reduction and business-refocusing strategy in response to lower in-house material demands.

Engineering and Maintenance Manager, Silver Flow October 1997 to May 2000
Managed up to 29 skilled trades, technical, and engineering personnel with a $4M operations budget and $1-2M capital budget in a precious metals recovery and silver nitrate manufacturing operation. Also provided direct technical and project management support for environmental compliance programs to meet combustion emission objectives while expanding output by 20%. Completed Six Sigma Black Belt Practitioner quality training during this time frame, applying the skills learned to the subsequent cost reduction, environmental compliance, and business outsourcing evaluation programs.

Chemical Process Engineer, Silver Flow, Solvent Recovery and Photochemical Manufacturing Departments April 1985 through October 1997

Held various chemical process engineering positions supporting process and capital improvement programs in Kodak's photochemical manufacturing, solvent storage and recovery, and precious metals and film recovery areas. The focus of these programs generally were in the areas of environmental compliance and included a $30M capital program to upgrade solvent storage, handling, and containment facilities, upgrades to permitted air emissions sources, and the establishment of fugitive emissions monitoring and reduction programs.

SCHOTT GLASS TECHNOLOGIES — Duryea, Pennsylvania
Process Engineer July 1984 to March 1985

Chemical process shift engineer for optical glass manufacturing operation.

PUBLICATION AND PRESENTATIONS

New York Great Lakes Offshore Wind Development: Regulatory and Permitting Issues presentation to Pace University Energy and Climate Center Great Lakes Wind Energy Development in New York State Conference on April 13, 2011.

Energy Programs in New York, Reducing Energy Costs for New York Businesses presentation to New York Business Council Industry-Environment Conference on November 18, 2010.

Great Lakes Offshore Wind Power: A New York Strategy for Energy and Economic Development, Dwight Kanyuck, Robert Berger, Environmental Law in New York, Volume 20, No. 8 (August 2009).

Clean Air Act amendments on New York City. Prior to this time, she worked in the Mayor's Office of Operations, as the Mayor's Environmental Advisor from 1987-1990 on all management, legislative and budgetary issues affecting the City's solid waste collection, recycling and disposal systems, inactive hazardous waste sites, and sewage treatment plants. She negotiated new legislation on mandatory recycling and medical waste tracking. Ms. Shaw's initial position with the City was a Management Analyst in the Department of Sanitation from August 1983 through June 1987. In this capacity, Ms. Shaw analyzed landfill and incinerator operations, recycling distribution, and solid waste/ash handling practices. She compiled statistics and presented management and budgetary recommendations to the Commissioner regarding continued incinerator operations compared to the development of five new waste-to-energy facilities.

NEW YORK POWER AUTHORITY New York, N.Y.
Associate Clerk June 1990-August 1990

Ms. Shaw's clerkship at the New York State Power Authority (NYPA) in 1990 not only provided her with background in the energy field, but also led her to upstate New York. Ms. Shaw was recommended by NYPA to Harris Beach to work on their hydro power rate cases. During her time at NYPA, she visited and researched the issues associated with the continued operation of NYPA's Indian Point nuclear power plant.

CIVIC ACTIVITIES

Ms. Shaw has served as Vice President of the Environmental Business Association, and has been a Board Member of National Brownfield Association and New Partners for Revitalization. She is an active member of the State Bar Association and New York State Business Council.

SELECT PUBLICATIONS AND SEMINARS

New York State Business Council Speaker (February 1996, November 2008, and November 2010 titled "Why is NY Missing out on the Green Industry?"; Frequent New York State Bar Association Speaker, most recently January 2010 titled "Why are there so many lawsuits against the DEC?"; American Society of Civil Engineers (Seminar April 1996 and April 1997); New York State Bar Association 121st Annual Meeting "Mining for Gold in Contaminated Properties" (Seminar January 1998); "The Art of Environmental Consensus Building: A Personal Perspective on the Evolution of Brownfield Legislation in New York", *Environmental Law In New York*, June 2000; "Where Are We On A New Brownfield Law For New York", New York State Bar Association, 2002; "Guiding Clients And Consultants Through The New Federal And State Brownfield Technical Due Diligence Requirements", New York State Bar Association Annual Meeting, January 30, 2004; "Vapor Intrusion Mitigation May Become Common Design Element in Construction", *New York Real Estate Journal*, May 2005; "Brownfields vs. Greenfields – Weighing the Advantages and Disadvantages", *New York Real Estate Journal*, August 2005; "Industrial Developers Should Start Taking Advantage of New York's Brownfield Cleanup Program", *New York Real Estate Journal*, January 2007; "Synergy between green energy industrial development & turning brownfields green is now", *New York Real Estate Journal 2008-2009 Northeast Industrial Development Resources Guide*; article also published in EBA's *The Green Word;* "How much contamination is enough to create a brownfield?" (May 2008); Benefits of Distributed Energy on Industrial/Brownfield/Landfill Real Estate, American Council on Renewable Energy Conference, February 2009.

KNAUF
SHAW
LLP

DWIGHT E. KANYUCK, ESQ.
Associate

Following a twenty year career as a chemical engineer, business manager, and project manager with Eastman Kodak, Dwight Kanyuck graduated *magna cum laude* from the University at Buffalo Law School in 2008. Mr. Kanyuck has been associated with Knauf Shaw and Future Energy Development since 2006, first as a law clerk and then as an associate after being admitted to the New York bar in February 2009. Mr. Kanyuck has supported brownfield redevelopment and green energy projects for partner Linda Shaw in addition to supporting litigation, environmental compliance, oil and gas law, and municipal matters for both Ms. Shaw and partner Alan Knauf. Mr. Kanyuck is a member of the Monroe County Bar Association, New York State Bar Association, including the Environmental Law and Municipal Law sections, and the American Bar Association.

Mr. Kanyuck's legal, engineering, business, and project management background, as well as his emphasis in green energy and economic development, provides a strong foundation of support for the overall Knauf Shaw and Future Energy Development team.

EDUCATION

STATE UNIVERSITY OF NEW YORK AT BUFFALO LAW SCHOOL
Juris Doctorate, *magna cum laude*, 2008

- Certificate of Concentration in Environmental Law with emphasis on renewable energy development and the carbon finance market.
- Awarded the 2008 Birzon Prize for scholarly excellence for clinical research concerning the siting and economic development considerations associated with offshore wind energy development in New York's Great Lakes.
- Articles Editor Buffalo Environmental Law Journal
- Regional finalist in the 2007 ABA Mediation Advocacy Competition.

THE PENNSYLVANIA STATE UNIVERSITY
Bachelor of Science, Chemical Engineering, 1984
G.P.A. 3.4

EASTMAN KODAK COMPANY
Six Sigma Black Belt Practitioner, June 2000

LEGAL EXPERIENCE

KNAUF SHAW LLP and FUTURE ENERGY DEVELOPMENT, LLC, Rochester, New York
Associate Attorney February 2009 – Present
Law Clerk June 2006 to February 2009
Support brownfield redevelopment and green energy projects in addition to supporting litigation, environmental compliance, oil and gas law, and municipal matters.

OTHER PROFESSIONAL EXPERIENCE

EASTMAN KODAK COMPANY Rochester, New York
April 1985 to September 2005

Held a broad range of engineering and business management positions within the Kodak Park chemical manufacturing operations.

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Great Lakes Offshore Wind Power: A New York Strategy for Energy and Economic Development, Dwight Kanyuck, Robert Berger, Environmental Law in New York, Volume 20, No. 8 (August 2009).

Creating a Public Plan for New York's Great Lakes Offshore Wind Power: A Strategy for Energy and Economic Development, Robert Berger, Dwight Kanyuck, Buffalo Legal Studies Research Paper 2008-13, (2008) *available at SSRN:* http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1133562.

Promoting Offshore Wind Energy in New York's Great Lakes: Establishing a Process for Siting and Development That Gains Public Acceptance, Dwight Kanyuck, Wind Action Group (2007) *available at* http://greengold.org/wind/legal.php.

Establishing REDD Carbon Finance: Voluntary Carbon Markets as a Guide, Dwight Kanyuck (2008).

Standards for Voluntary Carbon Offset Projects, Dwight Kanyuck (2007)

Tidal, Ocean Current, and Wave Energy: Developing Additions to the Renewable Portfolio, Dwight Kanyuck (2006).

ADMISSIONS

Admitted to practice in the State of New York and Western and Northern Districts of New York.

PROFESSIONAL AFFILIATIONS

Member of the Monroe County Bar Association, New York State Bar Association, including the Environmental Law and Municipal Law sections, and the American Bar Association.

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Planning Technology, Inc. provides the technical and analytical services for applying state-of-the-art computer technology toward aviation clients. The company is in a unique position to have the advanced computer skills coupled with a solid and respected background in aviation matters to work closely with and understand the integration of these systems into the aviation environment.

Related Experience and Capabilities

Planning Technology is a service oriented firm specializing in identifying, developing and implementing state-of-the-art computer technology to fulfill client requirements. The company identifies, develops and applies innovative approaches and methodologies for a variety of planning disciplines to insure product efficiency and consistency. PTI provides the technical and analytical services for applying computer technology toward aviation planning studies, such as the continued development of the Three-Dimensional Airspace Analysis Programs (3DAAP), the Interactive Airport Layout Plan (iALP) system, the Florida Aviation Database (FAD) and interactive on-line hosting of airport data and analyzes. PTI has also developed the Florida Department of Transportation (FDOT)/FAA Joint Automated Capital Improvement Program (JACIP) which is a computerized method of improving the identification, coordination and processing of airport project funding from the pre-application through the project close-out phases. It also has been further refined and implemented at Pennsylvania DOT, Puerto Rico Ports Authority, Port Authority of New York and New Jersey and the Memphis Shelby County Aviation Authority.

PTI has extensive experience in the definition and development of database, GIS and CAD programming in a variety of languages. Some of the programs and services available for analysis and/or integration include:

Airports GIS Development
Web Based Hosting of Airport Data, Mapping and Analyses
Web Based Interactive Digital Master Planning Systems
Web Based Interactive Airport Layout Plan (iALP) systems and affiliated GIS databases and analytical tools for intuitive airport applications
Computer-Aided Design, Drafting, Programming & GIS Applications
- Autodesk Developer Network (ADN)
- ESRI Developer Network (EDN)
Three-Dimensional Airspace Analysis Programs (3DAAP)
Geographic Information Systems (GIS)
TERPS Analysis Program
State Aviation Information Management Systems
Airport Layout Standards and Methodologies
Automated Capital Improvement Program (ACIP)
ICAO Airspace & Requirements Analysis

Planning Technology has experience in database, GIS and CADD programming in a variety of languages. We work closely with the FAA, FAA Technical Center, AAAE, ACI and international agencies and software manufacturers to keep abreast of the latest technological applications and the effects they will have on our clients including all new FAA requirements for GIS data. Some of the programs and services available for analysis and/or integration include:

* Interactive/Intelligent Airport Layout Plan (iALP) Systems - Interactive web-based tools that allow airport staff an easy way to manage the ALP planning process to include dissemination of accurate data, FAA analysis on proposed features and data maintenance management.

* Financial/Capital Development Plans - Interactive web-based database software applications whereby clients can develop, maintain, track and disseminate decision critical financial data as it relates to the Capital Improvement Planning (CIP) process and associated project data.

* Inspection Systems - Unique wireless hand-held data collection systems relating to all aspects of facility inspections. Overlay of accurate CADD/GIS graphical mapping data linked to GPS technology. Data transfer to local maintenance and work order systems.

* Interactive Web-Based Airspace Analysis - Tools which allow the airport to quickly and easily analyze proposed development on or around the airport in determining impacts on airspace and/or navigational aids. PTI was and continues to be the sole developer of the Three-Dimensional Airspace Analysis Programs (3DAAP) and the Interactive Airport Layout Plan (iALP) system and associated processes.

* Utilities Management - Interactive web-based tools to view, edit, maintain, query and manage data related to above and below ground utilities including unique hand-held data collection software.

* Interactive Environmental Planning - Interactive web-based systems which store, maintain, analyze, and disseminate environmental data including drainage, zoning, air, noise and others.

* Other Services - We custom design data, applications, on-line systems and user interfaces to suit specific client needs using a variety of platforms and software approaches.

ROBERT V. ORI
PRINCIPAL

ROLE:

Robert Ori is one of the principal owners of Planning Technology, Inc. As Principal of the firm, he is responsible for coordination, technical conduct and quality control of company tasks. His expertise centers on working with clients to identify, develop and implement new and unique computer hardware and software applications for the aviation community and in conducting aviation planning studies.

SPECIALTY:

Identifying, developing and implementing state-of-the-art computer technology applications in the aviation planning arena. Areas include airspace analysis, three-dimensional modeling, simulation, airport and facility planning, GIS, web-enabled applications, wireless applications development and high-end computer generated graphics.

CREDENTIALS:

M.B.A., Embry-Riddle Aeronautical University, 1991
B.S. in Aeronautical Studies, Embry-Riddle Aeronautical University, 1985
Various seminars and workshops on airport, airspace, heliport and military aviation planning

American Association of Airport Executives
Private Pilot Certificate
Florida Airports Council

EXPERIENCE:

Over 25 years experience in the aviation planning and computer applications environment. He has played key roles in identifying, developing and implementing unique standardized technological approaches and methodologies for gaining consistent quality and efficiency in project production that have become a recognized model for the aviation community.

Key involvements include:

Project and technical leader for the development of the Interactive Airport Layout Plan (iALP) and review systems for airports. These efforts entailed the definition of planning capabilities needed, complete assessment and interpretation of FAA criteria, complete analysis of airspace restrictions, assessment of digital data, recommendations on efficient data collection techniques, development and integration of off the shelf technology, use of web based methodologies and coordination with sponsor, FAA and State representatives. Sponsors include the Puerto Rico Ports Authority, Port of Seattle, Port Authority of NY&NJ, Memphis-Shelby County Airport Authority, Miami-Dade Aviation Department and the Hillsborough County Aviation Authority.

Project coordinator and planner for the original computerized three-dimensional airport layout plan project for Orlando International Airport. This involved the construction of 3-D airport structures, developing and incorporating airspace and shadow diagramming programs and tailoring the system to the client and FAA specifications.

Developed and continues to enhance, implement and support the Three-Dimensional Airspace Analysis Process (3DAAP) for Airport Sponsors, FAA Regions and ADOs and State Aviation agencies nationwide.

Training on airport planning, airspace planning, heliport studies and 3DAAP at numerous Airports throughout the world including the Port of Seattle, Puerto Rico Ports Authority, Greater Orlando Aviation Authority, the Port Authority of New York & New Jersey, the Republic of China and with FAA and State Department of Transportation personnel.

Established Terminal Instrument Procedures (TERPS) digital CADD templates representing 3D surfaces for numerous airports throughout the world including SeaTac, Memphis International, Miami International, Orlando International, Orlando Executive, Palm Beach International, JFK International, Newark Liberty International, LaGuardia, Luis Munoz Marin International, Tampa International and Phoenix Sky Harbor International Airports for use with the 3DAAP applications.

Worked on height zoning regulations with the State of Florida and several airports throughout the Country which included the definition of all aspects of airspace restricting criteria (FAR Part 77, TERPS, airline specific restricting surfaces, helicopter corridors).

Standardization and integration of 3D aerial photogrammetry into digital airport layout plans for use with 3DAAP programs and ALP drawings at numerous airports throughout the world.

Written several articles regarding 3DAAP and its use at airports.

Project principal for an interactive County wide, web-enabled airspace review and notification system for the Port Authority of New York and New Jersey, Palm Beach County Department of Airports and the Metro Dade County Aviation Department.

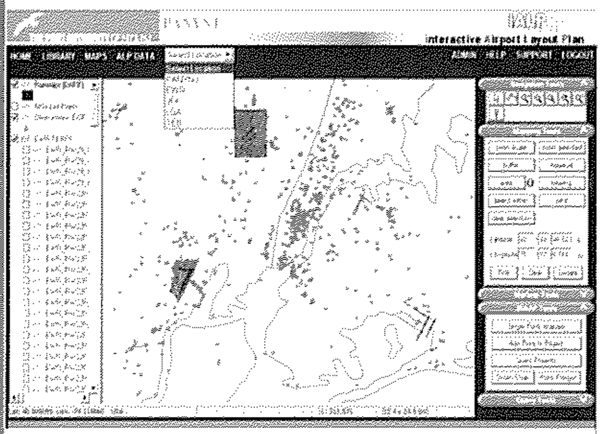
Developed various web-enabled airport planning capabilities including data retrieval, airspace, forecasting, airfield development, interactive Airport Capital Improvement Plans (ACIP), terminal planning and capacity analysis.

Port Authority of New York & New Jersey

THE PORT AUTHORITY

New York, New York

Prepared in 2010 for the
the Port Authority of New York & New Jersey
Mr. Scott Marsh
(212) 435-3898



Type of Services

The Port Authority of New York & New Jersey (PA) wanted to be the first to develop and implement an Interactive Airport Layout Plan (iALP) system within the FAA Eastern Region.

This application developed the foundation for a planning wide interactive system that will grow as data display and review needs are identified and benefits proven and applicable to the other PA departments.

The iALP is web-based tools that allow PA staff to view, manage, analyze, maintain and update planning data for all aviation facilities. It also contains an interface to the FAA's OE/AAA system to allow direct input of proposed on-airport development. This helps to reduce FAA review times.

Development and implementation was completed for John F. Kennedy International, Newark Liberty International, LaGuardia and Teterboro airports.

Project Highlights

- Access to graphical data (AutoCAD drawings and high resolution accurate aerial photos) for viewing, measuring and coordinate location purposes on any computer without any purchase of software.
- Easy to use interface for PA staff that allows the capabilities of a CADD package without the intense learning curve associated with a CADD package.
- All FAA analysis criteria are programmed in the tools so that PA staff can easily view the impacts of the proposed development without having to rely on the FAA and/or interpretation of FAA criteria documentation.
- Graphical data is standardized so that all departments/consultants will be utilizing the same format for any efforts undertaken which minimizes the data maintenance efforts.
- An automated review system for PA and FAA to assess ALP data, criteria and any deficiencies to the planning process.

PLANNING TECHNOLOGY, INC.
Clearwater, Florida (727) 572-5586

NOVOGRADAC & COMPANY LLPs
CERTIFIED PUBLIC ACCOUNTANTS

Novogradac & Company LLP

About the Firm

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, Calif., with offices in Metro Atlanta, Ga., Detroit, Mich., Kansas City, Mo., and Washington, D.C; as well as in Austin, Texas; Dover, Columbus and Cleveland Ohio; Boston, Mass.; Portland, Ore.; New York, N.Y.; and Long Beach, Calif. The firm maintains clients in a broad range of industries with a major emphasis in real estate and the low-income housing tax credit (LIHTC), providing publicly and privately held national enterprises with a full spectrum of audit, tax, valuation, trust and litigation support, computer consulting and general consulting services to publicly and privately held enterprises.

The firm's partners have published numerous affordable housing industry and community development related articles in national newspapers and highly regarded trade journals. In addition, our partners are the authors of the Low-Income Housing Tax Credit Handbook, the nation's leading authoritative guide to affordable housing development and New Markets Tax Credit Handbook, as well as other comprehensive tax credit finance reference books on topics such as the GAAP accounting, renewable energy and historic rehabilitation related to the NMTC program. The partners also write and publish the Low-Income Housing Tax-Exempt Bond Handbook; LIHTC Property Management Book; Historic Rehabilitation Handbook; and Renewable Energy Tax Credit Handbook, as well as other comprehensive affordable housing finance reference books. We also publish the Novogradac Journal of Tax Credits, an 80-page, full-color, monthly publication offering news, features and commentary on the low-income housing tax credit, and LIHTC compliance, valuation and tax-exempt bond housing industries as well as coverage of new markets, renewable energy and historic tax credit programs and HUD programs. The firm's professionals keep our clients and other industry practitioners up to date on the industries' latest news, issues and trends through weekly podcasts and breaking news alerts.

Novogradac & Company LLP is sponsoring three NMTC conferences in 2011: in San Diego, Calif. in January; Washington, D.C. in June; and Chicago, Ill. in October. We also sponsor affordable housing, historic tax credit, renewable energy tax credit and real-estate-related workshops coast to coast. These conferences attract hundreds of the NMTC industry's leading experts and participants nationwide. Because of their industry expertise, our partners are frequently invited to speak at seminars and conferences throughout the country.

Low-Income Housing Tax Credit

Novogradac & Company LLP works extensively in the low-income housing tax credit industry, assisting developers, investors, lenders, attorneys, property managers, local and state housing representatives and other professionals in the affordable housing, community development and renewable energy fields. We provide a full range of tax, accounting, auditing and valuation services to affordable housing projects. These services include compiling and examining financial forecasts used in offering memoranda, preparing tax credit applications, drafting partnership returns and Schedules K-1 for investors, and modeling software used to structure investment programs to maximize credit potential. In addition, we offer valuation services such as market studies, feasibility analysis and appraisal services for tax credit projects. During the past 19 years, the firm has consulted on thousands of projects and maintains client relationships with the leading affordable housing sponsors in the industry. Value-added services and solutions that are based on innovative thinking and effective implementation are the foundation on which we have developed the critical resources necessary to provide outstanding professional services. We are dedicated to meeting client needs in a thorough, efficient and creative manner.

New Markets Tax Credit

Novogradac & Company LLP assumed a leadership position in the New Markets Tax Credit (NMTC) industry when in 2000 the U.S. Congress created the NMTC Program. The NMTC program is a significant public and private partnership created to encourage investors to make investments in distressed communities and promote economic improvements through the development of successful businesses in these communities. Our value-added services, based on innovative thinking and a comprehensive understanding of the underlying tax and structuring issues of the program, have provided the foundation for our ongoing role as a leader whose expertise is well-known and guidance widely sought.

Novogradac & Company LLP's extensive work in the new markets tax credit field includes tax, accounting, auditing and valuation services to community development real estate and business projects. These services include investment due diligence, deal structuring, preparation of CDE certification applications and NMTC allocation applications, annual audit and tax services, establishing compliance programs, investor negotiations, structuring PLR requests and creating financial proforma.

The firm provides valuation services such as market studies, feasibility analysis and appraisal services for tax credit projects. During the past 11 years, we have consulted on hundreds of new markets tax credit projects and maintained client relationships with the leading community development entities in the industry. Value-added services and solutions that are based on innovative thinking and effective implementation are the foundation on which we have developed the critical resources necessary to provide outstanding professional services. Novogradac & Company LLP is dedicated to meeting our clients' needs in a thorough, efficient and creative manner.

With eight (2001-2010) competitive rounds for the allocation of new markets credits fulfilled, the NMTC program has developed into a viable and highly competitive tool for community development. The 2010 round of competition allocated $3.5 billion in tax credits under the NMTC program. As part of its leadership role, Novogradac & Company LLP established the NMTC Working Group, a coalition that provides a platform for NMTC industry participants to work together to resolve technical and administrative NMTC program issues. The NMTC Working Group hosts a monthly conference call and a meeting at each of the firm's national NMTC conferences.

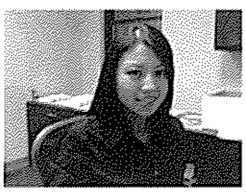
Novogradac & Company LLP is ranked by *Accounting Today* and Inside Public Accounting as one of the top 50 accounting firms in the nation.

For more on Novogradac & Company LLP's new markets tax credits products and events, please visit www.novoco.com.

New York, NY

Jon E. Krabbenschmidt, Esq., CPA

Jon Krabbenschmidt joined Novogradac & Company LLP in 1991 and became a partner in the San Francisco, Calif. office in 1992. Prior to joining Novogradac & Company LLP, Mr. Krabbenschmidt was a tax manager with Arthur Andersen in San Francisco. He also spent five years directing financial product design and taxation for a San Francisco-based financial services company. Mr. Krabbenschmidt received a bachelor's degree in business management with an emphasis in accounting, graduating with honors in 1976. In 1979, he received his *juris doctor* from the University of San Francisco. He became a licensed attorney in California in 1979 and a certified public accountant in California in 1982. He is a member of the Novogradac & Company LLP executive committee and is the general counsel for the firm. Mr. Krabbenschmidt specializes in real estate and partnership accounting and taxation, assisting clients with accounting and tax compliance as well as various other consulting and tax planning activities, including review and drafting of partnership agreements, consulting on organizational structuring, financial forecasting, and cost segregation studies. His clients include high net worth individuals, trusts and estates, market rate and affordable housing partnerships and developers, and vineyards and wineries. Mr. Krabbenschmidt provides expert witness services and litigation support services. He has performed expert witness services in California, Florida, Texas, Louisiana and Nevada federal and state courts.



Connie Chern, CPA

Connie Chern is a manager in the New York, N.Y. office of Novogradac & Company LLP. Ms. Chern specializes in both real estate and renewable energy transactions by providing audit, tax and consulting services for various developers, syndicators, and investors. She has extensive experience with portfolio structuring, pre-acquisition due diligence, post-acquisition asset management, financial projection modeling, final cost certification requirements and financial statement reporting. Prior to joining the New York office, Ms. Chern worked in the San Francisco, Calif. office of Novogradac & Company LLP providing audit, tax, and forecasting services in the low-income housing tax credit industry. She earned her bachelor's degree in legal studies and minor in business administration from the University of California, Berkeley and is licensed in California as a certified public accountant.

Novogradac & Company LLP
Project Profiles

East River Plaza Project, New York
The East River Plaza Project (the "Project") is a large scale retail development located in Manhattan, New York. Located directly off of the FDR Drive and just south of the Triborough Bridge between 116th Street and 119th Street, the Project is easily accessible and highly visible to shoppers from across the New York City Metropolitan area. The Project is home to Costco, Target, Best Buy, Marshalls, Old Navy, PetSmart, Bob's Discount Furniture, and many others, and is expected to contain other national big box retailers.

The Project was the first true "big-box" retail center located in Manhattan. The Project offers more than 510,000 square feet of rentable space on five levels. The large floor plates at the Property range from 85,000 to 145,000 square feet. The Project also provided the added convenience of an attached 1,248-space parking facility, which will be the largest parking garage in Manhattan.

The Pritzker Prize winning architectural firm of Kevin Roche John Dinkeloo and Associates was retained for the Project. The site was formerly home to the Washburn Wire factory complex.

The Project is located within two economic incentive zones – The Upper Manhattan Empowerment Zone designated by the Federal Government and the East Harlem Economic Development Zone designated by New York State. Businesses located within these overlapping zones may be eligible for a number of benefits such as Qualified Empire Zone Enterprise ("QEZE") tax credits for real property taxes. QEZE tax credits are available for a 15-year period and calculated as a derivative of the real property taxes paid or incurred by the Project.

East River Plaza is an investment in the East Harlem community and will be a catalyst for further economic development. The Project created approximately 2,000 construction jobs and is expected to create 1,200 to 2,000 new, permanent retail jobs. East River Plaza transformed the former Washburn Wire Factory into a vibrant commercial center in East Harlem. The project created thousands of new jobs, generates millions of dollars in new tax revenue, and provides a unique shopping experience for the community and all New Yorkers.

Kent Village Apartments
Kent Village Apartments (the "Project") is a 534-unit Mitchell-Lama rental development with six multi-family buildings serving low- and moderate-income tenants in South Williamsburg, Brooklyn. With $45 million in financing from HDC, the deal restructures the existing debt and provides additional funds for substantial rehabilitation. In exchange for the low cost financing from New York City, Kent Village will extend its commitment to the Mitchell-Lama program for an additional 35 years. The work will include the rehabilitation of building facades, kitchens, bathrooms replacement of windows, boilers, HVAC exhaust fans, water heaters, electrical panels, public lighting and elevators. Novogradac has been engaged for tax and attest services in relation to this Project.

Woodstock Manor, Yonkers, NY
Woodstock Manor (the "Project") is a 60-unit apartment complex located in Yonkers, NY. The Project offers Senior Citizens Affordable HUD Housing and Low Income Housing. The Project is federally subsidized through the Department of Housing and Urban Development (HUD) Section 8/2002 program and offers rental assistance for seniors who meet the requirements of the federal program. The project is financed by through tax exempt bonds. Novogradac has been engaged for tax and attest services in relation to this Project.

Albany Crossings Apartments, Brooklyn, NY
Albany Crossings Apartments (the "Project") is a 92-unit housing project located in Brooklyn, NY under Sections 207 and 223(f) of the National Housing Act of 1937. The operating methods of the Project are subject to the provisions of a regulatory agreement executed between the Partnership and the U.S. Department of Housing and Urban Development ("HUD"). The Project rents all of the units to low-income

tenants and is operated in a manner intended to qualify for federal low-income housing tax credits as provided under Section 42 of the Internal Revenue Code. The Project was a multiple bond-financed deal. Novogradac has been engaged for tax and attest services in relation to this Project.

Kingston Heights Apartments, Brooklyn, NY
Kingston Heights Apartments (the "Project") is 132-unit housing project located in Brooklyn, New York under Sections 207 and 223(f) of the National Housing Act of 1937. The operating methods of the Project are subject to the provisions of a regulatory agreement executed between the Partnership and the U.S. Department of Housing and Urban Development ("HUD"). The Project rents all of the units to low-income tenants and is operated in a manner intended to qualify for federal low-income housing tax credits as provided under Section 42 of the Internal Revenue Code. The Project was a multiple bond-financed deal. Novogradac has been engaged for tax and attest services in relation to this Project.

Restore Houses Apartments, Brooklyn, NY
260 Herkimer Street, L.P. was organized under the laws of the State of New York to acquire, develop, rehabilitate, own, maintain, and operate a 138-unit multifamily housing project known as Restore Houses (the "Project"), in Brooklyn, New York. The Project rents all of the units to families of low and moderate income and is operated in a manner intended to qualify for federal low-income housing tax credits as provided under Section 42 of the Internal Revenue Code ("IRC"). The Project was a multiple bond-financed deal.

Bank of Oklahoma ("BofO")
Novogradac developed and implemented compliance policies and procedures for $35 million of state new markets tax credit allocation. Novogradac consulted on program regulations, tax compliance and reporting functions; provided advisory services related to establishment of loan servicing procedures including development of loan servicing agreement and monthly procedures; assisted with design of accounting systems and controls; developed compliance checklists and monitoring systems for various aspects of program compliance and reporting; consulted on tax credit transaction structuring; performed transaction due diligence, including analysis of real estate collateral and cash flow projections and assistance with complex inter-creditor issues; assisted with quarterly and annual governmental reporting; provided advisory services related to various tax and accounting issues.

Novogradac has complied with all applicable federal, state and local laws related to the engagement performed for BofO. Novogradac completed the work in a timely manner at a competitive contract price. The engagement was managed with the close cooperation of Novogradac personnel and BofO staff.

National City Community Development Corporation ("NCCD")
Novogradac performed transaction structuring services; provided transaction due diligence, including analysis of real estate collateral and cash flow projections and assistance with complex inter-creditor issues; performed loan servicing services, including establishing monthly procedures to ensure accurate and timely servicing and reporting; monitored monthly loan servicing including tracking of multiple loan payments through complex multiple entity structures; assisted with quarterly and annual investor and governmental reporting; developed and implemented compliance policies and procedures for $200 million of national new markets tax credit allocation, including program regulations, tax compliance and reporting functions; assisted with development of internal accounting procedures for new markets tax credit program and multiple-entity structure; consulted on various tax and accounting issues.

Novogradac has complied with all applicable federal, state and local laws related to engagements performed for the NCCD. All work has been provided in a timely and efficient manner. Novogradac has provided competitive prices for the consulting services performed, relying on expertise and experience to provide the highest level of service to meet the needs of the NCCD.

Oppenheimer Multifamily Housing & Healthcare Finance, Inc. ("Oppenheimer")
Novogradac performs independent quality control reviews of Oppenheimer's Multifamily Accelerated Processing lending operations, as required by HUD. The quality control reviews include verification of underwriting processes and documentation, collateral appraisal guidelines, and market analysis, architectural, and cost requirements as required by the MAP Guide. During the review Novogradac verifies compliance with processing and underwriting provisions of the National Housing Act, Title 24 of the Code of Federal Regulations and the MAP Guide.

Novogradac also performs quality control reviews of Oppenheimer's construction loan files to ensure proper loan administration procedures were being followed as required by HUD. The quality control reviews included a review of documentation related to construction loan administration as required by the MAP Guide. Loan files were reviewed for general compliance with HUD-FHA construction loan administration, proper funding of escrow, proper procedures related to the collection and recordation of escrow bills and disbursements, proper procedures for handling letters of credit, and processing of loan advances.

Novogradac has complied with all applicable federal, state and local laws related to engagements performed for Oppenheimer's. Work has always been performed in a timely and efficient manner. Novogradac has provided competitive pricing on work performed for Oppenheimer's over the past three years, completing 10 MAP quality control reviews and one construction loan quality control review. Novogradac has been a key resource in ensuring the quality control of Oppenheimer's loan administration.

Capital One
Novogradac developed and implemented compliance policies and procedures for $245 million of new markets tax credit allocation. Novogradac consulted on tax compliance and reporting functions; assisted with analyzing GAAP accounting for new NMTC transactions; developed compliance checklists and monitoring systems for various aspects of program compliance and reporting; consulted on tax credit transaction structuring; performed transaction due diligence, including QALICB agreed upon procedures and cash flow projections. Novogradac also performs traditional audit and tax credit services for Capital One.

Novogradac has complied with all applicable federal, state and local laws related to the engagement performed for Capital One. Work has always been completed in a timely and efficient manner. Novogradac has performed work with an emphasis on professionalism and expertise which greatly benefited Capital One's new market's tax credit funds.

Enterprise Community Investment, Inc. ("ECI")
Novogradac performs independent quality control reviews of ECI's Multifamily Accelerated Processing lending operations, as required by HUD. The quality control reviews include verification of underwriting processes and documentation, collateral appraisal guidelines, and market analysis, architectural, and cost requirements as required by the MAP Guide. During the review Novogradac verifies compliance with processing and underwriting provisions of the National Housing Act, Title 24 of the Code of Federal Regulations and the MAP Guide.

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Novogradac has complied with all applicable federal, state and local laws related to engagements performed for ECI. Work has always been performed in a timely and efficient manner. Novogradac has provided competitive pricing on work performed for ECI over the past two years and has been a key resource in ensuring ECI's quality control.

Wastewater Treatment Plant, San Diego, CA
Novogradac & Company LLP served as a financial advisor and consultant on a San Diego Fuel Cell Project that converts waste water into energy. In addition to a financing received from the state of California the transaction benefitted from $34 million in NMTC allocation and $9.8 million in Section 1603 grants. With roughly 175 million gallons of sewage flowing into the city of San Diego, Calif.'s Point Loma Wastewater Treatment Plant (PLWTP) had so much excess methane gas that for a number of years it resorted to gas flaring – a combustion-based, emission-releasing process – to dispose of it. Recognizing that the excess gas could represent a source of revenue instead of emissions, the PLWTP issued a request for proposals from companies that could use the surplus gas. Encinitas, Calif.-based BioFuels Energy's bid to purchase the gas and use it as a sustainable fuel for fuel cell power plants caught the city's attention, and ultimately led to the $45 million, 4.5 megawatt digester gas project that is expected to supply electricity to the city of San Diego South Bay Water Reclamation Plant and the University of California, San Diego as early as September 2011.

Solar Panel Installation, San Francisco, CA
Novogradac & Company LLP served as a financial advisor and consultant on a Solar Panel Installation project located in San Francisco, CA. In addition to financing received from the state of California, the transaction benefitted from $16 million in NMTC allocation and $4.8 million in Section 1603 grants. In January 2010, residents of three affordable housing complexes in San Francisco began benefitting from a solar power system installed through California Solar Initiative's Multi-family Affordable Solar Housing (MASH) program. Plaza East Apartments and Hayes Valley North and South are part of an 11-site renewable energy installation. Residents at each property will receive 50 percent of the energy produced by the solar system free of charge. As an added benefit, the developer hired residents to install the solar panels.

Childcare Facility and Charter School, Richmond, CA
Novogradac & Company LLP served as a financial advisor and consultant on a childcare facility located in Richmond, CA. In addition to financing received from the leverage lender the transaction benifitted from a $8.8 million in NMTC allocation. NMTC financing was used to rehabilitate an abandoned building formerly used as child development center. The NMTC equity provided a means to restore the child development center and create a charter school in a low-income community.

Wind Energy, Grayland, WA
Novogradac & Company LLP served as a financial advisor and consultant on a wind energy project located in Grayland, WA. In addition to a financing received from the state of Washington, the transaction benefitted from $8 million in NMTC allocation and $3.5 million in Section 1603 grants. The original idea in 2000 was simple: to place small-scale wind turbines on the houses of lower-income families to help them pay their energy bills. After a $5 million state grant and 10 years, the scope of the project was expanded to encompass a four-turbine wind system that is anticipated to produce 13.5 million kilowatt-hours of electrical energy annually, potentially generating as much as $500,000 a year for 20 years to fund nonprofit programs in Grays Harbor and Pacific counties.

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GLOBALSTRATEGYGROUP
CAMPAIGN TO WIN™

ABOUT GLOBAL STRATEGY GROUP

At Global Strategy Group, we come from diverse backgrounds, experiences and disciplines but we share one deeply held belief: insights are important, but they're not enough. It's what you do with them that counts. Started as a boutique market research firm, we have evolved into a nationally recognized public affairs, strategic communications and research firm without losing our trademark responsiveness and candor. Our firm is built on an undeniably strong record of victories—thousands of campaigns that have moved people with real insights and powerful stories. Today we leverage the lessons learned from guiding these winning campaigns.

We have 50 professionals with diverse experiences and backgrounds in three offices: New York, Washington, DC and Hartford. With a leadership team that includes experts across many sectors, we have an acute understanding of politics, business, the media and advocacy. We are able to draw upon our experience across each of our capabilities, and integrate them when necessary to meet the needs of the challenge at hand.

We have extensive experience working with domestic and international corporations, particularly ones that operate within heavily regulated sectors, such as energy and utilities, transportation, financial services, healthcare and heavy industry. This experience, combined with our knowledge of political campaigns, elected officials and the regulatory and policy making community, enables us to provide our clients with a unique blend of insights, counsel and communications.

JON SILVAN
CEO

Founding Partner and CEO Jon Silvan has guided Global Strategy Group's growth from a boutique market research firm into a nationally recognized, full-service public affairs and research firm. Jon's clients include companies, organizations and individuals at the top of their fields, including World Trade Center developer Silverstein Properties, Senator Kirsten Gillibrand (NY), General Electric, and the National Cable and Telecommunications Association (NCTA). Jon earned a dual degree in political communications and economic development from the University of Massachusetts at Amherst and he currently serves on the Steering Committee of the Association for a Better New York (ABNY). Jon lives in New York City with his wife Marnie and their three children.

SOUTH STREET SEAPORT

CHALLENGE
Win support from the local community for a bold new proposal to redevelop New York's South Street Seaport.

INSIGHT
General Growth Properties' (GGP) redevelopment plan for a new South Street Seaport was more than a design marvel. With its ambitious mix of hotels, residences, one-of-a-kind retail and enhanced open space, the plan offered an innovative way to inject new life, energy and amenities into the area for tourists and long-time New Yorkers alike. Positioning the full scope of the plan's benefits would be critical in the effort to garner broad support from the local community.

WIN
As a first step, Global Strategy Group conducted research, which served as the foundation for the overall message framework behind a creative, aggressive and multi-dimensional communications, branding and grassroots campaign. We synchronized all avenues of outreach, from contacting influential organizations to targeted one-on-one outreach to local residents and community leaders. We created direct mail, collateral and branded promotional materials to promote the new vision. We also developed and built a branded website for the New Seaport to position the plan as the perfect vision to unite old with new and reinvigorate one of New York's most enduring communities. Our work helped build critical support at the local level, culminating in community backing to advance GGP's efforts to revitalize the Seaport.

SILVERSTEIN PROPERTIES

CHALLENGE
For Silverstein Properties, the leaseholder at Ground Zero, rebuilding the World Trade Center after 9/11 has been an arduous process fraught with complex financial and political concerns, construction delays, and frozen credit markets.

INSIGHT
GSG has directed a broad, multi-pronged campaign to help advance the long-delayed development of the site including public opinion research, message development, and outreach to influencers, media and decision-makers. The research and message development have been instrumental in helping Silverstein Properties to position itself in the market to a range of key stakeholders, including potential tenants, the media and the financial community.

WIN
GSG's efforts helped finalize a development agreement, a multibillion-dollar insurance settlement, and the beginning of construction at Ground Zero. GSG is advising Silverstein Properties on how to market this landmark site while overcoming lingering negative associations with the project. Silverstein Properties continues to rely on GSG in the midst of new challenges with New York's most complicated and high-profile development project.

TRINITY REAL ESTATE

CHALLENGE
Currently the Hudson Square commercial and manufacturing district is home to some of the top creative commercial companies in the city; but the area lacks vitality and as a result faces significant vacancy rates, little retail and is a dead zone after work and on weekends. Furthermore, current zoning restrictions prohibit the development of cultural and educational institutions that could serve the residents of Hudson

STEPHEN SIGMUND
SVP, Managing Director, Communications

Stephen Sigmund joined Global Strategy Group in 2010 with over 18 years of experience as a senior advisor, speech writer, and crisis manager to major agencies and elected officials, advocacy organizations and leading corporations. As the SVP and Managing Director of Communications, Steve directs and manages strategic communications and positioning practices for New York-based and national clients in the corporate and non-profit sectors, playing a leading role in public affairs and new business development goals.

Steve most recently served as the Chief of Public and Government Affairs for the Port Authority of New York and New Jersey, where he was the chief communications and government affairs strategist for the nation's largest regional public authority and led the organization's public efforts on the World Trade Center redevelopment. Steve has strong experience in New York City and New Jersey government and politics. He was the Communications Director and Senior Policy Advisor for City Council Speaker Gifford Miller and Acting Communications Director for Governor Jon Corzine in New Jersey.

Steve's experience extends into the private sector as well. Steve was a Vice President at Robinson Lerer & Montgomery, a nationally recognized strategic and crisis communications firm. At RLM, Steve played a leading role on key top-tier clients like America Online, EMI Music and Pfizer. He was also a Vice President at AOL Time Warner and was Senior Director for the company's Corporate Responsibility efforts, which included an ambitious initiative to improve technology literacy in public schools. In addition to his broad professional experience, Steve has written pieces for The New York Times, The New York Times Book Review, Trenton Times, and New York Observer, and he has served as an Adjunct Professor for Columbia University's Strategic Communications Program since 2003.

EDUCATION
Tulane University, New Orleans, LA (BA, Political Science, *cum laude*, 1992)

EXPERIENCE
Global Strategy Group, New York, NY (9/10 – present)
Senior Vice President/Managing Director, Communications
Lead multi-client strategic communications practice for national public affairs and research firm. Direct positioning, reputation management, media relations and paid media, and crisis management engagements for diverse client list including international hedge funds and media companies, trade associations, real estate developers, advocacy and non-profit organizations, and the energy sector. Manage new business development, profit and loss, staff utilization and budgeting. Responsible for setting and meeting annual top and bottom line revenue targets.

Port Authority of New York and New Jersey, New York, NY (2/06 – 10/10)
Chief of Public and Government Affairs (10/06-9/10)
Served as chief communications and government affairs strategist and representative for nation's leading public authority, owner of the World Trade Center site and nation's largest airport system. Developed and directed all external affairs strategy for agency initiatives and issues. Responsible for all media relations, government relations, executive speeches and presentations, advertising, marketing and Internet communications. Managed staff of 50 and $20 million budget, and oversaw 20% staff and budget reduction.

Senior Advisor to the Chairman (2/06-10/06)
Provided strategic communications, media and government relations and policy counsel and wrote major speeches for Chairman of agency on major projects such as World Trade Center redevelopment, transportation and port security, and long-term infrastructure investments.

Office of Governor Jon Corzine, State of New Jersey, Trenton, NJ (9/09 – 11/09, *leave of absence from Port Authority at request of Governor's Chief of Staff*)

Communications Director
Responsible for all governmental communications activities of Governor and administration. Served as chief spokesperson on major public policy issues. Oversaw communications strategy and coordination of over 20 State departments.

New York City Council Speaker/Gifford Miller for Mayor, New York, NY (1/04-1/06)
Communications Director and Senior Policy Advisor, NYC Council
Served as chief spokesman, speechwriter, and policy advisor for New York City's top-ranked Democratic elected official. Responsible for all communications of New York City Council, a 51-member legislature that determines a $60 billion City budget, passes all City laws, and has oversight responsibility over all City agencies. Managed staff of 17.

Communications Director, Gifford Miller for Mayor
Served as senior spokesman for Democratic mayoral campaign of City Council Speaker Gifford Miller. Oversaw all communications including press conferences, statements, speeches, research, policy announcements, and web sites. Managed press and research staff.

Time Warner, New York, NY (4/02-12/03)
Vice President, Time Warner Foundation/Senior Director, Corporate Responsibility
Led communications and research efforts to position Time Warner as utilizing media, communications and Internet assets to develop public service programs. Served as media spokesman for Foundation and corporate responsibility issues. Conceptualized and managed initiative to improve technology literacy in public schools.

TEACHING EXPERIENCE
Faculty Member, Lecturer, Columbia University Strategic Communications Program (7/03- Present)
Develop and teach graduate level courses in Political Communications and Reputation Management for Master of Science program combining academic disciplines with workplace experience.

ACTIVITES
Guest Commentator, Fox News
Member, Who's Who in America
Board Member, Center for an Urban Future

JUSTIN LAPATINE
Senior Vice President

Senior Vice President Justin Lapatine manages Global Strategy Group's public affairs practice area where he develops and executes full service campaigns on behalf of corporate, advocacy and political clients. Justin has managed grassroots, grasstops and coalition building campaigns for Silverstein Properties, the YES Network and Ultimate Fighting Championship. Named a "Rising Star" by Campaigns & Elections in 2006 and one of "40 Under 40" by City Hall News, Justin serves as consultant to the New York State Senate Democrats, Manhattan Borough President Scott Stringer and Public Advocate Candidate Bill de Blasio.

Before joining GSG, Justin worked for Gore Lieberman in the 2000 presidential race and for Mark Green in the 2001 New York City Mayor's race. Justin earned a B.A. in Political Science and History from Duke University and a Masters in Political Science from Columbia University.

EDUCATION

- **Columbia University**, MA, Political Science, 1998
- **Duke University**, BA, Summa cum laude, Phi Beta Kappa, 1995

EXPERIENCE

GLOBAL STRATEGY GROUP, Senior Vice President (10/07 – present)

- Manage public affairs department of Global Strategy Group (GSG), a leading New York City-based consulting firm. Built GSG's coalition building, influencer engagement, community relations and grasstops/grassroots practice area, helping our clients to educate, recruit and mobilize public support in support of their objectives.
- Develop and execute integrated, full service external affairs on behalf of major real estate, media and telecom, financial services, health care and non-profit organizations in support of their regulatory or legislative goals. Examples include:
    - Managed campaign to get prominent cable network, the YES Network, carriage on major cable system.
    - Managed successful non-profit advocacy campaign to help win renewal of mayoral control of schools in New York City.
    - Directed public outreach effort for General Growth Properties to overcome significant opposition to high-profile land use proposal at the South Street Seaport.
    - Built coalition of food industry groups, hunger groups, progressive unions and elected officials in opposition to corn ethanol subsidies which were contributing to higher food prices.
- Experience running campaigns at the city, state and federal level.

MARK GREEN FOR MAYOR, Opposition Research & Candidate Research Director (1/01 – 11/01)

- Conducted all candidate research and policy research on behalf of Democratic nominee for New York City mayoral candidate.

GORE/LIEBERMAN 2000, Lead Advance (8/00 – 11/00)

- Created and managed campaign events on behalf of Democratic nominee for Vice President.
- Directed all logistics for events, including staging, collateral material development, crowd building, media relations, message development and VIP coordination.
- Staffed and briefed candidate and surrogates.

ALEXANDER HOWE
Vice President, Communications
Alex Howe joined Global Strategy Group in 2010 to serve as a chief media relations liaison on key New York-based and national accounts. In this role, he is responsible for leading strategic communications planning initiatives and client interface. He partners with the SVP on business planning and business development, and advising on public affairs strategies for local and national campaigns.

Alex has extensive relationships with national and local media in both the traditional and online realms. He has run "war rooms" during crises, served as a spokesman, and has been responsible for media training, account management and booking guests on cable and network news.

Prior to joining GSG, Alex was an Account Director at Fenton Communications, a public interest communications firm that has directed media strategies for a wide range of clients with issues related to health, education, women, the arts and the environment. He created comprehensive public relations strategies, directed media efforts and handled issue management for national, corporate and public interest clients.

EDUCATION
- McIntire Business Institute, Charlottesville VA, June 2004
- University of Virginia, College of Arts and Sciences, Charlottesville, VA, May 2004

EXPERIENCE
Global Strategy Group, Vice President (2010 – Present)
- Develop comprehensive suite of strategy, messaging, online and communications for wide range of advocacy and corporate clients.
- Advise on public affairs strategy for New York and national campaigns.

NewsPROS, Public Relations Firm (2010)
- Oversaw all national public relations strategies and outreach for a varied client base including Mayor Bloomberg's Office, TRACE International, Games for Change, Reed Smith LLP, Hartwick College.
- Developed issue advocacy practice for growing firm through new business development.
- Conceptualized and implemented social media strategies to compliment traditional press outreach.

Fenton Communications, Account Director, Political/Environmental Team (2004-2010)
- Created comprehensive public relations strategies and oversaw messaging and media efforts for diverse national, corporate and public interest clients including: ActiveIon Cleaning Solutions, ONE,org, Energy Future Coalition, Health Care for America Now!, CDC Development Solutions, Greenpeace.
- Arranged high-profile interviews, story placements and legislative victories for clients by leveraging extensive contacts with national political reporters, editorial boards and network television producers.
- Conceptualized integrated, multi-platform advertising campaigns resulting in significant earned-media across print, television and online outlets.
- Generated new business, including $200k engagement from the Gates Foundation to fight global poverty.
- Built innovative coalitions to drive clients' campaigns by identifying and recruiting parties with parallel interests including the Vote for Change Tour and Virginia Leaders for Closing the Gun Show Loophole.
- Regularly interacted with reporters across industries including New York Times, Wall Street Journal, Washington Post, Newsweek, Associated Press, Huffington Post, Politico, MSNBC and CNN.

MARCIA MAXWELL
Senior Associate
Marcia Maxwell is a Senior Associate with the Public Affairs practice in Global Strategy Group's New York City office. Marcia specializes in coalition building, grassroots advocacy and organizational development for non-profit and corporate clients. Marcia's clients include Silverstein Properties, Trinity Church, Medco, Peter G. Peterson Foundation and Delta Airlines. Prior to joining GSG, Marcia held the position of Associate Director of state relations at New York University where she served as key liaison with the higher education association and the government relations' advisor. Additionally, she served as Special Assistant to New York State Board of Regents John Brademas, New York University President Emeritus and as the district manager to New York City Councilmember Una Clarke. With an extensive background in education and non-profit arenas, Marcia has provided strategic advice and support for numerous policy initiatives and political campaigns.

EDUCATION
New York University – M.P.A, 2011; Long Island University – M.A, Political Science 1998; State University of New York at Binghamton – B.A, Sociology 1992

EXPERIENCE
Global Strategy Group, New York, NY – Senior Associate (2010 – present)
- Specialize in coalition building, grassroots advocacy and organizational development for non-profit and corporate clients
- Develop and write campaign plans, proposals, and messaging materials
- Recruit coalition members and educate and mobilize organizations, community leaders and the public on various topics and issues
- Implement online grassroots efforts and social media management

New York University, New York, NY – Associate Director State Relations (2001 – 2010)
- Develop and implement University's state and city funding and legislative portfolio
- Represent and advocate on behalf of University interests in NYC and Albany
- Prepare impact analyses on issues and proposed legislation and conduct campus and community briefings
- Coordinate with all levels of University officials, to formulate the University's position on higher education policies and strategy for advocacy and implementation
- Support key public health legislative and policy initiatives in collaboration with the Robert F. Wagner School's Graduate Public Health program
- Helped develop government relation strategy to secure over $5 million for NYU from city and state government sources

New York City Councilmember Una Clarke – District Manager (1997 – 1998)
- Promoted rapidly from legislative aide to District Manager
- Composed policy memoranda for use by Councilmember and senior staff
- Analyzed policy development in health and mental health, economic development and education
- Worked with Brooklyn District Attorney Charles Hines on Safe Street Safe Haven, The Peoples Law School and other special projects
- Supervised staff and directed summer internship program
- Tracked city legislation and regulations, and prepared reports of potential impact on community

CIVIC ACTIVITIES
Ms. Maxwell serves on the board of the **Wyckoff Heights Medical Center**, a 350 bed teaching hospital in Brooklyn. Most recently she was accepted into the prestigious **Coro's Leadership New York program.** Her past offices also include secretary of **The St. Marks Episcopal Day School**, membership **Government Affairs Professional** and **Black in Government**.

The Parkside Group

Described by the New York Times as "a new breed of lobbyist-consultant" with "deep political connections," the Parkside Group is a leading government relations firms representing clients in the New York market. For ten years, we have successfully counseled Fortune 500 companies, major educational and cultural institutions, advocacy groups, and labor unions. On behalf of these clients, we have tackled complex public policy issues, secured millions of dollars in funding as a result of our budgetary advocacy, navigated regulatory and agency processes, and won passage of many state and local laws.

In the government relations arena, our firm consists of a diverse team of seasoned professionals possessing nearly a century of collective experience in New York government and politics. We are proud of our strong expertise in lobbying both state and local governments, as well as our relationships on both sides of the aisle in nearly every corner of the state.

Beyond our government relations practice, the firm offers communications, media, and advertising services to candidates and causes. We have developed winning electoral strategies for sixty current and former elected officials throughout New York State, advised political parties and interest groups, and won a dozen national awards for television advertising, direct mail, and print design.

The depth of our relationships in government, and the level of our expertise, is made possible in large part by the fact that every key player in our government relations practice served in government—from serving as a top aide to the Governor, to working as a senior legislative staffer. We know the intricacies of New York government and politics—and with our background in political communications, we understand how to frame our client's message and deliver it to the right audience.

Harry Giannoulis, President
Harry E. Giannoulis has provided the strategic vision that transformed the Parkside Group from a small startup company into a multi-faceted strategic communications and public affairs firm with over 300 clients.

His clients include Fortune 500 companies in the energy and insurance sector, as well as major real estate firms seeking understanding of the intricacies of city and state government.

In government, he was appointed New York State Ombudsman by Governor Mario Cuomo from 1990 to 1994 and was responsible for managing the Governor's twenty-one regional offices throughout the State. He later served as an executive of a leading provider of services to people with developmental disabilities and mental illness.

He currently serves as a Commissioner to the New York City Taxi and Limousine Commission, having been appointed in 2000. He continues his public service as a member of the Board of Trustees of St. Michaels Home, having been designated by Archbishop Demetrios of the Greek Orthodox Archdiocese of America in 2007.

QUIK PARK

Already in business for over 30 years and now under new management, Quik Park is committed to setting industry standards for professionalism, expertise, and facility quality. We were the first in our industry to hire industrial designers to create more functional and aesthetically pleasing facilities. And we were one of the first to turn around underperforming garage assets through better management and physical improvements.

Our solutions firmly confront the challenges you face in the real world: maximizing spaces in your facility, growing revenue, enhancing existing parking facilities to meet demand, and planning for the future. Yet through this process, we never forget our responsibility to offer sustainable cost-conscious solutions that leave an environmentally attractive footprint.

We pride ourselves on providing our clients with value-added services through our comprehensive suite of interlocking services, our extensive technical and marketing knowledge, and our commitment to planning, design, and operational performance techniques that grow revenue.

Our firm is considered a leading specialist in the planning, design, construction, and management of functionally efficient, visually appealing, sustainable, and cost effective parking facilities throughout the New York metro area.

Recently, the company was sold to a dynamic partnership; a joint venture between the Quik Park CEO Rafael Llopiz, KMG Partners LLC (The N.Y. based real estate investment real estate and development group), and Marathon Real Estate (a division of Marathon Asset Management, which holds over $8.0 billion in capital with total assets under management of $15 billion.

The expanded capital available under the new ownership is fueling the expansion of Quik Park's portfolio, increasing garage revenues, enhancing facility appearances across the city, and laying the foundation for long-term success.

KEY EXECUTIVES

Rafael Llopiz
President and Chief Executive Officer
Mr. Llopiz has overseen Quik Park's growing portfolio for the past 15 years. As a hands-on day-to-day senior executive, he oversees and administers over 50 parking facilities throughout the New York City area, making sure that Quik Park's experienced and qualified personnel maintain a high level of customer service. He is actively involved with preparation of financial Pro Forma of income and expense, negotiating union and non-union contracts, and maintaining the company's training and safety standards to attain the company's goal of "unparalleled Service". With his leadership, Quik Park has grown to among the top five owner/operators of parking facilities in New York City.

Harvey Burstein, CPA
Chief Financial Officer
Mr. Burstein has overseen the financial operations of Quik Park for over 7 years. He oversees the day-to-day financial operations for the company's portfolio of parking locations throughout the New York City area. With his 8 staff accountants he monitors all revenues and expenses and produces monthly reports for each parking location. He has over 30 years of financial accounting, auditing and controllership experience. Harvey is a graduate of Queens College with a BA in Accounting. He is an active member of the American Institute of Certified Public Accountants and the New York State Society of Certified Public Accountants.

Lincoln Llopiz
VP Operations
Mr. Llopiz has been with Quik Park for over 12 years. During his tenure with Quik Park he has worked throughout all operational sectors of the company, ultimately rising to VP of Operations. Lincoln is a hands-on manager who oversees daily operations of all Quik Park locations. His responsibilities include surveying garages for vehicle allotment, supervising all managers, field supervisors and attendants, scheduling staff for field audits, implementing rates, and maximizing revenues. He also oversees all construction projects and maintenance of the garages.

Respondent Description

G

Silverstein Properties, Inc. (SPI) and Taubman Centers, Inc propose a joint venture to apply their significant management and financial resources and respective expertise in the retail, residential, hospitality and commercial markets for the development of Willets Point.

Silverstein Properties has more than 50 years of experience in successfully developing and acquiring office, residential, hotel, retail, and mixed-used buildings that total over 35 million square feet and are located primarily in New York City. The firm recently completed one of the largest single blocks of affordable housing in Midtown Manhattan with over 500 units available. In addition to its role as master developer, managing partner and developer of the hotel, SPI will serve as Affordable Housing Developer.

Taubman Centers, Inc. has more than 60 years of experience in the ownership, development, acquisition, and operation of its retail centers and mixed-used properties totaling more than 80 million square feet throughout the United States and Asia. Taubman's portfolio of United States regional and super regional malls, located in major markets from coast to coast, is the most productive in the nation, with 2010 sales per square foot averaging $564.

The Silverstein-Taubman joint venture will serve as Master Developer and manage the Pre-Development and Development Process from Selection through the Occupancy Phase. A chart of the joint venture that follows has been prepared to illustrate this structure.

The Silverstein-Taubman joint venture will retain all design consultants, contractors and other team members to perform the work in accordance with the highest standards. Both SPI and Taubman have over 200 management and administrative employees working in their New York City and Bloomfield Hills, MI corporate headquarters, respectively,and are supported by satellite offices and fully staffed teams at each of its properties.

Senior managers and executives from Silverstein Properties and Taubman have participated regularly throughout the RFP submission process, reviewing the highest and best uses for the project and targeting the best tenants for this development project. This core team from Silverstein Properties and Taubman will manage the various tasks throughout all phases of the project. The proposed joint venture development team, including their percentage of time allocations, is listed below:

SILVERSTEIN PROPERTIES DEVELOPMENT TEAM

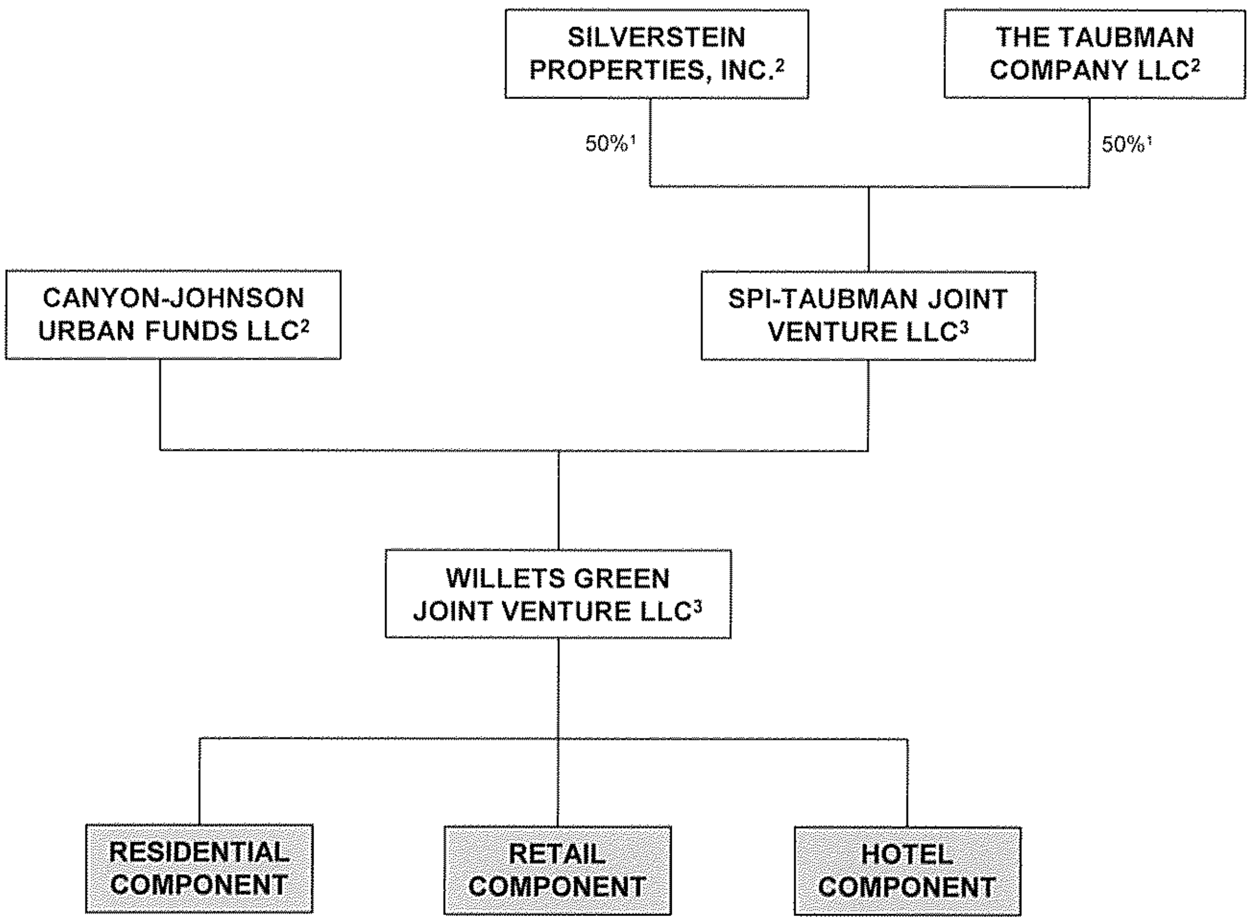
- Mickey Kupperman – (COO) – 10%
- Richard McKinley (Development Manager) – 100%
- Malcolm Williams – (Construction Manager/MBE Administrator) – 100%
- Michiko Ashida (Design Manager) - 100%
- Bill Dacunto (VP of Operations) – 20%
- Jason Kaufman (Financial Analyst) – 20%
- Shari Natovitz (Risk Manager) – 15%
- Jack Brundige – (Asset Manager/Residential Leasing Coordinator) – 20%
- Nick Pazich (Associate Counsel) – 10%
- Angelo Tsavegias (Project Accountant) – 25%
- Marty Burger (Executive Vice President) – 10% during Financing Period

TAUBMAN CENTERS DEVELOPMENT TEAM

- Terry Fitzgerald (VP of Development) – 40%
- Mark Bedell (VP of Construction) – 80% during construction period
- Ron Loch (VP of Design and Planning) – 50% during design period
- David Weinert (Senior VP of Leasing) – 15% during design, 25% during construction
- Dave Harris (VP of Operations) – 10% during design, 40% near end of construction through opening

A more detailed company profile of Silverstein Properties and Taubman, including a resume of previous projects, personnel and financials is included on the following pages.

WILLETS GREEN – JOINT VENTURE STRUCTURE[1]



1. Structure of joint venture and ownership percentages subject to negotiation between Respondent parties.
2. Members of joint venture may be affiliates of the entities listed.
3. Name of entity and form of organization subject to negotiation between Respondent parties.

WILLETS GREEN

SILVERSTEIN PROPERTIES

Silverstein Properties, Inc. (SPI) is a privately-held, full-service real estate development, investment and management firm based in New York.

Founded in 1957 by President and CEO Larry Silverstein, the company develops and acquires office, residential, hotel, retail, and mixed-use properties.

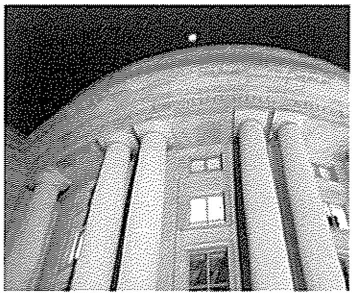
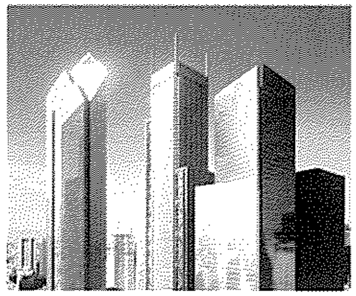
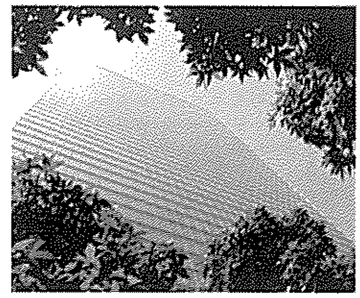
On behalf of principals, investors and financial partners, SPI has developed, owned and managed more than 35 million square feet of commercial, residential and retail space. Prior to joining the firm, SPI's executives and professionals developed in excess of 100 million square feet in the United States and abroad.

Financial and development partners are leading national and international institutions, such as the California State Teachers' Retirement System (CalSTRS), UBS, Dune Capital and Bank of New York. SPI partners with world-class architects and contractors and is known as a premier property and facility management firm.

SPI's portfolio includes 9 million square feet of office, residential and retail properties and $10 billion of current development including Four Seasons Resort at Walt Disney World, Four Seasons Hotel and Private Residences in Downtown Manhattan, three office buildings at the World Trade Center in New York, and several projects in Washington, D.C., Poland and Western China.

The firm is also focused on pursuing other exceptional development and acquisition opportunities in New York, Boston, Washington, D.C., Eastern Europe, and China.

The achievements and continued pursuit of excellence have resulted in the firm's executives, professionals and properties being recognized with numerous awards. For the past few years, SPI has been named one of the "Best Places to Work in New York City" by Crain's.

DESIGN, DEVELOPMENT & PROJECT MANAGEMENT
SPI's design and construction professionals offer comprehensive project management expertise and have held leadership positions with many globally-recognized firms. They have managed design and construction programs for residential, commercial, retail, transportation, and infrastructure projects across the U.S. and abroad, on behalf of private corporations and government agencies.

SPI has developed more than 12 million square feet (1.1 million square meters) of space including Class-A office buildings, luxury residential properties, hotels, suburban office centers, shopping centers, and build-to-suit projects for the U.S. Government. Currently, the firm is developing the office and retail complex at the World Trade Center (WTC), one of the largest urban developments in the U.S.

FEE DEVELOPMENT
SPI has been a fee developer for projects including 1 WTC, the tallest building in the U.S., Teleport, a major satellite communication center and office complex in Staten Island, and the Ronald Reagan Building and International Trade Center, the first Federal building in D.C. designed for government and private use.

ACQUISITIONS
SPI has been involved in acquisitions encompassing 20+ million square feet (1.9+ million square meters) of real estate including the $3.2 billion bid on the WTC in 2001, the largest deal in New York's history at the time. SPI's professionals have worked for many leading investment firms including Blackstone, Canyon Johnson, Citibank, Goldman Sachs, JP Morgan, and Prudential.

FINANCE
One of SPI's greatest assets is financial strength and expertise. With reliable and consistent sources of capital from high-net worth individuals, pension funds, international banks, sovereign wealth funds, hedge funds, insurance companies, and private equity funds, SPI has secured billions of dollars in debt and equity to finance existing properties and development projects. In addition, the firm has expertise using a variety of economic development programs supported by federal, state and city agencies.



FACILITY & PROPERTY MANAGEMENT

Through its 50+ years of managing properties, SPI has developed the ability to understand the long-term requirements of a real estate asset. What sets SPI apart as a facility and property management firm is the knowledge of what it means to be an owner. With nearly 100 staff members in the fields of management, engineering and security, the Facility and Property Management Team preserves and enhances SPI's investments, and provides first-class environments for tenants and visitors.

LEASING

SPI's achievement in completing successful transactions and attracting top-tier tenants comes from over five decades of experience in market knowledge, a superior reputation for understanding tenants' needs, and access to high-quality office and retail clients. The combination of strong tenant relationships and local and national market leasing expertise delivers an average 90 percent occupancy rate. SPI's in-house team maintains strong relationships with all the third party brokerage houses.

RISK MANAGEMENT

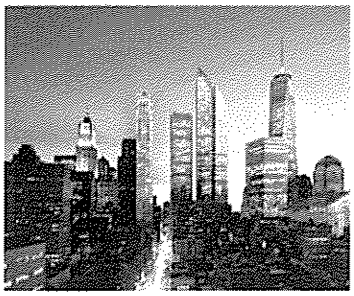
SPI's Risk Management Team is tailored to maximize asset protection and minimize costs. In-house specialists secure cost reductions and coverage improvements by using various risk management tools and provide safety resources for the protection of the stakeholders, employees, tenants, and the public.

LEGAL

SPI's Legal Team provides creative solutions to complex real estate legal problems. In-house expertise guides SPI through the legal, business and regulatory challenges in proceeding with new development, acquisitions, leasing, joint venture projects, and project finance.

MARKETING

SPI's Marketing Team oversees the marketing efforts for new projects and existing properties. The team has extensive experience in new media and advertising campaigns, producing events, overseeing tenant relations, engaging in ongoing outreach, briefings and updates with the press, elected officials and business and community leaders.



From the time Larry Silverstein founded the company in 1957 to completing the largest real estate transaction in New York City's history for the lease on the World Trade Center in 2001, and opening the city's first LEED-certified office tower in 2006, SPI has come to be regarded as one of the most respected real estate firms in the U.S.

SPI develops first-class projects, successfully repositions older buildings, and provides superior services that enhance value for investors and quality of life for tenants. The firm's properties are thriving, highly regarded places that sustain their appeal and profitability over time. As a result, occupancy levels remain well above industry benchmarks.

The depth and diversity of SPI's professionals' expertise is integral to the firm's success and superior investment returns. Executives and property managers have been recognized with numerous awards for leadership, innovation and service.

From early development through the life of a building, the following guiding principles form the basis of how SPI operates:

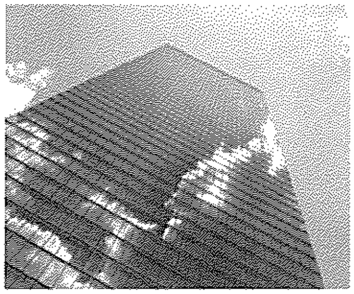
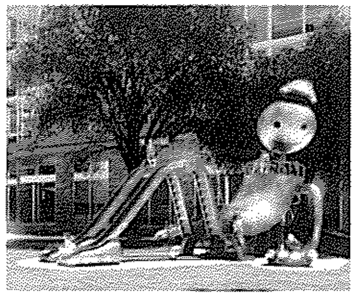
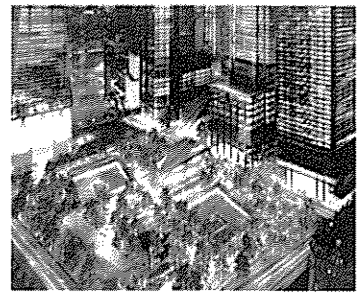
- INTEGRITY AND TRANSPARENCY in dealings with all stakeholders.

- PLANNING AND DISCIPLINE in the development process.

- QUALITY in the projects delivered and service provided.

- THE COMMUNITY is an important partner in any real estate development. SPI strives to create facilities that are attractive and environmentally-friendly additions to the communities in which they exist.

- HAVING FUN ALONG THE WAY is an important measure with respect to the success of a project. Considering the hard work and effort that goes into a major development project it must be a positive experience for all stakeholders.

GREEN BUILDERS

From managing existing buildings to developing new projects, SPI is committed to incorporating environmentally-friendly practices throughout its business. In 1980, SPI installed the first co-generation system in a New York City office building. As developer of NYC's first LEED-certified office building, 7 World Trade Center, SPI is a pioneer in promoting environmental responsibility, energy efficiency and quality of life. This model was used to design the WTC office complex, which upon completion, will be one of the largest sustainable urban projects.

AFFORDABLE HOUSING

SPI developed one of the largest blocks of affordable housing in Manhattan: Silver Towers and River Place. Both projects designate 20 percent of the total 2,200 homes for affordable housing. Located in the far west side of Midtown, the area has undergone a remarkable transformation in recent years that River Place and Silver Towers helped make possible. SPI's professionals have considerable experience with affordable housing projects across the country.

REVITALIZING DOWNTOWN

SPI is committed to revitalizing Lower Manhattan as a visionary developer and supporter of Downtown causes. 7 WTC stands as a testament to the company's pledge not just rebuild, but to create a new, vibrant World Trade Center, raising the bar for commercial development citywide. SPI is developing three new office towers at the World Trade Center, thereby restoring the commercial space lost on September 11, 2001, and has also contributed $10 million towards the National 9/11 Memorial and Museum. SPI also supports the Downtown community by donating space at 7 WTC to hold a variety of events.

PUBLIC ART

SPI has long been committed to adorning its real estate with major sculptures and other artwork. From a playground sculpture by Tom Otterness at Silver Towers to Jeff Koons' "Balloon Flower" and a Jenny Holzer installation at 7 WTC, the firm takes pleasure in incorporating art into the design of new projects and enlivening buildings with beautiful artwork.

Senior Officers and Operating Committee:

Larry A. Silverstein – *President and CEO*

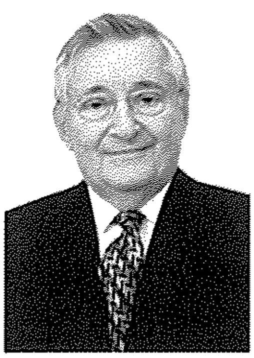
Larry A. Silverstein is the President and CEO of Silverstein Properties, Inc., a Manhattan-based real estate development and investment firm that owns, manages and has developed 24 million square feet of office, residential and retail space. The firm currently has $10 billion worth of development activity under way.

In July 2001, Mr. Silverstein completed the largest real estate transaction in New York history when he signed a 99-year lease on the 10.6 million square feet World Trade Center for $3.25 billion, only to see it destroyed in terrorist attacks six weeks later on September 11, 2001. He is currently rebuilding the office component of the World Trade Center site, an $8-billion project that will consume the balance of his working life.

Mr. Silverstein owns and manages some of the most successful and high-profile commercial properties in New York City, including 120 Broadway, 120 Wall Street, 529 Fifth Avenue and 570 Seventh Avenue. Last year, Mr. Silverstein purchased two office buildings in partnership with the California State Teachers' Retirement System: 575 Lexington Avenue and 1177 Avenue of the Americas.

Mr. Silverstein is a member of the New York Bar and a Governor of the Real Estate Board of New York, having served as its Chairman. He served as Vice Chairman of the New York University Board of Trustees and is the Founder and Chairman emeritus of the New York University Real Estate Institute. As a Professor of Real Estate, his "Silverstein Workshop" became one of the most attended and informative educational sources for learning real estate development and investment analysis.

Mickey Kupperman – *Chief Operating Officer*



Mickey Kupperman is the Chief Operating Officer of Silverstein Properties, Inc. responsible for the day to day operation of the company as well as developing a corporate strategy for the future. He still maintains his previous responsibilities as Director of Design for Towers 2, 3 and 4 at the World Trade Center.

Prior to joining Silverstein, Mr. Kupperman was with A. Epstein and Sons, International, Inc., a major international architectural/engineering firm. For the past 20 years he served as CEO of that firm. For the last few decades his special focus was organizational strategy and development as well as the management and organization of complex mega-projects such as the expansion of McCormick Place in Chicago and the United Airlines Terminal at O'Hare.

Mr. Kupperman is a graduate of the University of Illinois where he earned a B.S. and M.S. in Structural Engineering. He is also a graduate of the University of Chicago, MBA Program.

Janno Lieber – *President, World Trade Center Properties LLC*

As President of World Trade Center Properties LLC, John ("Janno") Lieber is responsible for managing all aspects of the Silverstein organization's efforts to rebuild at the World Trade Center site. Since joining the Silverstein organization Mr. Lieber has overseen the planning, design and construction issues relating to the World Trade Center office buildings; business, financing and legal matters; and public affairs, government and community relations.

Mr. Lieber previously served as Senior Vice President of Lawrence Ruben Company, where he headed the company's public-private development efforts, and, before that, as an independent consultant specializing in public-private development issues. Among other projects, he helped create the financial and legal structure for the $700 million-plus conversion of the James A. Farley Post Office Building into Moynihan Station, a new terminal for Penn Station. From 1994 to 1998, Mr. Lieber served at the U.S. Department of Transportation, first as Deputy Assistant Secretary for Policy, and later rising to Acting Assistant Secretary.

Martin Burger – *Executive Vice President*

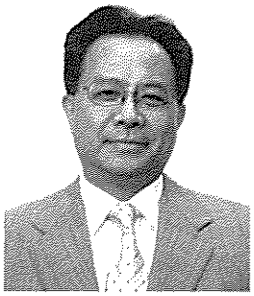
Martin Burger is Executive Vice President of Silverstein Properties, Inc. He leads the company's acquisitions and business development efforts in the U.S. and abroad.

Most recently, Mr. Burger was President and Chief Executive Officer of Artisan Real Estate Ventures, a company he founded in 2006. As head of Artisan Real Estate Ventures, he oversaw the acquisition and management of about 2,000 residential rental units around the Las Vegas valley. His firm also provided brokerage, marketing and management services to high-rise and mid-rise condominium development projects.

Prior to Artisan, Mr. Burger spent 15 years at Related, including serving as President of Related Las Vegas and Executive Vice President of The Related Companies, L.P. He was also a Principal and Chief Investment Officer for Related Urban Development (mixed use division), Related Lodging Group (hotel division) and Related Experiences (sponsorship division).

Mr. Burger opened Related's office in Washington, D.C. in 2003, and a year later, opened the Related Las Vegas office. As President of Related Las Vegas, he led all of the company's efforts in the City of Las Vegas and Clark County, Nevada. He was also a member of the Executive Committee of the World Market Center in downtown Las Vegas.

Chi Chu – *Senior Vice President of Operations*



Chi Chu has been with Silverstein Properties, Inc. since 1986. He is in charge of the Operations Department, overseeing management of all properties owned and net leased by the company. He has been involved with a majority of the firm's projects, including its interests in the World Trade Center area, A&S Plaza, Teleport Centers I and II, and River Place I. Mr. Chu actively represents the real estate industry, and works closely with the city and state on regulatory issues and building codes.

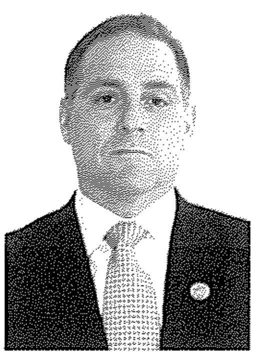
Mr. Chu is Vice Chairperson of the Real Estate Board of New York's Board of Management Division, and is a Director of the Realty Advisory Board on Labor Relations. He is Vice Chairperson of the Grand Central Partnership Construction Committee, and Board Chairman of Hamilton-Madison House, a non-profit settlement house that has served several downtown communities since 1898. Mr. Chu is also President of the New York Chinese Opera Society. In 2002, Mr. Chu was the winner of the George M. Brooker Management Executive of the Year award in 2002 and the REBNY Commercial Management Leadership Award in 2007. He is also a Board Member of the Outreach Project, Inc.

Jonathan Brundige – *Vice President of Asset Management*

Jonathan (Jack) Brundige joined Silverstein Properties, Inc. (SPI) as the Vice President of Asset Management. Jack is responsible for communicating directly with investment partners on the status of assets, leasing and operations. He oversees all of the properties owned that are not currently in development and assists with the transition of new assets into the portfolio.

Prior to joining SPI, Jack worked for Broadway Partners, a major NY-based real estate management and investment firm. As the Senior Vice President of Asset Management, he oversaw a portfolio of 5 million square feet of class A office properties. He was also part of a team that established the company's asset management platform and was involved in the formulation of processes and tools to monitor asset performance and facilitate business plan initiatives.

Bill Dacunto – *Vice President of Operations*



Bill Dacunto joined Silverstein Properties, Inc. in 1987. He is responsible for environmental compliance/programs (including asbestos abatement), code compliance issues, budget development and cost analysis, building commissioning, due diligence, project administration and property management functions for Silverstein Properties.

Mr. Dacunto has served as a member of the Real Estate Board of New York (REBNY) Asbestos Sub-Committee and Co-Chair of the REBNY Mold Seminar. He holds a Bachelor of Science degree in Business from the State University of New York at Brockport, and a Real Property Administrator designation from the Building Owners and Managers Association.

Shari Natovitz – *Vice President of Risk Management*

As Risk Manager for Silverstein Properties and World Trade Center Properties, Shari Natovitz is responsible for providing leadership, direction and creating solutions for the risk management challenges of the WTC development project and the Silverstein portfolio buildings, acquisitions, operations and new construction projects. This includes over 4 Billion in current assets, planned acquisitions of $1 billion per year, and over $8 Billion under construction including three Towers at the World Trade Center site.

Ms. Natovitz has developed and led a variety of seminars on Wrap-up programs and has been a panelist and speaker for the Institutional Investor and St. John's College of Risk Management. She serves on the Construction Council along with other national construction firms and was recently appointed to the Willis Global Client Advisory Council. She was a finalist for the 2007 Horizon Award for the World Trade Center Marketing Strategy (from IRMI) and was just recognized by Business Insurance's 25 Women to Watch as a 2009 Honoree. She brings over 35 years of experience with project insurance, funding alternatives and strategic risk management tools to her current position.

Richard McKinley – *Development Manager*

Richard McKinley is the Development Manager for the Four Seasons Hotel and Residences, Downtown. He has over 20 years of construction management and development experience, most recently working for Lehrer McGovern Bovis and Millennium Partners.

Since 1995, Mr. McKinley has worked on residential, commercial, institutional (Foley Square Courthouse), and five star hotel projects primarily in NYC. Mr. McKinley was the Project Manager for two high end residential projects in Battery Park City - the Ritz Carlton Hotel and Residence, BPC which opened Jan 2001 and the Millennium Tower Residences at 30 West Street which opened in December 2006. He has also worked in Miami, London and Barcelona.

Malcolm Williams – *Construction Manager and MBE Administrator*

Malcolm J. Williams is a Sr. Assoc., Construction Manager with Silverstein Properties, Inc. and works on the executive management team responsible for the construction of the World Trade Center towers 2, 3, and 4.

In addition to his other responsibilities, Mr. Williams also leads the Silverstein efforts to increase the MBWBE presence in both contract participation and labor force at the WTC site.

Prior to joining Silverstein, Mr. Williams became involved in the real estate and construction industries as an entrepreneur and property owner in Brooklyn, NY.

Mr. Williams is a graduate of the Hampton University, located in Hampton, Virginia and holds a master's degree in Construction Management and Development from New York University.

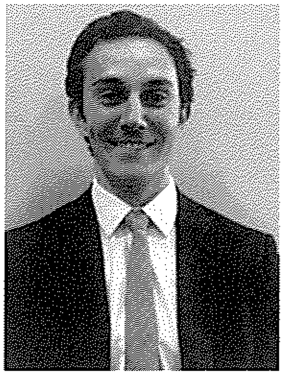
Michiko Ashida – *Design Manager*

As an Associate Design Manager for World Trade Center Properties LLC, Michiko Ashida is responsible for managing design and engineering consultants for Silverstein Properties as part of the company's efforts to rebuild at the World Trade Center site.

Prior to joining the Silverstein organization, Ms. Ashida was a Technical Coordinator for Skidmore, Owings & Merrill, a globally renowned Architectural and Engineering firm where she worked on a range of award winning large scale projects and building types including One IFC (International Financial Center) in Kuala Lumpur, 270 Greenwich St / 101 Warren St (a mixed use retail and residential building in Tribeca) and John Jay College in Midtown Manhattan. Ms. Ashida was responsible for coordinating architectural, planning and engineering design concepts in order to effectively direct project documentation and the construction administration process. She conducted meetings with clients, consultants, contractors and governmental agencies on site and in-house during various stages of the project.

Prior to joining Skidmore, Owings & Merrill, Ms. Ashida was the Design Architect for Vincent Benic Architect working on many Historic Preservation Projects with the New York City Department of Design and Construction and various other institutions.

Jason Kaufman – *Acquisitions Associate*

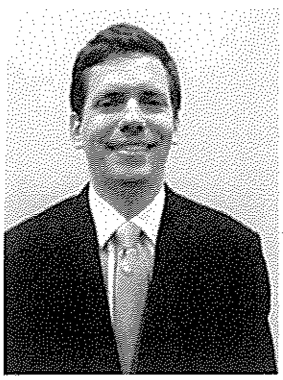


Jason Kaufman is responsible for sourcing, underwriting and conducting due diligence on new development and acquisition opportunities for Silverstein Properties as well as assisting project management efforts on Pre-Development projects.

Mr. Kaufman joined Silverstein Properties in July 2010 after eight years of experience in acquisitions, dispositions and asset management. Jason's previous roles included overseeing a $500 million real estate portfolio for a Family Office, providing financial analyses for leasing and investment sales brokers at Newmark Knight Frank and managing an array of asset types on behalf of institutional clients at Pricewaterhouse Coopers. Mr. Kaufman holds a Bachelor of Business Administration Degree from the University of Michigan with a concentration in Real Estate Finance.

Mr. Kaufman is the founder of the University of Michigan Real Estate Association in New York and an active member in both the Real Estate Division of the United Jewish Appeal and the Young Leaders Group of ULI. He is an active participant in Connecting Our Paths Eternally and the Young Leadership Committee at the Juvenile Diabetes Research Foundation.

Nicholas Pazich – *Associate Counsel*



Nicholas Pazich is Associate Counsel of Silverstein Properties, Inc. and assists with the company's real estate development, acquisitions, leasing and operations activities.

Prior to joining Silverstein, Mr. Pazich was an associate in the real estate group at Skadden, Arps, Slate, Meagher & Flom LLP, where he worked on a variety of real estate sale, acquisition, financing and restructuring transactions.

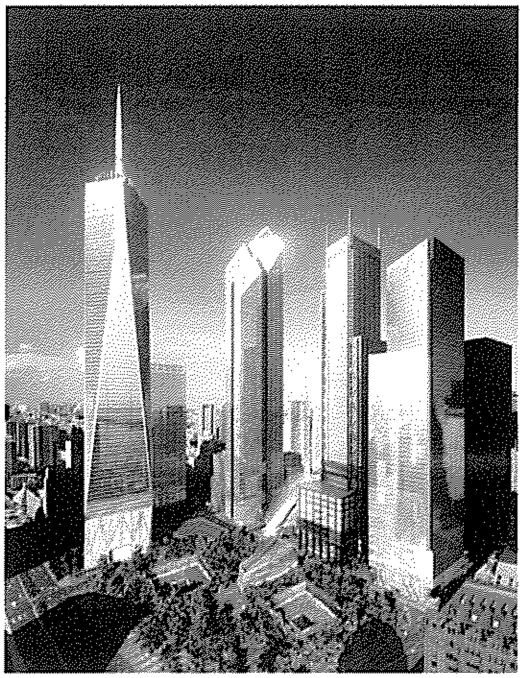
Mr. Pazich is a graduate of the University of California, Los Angeles and the University of Southern California School of Law, where he was a member of the Southern California Law Review.

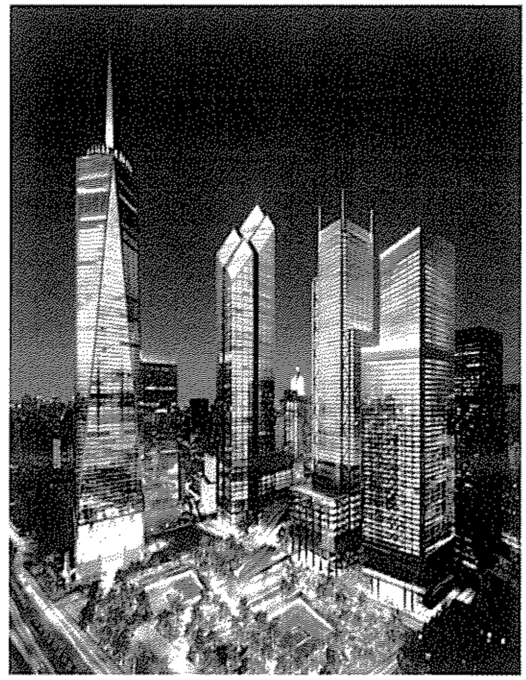
Angelo Tsavegias – *Project Accountant*

Angelo Tsavegias is responsible for the financial and cost accounting of all new development deals under the Silverstein Organization.

Mr. Tsavegias is also the lead project accountant on 2 World Trade Center of the World Trade Center project as well as the Kulczyk Silverstein Properties partnership portfolio.

Prior to joining Silverstein Properties, Mr. Tsavegias worked with the developer Douglaston Development for five years on the construction and development of the EDGE condo / affordable project in Brooklyn and the OHM multifamily project in Manhattan.





REBUILDING THE WORLD TRADE CENTER: A COMPLEX MEGA-PROJECT

In July 2001, SPI completed the largest real estate transaction in New York history by acquiring the 99-year lease on the 10-million-square-foot (930,000-square-meter) World Trade Center.

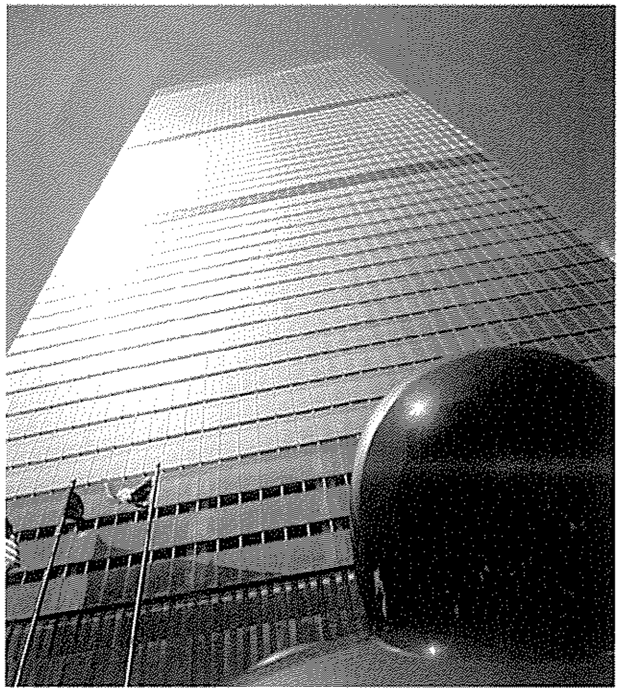
After the destruction of the WTC, a master plan was selected that addressed many different goals for the site: an appropriate memorial and museum; a dynamic streetscape with new public spaces; a transportation gateway to Lower Manhattan; a performing arts center; shops and restaurants; and rebuilding the center of Downtown's business district.

This $20 billion program involves multiple stakeholders: the site's owner, the Port Authority of New York and New Jersey, the City and State of New York, and several public agencies.

SPI is responsible for developing 2, 3 and 4 WTC, each designed by a Pritzker-prize winning architect: Norman Foster, Richard Rogers and Fumihiko Maki. The buildings encompass 8.5 million square feet (790,000 square meters) of office space and 550,000 square feet (51,100 square meters) of retail.

The interconnected nature of the site and logistics of operating in a dense urban environment create extremely complicated program management requirements. To improve coordination, SPI established a design studio at 7 WTC.

4 WTC will be completed by 2013, followed by 2 WTC and 3 WTC in 2015. The towers will be LEED-Gold certified. Life-safety enhancements will include a blast resistant enclosure and reinforced concrete building core.



7 WTC: NYC'S FIRST LEED-CERTIFIED OFFICE BUILDING

In May 2006, SPI opened 7 World Trade Center, a 52-story, 1.7-million-square-foot (158,000-square-meter) tower that is New York City's first LEED-certified (Gold) office building. It is also the first rebuilt tower at the World Trade Center site.

Development on 7 WTC began while working on public utility and infrastructure reinstallation efforts. The new building replaced Seven World Trade Center, a 2-million-square-foot (186,000-square-meter) tower that SPI developed in the late 1980s that was the last building to collapse on 9/11.

Known as a tower of light, 7 WTC's green sensibilities begin with its base. By occupying a smaller footprint than its predecessor, the new tower re-opened Greenwich Street and allowed more light to enter the neighborhood. It also restored the historic street grid and views to the tip of Manhattan that had been blocked.

Designed by David Childs of Skidmore, Owings & Merrill as a new model for life safety and sustainable design, the tower is considered one of the most secure buildings in America.

Life-safety enhancements include a two-foot (.7 meters) thick reinforced concrete building core and exit stairs that are 20 percent wider than required by the New York City Building Code.

The tower has 40,000-square-foot (3,700-square-meter) floor plates with 45-foot (14-meter) column-free spans and floor-to-ceiling windows.

7 WTC is nearly fully leased and has a diverse tenant roster that includes Moody's Corporation, Ameriprise Financial, and companies that relocated from midtown: WestLB, WilmerHale, New York Academy of Sciences, Mansueto Ventures, publisher of Fast Company and Inc., and Silverstein Properties.

CHONGQING IFC: TALLEST TOWER IN WESTERN CHINA

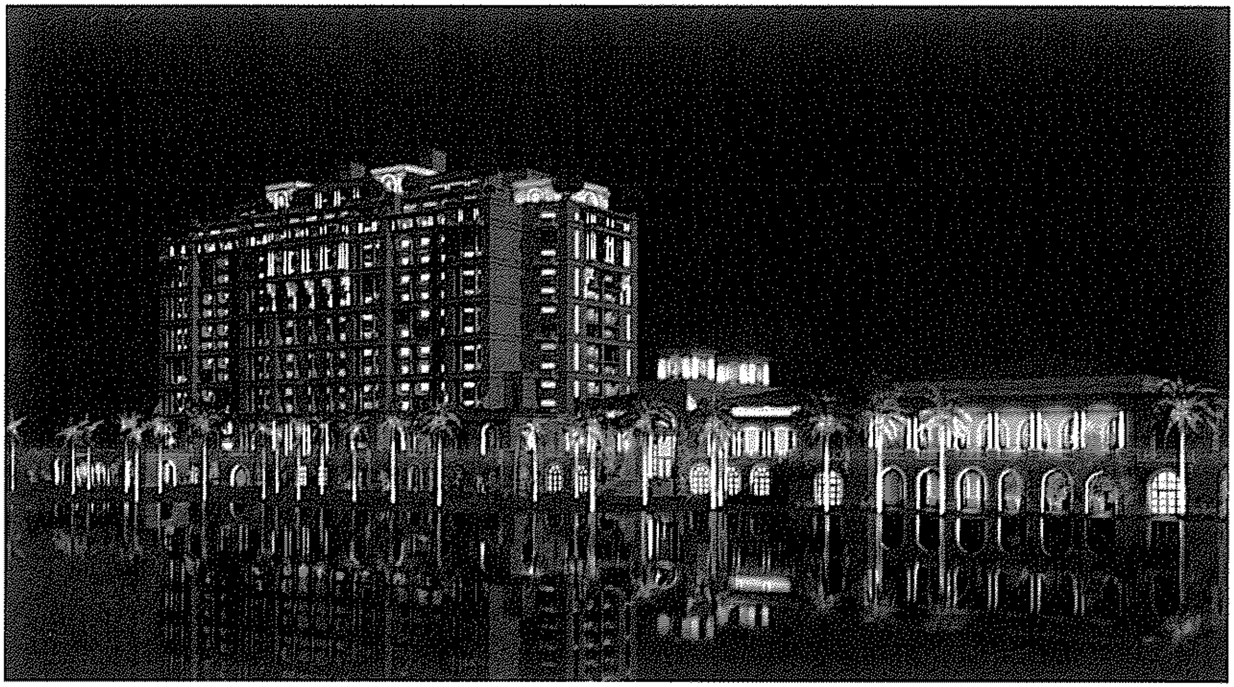
Silverstein Properties and China Bridge Capital ("CBC") are partnering on a groundbreaking landmark development in the city of Chongqing, China.

The plan of the project is to develop a mixed-use district covering 5 million square feet and featuring a landmark 1,640-foot tall office tower as its centerpiece known as Chongqing International Financial Center (IFC), the tallest tower in all of western China.

CBC and SPI have assembled an international team of the best in each industry including Pelli Clarke Pelli Architects, Four Seasons Hotel & Resorts, CB Richard Ellis and many others. This team, with its extensive experience in producing premier quality developments, has the full support of the local government, and is working in partnership with the Chongqing Jiangbeizui Central Business District Investment & Development Co. Ltd. which oversees the development of the new Jiangbeizui Central Business District. In fact, this government entity, along with China Bridge Capital, is a co-investor.

The Jiangbei District's new development will include five-star hotels, office buildings, high-end shopping centers, outdoor recreation areas, museums and residential space.

The new district is located at the convergence of the Yangtze and Jialing rivers, overlooking some of Chongqing's most beautiful natural landscape. Planning is underway and construction is expected to commence in 2012/13.



FOUR SEASONS RESORT AT WALT DISNEY WORLD®: FIVE STAR LUXURY IN ORLANDO

Silverstein Properties and Four Seasons Hotels and Resorts are developing a world-class resort consisting of a new Four Seasons Resort and a renovation of the Osprey Ridge Golf Course in an exclusive development area known as Golden Oak at Walt Disney World® Resort in Florida. The Project is expected to open in mid-2014.

Surrounded by tranquil water features, the Four Seasons Resort Orlando at Walt Disney World® Resort will provide a relaxing atmosphere and soothing retreat from the excitement of Walt Disney World® Resort and other nearby attractions. It will be a high-end, five-star resort with accommodations and services not currently available at the Walt Disney World® Resort.

The 444-key luxury resort hotel will feature several restaurants, meeting and banquet facilities, a fitness center and full-service luxury spa, recreational activity centers for children, swimming pools, and an 18-hole championship golf course.

The architecture will distinguish the resort as a prestigious property of international luxury standards, consistent with Four Seasons' level of product and quality of service.

Overall, the design will create a sense of grandeur, offering a peaceful and serene setting for guests looking for a retreat. The property's appeal will be further enhanced by the Four Seasons' name and reputation for impeccable service.

CONTACT

Silverstein Properties, Inc.
Att. Mickey Kupperman, COO
250 Greenwich Street, 38th Floor
New York NY 10007
p. 212.551.7354
f. 212.302.6847
e. mkupperman@silvprop.com
www.silversteinproperties.com

Silverstein Properties Inc
Financial Disclosure

Silverstein Properties, Inc. (SPI) is a privately owned company. As a private company, SPI does not usually publish or distribute its financial statements or other financial disclosures mainly due to privacy issues. In the event SPI is being given serious consideration as the developer we would arrange to have an officer of the company meet with whoever the NYCEDC designates and discuss thoroughly the financial strength of the company.

The City of New York
Mayor's Office of Contract Services
Doing Business Accountability Project

Doing Business Data Form: Real Property Transactions

To be completed prior to distribution			
Agency:		Submission Date:	
Transaction ID:			
Check One:	☐ Competitive Solicitation *(P)*	☐ Application or Award *(A)*	
Check One:	☐ Acquisition	☐ Disposition	
	☐ Leasing to City	☐ Leasing from City	

Any entity participating in a transaction for the acquisition or disposition of real property with the City of New York must complete a Doing Business Data Form (see Q&A sheet for more information). Please either type responses directly into this fillable form or print answers by hand in black ink, and be sure to fill out the certification box on the last page. **Submission of a complete and accurate form is required for any entity to enter into a real property transaction.**

This Data Form requires information to be provided on principal officers, owners and senior managers. The name, employer and title of each person identified on the Data Form will be included in a public database of people who do business with the City of New York; no other information reported on this form will be disclosed to the public. **This Data Form is not related to the City's VENDEX requirements.**

Please return the completed Data Form to the City office that supplied it. Please contact the Doing Business Accountability Project at DoingBusiness@cityhall.nyc.gov or 212-788-8104 with any questions regarding this Data Form. Thank you for your cooperation.

Section 1: Entity Information

Entity Name: Silverstein Properties, Inc.

Entity EIN/TIN: [redacted]

Entity Filing Status (select one):

☒ Entity has never completed a Doing Business Data Form. *Fill out the entire form.*

☐ Change from previous Data Form dated ________. *Fill out only those sections that have changed, and indicate the name of the persons who no longer hold positions with the entity.*

☐ No Change from previous Data Form dated ________. *Skip to the bottom of the last page.*

Entity is a Non-Profit: ☐ Yes ☒ No

Entity Type: ☒ Corporation (any type) ☐ Joint Venture ☐ LLC ☐ Partnership (any type)
☐ Sole Proprietor ☐ Other (specify):

Address: 7 World Trade Center, 250 Greenwich Street

City: New York State: NY Zip: 10007

Phone : (212) 490-0666 Fax : (212) 302-6847

E-mail: npazich@silvprop.com

Provide your e-mail address and/or fax number in order to receive notices regarding this form by e-mail or fax.

Section 2: Principal Officers

Please fill in the required identification information for each officer listed below. If the entity has no such officer or its equivalent, please check "This position does not exist." If the entity is filing a Change Form and the person listed is replacing someone who was previously disclosed, please check "This person replaced..." and fill in the name of the person being replaced so his/her name can be removed from the *Doing Business Database*, and indicate the date that the change became effective.

Chief Executive Officer (CEO) or equivalent officer

☐ This position does not exist

The highest ranking officer or manager, such as the President, Executive Director, Sole Proprietor or Chairperson of the Board.

First Name: Larry   MI: A.   Last: Silverstein

Office Title: President and Chief Executive Officer

Employer (if not employed by entity):

Birth Date (mm/dd/yy): [redacted]   Home Phone #: [redacted]

Home Address: [redacted]

☐ This person replaced former CEO: ______ on date: ______

Chief Financial Officer (CFO) or equivalent officer

☐ This position does not exist

The highest ranking financial officer, such as the Treasurer, Comptroller, Financial Director or VP for Finance.

First Name: Robbin   MI: D.   Last: Orbison

Office Title: [redacted]

Employer (if not employed by entity):

Birth Date (mm/dd/yy): [redacted]   Home Phone #: [redacted]

Home Address: [redacted]

☐ This person replaced former CFO: ______ on date: ______

Chief Operating Officer (COO) or equivalent officer

☐ This position does not exist

The highest ranking operational officer, such as the Chief Planning Officer, Director of Operations or VP for Operations.

First Name: Melvin   MI: Last: Kupperman

Office Title: [redacted]

Employer (if not employed by entity):

Birth Date (mm/dd/yy): [redacted]   Home Phone #: [redacted]

Home Address: [redacted]

☐ This person replaced former COO: ______ on date: ______

For information or assistance, call the Doing Business Accountability Project at 212-788-8104.

Section 3: Principal Owners

Please fill in the required identification information for all individuals who, through stock shares, partnership agreements or other means, **own or control 10% or more of the entity**. If no individual owners exist, please check the appropriate box to indicate why and skip to the next page. If the entity is owned by other companies, those companies do **not** need to be listed. If an owner was identified on the previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list any individuals who are no longer owners at the bottom of this page. If more space is needed, attach additional pages labeled "Additional Owners."

There are no owners listed because (select one):

☐ The entity is not-for-profit ☐ There are no individual owners ☐ No individual owner holds 10% or more shares in the entity

☐ Other (explain): ______

Principal Owners (who own or control 10% or more of the entity):

First Name: Larry MI: A. Last: Silverstein

Office Title: (See above.)

Employer (if not employed by entity): ______

Birth Date (mm/dd/yy): ______ Home Phone #: ______

Home Address: ______

First Name: ______ MI: ______ Last: ______

Office Title: ______

Employer (if not employed by entity): ______

Birth Date (mm/dd/yy): ______ Home Phone #: ______

Home Address: ______

First Name: ______ MI: ______ Last: ______

Office Title: ______

Employer (if not employed by entity): ______

Birth Date (mm/dd/yy): ______ Home Phone #: ______

Home Address: ______

Remove the following previously-reported Principal Owners:

Name: ______ Removal Date: ______

Name: ______ Removal Date: ______

Name: ______ Removal Date: ______

Section 4: Senior Managers

Please fill in the required identification information for all senior managers who oversee any of the entity's real property transactions with the City. Senior managers include anyone who, either by title or duties, has substantial discretion and high-level oversight regarding the solicitation, letting or administration of any real property transaction with the City. **At least one senior manager must be listed, or the Data Form will be considered incomplete.** If a senior manager has been identified on a previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list individuals who are no longer senior managers at the bottom of this section. If more space is needed, attach additional pages labeled "Additional Senior Managers."

Senior Managers:

First Name: Larry MI: A. Last: Silverstein
Office Title: (See above.)
Employer (if not employed by entity):
Birth Date (mm/dd/yy): Home Phone #:
Home Address:

First Name: Melvin MI: Last: Kupperman
Office Title: (See above.)
Employer (if not employed by entity):
Birth Date (mm/dd/yy): Home Phone #:
Home Address:

First Name: Robbin MI: D. Last: Orbison
Office Title: (See above.)
Employer (if not employed by entity):
Birth Date (mm/dd/yy): Home Phone #:
Home Address:

Remove the following previously-reported Senior Managers:

Name: Removal Date:
Name: Removal Date:

Certification

I certify that the information submitted on these four pages and 1 additional pages is accurate and complete. I understand that willful or fraudulent submission of a materially false statement may result in the entity being found non-responsible and therefore denied future City awards.

Name: Mickey Kupperman
Signature: Date: 1 September 2011
Entity Name: Silverstein Properties, Inc.
Title: Chief Operating Office Work Phone #: (212) 490-0666

Return the completed Data Form to the agency that supplied it.

For information or assistance, call the Doing Business Accountability Project at 212-788-8104.

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ADDITIONAL SENIOR MANAGERS

First Name: Martin MI: S. Last: Burger
Office Title: Executive Vice President
Employer (if not employed by entity):
Birth Date (mm/dd/yy): [redacted] Home Phone #: [redacted]
Home Address: [redacted]

First Name: Michael MI: L. Last: Levy
Office Title: Executive Vice President and Secretary
Employer (if not employed by entity):
Birth Date (mm/dd/yy): [redacted] Home Phone #: [redacted]
Home Address: [redacted]

First Name: Roger MI: A. Last: Silverstein
Office Title: Executive Vice President
Employer (if not employed by entity):
Birth Date (mm/dd/yy): [redacted] Home Phone #: [redacted]
Home Address: [redacted]

SECTION A

The following questionnaire is to be completed by Persons desiring to do business with the New York City Economic Development Corporation or the New York City Industrial Development Agency or Apple Industrial Development Corp.

This form may be duplicated for additional space. PLEASE COMPLETE THIS QUESTIONNAIRE CAREFULLY AND COMPLETELY.

Refer to attached instruction sheet for specific instructions and definitions of terms required to complete this Questionnaire.

BUSINESS NAME: Silverstein Properties, Inc. EIN/SSN: [redacted]

BUSINESS ADDRESS: 7 World Trade Center, 250 Greenwich Street, New York, New York 10007
City State Zip Code

BUSINESS TELEPHONE: 212-490-0666 TYPE OF ENTITY: New York corporation

BUSINESS FAX: 212-302-6847 BUSINESS E-MAIL: npazich@silvprop.com

SECTION B

I. PRINCIPALS OF APPLICANT [SEE RIDER B.I.]

PRINCIPAL NAME	TITLE	HOME ADDRESS	PERCENTAGE OF VOTING INTEREST	PERCENTAGE OF OWNERSHIP	DATE OF BIRTH	SOCIAL SECURITY NUMBER/EMPLOYER IDENTIFICATION NUMBER
(1)			%	%		
(2)			%	%		
(3)			%	%		
(4)			%	%		
(5)			%	%		

II. FAMILY MEMBERS OF EACH INDIVIDUAL PRINCIPAL [SEE RIDER B.II.]

Note: Only the following Family Members need to be identified in this Section B. Part II:

- Spouse
- Family Members who are employed by, are officers of or have a less than 10% voting or ownership interest in the Applicant
- Family Members who are directly or indirectly providing services and/or supplies with respect to the subject project (e.g. consultants, subcontractors, suppliers or an employee thereof)

PRINCIPAL NAME	IMMEDIATE FAMILY MEMBER	RELATIONSHIP TO PRINCIPAL	HOME ADDRESS
(1)			
(2)			
(3)			
(4)			
(5)			

SECTION B (Continued)

PROVIDE A DETAILED RESPONSE TO ALL QUESTIONS CHECKED "YES" ON THE FOLLOWING PAGE

NO	YES	
[ ]	[x]	1. Does the Applicant or any Principal have any Affiliates? If yes, please identify the Affiliates, with SSN/EIN and respective addresses, and describe the nature of the affiliation, on the following page. [SEE RIDER B.II.1]
[x]	[ ]	2. In the past 7 years, has the Applicant, any Principal, or any entity affiliated with the Applicant (each of the foregoing individually, a "Subject Person" and collectively, the "Subject Persons") been adjudicated bankrupt or placed in receivership, filed bankruptcy, or is any Subject Person currently the subject of any bankruptcy or similar proceedings? If yes, please explain on the following page.
[ ]	[x]	3. In the past 5 years, has any Subject Person been a plaintiff or defendant in any civil proceeding (including any court and federal, state and local regulatory agency proceedings) other than a domestic relations proceeding (e.g., divorce, separation, support, alimony, maintenance, adoption, custody)? If yes, please identify all adjudicated, settled and pending lawsuits on the following page. [SEE RIDER B.II.3.]
		4. In the past 5 years, has any Subject Person or any Family Member identified in Section B. Part II (a "Subject Family Member"):
[x]	[ ]	• been disqualified as a bidder, or defaulted or terminated, on a permit, license, concession, franchise, lease, or other agreement with the City of New York or any governmental agency? If yes, please explain on the following page.
[x]	[ ]	• failed to file any required tax returns or to pay any applicable federal, state, or New York City taxes or other assessed New York City charges or fines, including but not limited to water and sewer charges and administrative fees? If yes, please explain on the following page.
[x]	[ ]	5. In the past 10 years, has any Subject Person or any Subject Family Member used an EIN, SSN, name, trade name, or abbreviation other than the name or number provided in response to Section A or Section B, Part I or II of this Questionnaire or provided in response to question 1 above, as the case may be? If yes, please specify on the following page.
		6. In the past 5 years, has any Subject Person, any Subject Family Member, any Affiliate of any Subject Family Member or any managerial employee of Applicant:
[x]	[ ]	• been the subject of any criminal investigation and/or civil anti-trust investigation (by any federal, state or local prosecuting or investigative agency) and/or investigation by any governmental agency (including, but not limited to federal, state and local regulatory agencies)? If yes, please explain on the following page.
[ ]	[x]	• had any judgment, injunction or sanction obtained against it in any judicial or administrative action or proceeding other than a domestic relations proceeding or motor vehicle proceeding? If yes, please explain on the following page. [SEE RIDER B.II.6.]
[x]	[ ]	7. In the past 10 years, has any Subject Person, any Subject Family Member, any Affiliate of any Subject Family Member or any managerial employee of Applicant been convicted, after trial or by plea, of any criminal offense and/or are there any felony or misdemeanor charges pending against any of them? If yes, please explain on the following page.

Section B (Continued)

INDICATE QUESTION #	BELOW PROVIDE A DETAILED EXPLANATION TO ALL QUESTIONS CHECKED "YES". IF YOU NEED MORE SPACE, PHOTOCOPY THIS PAGE AND ATTACH IT TO THIS QUESTIONNAIRE.

Section C – IDENTIFICATION OF PROPERTY INTERESTS

1. Identify Project Property:

Block & Lot(s): 1823/52, 55, 58, 59, 60, 1824/1, 12, 53, 1825/1, 19, 21, 55, 53, 58, 1826/1, 5, 14, 18, 20, 31, 35, 1827/1, 1833/103, 111, 117, 120, 141, 143, 151

Street Address: Willets Point Blvd. and 126th Street

Borough of Queens

2. The following, together with attachment(s) hereto, if any, is a complete list of properties in which any of the Subject Persons or any of the Subject Family Members have an ownership interest and which are located in the City of New York, together with a statement as to each such property of any current arrears in real estate taxes, sewer rents, sewer surcharges, water charges or assessments due and owning to the City of New York.

PROPERTY OWNED IN THE CITY OF NEW YORK [SEE RIDER C.2.]

PROPERTY OWNER	BOROUGH	BLOCK/LOT	STREET ADDRESS	DATE OF PURCHASE	AMOUNT OF ARREARS	TYPE OF ARREARS

SECTION C (Continued)

PROVIDE A DETAILED RESPONSE TO ALL QUESTIONS CHECKED "YES" ON THE FOLLOWING PAGE

NO	YES	
[x]	[ ]	3. In the past 5 years, has any Subject Person or any Subject Family Member, been a former owner of the Project Property?
[x]	[ ]	4. Is any Subject Person or any Subject Family Member a tenant of the City of New York? If yes, please list below; Agency, Borough, Block, Lot, Account Number, Monthly Rent, and Current Balance.
[x]	[ ]	5. Has any Subject Person or any Subject Family Member previously purchased property from the City of New York? If yes, please list below; Agency, Borough, Block, Lot, Sale Date, Parcel Number, and Closing Date.
[x]	[ ]	6. Does any Subject Person or any Subject Family Member have a mortgage with the City of New York? If yes, please list below; Agency, Borough, Block, Lot, Account Number, Principal Amount, Monthly Installment, and Current Balance.

Section C (Continued)

INDICATE QUESTION #	BELOW PROVIDE A DETAILED EXPLANATION TO ALL QUESTIONS CHECKED "YES". IF YOU NEED MORE SPACE, PHOTOCOPY THIS PAGE AND ATTACH IT TO THIS QUESTIONNAIRE.

CERTIFICATION

A FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE OR ANY FALSE INFORMATION WILLFULLY OR FRAUDULENTLY SUBMITTED IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE APPLICANT NOT RESPONSIBLE WITH RESPECT TO THE PRESENT PROJECT OR FUTURE PROJECTS INVOLVING THE NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION, THE NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY, APPLE INDUSTRIAL DEVELOPMENT CORP. AND THE CITY OF NEW YORK AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

I, Mickey Kupperman, being duly sworn, state that I have read and understand the items contained in the foregoing 8 pages of this questionnaire and 7 pages of attachments, if any, and that, having made due inquiry, I supplied full, complete, and truthful answers to each item therein to the best of my knowledge, information and belief; that I will notify the New York City Economic Development Corporation, the New York City Industrial Development Agency, or Apple Industrial Development Corp., as the case may be, in writing of any change in circumstance occurring after the submission of this Questionnaire and before (i) the execution of any contract or agreement with any of them and/or the City of New York and (ii) in the case of an agreement to purchase or enter into a ground lease for real property and/or a financing through or straight lease or retention transaction with the New York City Industrial Development Agency, the closing of the transaction; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the New York City Economic Development Corporation, the New York City Industrial Development Agency, or Apple Industrial Development Corp., as the case may be, will rely on the information supplied by me in this Questionnaire as an inducement to enter into a contract or agreement and to close a transaction with the Applicant.

Sworn to me

This 7th Day of September 2011

Ann Tobin-McKevitt

Notary Public

ANN TOBIN-MCKEVITT
Notary Public, State of New York
No. 01TO4694138
Qualified in Kings County
Commission Expires March 30, 2015

Silverstein Properties, Inc.

Name of Applicant

By: ______________________

Signature of Authorized Person

Mickey Kupperman, Chief Operating Officer

Print Name and Title of Authorized Person

9/7/11

Date

RIDER B.I.

PRINCIPALS OF APPLICANT

PRINCIPAL NAME	TITLE	HOME ADDRESS	PERCENTAGE OF VOTING INTEREST	PERCENTAGE OF OWNERSHIP	DATE OF BIRTH	SOCIAL SECURITY NUMBER / EMPLOYER IDENTIFICATION NUMBER
(1) Larry A. Silverstein	President and Chief Executive Officer	[redacted]				
(2) Melvin Kupperman	Chief Operating Officer	[redacted]				
(3) Martin Burger	Executive Vice President	[redacted]				
(4) Michael Levy	Executive Vice President and Secretary	[redacted]				
(5) Roger Silverstein	Executive Vice President	[redacted]				
(6) Robbin Orbison	Senior Vice President and Chief Financial Officer	[redacted]				

Section C (Continued)

INDICATE QUESTION #	BELOW PROVIDE A DETAILED EXPLANATION TO ALL QUESTIONS CHECKED "YES". IF YOU NEED MORE SPACE, PHOTOCOPY THIS PAGE AND ATTACH IT TO THIS QUESTIONNAIRE.
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Willets Point RFP
Form D1 – Residential Development Experience and Current Workload

Site: Willets Point **Developer: Silverstein Development Corp.**

List below all resdiential properties developled within the seven (7) year period preceding the deadline for submission of proposals in response to this RFP. Use additional pages as needed.

Project Name	Address	Role (a)	Type (b)	Category (c)	# of Buildings	Total # of Units	Retail/Community Space (Y/N)	TDC	Start Date	Completion Date	Current Status (d)	Gov't. Program (e)	Construction Lender (f)	Permanent Lender (f)	Management (g)
								(excluding Land)							
Silver Towers	600 West 42nd Street	D	RH	NC	3	1,359	Y	$ 587,355,000	2/9/2007	6/30/2010	Com.	N.Y.S. Housing Finance Agency	The Bank Of New York-Mellon	Not yet determined	Silverstein Properties, Inc.
(aka River Place II)	New York, NY 10036											Miulina Ng			
												(212) 872-0582			
River Place I	650 West 42nd Street	D	RH	NC	1	921	Y	$ 155,119,000	1998	2001	Com.	None	Bank of New York	Nomura Credit & Capital, Inc.	Silverstein Properties, Inc.
	New York, NY 10036														

(a) ROLE: Indicate the role or roles you played in the development of each property listed. If developed as part of a joint venture, indicate such by adding JV to the respective role (e.g., D/JV).
D=Developer; B=Builder; GC= General Contractor; CM=Construction Manager; F=Provided Financing; O=Other (specify)
(b) TYPE: Project Type: RH=Rental Housing; CH=Coop/Condo Housing; SF=Single Family Housing; O=Office; R=Retail; CF=Community Facility; M=Mixed Use
(c) CATEGORY: NC=New Construction; SR=Substantial Rehab; MR=Moderate Rehab
(d) STATUS: Indicate if project is Pre=Pre-development; UC=Under Construction; Com=Completed
(e) GOVERNMENT PROGRAM: Provide the name of the program, contact name, and telephone number.
(f) CONSTRUCTION/PERMANENT LENDER: Provide the name of the institution.
(g) MANAGEMENT: Indicate if you manage the project directly or use a property manager. Provide the name of the property manager used, if any. Indicate N/A if you no longer own the project.

Willets Point RFP RFP
Residential Management Experience and Current Workload

Name of Applicant: **SILVERSTEIN PROPERTIES, INC.**

Entity Whose Experience is Described Listed Below: **SILVERSTEIN PROPERTIES, INC.**

List below all properties managed currently or within the seven (7) year period preceding the deadline for submission of proposals in response to this RFP. Use additional pages as needed.

Property Address: Builiding Number, Street City, State, Zip	Housing Type (i.e. 1 - 4 family homes; multifamily rental; coop; condominium)	Number of DU's	Dates of Management		Section 8? (Y/N)	LIHTC? (Y/N)	Owner ("Self", or provide name and phone number):
			From	To			
Silver Towers (River Place II) 600 West 42nd Street New York, NY 10036	Multifamily rental	1,359	2009	Present	N	Y	"Self"
River Place I 650 West 42nd Street New York, NY 10036	Multifamily rental	921	2000	Present	N	N	"Self"

Page ____ of _____ (Use additional sheets as necessary)

APPENDIX 4: HPD MANAGEMENT QUESTIONAIRE – Silverstein Properties

1. Across your portfolio, what is the typical ratio of property managers to number of units? Describe if staffing plans differ based on the funding source (e.g. LIHTC or HOME).

   Silverstein Properties employs one Property Manager for each of their residential buildings - Silver Towers (1359 apts) and River Place (918 apts). So the ratio of property managers to number of units is 1 property manager per 1139 apartments.

   Silverstein Properties staffing plans do not differ based upon the funding source.

2. Describe the management and maintenance staffing plan envisioned for this project. If you have one, please submit a sample or project-specific Management Plan.

   The proposed Management and Maintenance Staffing Plan for the Phase I Willets Point Residential Project is to employ a Property Manager for the anticipated 400 affordable apartments in three blocks. A 24 hour concierge service will be assigned to each building. A Chief Engineer and a projected staff of eight (8) porters and (2) handymen will maintain the three residential buildings (refer to attached organization chart).

3. What property management certifications and licenses are held by your staff? (For example: RAM or IREM certification, tax credit certification, commercial real estate broker's license, etc.)

   Our Vice President of Operations has a Real Property Administrator (RPA) certification. Mariana Vredjian has a real estate broker's license.

4. Please describe any LIHTC and/or HOME compliance coursework management staff has completed.

   Jeanette Mack, who is in Residential Leasing, and Andris Shau have taken the Certified Credit Compliance Professional (C3P) for Low Income Housing Tax Credit, which is run by Spectrum, with the intention of on going education on the Low Income Housing Tax Credit Program.

5. Has any property managed by the manager or owned by the owner ever had a recapture of LIHTC? If so, please explain I detail. Please include instances where you may have purchased or taken over management of a property with open compliance issues.

   No

6. Have IRS Forms 8823s been issued for your properties, reporting noncompliance that was uncorrected at the time of issuance? If so, how many have been issued. Please include instances where you may have purchased or taken over management of property with open compliance issues.

No

7. Do any properties managed by the manager or owned by an affiliate of the owner have open HOME compliance issues? If so, please explain in detail. Please include instances where you may have purchased or taken over management of a property with open compliance issues.

No

8. Do any properties managed by the manager or owned by an affiliate of the owner have open Class C NYC Housing Maintenance Code violations or open NYC DOB violations? If so, please explain in detail. Please include instances where you may have purchased or taken over management of a property with open violations.

No open Class C NYC Housing Maintenance Code violations

Yes, SPI has open one NYC DOB violation for Silver Towers and twenty (20) open elevator violations for River Place that are in process of being rectified (refer to attached DOB printouts)

9. Has the management company or any of its principals been disbarred by HUD or any other government agencies?

No

10. What is the vacancy rate across your portfolio as of the date of this submission? Please explain.

Up to *3% typical for both Silver Towers and River Place*

11. What are delinquent rents as a percentage of total rent roll across your portfolio of owned/manage3d properties? Please submit data showing arrears at 30, 60, and 90 + days arrearages.

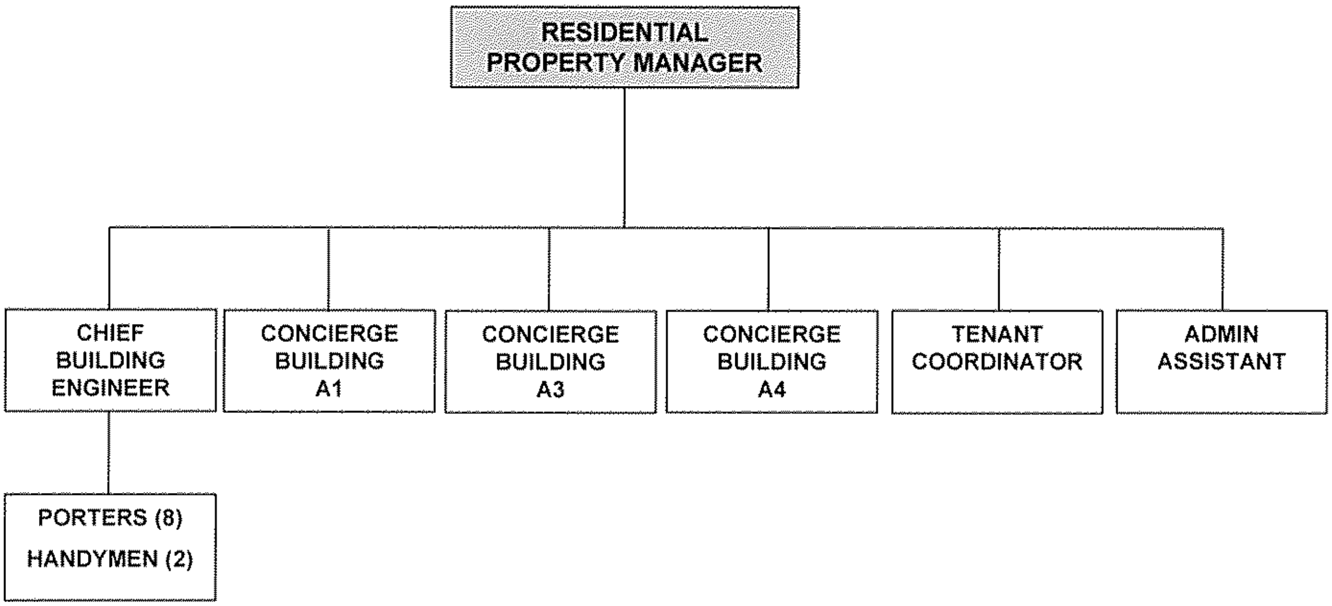
3% of tenants have delinquent rents. Arrearages of the Low Income tenants at Silver Towers amount to:

30 days: $10.8K
60 days: $10.1K
90+ days:$5.7K

12. Please submit a sample Monthly Management Report from the last year for an affordable housing property of your choosing.

Refer to attached August Leasing Report for Silver Towers

RESIDENTIAL MANAGEMENT AND MAINTENANCE STAFFING ORGANIZATION CHART



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Silver Towers

DOB Violation Display for 050911E9027/381739

Premises: 600 WEST 42 STREET MANHATTAN BIN: 1085962 Block: 1089 Lot: 7502

Issue Date:	05/09/2011	Violation Category:	V - DOB VIOLATION - ACTIVE
Violation Type:	E - ELEVATOR		
Violation Number:	9027/381739	Device No.:	01P45074
ECB No.:			
Infraction Codes:			

Disposition:
Code: Date:
Inspector:
Comments:

If you have any questions please review these Frequently Asked Questions, the Glossary, or call the 311 Citizen Service Center by dialing 311 or (212) NEW YORK outside of New York City.

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DOB Violations

River Place

Page: 1

Premises: 624 WEST 42 STREET MANHATTAN

BIN: 1085803 Block: 1089 Lot: 1

NUMBER	TYPE	FILE DATE
V E9444/131957	DOB VIOLATION - ACTIVE	01/22/2001
V E9011/248538	DOB VIOLATION - ACTIVE	04/16/2008
V E9011/248543	DOB VIOLATION - ACTIVE	04/16/2008
V E9011/248542	DOB VIOLATION - ACTIVE	04/16/2008
V E9011/248541	DOB VIOLATION - ACTIVE	04/16/2008
V E9011/307952	DOB VIOLATION - ACTIVE	06/25/2009
V E9011/307953	DOB VIOLATION - ACTIVE	06/25/2009
V E9011/307955	DOB VIOLATION - ACTIVE	06/25/2009
V E9011/307956	DOB VIOLATION - ACTIVE	06/25/2009
V E9011/307957	DOB VIOLATION - ACTIVE	06/26/2009

Next

Select Violation Type: Show All Violations Refresh

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DOB Violations

River Place

Page: 2

Premises: 624 WEST 42 STREET MANHATTAN

BIN: 1085803 Block: 1089 Lot: 1

NUMBER	TYPE	FILE DATE
V E9011/307958	DOB VIOLATION - ACTIVE	06/26/2009
V E9011/307959	DOB VIOLATION - ACTIVE	06/26/2009
V E9011/307960	DOB VIOLATION - ACTIVE	06/26/2009
V E9011/307961	DOB VIOLATION - ACTIVE	06/26/2009
V* E9028/349264	DOB VIOLATION - DISMISSED	07/27/2010
DISMISSAL DATE:	AGENCY LICENSE:	BADGE NO.:
V* E9028/349265	DOB VIOLATION - DISMISSED	07/27/2010
DISMISSAL DATE:	AGENCY LICENSE:	BADGE NO.:
V* E9028/349266	DOB VIOLATION - DISMISSED	07/27/2010
DISMISSAL DATE:	AGENCY LICENSE:	BADGE NO.:
V* E9028/349267	DOB VIOLATION - DISMISSED	07/27/2010
DISMISSAL DATE:	AGENCY LICENSE:	BADGE NO.:
V* E9028/349268	DOB VIOLATION - DISMISSED	07/27/2010
DISMISSAL DATE:	AGENCY LICENSE:	BADGE NO.:
V* 011907LL629105175	DOB VIOLATION - DISMISSED	01/19/2007

Previous Next

Select Violation Type: Show All Violations Refresh

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DOB Violations

River Place

Page: 3

Premises: 624 WEST 42 STREET MANHATTAN

BIN: 1085803 Block: 1089 Lot: 1

NUMBER	TYPE	FILE DATE
V* 011907LL629105176	DOB VIOLATION - DISMISSED	01/19/2007
V* 011907LL629105177	DOB VIOLATION - DISMISSED	01/19/2007
V* 011907LL629105178	DOB VIOLATION - DISMISSED	01/19/2007
V* 011907LL629105179	DOB VIOLATION - DISMISSED	01/19/2007
V* 011907LL629105180	DOB VIOLATION - DISMISSED	01/19/2007
V* 011907LL629105181	DOB VIOLATION - DISMISSED	01/19/2007
V* 011907LL629105182	DOB VIOLATION - DISMISSED	01/19/2007
V* 100810VCAT101330	DOB VIOLATION - DISMISSED	10/08/2010
V 050911E9027/381743	DOB VIOLATION - ACTIVE	05/09/2011
V 050911E9027/381744	DOB VIOLATION - ACTIVE	05/09/2011

Previous Next

Select Violation Type: Show All Violations Refresh

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NYC Department of Buildings

DOB Violations

River Place

Page: 4

Premises: 624 WEST 42 STREET MANHATTAN

BIN: 1085803 Block: 1089 Lot: 1

NUMBER	TYPE	FILE DATE
V 051011E9027/381745	DOB VIOLATION - ACTIVE	05/10/2011
V 051011E9027/381746	DOB VIOLATION - ACTIVE	05/10/2011
V* 051011E9027/381752	DOB VIOLATION - DISMISSED	05/10/2011
V* 051011E9027/381747	DOB VIOLATION - DISMISSED	05/10/2011
V* 051011E9027/381748	DOB VIOLATION - DISMISSED	05/10/2011
V 051011E9027/381749	DOB VIOLATION - ACTIVE	05/10/2011
V 051011E9027/381750	DOB VIOLATION - ACTIVE	05/10/2011
V* 051011E9027/381751	DOB VIOLATION - DISMISSED	05/10/2011

Previous

Select Violation Type: Show All Violations Refresh

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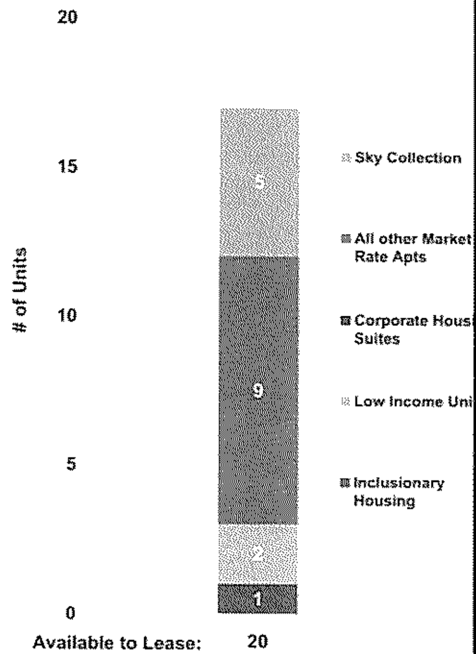
Silver Towers - Leasing Report
As of August 30, 2011

SILVERSTEIN PROPERTIES

Vacancy by Category



[redacted]

9/7/2011

3:34 PM

TEAM DESCRIPTION

TAUBMAN CENTERS, INC.

Taubman Centers, Inc. and its affiliates are engaged in the ownership, development, acquisition, disposition and operation of regional shopping centers. Taubman Centers creates extraordinary retail environments for shoppers, merchants, communities and investors. Our portfolio of regional shopping centers, located in major markets from coast to coast, is the most productive in the nation amongst public REITs, with 2010 sales per square foot averaging $564. Taubman Properties Asia, LLC and its subsidiaries (Taubman Asia), which is the platform for our expansion into the Asia-Pacific region, is headquartered in Hong Kong and is engaged in projects that leverage our strong retail planning, design and operational capabilities.
Founded in 1950, Taubman began trading on the New York Stock Exchange in 1992 (NYSE: TCO) as a Real Estate Investment Trust (REIT) and has been amongst the highest ten-year returns within the mall REIT sector. We are headquartered in Bloomfield Hills, Michigan, with offices in the San Francisco Bay area and New York.
Additional information regarding the company can be found on our website: www.taubman.com.

The Power of Planning

In the six decades since our founding, the name Taubman has become synonymous with retail productivity and planning excellence. Responding to the needs of communities across the United States, we have created urban and suburban marketplaces that redefined the shopping experience for both customers and retailers. We have continuously pioneered the best practices in large development land use, traffic management, building quality and programming.

Taubman properties are thriving, special places that sustain their appeal and profitability over time. We have always believed in the power of planning. Every decision we make in the development and operation of our properties is guided by our commitment to break down a force we call "threshold resistance" – the barriers that keep a customer from entering a store and a retailer from making a sale. Overcoming this challenge begins with assuring convenient access to our properties and extends to every physical, merchandising, marketing and service characteristic of our centers. In developing more than 80 million square feet of retail and mixed-use properties, we have learned a great deal about defeating threshold resistance.

Since the first days of our company we have approached our business with the mindset and passion of a retailer. We merchandise our centers like a great department store merchandises its selling space. Store adjacencies are critically important and merchandising is fine-tuned to address the unique needs of our markets. No one solution fits all.

People Focused on Performance

Our talented, dedicated people are focused on maximizing the performance and return of every property in our portfolio. With a unique dedication to development as a source of continued growth, our organization is large enough to provide the most sophisticated development and property management services, yet small enough to intensely focus on every project. Our most senior people, including Robert Taubman, William Taubman and Lisa Payne, are intimately involved in every project we undertake, and would play active roles in the development effort. It has never been our desire to be the largest retail real estate company in the world, just the best. We maintain comprehensive in-house capabilities in such critical areas as development, leasing, planning and design, finance, market and consumer research, marketing and center operations. We build shareholder value through the intense management of our existing properties and the highly selective development of new shopping destinations.

Development – Since our founding in 1950, Taubman has developed more than 80 million square feet of retail and mixed use properties. Innovative planning is a hallmark of our company, and an important reason our properties lead the industry in productivity. Our development professionals are experienced in all phases of the real estate development process, from site selection to grand opening and beyond. Department disciplines include project development, market research, planning and design, traffic engineering, construction management and residual land development.

Leasing – The majority of our leasing agents come to Taubman with extensive retailing experience, which contributes to our unsurpassed record of productivity. We maintain close relationships with leading retail organizations around the world, and are the only major developer to operate with a responsive "account-based" leasing department structure. Many merchants have selected Taubman properties for their first mall locations and the debut of their newest concepts. And our specialty leasing program sets the industry standard for responsiveness and performance.

Center Operations – We manage the properties we develop for the long term, establishing our properties as valued assets, prized destinations and good neighbors in the communities we serve. Taubman asset management professionals work to assure the long-term productivity of our properties. On-site center management teams, intensely focused on the needs and opportunities of each market, are supported by headquarters resources in the areas of marketing, communications, sponsorships and operations.

Innovation and Leadership

From the time real estate pioneer A. Alfred Taubman founded the company, the Taubman organization has earned a reputation for industry leadership and innovation. In creating the most productive portfolio of retail properties in the United States, we have introduced many of the most important shopping center design and business refinements, from efficient parking and circulation systems to the first food courts. Starting with individual stores and small strip malls in the 1950s, our company has grown along with the communities we've served across the United States.

Throughout our history we have chosen to lead rather than follow. Our initial public offering on the New York Stock Exchange in 1992 was an excellent example. This offering created what became known as the UPREIT (Umbrella Partnership Real Estate Investment Trust), and allowed the public capital markets to truly begin investing in America's real estate. This innovative structure – which solved the complicated tax issues related to the ownership of real estate – unleashed an unprecedented flow of capital into America's commercial real estate. Since our IPO, publicly-owned real estate has jumped from $10 billion to more than $350 billion. Every significant company active in the U.S. mall sector became an UPREIT and followed our path.

Our Mission and Values

The path we follow is guided by our mission and values. We are a company of over 600 dedicated and hard working professionals. Our mission is to own, manage, develop and acquire properties that deliver superior financial performance to our shareholders. We distinguish ourselves by creating extraordinary retail properties where customers choose to shop, dine and be entertained; and where retailers thrive.

We foster a rewarding and empowering work environment, where we strive for excellence, encourage innovation and demonstrate teamwork. We approach our work every day embracing the following values:

- We Take The High Road
- We Play For The Team
- We Respect Everyone
- We Push The Envelope

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- We Play For The Team
- We Respect Everyone
- We Push The Envelope

- We Pursue Excellence
- We Honor Tomorrow Today
- We Are Accountable For Our Results
- We Love What We Do

These time-tested principles and expectations lay the foundations for our success.

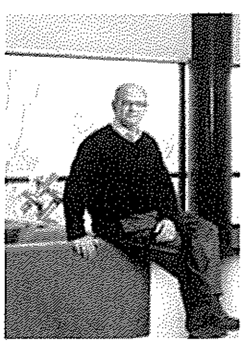
Entitlement Experience

Over the course of its long history, Taubman has developed over 80 million square feet of retail. In nearly every case, Taubman has been responsible for securing all appropriate entitlements for our shopping centers. We have extensive experience in obtaining entitlements for both urban and suburban localities; retail only and mixed-use projects; and ground-up developments and re-developments. Selected examples of receiving entitlements in urban settings include Los Angeles, Calif.; Denver, Colo.; Salt Lake City, Uta.; Stamford, Conn., and Norfolk, Vir.

TAUBMAN ORGANIZATION STRUCTURE

Senior Officers and Operating Committee:

- Robert S. Taubman — *Chairman, President and Chief Executive Officer*
  - Lisa A. Payne — *Vice Chairman, Chief Financial Officer*
    - Esther R. Blum — *SVP, Controller and Chief Accounting Officer*
    - Steven E. Eder — *SVP, Capital Markets & Treasurer*
    - Chris B. Heaphy — *SVP, General Counsel & Secretary*
    - Robert R. Reese — *SVP, Chief Administrative Officer*
  - William S. Taubman — *Chief Operating Officer*
    - Denise Anton — *SVP, Center Operations*
    - Stephen J. Kieras — *SVP, Development*
    - David T. Weinert — *SVP, Leasing*
  - Rene Tremblay — *President, Taubman Asia*

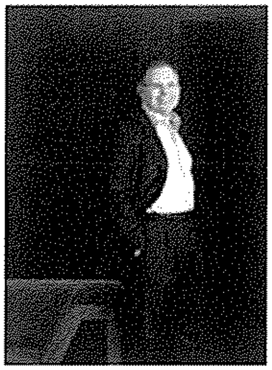


Robert S. Taubman – *Chairman, President and Chief Executive Office*

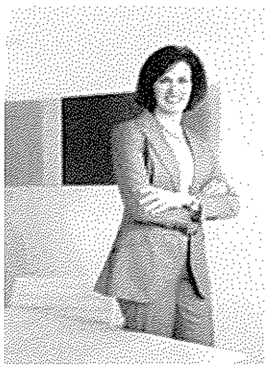
Robert S. Taubman joined the Taubman organization in 1976, was elected executive vice president in 1984, chief operating officer in 1988, president and chief executive officer in 1990 and chairman in 2001. He has headed Taubman Centers and served on its board of directors since the company's initial public offering in 1992.

Mr. Taubman is a member of the board of directors of Comerica Incorporated (NYSE: CMA) and Sotheby's Holdings, Inc. (NYSE: BID). He serves as a director of the Real Estate Roundtable in Washington, D.C., as a trustee of the Urban Land Institute (ULI), and on the Board of Governors of the National Association of Real Estate Investment Trusts (NAREIT). He is former chairman of ULI's Detroit Regional District Council and a member and past trustee of the International Council of Shopping Centers.

Mr. Taubman holds a B.S. degree in economics from Boston University.

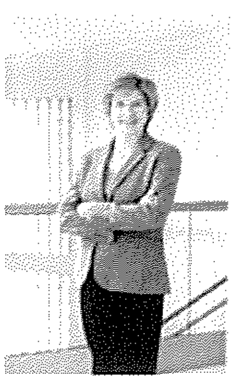


William S. Taubman – *Chief Operating Officer*
William S. Taubman is responsible for development, operations and leasing. He also serves as a director of the company. Mr. Taubman joined the company in 1986 from Oppenheimer & Co., Inc. in New York, where he was a financial analyst specializing in mergers and acquisitions.
Mr. Taubman is a member of the Urban Land Institute (ULI), the National Association of Real Estate Investment Trusts (NAREIT) and the International Council of Shopping Centers (ICSC). He also served as worldwide chairman of ICSC from 2010 to 2011. Mr. Taubman is a member of the board of trustees for New Detroit and serves on the board of governors for the Museum of Arts & Design in New York.
He is a graduate of Brown University, where he received a bachelor's degree in Philosophy of Religion and Russian Studies. He also holds a master's degree in Philosophy from Corpus Christi College of Cambridge University, Cambridge, England.



Lisa A. Payne – *Vice Chairman, Chief Financial Officer*
Lisa A. Payne joined the company in 1997 from her position as vice president of Goldman Sachs' Investment Banking Division. Her 10 years of service with Goldman Sachs included broad real estate experience in the areas of acquisition and development financing, merger and acquisition advisories, as well as public and private debt and equity offerings. Prior to joining Goldman Sachs she was a vice president in Chemical Bank's real estate department. Ms. Payne also serves as a director of the Taubman Centers, Inc.
Ms. Payne is a trustee of the Munder Fund and she serves on the board of directors of Masco Corporation (NYSE: MAS). She is a member of the National Association of Real Estate Investment Trusts (NAREIT) and the International Council of Shopping Centers (ICSC).
Ms. Payne is a graduate of Elizabethtown College and holds an M.B.A. from Duke University's The Fuqua School of Business.

Denise Anton – *Senior Vice President, Center Operations*
Denise Anton joined Taubman in 1988 as director of advertising, served as vice president and then senior vice president of marketing before assuming her present position in 1997. In her current capacity, she leads center operations, central operations, marketing and sponsorship, and specialty leasing. Before joining Taubman, Ms. Anton spent seven years in a variety of executive positions, including executive vice president, with Anton's Men's Apparel before Hart Marx purchased the company in 1988.
A Phi Beta Kappa graduate of Kalamazoo College in Kalamazoo, Mich., Ms. Anton's education included studies abroad at Universite de Clermont Ferrand in France, La Universidad de Salamanca in Spain and Phillips Exeter Academy's School Year Abroad in Barcelona. She also completed a teaching internship in Santa Ana, El Salvador.

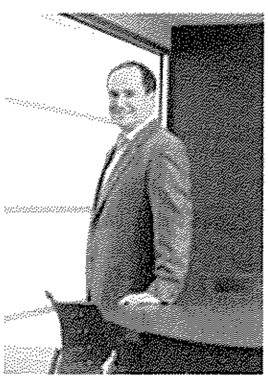


Esther R. Blum – *Senior Vice President, Controller and Chief Accounting Officer*
Prior to joining the company in 1986, Esther R. Blum was an audit manager with the accounting firm Touche Ross & Co. She assumed her current Taubman responsibilities in 1998.
She is an emeritus member of the National Association of Real Estate Investment Trusts' Best Financial Practices Council and former co-chair of the organization's Accounting Committee.

Steven E. Eder – *Senior Vice President, Capital Markets and Treasurer*
Steven E. Eder is a 31-year veteran of Taubman. In his role as senior vice president and treasurer, Mr. Eder has responsibility for the company's financing and financial analysis functions, as well as the areas of partnership relations, cash management and loan compliance. Prior to joining Taubman in 1980, Mr. Eder was an auditor at the accounting firm Coopers & Lybrand. He was named Taubman's corporate controller in 1983, group vice president financial services in 1988 and assumed his current role in 1997.
He earned both his undergraduate and M.B.A. degrees from the University of Michigan, and is a member of the International Council of Shopping Centers.

Chris B. Heaphy – *Senior Vice President, General Counsel and Secretary*
Chris B. Heaphy is senior vice president, general counsel and secretary of Taubman. His expertise includes transaction-oriented real estate and general corporate law. Prior to joining Taubman in June 2005, Mr. Heaphy was a partner in the real estate departments of law firms Honigman Miller Schwartz and Cohn, and Miro Weiner & Kramer, where he worked for 18 years.
Mr. Heaphy is on the board of directors for the Michigan Chamber of Commerce and is a member of the American Bar Association and the State Bar of Michigan. Mr. Heaphy holds a bachelor of arts degree from Michigan State University's College of Business and received his law degree from Wayne State University, where he graduated cum laude and was named to the Order of the Coif law school honor society.

Stephen J. Kieras – *Senior Vice President, Development*
Stephen J. Kieras, a 21-year veteran of Taubman's development department, heads the company's real estate development function. He was experienced in developing a variety of commercial, residential and resort projects before joining the Taubman organization in 1990 as director. Mr. Kieras was named vice president, development in 1998 and was promoted to group vice president, development in 2001. He assumed his current position in 2004.
Mr. Kieras has a B.S. degree from Northwestern University and an M.B.A. from the University of Michigan.



Robert R. Reese – *Senior Vice President, Chief Administrative Officer*
Robert R. Reese oversees the company's human resources, information technology, strategy, business improvement, corporate performance management and business planning functions. Prior to joining Taubman in 2004, Mr. Reese was a partner in the Chicago-based management consulting firm of RNW Consulting, where he advised Taubman on a range of corporate performance initiatives. Earlier in his career he served as a senior manager with Accenture and a vice president at Citibank.
Mr. Reese holds a B.A. from Northwestern University, where he also earned an M.B.A. from the Kellogg School of Management.

Rene Tremblay – *President, Taubman Asia*

René Tremblay leads Taubman Asia, the Asian arm of Taubman Centers. As President, Mr. Tremblay is responsible for driving Taubman's shopping center expansion in the Asia-Pacific region. Appointed to his current role in October 2010, Mr. Tremblay has over 30 years of experience in the real estate industry, having been involved in international investment for almost 20 years.

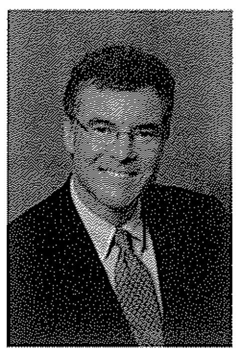
Formerly, he served as executive vice president, real estate and president of the real estate group of Caisse de dépot et de placement du Québec, one of the ten largest real estate portfolios in the world. Prior to that, as president and CEO of Ivanhoe Cambridge from 1995 to 2009, he oversaw the acquisition and integration of Cambridge Shopping Centres, and developed and executed a successful strategy of major international expansion in markets such as Brazil, Poland, France, Scotland, Spain and China.

Previous work experience also includes Simpson-Sears, Campeau Corp., Westcliff Group, SITQ Immobilier and Cadim International. Mr. Tremblay served as worldwide chairman of the International Council of Shopping Centers from 2007 to 2008.

René Tremblay has a bachelor's degree in business administration from Université Laval in Québec City.

Taubman Team Background Info

Terry Fitzgerald (VP of Development, Taubman) – 40%

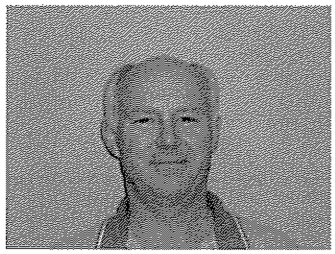


- Evaluate new site opportunities
- Perform due diligence on new developments, redevelopments and acquisitions
- Develop cost estimates and financial feasibility studies with the Financial Planning & Analysis group
- Negotiate land options and sale agreements; secure LOIs from anchors

TERRY FITZGERALD has been involved with the regional shopping center business for over 25 years, as a lawyer for his client The May Department Stores Company, as the head of Foley's division real estate, and as a development officer with the Mills Corporation and now Taubman Centers, Inc. He has been involved with development and redevelopment of dozens of super-regional shopping destinations around the country, and is now responsible for all U.S. predevelopment projects and new business opportunities with Taubman.

A graduate of Notre Dame and Stanford Law Schools, he is a member of ICSC and ULI, and now lives in Birmingham, Michigan.

Mark Bedell (VP of Construction, Taubman) – 80% during construction period



Now in his 27th year with The Taubman Company, Mark is Vice President of Engineering and Construction.

His roles and responsibilities include:

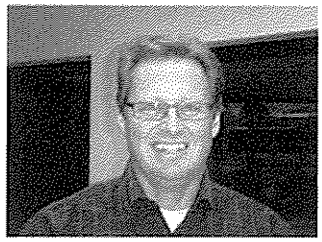
- Retaining all required consultants and contractors for all new and renovation projects.
- Leading the construction team in establishing Owner's criteria and budgets for each development and ensuring overall program is communicated to each consultant.
- Providing leadership and guidance to the construction team to ensure that all projects adhere to Taubman standards, are built within established budgets and are completed within the project schedules.

Mark is currently overseeing the retail construction efforts for City Creek Center, a $1.5 billion mixed-use development, located on Main Street in the heart of Salt Lake City's central business district. This effort is a collaboration between Taubman and CCRI, a development arm of the LDS Church. Additionally, he oversees multiple expansion/renovation projects currently in progress. He also participates with the development group in establishing soft and hard cost estimates for all project proformas.

Mark is a licensed architect and a member of the American Institute of Architects, Michigan Society of Architects, National Council of Architectural Registration Boards, International Council of Shopping Centers and National Fire Protection Association.

Mark holds a Bachelor of Science degree in architecture from Lawrence Technological University in Southfield, Michigan.

Ron Loch, AIA (VP of Design and Planning, Taubman) – 50% during design period



Now in his 24th year with the Taubman Company, Ron is Vice President of Planning and Design. His roles and responsibilities include:

- Plan and design all new projects, redevelopments, renovations and expansions.
- Leading the design team in establishing a vision and unique sense of place for each development
- Work intimately with Cost Estimation in generating hard cost budgets
- Provide leadership and guidance to the Taubman Asia team for all planning & design developments internationally

Ron is currently leading the retail planning and design efforts for City Creek Center, a $1.5 billion mixed-use development, located on Main Street in the heart of Salt Lake City's central business district. This effort is a collaboration between Taubman and CCRI, a development arm of the LDS Church.

He was also involved in the master planning of the retail portion for MGM's City Center, an $8.5 billion dollar mixed use project on Las Vegas Boulevard.

Ron is a licensed architect and a member of the American Institute of Architects. Additionally, he is a member of the Urban Land Institute, and the International Council of Shopping Centers.

Ron holds a Bachelor of Science degree in architecture from Lawrence Technological University in Southfield, Michigan.

David Weinert (Senior VP of Leasing, Taubman) – 15% during design, 25% during construction

David T. Weinert, a 25-year veteran of the Taubman leasing department, heads the company's leasing function. Mr. Weinert served as a commercial real estate broker in the Chicago office of Coldwell Banker Commercial Real Estate. Prior to Caldwell Banker he was at Marshall Field's in Chicago, progressing through various management and merchandising positions, and gaining valuable retailing experience.

Mr. Weinert joined the Taubman leasing department in 1986. In 1992 he was named vice president, heading leasing for the company's western region, based in San Francisco. He returned in 2001 to the company's Bloomfield Hills headquarters as group vice president, leasing, where he was responsible for helping manage the entire leasing activity. He assumed his current position in 2004.

Mr. Weinert graduated from Western Michigan University majoring in Retail Merchandising with a minor in Business Management. He also later completed the Finance for Senior Executives Program at Harvard University.

Dave Harris (VP of Operations, Taubman) – 10% during design, 40% near end of construction through opening

- Oversees the daily operation of our shopping centers

Experience

Vice President, Regional Management/Center Operations
The Taubman Company
2005 – Present (6 years)
Responsible for overseeing center management teams, operations, and asset management for super-regional and regional malls.

General Manager
The Taubman Company
1999 – 2005 (6 years)
Responsible for management and operations of super-regional shopping malls in Ohio, Virginia and California.

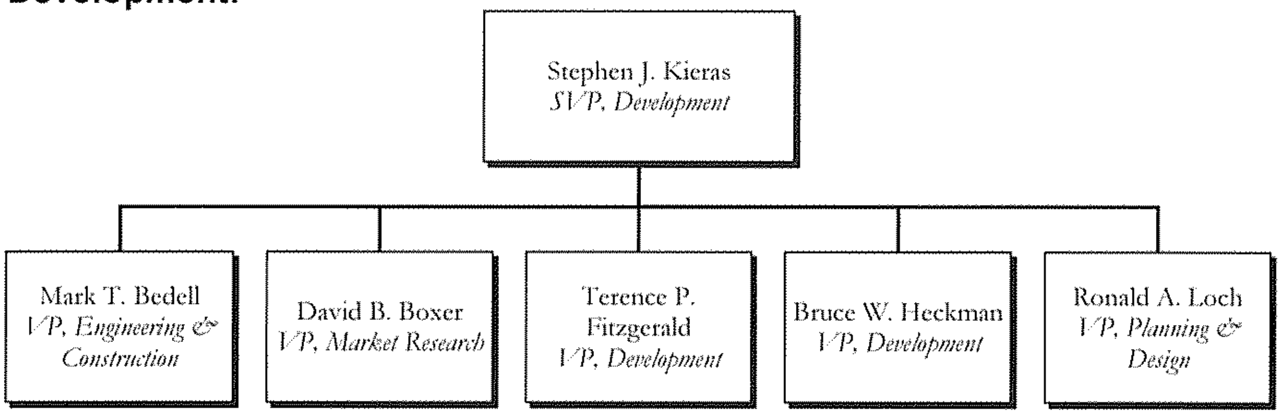
Education

Brigham Young University
1981 – 1991
BS, Business Management

Association

Member
ICSC

Development:



We are a full-service development group of 20 professionals. From predevelopment to large-scale project management, we implement and oversee all U.S. based development projects on behalf of the Company and provide development, planning & design support for Taubman Asia.

Market Research - David B. Boxer
Provide data relating to demographics, psychographics, local economy and competition.
Estimate sales for new and existing projects.
Present research data to anchors; identify potential alternative sites.

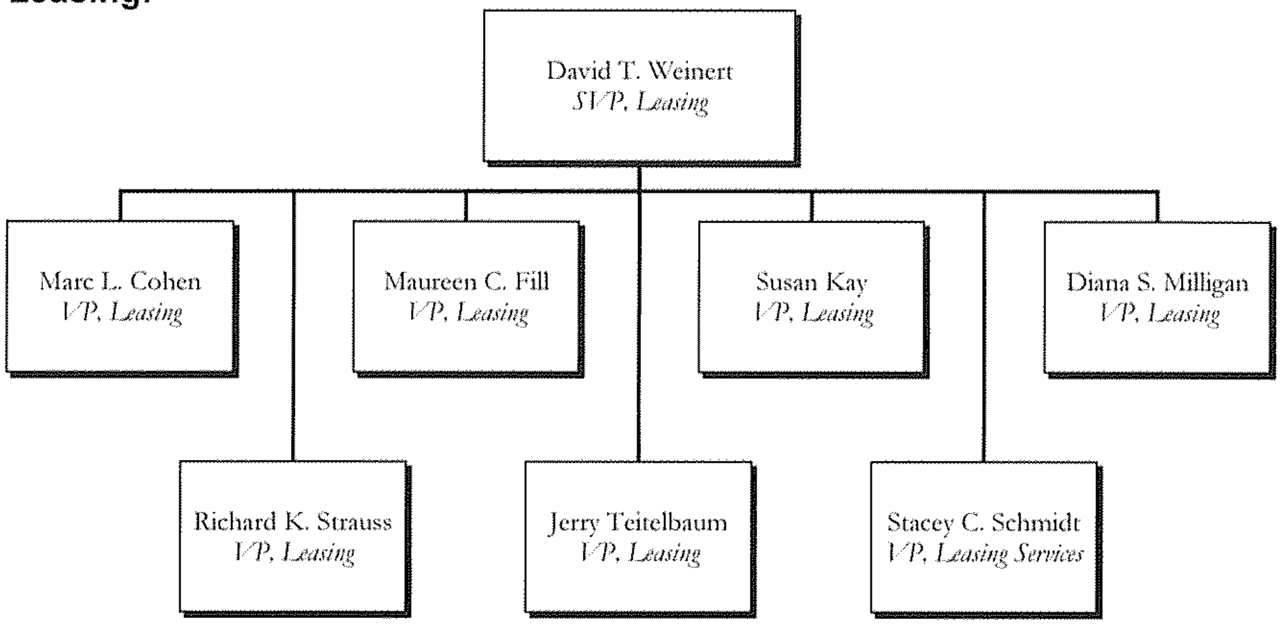
Pre-Development - Terence P. Fitzgerald
Evaluate new site opportunities.
Perform due diligence on new developments, redevelopments and acquisitions.
Develop cost estimates and financial feasibility studies with the Financial Planning & Analysis group.
Negotiate land options and sale agreements; secure LOIs from anchors.

Planning & Design - Ronald A. Loch
Plan and design all new projects, redevelopments, renovations and expansions.
Work intimately with Cost Estimation in generating hard cost budgets.
Develop project vision and oversee design architect team.
Develop Master Plans for asset renovation/improvement.

Development - Bruce W. Heckman
Work closely with local governments and civic/community groups to secure entitlements and zoning approvals for new projects, redevelopments and expansions.
Maintain ongoing relationships with the local communities surrounding existing assets to aid in securing future approvals and remain abreast of any proposed regulatory changes that may impact centers.
Interface with anchors on all legal, financial and regulatory issues.
Manage individual project budgets and third-party consultants to ensure projects are completed timely and to Taubman's high standards.

Engineering & Construction - Mark T. Bedell
Coordinate completion of all engineering and architectural drawings.
Oversee all on-site general contractors and sub-contractors throughout the construction process.
Administer implementation of engineering and design during construction.
Manage construction and A&E budgets.

Leasing:



We are a full-service leasing group of 54 professionals. Our integrated, cross-functional management is unique to our industry and employs the best aspects of both account-based and property-based systems. In addition, internal leasing support services include our propriety Lease-Flow work flow system and fully-staffed departments providing tenant coordination, customer knowledge and research, financial planning and analysis and lease administration and compliance.

Leasing Vice Presidents
Five managing Leasing Vice Presidents who primarily manage leasing agents while maintaining some leasing responsibilities.

Leasing agents
Nineteen U.S.-based leasing agents.

Account-based system rather than organized by geography.
Worldwide retail coverage with offices in Bloomfield Hills, Mich.; San Francisco, Calif.; Hong Kong; and Milan, Italy.

Leasing Services (including Tenant Coordination) - Stacey C. Schmidt

Leasing Services
- Team of fifteen associates who support agents with Leasing's systems including LeaseFlow (work flow system) and shaded leasing plans.

Tenant Coordination
- Team of twelve associates who advises Leasing during negotiation process regarding store design and opening, and supports them during the store opening process.

Center Operations:

Denise Anton
SVP, Center Operations

- Glenda Cole — *VP, Sponsorship & Center Marketing*
- David Harris — *VP, Regional Management*
- William P. Knarre — *VP, Regional Management*
- Kenneth H. Ruona — *VP, Center Operations*
- Anita L. Saleh — *VP, Specialty Leasing*

We are a full-service center operations group with 74 corporate level professionals supported by fully-staffed field teams at each of our centers. We provide complete central and property-level operations management and services, as well as all marketing, sponsorship and specialty leasing services for all of our properties.

Central Operations - Kenneth H. Ruona
Responsible for utilities management, national purchasing and contract management, SOX compliance programs, and pre-development support.

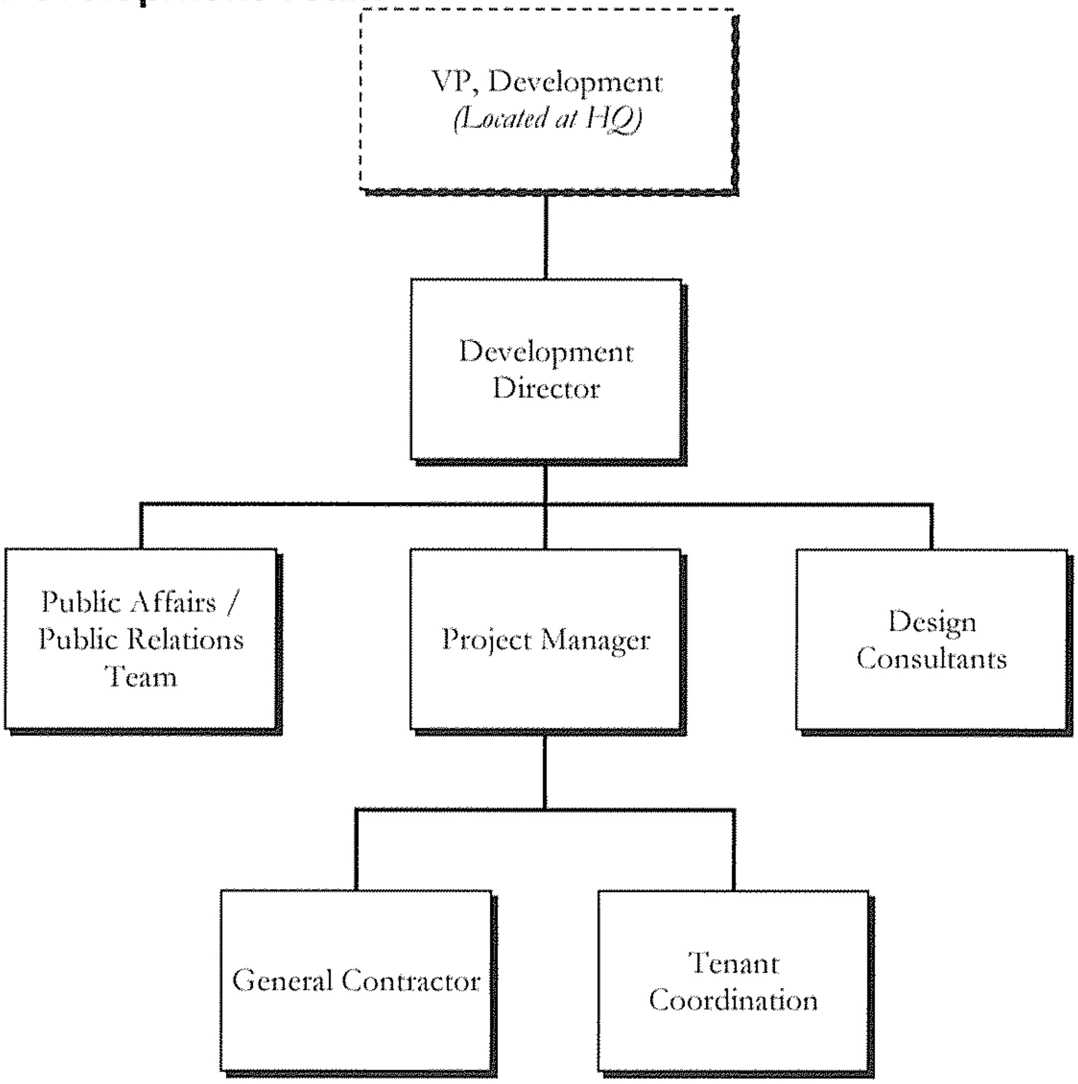
Center Management - David Harris / William P. Knarre
Oversees the daily operation of our shopping centers.

Marketing & Sponsorship – Glenda Cole
Responsible for the shopping centers' marketing programs and securing national and local sponsorships.

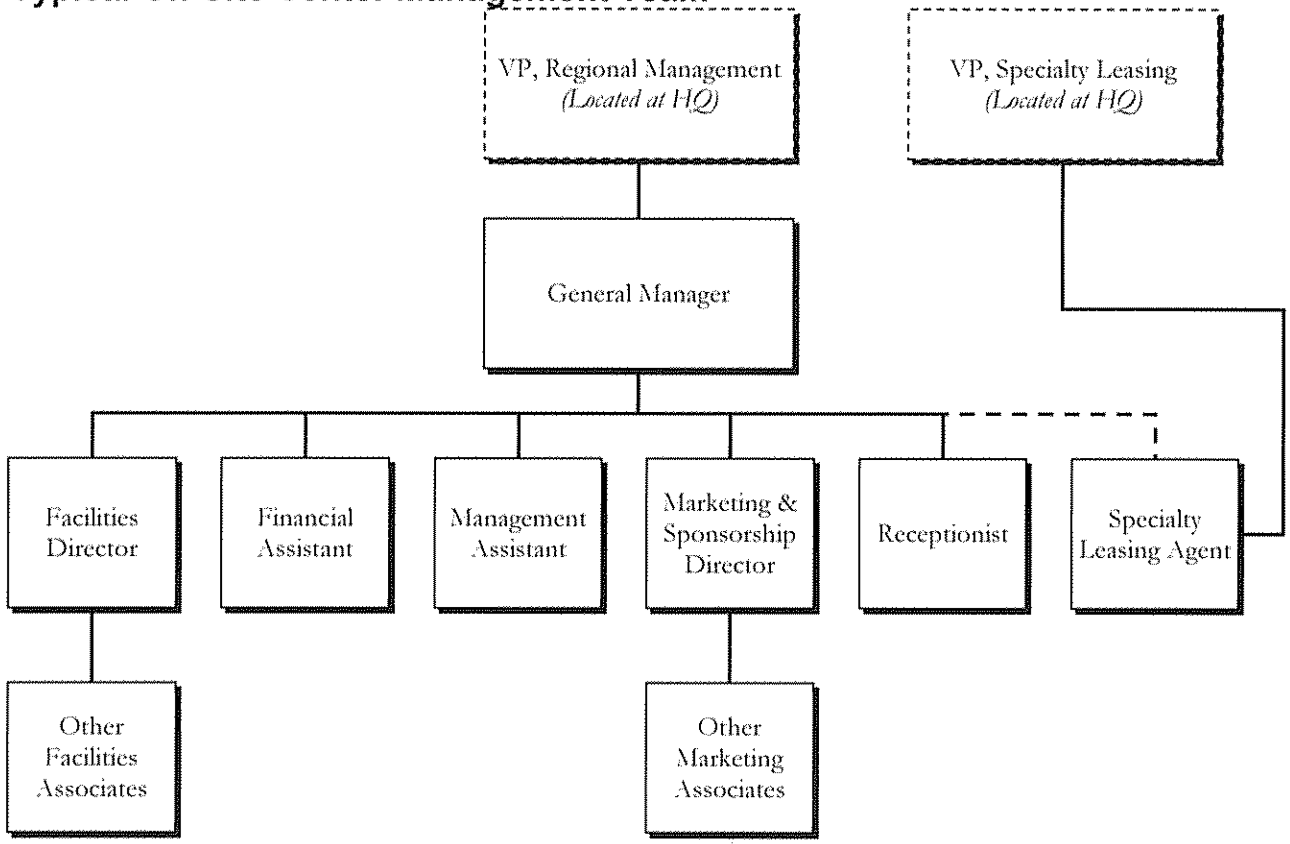
Specialty leasing - Anita L. Saleh
Leases retail merchandising units (RMU), temporary in-line stores (TILS), and kiosks to national and local retailers.

Project Staffing
Taubman assembles and tailors our project teams to fit the varying array of requirements and challenges that each project brings. These teams are adjusted at each stage of the project lifecycle to ensure that all appropriate resources are made available and are sufficient in terms of quality and quantity without being duplicative or wasteful.
Below are strawman examples representative of on-site development and center management teams previously deployed by us.

Typical Development Team



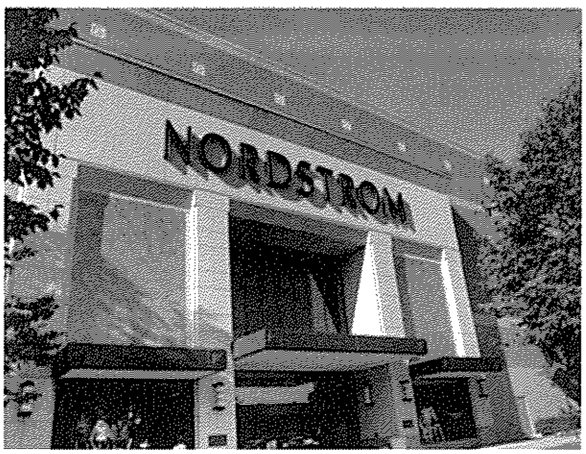
Typical On-Site Center Management Team

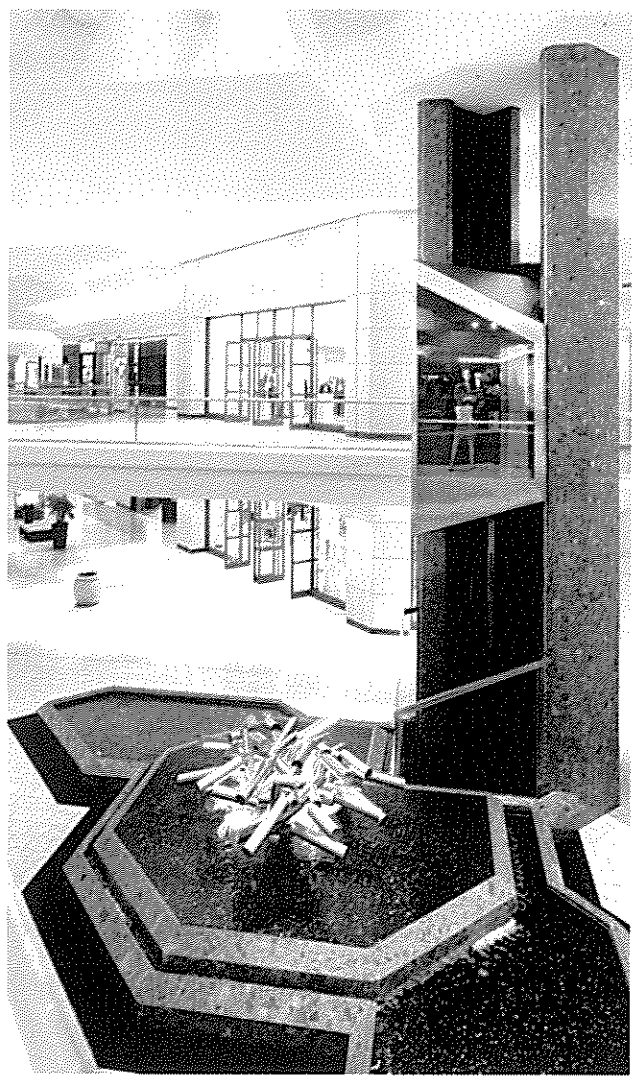


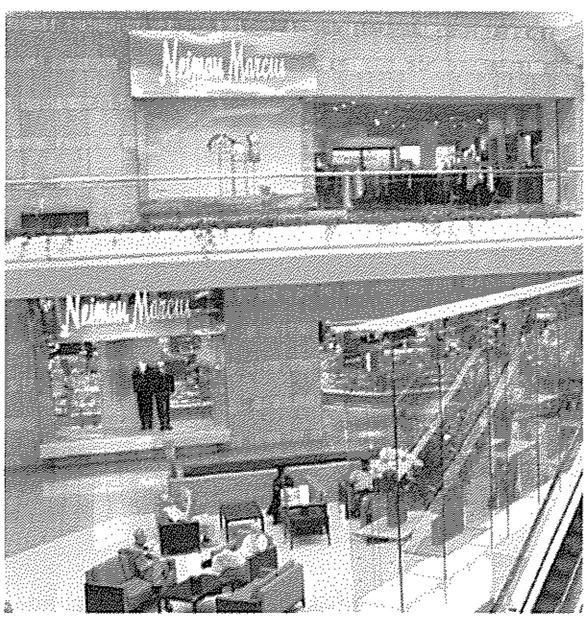
TAUBMAN CENTERS, INC.

Mall at Short Hills – ***Short Hills, New Jersey***

Nowhere else in the world can you find such an unprecedented collection of upscale specialty retailers. The region's preeminent shopping destination includes 160 specialty stores and restaurants including Anne Fontaine, Cartier, Chanel, Crate & Barrel, Dior, Dolce & Gabbana, Gucci, Juicy Couture, Legal Sea Foods, Louis Vuitton, Polo Ralph Lauren, Space.nk.Apothecary, Tiffany & Co. and anchors Bloomingdale's, Macy's, Neiman Marcus, Nordstrom and Saks Fifth Avenue. Approximately 40 boutiques have their only New Jersey location at The Mall at Short Hills, a favored destination for shoppers from far and wide.

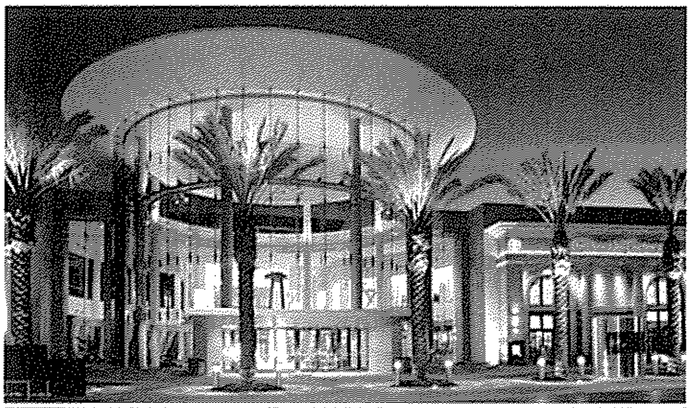






Mall at Millenia – Orlando, Florida

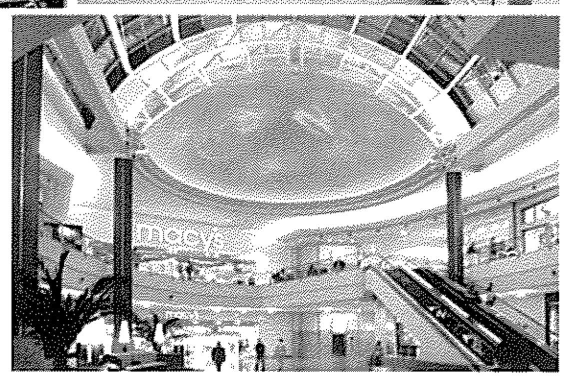
More than just the ultimate shopping destination, The Mall at Millenia treats guests to a sensory experience. Breathtaking architecture creates a distinct environment that exceeds all expectations. The latest runway fashions from NY, London, Paris and Milan are broadcast on LED screens atop 35-foot high masts. Amenities such as valet parking, multi-lingual guest services personnel, foreign currency exchange, and global shipping at a U.S. Post Office are offered to enhance the shopping experience.



bloomingdale's

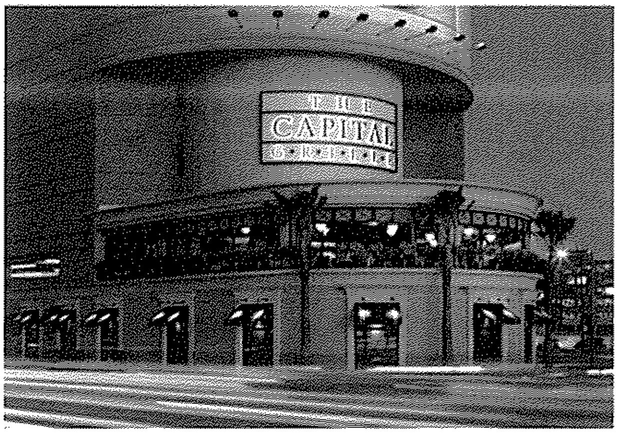
macy's

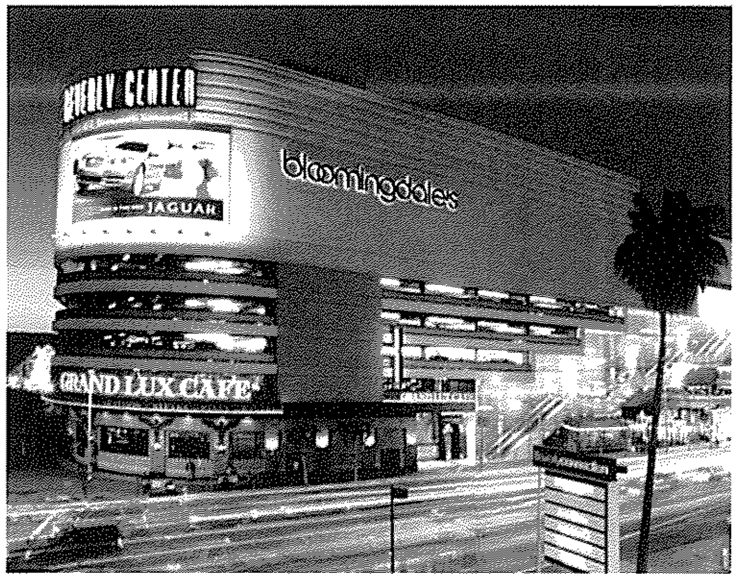
Neiman Marcus

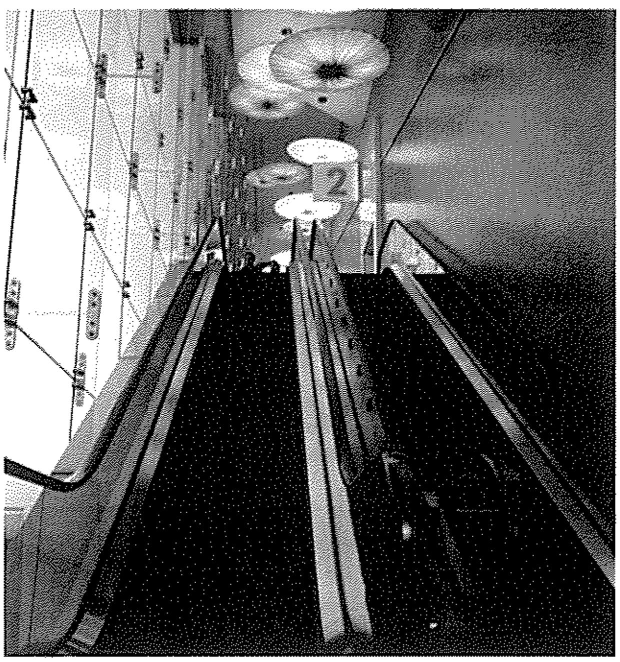


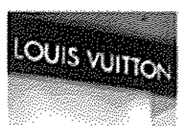
Beverly Center - Los Angeles, California

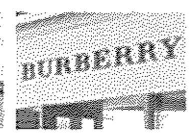
As one of the West Coast's premier luxury and trendsetting shopping destinations, Beverly Center embodies the unique style, energy, and attitude of Los Angeles. Located at the edge of West Hollywood and Beverly Hills, it features a collection of iconic luxury brands including Louis Vuitton, Gucci, Prada, Salvatore Ferragamo, Fendi, Tiffany & Co., Burberry, Dolce & Gabbana, and Jimmy Choo; flagships locations for trendy fast fashion retailers XXI Forever and H&M; and dining destinations such as the first Grand Lux Café and the first The Capital Grille in California. Vertical transportation systems whisk customers from street level to three levels of fashion retail, while five levels of parking and three valet parking areas provide customers secure and convenient parking options.

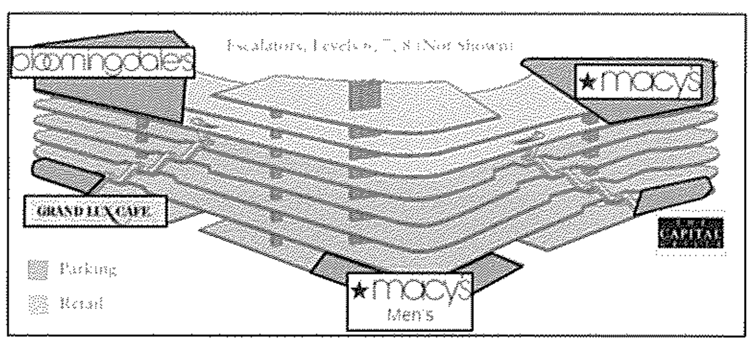






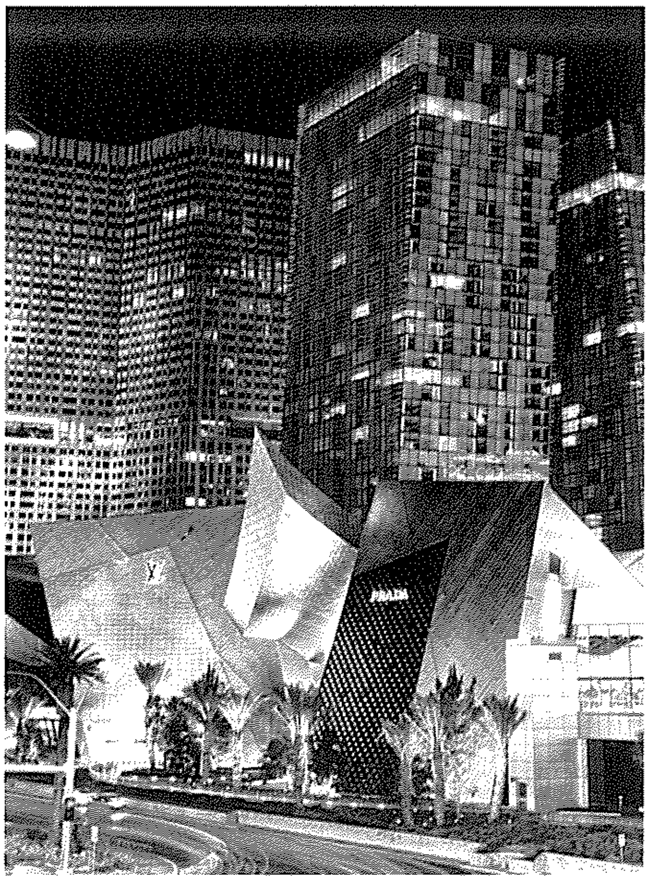






Crystals at City Center – Las Vegas, Nevada

MGM MIRAGE developed a dazzling $8 billion vertical city-within-a-city in the heart of the Las Vegas Strip between the Bellagio and Monte Carlo resorts. Taubman was extensively involved in the planning and layout of and is now leasing Crystals, the project's 500,000 square feet of luxury retail and entertainment. Tenants include Louis Vuitton, Prada, Hermes, Tiffany & Co, Versace, Tom ford, Van Cleef & Arpels, Cartier, Bally, Bulgari, Ermenegildo Zegna, Kiton, and Paul Smith, many of which have opened worldwide flagships here. Featuring dramatic designs by eight of the world's foremost architects, CityCenter also includes approximately 2,650 private residences, three non-gaming boutique hotels including the Mandarin Oriental, and a dramatic 61-story, 4,000 room resort casino. The entire project opened late 2009.



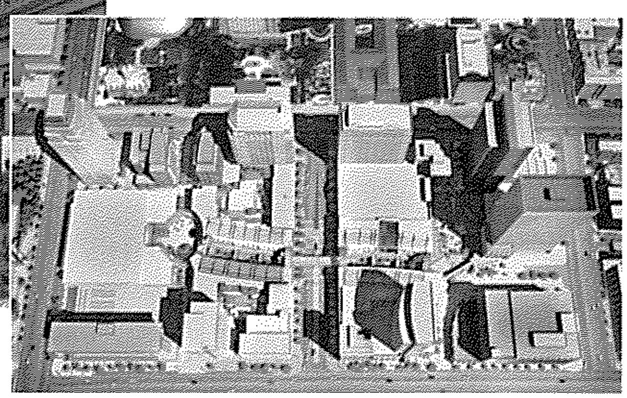
City Creek Center – Salt Lake City, Utah

Taubman, in partnership with The Church of Jesus Christ of Latter-Day Saints, is developing City Creek Center, an urban mixed-use retail, office, and residential development in the heart of downtown Salt Lake City, Utah. One of the most complex integrated urban projects ever undertaken, City Creek Center is currently under construction. The retail portion of the project is scheduled to open in March, 2012 with the balance to be completed over the next three to five years, and will include:

- Nordstrom and Macy's to anchor a retail component that will include a complement of nationally recognized in-line retail tenants
- New, refurbished and renamed office towers
- New residential buildings
- A full-service grocery store to serve a growing downtown population
- The reopening or extension of historic downtown streets as pedestrian walkways
- Fountains and man-made streams to represent the historic South Fork of City Creek supplemented by approximately six acres of gardens and open space
- All parking will be underground, to accommodate some 5,600 vehicles

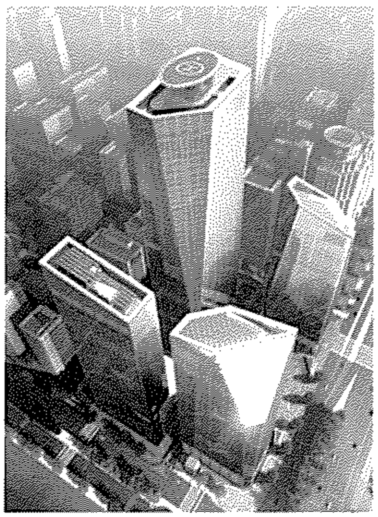
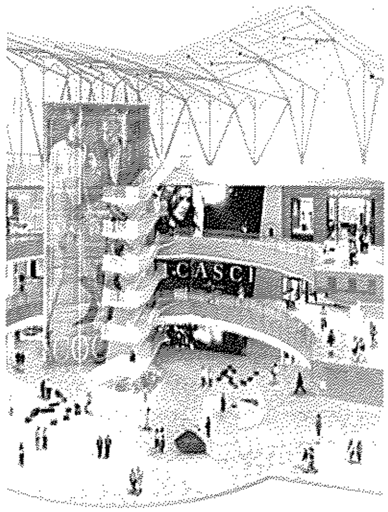
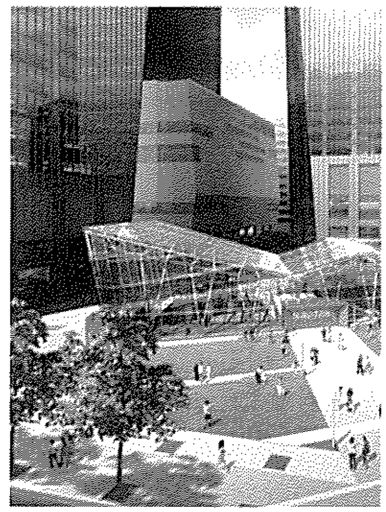
NORDSTROM

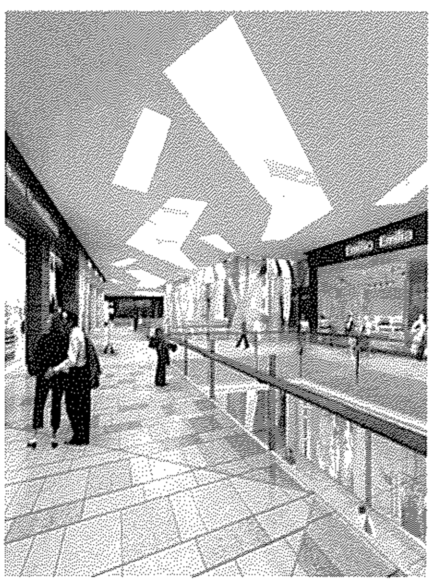
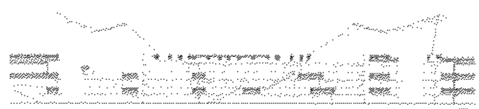
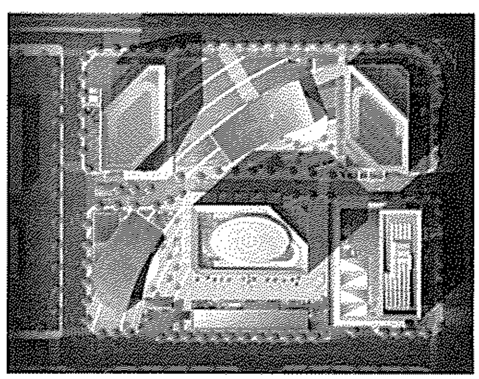
macy's



International Finance Center (IFC) Mall – Seoul, South Korea

IFC Mall, Seoul is part of the International Finance Center (IFC) Seoul project, a 5.4 million square foot mixed-use project featuring three office towers and a five star Conrad hotel. It is being developed by AIG Global Real Estate in cooperation with the Seoul Metropolitan Government. The IFC Seoul project is a key component in the Seoul Metropolitan Government's plan to rejuvenate the Yeouido area and to position the area as North East Asia's financial center, creating employment opportunities, and enriching the quality of life for local residents.
In September 2010, Taubman Asia entered into agreements to provide development, leasing, and management services for IFC Mall. Currently under construction, the approximate 430,000 square foot mall will feature up to 100 stores and restaurants and is scheduled to open in late 2011.

Stony Point Fashion Park – Richmond, Virginia

Stony Point Fashion Park, an innovative open-air retail/fashion promenade, opened in Richmond, Virginia, in September 2003. The welcoming, high-energy shopping and dining venue is anchored by Richmond's first Saks Fifth Avenue and Dick's Sporting Goods stores, as well as the market's, at the time, newest Dillard's. In addition, since fall 2010 CineBistro offers the latest in theatre experiences with six (6) theatre houses, a full bar, restaurant facilities and in-seat service.

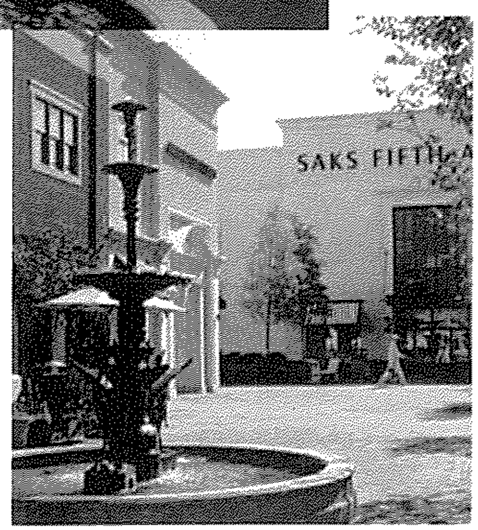
The 662,000-square-foot open-air shopping center is the centerpiece of a master-planned mixed-use development, which has already established itself as one of Richmond's most appealing retail, commercial, entertainment and residential destinations.

The center exceeded customer, community and merchant expectations, debuting with almost half of its stores new to the Richmond area, including such world-class merchants as Louis Vuitton, Tiffany & Co, Anthropologie, Restoration Hardware, Cole Haan Boss, BCBGMAXAZRIA, Brooks Brothers, Coach, Johnston & Murphy, Sur La Table, and Yves Delorme.

Stony Point's unique leisure environment is dramatically enhanced with six new-to-the-market restaurants, including P.F. Chang's China Bistro, Fleming's Prime Steakhouse & Wine Bar, Champps Restaurants & Bar and Brio Tuscan Grille.

Dillard's

Saks Fifth Avenue



Partridge Creek – Clinton Township, Michigan

Partridge Creek is a 640,000 square foot open-air town center opened in Fall 2007 in Clinton Township, Michigan. Anchored by Nordstrom, Parisian, and a 14-screen MJR Theaters Cineplex, the center offers a compelling mix of retail, restaurant and entertainment opportunities.

Distinctive dining options in a pedestrian-friendly outdoor environment include P.F. Chang's China Bistro, Bar Louie, Brio Tuscan Grille, California Pizza Kitchen, Rojo Mexican Bistro, and Tin Fish. Partridge Creek's unique fashion and lifestyle merchants include Apple, Ann Taylor, Coldwater Creek, J. Crew, Sur La Table, Banana Republic, bebe, Brighton Collectibles, Coach, Chico's, Janie and Jack, and Sephora.

Creative center amenities at the "pet-friendly center" include an outdoor fireplace, exterior large-screen video screens and regulation bocce ball courts, suitable for international competition.

The project has been quickly accepted and embraced by the community it serves, providing an upscale shopping, entertainment and dining experience where none existed before. The outdoor features of the project honor the community and the environment, including the preservation of a 350 year old oak tree enjoying new prominence in the common area of the center.

NORDSTROM

PARISIAN

RESPONDENT DESCRIPTION

1. Contact Information:

THE TAUBMAN COMPANY

Terence Fitzgerald

VP, Development
The Taubman Company
200 East Long Lake Road, Suite 300
Bloomfield Hills, Michigan 48304
tfitzgerald@taubman.com
T: 248.258.7531

2. Financial Statements

TAUBMAN CENTERS, INC.
CONSOLIDATED BALANCE SHEET
(in thousands, except share data)

	December 31	
	2010	2009

[redacted]

TAUBMAN CENTERS, INC.
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME
(in thousands, except share data)

	Year Ended December 31		
	2010	2009	2008

[redacted]

TAUBMAN CENTERS, INC.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2010, 2009, AND 2008
(in thousands, except share data)

Taubman Centers, Inc. Shareowners' Equity					Non-
			Accumulated Other	Dividends in	Redeemable
Preferred Stock	Common Stock	Paid-In	Comprehensive	Excess of Net	Noncontrolling

[redacted]

TAUBMAN CENTERS, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)

	Year Ended December 31		
	2010	2009	2008

[redacted]

APPENDIX 14: DOING BUSINESS DATA FORM

The City of New York
Mayor's Office of Contract Services
Doing Business Accountability Project

Doing Business Data Form: Real Property Transactions

To be completed prior to distribution		
Agency:		Submission Date:
Transaction ID:		
Check One:	Competitive Solicitation (P)	Application or Award (A)
Check One:	Acquisition	Disposition
	Leasing to City	Leasing from City

Any entity participating in a transaction for the acquisition or disposition of real property with the City of New York must complete a Doing Business Data Form (see Q&A sheet for more information). Please either type responses directly into this fillable form or print answers by hand in black ink, and be sure to fill out the certification box on the last page. **Submission of a complete and accurate form is required for any entity to enter into a real property transaction.**

This Data Form requires information to be provided on principal officers, owners and senior managers. The name, employer and title of each person identified on the Data Form will be included in a public database of people who do business with the City of New York; no other information reported on this form will be disclosed to the public. **This Data Form is not related to the City's VENDEX requirements.**

Please return the completed Data Form to the City office that supplied it. Please contact the Doing Business Accountability Project at DoingBusiness@cityhall.nyc.gov or 212-788-8104 with any questions regarding this Data Form. Thank you for your cooperation.

Section 1: Entity Information

Entity Name: [redacted]

Entity EIN/TIN:

Entity Filing Status (select one):

- Entity has never completed a Doing Business Data Form. *Fill out the entire form.*
- Change from previous Data Form dated ________. *Fill out only those sections that have changed, and indicate the name of the persons who no longer hold positions with the entity.*
- No Change from previous Data Form dated ________. *Skip to the bottom of the last page.*

Entity is a Non-Profit: Yes X No

Entity Type: Corporation (any type) Joint Venture X LLC Partnership (any type) Sole Proprietor Other (specify):

Address: [redacted]

City:

Phone :

E-mail:

Provide your e-mail address and/or fax number in order to receive notices regarding this form by e-mail or fax.

Section 2: Principal Officers

Please fill in the required identification information for each officer listed below. If the entity has no such officer or its equivalent, please check "This position does not exist." If the entity is filing a Change Form and the person listed is replacing someone who was previously disclosed, please check "This person replaced..." and fill in the name of the person being replaced so his/her name can be removed from the *Doing Business Database*, and indicate the date that the change became effective.

Chief Executive Officer (CEO) or equivalent officer

☐ This position does not exist

The highest ranking officer or manager, such as the President, Executive Director, Sole Proprietor or Chairperson of the Board.

First Name: [redacted]

Office Title: [redacted]

Employer (if not employed by entity):

Birth Date (mm/dd/yy): [redacted]

Home Address: [redacted]

☐ This person replaced former CEO: on date:

Chief Financial Officer (CFO) or equivalent officer

☐ This position does not exist

The highest ranking financial officer, such as the Treasurer, Comptroller, Financial Director or VP for Finance.

First Name: [redacted]

Office Title: [redacted]

Employer (if not employed by entity):

Birth Date (mm/dd/yy): [redacted]

Home Address: [redacted]

☐ This person replaced former CFO: on date:

Chief Operating Officer (COO) or equivalent officer

☐ This position does not exist

The highest ranking operational officer, such as the Chief Planning Officer, Director of Operations or VP for Operations.

First Name: [redacted]

Office Title: [redacted]

Employer (if not employed by entity):

Birth Date (mm/dd/yy): [redacted]

Home Address: [redacted]

☐ This person replaced former COO: on date:

For information or assistance, call the Doing Business Accountability Project at 212-788-8104.

Section 3: Principal Owners

Please fill in the required identification information for all individuals who, through stock shares, partnership agreements or other means, **own or control 10% or more of the entity**. If no individual owners exist, please check the appropriate box to indicate why and skip to the next page. If the entity is owned by other companies, those companies do not need to be listed. If an owner was identified on the previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list any individuals who are no longer owners at the bottom of this page. If more space is needed, attach additional pages labeled "Additional Owners."

There are no owners listed because (select one):

☐ The entity is not-for-profit ☐ There are no individual owners ☐ No individual owner holds 10% or more shares in the entity
☐ Other (explain): ______________________

Principal Owners (who own or control 10% or more of the entity):

First Name: [redacted]
Office Title: [redacted]
Employer (if not employed by entity):
Birth Date (mm/dd/yy): [redacted]
Home Address: [redacted]

First Name: ____________ MI: ____ Last: ____________
Office Title: ______________________
Employer (if not employed by entity): ______________________
Birth Date (mm/dd/yy): ____________ Home Phone #: ____________
Home Address: ______________________

First Name: ____________ MI: ____ Last: ____________
Office Title: ______________________
Employer (if not employed by entity): ______________________
Birth Date (mm/dd/yy): ____________ Home Phone #: ____________
Home Address: ______________________

Remove the following previously-reported Principal Owners:

Name: ______________________ Removal Date: ____________
Name: ______________________ Removal Date: ____________
Name: ______________________ Removal Date: ____________

Doing Business Data Form EIN/TIN [redacted] Page 4 of 4

Section 4: Senior Managers

Please fill in the required identification information for all senior managers who oversee any of the entity's real property transactions with the City. Senior managers include anyone who, either by title or duties, has substantial discretion and high-level oversight regarding the solicitation, letting or administration of any real property transaction with the City. **At least one senior manager must be listed, or the Data Form will be considered incomplete.** If a senior manager has been identified on a previous page, fill in his/her name and write "See above." If the entity is filing a Change Form, list individuals who are no longer senior managers at the bottom of this section. If more space is needed, attach additional pages labeled "Additional Senior Managers."

Senior Managers:

First Name: [redacted]

Office Title: [redacted]

Employer (if not employed by entity):

Birth Date (mm/dd/yy): [redacted]

Home Address: [redacted]

First Name: [redacted]

Office Title: [redacted]

Employer (if not employed by entity):

Birth Date (mm/dd/yy): [redacted]

Home Address: [redacted]

First Name: ______ MI: ______ Last: ______

Office Title: ______

Employer (if not employed by entity): ______

Birth Date (mm/dd/yy): ______ Home Phone #: ______

Home Address: ______

Remove the following previously-reported Senior Managers:

Name: ______ Removal Date: ______

Name: ______ Removal Date: ______

Certification

I certify that the information submitted on these four pages and ____ additional pages is accurate and complete. I understand that willful or fraudulent submission of a materially false statement may result in the entity being found non-responsible and therefore denied future City awards.

Name: STEPHEN J. KIEMT

Signature: ______ Date: 9-8-11

Entity Name: TRG DEVELOPMENT LLC

Title: AUTHORIZED SIGNATORY Work Phone #: ______

Return the completed Data Form to the agency that supplied it.

For information or assistance, call the Doing Business Accountability Project at 212-788-8104

Printed on paper containing 30% post-consumer material

Green Building / Sustainable Design Plan

Silverstein – Taubman proposes to create an archetypal sustainable neighborhood capable of enhancing the many adjacent amenities and communities as well as providing didactic examples of urban sustainable development. Respecting the principles established by both PlaNYC and the Willet's Point Design Guidelines, the proposal works on all scales - regional, neighborhood and individual building. Further, Phase I of the development is designed to achieve a solid Gold rating under the LEED for Neighborhood Development (LEED-ND v3.0) rating system. The development is prudently pursing 66 LEED points, providing a 10% contingency above the minimum 60 points required for Gold. The sustainable design attributes of buildings within Phase I will comply with Local Law-86, Green Communities, and other Green Building Design targets required to secure necessary funding.

REGIONAL CONNECTIONS & LINKAGE

The fully realized proposal will enhance existing infrastructure and planned improvements to establish convenient alternative-transportation links through the Willets Point District hub to (among other destinations) Citi Field, Flushing Bay Promenade, Flushing Meadows-Corona Park, the USTA National Tennis Center, Laguardia Airport and the neighborhoods of Corona and Flushing. Completion of the networks will bypass existing obstructions and knit the region's isolated amenities into a coherent district fully accessible without the use of automobiles. Design concepts inclusive of dedicated pedestrian, bicycle and bus lanes provide a safe and enjoyable street experience to visitors of the district at large. Traffic will be re-patterned so as to provide convenient access to local amenities and services without interfering with alternative transportation design.

NEIGHBORHOOD DESIGN

The Silverstein – Taubman proposal accentuates the inherently sustainable attributes of the Design Guidelines through thoughtful, humane design. Within the Willets Point neighborhood regional transportation links are supported by over 200 bike racks accessible to retail visitors, a proposed bus route linking the neighborhood to Corona and Flushing, several additional bus stops and wayfinding and signage to promote the use of non-vehicular and mass transit.

Transportation demand management further reinforces use of alternative transportation. Parking will be unbundled from residential and commercial leases and the parking footprint is limited by underground and center-block vehicle lots. Vehicle sharing is provided to residents within a ¼ mile distance through Hertz's On-Demand car-share program, which provides electric, hybrid and low-emitting vehicle sharing options throughout the site. Further, the shared vehicles network will be integrated with the Laguardia Airport parking facility establish easier car sharing opportunities regionally.

Innovative street design emphasizes activated sidewalk opportunities for retail and entertainment areas, safe biking lanes, and shaded, tree lined sidewalks. In many cases, widened sidewalks, pedestrian rights-of-way and bicycle paths replace parking lanes throughout the street network. Native plantings, pervious paving and structural soils are used to collect incident stormwater. Street level stormwater reduction alone is projected to retain the 85th percentile rainfall event across the entire development footprint. Building frontage with ground-level retail, closely spaced entrances, and glazed facades will create active street environments. = specifications at least 50% recycled or reclaimed material.

GREEN INFRASTRUCTURE & BUILDINGS

The 4 blocks contained in Phase I afford the opportunity to pursue LEED for New Construction ratings on at least 4 projects within the LEED-ND development area. The buildings are designed to comply with LEED Silver certification at minimum, and will likely achieve higher ratings if desired. The development will be highly energy-efficient and will have a low carbon footprint – the project is targeting **a minimum of 26% savings vs. the ASHRAE 90.1-2007 Appendix G baseline**. The energy efficiency solution will be determined through a holistic approach, where all systems are considered in integration. The main components that will interact with each-other are:

How energy is conserved:

- Efficient envelope, with windows that have triple-pane, spectrally-selective glass and with well –insulated walls and roofs.
- Lighting will emphasize fluorescent and LED lamps, and using occupancy sensors and daylight harvesting in common spaces. In the hotel rooms, the sensors will control lighting and HVAC systems, and perhaps automated shading, allowing full room setbacks during unoccupied periods.
- Equipment, such as refrigerators and dryers, will be specified as EnergyStar-rated.
- Outside air modulated in common spaces by CO2 sensors, and in garage by CO sensors, limiting the energy used for ventilation.
- Tenants and residents will be provided with electrical meters and pay directly for their energy consumption, which studies show leads to increased conservation by building occupants and energy use reductions.
- Retail tenant will be provided with hot and chilled water services to allow for use of an air side economizer to be used when environmental conditions permit (much of the year in New York City).

How heating and cooling is provided:

The buildings will have systems that are appropriate to their functions – high-efficiency water loop heat pumps for the residences, fan-coils for the hotel, and chilled/hot water supplied to the retail.

- The heat pumps will be geothermal with closed-loop circuits embedded in the foundation piles, increasing system efficiency by approximately 30% above typical heat pump installations.
- Centrifugal, variable speed chillers will cool the retail spaces with approximately 40% greater efficiency than the typical, water-cooled DX systems – and for the hotel, the increase in cooling efficiency (compared to Code-compliant chillers) will be at least 10%.
- Heating will show 12-15% reduction in cost, due to the use of condensing boilers with properly design temperature supply and return to guaranty operation in condensing mode.
- All components (fans, pumps) will be premium efficiency. Electrically commutated motors (ECMs) will be specified wherever feasible.

How energy is produced and recovered:

- Renewable Energy Systems: The development will investigate the mix of renewable energy features – photovoltaic panels to generate electricity and evacuated tube collectors to generate hot water. Both types of renewables will be located through shading studies, to benefit from maximum solar access, and at visible locations to provide educational examples of these technologies.
- Cogeneration – The residential buildings will have cogeneration (reciprocating or microturbine), that will supply electricity and will recover heat for DHW and possibly for heating. Overall, we estimate that the site will generate 400-600 kw electricity. Heat will be recovered and used for domestic hot water, and possibly for heating as well. The evacuated tube collector array will be sized in conjunction with the cogeneration, since both systems generate hot water.
- Energy will also be recovered from the outside air exhaust. Wherever possible, the exhausts will be bundled to maximize system efficiency.
- Infrastructure will utilize LED street and traffic lights and high-efficiency pumps to target 15% energy reduction.

Building roofs will include extensive gardens to enhance occupant experience while simultaneously reducing both urban heat island and stormwater runoff. Roofscape designs will provide active, shaded environments through native plantings that weave into the building façade design. Paved surfaces will be designed to minimize heat island while maintaining visual comfort for the occupants. Further stormwater will be collected from the building hard surface roofs to be reused at the district cooling towers, irrigation systems and retail level water closets. Together with the street level stormwater collection, the site and building design will be able to divert a majority of the stormwater incident to the site.

Potable water use within the building will be reduced through the combination of stormwater collection and high-efficiency fixtures. Retail, commercial and public areas will utilize dual-flush or low-flush WCs, pint or water-free urinals and low-flow lavatory faucets. Residential areas will utilize dual-flush WCs, low-flow lavatory faucets, low-flow kitchen faucets. Energy Star dishwashers, clothes washers and commercial kitchen equipment will be specified to further reduce the project's potable water use.

The indoor environmental quality of the developed spaces will be enhanced in several ways. Building designs emphasize access to exterior view and daylight, as well as vegetation integrated into the building facades. The triple-paned glazing and increased insulation will reduce sound transmission into the spaces as well as increasing the energy efficiency of the envelope. Outdoor air will be ducted to the residential as well as commercial spaces within the project, decreasing ambient noise when compared to operable window use. The air will also be filtered, conditioned, and potentially dehumidified, to guaranty the occupants comfort and improved air quality when exterior conditions do not allow through traditional operable windows. Upon initial occupancy, tenants will be provided with a space protected from construction-related contamination through a mandatory Construction IAQ Management Plan and constructed of low-emitting materials.

We have structured Viridian to provide quality professional services to clients that value collaboration and technical knowledge in their pursuit of sustainable buildings. Viridian professionals have been working on over 200 LEED/green projects, some small, of 10,000 to 15,000 sqft, many very large, from 1 million to 5 million sqft.

We have contributed to cost-conscious projects with very limited budgets where the designers, builders and client were inexperienced, and to significant projects with high goals. We obtained all ratings, depending on the goal of the project, from Certified to Platinum.

The core group of Viridian's professionals have been working together in this field since the mid-1990's, well before there was a LEED building rating system. Many of Viridian's senior professionals are recognized experts in their field, and have served on technical committees for ASHRAE, the USGBC, and AIHA. We have significant experience with all stages of building life, from design concept to operations and to reuse or demolition.

Since we have experience with construction methods, relative costs, and operational problems, we suggest practical green solutions that will actually get implemented. But we also work on visionary projects that innovate and open the way. We are familiar with latest technologies, and can advise the design team on them. Some of our projects are obtaining over 30% energy cost savings, and others much more.

All members of the Willet's Point sustainability team have direct experience with the LEED for Neighborhood Development (LEED-ND) throughout the design and construction phases.

Examples of projects include an 8-building residential & educational redevelopment in Newark, NJ, a 5-building mixed-use (retail, laboratory, office, residential) neighborhood revitalization in Massachusetts, a large project on the west side of Manhattan with several million sqft of office and residential units, and a residential neighborhood revitalization in Long Island with over 300,000 sf of residences and retail. Two professionals of the project team are LEED-ND accredited.

LEED 2009 for Neighborhood Development
Project Scorecard

Project Name: Willet's Point Phase I
Date: 16-Aug-11

GLD	POS	EL	NV			
21			3	**Smart Location and Linkage**		27 Points Possible
Y				Prereq 1	Smart Location	Required
Y				Prereq 2	Imperiled Species and Ecological Communities	Required
Y				Prereq 3	Wetland and Water Body Conservation	Required
Y				Prereq 4	Agricultural Land Conservation	Required
Y				Prereq 5	Floodplain Avoidance	Required
9		1		Credit 1	Preferred Locations	10
2				Credit 2	Brownfield Redevelopment	2
7				Credit 3	Locations with Reduced Automobile Dependence	7
1				Credit 4	Bicycle Network and Storage	1
			3	Credit 5	Housing and Jobs Proximity	3
1				Credit 6	Steep Slope Protection	1
1				Credit 7	Site Design for Habitat or Wetland and Water Body Conservation	1
		1		Credit 8	Restoration of Habitat or Wetlands and Water Bodies	1
		1		Credit 9	Long-Term Conservation Management of Habitat or Wetlands and Water Bodies	1
24			5	**Neighborhood Pattern and Design**		44 Points Possible
Y				Prereq 1	Walkable Streets	Required
Y				Prereq 2	Compact Development	Required
Y				Prereq 3	Connected and Open Community	Required
7	3	2		Credit 1	Walkable Streets	12
6				Credit 2	Compact Development	6
2	2			Credit 3	Mixed-Use Neighborhood Centers	4
3			4	Credit 4	Mixed-Income Diverse Communities	7
1				Credit 5	Reduced Parking Footprint	1
	2			Credit 6	Street Network	2
1				Credit 7	Transit Facilities	1
1	1			Credit 8	Transportation Demand Management	2
		1		Credit 9	Access to Civic and Public Spaces	1
		1		Credit 10	Access to Recreation Facilities	1
1				Credit 11	Visitability and Universal Design	1
1	1			Credit 12	Community Outreach and Involvement	2
	1			Credit 13	Local Food Production	1
1	1			Credit 14	Tree-Lined and Shaded Streets	2
			1	Credit 15	Neighborhood Schools	1
13			9	**Green Infrastructure and Buildings**		29 Points Possible
Y				Prereq 1	Certified Green Building	Required
Y				Prereq 2	Minimum Building Energy Efficiency	Required
Y				Prereq 3	Minimum Building Water Efficiency	Required
Y				Prereq 4	Construction Activity Pollution Prevention	Required
13			9	**Green Infrastructure and Buildings, Continued**		
4			1	Credit 1	Certified Green Buildings	5
2				Credit 2	Building Energy Efficiency	2
	1			Credit 3	Building Water Efficiency	1
1				Credit 4	Water-Efficient Landscaping	1
			1	Credit 5	Existing Building Use	1
			1	Credit 6	Historic Resource Preservation and Adaptive Reuse	1
1				Credit 7	Minimized Site Disturbance in Design and Construction	1
2	1	1		Credit 8	Stormwater Management	4
1				Credit 9	Heat Island Reduction	1
			1	Credit 10	Solar Orientation	1
			3	Credit 11	On-Site Renewable Energy Sources	3
	2			Credit 12	District Heating and Cooling	2
1				Credit 13	Infrastructure Energy Efficiency	1
			2	Credit 14	Wastewater Management	2
1				Credit 15	Recycled Content in Infrastructure	1
	1			Credit 16	Solid Waste Management Infrastructure	1
	1			Credit 17	Light Pollution Reduction	1
4			0	**Innovation and Design Process**		6 Points
1				Credit 1.1	Innovation and Exemplary Performance: Exemplary SLL-1	1
1				Credit 1.2	Innovation and Exemplary Performance: Exemplary SLL-3	1
1				Credit 1.3	Innovation and Exemplary Performance: Exemplary NPD-1, GIB-9	1
	1			Credit 1.4	Innovation and Exemplary Performance: Innovation	1
				Credit 1.5	Innovation and Exemplary Performance: Innovation	1
1				Credit 2	LEED® Accredited Professional	1
4			0	**Regional Priority Credit**		4 Points
1				Credit 1.1	Regional Priority Credit: SLLc3 (4pts)	1
1				Credit 1.2	Regional Priority Credit: NPDc3 (2 pts)	1
1				Credit 1.3	Regional Priority Credit: GIBc8	1
1				Credit 1.4	Regional Priority Credit: GIBc9	1
66			17	**Project Totals (Certification estimates)**		110 Points

Certified: 40-49 points, Silver: 50-59 points, Gold: 60-79 points, Platinum: 80+ points

H. GREEN BUILDING
LEED ND SCORECARD

Willets Point Phase I	16-Aug-11	LEED FOR NEIGHBORHOOD DEVELOPMENT 2009 ACTION ITEMS	Viridian

Project-Wide Totals	110	66	19	8	17	LEED ND Ratings: Certified: 40-49 Points Silver: 50-59 Points Gold: 60-79 Points Platinum: 80-110 Points

LEED ND Prerequisite or Credit (Credit requirements have been shortened in some cases to include only relevant information.) Full rating system text is available at [illegible]	Avail Pts	Point Likelihood: Goal	Possible	Research Required	Not Viable	Credit Assessment / Project Approach	Incremental Costs
SLL: Smart Location & Linkage							
SLL-P1: Smart Location All projects must either (a) locate the project on a site served by existing water and wastewater infrastructure or (b) locate the project within a legally adopted, publicly owned, planned water and wastewater service area, and provide new water and wastewater infrastructure for the project AND Comply with Option 1, 2, 3, or 4 **Option 1.** Locate the project on an infill site	RQD	RQD				Water and wastewater services infrastructure is planned and site can be defined as infill	
SLL-P2: Imperiled Species & Ecological Communities Consult with the state Natural heritage Program and state fish and wildlife agencies to determine whether land is specifically identified as habitat for any species on Federal or State threatened or endangered lists AND Comply with Option 1, 2, or 3 **Option 1. Sites without Affected Species or Ecological Community:** The prerequisite is satisfied if the consultation and any necessary biological surveys determine that no such imperiled species or ecological communities have been found or have a high likelihood of occurring	RQD	RQD				City met this prerequisite as part of initial LEED ND application. Also, as an urban site, assumed to NOT be habitat for imperiled or endangered species	
SLL-P3: Wetland & Water Body Conservation Comply with all local, state, and federal regulations pertaining to wetland and waterbody conservation AND Option 1 or 2 **Option 1. Sites with No Wetlands, Water Bodies, Land within 50 feet of Wetlands, or Land within 100 feet of Water Bodies.** Locate the project on a site that includes no wetlands, no water bodies, no land within 50 feet of wetlands, and no land within 100 feet of water bodies	RQD	RQD				FGEIS indicates no DEC wetlands within 50 feet of project. Phase I boundary is not within 100 feet of water bodies	
SLL-P4: Agricultural Land Conservation Locate the project on a site that is not within a state or locally designated agricultural preservation district, unless any changes made to the site conform to the requirements for development within the district. AND Comply with Option 1,2,3,4, or 5 **Option 2- Infill Sites:** Locate the project on an infill site	RQD	RQD				The project is compliant with Option 2 and is not located in a designated agricultural preservation district	
SLL-P5: Floodplain Avoidance Comply with Option 1, 2, or 3 **Option 2. Infill or Previously Developed Sites with Floodplains:** Locate the project on an infill site or a previously developed site or in a nonconveyance area of river or coastal floodplain without storm surge potential where compensatory storage is used in accordance with a FEMA-approved mitigation plan. Comply with the National Flood Insurance Program (NFIP) requirements for developing any portions of the site that lie within a 100-year high or moderate risk floodplain. If project includes any critical facilities, it must be designed and built so as to be protected and operable during a 500-year event, as defined by FEMA	RQD	RQD				Site is previously developed per Option 2. Design Guidelines and Chapter 11 (Natural Resources) of FGEIS indicate that Phase I is within 100 and 500 year floodplain, no critical facilities (emergency or fire/police) will be provided. NFIP requirements will be met for portions of site within the 100-year floodplain	National Flood Insurance Program requirements will be required for any portions of the site that lie within the 100-year high or moderate risk floodplain
SLL-1: Preferred Locations Comply with Option 1, 2 and/or 3 **Option 1. Location Type:** Locate the project in one of the following • a previously developed site that is not an adjacent site or infill site (1 point) • an adjacent site that is also a previously developed site (2 points) • an infill site that is not a previously developed site (3 points) • an infill site that is also a previously developed site (5 points) **Option 2. Connectivity:** Locate the project in an area that has existing connectivity within 1/2 mile of the project boundary Intersections per Square Mile 200-250 = 1 point 250-300 = 2 points 300-350= 3 points 350-400= 4 points 400 or more = 5 points **Option 3. Designated High-Priority Locations:** Achieve the following • Earn at least 2 points under NPD Credit 4 Option 2 • Locate the project in a high-priority redevelopment areas (3 points)	10	9		1		Project will comply with a combination of Options 1, 2, & 3. Project is an infill site that is also previously developed (5 pts). Intersection density within 1/2 mile is projected at a minimum of 200 per square mile (1 pt). Project will earn 3 points under NPDc4. Queens County, NY is listed as a Difficult Development Area (DDA) by HUD (3 pts) **Next Steps:** Determine intersection density within 1/2 mile of project site	
SLL-2: Brownfields Redevelopment Comply with Options 1 or 2 **Option 1. Brownfields Sites (1 point):** Develop on a site documented as contaminated (by means of an ASTM E 1903-97 Phase II Environmental Site Assessment) OR on a site classified as a Brownfield by a local, state or federal government agency **Option 2. High-Priority Redevelopment Areas (2 points):** Achieve the requirements in Option 1; AND Locate the project in a high-priority redevelopment area	2	2				Project will earn 2 points as Phase II report for the site indicates contamination. Site will be remediated. Queens County, NY is listed as a Difficult Development Area (DDA) by HUD so second point is earned for high-priority redevelopment.	
SLL-3: Reduced Automobile Dependence Comply through Option 1 or 2 **Option 1. Transit-Served Location (up to 7 points):** At least 50% of dwelling units and nonresidential building entrances (inclusive of existing buildings) should be: within a 1/4 miles walk distance of bus or streetcar stops, or within a 1/2 mile walk distance of bus rapid transit stops, light or heavy rail stations, or ferry terminals and also meet minimum daily trip requirements and serve at least 2 metropolitan statistical areas (MSAs)	7	7				Project will comply under option 1 as there are bus (Q48), subway (7), and commuter rail lines (LIRR) near the site **Next Steps:** Building layouts (with entrances) will be required to determine distance to transit	

LEED ND Prerequisite or Credit (Credit requirements have been shortened in some cases to include only relevant information.) Full rating system text is available at [illegible]	Avail Pts	Point Likelihood: Gold	Possible	Research Required	Not Viable	Credit Assessment / Project Approach	Incremental Costs
SLL-4: Bicycle Network and Storage Comply with Bicycle Network and Storage Requirements **Bicycle Network:** Provide at least one of the following • existing bicycle network of at least 5 continuous miles in length within 1/4 mile bicycling distance of the project boundary • an existing bicycle network within 1/4 mile bicycling distance of the project boundary connects to at least ten diverse uses within 3 miles bicycling distance from the project boundary **Bicycle Storage:** Provide bicycle parking and storage capacity to new buildings as follows • Multi-unit residential- provide at least 1 secure, enclosed bicycle storage space/occupant for 30% of the planned occupancy but no fewer than one per unit. Provide secure visitor bicycle racks on-site, with at least 1 space/10 dwelling units but no fewer than 4 spaces/project site, • Retail- provide at least 1 secure enclosed bicycle storage space per new retail worker for 10% of retail worker planned occupancy. Provide visitor or customer bicycle racks on-site with at least one space per 5,000 square feet of retail space, but no fewer than one per business or four bicycle spaces per project site, whichever is greater. Provide at least 1 on-site shower with changing facility for any development with 100 or more new workers and at least one additional on-site shower with changing facility for every 150 new workers thereafter, • Nonresidential other than retail- provide at least 1 secure, enclosed bicycle storage space per new occupant for 10% of planned occupancy. Provide visitor bicycle racks on-site with at least one bicycle space per 10,000 SF of new commercial nonretail space but not fewer than four bicycle spaces per building. Provide at least 1 on-site shower with changing facility for any development with 100 or more new workers and at least 1 additional on-site shower with changing facility for every 150 new workers thereafter. If the building has multiple main entries, bicycle racks must be proportionally dispersed within 100 feet of each	1	1				The project will provide bicycle lanes which will connect to existing bicycle network Based on expected occupancy, the following bicycle storage and racks will be provided for residential, retail, and non-residential users and showers for retail and non-residential workers: 550 enclosed bicycle storage spaces 213 bicycle racks 11 showers	Additional bike racks/storage and showers over city zoning requirements
SLL-5: Housing and Jobs Proximity Comply with Options 1, 2, or 3 **OPTION 1. Project with Affordable Residential Component (3 points)** Include a residential component equaling at least 30% of the project's total building square footage (exclusive of parking structures), and locate and/or design the project such that the geographic center (or boundary if the project exceeds 500 acres) is within 1/2-mile walk distance of existing full-time-equivalent jobs whose number is equal to or greater than the number of dwelling units in the project, and satisfy the requirements necessary to earn at least one point under NPD Credit 4, Option 2	3				3	Based on programming estimates the project cannot meet minimum of 30% residential of total project sf and therefore credit is not viable	
SLL-6: Steep Slope Protection Comply with Options 1, 2, or 3 All options apply to sites with existing natural & constructed slopes (unless up to 20 feet in elevation (toe to top) and more than 30 ft from another slope greater than 15%) **OPTION 1. No Disturbance of Slopes Over 15%** Locate on a site that has no existing slopes greater than 15%, or avoid disturbing portions of the site that have existing slopes greater than 15%	1	1				Project does not contain any slopes greater than 15%. Project will comply under Option 1	
SLL-7: Site Design for Habitat or Wetland and Water Body Conservation Comply with Options 1, 2, or 3 This credit does not apply to previously developed land, Man-made water bodies that lack natural edges and floors or native ecological communities in the water and along the edge, Man-made linear wetlands that result from the interruption of natural drainages by existing rights-of-way, and Wetlands that were created incidentally by human activity and have been rated "poor" for all measured wetland functions **OPTION 1. Sites without Significant Habitat or Wetlands and Water Bodies:** Locate the project on a site that does not have significant habitat, as defined in Option 2 of this credit, or land within 100 feet of such habitat, and fulfill the requirements of Options 1 or 2(a) under SLL Prerequisite 3	1	1				Project will comply under Option 1. Documentation from SLL-P2 and SLL-P3 can be used to demonstrate compliance	
SLL-8: Restoration of Habitat or Wetlands and Water Bodies Using only native plants, restore predevelopment native ecological communities, water bodies, or wetlands on the project site in an area equal to or greater than 10% of the development footprint Restored areas will need to have the native species assemblages, hydrology, and other habitat characteristics that likely occurred in predevelopment conditions Protect such areas from development in perpetuity by donating or selling the land, or a conservation easement on the land, to an accredited land trust or relevant public agency Identify and commit to ongoing management activities, along with parties responsible for management and funding available, so that restored areas are maintained for a minimum of three years after the project is built out or the restoration is completed, whichever is later. The requirement for identifying ongoing management activities may also be met by earning SLL Credit 9. The project does not meet the requirements if it has negative effects on habitat for species identified in Option 2(a) of SLL Credit 7	1			1		Native plantings will be used for all site landscaping. Phase I could use buffer area to augment required square footage, or credit may need to be pursued at full project build-out. Pre-development hydrology and habitat characteristics will be reestablished to the greatest extent feasible. Would require a qualified biologist to be retained to confirm pre-development habitat is appropriately restored. The compliant land will need to be protected in perpetuity through donation, sale or a conservation easement. **Next steps:** Engage biologist if credit appears viable to the project	
SLL-9: Long-Term Conservation Management of Habitat or Wetlands and Water Bodies Create and commit to implementing a long-term (at least ten-year) management plan for new or existing onsite native habitats, water bodies, and/or wetlands and their buffers, and create a guaranteed funding source for management. Involve a qualified biologist or a professional from a natural resources agency or natural resources consulting firm in writing the management plan and conducting or evaluating the ongoing management. The plan must include biological objectives consistent with habitat and/or water resource conservation, and it must identify (1) procedures, including personnel to carry them out, for maintaining the conservation areas, (2) estimated implementation costs and funding sources, and (3) threats that the project poses for habitat and/or water resources within conservation areas (e.g., introduction of exotic species, intrusion of residents in habitat areas) and measures to substantially reduce those threats. The project does not meet the requirements if it has negative effects on habitat for species identified in Option 2(a) of SLL Credit 7.	1			1		If SSL-8 is pursued, an extended conservation plan can be established to target this credit **Next steps:** See SLL-8	
Column Totals	27	21	0	3	3		

H. GREEN BUILDING
LEED ND SCORECARD

WILLETS GREEN

LEED ND Prerequisite or Credit (Credit requirements have been shortened in some cases to include only relevant information.) Full rating system text is available at [illegible]	Avail Pts	Point Likelihood: Good	Point Likelihood: Possible	Point Likelihood: Research Required	Not Viable	Credit Assessment / Project Approach	Incremental Costs
NPD: Neighborhood Pattern & Design							
NPD-P1: Walkable Streets Design and build the project to achieve all of the following: a. For 90% of new building frontage, a principal functional entry on the front façade faces a public space, such as a street, square, park, paseo, or plaza, but not a parking lot, and is connected to sidewalks or equivalent provisions for walking. The public space must be at least 50 feet deep at a point perpendicular to each entry b. At least 15% of existing and new street frontage within and bordering the project has a minimum building height-to-street-width ratio of 1:3 c. Continuous sidewalks or equivalent all-weather provisions for walking are provided along both sides of 90% of streets or frontage within the project, including the project side of streets bordering the project d. No more than 20% of the street frontages within the project are faced directly by garage and service bay openings	RQD		RQD			Requirements for walkable streets will be followed for project design	
NPD-P2: Compact Development Comply with Option 1 or 2 Calculations include all planned and existing buildings within the project boundary (excluding portions of parking structures devoted exclusively to parking) within five years of the date that the first building of any type is occupied If one component of the project, residential or nonresidential, meets the minimum density requirement but the other component does not, include only the qualifying density **OPTION 1. Projects in Transit Corridors** For projects with existing and/or planned transit service that meets or exceeds the 2-point threshold in SLL Credit 3, Option 1, build at the following densities, based on the walk distances to the transit service specified in SLL Credit 3 a. *For residential components located within the walk distances:* 12 or more dwelling units per acre of buildable land available for residential uses b. *For residential components falling outside the walk distances:* 7 or more dwelling units per acre of buildable land available for residential uses c. *For nonresidential components located within the walk distances:* 0.80 floor-area ratio (FAR) or greater of buildable land available for nonresidential uses d. *For nonresidential components falling outside the walk distances:* 0.50 FAR or greater of buildable land available for nonresidential uses If the project location is served by a transit agency that has specified guidelines for minimum service densities that are greater than the densities required by this prerequisite, the project must achieve those service densities instead	RQD		RQD			Project is eligible under Option 1 as density greater than 12 dwelling units/acre, and FAR of greater than 0.8 for commercial buildings	
NPD- P3: Connected and Open Community Comply with Option 1 or 2 **OPTION 1. Projects with Internal Streets** Design and build the project such that its internal connectivity is at least 140 intersections per square mile. All streets and sidewalks that are counted toward the connectivity requirement must be available for general public use and not gated AND Design and build the project with at least one through-street and/or nonmotorized right-of-way intersecting or terminating at the project boundary at least every 600 feet, or at existing abutting street intervals and intersections, whichever is the shorter distance. Nonmotorized rights-of-way may count for no more than 20% of the total. This does not apply to portions of the boundary where connections cannot be made because of physical obstacles			RQD			Project will comply with Option 1 within minimum of 140 intersections / square miles and street right-of-ways <600 feet	
NPD-1: Walkable Streets A project may earn a maximum of 12 points. Points can be earned by incorporating the following walkable street features: Items achieved — Points 2–3 — 1 4–5 — 2 6–7 — 3 8–9 — 4 10 — 7 11 — 8 12 — 9 13 — 10 14 — 11 15–16 — 12	12	7	3	2		Requirements for setbacks, building height-to-street width ratios, etc. will be met. Project will target 10 requirements for facades and entries/pedestrian and bike paths **Next steps:** Evaluate ability for design to meet criteria as it develops	
NPD-1: Walkable Streets A project may earn a maximum of 12 points. Points can be earned by incorporating the following walkable street features: Items achieved — Points 2–3 — 1 4–5 — 2 6–7 — 3 8–9 — 4 10 — 7 11 — 8 12 — 9 13 — 10 14 — 11 15–16 — 12 i. On-street parking is provided on a minimum of 70% of both sides of all new and existing streets, including the project side of bordering streets j. Continuous sidewalks or equivalent provisions for walking are available along both sides of all streets within the project, including the project side of streets bordering the project. All new sidewalks must be at least 10 feet wide on retail or mixed-use blocks and at least 5 feet wide on all other blocks k. If the project has ground-floor dwelling units, the principal floor of at least 50% of those units must have an elevated finished floor no less than 24 inches above the sidewalk grade. Below-grade basement spaces and/or accessory dwelling units are exempt from this requirement							

LEED ND Prerequisite or Credit (Credit requirements have been shortened in some cases to include only relevant information.) Full rating system text is available at [illegible]	Avail Pts	Point Likelihood: Gold	Point Likelihood: Possible	Point Likelihood: Research Required	Not Viable	Credit Assessment / Project Approach	Incremental Costs
l. In nonresidential or mixed-use projects, 50% or more of the total number of office buildings include groundfloor retail along 60% of the length of the street-level façade; 100% of mixed-use buildings include groundfloor retail, live-work spaces, and/or ground-floor dwelling units along at least 60% of the street-level façade, and all businesses and/or other community services on the ground floor are accessible directly from sidewalks along a public space, such as a street, square, paseo, or plaza, but not a parking lot m. At least 40% of all street frontage within the project has a minimum building-height-to-street-width ratio of 1:3 *Design Speeds for Safe Pedestrian and Bicycle Travel* n. 75% of new residential-only streets within the project are designed for a target speed of no more than 20 mph o. 70% of new nonresidential and/or mixed-use streets within the project are designed for a target speed of no more than 25 mph. A multiway boulevard, with travel lanes separated from access lanes by medians, may apply this requirement to its outer access lanes only. Provided pedestrian crosswalks are installed across the boulevard at intervals no greater than 800 feet *Sidewalk Intrusions* p. At-grade crossings with driveways account for no more than 10% of the length of sidewalks within the project							
NPD-2: Compact Development Design and build the project such that residential and nonresidential components achieve the densities per acre of buildable land by LEED within five years of the date of the first occupied building: Residential density (DU/acre) / Nonresidential density (FAR) / Points > 10 and ≤ 13 / > 0.75 and ≤ 1.0 / 1 > 13 and ≤ 18 / > 1.0 and ≤ 1.25 / 2 > 18 and ≤ 25 / > 1.25 and ≤ 1.75 / 3 > 25 and ≤ 38 / > 1.75 and ≤ 2.25 / 4 > 38 and ≤ 63 / > 2.25 and ≤ 3.0 / 5 > 63 / > 3.0 / 6	6	6				Phase I areas indicate that project has 180 DU/acre and an FAR of 4.5. Project is eligible for 6 points	
NPD-3: Mixed-Use Neighborhood Centers Locate and/or design the project such that 50% of its dwelling units are within a 1/4-mile walk distance of the number of diverse uses, including at least one use from each of the four usage categories (Food/Retail, Community-Serving Retail, Services, Civic and Community Facilities) Diverse uses / Percentage occupancy of total square footage / Points 4–6 / 20% / 1 7–10 / 30% / 2 11–18 / 40% / 3 ≥ 19 / 50% / 4	4	2	2			A minimum of 7-10 new and existing community facilities are be located within 1/4 mile of project (Citi field, food/retail, services and community retail services) **Next steps:** Total count will be determined before submission	
NPD-4: Mixed-Income Diverse Communities Meet the requirements of one or more options **OPTION 2. Affordable Housing** Include a proportion of new rental and/or for-sale dwelling units priced for households earning below the area median income (AMI). Rental units must be maintained at affordable levels for a minimum of 15 years. Existing dwelling units are exempt from requirement calculations. A maximum of 3 points may be earned by meeting any combination of thresholds	7	3			4	Project will earn 3 points under Option 2. Per RFP, project will provide 21% of units up to 60% of AMI for 3 points	
NPD-5: Reduced Parking Footprint For new nonresidential buildings and multiunit residential buildings, either do not build new off-street parking lots, or locate all new off-street surface parking lots at the side or rear of buildings, leaving building frontages facing streets free of surface parking lots AND Use no more than 20% of the total development footprint area for all new off-street surface parking facilities, with no individual surface parking lot larger than 2 acres AND Provide bicycle parking and storage capacity to new buildings AND Provide carpool and/or shared-use vehicle parking spaces equivalent to 10% of the total automobile parking for each nonresidential and mixed-use building on the site. Signage indicating such parking spots must be provided, and the parking spots must be within 200 feet of entrances to the buildings served	1	1				Project is expected to comply as majority of parking will be provided underground in garages. Additional minimal street parking will also be provided. Based on expected occupancy, bicycle storage and racks will be provided for residential, retail, and non-residential users and showers for retail and non-residential workers. Carpool/shared-use spaces will be allocated for 10% of parking for each nonresidential and mixed-use building	
NPD-6: Street Network Design and/or locate the project such that a through-street and/or nonmotorized right-of-way intersects or terminates at the project boundary at least every 400 feet or at existing abutting street intervals and intersections (whichever is shorter) Include a pedestrian or bicycle through-connection in at least 90% of any new culs-de-sac AND Locate and/or design the project such that its internal connectivity and/or the connectivity within a 1/4-mile distance of the project boundary falls within one of the LEED ranges 300 - 400 intersections/sq. mile (1 pt) >400 intersections (2 pts)	2		2			Project will earn 2pts as internal intersections / square mile is estimated to be greater than 400 Next steps Final layout will determine length between intersections at project boundary (minimum of 400 feet)	
NPD-7: Transit Facilities Identify transit stop locations within and/or bordering the project boundary where transit agency-approved shelters and any other agency-required improvements, including bicycle racks, will be installed no later than construction of 50% of total project square footage Install approved shelters and any required improvements, or provide funding to the transit agency for their installation (covered, at least partially enclosed to buffer wind and rain, and have seating and illumination) AND where the agency determines that transit stops will be warranted within two years of project completion, either because of increased ridership on existing service resulting from the project or because of planned future transit, reserve space for transit shelters and any required improvements, including bicycle racks OR obtain commitment from the transit agency to provide increased service to the transit stops that will have been installed at the time of 50% build-out AND provide kiosks, bulletin boards, and/or signs that display transit schedules and route information at each public transit stop within and bordering the project	1	1				Team will work with transit agencies to develop covered, illuminated transit facilities with signage or kiosks showing schedules, route info., and bicycle racks (if required by transit agency) **Next steps:** Team to locate transit stops as part of Phase I	
NPD-8: Transportation Demand Management Earn one point for every two options achieved below (for two points maximum). Existing buildings and their occupants are exempt from the requirements. **OPTION 1. TDM Program:** Create and implement a comprehensive transportation demand management (TDM) program for the project that reduces weekday peak-period motor vehicle trips by at least 20% compared with a baseline case, and fund the program for a minimum of three years following build-out of the project	2	1	1			Owner is developing the following programs: Developer sponsored transit and unbundled parking. Hertz on Demand is possible **Next Steps:** Determine final TDM program elements	Cost of programs chosen by owner

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OPTION 2. Transit Passes: Provide and publicize availability of transit passes valid for at least one year, subsidized to be half of regular price or cheaper, to each occupant locating within the project during the first three years of project occupancy (or longer) **OPTION 3. Developer-Sponsored Transit:** Provide year-round, developer-sponsored private transit service (with vans, shuttles, buses) from at least one central point in the project to other major transit facilities, and/or other destinations such as a retail or employment center, with service no less frequent than 45 daily weekday trips and 30 daily weekend trips Provide transit stop shelters and bicycle racks adequate to meet projected demand but no less than one shelter and one bicycle rack at each transit stop Shelters must be covered, be at least partially enclosed Bicycle racks must have a two-point support system for locking the frame and wheels and must be securely affixed to the ground or a building **OPTION 4. Vehicle Sharing:** Locate the project such that 50% of the dwelling units and nonresidential building entrances are within a 1/4 mile walk distance of at least one vehicle in a vehicle-sharing program For each vehicle, dedicate one parking space accessible to vehicle-sharing members Through signage and other means, publicize to project occupants the availability and benefits of the vehicle-sharing program **OPTION 5. Unbundling of Parking:** For 90% of multiunit residential units and/or nonresidential square footage, the associated parking spaces are sold or rented separately from the dwelling units and/or nonresidential square footage							
NPD-9: Access to Civic and Public Space Locate and/or design the project such that a civic or passive-use space, such as a square, park, paseo, or plaza, at least 1/6 acre in area lies within a 1/4-mile walk distance of 90% of planned and existing dwelling units and nonresidential building entrances Spaces less than 1 acre must have a proportion no narrower than 1 unit of width to 4 units of length AND For projects larger than 7 acres, locate and/or design the project such that the median size of civic or passive-use spaces within and/or contiguous to the project is at least 1/2 acre	1			1		Credit requires open space and existing park area within 1/4 mile of site (credit requires median size of 1/2 acre and no narrower than 1 4 ratio for spaces less than 1 acre) **Next steps:** Phase II open space will count if built concurrently with Phase II	
NPD-10: Access to Recreation Facilities Locate and/or design the project so that a publicly accessible outdoor recreation facility at least 1 acre in area, or a publicly accessible indoor recreational facility of at least 25,000 square feet, lies within a 1/2-mile walk distance of 90% of new and existing dwelling units and nonresidential building entrances	1			1		Need to clearly define recreation facilities within 1/2 mile of site **Next Steps:** Determine if Tennis Center can comply (need to be open to the public - membership fees required)	
NPD-11: Visitability and Universal Design Comply with Option 1 or 2 **OPTION 1. Projects with Dwelling Units:** For each new project dwelling unit of the following residential building types, design to the applicable requirements specified	1	1				Team to confirm if 20% of units will meet at least 1 of the 3 strategies for universal design defined in credit. Exemplary Performance available if at least 40% of the dwelling units to comply with ICC/ANSI A117 1, Type C, Visitable Unit, and meet at least one universal design requirement OR design at least 20% of the dwelling units to comply with ICC/ANSI A117 1, Type C, Visitable Unit, and meet two universal design requirements **Next Steps:** Verification of design compliance	
Multiunit buildings with four or more dwelling units This category includes mixed-use buildings with dwelling units Design a minimum of 20% of the dwelling units (and not less than one) to incorporate the universal design requirements stated below, or comply with Option 2 Choose at least one of the following three strategies for universal design a Throughout the home, include at least five of the universal design features to facilitate universal function, access, and user ability OR b On the main floor of the home (or on another floor, if an elevator or stair lift is provided), provide a kitchen with hard-surface flooring, plumbing with single-lever controls, a 5-foot turning radius, and at least four universal design features to facilitate universal function, access, and user-ability OR c On the main floor of the building (or on another floor, if an elevator or stair lift is provided), include all of the following in at least one accessible bedroom 1) Size the room to accommodate a twin bed with a 5-foot turning radius around the bed, and 2) install a clothes closet with a 32-inch clear opening with adjustable-height closet rods and shelves In at least one full bathroom on the same floor as the bedroom 1) Provide adequate maneuvering space with a 30-by-48-inch clear floor space at each fixture, 2) Center the toilet 18 inches from any side wall, cabinet, or tub, and allow a 3-foot clear space in front, 3) install broad blocking in walls around toilet, tub, and/or shower for future placement and relocation of grab bars; 4) Provide knee space under the lavatory (this requirement may be met by installing removable base cabinets or fold-back or self-storing doors); and 5) install a long mirror whose bottom is no more than 36 inches above the finished floor and whose top is at least 72 inches high In addition, all bathrooms must have hard-surface flooring, all plumbing fixtures must have single-lever controls, and tubs or showers must have hand-held shower heads							

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		Gold	Possible	Research Required	Not Viable		
NPD-12: Community Outreach and Involvement Comply with Option 1, 2, or 3 **OPTION 1. Community Outreach:** Meet with adjacent property owners, residents, business owners, and workers, local planning and community development officials; and any current residents or workers at the project site to solicit and document their input on the proposed project prior to commencing a design AND Work directly with community associations and/or the local government to advertise an open community meeting, other than an official public hearing AND Host an open community meeting, other than an official public hearing AND Modify the project's conceptual design as a direct result of community input, or if modifications are not made, explain why community input did not generate design modifications AND Establish ongoing means for communication between the developer and the community throughout the design and construction phases and, in cases where the developer maintains any control during the post construction phase **OPTION 2. Charrette:** Comply with Option 1 and conduct a design charrette or interactive workshop of at least two days and open to the public that includes, at a minimum, participation by a representative group of nearby property owners, residents, business owners, and workers in the preparation of conceptual project plans and drawings **OPTION 3. Local Endorsement Pursuant to Evaluation Program:** Comply with Option 1 and obtain an endorsement from an ongoing local or regional nongovernmental program that systematically reviews and endorses smart growth development projects under a rating and/or jury system	2	1	1			City has completed much of this work. Additional efforts will be made once project is awarded **Next steps:** City and owner to confirm degree of community participation. Any communication between owner and community should be documented	
NPD-13: Local Food Production Comply with Options 1, 2, or 3 Establish covenants, conditions, and restrictions (CC&R) or other forms of deed restrictions that do not prohibit the growing of produce in project areas, including greenhouses, any portion of residential front, rear, or side yards; or balconies, patios, or rooftops	1		1			Team is pursuing possible establishment of a farmers market within 1/2 mile of the project site Next steps Confirm feasibility of market	
OPTION 3. Proximity To Farmers' Market: Locate the project's geographic center within a 1/2-mile walk distance of an existing or planned farmers' market that is open or will operate at least once weekly for at least five months annually. Farmers' market vendors may sell only items grown within 150 miles of the project site							
NPD-14: Tree-Lined and Shaded Streets Comply with Options 1 and/or 2 Obtain a registered landscape architect's determination that planting details are appropriate to growing healthy trees, taking into account tree species, root medium, and width and soil volume of planter strips or wells, and that the selected tree species are not considered invasive in the project context according to USDA or the state agricultural extension service **OPTION 1. Tree-Lined Streets:** Design and build the project to provide street trees on both sides of at least 60% of new and existing streets within the project and on the project side of bordering streets, between the vehicle travel way and walkway, at intervals averaging no more than 40 feet (excluding driveways and utility vaults) **OPTION 2. Shaded Streets:** Trees or other structures provide shade over at least 40% of the length of sidewalks on streets within or contiguous to the project. Trees must provide shade within ten years of landscape installation. Use the estimated crown diameter (the width of the shade if the sun is directly above the tree) to calculate the shaded area	2	1	1			Credit is viable as trees will be provided on both sides of street for 60% of entire project, 40' spacing or less (1 pt) **Next steps:** Confirm if shade (from trees, structures) on 40% of sidewalks (1 pt)	
NPD-15: Neighborhood Schools Include in the project a residential component that constitutes at least 30% of the project's total building square footage, and locate or design the project such that at least 50% of the dwelling units are within a 1/2-mile walk distance of an existing or new elementary or middle school building entrance or within a 1-mile walk distance of an existing or new high school building entrance AND New school campuses must not exceed the following >High schools-15 acres >Middle schools-10 acres >Elementary schools- 5 acres Schools combining grade levels from more than one category may use the grade level with the higher allowable acreage. Facilities on the school site for which there is a formal joint-use agreement with another entity, such as athletic facilities, playgrounds, and multipurpose spaces in buildings, may be deducted from the total site area of the school Streets within and/or bordering the project boundary that lead from dwelling units to the school site must have a complete network of sidewalks on both sides and either bicycle lanes or traffic control and/or calming measures	1				1	Project is approximately 30% residential by area. Phase II includes a school within 1/2 mile walking distance. Bicycle/pedestrian access will be provided from residential areas to schools. School must be open at the time of 50% occupancy of residential units	
Column Totals	44	24	11	4	6		
GIB: Green Infrastructure and Buildings (GIB)							
GIB-P1: Certified Green Building Design, construct, or retrofit one whole building that is part of the project to be certified under one of the following LEED building rating programs: LEED NC, LEED EBOM, LEED for Homes, LEED for Schools, LEED CS (75% must be CI or Retail) or another program with third-party review defined by ISO/IEC 17021	RQD		RQD			Prerequisite is earned as all buildings included within the project are expected to be certified	
GIB-P2: Minimum Building Energy Efficiency New Buildings must demonstrate an average 10% improvement over ASHRAE 90.1-2007, Major Renovations must demonstrate an average 5% improvement 90% of new single-family residential building and multiunit residential buildings (< or = to 3 stories) must meet Energy Star or equivalent criteria through Builder Option Package and/or HERS index. Design and construct at least 90% of building floor area in the project such that it meets one of the following requirements according to the appropriate category (for a only, improvement is calculated as sum of energy costs for each building compared with baseline, for combination of a,b,c, improvement is a weighted average based on building floor area, for b or c, buildings are credited at 12% better than ASHRAE 90.1-02007 for new buildings and 8% better for existing)	RQD		RQD			The development will be highly energy-efficient targeting a minimum of 26% savings vs. the ASHRAE 90.1-2007 Appendix G baseline See GIBc2 for additional detail	

LEED ND Prerequisite or Credit (Credit requirements have been shortened in some cases to include only relevant information.) Full rating system text is available at [illegible]	Avail Pts	Point Likelihood: Goal	Possible	Research Required	Not Viable	Credit Assessment / Project Approach	Incremental Costs
c.) For Buildings less than 100,000 sf, comply with Comply with Section 1, Design Process Strategies, and Section 2, Core Performance Requirements (Health care, warehouses and laboratory projects are ineligible)							
GIB-P3: Minimum Building Water Efficiency For non-residential, mixed-use, and residential buildings over 3 stories: Employ strategies that in aggregate use 20% less water (as a weighted average based on conditioned sf) than the water use baseline calculated for the building (not including irrigation) after meeting the Energy Policy Act of 2005 and Uniform or International Plumbing Code fixture performance requirements Calculations are based on estimated occupant usage and shall include only the following fixtures (as applicable to the building): water closets, urinals, lavatory faucets, showers, prerinse spray valves, and kitchen faucets Projects may also follow LEED for Multiple Buildings and On-Campus Building Application Guide alternative methodology to show compliance 90% of new single-family and 3+ story residential buildings must use a combination of fixtures that would earn 3 points under LEED for Homes 2008 Credit 3: Indoor Water Use	RQD	RQD				Minimum of 20% water use reduction from plumbing fixtures will be met as all will be individually LEED certified	
GIB-P4: Construction Activity Pollution Prevention Create and implement an Erosion and Sedimentation Control (ESC) Plan for all construction activities associated with the project. The ESC Plan shall list the Best Management Practices (BMPs) employed and describe how the BMPs accomplish the following objectives: • Prevent loss of soil during construction by stormwater runoff and/or wind erosion, including protecting topsoil by stockpiling for reuse • Prevent sedimentation of any impacted stormwater conveyance systems or receiving streams • Prevent polluting the air with dust and particulate matter The BMPs shall be selected from the Washington State Department of Ecology's Stormwater Management Manual for Western Washington, Volume II, Construction Stormwater Pollution Prevention (2005 ed.) OR local erosion and sedimentation control standards and codes, whichever is more stringent	RQD	RQD				A CGP is required for the project, so all applicable erosion and sedimentation control measures will be followed	
GIB-1: Certified Green Buildings Choose one option below, All detached accessory dwelling units must be counted as separate buildings Unless attached to a main building **Option 1: Projects with 10 or fewer Habitable Buildings** In addition to GIB-P1, design, construction, or retrofit one building in the project to be certified under one of the following green building systems: LEED NC, LEED EBOM, LEED for Homes, LEED for Schools, LEED CS (75% must be CI or Retail) or another program with third-party review defined by ISO/IEC 17021 Up to 5 points are available for each additional certified building as part of the project **Option 2: Projects of All Sizes** Design, construct, or retrofit a percentage of the total project building square footage beyond GIB-P1 to be certified under one of the following green building rating systems listed in the prerequisite ≥10% and <20% - 1 pt ≥20% and <30% - 2 pts ≥30% and <40% - 3 pts ≥40% and <50% - 4 pts ≥50% - 5pts	5	4			1	Project is eligible for 4 points as 4 buildings are included with the project and all are expected to be certified	
GIB-2: Energy Efficiency in Buildings Design and construct at least 90% of all buildings in the project such that they meet one of the following requirements according to the appropriate category New Buildings must demonstrate an average 18% (1 pt) or 26% (2 pts) improvement over ASHRAE 90.1-2007, Major Renovations must demonstrate an average 14% (1 pt) or 22% (2 pts) improvement Projects must document energy efficiency using one or a combination of the methods (a,b,c) listed under GIB-P2. (for a only, improvement is calculated as sum or energy costs for each building compared with baseline, for combination of a,b,c, improvement is a weighted average based on building floor area, for b or c, buildings are credited at 12% better than ASHRAE 90.1-02007 for new buildings and 8% better for existing) 90% of new single-family residential building and multiunit residential buildings (< or = to 3 stories) must achieve a Home Energy Rating System (HERS) index score of at least 75	2	2				The project buildings are targeting a minimum 26% energy use reduction through an integrated, wholistic approach including the following efficiency measures **Envelope:** high performance glazing with triple-pane, spectrally-selective glass, walls and roofs insulated above energy code requirements, light colored and vegetated roofing to reduce localized heat island effect and associated cooling loads **Lighting / Controls:** fluorescent and LED lamps will be utilized, occupancy sensors and daylight harvesting in common spaces, in hotel rooms, the sensors will control both lighting and HVAC systems **Equipment:** refrigerators, dryers, and other eligible equipment will be EnergyStar-rated **HVAC:** outside air modulated in common spaces by CO2 sensors, and in garage by CO sensors, use of efficient systems that are appropriate to their functions – water loop heat pumps for the residences, fan-coils for the hotel, and chilled/hot water supplied to the retail, heat pumps will be geothermal, with closed-loop circuits embedded in the foundation piles (+/- 30% more efficient than a typical heat pump installation), centrifugal, variable speed chillers will cool the retail spaces with approximately 40% greater efficiency than the typical, water-cooled DX systems, hotel cooling efficiency will be increased by 10% when compared to Code-compliant chillers, condensing units with appropriate design parameters will show 12-15% reduction in cost, all components (fans, pumps) will be highly efficient, energy will also be recovered from outside air exhaust **Renewable:** the development will investigate the mix of renewable energy features – photovoltaic panels to generate electricity and evacuated tube collectors, to generate hot water. Both types of renewables will be located to benefit from maximum solar access, according to shading charts. The evacuated tube collector array will be sized in conjunction with the cogeneration, since both systems generate hot water. **Cogeneration:** The residential buildings will have cogeneration (reciprocating or microturbine), that will supply electricity and will recover heat for DHW and possibly for heating. Overall, we estimate that the site will generate 400-600 kw electricity. Heat will be recovered and used for domestic hot water, and possibly for heating as well	
GIB-3: Building Water Efficiency For non-residential, mixed-use, and residential buildings over 3 stories Employ strategies that in aggregate use 40% less water (as a weighted average based on conditioned sf) than the water use baseline calculated for the building (not including irrigation) after meeting the Energy Policy Act of 2005 and Uniform or International Plumbing Code fixture performance requirements Calculations are based on estimated occupant usage and shall include only the following fixtures (as applicable to the building): water closets, urinals, lavatory faucets, showers, prerinse spray valves, and kitchen faucets Projects may also follow LEED for Multiple Buildings and On-Campus Building Application Guide alternative methodology to show compliance 90% of new single-family and 3+ story residential buildings must use a combination of fixtures that would earn 5 points under LEED for Homes 2008 Credit 3: Indoor Water Use	1		1			See GIB-P3 above. Credit requires 40% reduction in commercial buildings and residential above 3 stories, low rise residential must earn 5 pts per LEED for Homes. Project includes low-flow/flush fixtures and reuse of stormwater for water use reduction Next steps Final reduction percentages to be determined by total stormwater volume available for reuse in domestic plumbing	

LEED ND Prerequisite or Credit (Credit requirements have been shortened in some cases to include only relevant information.) Full rating system text is available at [illegible]	Avail Pts	Point Likelihood: Gold	Point Likelihood: Possible	Point Likelihood: Research Required	Not Viable	Credit Assessment / Project Approach	Incremental Costs
GIB-4: Water-Efficient Landscaping Reduce potable water consumption for irrigation by 50% from a calculated mid-summer baseline case Reductions shall be attributed to any combination of the following items • Plant species factor • Irrigation efficiency • Use of captured rainwater • Use of recycled wastewater • Use of water treated and conveyed by a public agency specifically for non-potable uses • Use of other nonpotable watersources, such as stormwater, air-conditioning condensate, and foundation drain water Groundwater seepage that is pumped away from the immediate vicinity of building slabs and foundations may be used for landscape irrigation to meet the intent of this credit. However, the project team must demonstrate that doing so does not affect the stormwater management systems	1	1				Credit will be achieved through the use of native/adaptive species and at least 50% reduction in potable water. Ground level landscape (i.e. street trees, buffer area plantings) will use no potable water/irrigation and will be native/adaptive species and that extensive green roofs will use native/adaptive succulents that will not require permanent irrigation	
GIB-5: Existing Building Reuse Achieve the greater of the following two benchmarks (based on surface area) below. Hazardous materials that are remediated as a part of the project scope shall be excluded from the calculation of the percentage maintained. Do not demolish any historic buildings, or persons thereof, or alter any cultural landscapes as part of the project unless approved by an appropriate review body Incorporate into the project the reuse of one building that maintains at least 50% (based on surface area) of the existing building structure (including structural floor and roof decking) and envelope (including exterior skin and framing, and excluding window assemblies and non-structural roofing material) Reuse 20% of the total existing building stock (based on surface area) of the existing building structure (including structural floor and roof decking) and envelope (including exterior skin and framing, and excluding window assemblies and non-structural roofing material)	1				1	No existing buildings are included in project	
GIB-6: Historic Resource Preservation and Adaptive Use Incorporate into the project one or more buildings that have been • designated, listed, or identified by a local government as a historic or contributing structure in a locally designated historic district pursuant to a local preservation ordinance, OR • designated, listed, or identified as a historic or contributing structure in a historic district under a state historic register or on the National Register of Historic Places, AND • do not demolish any historic buildings or alter any cultural landscapes (unless approved by an appropriate review body)	1				1	No identified historic properties within Phase I boundary Per FGEIS, former Empire Millwork Corporation Building is eligible for the S/NR, but due to " site planning goals and engineering concerns in the District, including the need to raise the site above the 100-year floodplain level" is expected to be demolished as part of the plan	
GIB-7: Minimized Site Disturbance in Design and Construction Choose one option below AND Survey the site to identify the following status of existing trees and preserve the trees identified as in good or excellent condition (based on assessment by an ISA-certified arborist using ISA-approved assessment) Develop a plan, in consultation with and approved by an ISA-certified arborist, for the health of the trees, including fertilization and pruning, and for their protection during construction, protective fencing located 1 foot for each 1-inch caliper from the trunk or at the tree drip line, whichever is larger, and specify that if trenching or other disturbance is necessary within the protected zone, this work must be done by hand. If disturbance includes a permanent excavation of 3 feet or deeper, the excavation must start from a point not closer than 15 feet from the tree's drip line If an ISA-certified arborist has determined that any trees to be preserved are threatened by invasive vegetation, develop a plan to reduce the invasive vegetation to the maximum extent possible. Stipulate in CC&R or other binding documents that the undisturbed area of the preserved trees will be protected from **Option 1** - Locate the development footprint on areas that are 100% previously developed and for which the zone of construction impact is 100% previously developed	1	1				Phase I will follow option 1 as development will occur on previously developed land **Next steps:** Arborist to assess any trees on site and provide plan for protection of critically identified species	
GIB-8: Stormwater Management **Option 1** – FOR PREVIOUSLY DEVELOPED SITES Implement a comprehensive stormwater management plan for the project that infiltrates, reuses, or evapotranspirates the below-specified amount of rainfall from the project's development footprint and other areas that have been graded so as to be effectively impervious Percentile to be retained of all rainfall events over a 20- to 40+-year period) — Pts 80% — 1 85% — 2 90% — 3 95% — 4 The BMPs shall be selected from the Washington State Department of Ecology's Stormwater Management Manual for Western Washington, Volume II, Construction Stormwater Pollution Prevention (2005 ed.) OR local erosion and sedimentation control standards and codes, whichever is more stringent If project earns at least 2 points under this credit (85%), 1 additional point can be earned by meeting the following: located on previously developed site (1 pt) located on a Brownfield per SLLc2 (1 pt) project is designed to be transit ready by achieving the following (1 pt) 2 pts under NPD c1: Walkable Streets 2 pts under NPD c2: Compact Development 2 pts under NPD c3: Mixed-Use Neighborhood Centers	4	2	1	1		Streets will be designed to capture up to the 90th percentile, but overall reduction will depend on final roofscape and stormwater retention system designs Thresholds for Willets Point are as follows 80th - 0.6 inches (27,770 cf) 85th - 0.76 inches (35,175 cf) 90th- 0.97 inches (44,894 cf) 95th- 1.37 inches (63,497 cf) 97th- 1.72 inches (79,467 cf) ID **Next steps:** Calculations combining all areas will be created	

LEED ND Prerequisite or Credit (Credit requirements have been shortened in some cases to include only relevant information.) Full rating system text is available at: [illegible]	Avail Pts	Point Likelihood: Gold	Possible	Research Required	Not Viable	Credit Assessment / Project Approach	Incremental Costs
GIB-9: Heat Island Reduction Choose one option below **Option 2** - High-Reflectance and Vegetated Roofs - Use roofing materials that have an SRI equal to or greater than the values below for a minimum of 75% of the roof area of all new buildings within the project, or install a vegetated ("green") roof for at least 50% of the roof area of all new buildings within the project. Combinations of SRI-compliant and vegetated roofs can be used provided they collectively cover 75% of the roof area of all new buildings (use the equation in Option 3) Roof slope SRI Low (≤ 2:12) 78 Steep (> 2:12) 29 **Option 3** - Use any of the strategies listed under Options 1 and 2 that in combination meet the following criterion (Area of Nonroof measures / 0.5) + (Area of SRI Roof / 0.75) + (Area of vegetated roof / 0.5) >= Total Site Hardscape Area + Total Roof Area	1	1				Project will provide green roofs on all non-mechanical portions of Phase I roofs	
GIB-10: Solar Orientation Choose one option below **Option 1** – BLOCK ORIENTATION (AVAILABLE FOR PROJECTS EARNING AT LEAST 2 POINTS UNDER NPD CREDIT 2: COMPACT DEVELOPMENT) Locate project on existing blocks, or design and orient project, such that for 75% or more of the project's blocks, one axis of each block is within 15 degrees of geographical east/west, and the east/west length of each block is at least as long, or longer, as the north/south length of the block **Option 2** – BUILDING ORIENTATION Design and orient 75% or more of the project's total building square footage (excluding existing buildings) such that one axis of each qualifying building is at least 1.5 times longer than the other (walls enclosing conditioned spaces only), and the longer axis is within 15 degrees of geographical east-west. The surface area of equator-facing vertical surfaces and slopes of roofs of buildings counting toward credit achievement must not be more than 25% shaded at the time of initial occupancy, measured at noon on the winter solstice	1				1	Current layout of development does not allow for credit to be achieved	
GIB-11: On-Site Renewable Energy Sources Develop on-site energy generation system(s) with capacity of at least 5% of the project's annual electrical and thermal energy cost (exclusive of existing buildings), as established through an accepted building energy performance simulation tool Percentage of annual costs Pts 5% 1 12.5% 2 20% 3	3				3	The required percentage of annual costs is not likely in Phase I	
GIB-12: District Heating and Cooling Design and incorporate into the project a district heating and/or cooling system for space conditioning of new buildings in the project (at least 2 buildings total) such that at least 80% of the project annual heating and/or cooling consumption is provided by the district plant (single-family and existing buildings are excluded) The efficiency of each component of the system which is regulated by ASHRAE / IESNA 90.1-2007 must have an overall efficiency performance at least 10% better than specified by the ASHRAE 90.1 - 2007 Prescriptive Requirements. Additionally, annual district pumping energy consumption that exceeds 2.5% of the annual thermal energy output of the heating and cooling plant (with 1 kWh of electricity equal to 3,413 Btus) must be offset by increases in the component's efficiency beyond the specified 10% improvement Combined Heat and Power (CHP) district systems can achieve this credit by demonstrating equivalency relative to the above criteria	2		2			An efficient central plant will be included in the project to help achieve credit GIB-2. The percentage of annual heating and cooling consumption must be determined **Next steps:** calculate percentage provided	
GIB-13: Infrastructure Energy Efficiency Design or purchase all new infrastructure (traffic lights, street lights, water and wastewater pumps and treatment systems that are included as part of the project) to achieve a 15% annual energy reduction beyond an estimated baseline energy use for this infrastructure. If any traffic lights are installed as part of the project, use light emitting diode (LED) technology	1	1				Efficient infrastructure including LED street lights will be specified for project to achieve a 15% annual energy reduction	
GIB-14: Wastewater Management Design and construct the project to divert at least 25% or 50% (2 pts) of the average annual wastewater generated by the project, and reuse wastewater to replace the use of potable water. Provide for on-site wastewater treatment to a quality defined by state and local regulations for the proposed reuse The percentage of wastewater diverted is calculated by determining the total wastewater flow using the design case after calculating GIB P3 and determining how much is reused on-site	2				2	On-site waste water treatment is not expected to be employed to treat 50% of the project waste water	
GIB-15: Recycled Content in Infrastructure Use materials for new infrastructure such that the sum of postconsumer recycled content, in-place reclaimed materials, and one-half of the preconsumer recycled content constitutes at least 50% of the total mass of infrastructure materials. Count materials in all of the following infrastructure items as applicable to the project a. Roadways, parking lots, sidewalks, unit paving, and curbs b. Water retention tanks and vaults c. Base and subbase materials for the above. d. Stormwater, sanitary sewer, steam energy distribution, and water piping Recycled content is defined in accordance with ISO/IEC 14021, Environmental labels and declaration, Self-declared environmental claims (Type II environmental labeling)	1	1				Recycled materials will be specified for roadway, subbase,and sidewalks	
GIB-16: Solid Waste Management Infrastructure Meet at least 4 of the following 5 requirements and publicize the availability and benefits of the drop-off point(s), station(s), or services 1) Include at least one recycling or reuse station as part of the project available to all project occupants dedicated to the separation, collection, and storage of materials for recycling including, at a minimum, paper, corrugated cardboard, glass, plastics and metals, OR locate project in a local government jurisdiction that provides recycling services for these materials 2) Include at least one drop-off point as part of the project available to all project occupants for office or household potentially hazardous wastes such as paints, solvents, oil, batteries, OR locate project in a local government jurisdiction that provides services for collecting these materials. If a plan for post-collection disposal or use does not exist, establish one 3) Include at least one compost station as part of the project available to all project occupants dedicated to the collection and composting of food wastes, OR locate project in a local government jurisdiction that provides services for composting materials. If a plan for post collection use does not exist, establish one 4) On every mixed-use or nonresidential block or at least every 800 feet, whichever is shorter, include recycling containers adjacent to other receptacles or recycling containers integrated into the design of the receptacle	1		1			The development will utilize the site's recycling availability and benefits including the city's nearby hazardous waste drop-off center in College Point, Queens Team is investigating whether recycling, hazardous waste, composting, construction waste management programs will be included within the site **Next steps:** Evaluate credit as design develops	

LEED ND Prerequisite or Credit (Credit requirements have been shortened in some cases to include only relevant information.) Full rating system text is available at: [illegible]	Avail Pts	Point Likelihood: Goal	Possible	Research Required	Not Viable	Credit Assessment / Project Approach	Incremental Costs
5) Recycle and/or salvage at least 50% (by weight or volume) of nonhazardous construction and demolition debris (not including excavated soil/land-clearing debris). Develop and implement a construction waste management plan that, at a minimum, identifies the materials to be diverted from disposal and specifies whether the materials will be stored on-site or commingled							
GIB-17: Light Pollution Reduction In residential areas, at least 50% of the external luminaires must have fixture-integrated lighting controls that use motion sensors to reduce light levels by at least 50% when no activity has been detected for 15 minutes AND In all shared areas, install automatic controls that turn off exterior lighting when sufficient daylight is available and when the lighting is not required during nighttime hours; these lights must meet the total exterior lighting power allowance requirements (see rating system for full requirements) AND Document which lighting zone or zones describe the project, and for all shared areas, follow the requirements of that zone. If two or more different zones border the project, use the most stringent uplight requirements, and use light trespass requirements for the adjacent zone. Roadway lighting that is part of the project must meet the requirements Compliance with the light trespass requirements may alternatively be met by using only luminaires that comply with ratings for backlight and glare by zone AND Stipulate covenants, conditions, and restrictions (CC&R) or other binding documents to require continued adherence to the requirements	1		1			There may be an inherent conflict between the desired exterior lighting of retail and the lighting power density limitations in LEED. The lighting trespass requirements at the residential and office blocks should not be difficult to achieve, although retail lighting will need to be carefully considered **Next steps:** Confirm if requirements to left can be met without sacrificing retail lighting requirements	
Column Totals	29	13	6	1	9		
IDP: Innovation and Design Process							
IDP-1.1: Innovation and Exemplary Performance SLLc1 - 600 intersections/square mile	1	1				No more than 3 exemplary performance credits will be awarded in the Innovation and Design Process category. Exemplary performance has been determined by credit thresholds achieved per above	
IDP-1.2: Innovation and Exemplary Performance NPDc11 - 40% Universal Design	1	1					
IDP-1.3: Innovation and Exemplary Performance GIBc9 - 100% of roofs meet SRI reqs or vegetated	1	1					
IDP-1.4: Innovation and Exemplary Performance SLLc3 - 640 transit rides (weekday), 400 (weekend)	1		1				
IDP-1.5: Innovation and Exemplary Performance NPDc14 - Tree Lined Streets (90%)	1		1				
IDP-2: LEED Accredited Professional A principal member of the project team must be a LEED Accredited Professional OR a principal member of the project design team must be a professional who is credentialed in smart growth as determined by the Natural Resources Defense Council in consultation with Smart Growth America OR At least one principal member of the project design team must be a professional who is credentialed in new urbanism as determined by the Congress for the New Urbanism	1	1				Several team members are accredited	
Column Totals	6	4	2	0	0		
RPC: Regional Priority Credit							
RPC-1-4: Regional Priority Earn up to four of the six Regional Priority credits identified as having additional regional importance for the project's location	4	4				Based on Zip Code 11368) **SLLc3: Locations with Reduced Automobile Dependence (4pts)** **NPDc3: Mixed-Use Neighborhood Centers (2pts)** **NPDc6: Street Network** **GIBc8: Stormwater Management** **GIBc9: Heat Island Reduction**	
Column Totals	4	4	0	0	0		

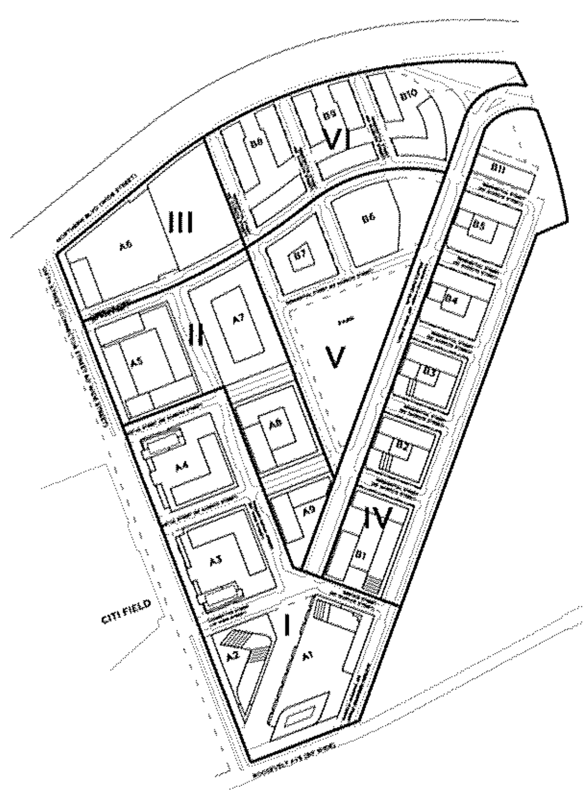
Zoning Calculation

GROSS FLOOR AREAS
PHASE 1 & CONCEPT PLAN

	RETAIL	HOTEL	OFFICE	COMMUNITY FACILITY	RESIDENTIAL	PARKING	SERVICE	MECHANICAL	TOTAL AREA	PARKING SPACES (a)	DWELLING UNITS (b)	HOTEL ROOMS
PHASE 1												
A1	200,000				90,200	129,000	5,000	30,850	455,050	396	96	
A2	95,200	211,704				51,100	5,500	5,963	369,467	98		378
A3	202,250				142,428	99,895	27,200	13,775	485,548	256	152	
A4	180,400				142,028	84,895	21,600	16,750	445,673	200	152	
Subtotal Phase 1	677,850	211,704	-	-	374,656	364,890	59,300	67,338	1,755,738	950	400	378
PHASE 2 (a)(b)												
A1			250,200						250,200	-	-	
A3					107,992				107,992	-	120	
A4					81,315				81,315	-	90	
A5	158,115				719,739	27,845			905,699	80	800	
A6	417,923				172,800				590,723	-	192	
A7	129,158				363,636	29,046			521,840	83	404	
A8	97,709				510,210	23,089			631,008	66	567	
A9	40,528			81,056	235,051				356,635	-	261	
B1	109,114				441,665	38,684			589,463	111	491	
B2	20,024				310,665	16,569			347,258	47	345	
B3	20,024				285,799	16,569			322,392	47	318	
B4	20,141				231,768	16,510			268,419	47	258	
B5	20,141				197,465	16,511			234,117	47	219	
B6	14,247			195,293					209,540	-	-	
B7	14,106				275,036	15,248			304,390	44	306	
B8	11,541				252,892				264,433	-	281	
B9	11,110				221,462				232,572	-	246	
B10	12,023				129,212				141,235	-	144	
B11	6,500				94,510				101,010	-	105	
Cellar parking						1,675,166			1,675,166	4,786		
Subtotal Phase 2	1,102,404	-	250,200	276,349	4,631,217	1,875,237	-	-	8,135,407	5,358	5,147	
GRAND TOTAL	1,780,254	211,704	250,200	276,349	5,005,873	2,240,127	59,300	67,338	9,891,145	6,308	5,547	378

(a) Phase 2 parking estimated at 350 GSF per space
(b) Phase 2 residential estimated at 900 GSF per dwelling unit

PARCEL / BLOCK DIAGRAM



I. ZONING CALCULATION
PRELIMINARY ANALYSIS

Block & lot Block 1823 (Lots p/o 44, 47, 52, 55, 58, 59, 60); Block 1824 (Lots 1, 12, p/o 19, p/o 45, 53); Block 1825 (Lots 1, 19, 21, p/o 25, p/o 53, 55, 58)
Block 1826 (Lots 1, 5, 14, 18, 20, 31, 35); Block 1827 (Lot 1); Block 1833 (Lots 103, 111, 117, 120, 141, 143, 151)

E-214 designation Air Quality-HVAC fuel limited to natural gas; exhaust stack location limitations; Hazardous materials Phase I and Phase II testing protocol; window wall attenuation and alternate ventilation; all blocks & lots noted above

ZR Section			
Map 10a&b	1.	ZONING DISTRICT	C4-4/Special Willets Point District
	2.	LOT AREA (Parcel I)	596,620 SF (13.7 acres)
32-00	3.	USES PERMITTED	Use groups 1-6, 8-10, 12; ground floor uses to exclude: use group 6B, 6E, 8C, 8D, 9B, 10B, 12D
		Location of theaters	Located entirely within 600' of Roosevelt & 126th St intersection
	4.	USES PROPOSED	Use groups 2, 5, 6A, 6C, 8A, 10A, 12A, 12B; group parking in excess of 225 spaces; physical culture or health establishments; indoor interactive entertainment facilities; eating & drinking establishments with capacity greater than 200 persons **Complies**
124-21	5.	FLOOR AREA PERMITTED	
	5A.	**FAR permitted**	
		Commercial	2.0
		Maximum all uses	5.0
	5B.	**Floor area permitted**	
		Commercial	596,620 SF x 2.0 FAR = 1,193,240
		Maximum all uses	596,620 SF x 5.0 FAR = 2,983,100
	6.	FLOOR AREA PROPOSED	**Complies**

	Commercial (b)					Residential (b)	Total
Phase 1	Retail	Hotel	Office	Service(a)	Subtotal		
A1	190,000			2,624	192,624	87,494	280,118
A2	90,440	201,119		3,124	294,683		294,683
A3	192,138			24,824	216,962	138,155	355,117
A4	171,380			19,224	190,604	137,767	328,371
Total Phase 1	643,958	201,119	-	49,796	894,872	363,416	1,258,289

(a) Portion of service area included in floor area
(b) Floor areas assume mechanical deductions at 5% for commercial use and 3% for residential use

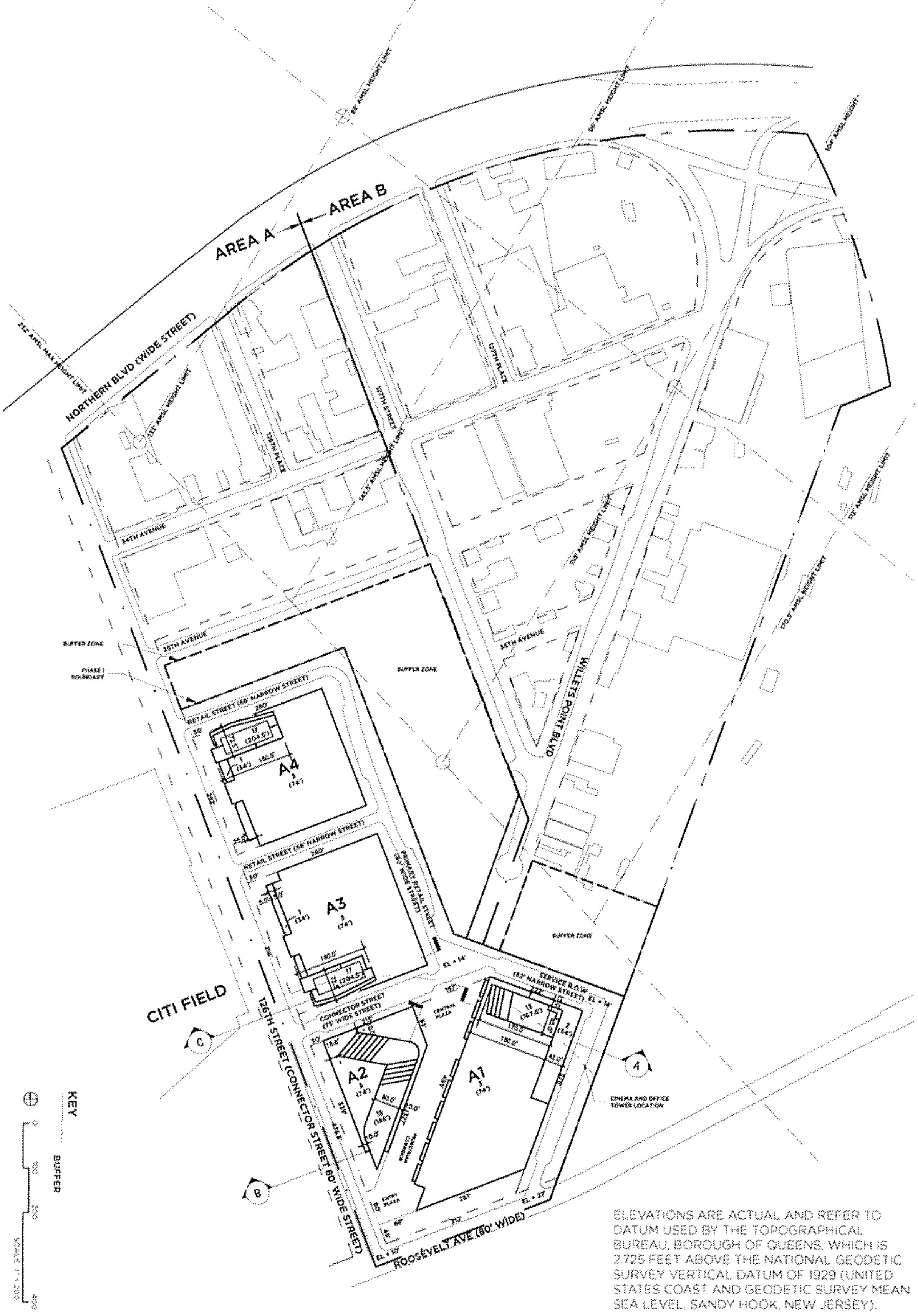
124-22	7.	HEIGHT & SETBACK	**Complies; see Site Plan & Sections**
		Street wall location & base hts	Min 70% within 8' of street line or public access area to min 60' or height of bldg (lesser); 85' max base (typical)
		along 126th St	Min 80% within 60' of street line to min 60' or height of bldg (lesser); variation opposite Citi Field; 85' max base
		along residential streets	Min 70% within 8' of street line or public access area to min 40' or height of bldg (lesser); 85' max base if ground floor dwelling street wall set back min 4' from street line; projections permitted
		along Northern Blvd	Min 70% within 8' to 15' of street line to min 60' or height of bldg (lesser); 85' max base
		Setbacks & max building height	Setbacks of 10' on wide street, 15' on narrow street; within area of 232 height limit, "tower" above 120'
		Towers (residential)	max 11,000 SF per floor, max length 170', length min 1.5 x width, oriented within 25 degrees of south top 3 stories coverage at min 50%/max 80% of story immediately below; min distance between towers 60' tower walls without setbacks permitted per Map 4, limited to one tower per block
		Max total height	No building or other structure to exceed height limits on map 3; supersede Sec. 61-00; BSA 73-66 special permit
	8.	MANDATORY IMPROVEMENTS	**Complies, see Site Plan**
124-31		Streets & blocks	Max length blocks; new streets
124-32		Street tree planting	Min 3" caliper trees, one tree for every 25' building frontage, per DPR specifications, except at curb cuts, etc.
124-33		Mandatory sidewalk widening	If 34th Ave remains a mapped street, all developments to provide 13' sidewalk widening
124-34		Roof design (garage)	Roof greater than 400 SF to be landscaped; max 5% may be screened mech equipment; max 50% hardscape
124-40	9.	PUBLICLY ACCESSIBLE OPEN SPACE (PAOS)	**Complies, see Site Plan**
124-41	9A.	**Required PAOS**	Min 8 acres in total WP, at 30 SF/1,000 SF floor area (Area A), at 50 SF/1,000 SF floor area (Area B) **(1,258,289 SF/1,000 SF) x 30 SF = 37,749 SF (0.87 acres)**
		126 St	Sidewalk min 15', pedestrian area min 20'/max 35'; transition via ramps and stairs, landscape , etc. per 37-70
		Roosevelt Ave	Bike lane min 5' within 16' of curb; pedestrian area min 20'/max 45' between bike lane & building, sidewalk min 13', min 50% planted
		Roosevelt Ave & 126 St block	Entry plaza min 7,000 SF (60'-80' on 126 St); central plaza min 20,000 SF; min 100' on Connector St; min 15% planted pedestrian corridor linking the entry and central plazas, min 60' wide, min 150' long, street trees
		Eastern Perimeter St	At eastern boundary, open area min 8'/max 15'; min 70% planted
		Active recreation	Min 0.5 acre active recreational use, located anywhere within 8 acres, including publicly accessible rooftop areas
	9B.	**Provided PAOS in Phase 1**	**96,869 SF (2.2 acres)**
	10.	DENSITY	**Complies**
		Maximum total floor area	1,258,289
		Commercial area	(894,872)
		Available residential FA	363,416
23-22		Factor	680
	10A.	**Dwelling units permitted**	534
	10B.	**Dwelling units proposed**	400
	11.	YARDS	**Complies**
33-25, 23-462		Side yards	not required
33-28, 23-53		Rear yards	not required for zoning lot occupying entire block

				Quantity	Parking	
124-51	12.	PARKING	**Complies**			
36-33, 25-23		Residential (market rate, R7-2)	50% DU	260	130	
36-35, 25-25		Residential (affordable, R7B)	35% DU	140	49	
36-21		Retail	1/1,000 SF	643,958	644	
		Hotel (health club, amenities)	1/25 person rated capacity	26,500	42	assume 25 SF/person
		Hotel (sleeping)	1/12 guest rooms	378	32	
	12A.	**Required accessory parking**			897	
	12B.	**Provided accessory parking**			950	
36-60	13.	LOADING	**Complies**			
		Hotels, offices: first 100,000=0; next 200,000=1; each add'l 300,000=1			1	
		Commercial: first 25,000=0, next 15,000=1, next 60,000=1, 150,000=1			11	
	13A.	**Required accessory loading**			12	
	13B.	**Provided accessory loaing**			12	
36-70	14.	BICYCLE PARKING	**Complies**			
		Residential	1/2 DU	400	200	
		General retail	1/10,000 SF	623,958	62	
		Use groups 8A, 12A; theaters	1/20,000 SF	20,000	1	
	14A.	**Required bicycle parking**			263	
	14B.	**Provided bicycle parking**			263	

I. ZONING CALCULATION
PRELIMINARY ANALYSIS

ZONING ANALYSIS
PHASE 1 STREET DE-MAPPING

I. ZONING CALCULATION
PRELIMINARY ANALYSIS



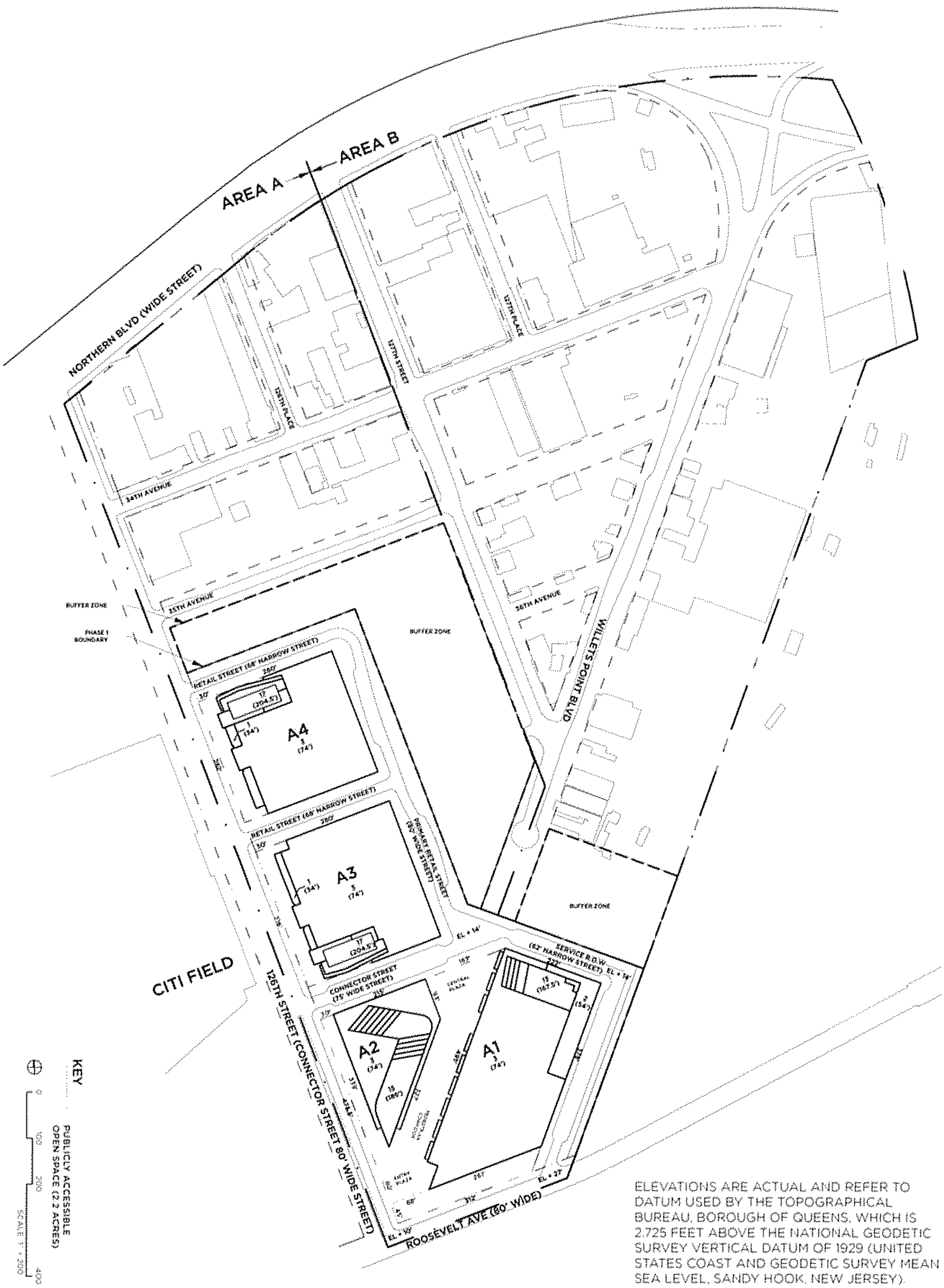
ELEVATIONS ARE ACTUAL AND REFER TO DATUM USED BY THE TOPOGRAPHICAL BUREAU, BOROUGH OF QUEENS, WHICH IS 2.725 FEET ABOVE THE NATIONAL GEODETIC SURVEY VERTICAL DATUM OF 1929 (UNITED STATES COAST AND GEODETIC SURVEY MEAN SEA LEVEL, SANDY HOOK, NEW JERSEY).

ZONING ANALYSIS
PHASE 1 SITE PLAN

WILLETS GREEN

09 SEPTEMBER 2011

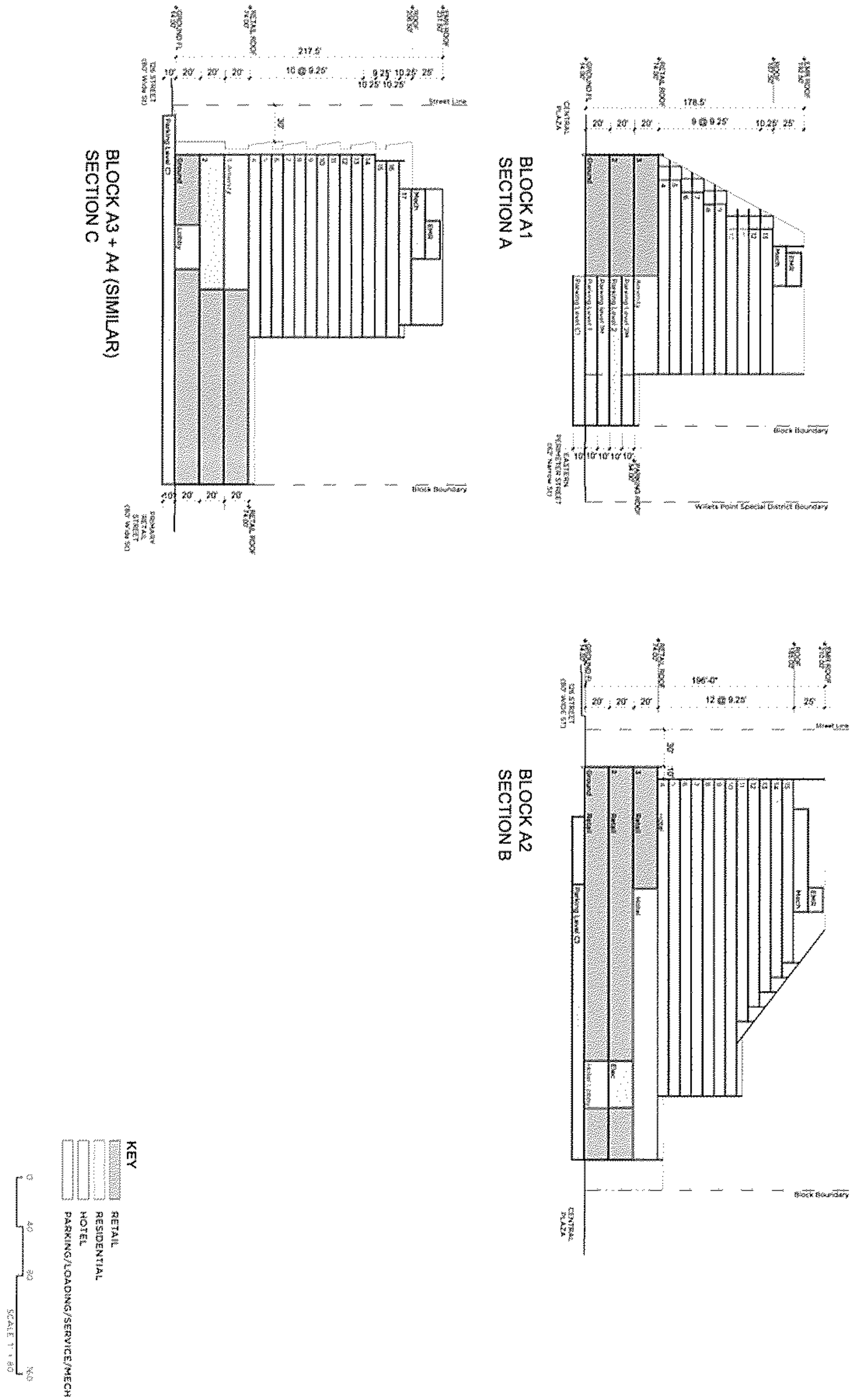
I. ZONING CALCULATION
PRELIMINARY ANALYSIS



ELEVATIONS ARE ACTUAL AND REFER TO DATUM USED BY THE TOPOGRAPHICAL BUREAU, BOROUGH OF QUEENS, WHICH IS 2.725 FEET ABOVE THE NATIONAL GEODETIC SURVEY VERTICAL DATUM OF 1929 (UNITED STATES COAST AND GEODETIC SURVEY MEAN SEA LEVEL, SANDY HOOK, NEW JERSEY).

ZONING ANALYSIS
PHASE 1 OPEN SPACE DIAGRAM

I. ZONING CALCULATION
PRELIMINARY ANALYSIS



ZONING ANALYSIS
PHASE 1 SECTIONS

Block & lot	Block 1820 (lots 1, 6, 9, 18, 34, 108); Block 1821 (lots 1, 6, 16, 25, 27); Block 1822 (lots 1, 5, 7, 17, 21, 23, 28, 33, 55, 58); Block 1823 (lots 1, 3, 5, 7, 12, 14, 19, 20, 21, 23, 26, 28, 33, 40, 44, 47, 52, 55, 58, 59, 60); Block 1824 (lots 1, 12, 19, 21, 26, 28, 33, 38, 40, 45, 53); Block 1825 (lots 1, 19, 21, 25, 28, 30, 37, 46, 48, 53, 55, 58); Block 1826 (lots 1, 5, 14, 18, 20, 31, 35); Block 1827 (lot 1); Block 1828 (lots 1, 4, 8, 11, 13, 17, 21, 23, 29, 34, 37, 39); Block 1829 (lots 19, 21, 40, 71); Block 1830 (lots 1, 9, 10, 21); Block 1831 (lots 1, 10, 35); Block 1832 (lots 1, 10); Block 1833 (lots p/o 1, 103, 111, 117, 120, 141, 143, 151, 155, 158, 165, 166, 168, 170, 172, 177, 179, 180, 186, 188, 192, 197, 199, 201, 203, 212, 215, 230, 300, 425)
E-214 designation	Air Quality-HVAC fuel limited to natural gas; exhaust stack location limitations; Hazardous materials Phase I and Phase II testing protocol; window wall attenuation and alternate ventilation; all blocks & lots noted above

ZR Section

Map 10a&b 1. ZONING DISTRICT — C4-4/Special Willets Point District

2. LOT AREA

Parcel number	I	II	III	IV	V	VI	Total	Acres
Lot area	596,620	407,158	228,323	539,132	384,340	363,401	2,518,974	57.83

32-00 3. USES PERMITTED — Use groups 1-6, 8-10, 12; ground floor uses to exclude: use group 6B, 6E, 8C, 8D, 9B, 10B, 12D

Location of theaters — Located entirely within 600' of Roosevelt & 126th St intersection

4. USES PROPOSED — Use groups 2, 5, 6A, 6C, 8A, 10A, 12A, 12B; group parking in excess of 225 spaces; physical culture or health establishments; indoor interactive entertainment facilities; eating & drinking establishments with capacity greater than 200 persons

Complies

124-21 5. FLOOR AREA PERMITTED

5A. **FAR permitted**

Parcel	I	II	III	IV	V	VI
Commercial	2.0	2.0	2.0	2.0	2.0	2.0
Maximum all uses	5.0	5.0	3.4	4.0	3.0	2.0

5B. **Commercial floor area permitted**

Parcel	I	II	III	IV	V	VI	Total
Lot area	596,620	407,158	228,323	539,132	384,340	363,401	2,518,974
FAR	2.0	2.0	2.0	2.0	2.0	2.0	
Commercial floor area	1,193,240	814,316	456,646	1,078,264	768,680	726,802	5,037,948 *

5C. **Maximum floor area permitted**

Parcel	I	II	III	IV	V	VI	Total
Lot area	596,620	407,158	228,323	539,132	384,340	363,401	2,518,974
FAR	5.0	5.0	3.4	4.0	3.0	2.0	
Maximum floor area	2,983,100	2,035,790	776,298	2,156,528	1,153,020	726,802	9,831,538 *

*Willets Point URP limits commercial area to 3,160,000 SF; residential area to 5,850,000 SF; total area to 8,940,000 SF

6. FLOOR AREA PROPOSED — **Complies**

		Commercial (b)					Community	Residential	Total
		Retail	Hotel	Office	Service (a)	Subtotal	Facility (b)	(b)	
6A.	**PARCEL I**								
	Phase 1								
	A1	190,000			2,624	192,624		87,494	280,118
	A2	90,440	201,119		3,124	294,683			294,683
	A3	192,138			24,824	216,962		138,155	355,117
	A4	171,380			19,224	190,604		137,767	328,371
	Total Parcel I Phase 1	643,958	201,119	-	49,796	894,872	-	363,416	1,258,289
	Phase 2								
	A1			237,690		237,690			237,690
	A3							104,752	104,752
	A4							78,876	78,876
	Total Parcel I Phase 2			237,690		237,690		183,628	421,318
	Total Parcel I Phase 1 + 2	643,958	201,119	237,690		1,132,562		547,044	1,679,606
6B.	**PARCEL II**								
	A5	150,209				150,209		698,147	848,356
	A7	122,700				122,700		352,727	475,427
	A8	92,824				92,824		494,904	587,727
	A9	38,502				38,502	77,003	227,999	343,504
	Total Parcel II	404,235				404,235	77,003	1,773,777	2,255,015
	Total Parcel I + II (assume one zoning lot)					1,536,797	77,003	2,320,821	3,934,621
6C.	**PARCEL III**								
	A6	397,027				397,027		167,616	564,643
	Total Parcel III	397,027				397,027		167,616	564,643
6D.	**PARCEL IV**								
	B1	103,658				103,658		428,415	532,073
	B2	19,023				19,023		301,345	320,368
	B3	19,023				19,023		277,225	296,248
	B4	19,134				19,134		224,815	243,949
	B5	19,134				19,134		191,541	210,675
	B11	6,175				6,175		91,675	97,850
	Total Parcel IV	186,147				186,147		1,515,016	1,701,163
6E.	**PARCEL V**								
	B6	13,535				13,535	185,528		199,063
	B7	13,401				13,401		266,785	280,186
	Total Parcel V	26,935				26,935	185,528	266,785	479,249
6F.	**PARCEL VI**								
	B8	10,964				10,964		245,305	256,269
	B9	10,555				10,555		214,818	225,373
	B10	11,422				11,422		125,336	136,757
	Total Parcel VI	32,940				32,940		585,459	618,399
6G.	**GRAND TOTAL**	1,691,241	201,119	237,690		2,179,846	262,532	4,855,697	7,298,074

(a) Portion of service area included in floor area

(b) Floor areas assume mechanical deductions at 5% for commercial & community facility use and 3% for residential use

I. ZONING CALCULATION
PRELIMINARY ANALYSIS

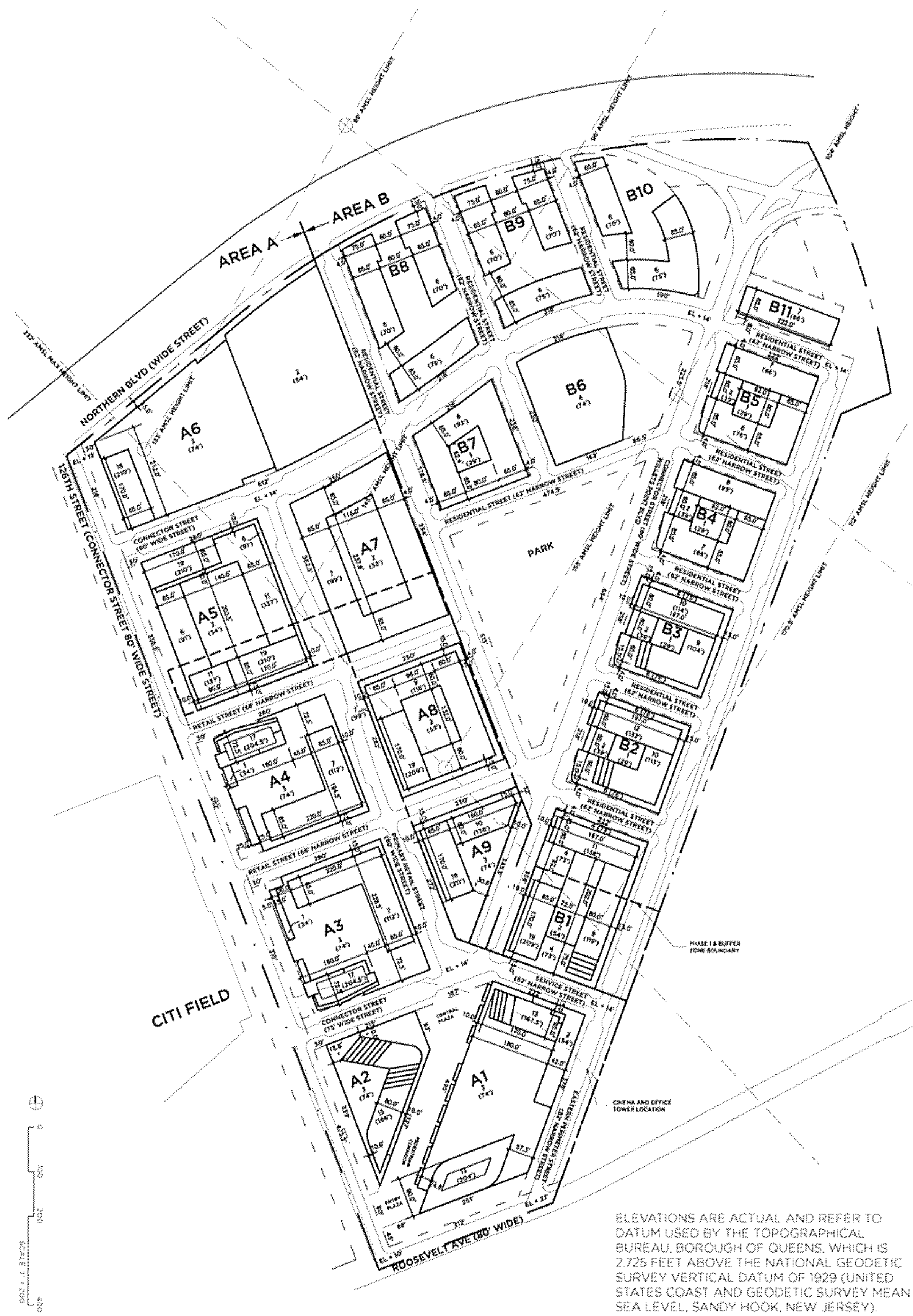
124-22	7.	<u>HEIGHT & SETBACK</u>	**Complies; see Site Plan & Sections**
		Street wall location & base hts	Min 70% within 8' of street line or public access area to min 60' or height of bldg (lesser); 85' max base (typical)
		along 126th St	Min 80% within 60' of street line to min 60' or height of bldg (lesser); variation opposite Citi Field; 85' max base
		along residential streets	Min 70% within 8' of street line or public access area to min 40' or height of bldg (lesser); 85' max base
			if ground floor dwelling street wall set back min 4' from street line; projections permitted
		along Northern Blvd	Min 70% within 8' to 15' of street line to min 60' or height of bldg (lesser); 85' max base
		Setbacks & max building height	Setbacks of 10' on wide street, 15' on narrow street; within area of 232 height limit, "tower" above 120'
		Towers (residential)	max 11,000 SF per floor, max length 170', length min 1.5 x width, oriented within 25 degrees of south
			top 3 stories coverage at min 50%/max 80% of story immediately below; min distance between towers 60'
			tower walls without setbacks permitted per Map 4, limited to one tower per block
		Max total height	No building or other structure to exceed height limits on map 3; supersede Sec. 61-00; BSA 73-66 special permit
	8.	<u>MANDATORY IMPROVEMENTS</u>	**Complies, see Site Plan**
124-31		Streets & blocks	Max length blocks; new streets
124-32		Street tree planting	Min 3" caliper trees, one tree for every 25' building frontage, per DPR specifications, except at curb cuts, etc.
124-33		Mandatory sidewalk widening	If 34th Ave remains a mapped street, all developments to provide 13' sidewalk widening
124-34		Roof design (garage)	Roof greater than 400 SF to be landscaped; max 5% may be screened mech equipment; max 50% hardscape
124-40	9.	<u>PUBLICLY ACCESSIBLE OPEN SPACE (PAOS)</u>	**Complies, see Site Plan**
124-41	9A.	**Required PAOS**	Min 8 acres in total WP, at 30 SF/1,000 SF floor area (Area A), at 50 SF/1,000 SF floor area (Area B)
			(4,499,264 SF/1,000 SF) x 30 SF = 134,978 SF
			(2,798,811 SF/1,1000 SF) x 50 SF = 139,941 SF
			Total required PAOS 274,918 SF (6.3 acres; must be min. 8 acres)
		Park	Min 2 acre park, bounded by min one Connector street, other streets or a school; max 5% building; min 50% planted, may be reduced to min 40% if a playground provided in park per DPR standards
		126 St	Sidewalk min 15', pedestrian area min 20'/max 35'; transition via ramps and stairs, landscape, etc. per 37-70
		Roosevelt Ave	Bike lane min 5' within 16' of curb; pedestrian area min 20'/max 45' between bike lane & building, sidewalk min 13', min 50% planted
		Roosevelt Ave & 126 St block	Entry plaza min 7,000 SF (60'-80' on 126 St); central plaza min 20,000 SF; min 100' on Connector St; min 15% planted pedestrian corridor linking the entry and central plazas, min 60' wide, min 150' long, street trees
		Northern Boulevard	13' sidewalk; open area min 8'/max 15' between sidewalk & building; min 70% planted
		Eastern Perimeter St	At eastern boundary, open area min 8'/max 15'; min 70% planted
		Active recreation	Min 0.5 acre active recreational use, located anywhere within 8 acres, including publicly accessible rooftop areas
	9B.	**Provided PAOS**	**348,480 SF (8.0 acres)**

	10.	<u>DENSITY</u>	**Complies**
		Maximum total floor area	7,298,074
		Commercial area	(2,179,846)
		Community facility area	(262,532)
		Available residential FA	4,855,697
23-22		Factor	680
	10A.	**Dwelling units permitted**	**7,141**
	10B.	**Dwelling units proposed**	**5,547**

Block	Phase 1	Phase 2	Total
A1	96		96
A3	152	120	272
A4	152	90	242
A5		800	800
A6		192	192
A7		404	404
A8		567	567
A9		261	261
B1		491	491
B2		345	345
B3		318	318
B4		258	258
B5		219	219
B7		306	306
B8		281	281
B9		246	246
B10		144	144
B11		105	105
Total DU	400	5,147	5,547

	11.	<u>YARDS</u>	**Complies**			
33-25, 23-462		Side yards	not required			
33-28, 23-53		Rear yards	not required for zoning lot occupying entire block			
124-51	12.	<u>PARKING</u>	**Complies**	Quantity	Parking	
36-33, 25-23		Residential (market rate, R7-2)	50% DU	3,606	1,803	
36-35, 25-25		Residential (affordable, R7B)	35% DU	1,941	680	
36-21		Retail	1/1,000 SF	1,691,241	1,691	
		Hotel (health club, amenities)	1/25 person rated capacity	26,500	42	assume 25 SF/person
		Hotel (sleeping)	1/12 guest rooms	378	32	
		Office	1/1,000 SF	237,690	238	
	12A.	**Required accessory parking**			**4,485**	
	12B.	**Provided accessory parking**			**6,308**	
36-60	13.	<u>LOADING</u>	**Complies**			
		Hotels, offices: first 100,000=0; next 200,000=1; each add'l 300,000=1		438,809	2	
		Commercial: first 25,000=0, next 15,000=1, next 60,000=1, 150,000=1		1,691,241	24	
	13A.	**Required accessory loading**			**26**	
	13B.	**Provided accessory loaing**			**26**	
36-70	14.	<u>BICYCLE PARKING</u>	**Complies**			
		Residential	1/2 DU	5,547	2,774	
		Community facility	1/10,000 SF	262,532	26	
		Offices	1/7,500 SF	237,690	32	
		General retail, hotel	1/10,000 SF	1,872,360	187	
		Use groups 8A, 12A; theaters	1/20,000 SF	20,000	1	
	14A.	**Required bicycle parking**			**3,020**	
	14B.	**Provided bicycle parking**			**3,020**	

I. ZONING CALCULATION
PRELIMINARY ANALYSIS

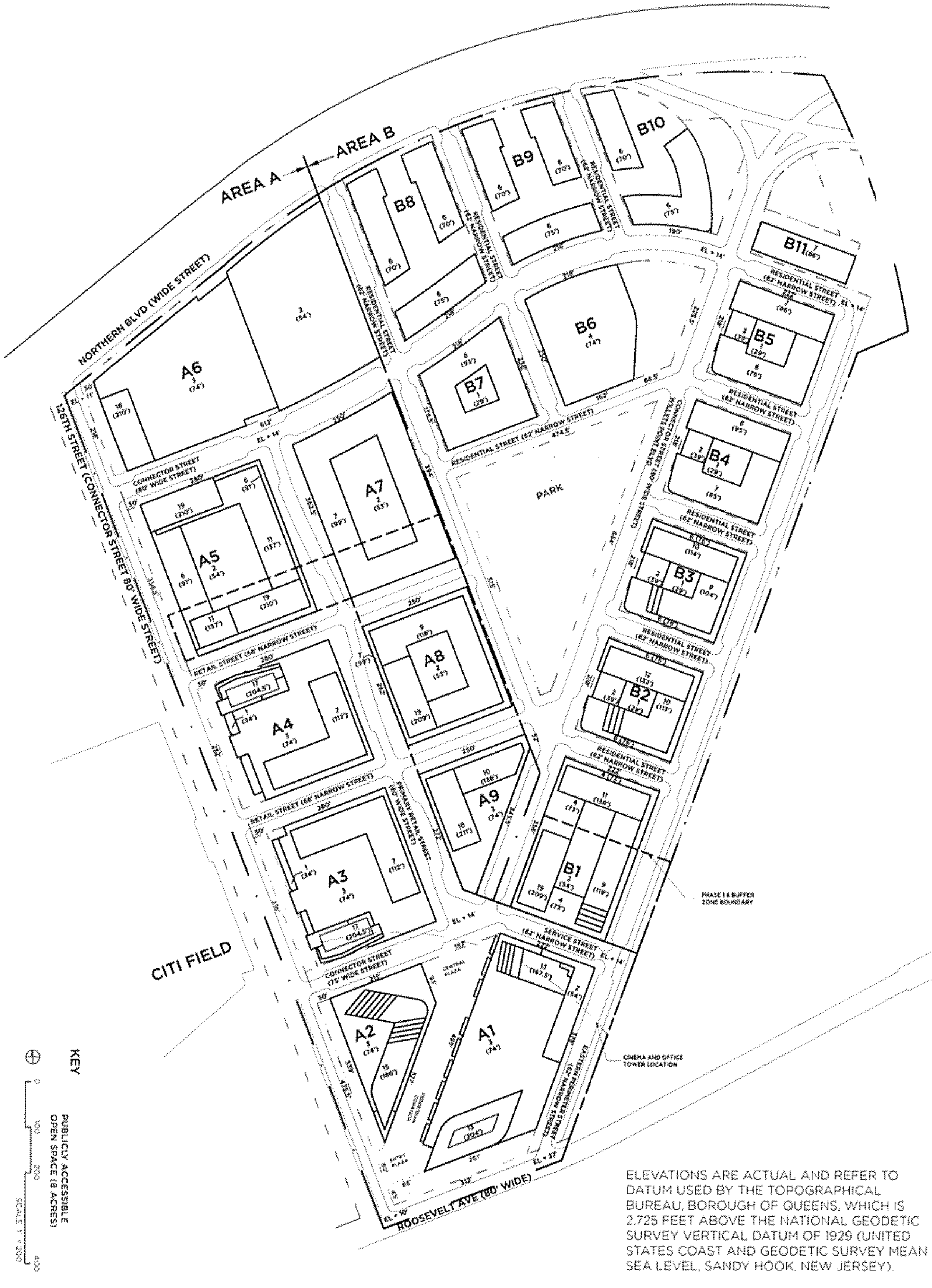


ZONING ANALYSIS
DISTRICT CONCEPT SITE PLAN

WILLETS GREEN

09 SEPTEMBER 2011

I. ZONING CALCULATION
PRELIMINARY ANALYSIS



ELEVATIONS ARE ACTUAL AND REFER TO DATUM USED BY THE TOPOGRAPHICAL BUREAU, BOROUGH OF QUEENS, WHICH IS 2.725 FEET ABOVE THE NATIONAL GEODETIC SURVEY VERTICAL DATUM OF 1929 (UNITED STATES COAST AND GEODETIC SURVEY MEAN SEA LEVEL, SANDY HOOK, NEW JERSEY).

ZONING ANALYSIS

DISTRICT CONCEPT OPEN SPACE DIAGRAM

WILLETS GREEN

09 SEPTEMBER 2011

I. ZONING CALCULATION (REQUIRED PERMITS)

The proposed plans comply with the Special Willets Point District (WP) regulations and other relevant sections of the Zoning Resolution and Willets Point Urban Renewal Plan. Below is a list of the regulatory approvals related to zoning and the urban renewal plan:

(1) E-designation (ZR Sec. 124-01): prior to issuing a building permit for any development on a lot that has an (E) designation for hazardous material contamination, or noise or air quality, the Department of Buildings must be furnished with a Notice to Proceed from the NYC Office of Environmental Remediation (OER) stating the environmental requirements have been met (hazardous material contamination); or will result in compliance with the environmental requirements (noise or air quality) as shown in plans and drawings.

(2) Certification for Large Developments (ZR Sec. 124-05): no building permit will be issued until the Chairperson of the City Planning Commission certifies to the Department of Buildings that such development complies with the provisions of the WP Special District. A set of drawings must be submitted showing that:

(a) All streets and private streets within or abutting the proposed development comply with the provisions of Section 124-31 (Standards for Streets and Blocks), inclusive;

(b) All streets and private streets within or abutting the proposed development are constructed to grades acceptable to the Commissioner of Buildings and the Commissioner of Transportation;

(c) All publicly accessible open spaces (PAOS) within or abutting the proposed development comply with the provisions of Section 124-40 (Publicly Accessible Open Space Requirements), inclusive; and

(d) Development that is the subject of this certification will not preclude other portions of the WP from complying with the provisions of Section 124-31 and 124-40 under future certifications pursuant to this Section.

The Chairperson may allow for phased development upon certification to the Commissioner of Buildings that a plan has been submitted that provides for the completion of any private streets and PAOS that are integral to the development within each phase.

In the event the Fire Department determines that modifications are required under law or regulation, the Chairperson will modify the provisions of Section 124-31, inclusive, to the minimum extent necessary.

All required private streets and PAOS, once certified, will be recorded in a restrictive declaration, including a maintenance and operations agreement, and a bond posted. Filing of such declaration in the Borough Office of the Register of the City of New York is a precondition for the issuance of a building permit. Such private streets and PAOS integral to the development will be recorded on the certificate of occupancy of such building(s) by the Department of Buildings and will be a condition of issuance of such certificate of occupancy.

(3) Street de-mapping: ULURP approval is in place authorizing the demapping of all streets within the District. The Developer is responsible for amending the maps pursuant to its proposal and completing the de-mapping process by filing the modified alteration maps with the Queens Borough President's Topographical Bureau and the City Planning Commission.

(4) HPD Design Review: the Developer must submit site plans, landscape plans, architectural drawings, outline specifications, schedules of materials and finishes and/or final working drawings, in sufficient detail to permit determination of compliance with the controls of the Willets Point Urban Renewal Project for HPD approval, in consultation with NYCEDC and DCP, prior to commencement of construction. Certificate of Completion must be issued by HPD upon final determination of compliance.

(5) HPD and/or HDC review of affordable units: submission of schematic plans with room dimensions and areas, and other material to DACE (Division of Architecture, Construction and Engineering at HPD) for review and approval.

(6) FAA determination of No Hazard to Air Navigation pursuant to Title 14 of the Code of Federal Rules and Regulations, Part 77.

In addition to zoning related approvals, there are several other related approvals:

(1) Section 384(b)(4) of the New York City Charter: the approval of the business terms of the disposition of the property from the New York City Economic Development Corporation to the selected developer.

(2) Environmental screening under CEQR: required to assure the City that the alternative street network proposed does not cause any environmental impacts that have not already been disclosed.

Construction Plan and Timeline

Willets Point Development
Phase I

SILVERSTEIN - TAUBMAN

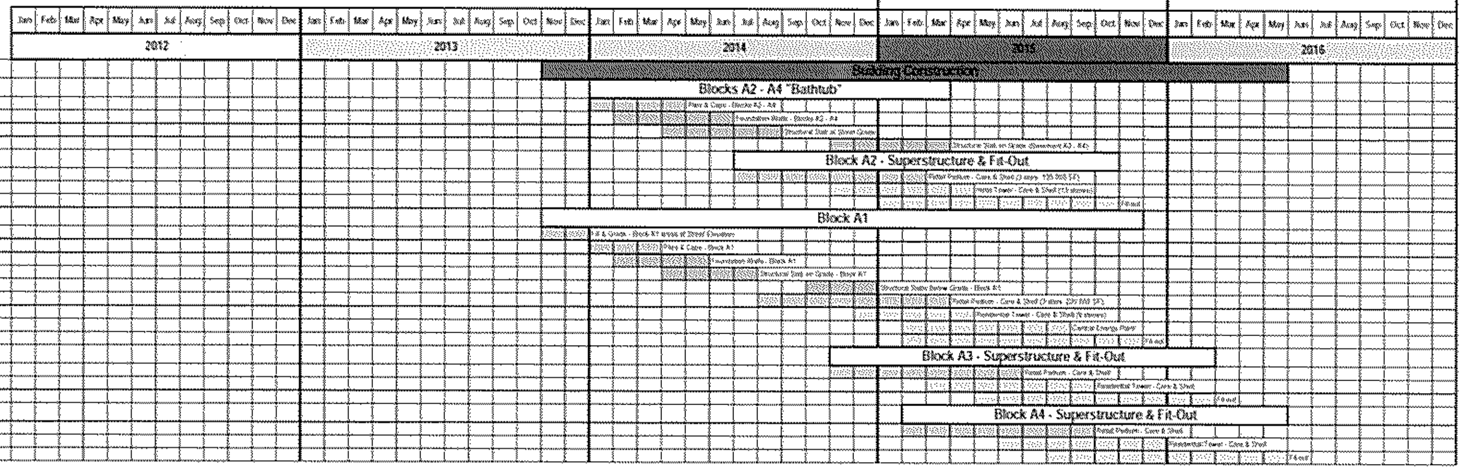
WILLETS GREEN

Tishman Construction

Construction Plan and Timeline

25-Aug-11

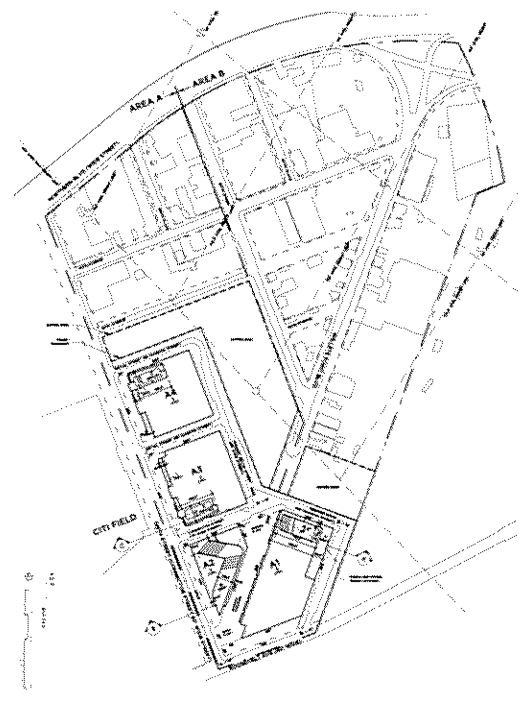
Task	Start	End
Building Construction	1-Nov-13	31-May-16
Blocks A2 - A4 "Bathtub"	1-Jan-14	31-Mar-15
Piles & Caps - Blocks A2 - A4	1-Jan-14	30-Apr-14
Foundation Walls - Blocks A2 - A4	1-Feb-14	30-Jun-14
Structural Slab at Street Grade	1-Apr-14	31-Aug-14
Structural Slab on Grade (Basement A2 - A4)	1-Nov-14	31-Mar-15
Block A2 - Superstructure & Fit-Out	1-Jul-14	31-Oct-15
Retail Podium - Core & Shell (3 story 135,000 SF)	1-Jul-14	28-Feb-15
Hotel Tower - Core & Shell (13 stories)	1-Nov-14	30-Apr-15
Fit out	1-Jan-15	31-Oct-15
Block A1	1-Nov-13	30-Nov-15
Fill & Grade - Block A1 areas at Street Elevation	1-Nov-13	31-Dec-13
Piles & Caps - Block A1	1-Jan-14	31-Mar-14
Foundation Walls - Block A1	1-Feb-14	30-May-14
Structural Slab on Grade - Block A1	1-Apr-14	31-Jul-14
Structural Slabs Below Grade - Block A1	1-Oct-14	31-Dec-14
Retail Podium - Core & Shell (3 story 220,000 SF)	1-Aug-14	31-Mar-15
Residential Tower - Core & Shell (9 stories)	1-Dec-14	30-Apr-15
Central Energy Plant	1-Feb-15	31-Aug-15
Fit out	1-Feb-15	30-Nov-15
Block A3 - Superstructure & Fit-Out	1-Nov-14	29-Feb-16
Retail Podium - Core & Shell	1-Nov-14	30-Jun-15
Residential Tower - Core & Shell	1-Mar-15	30-Sep-15
Fit out	1-Mar-15	29-Feb-16
Block A4 - Superstructure & Fit-Out	1-Feb-15	31-May-16
Retail Podium - Core & Shell	1-Feb-15	30-Sep-15
Residential Tower - Core & Shell	1-Jun-15	31-Dec-15
Fit out	1-Aug-15	31-May-16



The Phase I area of the Willets Point project is not intended to be phased by the Silverstein Taubman development team. Blocks A1 – A4 will be worked on simultaneously each lagging the other by approximately 3 months due to the natural flow of the construction site and associated logistics.

Block A1 was chosen to be the first site to start construction since the central HVAC plant has been planned to be located on this block.

Demolition and abatement work will be contracted by the Owner directly. All other construction services will be under the supervision of the General Contractor.



J. CONSTRUCTION PLAN
TIMELINE

Employment Generation Projections

k

APPENDIX 8: JOB CREATION TABLE

Willets Point - Phase I

INITIAL EMPLOYMENT REPORT

In order to comply with Local Law reporting requirements, the Company is required to complete and return this form to NYCEDC, 110 William Street, Attention: Compliance, New York, NY 10038 on or before the execution and delivery of its Project Agreement. **The Company shall submit one report that covers (i) the Company and its Affiliates and (ii) Tenants and subtenants of Tenants.** Each Tenant must complete a copy of this form with respect to itself and any of its subtenants and return it to the Company.

1. Please provide the total number of Full-Time Employees, Part-Time Employees, and Contract Employees that will be employed at the Project Location(s) by the Company and its Affiliates and any Tenants and subtenants of Tenants on or about the date of the Project Agreement (for land sales please use the date of the deed):

Full-Time Employees: ______ **Part-Time Employees:** ______ **Full-Time Equivalent Employees:** 1827 **Contract Employees:** ______

2. Please estimate the total number of Full-Time Employees, Part-Time Employees, and Contract Employees that will be employed (both retained and created jobs) at the Project Location(s) by the Company and its Affiliates and any Tenants and subtenants of Tenants on June 30th of the next eight (8) years following the Closing date:

Projected Retained and Created Employment for (i) the Company and its Affiliates and (ii) Tenants and subtenants of Tenants on an Annual basis:

	1st	2nd	3rd	4th	5th	6th	7th	8th year
Full-Time Employees								
Part-Time Employees								
Full-Time Equivalent Employees	0	0	0	20	1827	1827	1827	1827
Contract Employees								
	2012	2013	2014	2015	2016	2017	2018	2019

DEFINITIONS:

"Affiliate" is (i) a business entity in which more than fifty percent is owned by, or is subject to a power or right of control of, or is managed by, an entity which is a party to a Project Agreement, or (ii) a business entity that owns more than fifty percent of an entity which is a party to a Project Agreement or that exercises a power or right of control of such entity.

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"Contract Employee" is a person who is an independent contractor (i.e., a person who is not an "employee"), or is employed by an independent contractor (an entity other than the Company or its Affiliate, a Tenant or a subtenant of a Tenant), who provides services at a Project Location.

"Full-Time Employee" is an employee who works at least 35 hours per week at a Project Location.

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"Tenant" is a tenant or subtenant (excluding the Company and its Affiliates) that leases or subleases facilities from the Company or its Affiliate at any Project Location.

Certification: I, the undersigned, an authorized officer or principal owner of the Company/Affiliate/Tenant, hereby certify to the best of my knowledge and belief, that all information contained in this report is true and complete. This form and information provided pursuant hereto may be disclosed to the New York City Economic Development Corporation ("NYCEDC") and may be disclosed by NYCEDC in connection with the administration of the programs of NYCEDC and/or the City of New York; and, without limiting the foregoing, such information may be included in (x) reports prepared by NYCEDC pursuant to New York City Charter Section 1301 et. seq., (y) other reports required of NYCEDC, and (z) any other reports or disclosure required by law.

Entity Name: TRF Development LLC

Signature By: ______________ Date: 9.8.11

Name (print): STEPHEN J. KIEVIT Title: AUTHORIZED SIGNATORY

APPENDIX 8: JOB CREATION TABLE

Willets Point - Phase I

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	1st	2nd	3rd	4th	5th	6th	7th	8th year
Full-Time Employees	16	67	578	784	28			
Part-Time Employees								
Full-Time Equivalent Employees								
Contract Employees								
	2012	2013	2014	2015	2016	2017	2018	2019

DEFINITIONS:

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"Tenant" is a tenant or subtenant (excluding the Company and its Affiliates) that leases or subleases facilities from the Company or its Affiliate at any Project Location.

Certification: I, the undersigned, an authorized officer or principal owner of the Company/Affiliate/Tenant, hereby certify to the best of my knowledge and belief, that all information contained in this report is true and complete. This form and information provided pursuant hereto may be disclosed to the New York City Economic Development Corporation ("NYCEDC") and may be disclosed by NYCEDC in connection with the administration of the programs of NYCEDC and/or the City of New York; and, without limiting the foregoing, such information may be included in (x) reports prepared by NYCEDC pursuant to New York City Charter Section 1301 et. seq., (y) other reports required of NYCEDC, and (z) any other reports or disclosure required by law.

Entity Name: Tishman Construction Corporation

Signature By: [signature] Date: 9/7/11

Name (print): Peter Marchetto Title: President

APPENDIX 8: JOB CREATION TABLE

Willets Point - Phase I

INITIAL EMPLOYMENT REPORT

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Full-Time Employees: _____ Part-Time Employees: _____ Full-Time Equivalent Employees: 102 Contract Employees: _____

2. Please estimate the total number of Full-Time Employees, Part-Time Employees, and Contract Employees that will be employed (both retained and created jobs) at the Project Location(s) by the Company and its Affiliates and any Tenants and subtenants of Tenants on June 30th of the next eight (8) years following the Closing date:

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	1st	2nd	3rd	4th	5th	6th	7th	8th year
Full-Time Employees								
Part-Time Employees								
Full-Time Equivalent Employees					102	102	102	102
Contract Employees								
	2012	2013	2014	2015	2016	2017	2018	2019

DEFINITIONS:

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Entity Name: Hilton Worldwide

Signature By: [signature] Date: 9/7/11

Name (print): Thomas Lorenzo Title: VP President Managing Director

K. EMPLOYMENT GENERATION

HOTEL EMPLOYMENT PROJECTIONS

APPENDIX 8: JOB CREATION TABLE

Willets Point - Phase I

INITIAL EMPLOYMENT REPORT

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	1st	2nd	3rd	4th	5th	6th	7th	8th year
Full-Time Employees					27	27	27	27
Part-Time Employees								
Full-Time Equivalent Employees								
Contract Employees								
	2012	2013	2014	2015	2016	2017	2018	2019

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Entity Name: SPI

Signature By: [signature] Date: 9/8/11

Name (print): BILL DACUNTO Title: VP

Traffic Monitoring and Mitigation Fund

WILLETS GREEN

SILVERSTEIN PROPERTIES

Taubman

September 1, 2011

New York City Economic Development Corporation
110 William Street, 6th Floor
New York, NY 10038
Attn: Maryann Catalano, Agency Chief Contracting Officer

Re: Willets Point Phase 1
Request For Proposal

Dear Ms. Catalano:

This letter hereby confirms that the development team of Silverstein Properties, Inc. and Taubman Centers, Inc. will contribute an amout equal to $1,025,000 to the Traffic Mitigation Fund which will be placed in an interest bearing escrow account upon completion of construction, and used towards addressing traffic impacts that emerge as a result of the complete Project, as determined by the traffic monitoring results and other issues that may arise.

Sincerely,

Mickey Kupperman
Chief Operating Officer
Silverstein Properties, Inc.

MWBE/Local Hiring and Utilization Plan

Minority, Women and Local Community Business Enterprise and Labor Work Force Participation Program

The Team Statement

The Development Team of Silverstein-Taubman (The Team) have developed an ambitious multi-faceted MBE/WBE program that goes far beyond standards usually applied to public, let alone private development projects. This plan goes beyond diversity in contracting and workforce participation, and aims to use training, job experience and scholarships to leave a lasting career legacy in the careers of young people in surrounding communities. This element of the project will be implemented by the same team that has to date achieved MBE/WBE contracting participation in excess of 40% on 4 World Trade Center – and which is at approximately 30% MBE/WBE, and rising, on 3 World Trade Center, which is at an earlier stage in the buyout process.

The Team recognizes that the success of the Willets Point Project depends greatly on the accomplishments of the Minority, Women and Local Community Business Enterprise and Labor Work Force Participation plan. The Team, which has a wealth of experience in developing and implementing outstanding MBE, WBE and Workforce programs, is prepared to implement a similar effort on the Willets Point project. However, past performance is only an indicator of future results and accomplishments. Therefore, the Team of Silverstein-Taubman has worked diligently to build into its overall plan the necessary resources to support a proven approach, as well as new and creative strategies to enhance the integration of the M/W/QBE Businesses and employment opportunities for Minority, Women and local Queens Residents. The result of the program is designed to set very ambitious, yet realistic benchmarks for M/W/QBE on the Willets Point project. The SPI/Taubman Team has embraced the affirmative action and equal employment opportunity challenges with the same enthusiasm as the Team does for construction challenges faced at Willets Point.

While the team acknowledge the importance of the numerical goals identified in the RFP, Silverstein-Taubman is committed to exceeding these goals. A greater emphasis will be placed on assisting MWQBE firms strengthen their growth and ability to compete across the marketplace.

In this vein, the Team has developed a program that is specifically geared towards building business capacity and training individuals in many facets of employment opportunities. To effectively assist businesses and individuals the team has created a *Business and Technical Assistance Center* as a new initiative for this project where M/W/QBE firms and individuals will receive support and the necessary development training to grow their companies and expand the skills of their workforce.

Based on past experience with other development projects, the Team feels very strongly that the growth and success of small M/W/QBE firms often consists of four major impediments: limited market access, limited human capital, limited social capital and limited financial capital. The Team believes each of these barriers prevent M/W/QBE firms from successfully competing against similar non-M/W/QBEs businesses and the elimination of any one of these barriers is a step in the right direction.

The Team has prepared to implement a multi-faceted Program which offers a comprehensive approach to address the challenges by providing existing and emerging businesses with maximum access to contracting and employment opportunities while fostering growth and sustainability through the development and ongoing operation of the Willets Point Project.

PROGRAM APPROACH

Silverstein-Taubman has designed a strategy to tackle each of the major impediments which impact the success of many MBE/WBE/QBE organizations. Each enhancement in the Willets Point Program is geared to minimize one or more of the aforementioned barriers and to provide MBE/WBE/QBEs with the tools necessary to succeed from pre-construction to ongoing operations of the Project. The team knows that overcoming these challenges requires creative solutions. Through the ***Business and Technical Assistance Center***, Silverstein-Taubman will address each of the barriers through the implementation of programs that will foster capacity building, proper business management skills, and access to capital. The Team will also utilize extensive outreach efforts and implement sound administration and oversight to achieve the objectives. Details on the major barriers and the enhancements included to address these barriers are as follows:

Market Access:

One of the major obstacles M/W/QBEs encounter is limited access to certain markets due to many large scale projects exceeding the resource capacity of these typically smaller organizations. To address these issues, the Program includes:

- Strong Program Language in Contracts & Goal Setting
- Carve-Outs
    - Major Contractor Program
    - Small Contractor Program

Social Capital:

A second significant hurdle many MBE/WBE/QBEs face are the social capital barriers that arise from not being included in the networks and social relationships of many of the most active competitors. These networks frequently supply successful business owners with introductions to key people, information, and capital. To address this barrier, the Team plans to implement the following enhancements:

- Meet The Primes – prior to bidding
- Information/Outreach Opportunities
- Capacity Building
    - Technical Assistance Training
    - Mentor Protégé Program

Financial Capital:

MBE/WBE/QBEs frequently face limited access to financial capital. Not only is this a hindrance to starting a successful enterprise, but also it cripples growth over time. The Program addresses this hurdle by incorporating the following enhancements into our MBE/WBE/QBE Program:

- Financial and Bonding Assistance
- Payment Acceleration & Line of Credit Guaranties (Suppliers/Vendors)

Human Capital:

The final barrier to address is limited human capital. The development of human capital is dependent upon education and experience, and it is with these two tools that the Team formulates the enhancement Program to remove this barrier.

- Information/Outreach Opportunities
- Workforce Development and Training
- Community Programs
  - Internship Program
  - Scholarship Program
- Permanent Employment

The end goal is to not only physically develop Willets Point, but also to utilize the process of development and post construction operations to engage and positively impact businesses and the surrounding communities. The Program will provide work and training related opportunities in a specific occupational area that is designed to lead into a related post-secondary program, entry-level job, or registered apprentice program.

Another major component to the Program, designed to address all barriers, is to establish a Business and Technical Assistance Center at the Project. This center will serve as a major platform for the Team to provide assistance and to implement the support services to M/W/QBEs faced with the challenges that The Team has identified. To effectively ensure the proper implementation of the Program, the Team will also execute an aggressive MBE/WBE/QBE Contract and Labor Force Compliance Initiative.

Business and Technical Assistance Center

The Business and Technical Assistance Center (BTAC) for Minority, Women-owned and Queens Based Businesses and Small Contractors is created to provide business development services, technical assistance, complete up-to-date information, resources, training and referrals to assist the MBE, WBE and QBE Businesses compete and perform effectively on the Willets Point project, all of which will help the business owners take their businesses to the next level. The BTAC will also provide Workforce development and employment to Minority, Women and local Queens Residents. The purpose of this center is to enhance the Team's capacity to reach and assist a broader range of MBE, WBE and QBE Businesses within the project region — businesses who are directly or indirectly impacted by the Willets Point project. In addition, it will allow the Team to create jobs, a key element toward strengthening urban centers surrounding Willets Point.

The experienced and dedicated professional staff at this center will implement the innovative programs the Team established to deal with the many challenges and barriers that M/W/QBE are faced with and provide support within the various scopes of work in design, construction and post construction phases of the project.

This Center will pave the way in providing valuable training services which include Construction Administration, Cost Estimating, Blueprint Reading, Scheduling, Sustainability, Marketing and Website Development, Quickbooks training, Suretrak and other topics. At the Center the Team will also implement a Contract Compliance Monitoring System for managing the project's track records for contract awards to Minority, Women and Queens Businesses as Prime contractors and Subcontractor as well as participation of Minorities, Women and Queens Residents in the labor force.

PROGRAM DETAILS

MARKET ACCESS: GOAL SETTING & CONTRACT LANGUAGE

Although the project has predetermined goals for the contracting aspect of the project, the Team will strive to further enhance the goals by conducting an analysis of the base MBE/WBE/QBE Businesses by trade or service, including Professional Services, General Conditions, Supply Items, exterior Facade, MEP, Finishing trades, Site work, Retail and Maintenance to determine the opportunity for MBE/WBE/QBE participation against the project budget as to identify realistic percentage goals for participation. The Team, in requiring all consultants and contractors to meet minimal percentage goals at the various project levels, also mandates use of MBE/WBE/QBE firms and a Diverse Workforce and encourages team members to participate in this Program.

Additionally, contractual language and subcontract agreements will be developed which defines the contractual obligations of the Construction Manager(s) and prime sub-contractors establishing the program requirements for their Minority, Women and Queens Based Business participation. The agreements will ensure that all requirements flow down to all subcontracts. In conjunction with the requirements of these special conditions, the Team will require that all subcontracts submit documentation supporting their adherence to program requirements. The Program staff will review and evaluate all supporting documentation on a monthly basis. Request for payment for which documentation is outstanding will not be approved for inclusion in the monthly draw. This requirement will induce all subcontractors to submit the required documentation. Contractual obligations will be further enforced with financial penalties in the event that these firms do not comply with the objectives of the Program.

MARKET ACCESS: CARVE OUTS

The limited size of MBE/WBE/QBE firms frequently hampers access to large-scale projects due to the project scopes exceeding the resource capacity of smaller companies. To alleviate this problem, The Development Team has implemented inclusionary tactics through a Major Contractors Program and Small Project Program designed to exceed the participation goals as outlined in the Willets Point RFP.

MAJOR CONTRACTORS PROGRAM

A concerted effort will be made to include contractors and subcontractors with MBE/WBE/QBE management/ownership to focus on portions of the project that are within the resource capacity of the MBE/WBE/QBE organization. Under this program the Team plans to afford every opportunity to bid major scopes of the project that will enable the Team to exceed the minimum participation requirements outlined in the RFP. Silverstein-Taubman will analyze the major scope of work and identify the major M/W/QBEs that can provide services so that the team can have participation on the prime level within all areas of the Project.

Furthermore, the Program will create a road map for subcontracting opportunities to encourage prime contractors to maximize participation.

SMALL PROJECTS PROGRAM

The Small Projects Program will isolate contracts to allow smaller contractors to participate wherever possible. The Team will develop a "First Seek Supplier Initiative" which would function as an electronic project directory that lists firms by trade specialty, noting their preferred performance level. The First Seek Supplier Initiative would allow those with purchasing authority to access a directory and use information to develop a bidder's list that includes MBE/WBE/QBE organizations. By basing a bidder's list on this directory from the outset, the Team will capitalize on every available opportunity to purchase from small, local minority and women-owned firms.

Secondly, the Small Projects Program would include negotiated contracts on certain scopes of work to allow greater ability for MBE/WBE/QBE firms to participate rather than be bid out through a competitive bid process. The Team will expand bidding and contracting opportunities, where economically and technically feasible, in the following areas:

- Create smaller bid packages from larger packages to increase opportunities in the various Trades, i.e., 1 Large Electrical Package separated into 3 smaller independently bid/managed packages; PLUMBING: Extract Insulation, Coring, Fire Stopping, and Supplies as separate contracts.
- Sole Sourcing opportunities in Professional Services, General Conditions, Supply items and Post Construction services.

SOCIAL CAPITAL: PROJECT INFORMATION WORKSHOP AND "MEET THE PRIMES" NETWORKING OPPORTUNITIES

The Team will conduct an initial opportunity conference "Project Information Workshop" in order to advise all interested parties of the specifics of the Willets Point project Minority, Women and Local Community Business Enterprise and Labor Workforce Participation Program. This initial conference will provide an opportunity for Willets Point Project Managers to meet with all firms, including MBE/WBE/QBE firms that may be interested in bidding specific components of the project. One important goal of this conference will be to facilitate the initial networking among non M/WBE and MBE/WBE/QBE firms. The Team will collect detailed qualifications of interested firms at this and subsequent sessions for evaluation.

Prior to bidding, The Team will coordinate a "Meet the Primes" networking event to take place prior to the release of bid packages. The event will provide a platform to increase connections between potential prime bidders and subcontractors specific to minority and women owned businesses which can stimulate joint ventures/partnering subcontracting and supply/vendor relationships and opportunities. The Team will conduct additional conferences at approximately three to six month intervals that correspond with the release of completed drawings and bid documents. Silverstein-Tabuman will also provide information on the employment referral process and extend invitation to Task Force members performing this scope of services at each conference.

SOCIAL CAPITAL: OUTREACH PROGRAM

The Outreach Program will establish parameters for firm participation based on mutually defined objectives (e.g., registered to do business in New York City, years in business, industry classification, and valid certification). In addition, the Outreach Program will create a strategic process to facilitate participation by those firms that do not immediately qualify (e.g., referrals to the NYC/SBS or other Technical Assistance Organization).

As part of the Outreach Program, materials would be utilized to promote overall M/W/QBE program, advertise Program trainings and events, and provide specific information on pending bid opportunities. Materials may include project overviews, bid schedules, project personnel contact lists, brochures, postcards, press releases, magazine publication, email blasts, e-alerts, on-line newsletters or any other material that may contribute to the success of the Program.

To ensure the Outreach Program is effective, the Team would create benchmarks to achieve on a monthly basis throughout the project duration. This will increase the number of participants and ultimately the number of firms that enter into contracts. The project team will draft a plan and timeline to include the following channels of communication:

- Personal contacts – The project team will make personal contacts with the Willets Point Task Force members, local community organizations, technical assistance providers, government agency business opportunity offices, and business and trade associations to disseminate information and recruit qualified firms.

- Networking – Participate in trade fairs, open houses, special business events and social awareness programs targeted at minority and women-owned business enterprises.

- Events – Develop special events such as "Informational Workshops" and "Pre-Bid Meetings" to inform MBE/WBE/QBE contractors of the Project's commitments and opportunities. "Matchmaking Events" require all pre-qualified prime contractors to identify scopes of work and supply lists available for matchmaking and meeting the MBE/WBE/QBEs. The event would be scheduled during the bidding phase prior to contract award.

- Website – Create an Opportunities Section on the Willets Point website regarding updates on contracting, employment and training. The website will also list all the local businesses in the Willets Point area. This website will include links to the Development Team's website in addition to other Project Team members, including Crescent Consulting who is serving as the Development Team's M/W/LBE consultant. As an additional service, Crescent Consulting will publicize bid opportunities on its website as means of advertising up to the minute bulletin and on-line registration for any events coordinated by the project team.

SOCIAL CAPITAL: CAPACITY BUILDING

The Team will create a Technical Assistance Workshop Series and Mentor/Protégé Programs in partnership with the Project Team and other organizations. The Program will provide contractor training and expert one-on-one consulting services to bridge skill and performance gaps identified during intake, and make the MBE/WBE/QBEs more competitive, productive, and profitable.

TECHNICAL ASSISTANCE AND TRAINING

There is a demonstrated need for outreach, education, training and technology to be conducted for the MBE/WBE/QBE community. The Team, in conjunction with strategic partners, will address these needs through the development of themed learning tracks which focus on business development techniques and strategies with an emphasis to empower small to mid-size firms by providing training in the key areas of Construction Administration, Cost Estimating, Blueprint Reading, Scheduling, Sustainability, Marketing and Website Development, Bonding & Insurance and Access to Finance. The training efforts would also feature business skills courses including but not limited to Quickbooks training, Suretrak, Microsoft Word and other topics and programs. Additionally, workshops on bonding, insurance, financial readiness, and other relevant topics will be offered as needed.

In the event that an MBE/WBE/QBE firm requires such a service which is not available through the expertise of the team, a referral will be made to an appropriate outside resource for counseling and/or training. Staff will be responsible for the follow-up of outside referrals to ensure the delivery of services. Sample course descriptions include:

Construction Management:

Construction Management teaches managerial aspects of contracting and the study of an individual firm in relation to the entire construction industry. In this course students will develop construction management skills for daily exchanges with staff, peers and business associates.

Estimating:

This course is designed to enhance the fundamental approach to estimating, including quantity take-offs, projecting manpower requirements and coordination, project pricing and related functions, budget preparation, introductions to basic principles of major Structural Architectural & MEPs Systems (HVAC, Fire protection, Plumbing and Electrical Work) and broad numbers.

Building Information Modeling (BIM)

BIM are electronic 3-dimensional "smart" models that graphically represent the physical and functional aspects of a building's system. With the integrated building model, contract documentation can be smoothly coordinated, evolving representation of the building's design, a byproduct of the design process. Building Information Modeling (BIM) is changing the way project teams work together to communicate, solve problems and build better projects faster and at less cost.

LEED & Overall Sustainability:

The course is geared to both introduce and help further familiarize construction trade contractors with Sustainability, USGBC LEED rating, identifying green design and construction resources, as well as review of green materials utilized on construction projects. The course will also provide an overview of typical contractor responsibilities and requirements for Sustainability/LEED projects.

Marketing Strategies

The course is designed and structured as a guide to help assess an organization's current marketing strategies. Participants in this workshop will be led through a series of steps to identify current marketing strategies and how to move to the next level by understanding target markets and how to develop low cost marketing techniques.

The instructors are experienced superintendents, project managers, project executives, estimators, purchasing agents and vice presidents, each with a vast amount of expertise in estimating, procuring, planning, scheduling and managing construction projects.

MENTOR / PROTÉGÉ PROGRAM

The Program will establish Mentor/Protégé relationships between seasoned prime contractors and emerging MBE/WBE/QBE Businesses that will foster professional growth, capacity building and assist the Protégé with acquiring new skills and competencies in their field of expertise. Mentor/Protégé programs promote trusting relationships for networking, business coaching and life lessons which strengthen companies. Mentoring increases the flow of information across organizational lines and encourages diverse thing and cross-functional learning.
Mentor and Protégé firms will be selected and matched based on trade and area of expertise. The Mentor firm will provide instruction and guidance to the designated Protégé. Each Protégé will have a specific program plan developed for capacity building which will be designed by identifying the scope of work and incorporating the specific guidance and training the Protégé will receive. In addition the specific program will contain timelines and proposed accomplishments that are to be achieved with the Mentor.

Areas of assistance can include but are not limited to:

- Financial management: Oversight of operations and recommendations to overcome obstacles, wasteful spending, and to improve on value engineering and cost cutting procedures.
- Marketing
- Personnel Management: Incorporate blending of staff on projects where hands on experience and knowledge can be obtained and redirected to the emerging firms.
- QA/QC
- Project Management
- Assist in areas of supplier affiliations and establish lines of credit.
- Introduction to union representatives and provide guidance through the enrollment process.

The program will be implemented through a subcontractor and would include documenting and reporting on the economic impact of the specific Mentor/Protégé relationship, as well as require the subcontractor to create such marriages between non-minority prime bidders and minority firms whose partnership could benefit both parties. All goals would be measurable with pre-identified benchmarks. A written Mentor/Protégé agreement/plan would be prepared with input and final review by both parties.

FINANCIAL CAPITAL: FINANCIAL BONDING/ASSISTANCE

One of the most significant entry barriers facing Minority, Women and Local Businesses is the availability of acceptable credit and financial capacity. The Program initiative aims to remove these barriers and allow MBE/WBE/QBE firms to participate in a larger capacity where they typically are outgunned by larger firms with immediate access to financing.

The Program seeks to establish a procedure to grant working capital advances to eligible Minority, Women and Local Businesses who otherwise cannot establish sufficient credit or adequate financing, and to assist these firms in securing financing by:

- Providing technical assistance to Minority, Women and Local Businesses to help them prepare applications for credit and bonding.
- Working with existing financial institutions to leverage current banking relationships to foster greater credit availability on the project.
- Assist and inform Minority, Women and Local Businesses of New York State's Bonding and Financial Assistance Program for Small Businesses. This program provides technical training, lending and surety bonding assistance to Small Businesses. The program assists with the following:

  i. An educational workshop series designed to provide information to contractors to improve their operations and make it easier to be bonded or to increase their bonding capacity.
  ii. One-on-One interactions with bonding professionals, who will work with the business owner to assess bond readiness, identify and remedy deficiencies and assemble bond applications.
  iii. Increased participation of the U.S. Small Business Administration's (SBA) Surety Bond Guarantee Program in guaranteeing bonds on New York State Projects.
  iv. Seek to attain a commitment by the surety industry and companies with programs designed specifically for small and emerging contractors that every contractor who successfully completes the program will have an opportunity to obtain a bond or bond line.

FINANCIAL CAPITAL: PAYMENT ACCELERATION AND LINE OF CREDIT GUARANTEE

The Program seeks to enhance M/W/QBE's operations by providing credit enhancements and reducing liquidity constraints that can occur with elongated payment collection cycles. The key features of this portion of the Program include:

- Accelerating the requisition payment cycle to a bi-weekly schedule for firms with a demonstrated need for accelerated payments.
- Secure payment to the supply houses in exchange for the granting of better pricing and credit terms, thus making the firm more competitive and relieving a substantial part of the need for working capital.
- Establishing a Project Account to provide potentially direct and accelerated payment obligations such as supplier payments and employee payroll.

HUMAN CAPITAL: RECRUITMENT /OUTREACH PROGRAM

The Team will hold outreach events to inform the surrounding community leaders, businesses, and residents of the contracting and job opportunities that will be available. Maximum efforts will be made to ensure that Queens Residents, particularly those from Corona, Flushing and East Elmhurst, are made aware of and offered an opportunity to participate in the workforce opportunities created by the development project.

A database of community and area residents interested in employment opportunities on the project is highly desirable. The database will help in achieving project employment goals while ensuring that community residents have full access to available jobs related to the project, either within construction or other positions. The Team will coordinate applicant processing and database maintenance within its Business and Technical Assistance Center, utilizing input and direction from the Task Force.

Outreach activities will include but are not limited to;

- Schedule job fairs and information sessions with Minority, Women and Queens Based residents, Community Boards, employment centers, and elected officials and other city and state agencies to discuss how to increase Minority, Women and Queens residents employment opportunities within the Project
- Develop marketing campaign to local residents to inform them of the employment opportunities at the Project. Based on the results of campaign, make recommendations to trade contractors of individuals who qualify to work in entry level positions or as apprentices
- Meet with incoming commercial and retail tenants to inform them of the local resident employment initiatives and introduce them to the Community Board so that they can receive further instruction on how to assist the local community
- Open dialogue with the unions to discuss expanding participation for minorities and women

HUMAN CAPITAL: WORKFORCE TRAINING PROGRAM

APPRENTICE TRAINING PROGRAM

The Program will seek to increase participation by Minority, Women and Queens Based residents in the construction trades, both as journey-level workers and apprentices. In particular, the Program will focus on individuals in high unemployment areas and non-union skilled workers. The Program will provide classroom instruction for pre-apprenticeship construction and workforce development training programs that provide high-quality training in a consistent and cohesive manner. This component of the Program also leads to membership and employment in a number of Trade Unions. The Team will also leverage its contacts with Department of Labor-certified apprentice programs, local contractors' associations, and faith-and community –based organizations to successfully implement this program. Some of the key elements of the Program include:

- Open dialogue with the unions to discuss expanding their apprenticeship programs to increase participation of minorities and women.
    - Promote training programs for the enrollment of individuals who may not meet "standard" requirements for admission into union apprenticeship programs or into union pre-apprenticeship programs.
    - Work with prospective community- based organizations to establish, screen, and identify training programs for individuals needing assistance in preparation for acceptance into Union apprenticeship programs by attending and completing GED and other skills programs.
    - Provide Department of Labor approved pre-apprentice skills training curriculum to the construction industry

SAFETY TRAINING PROGRAM

Implement a classroom training program that will provide individuals with the skills to work on construction projects utilizing safety best practices. The courses may include:

- 10/30 hrs OSHA Construction
- 10/40 hrs OSHA General Industry
- Fall Protection Awareness
- OSHA 40hrs Hazardous Waste Operations and Emergency Response and 8hrs refresher
- Confine Space Awareness and Permit Entry
- NYC Site Safety Update Seminars
- 40hrs Site Safety Manager
- 7hrs Site Safety Manager Orientation
- 7hrs Site Safety Manager Refresher
- 30hrs Concrete Safety Manager

RETAIL INDUSTRY TRAINING

Retail industry training can provide Workforce Development programs and services that offer job training, education and career services to youth and adults seeking self-sufficiency. Retail/Customer Service Training provides skills and knowledge for an individual to be competent in a range of activities and functions on key areas such as Customer Service, Communication, Team work, Stock Maintenance, Handling procedures, Safe working practices, Sales and Management.

Retail Start-up Program

This course is designed to equip new entrants with the skills and knowledge to work in retail sales. Suited to people who have little or no experience in a retail environment, this course provides the fundamentals for those commencing a career in retail. It is typically undertaken by those who are starting their first retail position. Training components include:

- Developing Core Retail Practices
- Communicate in the workplace
- Retail terminology
- Develop product knowledge
- Caring For Customers and Stock
- Interact with customers

Developing Retail Champions

To progress in the retail industry you must learn to efficiently meet the needs of external and internal customers. Meeting this challenge is the key to improving your workplace skills and to developing responsibilities for others within the team. This qualification is ideal for people who have developed basic skills and knowledge as retail sales people and are keen to take up supervisory roles that require the essential skills needed to monitor teams effectively. Training components include:

- Maintain Store Standards
- Stock Handling & Merchandising
- Coordinate merchandise presentation
- Customer Service & Continuous Improvement
- Teamwork & Productivity

Developing Retail Managers

Effective managers transform the performance of their store. This qualification is for people who may already be working as a supervisor or coordinator and desire to build their management capabilities to achieve a competitive advantage for their store. Participants will learn practical skills and develop management tools to give them the confidence and knowledge to perform in their job and to support their team to excel in their role. Training components include:

- Lead Team and Productivity
- Control store security
- Coordinate the implementation of customer service strategies

HUMAN CAPITAL: COMMUNITY PROGRAM

INTERNSHIP PROGRAMS

The Internship Program will provide students with the necessary hands-on knowledge and experience combined with training and mentoring to ensure success with their academic majors and career goals. Interns will be invited to participate in all company training and social activities that occur during the student's internship period. A personalized Intern Development Plan is created for each student in the program, ensuring that he or she gets the most out of the work, educational, and social elements that are part of the overall experience. In each stage of the student's professional development, they will learn techniques that will assist and guide them for their entire career. In addition to gaining real work experience, each student will spend a minimum of two days during their internship period shadowing their designated mentor.

- Develop individual education-to-careers plans and case files for every participant in the program
- Articulate protocol to provide advisement and coordinate counseling services for all program participants
- Develop mentoring program that includes one-on-one mentoring, group mentoring, and self-study tools

SCHOLARSHIP PROGRAM

The Team will provide financial resources to assist outstanding undergraduates pursue degrees and maximize educational opportunities. By supporting programs and initiatives that help open doors to higher education, the Team is creating the platform to help its future workforce explore talents and develop leadership skills they can use to participate more fully in adult life—at home, at work, and in their communities. This program demonstrates the Team's commitment to creating opportunities and to building communities through education.

  - Partner with particular universities to develop university specific scholarships at local schools
  - Endow 10 student scholarships with the stipulation that recipients remain in good standing (Architecture/engineering programs, construction management programs, hospitality management program etc.)

STRATEGIC PARTNERSHIPS

To find strong management talent, the Team will partner with minority professional organizations, which will help us identify future leaders. The Team believes that by partnering with the various organizations at all levels; it can successfully address many of the challenges that face minorities and women with socio-economic barriers. The strategic partners may include but are not limited to:

- National Hispanic MBA Association
- National Black MBA Association
- Women in Technology and Business
- Toigo Foundation
- National Minority Supplier Development Council
- New York State Chapter of the National Association of Minority Contractors
- Professional Women in Construction
- The Regional Alliance for Small Contractor

HUMAN CAPITAL: PERMANENT EMPLOYMENT

To ensure that Minority, Women and Queens Based Businesses are afforded maximum opportunities to gain contract awards as well as continue training and employment opportunities in the on-going business activity of the Project, the Team plans to implement the following Post-Construction measures:

- Develop language in tenant leases stipulating the following:

    - Tenants will provide to DSBS the approximate number and type of jobs that will become available, and describe the basic job qualifications at least six months before hiring commences.

    - Tenants will notify DSBS eight weeks prior to commencing operations.

    - During initial hiring, tenants will offer priority interviews to applicants referred by DSBS for the first ten business days or until all open positions are filled, whichever occurs first, until hiring target is reached.

    - During ongoing hiring, tenants will offer priority interviews to applicants consider only applicants referred by SBS for five business days or until all open positions are filled, whichever occurs first, until hiring target is reached.

- The Team will help support hiring initiatives for the tenants by assisting with information sharing, offering space for hiring activities, and facilitating the process of getting feedback from the tenants about results of hiring initiatives.

- The Team will encourage tenants to apply for publicly-funded training grants (with the assistance of DSBS). Tenants are also encouraged to work with DSBS staff to receive technical assistance regarding training needs.

- The Team will help market the publicly-funded training grants to tenants and to help organize a possible joint training or consortium approach for tenants to apply for these grants (with the assistance of DSBS).

- Design a system which will demonstrate commitment to participate in tracking and monitoring efforts:
  - The tenants will agree to complete an annual employment and benefits report which will include, but not be limited to: local hiring, wages, training, job retention and advancement for eight years.
  - Information collected from tenants will be reported via multiple communications channels (press releases, websites, etc.)

MBE/WBE/QBE CONTRACT AND LABOR FORCE COMPLIANCE INITIATIVE

One of the most essential requirements for managing large and visible projects is to ensure that public perceptions of the various activities are positive and well informed. Managing the relationships with the diverse groups is tremendously important and absolutely essential to ensure that correct perceptions of the project are factual and are continuously made available.
In order to ensure that the various Prime Contractors understand and remain in compliance with established MBE/WBE/QBE contracting and Workforce Programs, the Team will monitor, document and develop monthly reports of the project's MBE/WBE/QBE contracting and Workforce participation levels. As part of the Compliance Initiative, the subsequent task list will be implemented to ensure successful compliance;

- Disseminate Notice to Bidders and Notice to Contractors documents informing businesses of the Subcontracting and Workforce Requirements of the project along with all necessary documents to be completed.

- Develop operating manual detailing reporting guidelines and procedures to be followed in administering the MBE/WBE/QBE and Workforce Programs

- Schedule Pre-Award Meetings with the Prime Contractors to review program and documentation requirements and to review their MBE/WBE/QBE Subcontracting Plan, Utilization Plans and anticipated workforce breakdown for compliance with the rules and regulations.

- Assist Prime Contractors with Lists of Second and Third Tier Minority and Women Businesses for subcontracting and supplier opportunities.

- Monitor Contractors Compliance with the subcontracting requirements and submission of required documentation. As the project activity increases, which it will rapidly, the window of opportunity to adjust, recommend and remediate problems with record keeping will be very small, and constant review and communication will be necessary to maintain order.

- Perform random site visits and review daily head-count forms submitted by contractors to monitor achievement of goals, verify accuracy of written reports and stay in communication with representatives of each contractor.

- Attend bi-weekly meetings with Project Team to manage compliance with the overall MBE/WBE/QBE program and EEO regulations. Develop round table ideas for increasing opportunities.

- Analyze the Contractors' Monthly Employment utilization Reports, at all tier levels, to ensure compliance with the Minority, Women and Queens Based resident program goal and EEO regulations.

- Recommend EEO procedures related to Local, Minority and Women participation in the workforce on a trade-by-trade basis within the skilled, unskilled and entry-level positions.

- Submit to Contractors, lists of individuals that have visited the site looking for work and work with them to hire local, minority and women workers.

- Create and Maintain a Coalition Schedule on a First-Come First-Serve Basis. Where possible, work with the Project Team and Contractors to afford employment opportunities to Union Coalition Members based on their placement on the Coalition Schedule.

- Identify areas of concern and recommend options to the Project Team.

REPORTING

The high visibility of the Willets Point Project represents the promise of great economic benefits, so it is essential that timely and accurate information be available to the many stakeholders who share an interest in this project. The Team will develop a mechanism to monitor and report MBE/WBE/QBE contract participation and community resident employment accomplishments. In order for to adequately and expeditiously respond to public officials, community organizations and community advocates, the Team will maintain statistical data frequently updated and available.

To facilitate review of the Program status and progress toward its goals, comprehensive data collection and reporting formats will be adopted to the specific project requirements.

Standard Monthly Report

Appropriate information, including data on the dollar value of contracts awarded to MBE/WBE/QBE firms, the identity of participating firms and monthly employment utilization of minorities and women, will be collected routinely and programmatically so the Team can submit the required monthly report to EDC and Task Force members.

Comprehensive Report

An expanded, narrative analysis of project activity will be generated to comply with the requirement for a quarterly report that will include, at a minimum, a review of project activities; the status of special initiatives, contracting and purchasing; construction employment utilization, on a summary and trade by trade basis; a discussion of future activities; and strategies for additional participation. All other required submittals will be collected, compiled and forwarded for review by the compliance consultant within the time frames established by the affirmative action plan.

Annual Report

In addition to the monthly and quarterly reports, at the end of each year of project activity, a detailed annual report will be prepared that addresses all aspects of the program to date, including information about special initiatives, case studies of MBE/WBE/QBE firms participating in the construction contracting programs, summary data on the economic impact of the project, an analysis of trends and projections for future MBE/WBE/QBE business utilization, and figures on minority and female employment.

POST-CONSTRUCTION
To ensure that Minority, Women and Queens Based Businesses are afforded maximum opportunities to gain contract awards as well as continue training and employment opportunities in the on-going business activity of the Project, the Team plans to implement the following Post-Construction measures:

- Identify all areas of the operations that require or otherwise lend themselves to the use of outside goods or service providers.
- Identify firms that provide the type of goods or services required and determine their capacities.
- Incorporate contractual MBE/WBE/QBE participation subcontracting language that will require utilization in all post-construction contracts and services.
- Where professional service providers are required, there will be an effort to maximize the utilization through direct contract awards, joint ventures, and or prime-subcontractor relationships with non-M/WBE firms.
- The program will ensure that all goods and service providers are engaging in employment practices that provide completely equitable employment opportunities to minority, women and local residents.

ABOUT THE TEAM
Silverstein-Taubman has assembled an exceptional team of well established businesses, including local firms with a strong history in community empowerment, development, construction, project operations, and implementing training programs on many projects. The Team's record is exemplary and has created many opportunities for emerging as well as established businesses on many of its projects, including the World Trade Center, the Javits Convention Center, Federal Office Building, the Bronx Terminal Market, Bank of America Office Building and 200 West Street. The team's collective experience with, commitment to, and success in large-scale projects would be most beneficial to the Willet Point Project and the New York City community at large. To demonstrate this commitment, Silverstein-Taubman has included the following Minority, Women and Queens Based Businesses in varying roles on the Project and is committed to including other M/W/QBEs as vital team participants. To demonstrate this effort, the Team is exploring the possibility of adding other M/W/QBEs to the Development Team in such roles as Housing and Retail Development Partners (M/W/QBE Development Partners and M/W/BE Construction Manager Joint Venture). The Team's current M/W/BE team members include the following organizations:

- **DESIGN SUBCONSULTANT**

  RCGA Architects –Interior Designers has provided vast architectural and engineering experience on a number of building and interior design project types ranging from Residential, Commercial, Retail and Hotel Developments to Airline Terminal Development, First Class Lounge and Concessions.
  RCGA Architects is a certified MBE, Disadvantaged Business Enterprise ("DBE") and Small Business Enterprise ("SBE") and are at present competing with a number of local, state and federal and private organizations throughout the region, eastern states and the Caribbean.

Their technical and administrative personnel are equipped with the latest computerized Microstation and AutoCAD Revit design, production, rendering, value engineering and project management programs.

RCGA's experience and dedication to quality in service has led them to develop an excellent knowledge of the procedures and processes needed to successfully execute all projects. In addition, RCGA is part of the design team that has recently completed the design through construction supervision for the Expansion of the Jacob Javits Center. RCGA's office is at present a member of the Resident Engineering Team that is working on the LIRR Underpass and Atlantic Avenue Extension Projects, Jamaica, NY; both of which involve complex design, mixed-use commercial and retail components.

- **DESIGN SUBCONSULTANT**

  Mathews Nielsen Landscape Architects is dedicated to uniting its clients' needs with a clear and creative vision for the particular places its clients inhabit. The goal is to create landscapes people love. Their designs have renewed the environmental integrity and transformed the quality of a wide range of spaces, from urban traffic zones to housing complexes, from parklands and natural watercourses to university campuses.
  The firm has extensive experience working with institutions large and small, from master planning through realization and beyond. Many of Mathews Nielsen's projects have been honored with important design awards, from the American Society of Landscape Architects, and The Waterfront Center, among others.
  Mathews Nielsen Landscape Architects is WBE certified with the NYC Department of Small Business Services and the Port Authority of New York and New Jersey.

- **ACOUSTICAL ENGINEER**
  Cerami & Associates ("Cerami") is comprised of acoustical, audiovisual, and technology design consultants working together as one team. Cerami focuses its collective expertise, experience and commitment to help their clients make the best decisions for their projects.
  Cerami has successfully completed projects of all types, including corporate facilities, hospitals, museums, laboratories, courthouses, hotels, transportation hubs, and retail spaces. Their clients number among world-class developers, top architects and engineers, and Fortune 100 companies. Through the work with their clients, they have earned a reputation for design excellence. Cerami is a Woman-Owned Business Enterprise (WBE).

- **COMMUNITY OUTREACH AND MWBE CONSULTANT**
  Crescent Consulting ("Crescent"), a MBE and DBE certified firm, provides administrative management consulting services for Affirmative Action (AA), Equal Employment Opportunity (EEO), and Diversity initiatives that require compliance with the various federal, state, city and private sector programs associated with development and construction projects.

  Crescent has cultivated great working relationships with major developers, construction managers and prime trade contractors; thus ensuring more opportunities for Minority, Women, and Local Businesses. Crescent is dedicated and takes great pride in their ability to assist M/W/LBE firms in securing contract opportunities on various construction projects in New York, New Jersey, Washington D.C., Maryland, North Carolina, and Florida.
  Crescent's commitment to creating opportunities has allowed them to successfully manage over 100 projects resulting in over $2 billion in contracts awarded to Minority, Women, and Local Businesses, as well as provide workshops and job training to assist Minority, Women and Local Community members to prepare for upcoming opportunities.

Crescent is the premier Consultant in the Tri-State area and best prepared to successfully oversee and implement programs that are beneficial to the overall growth of Minority, Women and Local Businesses and the community at large. Crescent work has included projects such as:

- Bronx Terminal Market Project (BTM)
- Gateway Mall Phase I
- Alexander Queens Mall Project
- Site 200 @ BPCA
- World Trade Center Towers 2, 3 & 4
- Bronx Mental Health Redevelopment Project

Hire NYC Program

WILLETS GREEN HireNYC PROGRAM PLAN

The Development Team of Silverstein-Taubman ("The Development Team") recognizes that the success of the Willets Point Project depends greatly on the accomplishments of local residents. With this in mind, The Development Team created the following Labor Work Force Participation plan. Our Team, which has a wealth of experience in developing and implementing outstanding MBE, WBE and Workforce programs on several project is prepared to implement a similar effort at Willets Point. The development of Labor Work Force is dependent upon education and experience, and it is with these two tools that we formulate our HireNYC Program. The Program consists of the following:

- Information/Outreach Opportunities
- Workforce Development and Training
- Community Programs
    - Internship Program
    - Scholarship Program
- Permanent Employment

The Program will provide work and training related opportunities in a specific occupational area that is designed to lead into a related post-secondary program, entry-level job, or registered apprentice program.

SATELLITE OUTREACH / WORKFORCE DEVELOPMENT SITE

A major component to our Program is to establish a Business and Technical Assistance Center (BTAC) at the Project. This center will serve as a major platform for us to provide assistance and for our team to implement the support services required for Workforce development, training and employment to Minority, Women and local Queens Residents. The BTAC will provide information on available job opportunities, screen local jobseekers and distribute job applications. The combination of support services will allow us to create jobs, a key element toward strengthening urban centers surrounding Willets Point.

RECRUITMENT /OUTREACH PROGRAM

Labor force participation rates in any particular geographic and/or demographic area are significantly influenced by the combined effects of attraction and retention. Such factors include education and training, pay and conditions, public transport, recruitment and career development practices, workplace flexibility, employment policies, and employer attitudes. Many negative aspects of these factors present significant barriers to people entering the workforce. To maximize New York City's future and current workforce, government, industry and the community must work together to reduce, or where possible, eliminate these barriers.

Government, industry and enterprises all have a role to play in workforce planning and development. The dynamic engagement of and between these stakeholders is also critical in delivering real workforce development outcomes. The Development Team will work cooperatively and collaboratively with key partners in developing and implementing a coordinated and strategic approach to workforce development. These partners will include the NYC Department of Small Business Services (SBS), Workforce1 Career Center, NYC Business Solutions Center as well as industry and community organizations.

The Development Team will coordinate and sponsor outreach events to inform the surrounding community leaders, businesses, and residents of the contracting and job opportunities that will be available. Maximum efforts will be made to ensure that the target population, particularly those from Corona, Flushing and East Elmhurst areas are made aware of and are offered an opportunity to participate in the workforce opportunities created by the development project. Outreach activities will include but are not limited to;

- A database of community and area residents interested in employment opportunities on the project is highly desirable. The database will help in achieving project employment goals while ensuring that community residents have full access to available jobs related to the project, either within construction or other positions. We will coordinate applicant processing and database maintenance within our Business and Technical Assistance Center, utilizing input and direction from our partners and the Willets Point Task Force.
- Schedule job fairs and information sessions with Minority, Women and Queens Based residents, Community Boards, employment centers, and elected officials and other city and state agencies to discuss how to increase Minority, Women and Queens residents employment opportunities within the Project
- Develop a marketing campaign to local residents to inform them of the employment opportunities at the Project. Based on the results of campaign, make recommendations to trade contractors of individuals who qualify to work in entry level positions or as apprentices
- Meet with incoming commercial and retail tenants to inform them of the local resident employment initiatives and introduce them to the Community Board so that they can receive further instruction on how to assist the local community
- Open dialogue with the unions to discuss expanding participation for minorities and women

WORKFORCE DEVELOPMENT LIAISON

The Development Team will utilize their Community Outreach and MWBE Consultant, Crescent Consulting, a MBE and DBE certified firm, to serve as the Workforce Development Liaison to interact with NYC EDC and SBS throughout the duration of the Program. Through Crescent Consulting, the Development Team has vast experience successfully implementing a HireNYC Program within major NYC development projects such as the Gateway Center at Bronx Terminal Market and the Gateway Retail Center in Brooklyn.

WORKFORCE TRAINING PROGRAMS

While many face common barriers to entering the workforce, unique barriers also exist for those in under-represented groups (such as the targeted low–income population). Priority actions need to be tailored to the needs of individual groups to alleviate the challenges they face to finding employment. Our project focused HireNYC Program plan will maximize the training and employment opportunities for local residents.

APPRENTICE TRAINING PROGRAM

The Program will seek to increase participation by Minority, Women and Queens Based residents in the construction trades, both as journey-level workers and apprentices. In particular, the Program will focus on individuals in high unemployment areas and non-union skilled workers. The Program will provide classroom instruction for pre-apprenticeship construction and workforce development training programs that provide high-quality training in a consistent and cohesive manner. This component of the Program also leads to membership and employment in a number of Trade Unions. The Development Team will also leverage its contacts with Department of Labor-certified apprentice programs, local contractors' associations, and faith-and community –based organizations to successfully implement this program. Some of the key elements of the Program include:

- Open dialogue with the unions to discuss expanding their apprenticeship programs to increase participation of minorities and women.
  - Promote training programs for the enrollment of individuals who may not meet "standard" requirements for admission into union apprenticeship programs or into union pre-apprenticeship programs.
  - Work with prospective community- based organizations to establish, screen, and identify training programs for individuals needing assistance in preparation for acceptance into Union apprenticeship programs by attending and completing GED and other skills programs.
- Provide Department of Labor approved pre-apprentice skills training curriculum to the construction industry

SAFETY TRAINING PROGRAM

Implement a classroom training program that will provide individuals with the skills to work on construction projects utilizing safety best practices. The courses may include:

- 10/30 hrs OSHA Construction
- 10/40 hrs OSHA General Industry
- Fall Protection Awareness
- OSHA 40hrs Hazardous Waste Operations and Emergency Response and 8hrs refresher
- Confine Space Awareness and Permit Entry
- NYC Site Safety Update Seminars
- 40hrs Site Safety Manager
- 7hrs Site Safety Manager Orientation
- 7hrs Site Safety Manager Refresher
- 30hrs Concrete Safety Manager

RETAIL INDUSTRY TRAINING

Retail industry training can provide Workforce Development programs and services that offer job training, education and career services to youth and adults seeking self-sufficiency. Retail/Customer Service Training provides skills and knowledge for an individual to be competent in a range of activities and functions on key areas such as Customer Service, Communication, Team work, Stock Maintenance, Handling procedures, Safe working practices, Sales and Management.

Retail Start-up Program

The Retail industry is a dynamic industry and one of the country's largest employers. This course is designed to equip new entrants with the skills and knowledge to work in retail sales. Suited to people who have little or no experience in a retail environment, this course provides the fundamentals for those commencing a career in the retail industry. It is typically undertaken by those who are starting their first retail position. Training components include:

- Developing Core Retail Practices
- Communicate in the workplace
- Retail terminology

- Develop product knowledge
- Caring For Customers and Stock
- Interact with customers

Developing Retail Champions

To progress in the retail industry you must learn to efficiently meet the needs of external and internal customers. Meeting this challenge is the key to improving your workplace skills and to developing responsibilities for others within the team. This qualification is ideal for people who have developed basic skills and knowledge as retail sales people and are keen to take up supervisory roles that require the essential skills needed to monitor teams effectively. Training components include:

- Maintain Store Standards
- Stock Handling & Merchandising
- Coordinate merchandise presentation
- Customer Service & Continuous Improvement
- Teamwork & Productivity

Developing Retail Managers

Effective managers transform the performance of their store. This qualification is for people who may already be working as a supervisor or coordinator and desire to build their management capabilities to achieve a competitive advantage for their store. You will learn practical skills and develop management tools to give you the confidence and knowledge to perform in your job and to support your team to excel in their role. Training components include:

- Lead Team and Productivity
- Control store security
- Coordinate the implementation of customer service strategies

COMMUNITY PROGRAMS

The HireNYC Program will feature internships and mentorships, encouraging hands-on guidance and work experience. This key element of the Program will provide opportunities for workers to earn credentials and degrees for jobs with good wages and benefits, or offer access to career ladders, workplace training and skills. Needed supports and accommodations are provided to enable employees to be successful once on the job.

INTERNSHIP PROGRAM

The Internship Program will provide students with the necessary hands-on knowledge and experience combined with training and mentoring to ensure success with their academic majors and career goals. Interns will be invited to participate in all company training and social activities that occur during the student's internship period. A personalized Intern Development Plan is created for each student in the program, ensuring that he or she gets the most out of the work, educational, and social elements that are part of the overall experience. In each stage of the student's professional development, they will learn techniques that will assist and guide them for their entire career. In addition to gaining real work experience, each student will spend minimally two days during their internship period in a job shadow of their designated mentor.

- Deliver Department of Labor approved pre-apprentice skills training curriculum to the construction industry

- Develop individual education-to-careers plans and case files for every participant in the program
- Articulate protocol to provide advisement and coordinate counseling services for all program participants
- Develop mentoring program that includes one-on-one mentoring, group mentoring, and self-study tools

SCHOLARSHIP PROGRAM

The Development Team of Silverstein-Taubman will provide financial resources to assist outstanding undergraduates pursue degrees and maximize educational opportunities. By supporting programs and initiatives that help open doors to higher education, our team is creating the platform to help our future workforce explore talents and develop leadership skills they can use to participate more fully in adult life—at home, at work, and in their communities. This program demonstrates our commitment to creating opportunities and to building communities through education.

- Partner with particular universities to develop university specific scholarships at local schools
- Endow 10 student scholarships with the stipulation that recipients remain in good standing. [Architecture/engineering programs, construction management programs, hospitality management program etc.]

STRATEGIC PARTNERSHIPS

To find strong management talent, the Development Team will partner with national minority and women professional organizations, to help us identify future leaders. We believe that by partnering with the various organizations at all levels; we can successfully address many of the challenges that face minorities and women with socio-economic barriers. Successful collaborations will continuously nurture and reward the various components of our Program. The strategic partners may include but are not limited to:

- National Hispanic MBA Association
- National Black MBA Association
- Women in Technology and Business
- Toigo Foundation
- National Minority Supplier Development Council
- New York State Chapter of the National Association of Minority Contractors
- Professional Women in Construction
- The Regional Alliance for Small Contractor
- Accredited Training Providers
- NYC Department of Small Business Services (SBS)
- Workforce1 Career Center,
- NYC Business Solutions Center

PERMANENT EMPLOYMENT - Hiring, Retention and Advancement

To ensure that Minority, Women and Queens Based Businesses are afforded maximum opportunities to gain contract awards as well as continue training and employment opportunities in the on-going business activity of the Project, we plan to implement the following Post-Construction measures:

- Develop language in tenant leases stipulating the following:
  - Tenants will provide to DSBS the approximate number and type of jobs that will become available, and describe the basic job qualifications at least six months before hiring commences.
  - Tenants will notify DSBS eight weeks prior to commencing operations.
  - During initial hiring, tenants will offer priority interviews to applicants referred by DSBS for the first ten business days or until all open positions are filled, whichever occurs first, until hiring target is reached.
  - During ongoing hiring, tenants will offer priority interviews to applicants consider only applicants referred by SBS for five business days or until all open positions are filled, whichever occurs first, until hiring target is reached.
- Development Team will help support hiring initiatives for the tenants by assisting with information sharing, offering space for hiring activities, and facilitating the process of getting feedback from the tenants about results of hiring initiatives.
- Development Team will encourage tenants to apply for publicly-funded training grants (with the assistance of DSBS). Tenants are also encouraged to work with DSBS staff to receive technical assistance regarding training needs.
- Development Team will help market the publicly-funded training grants to tenants and to help organize a possible joint training or consortium approach for tenants to apply for these grants (with the assistance of DSBS).
- Design a system which will demonstrate commitment to participate in tracking and monitoring efforts:
  - The tenants will agree to complete an annual employment and benefits report which will include, but not be limited to: local hiring, wages, training, job retention and advancement for eight years.
  - Information collected from tenants will be reported via multiple communications channels (press releases, websites, etc.)

REPORTING

The high visibility of the Willets Point Project represents the promise of great economic benefits, so it is essential that timely and accurate information be available to the many stakeholders who share an interest in this project. We will develop a mechanism to monitor and report Labor Work Force Participation/HireNYC Program accomplishments. Additional details regarding project reporting can be found within the "Reporting" section of the Minority, Women and Local Community Business Enterprise and Labor Work Force Participation Program document.

CONCLUSION

The Program is designed to be continually reviewed and updated. Ongoing consultation will occur with government, industry and community stakeholders to review the progress towards the stated outcomes. The Development Team and Workforce Development Liaison will be responsible for the regular review of new data and economic conditions and the development of new strategies where necessary.

Statement of Agreement

SILVERSTEIN PROPERTIES Taubman WILLETS GREEN

September 1, 2011

New York City Economic Development Corporation
110 William Street, 6th Floor
New York, NY 10038
Attn: Maryann Catalano, Agency Chief Contracting Officer

Re: Willets Point Phase 1
Request For Proposal

Dear Ms. Catalano:

Silverstein Properties, Inc. and Taubman Centers, Inc. are pleased to submit our response to the New York City Economic Development Corporation for the Willets Point Development - Phase 1.

This letter hereby certifies that Silverstein Properties, Inc. and Taubman Centers, Inc. have read this RFP and the Appendices fully and agrees to the terms and conditions set forth in this RFP and Appendices.

We appreciate the opportunity to submit this proposal. Please feel free to contact us if you have any questions during the evaluation process.

Sincerely,

Mickey Kupperman
Chief Operating Officer
Silverstein Properties, Inc.

Other

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WILLETS GREEN RISK MANAGEMENT PROGRAM

INTRODUCTION

In addition to creating a destination project that embraces the neighborhood and encourages and embraces diversity for future tenants, workers and companies that will be part of the construction and on-going operations, the Silverstein-Taubman team needed to address key fundamental issues: how to keep the neighborhood and workers safe, protect the project and encourage women and minority- owned businesses to take part in the process.

Willets Point is a unique and challenging site. There are significant environmental conditions, construction incorporates the use of cranes, and the site's proximity to Citi Field demands that the team address creating a safety and loss prevention program to protect the public. A comprehensive risk and insurance program, with safety and claims resources framing broad coverages with significant limits is an important part of the project plan.

The insurance and safety requirements that will be incorporated and required of all contractors are appropriate to protect the project, the public and the workers, as well as meet New York City's requirements with respect to crane operations. The team's concern, however, is that these requirements would impose a hardship if not a barrier to minority, women and small local company participation.This is especially true in New York, where contractors are facing increasing costs and decreasing coverage and the exposures presented by labor law suits.

To provide the appropriate insurance and the services to mitigate and manage risk, the team has developed a comprehensive Risk and Insurance Management and Mitigation Program that will be provided for all contractors working at the site at no cost to them. This program will:

- ✓ Protect the project and its sustainability with the broadest coverage available
- ✓ Create a more cost efficient means of purchasing insurance saving millions of dollars and enhancing the financial viability of the project,
- ✓ Facilitate the inclusion of local, small and MBE/WBE/QBE firms by providing the insurance needed at no cost to participants
- ✓ Create a master Safety and Loss Prevention Program designed to prevent losses, protect all the workers and the general public
- ✓ Establish a Claims Management Program to assure a prompt and fair response to claims from workers and the general public
- ✓ Establish Safety Mentoring Programs and classes for contractors including OSHA Training
- ✓ Establish Surety Mentor Program

The Willets Green Risk Management Team includes not only the Silverstein Risk Manager, who brings significant project and real estate risk management experience, but also Willis, who offers world-class expertise in construction, environmental and real estate risk management. In addition, they are unique in having created the first and most successful Surety Mentoring Program in conjunction with the NY School Construction Authority. The ability to secure surety protection is critical to every project and the team has created and funded a program to assist each MBE/WBE firm in securing this protection.

The Willets Green Risk Management program not only will effectively and cost-efficiently protect the project and the public, but most importantly it will open the project to MBE WBE and other contractors that could not afford or access the needed insurance. It will offer education and training not only to these firms, but also to local residents who need OSHA Training as part of the process of qualifying for construction work.

THE PROGRAM

The Silverstein-Taubman team will establish a single insurance program to cover everyone on the project, including all contractors and subcontractors; called an Owner's Control Insurance Program (OCIP). This program will:

- Provide asset protection including windstorm, fire, terrorism
- Protect third parties
- Provide Workers' Compensation (WC) for each and every worker
- Provide at least $200M in limits –satisfying Department of Buildings (DOB's) requirements and ensuring there is enough limits for all contractors.
- Provide superior injured worker care

The other vital aspect is that this program will support disadvantaged and locally owned businesses by helping to generate employment and opportunities within the Willets Point Development. The team will facilitate their ability to bid, not only by providing insurance, but also by establishing a mentoring program that will provide technical assistance and training. Contractors will also be provided with access to Carrier e-tools providing an array of safety resources, particularly useful for small contractors.

Safety

The comprehensive safety program combines the team's resources, including Tishman Construction Company, Willis, and the Insurance Carrier into one program accessible program. The team recognizes the risks associated with this project and will invest in safety and loss prevention resources to ensure the safety of all project participants and community members.

This team has experience creating and implementing an integrated Loss Prevention and Claims Management program from the joint effort to protect the community at the World Trade Center Site and Silver Towers.

Protecting the community

It is clear that an urban renewal of this magnitude will impact a variety of neighborhoods and public amenities. Thus, in the effort to protect the community and as part of risk assessment, the team has taken into account activities of the neighboring Citi Field stadium, which attracts thousands of baseball aficionados, culture enthusiasts and attendees of corporate events year round. In addition, the site's adjacency to a major MTA Subway and Long Island Rail Road transportation hub will present a high volume of pedestrian traffic - in excess 50,000 people in the area on any given day.

In anticipation of this, the team will implement a robust Loss Prevention and Safety Program and will work with pedestrian management and community representatives as well as fire, police and emergency services to assure a successful and safe project.

Protecting the Workforce

The Silverstein-Taubman team will form partnerships with local hospitals (Flushing Hospital Medical Center/NY Hospital Center of Queens), coordinate with Citi Field, and/or set up an on-site clinic to provide immediate medical assistance for prompt and easy access. This will financially benefit the medical community in the Queens area while giving superior care to injured workers: ensuring they receive the best in medical care with no out of pocket expense and a minimal amount of administration, shortening lost time.

The Silverstein-Taubman team will add additional resources including on-line tools and training to assist in working toward the mutual goal of zero accidents, so the project team can send all workers home as healthy as they arrived; protect the well-being of the community members; and complete the project on time and within budget.

Overall, the Willets Green Integrated Safety program is designed to provide:

1. A single consistent Loss Control and Claims Management Program to bring all these disparate systems and resources together;
2. A system that could identify areas of improvement on one project such that the risk could be addressed earlier in the other projects' life cycle; a system that could be used as a reporting tool, but more importantly, as a learning tool;
3. An online system that could be accessed by all safety professionals on any of the projects;
4. A means to identify, investigate and defend NY Labor Law cases to the financial betterment of the program.

The open flow of this system would allow for enhanced overall project safety by speeding up response time to loss control recommendations, providing a method to evaluate and compare contractors' safety controls and bringing up concerns before any scheduled meetings.

COMPREHENSIVE RISK ASSESSMENT AND MITIGATION PROGRAM

The following includes key insurable hazards of the Willets Point Development Project and how to mitigate those risks.

ENVIRONMENTAL RISK MANAGEMENT

This is the single largest risk to the successful development of Willets Point. There are numerous exposures associated with the project that the team explored. Exposures for both pre-existing/historical and new/operational pollution conditions can be broken into two main risk buckets – "unknown" or "known" pollution conditions.

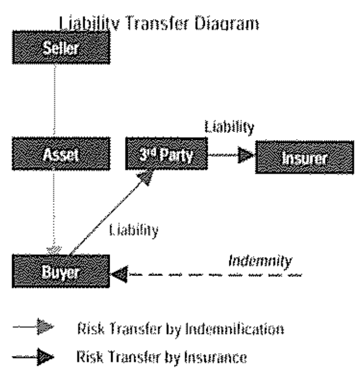
The unknown pollution conditions can be addressed via a traditional Site Pollution Legal Liability (PLL) policy. The "known"/existing pollution conditions can be addressed via a blended "Cost Cap"/Environmental Liability Transfer environmental insurance program (this would entail specific manuscripting, customization and a specialized structure). For each risk identified the team has developed and evaluated a respective solution. Following is a matrix of critical risks and solutions:

Known Pollution Conditions

- Significant pre-existing environmental issues and historical contamination concerns (ash dump, petroleum hydrocarbons, paint, cleaning solvents, automotive fluids et al).
- Property to be accepted "as is" with all potential liability, cleanup costs/remediation expenses and toxic tort risks/exposures.
- Very high water table & natural resources/waterway adjacent to site.
- Third party and community considerations & protections during project (before, during and after construction)

Blended "Cost Cap"/Environmental Liability Transfer

For known/existing pollution conditions, the blended environmental insurance program approach is the most viable. The insurance market for such coverage is very limited and restricted to a select group of environmental scenarios and remediation/environmental liability transfer firms. The third party liability buy-out company would backstop their contract with a policy which is designed to pay for unanticipated, additional remediation project costs once they have exceeded original estimates (refer to diagram below). The insurance "attachment point" which the policy will pay out (subject to the policy limit and conditions) is the subject of a negotiated agreement with the insurer. Insurers therefore need to understand the proposed remedial action plan, the cost projections and risk controls in detail to design appropriate coverage. It would require proper characterization/delineation, a defined scope of work and a remedial action plan.



Unknown Pollution Conditions

Environmental exposures exist during the following stages as Silverstein will need to "remediate and prepare the Property as required to effectuate the Project":

- Demolition – Containment and public health considerations associated with removal of PCBs, asbestos removal, batteries, tires; discovery of new contaminants/pollution conditions, third party bodily injury and property damage concerns. .
- Site Remediation/"Cleanup" – New found contamination
- Infrastructure & Site Development - exacerbation of existing contamination, new spills/releases, discovery of new contaminants/pollution conditions, third party bodily injury and property damage concerns.
- Construction - exacerbation of existing contamination, new spills/release, mold, third party bodily injury and property damage concerns.
- Operational – Protection of public health and the environment, vapor intrusion/vapor barrier, toxic tort claims potential, mold, legionella, bioterrorism, crisis management, business interruption.

Site Pollution Legal Liability (PLL)

PLL coverage is essentially designed to cover the unknown and unexpected or fortuitous type loss scenarios – bodily injury, property damage, cleanup cost/mitigation expenses and legal defense costs. While some limited PLL coverage may be available for the knowns, clean-up costs would be excluded for knowns that are actionable or are currently being investigated. "Re-Opener" coverage would be available with respect to clean-up, but that applies once the known condition has been remediated to the satisfaction of the appropriate regulatory agency and they have declared that no further action is necessary. Any open or known 3rd party BI/PD or NRD claims would be excluded from coverage A Contractor's Pollution Liability policy/Owner Controlled Insurance Program would likely be incorporated into the structure as well.

This unique approach to environmental risk management not only controls liabilities, remediation expenses, toxic tort concerns and potential financial "downside" but it also returns this "Brownfield" site back into productive use, revitalizes the community, and protects both public health and the environment.

TERRORISM RISK MANAGEMENT

The Silverstein-Taubman team is cognizant of the vulnerabilities and challenges for terrorism risk in the New York Metropolitan area. As the most densely populated region the U.S., and having already been targeted twice for catastrophic acts of terrorism, New York remains vulnerable to the most concentrated loss from terrorism in the United States, if not the world. The Risk modeling firm RMS estimates nearly 50% of the national potential loss from terrorism (based upon losses to human life, property and business interruption) is concentrated in New York.

The Willets Point project is to be located in what is considered a highly concentrated region of potential high value terrorism targets, including Citi Field, La Guardia airport and the US Lawn Tennis Association. Insurance against the consequences of terrorism is underwritten to a maximum risk aggregation within a specific geographical radius. As such, without careful planning and oversight, the Willets Point project could be seriously impacted by a future lack of adequate terrorism insurance capacity going forward if not appropriately addressed at the outset of the project. Possible issues could include:

ISSUE

- A terrorism event in the Greater New York Metropolitan area prior to groundbreaking or during the period of construction which would impact directly the project's ability to secure insurance in conventional insurance markets.
- Constraint in the availability of conventional (Builders risk) insurance capacity as a result of the mandatory requirement to offer insurance against terrorism risk, (unless terrorism is insured separately).
- The project completion date extends past the proposed 2014 termination of the Terrorism Risk Insurance Protection Reauthorization Act (TRIPRA). As most conventional insurers rely on the governmental backstop, the project could be severely impacted by this action. As was the case with previous extensions of this Act, Silverstein Properties will once again take a lead position for advocating in Washington for the continuation of this critical legislation.

SOLUTION

Terrorism Prevention and Mitigation Program

- Silverstein-Taubman's primary focus will be to deploy state-of-the-art risk modeling and risk prevention and mitigation tools, and only then utilizing those insurance facilities which provide the most comprehensive, long term coverage with the most efficient deployment of capital.
- This could be either through the "stand alone" terrorism insurance market, which is not dependent upon the continuation of TRIPRA in 2014, or through the formation of a captive insurance facility, which can frequently better suited to access adequate and cost effective coverage, while often addressing risks which are unique to the project and which may not otherwise be insurable.

ISSUE

- **Injury to employees**: The Labor Law in NY means many employee injuries convert to lengthy and expensive liability suits. With 8 digit court findings in several of these cases, proper insurance can often mean the difference between whether or not a developer can successfully meet their obligations.
- **Injury to 3rd parties**: This redevelopment is surrounded by high traffic areas. Protection of the future community members is of utmost importance. We must both prevent injury where possible and provide proper care and response if injury does occur.
- **NY Department of Buildings Crane Regulations**: The DOB requires $80M in Project Specific Liability Limits for any project with a tower crane.
- **Damage to the Property**: Damage to the development itself can lead to significant construction delays, impacting development pro-forma results by increasing costs and allowing lost opportunities.

SOLUTION

An Owner Controlled Insurance Program (OCIP) which provides:

- at least $200M in comprehensive liability coverage
- full value cover to the property itself due to wind, fire, AND Terrorism and including delay costs
- and a comprehensive safety program to protect workers and the public

This will ensure:

- The utmost safety to all involved
- All contractors have consistent coverage provided by a single carrier, avoiding finger pointing among the contractors and allowing for prompt response and resolution to all matters
- SPI remains financial viable in the event of a catastrophic loss.
- [illegible]

MBE/WBE/QBES SUPPORT

Willis supports and encourages the development of local, Minority and Women owned business enterprises. The Silverstein-Taubman team will encourage meaningful participation in both construction and permanent jobs in the Willets Point Redevelopment Plan. The support for Willets Point will be two-fold:

STRATEGIC PARTNERSHIPS

Silverstein-Taubman will look to subcontract and strategically partner with locally-owned MBE/WBE/QBEs where possible as well as request carrier and vendor partners to do the same.

When partnering with a MBE/WBE/QBE firm on a project, that firm becomes integrated into the Willis network so that they have the benefit of accessing all Willis resources on a global basis. Those individuals will receive training and support, which will help firms expand their knowledge base. The close partnership fostered also allows Willis to mentor individuals from those firms helping to grow the next generation of insurance professionals.

Willis supports the MBE/WBE/QBE system by bringing such firms to the attention of their client base in the annual Willis Construction Risk Management conference. At this conference, MBE/WBE/LBEs, and other vendors, are given an opportunity to expand their business by interfacing with a host of Willis clients from across the country.

The team is committed to sharing administration of Loss Control efforts with MBE/WBE/QBE partners: Total Safety Consulting which is a WBE with a local office in Queens, Kettco an MBE and LCM Consulting a WBE.

SURETY MENTORSHIP AND MBE/WBE/QBE SUPPORT

Willis, along with the NYC School Construction Authority, pioneered the use of a Contractors Surety Program (CSP) for Minority, Women-Owned and Queens Business Enterprises. This program is arguably the most successful mentor surety program in the state of NY if not the country.

The team's strategy in assisting Small Business Mentoring Program (SBMP) will follow a similar outline. The challenge is that the SBMP revolves around small emerging outfits which are potentially high risks. One of the main goals of the team's strategy is to mitigate this risk by organizing the following key elements:

- Directive for small emerging business participation
- Establish technical assistance
- Enable funds control or issuance of collateral
- Thorough underwriting conducted by Willis
- Mobilize funds

The first element involved is an internal directive from the obligee to provide work to small emerging businesses. After there is a stated desire for more small emerging business participation, the obligee must assess the amount of work to be set aside.

Next, the Technical Assistance element must be provided to these firms by a combination of Silverstein, *the City* and Willis. The Technical Assistance includes and is not limited to:

- Prequalification of Contractors
- Technical Training and Education

The Technical Assistance is essential to preventing a performance bond default and therefore helps alleviate some of the risk involved with these small firms.

Following the Technical Assistance is the decision by the obligee to post collateral or institute funds control for the small emerging firms. This element is necessary in reducing the risk posed by a payment bond default.

After a decision has been made and the arrangements are in place the surety underwriting can begin. The underwriting in SBMP will be conducted by Willis; therefore a Willis associate with experience in surety underwriting as well as a close business relationship with the surety must fill this position. The surety's responsibility is to oversee and occasionally audit Willis. This enables Willis, within certain boundaries, to issue bonds based on their underwriting analysis.

Finally it is imperative that a banking mechanism be identified to mobilize these small emerging firms. The mechanism preferred is the obligee advancing contract funds after a contract has been awarded for mobilization funds and then continues prompt payment of receivables to the contractor. The banking mechanism can also be outsourced to a partnering bank.

Beyond the Surety Mentorship program, Willis will support the broader participation program on this project by including training series for participant contractors, such as OSHA 10 training series on-site once a week, OSHA 30 training series on-site four times a year in the OCIP.

The team is also actively involved in the education and mentoring of professionals new to the industry or looking to expand their knowledge base. The team has developed and implemented technical training series for Industry Associates and will also welcome students from Queens College to be a part of the internship programs in an effort to enhance the Willets Point Community.

RELEVANT EXPERIENCE

Willis of New York, Inc has a long standing, successful relationship working with Silverstein Properties, Inc. in managing risk and ensuring successful construction projects. The team's joint Risk Management Philosophy goes well beyond the placement of insurance. Willis and SPI are jointly dedicated to protecting the communities in which their projects are located. This means not only avoiding injury to community members, but also ensuring the long term viability of the project, enabling the project team to remain on schedule, and protecting the goodwill of the development. The team strives to support the community, where possible partnering with locally owned, Small, Minority and Disadvantaged Businesses to foster the growth of the industry leaders of tomorrow. The team's ultimate Risk Management goal is a successful and enduring Willets Point Community.

Below is a brief description of the team and relevant experience. All team members listed have personal experience working on these projects.

RELEVANT PROJECTS

PROJECT	LOCATION	CONSTRUCTION VALUE	DESCRIPTION	UNIQUE ASPECTS	RELEVANCE
WTC Towers 2, 3, 4	New York	$6B	Re-construction of WTC Towers 2, 3 & related site infrastructure	High profile projects with significant community impact	Creation of an integrated safety program to protect the workforce and community
Riverside South Development	New York	$2.5B	10 mixed-use Buildings $100M to $350M each and related infrastructure	Major redevelopment with in NYC	Successfully managed project from remediation to development Built related city infrastructure: roadways & parks
New York School Construction Authority (NYSCA)	New York	Each Project: $200,000-$100M,	All construction projects on public schools in NYC	Covers 1,400 contractors with annual construction values in excess of $1 billion	Creation of the most successful MBE /WBE surety mentorship program in the country Significant community exposure
Brooklyn Events Center (Nets Arena)	Brooklyn, New York	$600M	Arena and transportation upgrades – fast tracked for completion by October 2012	Creation of a community center piece destination in an outer borough of New York	Major redevelopment in an urban area with high traffic flows. Built transportation upgrades optimizing the use of existing highway, public transit, and parking infrastructure with minimal disruption to local traffic.

RELEVANT PROJECTS

PROJECT	LOCATION	CONSTRUCTION VALUE	DESCRIPTION	UNIQUE ASPECTS	RELEVANCE
Silver Towers	Midtown Manhattan, New York	$430M	Two 60-story residential towers	Environmentally compromised Site Established an inclusionary housing program	Addressed toxic tort liabilities and pollution contamination. Transferred the client's environmental liability to a third party.
Music City Center	Nashville, Tennessee	$435M	Convention Center totalling in 2.1M sq. ft. (4 city blocks long and 2 city blocks wide)	Participated in a city wide Workforce Development Program providing adequate skills to individuals, whom in turn could be hired by contractors	Created a Diversity Business Enterprise program which included a Surety Assistance component for DBE contractors to receive back office support and training allowing them to become bonded for this project and future ones.

WILLIS TEAM MEMBERS			
Name / Title	**Role & Responsibility**	**Years of Exp.**	**Relevant Experience**
Joseph Russo Executive Vice President	**Brokerage Manager** Oversees the structuring and placement of all Project Insurance.	**17**	Brokered over 10 major redevelopments in urban NYC: Lead Broker on 7 World Trade Center, Bank of America Tower at One Bryant Park and World Trade Center Properties' Greenwich Street towers at the World Trade Center (Tower 2, 3, and 4) and the New Jersey Transit Trans-Hudson Express (THE) Tunnel project
Jessica Rasulo Senior Vice President	**Program Manager** Coordinates the delivery of all post binding services to ensure proper documentation and prompt insurance response.	**12**	Managed and coordinated several large NYC OCIPs, including the Riverside South Development and Rockefeller University. Consult on and oversee the administration for all Willis of NY Project Activity.
David Moskowitz Vice President	**Surety Broker and Mentoring** Places any required bonds for SPI Advocates on SPI's behalf during surety negotiation Coordinates Surety component of the Mentorship Program	**17**	Extensive construction industry experience including direct surety underwriting, surety reinsurance, and senior project engineering. Currently manages the New York School Construction Authority's Surety Mentorship program.
Derrick Melvin Vice President	**Builder's Risk Broker** Markets customized insurance program to protect the project	**15**	Key program placements include a number of high profile clients and projects, such as: Bank of America Tower at One Bryant Park and Brooklyn Events Center (Nets Arena),
Anthony Wagar Senior Vice President	**Environmental Broker** Evaluates and places pollution coverages	**14**	Extensive expertise & brokerage experience in structuring and placing environmental insurance programs which involve projects with significant environmental issues and concerns, including: Madison Square Garden, NYSCA, New Jersey Transit, Nets Arena, WTC 2,3,4 and Silver Towers.

WILLIS TEAM MEMBERS			
Name / Title	**Role & Responsibility**	**Years of Exp.**	**Relevant Experience**
Wendy Peters Senior Vice President	**Terrorism Coverage Broker** Utilizes stand alone markets and Captives to construct TRIA programs	21	Developed and produced terrorism insurance products for major projects across North America.
Gerry McCarthy, Esq. Senior Vice President	**Claims Manager** Provides construction claim advocacy services to developer, contractors and subcontractors.	25	Provided claim advocacy services in various projects, including: NYSCA, Riverside South Development, New Jersey Transit, Nets Arena, Silver Towers and WTC Towers 2,3&4.
Robert Azarian Safety & Loss Control Leader	**Program Safety Manager** Provides comprehensive safety management consultation services	17	Certificated OSHA 10 hour Teacher Loss Control and Safety. Created integrated safety programs. Assisted MBE/WBE firms in creating safety programs. Experience working in large projects, including heavy highways, mixed-use buildings, roadway widening, bridge overpass construction, and potentially contaminated soils.
Brian Goldenberg Risk Specialist	**Risk Specialist** Provides loss control services; minimize client's exposures and liabilities during construction.	10	Life long Queens Resident; familiar with local environment. Experience working as an on-site OCIP Administrator for the MTA and providing loss control services in various other projects including Silver Towers.
WBE/MBE/QBE Partners			
Total Safety Consulting WBE/QBE	**Safety Services** Provides Safety Management and Loss Control Services		Experience working with Construction Management firms, providing site safety management, safety training and LEED/Green Building Consulting. It also has experience in Environmental Health and Safety, including lead, asbestos, indoor air quality, water infiltration and mold investigation, as well as air monitoring testing.
Kettco MBE	**Risk Management** Insurance Broker and Services Provider		Experience providing insurance services in large accounts such as the MTA and New Jersey Transit; also provides claims administration services for the NYSCA.

WILLIS TEAM MEMBERS			
Name / Title	**Role & Responsibility**	**Years of Exp.**	**Relevant Experience**
LCM Consulting WBE	**Safety Consultant** Provides Safety compliance support		Extensive experience providing Safety compliance support for key projects and major OCIP programs in NY, NYC and NJ. Experience with bridges, tunnels, transportation facilities and street/road construction. Very familiar with requirements of many agencies' safety specifications including MTA and NYC DEP.

WILLETS
GREEN

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October 14, 2011

Ian Klein
New York City Economic Development Corporation
110 William Street
New York, NY 10038
Re: Willets Point Phase I RFP – Clarifications to Questions

Dear Mr. Klein,

Enclosed are our responses to the NYC/EDC team's September 28 questions.

We have done our best to fill in the details, as you requested -- especially concerning our Alternative Phase 1 scheme, which is designed to minimize the amount of necessary public investment. However, we strongly believe that answers to many of these questions ultimately hinge on our teams working together over a period of weeks and perhaps months in a collaborative manner. Through this transparent process -- some of us utilized on the World Trade Center and in other large projects -- we believe we will arrive at a consensus on many of the complex design, programmatic and economic issues facing the Willets Point project.

We would welcome the opportunity to discuss how to establish a collaborative framework for our teams to work together. In the meantime, we look forward to our meeting with you on October 20 at 9:30 am.

Very truly yours,

Richard McKinley
Development Manager

/enclosure

cc:	T. Fitzgerald	Taubman
	M. Kupperman	Silverstein Properties
	J. Lieber	Silverstein Properties
	M. Burger	Silverstein Properties

Willets Point Phase 1 RFP
SPI/Taubman Responses to EDC Questions
14 October 2011

General

1. Please provide a complete proposal for your alternative financing scheme including both financial and design information. The team does not need to resubmit the "Conforming" section of the proposal. Please include a soft cost breakdown by program use for the Alternative Phase 1.

   We appreciate the opportunity to provide additional detail to clarify our Phase I Alternate Scheme. We have enclosed the following documents at the end of this section:

   a. *Financial Analysis*
   b. *Architectural floor plans and building section*
   c. *Area analysis by use*
   d. *Parking layouts*
   e. *Project Schedule*

2. At this time, the City does not intend to award development rights for the entire district, but is willing to discuss future development rights for a portion of the district. Please explain where you would propose a "Phase 2" development, how large it would be, when you think it could be achieved, and what you would be willing to offer for those development rights.

   Our vision for the Phase II development of Willets Green closely aligns with the intended program requirements included in the RFP. We envision a vibrant mixed used community containing up to 9 million square feet of development area including up to 5000 apartments, 1.7 million square feet of retail and entertainment, an office building, a public school for grades K-8, 8 acres of open space, community space, and a 12 acre public park on top of a Galleria. We are anxious to review conditions with EDC for the development rights for Phase II but we need first to review the program with you to confirm if our interests are aligned. At that point – and when the collaborative NYC/EDC design process has done its work – we will be prepared to discuss compensation for Phase II development rights.

3. The Term Sheet requests that respondents propose a down payment during the contract period. Your proposal indicates an unwillingness to provide a down payment or an equivalent amount of security during the Contract period. Please propose a down payment; such amount does not need to be linked to purchase price.

We have not included a down payment with our Proposal Offer since our financial analysis identified a negative land value. However, the Silverstein-Taubman team proposes a good faith refundable deposit in the amount of $250,000. Deposit to be refunded if contract with EDC is not executed within twelve (12) months.

4. Please advise whether net income from parking and housing are incorporated into your calculation of the City subsidy required to achieve your threshold returns. If [redacted]se explain why revenue from these sources is excluded from your [redacted]lation.

If the City is committed to below-grade parking, increased subsidy will be required beyond the figures cited in the SPI-Taubman September 9th Proposal Offer despite the inclusion of parking revenue. The subsidy increase would be in the range of [redacted] due to high cost of excavation, remediation and additional below grade construction. We anticipate that a preferable alternative includes above grade structured parking as well as at-grade parking. After consulting with Central Parking Systems and Quick Park, we believe that parking revenue will be very limited as retail visitors expect at least three hours of free parking. Nonetheless, retail parking revenue assumptions are included in the updated analysis.

The alternate plan considers a 100% affordable housing program situated above a base of varied retail tenancy and has incorporated housing net income in the analysis. Due to the current debt sizing parameters for tax exempt bond financing, substantial developer equity is required that is not offset by the monetization of tax credits upon stabilization. Discussions between the developer and City regarding the bond financing term sheets will determine whether the developer can assign parking construction costs and revenues to the residential component of the project.

5. What stabilized year is used in calculating your 8% threshold return?

2018 (refer to excerpt of Financial Information section included at the end of this section)

6. We are concerned that sizing the required City capital contribution using cash-on-cost metric does not adequately account for the value of sale or refinancing proceeds potentially accrued to the project subsequent to stabilization. Please explain why you believe cash-on-cost to be the appropriate metric.

The developer believes the return on cost metric is most appropriate because it does not depend on highly speculative variables such as terminal cap rates and interest rate/debt costs that impact other methodologies (e.g. IRR). These unknown variables are especially risky for a long term multi-phase project like

Willets. However, in response to EDC's request, the developer has also calculated levered IRR and NPV in the attached analysis.

7. The RFP encouraged respondents to consider the potential for development greater than the Approved Program within the Phase 1 Site at a date subsequent to the completion of the Expressway Work. Please describe to what extent you have considered such future development rights and how this has informed your valuation and proposed purchase price.

   Based on the track record of office condo sales at Queens Crossing [redacted] *we are hopeful that future construction of an office building on A1 block can be accomplished. In light of planned office developments at One Fulton and Flushing Commons, SPI is unprepared at this time to ascribe a value to the office component pending absorption of Flushing office space. However, we would be open to including in the Contract terms for compensation to the City in the event such office building is developed if and when* [redacted] *turn favorable. Development of an office building would in all likelihood accelerate the achievement of the desired return hurdles and thus financial participation by the City.*

8. What entity do you anticipate operating the proposed parking facilities?

   The SPI-Taubman team had both initial interest level discussions with Quik Park and revenue projection consultations with Central Parking. SPI has agreements with both of these parking operators on our NYC projects. We do not intend to finalize the parking operator contract prior to consulting with NYCEDC and other stakeholders.

9. Please clearly and comprehensively list any conditions to the amount of your subsidy request and participation payments.

   The amount of required public subsidy and the compensation to the City in the form of participation payments are contingent upon confirmation of the site conditions and other variables impacting upon project economies. At this point, in our mind this would include the following steps:

   - *Complete investigation of extent of required remediation*
   - *Complete joint developer- EDC/NYC collaborative design process and agree on specifics of Phase I program and design concept.*
   - *Finalize contract – including provisions for scope and schedule of public construction of infrastructure*
   - *Resolve potential for adjustment to bond financing terms/sizing, (i.e. Debt Service Coverage Ratio minimums; Loan to Cost/Loan to Value maximums; Mandatory amortization of First Mortgage upon stabilization). Purpose here is to allow developer to increase debt proceeds, thereby reducing amount of developer equity*

required to build affordable housing, which has difficulty generating adequate returns to justify it.

10. Please clearly outline the due diligence activities that the team is seeking to perform prior to contract signing. Please break-out and provide your projected costs for these due diligence activities.

We understand that the contract can not be executed prior to an appraisal ordered by the City of New York – a process that is expected to take over two (2) months. During this timeframe, the SPI-Taubman team expects to:

a. continue development of the Alternate Phase I Design concepts and to initiate a collaborative design concept and project planning process, including the developer project team and NYCEDC – approximatel[redacted]
b. initiate our hazardous material investigation on the site – approximately [redacted]
c. commence our geotechnical study including a surcharge test – approximately [redacted]
d. planning and preparation consultations on approval process – approximately [redacted]

Significant resources (more than $1 million) will be expended to commence these due diligence activities. Therefore we need reliable assurances that if the contract is not executed, we will be reimbursed for the cost of site investigation activities that generate information usable by any developer, e.g. asbestos surveys, remediation and geotechnical cores. Note that our environmental study is [redacted]*pon access to each of the Phas*[redacted]*buffer areas.*

11. Please describe Silverstein's experience with affordable housing development.

Silverstein has developed over 400 units of affordable housing in the last eleven years wi[redacted]*velopments at River Place (626 West 42nd S*[redacted]*r Towers (620 West 42nd Street). SPI has also completed an 84 unit Inclusionary Housing project at 601 West 41st Street.*

Financing

12. Please explain your proposed Bond Financing structure. What entity do you anticipate will issue the bonds?

The developer has assumed HDC variable rate tax exempt bond financing for the residential first mortgage and a combination of HPD and HDC soft second mortgages for the Phase I residential development, however, we are open to *different structures and issuing entities that enhance the viability of the residential development.*

13. While your proposal financing narrative states that you would be pursuing a mortgage recording tax exemption, the sources and uses section of your proposal indicates that you anticipate bond financing for the project. Please clarify.

    Based on conversations with HDC and third party tax consultants, the developer believes that NYC Mortgage Recording Tax of 1.75% and NY State Mortgage Recording Tax of 1.05% can be waived for the debt associated with residential development.

14. It appears that during the operating phase, the debt service coverage ratio for all uses is approximately 1.5, and in the case of the hotel, 1.75. Please explain the basis for this DSCR as it relates to the proposed financing approach.

    We reexamined the DSCR in light of EDC's question and have determined that our debt sizing for residential and commercial uses needed to be adjusted. As a result, we have resized our permanent loan assumptions that now more accurately reflect HDC bond financing terms and current conventional loan underwriting parameters, the latter of which is based on debt yield sizing (please refer to attached financial analysis.)

15. Please clearly state how much equity during the (1) construction phase and (2) operating phase will be at-risk developer equity, and not attributable to third-party equity investment, grant, or other subsidy.

    During construction, [redacted] of equity will be at stake, plus [redacted] of deferred residential developer's fee. Term sheets have not been finalized. However, developer estimates approximately 25% of equity will be at risk-developer equity during the construction phase.

    Assuming monetization of tax credits, total equity exposure will be reduced to [redacted] during the operating phase, plus the entire [redacted] of deferred residential developer's fee.

16. Is the proposed city capital contribution included within the "equity" line item of your construction sources?

    No

17. Please further explain your reasons for proposing a ground lease in lieu of a sale. Please advise if you would consider, in lieu of the PILOT payments proposed under your ground lease concept, providing the City equivalent benefits thorough installment sale payments.

A ground lease structure would help overall development of the Project in that it will allow for the City, as fee owner, to provide the developer with exemptions from real estate tax, sales tax and -- potentially – from the mortgage recording tax and transfer tax. These tax exemptions would otherwise be unavailable in the sale context. Such economic benefits are key to the economic viability of the development.

It is not clear how our proposed participation payments could be structured as installment payments. We are open to discussing the matter.

18. Does the Project construction budget provided assume a sales tax exemption on materials during the construction phase?

Sales tax exemption was not contemplated in our original ground lease proposal but it is now modeled in our current prop[redacted]. We have estimated a total savings of 2.25% of total construction costs.

19. Please describe any value-engineering or other cost-saving/revenue-generating adjustments to your proposal that might increase the economic viability of the project and reduce the size of the proposed City capital contribution.

The value engineering adjustments to our Alternate Phase I proposal were limited to the following changes:

a. revising t[redacted]ural framing system for the residential [redacted] on top of the retail p[redacted] from poured in [redacted]te to a structural metal stud framing system
b. relocating all below grade par[redacted]/above grade
c. in one alternative, reduction in allo[redacted]ces for green ini[redacted]s beyond the LEED Silver standard.

Additional time to study alternate residential framing, parking structures, and LEED initiatives may result in further savings to the Development Budget. This will be undertaken as part of the joint collaborative process with EDC/NYC.

20. Your proposal indicates an interest in providing commercial parking in the Buffer Area. Please provide a proposed adjustment in the purchase price should such a license be granted. Alternatively, propose a yearly license rate.

Our studies have concluded that parking provisions materially affect the subsidy required by the City. As you have noted from our original scheme, we originally planned to have all parking below grade. We initially adopted this approach by respecting the City's desire to shield the parking decks from the pedestrian view. Although we were able to achieve a sufficient quantity of parking in block A-1, we unfortunately were unable to achieve necessary retail floor plate efficiencies by *locating the parking within the structures of blocks A-3 & A-4. Therefore, we intend to work with the City wherever possible to utilize the Buffer Area for parking while minimizing any potential impact to the project schedule.*

It is our intent to maximize the shopping and entertainment experience for all visitors to Willets Green. Per EDC's request, the SPI-Taubman team has re-evaluated our original premise that we would not charge retail shoppers for parking since we believe this amenity and added convenience would encourage higher volume of suburban visitors which translates to increased sales and percentage rents. Our current plan now incorporates a parking strategy to charge all retail shoppers after a period of 2-3 hours (complimentary time still to be agreed upon). In consultation with Taubman's marketing group and based upon Central Parking's experience, our new revenue assumption is that 5% of the estimated 2 – 4 million visitors/year will stay beyond a period of 3 hours and pay and average parking charge of [redacted] As you will note from our financial analysis, we intend to share these revenues with the City after the parking tax and operating expenses are deducted.

21. Please clearly indicate any and all fees and payments to the developer including but not limited to developer fees, affordable housing development fees, construction management fees, financing/equity fees. Please clearly indicate any assumptions used in calculating these values.

    - *Developer fee [redacted] of Hard and Soft costs, excluding financing costs)= [redacted]*
    - *Deferred affordable housing development fees [redacted] qualified costs per HDC term sheets) = [redacted]*
    - *No CM, financing/equity fees to Developer.*
    - *A portion of the estimated [redacted] for retail leasing commissions (based on [redacted] first year rents. Pro rata share depends on tenants using third-party brokers.)*

22. Please confirm that you anticipate qualifying for both the Site Preparation and the Tangible Property portions of the Brownfield tax credit, with the understanding that this project cannot be contingent on this discretionary incentive. Please describe how and when such funding would enter your financing structure. If you have received Brownfield Tax Credits on pervious projects, please provide examples indicating amounts received.

    We do confirm. Site Preparation tax credits will be received upon receipt of TCO. Tangible Property credit will be received 2 years after TCO. Tax credit sale proceeds will be received from Limited Partner tax credit investor at conversion from Construction to Permanent loan.

2[redacted]vide projected NPV and IRR returns, clearly indicating any discount rates used, and clearly indicating the stream of cash flows us[redacted]ulating such metrics.

Refer to last page of the attached Altern[redacted]ial model

24. Will all the Phase I affordable housing be built at the same time? Is it anticipated that the full housing program would be included under one HDC bond allocation?

Yes, all 400 units of Phase I affordable housing will be built simultaneously. For purposes of optimizing the second mortgage subsidy, it is anticipated that there will be separate HDC bond allocations for residential component. However, Developer is open to considering one bond allocation provided that project economics are [redacted]

25. Please provide assumptions for the assumed cost of Canyon Capital equity.

The cost of Canyon Capital equity will be negotiated however SPI received preliminary indication that the equity partner will be pari-passu with developer equity.

26. Please provide a letter of intent for credit enhancement for the bonds, or state your proposed source(s) of credit enhancement.

Not available at this time.

27. Please provide support for the all-in affordable housing bond financing rates underwritten in your proposal.

Our rate projection is derived from the following formula; SIFMA fee plus the letter of credit fee. For SIFMA we have used the historical average (not-withstanding that the current rate is sub-50bps current rate.) 200bps LOC is standard.

Development Program

28. Please clearly and comprehensively enumerate the differences between your "Conforming" and "Alternative" Phase 1 scheme. Please clearly indicate the s[redacted]luence the change in the requested City capital contribution.

The Alternate Phase I Scheme's differences include:

1. *Low rise (up to five-story) residential structures using structural stud framing techniques in lieu of poured-in-place concrete or steel superstructure. This*

change reduced our residential construction trade costs from [redacted] *to* [redacted]

2. *Parking has been brought above grade to save additional excavation and remediation costs. This change reduced our remediation costs from approximately* [redacted]
3. *Relocation of the loading entrances to blocks A-3 & A-4 from the retail street to connector streets. No change in revenue has been assigned to this change at this date but the SPI-Taubman team believes the shopping and dining experience on "Restaurant Row" would be enhanced by relocation of two loading dock entrances serving blocks A-3 to the connector street on the opposite side of the building.*
4. *Reduction in allowance for additional green features over the standards necessary to achieve LEED Silver certification. This change resulted in a decrease in this line item from* [redacted]

29. We understand your "Alternative Phase 1" to be four-story housing construction above a retail and parking base. The Alternative Phase 1 zoning and stacking plan found in section E of your Proposal Indicates buildings of 13-17 stories above grade. Please provide an updated stacking plan for the Alternative Phase 1 clearly indicating the distribution of uses throughout each building.

We apologize for not including drawings corresponding to our Alternate Phase I design in response to your question, please find attached plans, sections and rendering that illustrate our proposed alternate design approach. As you will note, these new plans illustrate the few changes described in item # 19.

30. Please provide a parking space distribution schedule organized by lot. Please also confirm that accessory parking pursuant to zoning is provided for within the development area. Note that, as the Buffer Area will remain in City ownership, spaces provided in the Buffer Area may not offset the accessory parking requirements pursuant to the Special District Zoning.

In our Alternate Phase I Design Scheme, 327 parking spaces are provided in a structured parking format in Block A1. We are requesting the City's permission to park the remaining cars in the Buffer Area to minimize the City's subsidy required.

We recognize that this may require an approval process, but it is in our view the only alternative to increasing the City subsidy by [redacted] *and we do not believe that the approval process will impact on the Phase I construction schedule.*

31. Please state the proposed grade elevation of the Phase 1 Site under your proposal.

The ground floor elevation and grade of the Phase I site is defined by the 100 year flood plain. The buffer area will remain at existing grade and we will *provide ramps to accommodate the grade changes between these the Phase I area and the Buffer area.*

32. Your proposed retail mix allocates 70% of the space mix to big-box/anchor tenants that command a lower rent per square foot than neighborhood scale/in-line, or service retail. Please provide a narrative regarding the concept behind this retail mix.

Retail rents are ultimately a function of sustainable sales productivity. And the highest rents ultimately derive from a retail project which can produce the highest sustainable sales productivity. Our retail concept for Phase 1 (as well as for the Alternate District Concept proposed) is designed to create a critical mass of tenants who together will maximize market share and the overall sales potential of the project. The fundamental merchandising objective of Phase 1 is to provide the large and diverse market it will serve with a broad spectrum of " in demand" merchandise categories and individual tenants. Due to both size and popularity, ***the big-box category*** *occupies a substantial portion of the retail program. These "key tenants" are destination retailers whose name recognition, content and advertising draw an inordinate number of shoppers to the benefit of multiple tenants, as cross-shopping throughout the center occurs. With a critical mass of big-box retailers in place, not only will their sales opportunity be maximized, but the sales and sustainability of the surrounding entertainment, service and neighborhood retail will also be maximized.*

It is correct that big box stores achieve a lower rent per square foot than the smaller stores. But this is due, in part, to the recognition of their substantial contribution to the overall success of the retail center (in addition to the high total rent they pay due to their size). In a way, they gain a premium (more accurately, a rent discount) for maximizing and producing sustainable sales which benefit the entire project and justify higher rents across the entire project. From this larger perspective, the total sustainable sales—and hence rent—generated by the project as a whole is being maximized, notwithstanding their percentage share of space. Without their critical mass increasing the market draw, the sustainable sales opportunity would be substantially limited.

Examples of merchandise categories in the big-box segment of the program include: general merchandise, shoes, children's goods, sporting goods, home furnishings, a top name fashion outlet, electronics, crafts and office supplies. Other categories are : ***smaller conventional retailers*** *representing fashionable apparel and accessories, jewelry, shoes and home goods;* ***restaurants; entertainment*** *including a dinner theater, bowling, children's play (e.g., Legoland), games (i.e.: Dave and Busters, Gameworks), and a fitness center;* ***gourmet food stores*** *, and* ***service and incidental uses*** *(e.g.: drug store, bank, optical, coffee shop, hardware, cleaners, etc.)*

The critical mass (over 600,000 sf) and variety of these offerings will appeal to both the residential base of the market and destination visitors who come to the area for the sporting events, parks and other amenities. The merchandise plan indicates many unique-to-the market tenants that will inspire shoppers to frequent Willets Green from inside and beyond Queens, assuring strong productivity and success of the project.

33. The approved program in the RFP provides gross square footage numbers. Please confirm that your proposal complies with the Approved Program on a gross square footage basis.

We understand the RFP includes up to 680,000sf of retail space, up to 400 units of housing and up to 387 hotel rooms. Since our gross retail area totals 678,200sf as listed in the Architect's area chart, we confirm that our Alternate Phase I program area complies with the approved program stated in the RFP.

We have not noted a gross square footage requirement for residential or hotel areas since these program areas are expressed in terms of units in the RFP. We confirm that we have included 387 hotel rooms and 400 residential units in our Phase I Alternate Scheme.

34. The Eastern Perimeter Road does not currently connect to Roosevelt Ave. Please clarify if your proposed plan assumes constructing such a connection as part of the Project.

Yes, our proposed plan is to create a connection from the Eastern Perimeter Road to Roosevelt Avenue. Traffic would be restricted to right only turns from Roosevelt onto the Eastern Perimeter Road and right only turns from the Eastern Perimeter Road onto Roosevelt Avenue.

35. Please itemize any approvals required for proposed traffic improvements and associated timelines?

We are anticipating a six (6) month duration for DOT coordination and approval of a technical memorandum for all traffic improvements (to be listed as a separate activity in the Tishman project schedule).

36. Please explain the source of funds and anticipated delivery schedule for the Subway station enhancements described in your proposal.

We anticipate that the MTA or other governmental authority will fund the subway station enhancements we suggested in our proposal. We anticipate that the closed off platform underneath the Manhattan-bound tracks at the mezzanine level can be reopened, and a stair added from the mezzanine level to the sidewalk on Roosevelt Avenue, at relatively modest costs. This connection would greatly *benefit commuters and visitors d*[redacted] *subway connection would be brought to within 100' of one of the m*[redacted]*nces* [redacted]*n.*

[redacted]

A more significant subway enhancement is co[redacted]*ve* [redacted]*d visitors west of the Willets Green site utilizi*[redacted] *from an extension of the platform beneath the* [redacted] *the stair that was suggested under Phase I.*

[redacted]

37. Is the proposed Northern Boulevard Bypass to be implemented as part of the Phase 1 project? What are the anticipated sources of funds? How does the bypass relate to the construction of the Expressway Work?

No, the proposed Northern Boulevard Bypass does not need to be implemented as part of[redacted]*project. We are anticipating that the City or State construct the proposed Van Wyck ramps either prior to or during the Phase II construction period.*

[redacted]

38. How many parking spaces do you anticipate providing in t[redacted]er area?

623 parking spaces in the Buffer Area (=950 total parki[redacted]*s less 327 block A-1 structured parking spaces).*

Construction Cost Assumptions

39. Please clearly indicate and fully break-down your parking cost assumptions under both the Conforming and Alternative Phase 1 proposals.

<u>*Status*</u>*: Pending (possible response below* [redacted]*e help fill in the costs)*

<u>*Conforming proposal, i.e. below-grade parking assumptions*</u>*: there are 646 parking spaces below grade (574 spaces below blocks A-2, A-3 and A-4 and 72 spaces below blocks A-1) and 304 parking spaces including in above grade structured parking in block A-1 providing a total of 950 parking spaces. In this below grade scheme, parking spaces cost approximately $60K/space (refer to the following cost breakdown):*

[redacted]

[redacted]

<u>Alternate, i.e. above-grade parking proposal assumptions</u>: there are 463 parking spaces included above grade in Block A-1 and 487 parking spaces included as surface parking in the Buffer Area providing a total of 950 parking spaces. In this above grade scheme, parking costs are approximatel[redacted]*(refer to the following cost breakdown)*

Parking on grade (includes   *713,000sf @*[redacted]
Paving @[redacted]
Drainage @[redacted]
Lighting @[redacted]
Landscaping @[redacted]

40. In the Alternative Phase 1 proposal, please provide a full cost break-down for the subgrade work and clarify your cost allocation methodology for the foundation, subgrade and waterproofing structure among the different program uses.

Piles, pile caps and elevator/sump pits comprise the Phase I subgrade work. The value of this work [redacted] *This subgrade work is allocated to the various program elements utilizing a pro rata share of gross floor area.*

Slab on grade costs are allocated entirely to the retail use since the ground floor plans are devoted almost exclusively to retail. Slabs above the flood plain on contaminated sites are required to have a vapor barrier membrane and a sub slab depression system. The vapor proof membrane is typically a 20 mil thick or more plastic (HPDE) with welded seams. The membrane is typically installed just below the ground floor slab, on a gravel or crushed stone base. The placement of the membrane is inspected and tested before the concrete slab is poured.

[redacted] *The vaporproof membrane is similar to but it is not considered waterproofing.* [redacted]*und floor slab elevation is at the 100 year flood zone elevation, a waterproof membrane has not been provided.* [redacted]

41. Please explain the difference between the "Construction Contingency" line of your hard costs budget and the "Hard C[redacted]gency" line of your Hard Cost Budget.

Construction Contingency = Contr[redacted]gency
Hard Cost Contingency = Developer [redacted]ncy

At this conceptual stage of the project i[redacted]nary for the general contractor to be allocated a conting[redacted]larly the [redacted]per's contingency is applied on all Hard Costs, including construction items procured by the Developer directly, e.g. demolition and remediation.

42. Please provide break-out costs for the Buffer work, 126th Street Linear Plaza work, and Pedestrian Promenade work, and clarify where the estimates for these items are located in your budget.

$3,270,000 is allocated for work in the Buffer Area, which includes paving, curbs, islands, drainage, lighting and landscaping.

No funds have been allocated toward the 126th Street Linear Plaza (Urban Room) since this area is outside of the Willets Green property. We recommend that upgraded paving and/or or street and sidewalk improvements be reviewed with EDC and DOT since these enhancements would encourage pedestrians and Citi Field game day visitors to frequent the retail, dining and entertainment venues across from CitiFields. Once possible enhancement would be to replace the asphalt paving along 126th Street with brick paving. If this street treatment were added, it would cost approximately [redacted] (80,000 sf @[redacted]

[redacted] has been allocated to the Pedestrian Promenade[redacted] included in the [redacted]andscaping allowance (itemized below) and [redacted]is included in the Sitework section of the Tishman construction estimate for paving, lighting, drainage, benches etc.

Pedestrian Corridor - Trees & Pits	[redacted]
Pedestrian Corridor - Landscaped Areas	[redacted]
Green Areas	[redacted]
Trees & Pits	[redacted]
	[redacted]

43. Please provide detailed cost estimates for the housing component of the project.

A structural metal stud framing has been estimated to be the most cost-efficient framing system for the residential program. Tishman has estimated trade costs of $210/sf for this form of construction including:

Foundations [redacted]
Structure [redacted]
Façade [redacted]
Interior Finishes [redacted]
Elevations [redacted]
MEP [redacted]

[redacted]

44. The RFP indicates that raising the grade elevation of the site will require reconstruction of the 72" watermain beneath Willets Point (see Section X of the RFP). It is currently contemplated that the City would reconstruct the 72" watermain as part of the Accessory Infrastructure work. However we believe there may be efficiencies for both the City and the Selected Developer if the Selected Developer was to complete this work. Please advise if you would consider completing this work as part of the Project? Under what conditions? Please provide a price for reconstruction of the 72" watermain pursuant to the drawings and technical specifications provided in the Site Information File.

The SPI-Taubman team is interested in investigating all efficiencies for both the City and Selected Developer, and appreciate your procurement suggestion regarding the water main work. Our General Contractor (Tishman) is currently awaiting trade pricing for this 72" water main, originally envisioned as accessory infrastructure. We will forward you our pricing as soon as it is available with comments on logistics, cost savings and/or other efficiencies with us procuring this work through our General Contractor. We are prepared to negotiate an equitable fee consistent to comparable City projects with appropriate incentives for schedule and budget compliance should you wish for us to take on the responsibility for this work.

45. Please indicate your proposed strategy to "ensure that remediated soils remain segregated from un-remediated soils beneath the Phase 1 site," pursuant to page [illegible]0 of the RFP. Clarify where any and all such costs have been provided for in your budget.

To ensure the specified segregation of soils beneath the Phase 1 site and to ensure that site occupants and visitors experience a completely clean environment, the Remedial Action Work Plan (RAWP) will propose the following "belt and suspenders" approach:

a. *Installation of an interlocking sheet pile containment wall surrounding the Phase 1 property line and adjacent streets within the Phase 1 area (but not 126th Ave). The sheet piles will be driven into the silty clay underlying the Phase 1 area; and the interlocks will be treated with a* *sealant (specifically designed to prevent permeability). Once installed, this interlocking sheet piling containment barrier will prevent the migration of contaminated groundwater and free petroleum product from the Phase 2 area (and other areas not remediated) to the remediated Phase 1 area.*

b. *Occupied space in the Phase 1 area will be completely protected from intrusion of potential contaminants through the installation of a waterproofing/vapor proofing barrier membrane that will extend beneath the concrete slab of all structures.*

c. *Finally, any occupied structure that is constructed above the groundwater table will include a sub-slab mechanical ventilation system, engineered to vent potentially contaminated soil vapors, which may otherwise enter into the occupied space, directly into the atmosphere.*

46. Please break-out and provide your projected costs for environmental investigation, testing and due diligence.

Environmental due diligence and investigation is required to determine quantity of sub surface (soil) contamination and ASM and universal waste material on both the thirteen acre Phase 1 site and the seven acre Buffer Area sites. The investigation, testing and due diligence tasks for both the Subsurface Investigation and the Asbestos Containing Materials (ACM) and Universal Waste are described separately below. The basic assumptions:

- *The selected development team will have complete access to each property and structures on both sites,*
- *All environmental reports provided in the RFP can be relied upon and may be utilized as background, and*
- *The remediation objectives are as outlined in the RFP.*

<u>SUBSURFACE INVESTIGATION</u>
Task 1 – Update Environmental Assessments

NYCEDC has completed Phase I Environmental Site Assessments for the Willets Point Development and has completed limited subsurface investigations along several of the roadways within the Development. The selected development team will be responsible for reviewing all the existing reports and inspecting each property. We will compile an assessment of environmental conditions on a block by block or property by property basis sufficient for determining the additional subsurface investigations that are needed. The investigation may be conducted at risk, in that we will implement the investigation during the period when we are applying for the NYS Brownfield Cleanup Program.

Task 2 – Implement Site Characterization Investigation

Our remediation approach was described in our proposal. In summary, we intend to conduct a comprehensive investigation, sufficient to develop a Remedial Action Plan for the Phase 1 Area based on our Task 1 environmental assessments in this area and the proposed development scenario. Given that the Buffer Area will be developed in Phase 2, the investigation will be conducted consistent with the temporary use scenario as a parking lot. The investigations in both areas are briefly described below.

Subtask 2A – Phase 1 Area

The area of investigation will be the 12.75-acre Phase 1 area less the internal streets that were previously investigated. We estimate approximately 550,000 sf. The investigation will consist of soil borings, test pits and monitoring wells and will proceed following demolition of the structures. The precise number and locations of the investigation elements will be determined after the environmental assessments in Task 1 are complete. Our scope and cost is estimated based on an average of one (1) boring per 5,000 sf. In some areas, borings will be more concentrated and in some areas, less concentrated. We are planning to collect two (2) soil samples per boring based on visual and PID screening; one in the unsaturated zone and one at the water table. However, each boring will extend to a maximum depth of approximately 10 feet to permit visual observation of the fill below the water table.

Groundwater will be evaluated with 28 monitoring wells spaced approximately every 20,000 sf. Wells will be two-inch diameter and screens will intersect the water table. Again, the precise location of each well will be determined after the environmental assessments in Task 1 are complete. One groundwater sample will be collected from each well.

The objective of the investigation is to delineate the nature and extent of contamination necessary to determine the scope of the required remediation and to provide the remediation contractors with sufficient information to bid the work. Therefore, our analysis program will be comprehensive and will determine the extent to which the fill exceeds the remediation objectives and how and where can it be disposed.

Subtask 2B – Buffer Area

The Buffer Area is 7.5 acres or approximately 330,000 sf. Our scope and cost is estimated based on an average of one (1) boring per 20,000 sf. In some areas, borings will be more concentrated and in some areas, less concentrated, depending on the results of the environmental assessments. We are planning to collect two (2) soil samples per boring based on visual and PID screening; one in the unsaturated zone and one at the water table. However, each boring will *extend to a maximum depth of approximately 10 feet to permit visual observation of the fill below the water table.*

Groundwater will be evaluated with seven (7) monitoring wells spaced approximately every acre. Wells will be two-inch diameter and screens will intersect the water table. Again, the precise location of each well will be determined after the environmental assessments in Task 1 are complete. One groundwater sample will be collected from each well.

Task 3 – Preparation of Remedial Action Work Plans (RAWPs) per BCP Requirements

The data collected from the investigations will be complied in reports for each of the development blocks and the Buffer Area. We will submit these reports, along with one or two RAWPs for the Phase 1 Area depending on the development scenario. We anticipate that some additional investigation may be required prior to RAWP approval but based on the extent of potential excavation, we do not believe that additional investigation requirements will be substantial.

An Interim Remedial Measure Work Plan (IRM WP) will be submitted for the Buffer Area; essentially committing to an engineered cap and parking lot.

Cost Estimate

Our estimated cost is summarized below. A more detailed cost breakdown is attached.

Task 1 – Update Environmental Assessments	[redacted]
Task 2 – Implement Site Characterization Investigation	[redacted]
Task 3 – Preparation of RAWPs per BCP Requirements	[redacted]
Total	[redacted]

Task 1 - Update EAs	50	Sites	$	3,000.00 $	**150,000.00**

Task 2 - Implement Site Characterization Investigation

Square Footage (approx) Phase 1	550,000 sq ft		
Square Footage (approx) Buffer	330,000 sq ft		
Depth of Characterization	10 ft		
# of borings Phase 1 Area	110 borings	Approx. 1 boring per	5000 sqft
# of borings buffer Area	17 borings	Approx. 1 boring per	20000 sqft
# of wells Phase 1	28 wells	Approx. 1 well per	20000 sqft
# of wells Buffer	8 wells	Approx. 1 well per	44300 sqft
# Soil Samples	254 samples	Samples per boring=	2 samples
# Groundwater Samples	36 samples	Samples per well=	1 sample
# Soil Vapor Points/Samps	0 samples		
#QA/QC	29 samples		

Assume Geoprobe rig. Assume rate of 6 borings/day - Additional day for every 5 wells
Assume 4 groundwater samples can be collected per field day - Additional 5 field days are allocated for groundwater gauging

ACM AND UNIVERSAL WASTE

A focused asbestos-containing building materials (ACBMs) and PCB sampling survey will be conducted to sample and identify materials which contain asbestos or PCBs which will require abatement prior to buildings demolition and site redevelopment. This service shall include:

a. *Conduct a physical inspection of all accessible locations throughout each area and building including metal Quonset huts and metal buildings, shed, overhangs, etc to identify materials suspected of being HAZMATs and to identify sampling locations and materials*
b. *Collect samples of representative materials "suspected" to contain asbestos including but not limited to roofing field and flashing, floor tiles and mastic, sheetrock, joint compound, ceiling tiles, plaster, window caulking and glazing, coverbase flashing, carpet glue, duct sealant, etc.*
c. *Sampling shall be conducted in ways that minimize dust and exposure to the public. Sampling locations shall be identified with a descriptive notatin within the sampling log, identified at the sampling location with a descriptive tag an on sampling diagrams provided by others'*
d. *Collected samples shall be submitted to an accredited laboratory for analysis for the procedures identified for Polarized Light Microscopy (PLM), Polarized light Microscopy for Non-Organically Bound Materials (PLM-NOBs) or Transmission Electron Microscopy for Non-Organically Bound Materials (TEM-NOBs) depending upon the material defined composition*
e. *Samples that are identified as containing greater than one percent asbestos (>1%) will be identified as asbestos-containing building materials (ACBMs). Samples in which less than one percent (<1%) asbestos is detected will be identified as non-asbestos-containing building materials (non-ACBMs).*
f. *Samples will be collected of materials anticipated to contain Poly-Chlorinated Bi-Phenyls (PCBs) including window caulking and tars and submitted to an accredited laboratory for analysis. Sampling locations shall be identified with a descriptive notation with the sampling log, identified at the sampling location with a descriptive tag and on sampling diagrams provided by others*
g. *Samples that are identified as containing greater than five (5) parts per million PCBs will be identified as being PCB regulated*
h. *A report will be prepared containing the following section upon the completion of sample analysis and review*

47. In the Term Sheet, you removed "remediation" from the project description but include it as part of Project cost in your financial submission. Please confirm that remediation is, as required, assumed to be a developer responsibility.

The SPI-Taubman team will remediate hazardous materials from the Phase I area of the Willets Point District and have included allowances in their Proposal to cover this work. The remediation reference was removed in Section 6 of the Term Sheet since it is covered later in Section 25.

48. Please provide more specific information and estimates of additional costs to the project if OITC-37 glass is used.

We have assumed that OITC-37 glass (comprised of 1/2" laminated glass – 5/8" air space – and 3/8" laminated glass) would be used at all residential and hotel areas. This premium translates to approximately [redacted]*n residential and hotel facades which we estimate to be 40% glass. This premium would increase to as much as* [redacted] *if the façade is 100% glazed.*

Note that we based our OITC-37 criteria on field measurements performed by Cerami & Associates (refer to attached letter dated July 25th).

Design

49. Please clarify whether A2 retail frontage for single use facing 126th Street exceeds 110'.

The overall 126th Street retail frontage exceeds 110' but our final merchandising plan will be revised to ensure multiple tenants along 126th Street, none of which *exceed the maximum 110' single use retail frontage requirement. (Taubman to confirm)*

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50. Please clarify if the ground floor glazing on Block A2 along the pedestrian corridor complies with ZR section 124-14 (d) for this frontage.

    We will revise our Alternate Phase I (design and) renderings to include 70% glazing (50% transparent 20% translucent) at the Eco-Promenade (pedestrian corridor) up to a height of 10' in compliance with ZR section 124-14 (d) for this frontage.

51. Please clarify materials and exterior finishes proposed above the ground floor in base portions of buildings.

    A palette of brick, terracotta, metal, glass and green screen is being considered by the Architect for the base portions of the buildings.

52. Please clarify support structure and plant materials being considered for the green screen elements proposed for Block A1 and the residential buildings.

    The support structure being contemplated for the green screen wall on Block A-1 is a coated cable net or wire structure, with growing medium from street level and at the 4th floor roof. Plant medium appropriate for this use include vines planted about 4' on center at the street level growing to a height of 35' above grade. A corresponding planter would be installed at the 4th floor level and vines would be trained to cascade down along the same cable net structure.

53. Please clarify the site access changes being proposed at the intersections of 126th Street and Northern Boulevard and at 126th Street and Roosevelt Avenue.

    We propose to open 126th Street as a two way road north of 34th Avenue to allow traffic to access the site from the east on Northern Boulevard (including traffic from the southbound Whitestone Expressway). Although this change was not contemplated in the GEIS, we believe that this can be accomplished through a traffic technical memorandum that summarizes traffic conditions at key locations in the study area during the same peak periods analyzed in the GEIS.

    At the intersection of 126th and Roosevelt Avenue, improvements would be made to the geometry and signal timing to more efficiently process and increase in the number of turning vehicles.

Operating Assumptions

54. Is there any expectation of percentage rent from reta[redacted] included in the retail revenue assumptions? If not, please explain why no percentage rent is

assumed. If yes, please advise where such revenue can be found in your proposal and break-out all assumptions used in generating such projections.

Based on Taubman's experience, [redacted] per annum percentage rent estimate was included in the revenue per sq ft numbers found on the Assumptions page.

55. What are the revenue assumptions for the following parking types and how are such types deployed throughout the project? Include your sf/space assumptions for each:

   a. Single Stackers
   b. Double Stackers
   c. Triple Stackers
   d. Valet
   e. Street Parking
   f. Traditional Parking
   g. Other

   Revenue assumptions were derived from conversations with Quick Park and Central Parking, (please refer to the Assumptions page of the financial model) on a site-wide basis. Pending input from the City, the details of parking types and locations were set aside except that SPI assumed structured parking in A1 and surface parking in the buffer area.

56. Please identify where parking revenue can be found in your operating cash flows. If not included, please provide and outline how the City subsidy request might be adjusted in light of parking revenue.

   Pursuant to the City's question regarding inclusion of parking revenue, SPI revisited estimated parking cash flow assumptions and included them in the revised financial analysis (please refer to the Assumption and Operating Cash Flow pages.) Please note that parking revenue was allocated to retail only based on the premise that all parking development costs will be allocated to retail use only. The developer is open to discussing how City subsidy will make uses other than retail economically viable to the extent that parking development costs could be allocated to residential uses.

57. Please provide your assessment of the achievable Market-Rate rent for housing for the Willets Point Project as proposed.

   Developer is not proposing market rate housing at this time. Developer chose 100% affordable housing with an allocation of income-bands that yield approximately [redacted]

58. Please provide comparable projects for your hotel operating assumptions.

Please see enclosed 'Willets Point Market Comps Final' excel spreadsheet.

59. Please provide comparable projects for your retail operating assumptions.

Please see enclosed 'Willets Point Market Comps Final' excel spreadsheet.

60. Please clarify the difference between the "Fixed OpEx" and "OpEx" lines in your Assumptions sheet.

"Fixed OpExp" refers to the percentage of the fixed operating expenses that remain fixed.

"Op Ex" refers to the operating cost per gross square foot.

61. Please provide an Operating Expense line breakdown for housing including any management fees.

62. Please clarify your floor area and revenue assumptions for hotel amenities. Is this area included in the 158,778 s.f. "net area" or excluded?

Hotel amenities floor area and revenue are included in the 158,778sf net area and revenue projections respectively.

63. Please show the calculation for the computation of AMI-specific rents. Please confirm that your affordable housing pro forma uses the correct 2011 NYC 100% AMI for a household of 4 amount, which is [redacted] If it does not, please recalculate, and advise what effect this has on the overall project economics.

Please see enclosed financial analysis ("Affordable Units + Sizes" page.) The revised AMI for a household of 4 has been updated as well as the .6 household factor to calculate studio rents (see question #64.) The changes had a minimal effect on the overall project economics.

64. Please revise your affordable housing proposal so that studio units that could possibly be tax credit units in the future use a .6 household factor to calculate the rents. Please advise what effect this has on the overall project economics.

Please refer to response to question 63.

Willets Point Project - Silverstein
Willets Point Blvd and Roosevelt Ave
Project Summary

Proposed Development	NewHOP 80/20 Mixed-Income Residential Development
Address	Willets Point Blvd and Roosevelt Ave Willets Point, Queens
Site	Block: Lot: Lot Area
Uses	Multi Family Housing Retail Parking
Unit Mix	Studio One Bedroom Two Bedroom Three Bedroom **TOTAL**
Schedule	Execute Purchase Contract Close on Purchase Start of Construction End of Construction 100% Occupancy
Income	Middle Income Residential Low Income Residential Very Low Income Residential Retail Income Parking Income
Development Budget	Site Acquisition + Interest Construction Costs Soft Costs
Construction Financing	Credit Enhanced Bonds HDC 2nd Mortgage HPD 3rd Mortgage Developer Fee State Housing Tax Credits (80% AMI) Low Income Housing Tax Credits Cash Equity
Permanent Financing	Credit Enhanced Bonds HDC 2nd Mortgage HPD 3rd Mortgage Deferred Developer Fee State Housing Tax Credits (80% AMI) Low Income Housing Tax Credits Cash Equity **Total Development Costs**
Equity Return	Cash Equity In Permanent Year 1 Cash Flow After Debt Strict Yield (NOI/Costs) Subsidized Yield (NOI / [Costs - 1% Loans - Return (Cash Flow/Permanent Equity) Peak Return (Cash Flow/Peak Equity)

Willets Point Project - Silverstein
Willets Point Blvd and Roosevelt Ave
Assumptions Schedule

Zoning and Square Footage

Lot Area		60,000		
Zoning		C4-4 WP		
Residential FAR		4.00 with Inclusionary		3.44 without
Commercial FAR		3.44		
Total FAR		4.00		
Zoning Floor Area		240,000		
Mech, QH & Garage Deductions	6%	49,400		
Allowable Floor Area (Inc. Deductions)		289,400		
Utilized Zoning Floor Area		365,661		
Total Gross Square Footage		436,001		
Residential Loss Factor		15.00%		
Penthouse Loss Factor		15.00%		
Garage Parking for Residential		35.00%	140 spaces	
Total Parking Required			140 spaces	
Total Parking Provided			144 spaces	

Floor Area Schedule

Floor	GSF	Height	NSF	Residential	Mechanical/ Lobby	Retail	Garage
Cellar	12,000				12,000		
Ground Floor	60,000	17.00	0	0	5,000	20,000	35,000
2nd Floor	33,091	9.00	22,633	26,627	1,500		
3rd Floor	33,091	9.00	28,127	28,127			
4th Floor	33,091	9.00	28,127	28,127			
5th Floor	33,091	9.00	28,127	28,127			
6th Floor	33,091	9.00	28,127	28,127			
7th Floor	33,091	9.00	28,127	28,127			
8th Floor	33,091	9.00	28,127	28,127			
9th Floor	33,091	9.00	28,127	28,127			
10th Floor	33,091	9.00	28,127	28,127			
11th Floor	33,091	9.00	28,127	28,127			
12th Floor	33,091	9.00	25,127	25,127	3,000		
Total	436,001	116.00	300,907	304,901	21,500	20,000	35,000
Above Grade	424,001	116.00	300,907	304,901	9,500	20,000	35,000

Number of Apartments	400	
Non-residential percentage	5% total	5% above grade

leave in
totals only
[illegible]

Willets Point Project - Silverstein
Willets Point Blvd and Roosevelt Ave
Development Budget

		TOTAL	/NSF	/GSF	/UNIT
LAND COSTS					
Acquisition FAR	[redacted]	[redacted]			
Acquisition Legal		[redacted]			
Real Estate Taxes		[redacted]			
Total Land Costs		$11,069,828	$36.79	$25.39	$27,675
HARD COSTS					
Construction Budget GSF	[redacted]				
Contingency	[redacted]				
Total Hard Costs		$114,450,263	$380.35	$262.50	$286,126
SOFT COSTS					
Architectural/Engineering					
Architectural Fees GSF	[redacted]				
Engineering Fees GSF	[redacted]				
Design Reimbursables		[redacted]			
Interior Design		[redacted]			
Civil		[redacted]			
Elevator Consultant		[redacted]			
Expeditor		[redacted]			
Soils Report/Borings		[redacted]			
Surveys		[redacted]			
Building Permits GSF	[redacted]	[redacted]			
LEED/NYSERDA		[redacted]			
Total Architectural/Engineering		$3,114,007	$10.35	$7.14	$7,785
Construction Related Fees					
Payment & Performance Bond		[redacted]			
Controlled Inspections		[redacted]			
Builders Risk	[redacted]	[redacted]			
Owners General Liability Insurance	[redacted]	[redacted]			
Title Insurance	[redacted]	[redacted]			
Mortgage Recording Tax	[redacted]	[redacted]			
Real Estate Taxes During Construction		[redacted]			
Ground Rent During Construction		[redacted]			
Total Construction Related Fees		$3,065,401	$10.19	$7.03	$7,664

Willets Point Project - Silverstein
Willets Point Blvd and Roosevelt Ave
Development Budget

		TOTAL	/NSF	/GSF	/UNIT
Financing Fees					
Appraisal [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Market Study [redacted]		[redacted]	[redacted]	[redacted]	[redacted]
Construction Interest [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HDC 2nd Mortgage Interest [redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HPD 3rd Mortgage Interest	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HDC Mortgage Origination Fee		[redacted]	[redacted]	[redacted]	[redacted]
Construction Lender Fee/Misc		[redacted]	[redacted]	[redacted]	[redacted]
Investment Income [redacted]		[redacted]	[redacted]	[redacted]	[redacted]
Nega[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
5 Yea[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Construction Lender A&E Review		[redacted]	[redacted]	[redacted]	[redacted]
Construction Lender Inspections		[redacted]	[redacted]	[redacted]	[redacted]
Construction Lender Legal		[redacted]	[redacted]	[redacted]	[redacted]
Construction Credit Enhancement Application Fee		[redacted]	[redacted]	[redacted]	[redacted]
Perm[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
SEQR[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
Perm[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
HDC [redacted]		[redacted]	[redacted]	[redacted]	[redacted]
HDC [redacted]		[redacted]	[redacted]	[redacted]	[redacted]
TEF[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
Trus[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
Bond [redacted]		[redacted]	[redacted]	[redacted]	[redacted]
Print[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
Rati[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HD[redacted]		[redacted]	[redacted]	[redacted]	[redacted]
Total Financing Fees		[redacted]			
Project Development Fees					
Borro[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Pro[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Dev[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Accou[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
421-[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total [redacted]	[redacted]	[redacted]			
Mark[redacted]					
Condominium Offering Plan		[redacted]	[redacted]	[redacted]	[redacted]
Low- and Moderate-Income Lease-Up	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Advertising		[redacted]	[redacted]	[redacted]	[redacted]
Marketing Materials		[redacted]	[redacted]	[redacted]	[redacted]
Renderings/Photography		[redacted]	[redacted]	[redacted]	[redacted]
Operating Costs & Office Buildout		[redacted]	[redacted]	[redacted]	[redacted]
Leasing Staff		[redacted]	[redacted]	[redacted]	[redacted]
Leasing Brokerage	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Retail Brokerage	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Retail Work Letter	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Furniture, Fixtures & Equipment		[redacted]	[redacted]	[redacted]	[redacted]
FFE Parking Stackers	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Web Site		[redacted]	[redacted]	[redacted]	[redacted]
Model Furnishing		[redacted]	[redacted]	[redacted]	[redacted]
Fence Murals		[redacted]	[redacted]	[redacted]	[redacted]
Total Market Rate Marketing and Lease-Up		[redacted]			
Soft Cost Contingency	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
TOTAL SOFT COSTS		$41,109,512	$136.62	$94.29	$102,774
TOTAL DEVELOPMENT BUDGET		$166,629,603	$553.76	$382.18	$416,574

Willets Point Project - Silverstein
Willets Point Blvd and Roosevelt Ave
Sources of Financing

ACQUISITION FINANCING	per ZSF	Total	Per Unit	% of Total
Cash Equity	$ [redacted]	[redacted]		
Land Equity	[redacted]			
Total Acquisition Sources	[redacted]			
Total Acquisition Costs	[redacted]			
Financing (Gap)/Surplus	[redacted]			

CONSTRUCTION FINANCING		Total	Per Unit	% of Total
Credit Enhanced Bonds	[redacted]			
HDC 2nd Mortgage	[redacted]			
HPD 3rd Mortgage	[redacted]			
Cash Equity	[redacted]			
Land Equity	[redacted]			
Developer Fee	[redacted]			
State Housing Tax Credits (80% AMI)	[redacted]			
Low Income Housing Tax Credits	[redacted]			
Total Financing Sources	[redacted]			
Total Development Costs	[redacted]			
Financing (Gap)/Surplus	[redacted]			
Total Amount of Tax Exempt Bonds	[redacted]			

PERMANENT FINANCING		Total	Per Unit	% of Total
Credit Enhanced Bonds	[redacted]			
HDC 2nd Mortgage	[redacted]			
HPD 3rd Mortgage	[redacted]			
Cash Equity	[redacted]			
Land Equity	[redacted]			
Deferred Developer Fee	[redacted]			
State Housing Tax Credits (80% AMI)	[redacted]			
Low Income Housing Tax Credits	[redacted]			
Total Financing Sources	[redacted]			
Total Development Costs	[redacted]			
Financing (Gap)/Surplus	[redacted]			
Total Amount of Tax Exempt Bonds	[redacted]			

MORTGAGE SIZING CALCULATION	
NOI, Year 11	[redacted]
Capitalization Rate	[redacted]
Sale in Year 10	[redacted]
Less Closing Costs	[redacted]
Net Sales Price	[redacted]
Discount Rate	[redacted]
Value based on 10 year discounted cash flow	[redacted]
Maximum Construction Loan to Value	[redacted]
Maximum Construction Loan using LTV	[redacted]
Development Cost	[redacted]
Maximum Loan to Cost	[redacted]
Maximum Loan using LTC	[redacted]
Maximum Construction Loan	[redacted]
Debt Coverage Ratio	[redacted]
Underwriting Loan Rate	[redacted]
Maximum Loan using DCR	[redacted]
Maximum Permanent Loan	[redacted]

Willets Point Project - Silverstein
Willets Point Blvd and Roosevelt Ave
Rental Income

UNIT TYPE	Number of Units	Number [redacted]	Square [redacted]	[redacted]	Total [redacted]	[redacted]
Studio	[redacted]					
One Bedroom	[redacted]					
Two Bedroom	[redacted]					
Three Bedroom	[redacted]					
Super's Unit	[redacted]					
Total / Average	[redacted]					

304,901 assumed

MARKET-RATE UNITS	Num[redacted] of [redacted]	[redacted]			
Market Studio	[redacted]				
Market One Bedroom	[redacted]				
Market Two Bedroom	[redacted]				
Market Three Bedroom	[redacted]				
Total	[redacted]				

MIDDLE-INCOME UNITS	0.8 130% AMI	Number of Units	[redacted] Rent	[redacted] SF	[redacted]	Avg. Rent PSF
Moderate-Income Studio		[redacted]				
Moderate-Income One Bedroom		[redacted]				
Moderate-Income Two Bedroom		[redacted]				
Moderate-Income Three Bedroom		[redacted]				
Total		[redacted]				

MODERATE-INCOME UNITS	0 100% AMI	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]vg. Rent PSF
Moderate-Income Studio		[redacted]				
Moderate-Income One Bedroom		[redacted]				
Moderate-Income Two Bedroom		[redacted]				
Moderate-Income Three Bedroom		[redacted]				
Total		[redacted]				

LOW-INCOME UNITS	0.17 60% AMI	Number of Units	Avg. Monthly Rent	Total SF	[redacted]	Avg. Rent PSF
Low-Income Studio		[redacted]				
Low-Income One Bedroom		[redacted]				
Low-Income Two Bedroom		[redacted]				
Low-Income Three Bedroom		[redacted]				
Total		[redacted]				

VERY-LOW-INCOME UNITS	0.03 40% AMI	Number of Units	Avg. Monthly Rent	Tot[redacted] SF	[redacted]	Avg. Rent PSF
Very-Low-Income Studio		[redacted]				
Very-Low-Income One Bedroom		[redacted]				
Very-Low-Income Two Bedroom		[redacted]				
Very-Low-Income Three Bedroom		[redacted]				
Total		[redacted]				

TOTAL ANNUAL RENT	$8,325,907

Willets Point Project - Silverstein
Willets Point Blvd and Roosevelt Ave
Operating Expenses

Units: [redacted] Rooms: [redacted] $ Op Ex/NSF [redacted]

	TOTAL	PER APT	PER RM	% OF TOTAL
ADMINISTRATION				
Advertising (Per Unit)	[redacted]	[redacted]	[redacted]	[redacted]
Management Fee	[redacted]	[redacted]	[redacted]	[redacted]
Legal (Per Unit)	[redacted]	[redacted]	[redacted]	[redacted]
Accounting (Per Unit)	[redacted]	[redacted]	[redacted]	[redacted]
Telephone/Office Expense/Off Supplies (Per Unit)	[redacted]	[redacted]	[redacted]	[redacted]
Total Administration	$ [redacted]	[redacted]	[redacted]	[redacted]
SALARIES & BENEFITS				
Superintendent - On-Site	[redacted]	[redacted]	[redacted]	[redacted]
Porter/Handyman	[redacted]	[redacted]	[redacted]	[redacted]
Concierge	[redacted]	[redacted]	[redacted]	[redacted]
Payroll Taxes	[redacted]	[redacted]	[redacted]	[redacted]
Workers Compensation	[redacted]	[redacted]	[redacted]	[redacted]
Health Insurance	[redacted]	[redacted]	[redacted]	[redacted]
Misc Payroll/Uniforms	[redacted]	[redacted]	[redacted]	[redacted]
Total Salaries & Benefits	[redacted]	[redacted]	[redacted]	[redacted]
MAINTENANCE				
Elevator Maintenance	[redacted]	[redacted]	[redacted]	[redacted]
Repairs and Replacement (Per Unit)	[redacted]	[redacted]	[redacted]	[redacted]
Painting (Per Room)	[redacted]	[redacted]	[redacted]	[redacted]
Cleaning (Per Room)	[redacted]	[redacted]	[redacted]	[redacted]
Supplies, Exterminating (Per Room)	[redacted]	[redacted]	[redacted]	[redacted]
Total Maintenance	[redacted]	[redacted]	[redacted]	[redacted]
UTILITIES				
Common Area Electric	[redacted]	[redacted]	[redacted]	[redacted]
Gas - Heat, Hot Water, Cooking	[redacted]	[redacted]	[redacted]	[redacted]
Water & Sewer	[redacted]	[redacted]	[redacted]	[redacted]
Total Utilities	$ [redacted]	[redacted]	[redacted]	[redacted]
OTHER				
Fire and Liability Insurance (Per Unit)	[redacted]	[redacted]	[redacted]	[redacted]
Miscellaneous (Per Unit)	[redacted]	[redacted]	[redacted]	[redacted]
Total Other	[redacted]	[redacted]	[redacted]	[redacted]
M & O Before Reserve, Taxes and Debt Service	[redacted]	[redacted]	[redacted]	[redacted]
Replacement Reserve	[redacted]	[redacted]	[redacted]	[redacted]
TOTAL OPERATING EXPENSES	$ 12,394,869	$ 5,987	$ 1,771	

Willets Point Project - Silverstein
Willets Point Blvd and Roosevelt Ave
Cash Flow Analysis

[redacted]

		YIELD	[redacted]	[redacted]	[redacted]	4	5	[redacted]	[redacted]	8	9	10
	Year:											
Middle-Income Residential PGI			[redacted]									
Less Vacancy Rate		[redacted]	[redacted]									
Low-Income Residential PGI			[redacted]									
Less Vacancy Rate		[redacted]	[redacted]									
Retail Potential Gross Income			[redacted]									
Less Vacancy Rate		[redacted]	[redacted]									
Garage/Parking Income			[redacted]									
Storage Income			[redacted]									
Laundry Income			[redacted]									
Less Non-Residental Vacancy Rate		[redacted]	[redacted]									
EFFECTIVE GROSS INCOME			[redacted]									
Operating and Maintenance Expenses			[redacted]									
Property Taxes			[redacted]									
NET OPERATING INCOME		[redacted]	[redacted]									
First Mortgage - Underwriting												
Interest		[redacted]	[redacted]									
Amortization			[redacted]									
PRF Reinvestment Proceeds			[redacted]									
First Mortgage - Profit												
Interest		[redacted]	[redacted]									
Amortization			[redacted]									
PRF Reinvestment Proceeds			[redacted]									
HDC 2nd Mortgage												
Interest		[redacted]	[redacted]									
HPD 3rd Mortgage												
Interest		[redacted]	[redacted]									
Cash Flow After Debt Service			[redacted]									
State Credit			0	0	0	0	0	0	0	0	0	0
LIHTC			0	0	0	0	0	0	0	0	0	0
Total Proceeds for Distribution	(Profit Scenario)		1,490,835	1,639,314	1,789,989	1,942,738	2,097,420	2,253,672	2,411,910	2,571,322	2,731,869	122,767,500
	(U/W Scenario)		429,497	582,600	738,281	896,452	1,057,006	1,219,818	1,384,742	1,551,613	1,720,239	121,764,618

Willets Point Project - Silverstein
Willets Point Blvd and Roosevelt Ave
421A Tax Exemption Analysis

ASSUMPTIONS

Eligible Exemption	[redacted]
Existing Assessment	[redacted]
Stabilized NOI	[redacted]
Capitalization Rate	[redacted]
Year 1 Assessor Valuation	[redacted]
Year 1 Assessed Value	[redacted]

Year	1	2	3	4	5	6	7	8	9	10
Base Year Assessment	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Post-Construction Assessment	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Percentage Exemption	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Amount of Exemption	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Taxable Assessment	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Tax Rate	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Property Tax Calculation #1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Full Property Taxes Based Upon 29% of EGI	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Base Year Payment	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Payment with Exemption	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Property Tax Based Upon Lower Calculation	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Year	11	12	13	14	15	16	17	18	19	20
Base Year Assessment	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Post-Construction Assessment	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Percentage Exemption	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Amount of Exemption	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Taxable Assessment	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Tax Rate	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Annual Property Taxes	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Full Property Taxes Based Upon 29% of EGI	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Property Tax Based Upon Lower Calculation	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

[redacted]

SILVERSTEIN PROPERTIES

Silverstein Properties, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Telephone: 212-490-0666
Facsimile: 212-687-0067

September 20, 2011

Ian Klein
New York City Economic Development Corporation
110 William Street
New York, NY 10038
Re: Willets Point Phase I RFP -- Proposal Correction

Dear Mr. Klein,

I am writing to alert you to a not-insignificant mathematical error in our recently-submitted Willets Point proposal.

As you may recall, our financial proposal highlighted the cost burdens created by some unique physical and other conditions at the site -- environmental contamination, poor soil conditions, etc. Our proposal indicated that, in order to build Phase I exactly as described in the RFP and achieve the 8 % return needed to justify private investment, there would need to be additional public sector investment or benefits amounting to $319 million. (Proposal at B-3, B-4)

There was an error in transposing figures between our Financial Information worksheets and our Proposal Offer. In fact the total development cost for building Phase I exactly as described in the RFP is $1,050,000,000 (as noted in the Financial Information section of the Silverstein-Taubman Response to the RFP), or $40 million lower than the $1,090,000,000 ($810 million + $280 million) that we indicated in our Proposal Offer. The result is that the required additional public investment for Phase I is $279 million, not $319 million as indicated in the Proposal Offer.

The error, however, does not change the punch line: it will still save a significant amount of money -- $152 million in public investment ($84 M vs. $236 M) -- if EDC is open to considering the limited changes to Phase I that the Silverstein-Taubman team wishes to suggest.

Please accept our apologies for the calculation error.

Very truly yours,

Richard McKinley
Development Manager
Silverstein Properties

cc: Terry Fitzgerald — Taubman
Mickey Kupperman — Silverstein Properties
Janno Lieber — Silverstein Properties

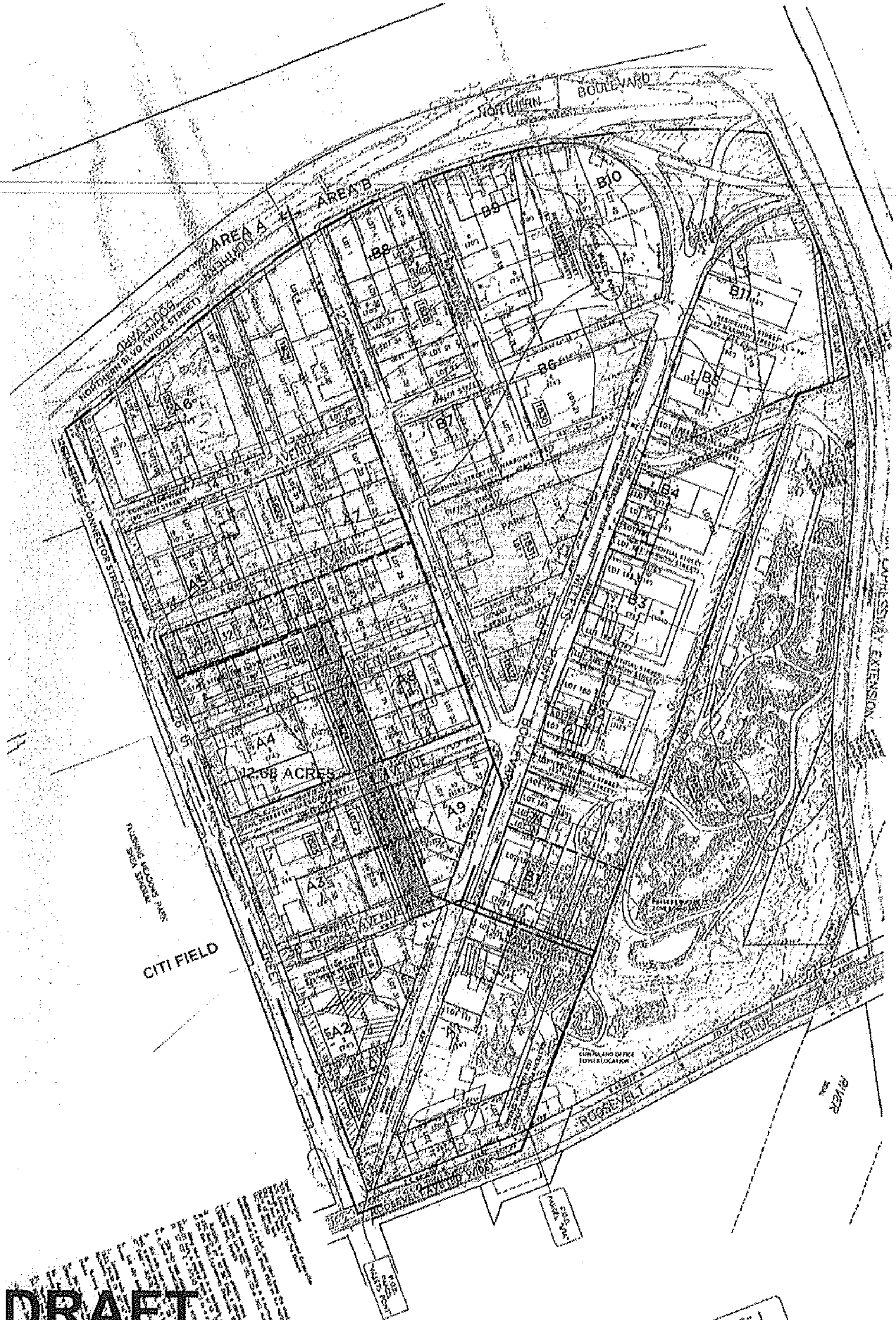
WILLETS GREEN - Comp
Silverstein - Taubman
Sources & Uses - Construction

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail	TOTAL
Debt: Bond Financing*		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HDC/HPD Second Mortgage		[redacted]				[redacted]		[redacted]		[redacted]
Equity		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Sources		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LIHTC*		[redacted]				[redacted]		[redacted]		[redacted]
Grants*		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NYSERDA $1.20 PGSF*		[redacted]				[redacted]		[redacted]		[redacted]
Land		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Leasing Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Uses		$64,047,677	$186,481,426	$180,597,999	$69,398,396	$109,662,634	$177,963,751	$107,418,374	$154,780,253	$1,050,350,509
Debt: Bond Financing		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
HDC MIP		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Equity		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
LIHTC		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Grants		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
NYSERDA		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Total Sources		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Land		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Hard Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Soft Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Financing Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Interest Carry		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Leasing Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
Total Uses		100%	100%	100%	100%	100%	100%	100%	100%	

*Assumes LIHTC, Grants and NYSERDA proceeds will be lent against to achieve required minimum 50% LTC proceeds. LIHTC, Grants and NYSERDA will pay down debt on Dev CF

total development cost is $1,050,000,000, not $1,090,000,000 as indicated in Proposal Offer

[redacted]



DRAFT

SITE PLAN - OPEN SPACE DIAGRAM

WILLETS POINT PHASE 1
SILVERSTEIN - TAUBMAN
11040.00

SEPTEMBER 2011

FXFOWLE

WILLETS POINT

REDUCED PHASE 1 OPTIONS

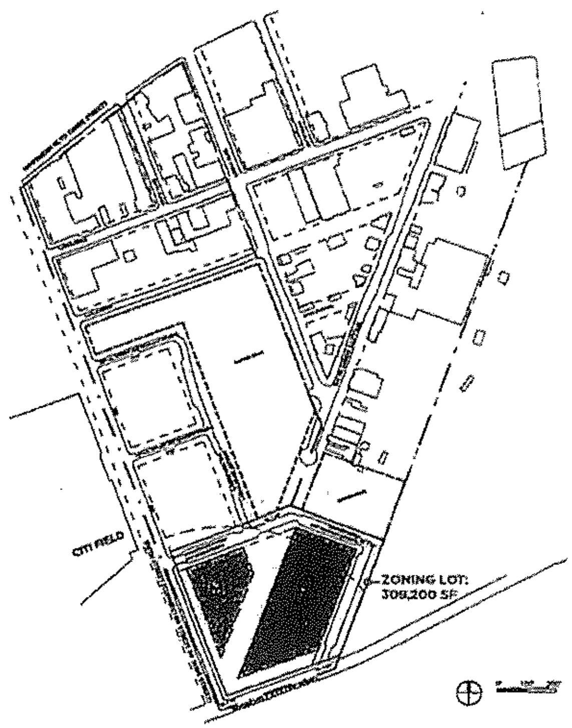
- A1 : A2 Areas -

SILVERSTEIN - TAUBMAN

24 FEBRUARY 2012

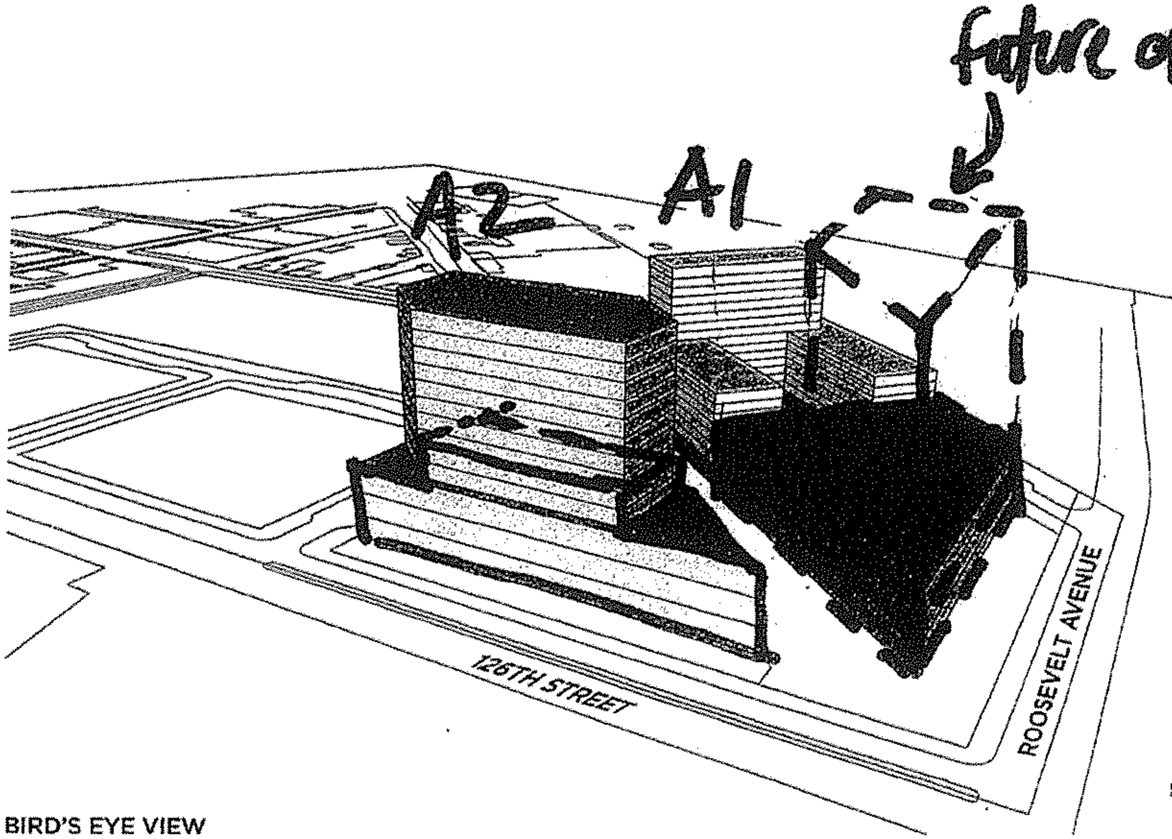
w/ RXM comments 3/21/12

FXFOWLE

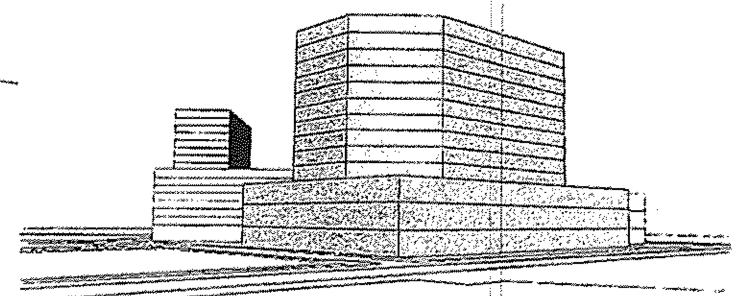


REDUCED PHASE 1 OPTIONS BLOCKS A1/A2 ("OPTION 1")

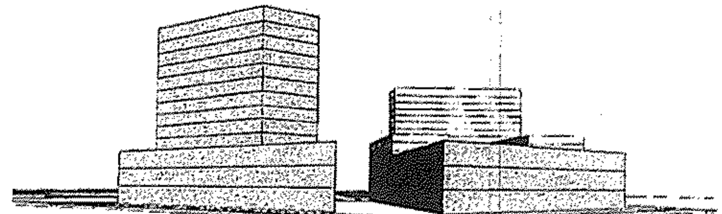
FXFOWLE



BIRD'S EYE VIEW



VIEW FROM 126TH STREET



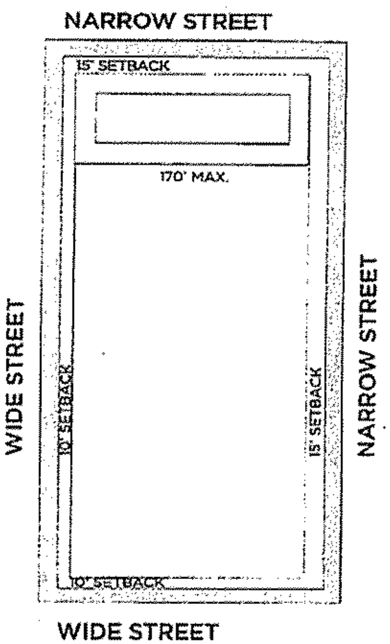
"GATEWAY" VIEW

OPTION 1I 3D VIEWS

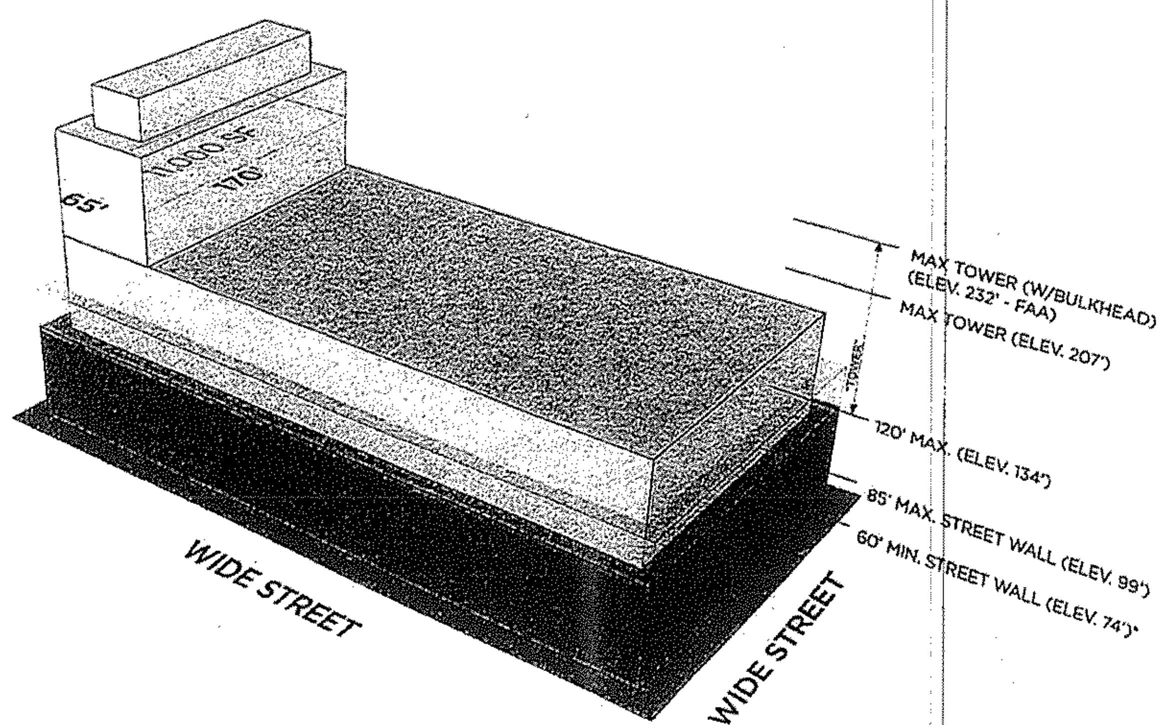
WILLETS POINT - REDUCED PHASE 1
SILVERSTEIN - TAUBMAN

24 FEBRUARY 2012

FXFOWLE



PLAN DIAGRAM*



AXONOMETRIC DIAGRAM

*70% OF ALL STREET WALLS MUST BE CONTINUOUS

ZONING REGULATION DIAGRAMS
WILLETS POINT - REDUCED PHASE 1
SILVERSTEIN - TAUBMAN

24 FEBRUARY 2012
FXFOWLE

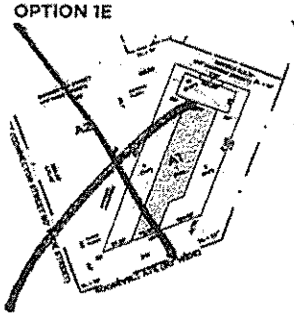
Block A-1 Residential/Retail Areas.

	Retail	Residential	Parking/MEP	Total
Gr.	20,350	8570	27,550	56,470 sf
2-?	—	364,000	10,920 *	374,920
roof bulkheads	—	—	2500 **	2500
	20,350	372,570	40,970	433,890 gsf

* 3% of 364,000 sf

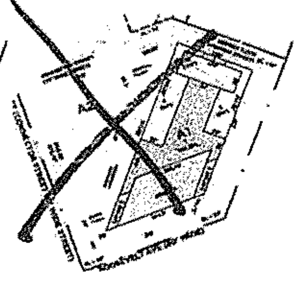
** allowance

OPTION 1E



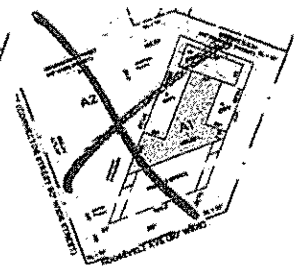
HIGHLIGHTS
- 400 DU ON A1
- 1-STORY RETAIL BASE ON A1
- A2 FUTURE PHASE

OPTION 1F



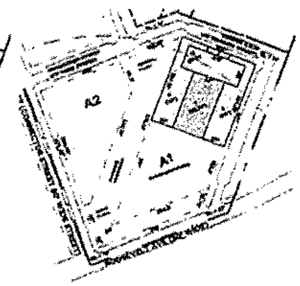
HIGHLIGHTS
- 400 DU ON A1
- 1-STORY RETAIL BASE ON A1
- OFFICE BUILDING ON A1
- A2 FUTURE PHASE

OPTION 1G



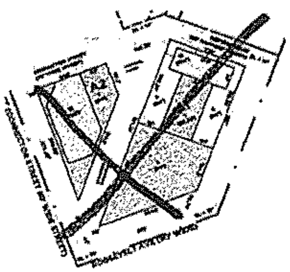
HIGHLIGHTS
- 400 DU ON A1
- 1-STORY RETAIL BASE ON A1
- PHASE 2OFFICE BUILDING ON A1
- A2 FUTURE PHASE

OPTION 1H



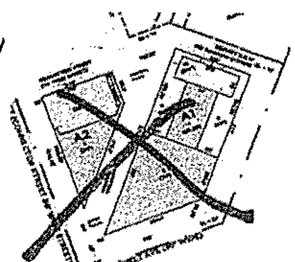
HIGHLIGHTS
- 400 DU ON A1 (MOST COMPACT)
- 1-STORY RETAIL BASE ON A1
- FUTURE PHASE ON ROOSEVELT AVE.
- A2 FUTURE PHASE
- 144 SPACES IN DOUBLE STACKERS

OPTION 1I



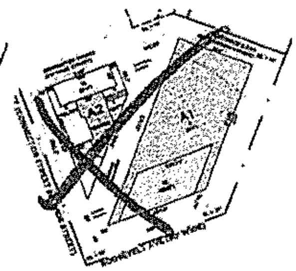
HIGHLIGHTS
- 400 DU ON A1 (MOST COMPACT)
- 1-STORY RETAIL BASE ON A1 + 3-STORY RETAIL ON ROOSEVELT AVE.
- 3-STORY RETAIL BASE ON A2
- OFFICE BUILDING ON A2

OPTION 1J



HIGHLIGHTS
- 400 DU ON A1 (MOST COMPACT)
- 1-STORY RETAIL BASE ON A1 + 3-STORY RETAIL ON ROOSEVELT AVE.
- 3-STORY RETAIL BASE ON A2
- OFFICE BUILDING ON A2

OPTION 1K



HIGHLIGHTS
- 400 DU ON A2
- 1-STORY RETAIL BASE ON A2
- 3-STORY RETAIL BASE ON A1
- OFFICE BUILDING ON A1

WILLETS POINT REDUCED PHASE 1: GROSS FLOOR AREAS

Opt	Block	RETAIL	OFFICE	above grade RESIDENT	LOADING	LOBBIES, OTHER	Total	Dwelling Units*	Parking** Resident	Parking** Commercial	Loading***
1E	A1 A2	95,133		364,000	1,584	8,591	469,308	400	140	90	2
		95,133		364,000	1,584		469,308	400	140	90	2
1F	A1 A2	88,138	271,528	364,000	2,376	14,794	740,836	400	140	342	3
		88,138	271,528	364,000	2,376	14,794	740,836	400	140	342	3
1G	A1 A2	63,027		364,000	1,584	8,343	436,954	400	140	60	2
		63,027		364,000	1,584	8,343	436,954	400	140	60	2
1H	A1 **** A2	20,350- 30,640		364,000	792	25,022- 35,312	420,454	400	140	20-30	1
		20,350- 30,640	-	364,000	792	25,022- 35,312	420,454	400	140	20-30	1
1I	A1	192,355		364,000	2,376	8,285	567,016	400	140	183	3
	A2	123,921	250,000		3,168	5,391	382,480			355	4
		316,276	250,000	364,000	5,544	13,676	949,496	400	140	538	7
1J	A1	192,355		364,000	2,376	8,285	567,016	400	140	183	3
	A2	124,244	250,000		3,168	10,558				356	4
		316,599	250,000	364,000	5,544	18,843	954,986	400	140	538	7
1K	A1	299,906	250,000		3,960	12,058	565,924			522	5
	A2	37,136		364,000	792	8,062	409,990	400	140	35	1
		337,042	250,000	364,000	4,752	20,120	975,914	400	140	558	6

* Residential assumed at 910 GSF average; 400 DU x 910 = 364,000 GSF not including ground floor or rooftop bulkheads
** Parking at 35% of affordable units; at 1/1,000 ZSF of retail or office (ZSF = GSF x 95%)
*** Loading at office first 100K=0; next 200K=1; add'l 300K=1; retail at first 25K=0; next 15K=1, next 60K=1, add'l 150K=1
**** 1H block A1 assume double stackers range from 16,230 SF (144 spaces) to 26,430 SF (212 spaces)

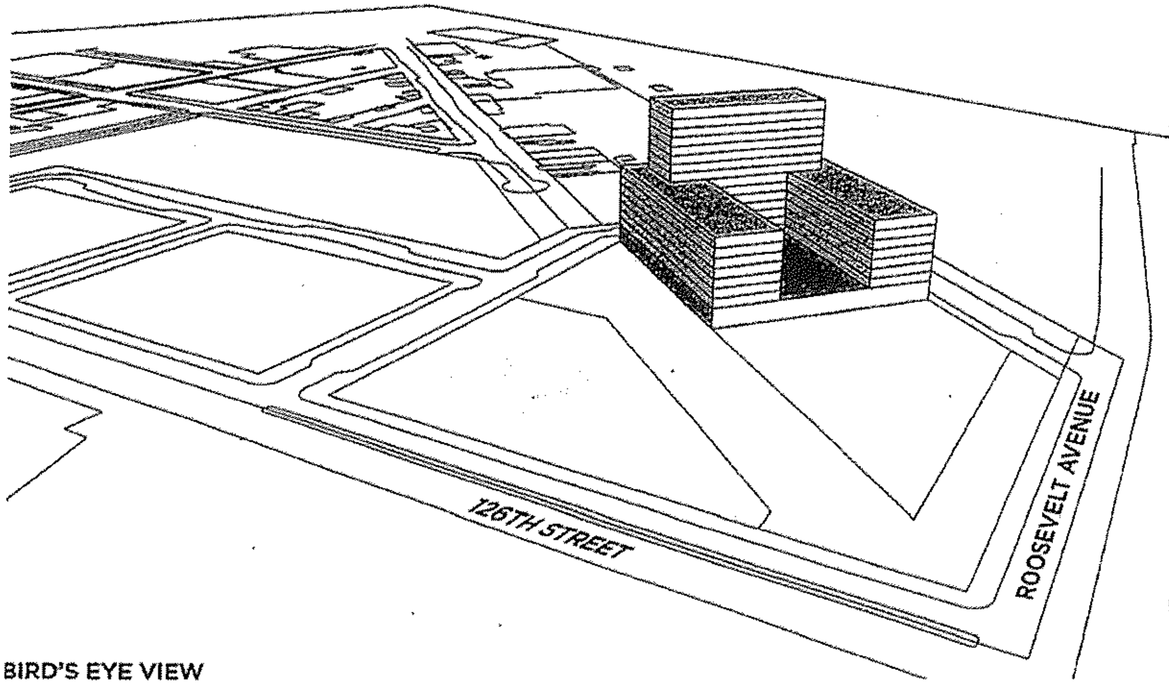
OPTION 1 SUMMARY

WILLETS POINT - REDUCED PHASE 1
SILVERSTEIN - TAUBMAN

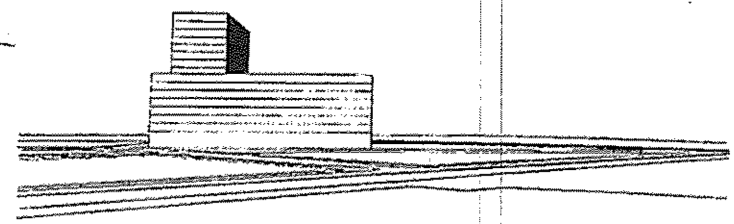
DRAFT

24 FEBRUARY 2012

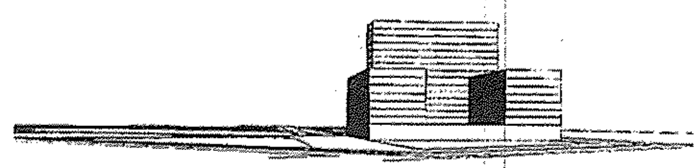
FXFOWLE



BIRD'S EYE VIEW



VIEW FROM 126TH STREET



"GATEWAY" VIEW

OPTION 1H 3D VIEWS

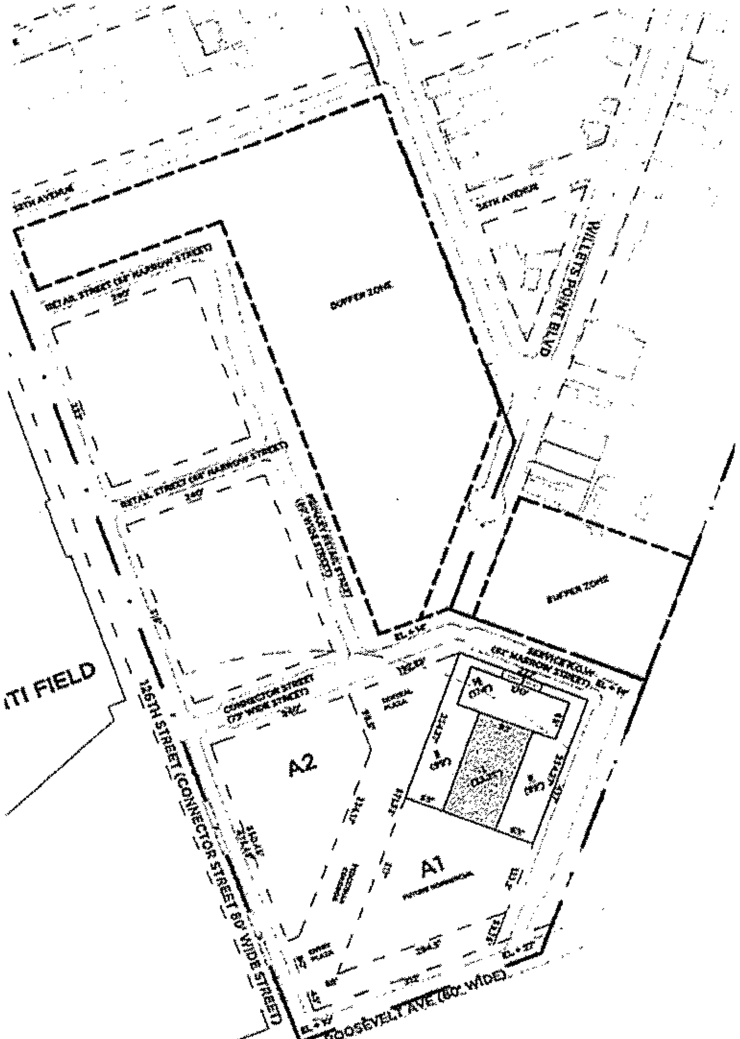
WILLETS POINT - REDUCED PHASE 1
SILVERSTEIN - TAUBMAN

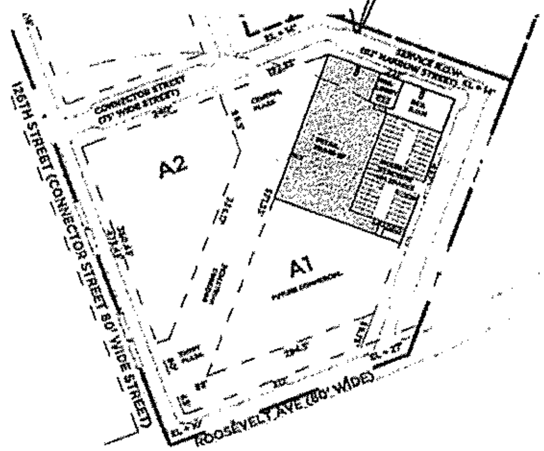
24 FEBRUARY 2012

FXFOWLE

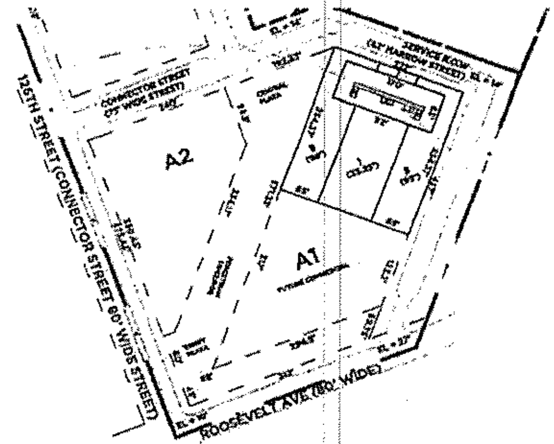
A1 retail

20K - 30K sf
(refer to parking options)

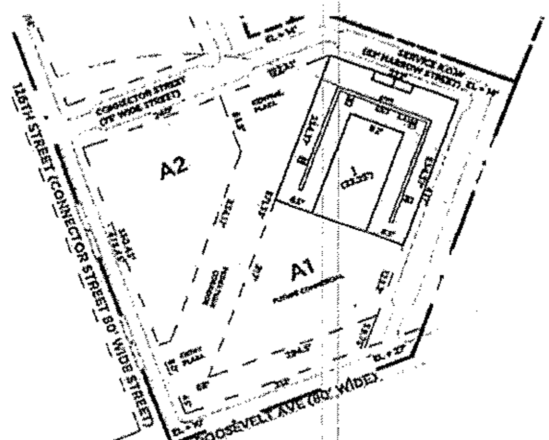




GROUND FLOOR PLAN



TYPICAL FLOOR PLAN (UPPER)



TYPICAL FLOOR PLAN (LOWER)

SITE PLAN

$222' \times 254.37' = 56,470$

HIGHLIGHTS
- 400 DU ON A1 (MOST COMPACT)
- 1-STORY RETAIL BASE ON A1
- FUTURE PHASE ON ROOSEVELT AVE.
- A2 FUTURE PHASE
- 144 SPACES IN DOUBLE STACKERS*

* SEE ALTERNATE PARKING CONFIGURATIONS

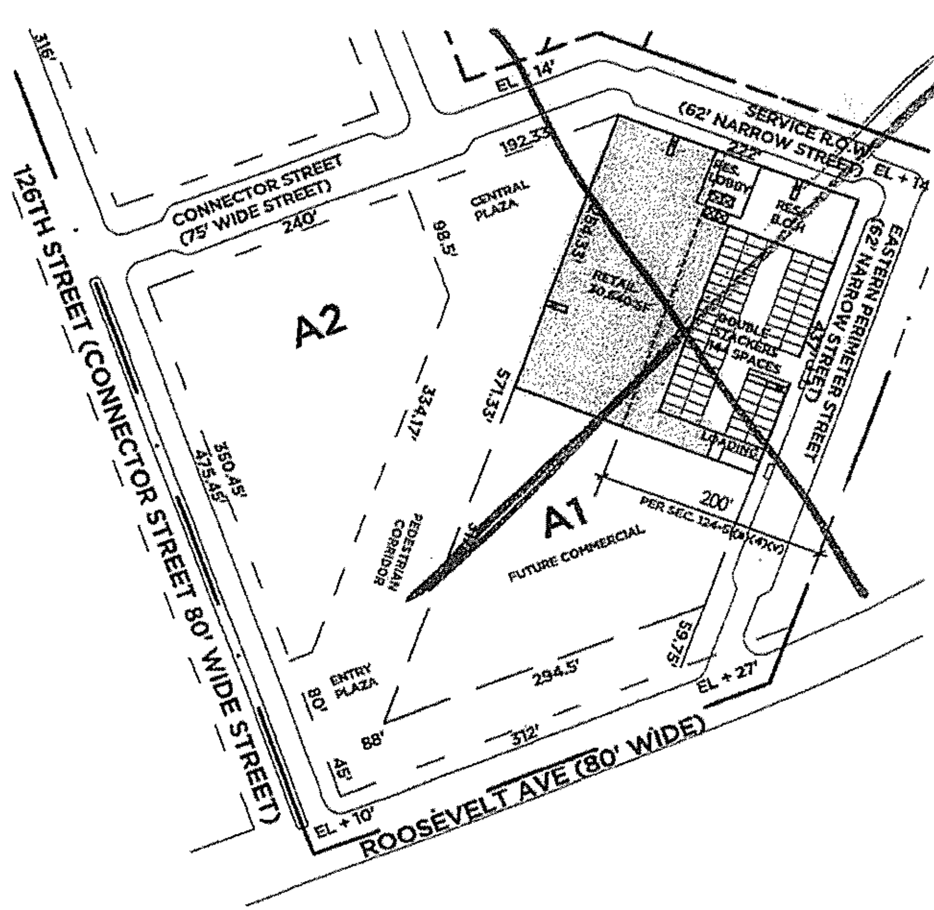
0' 100' 200'

OPTION 1H PLANS

WILLETS POINT - REDUCED PHASE 1
SILVERSTEIN - TAUBMAN

24 FEBRUARY 2012

FXFOWLE



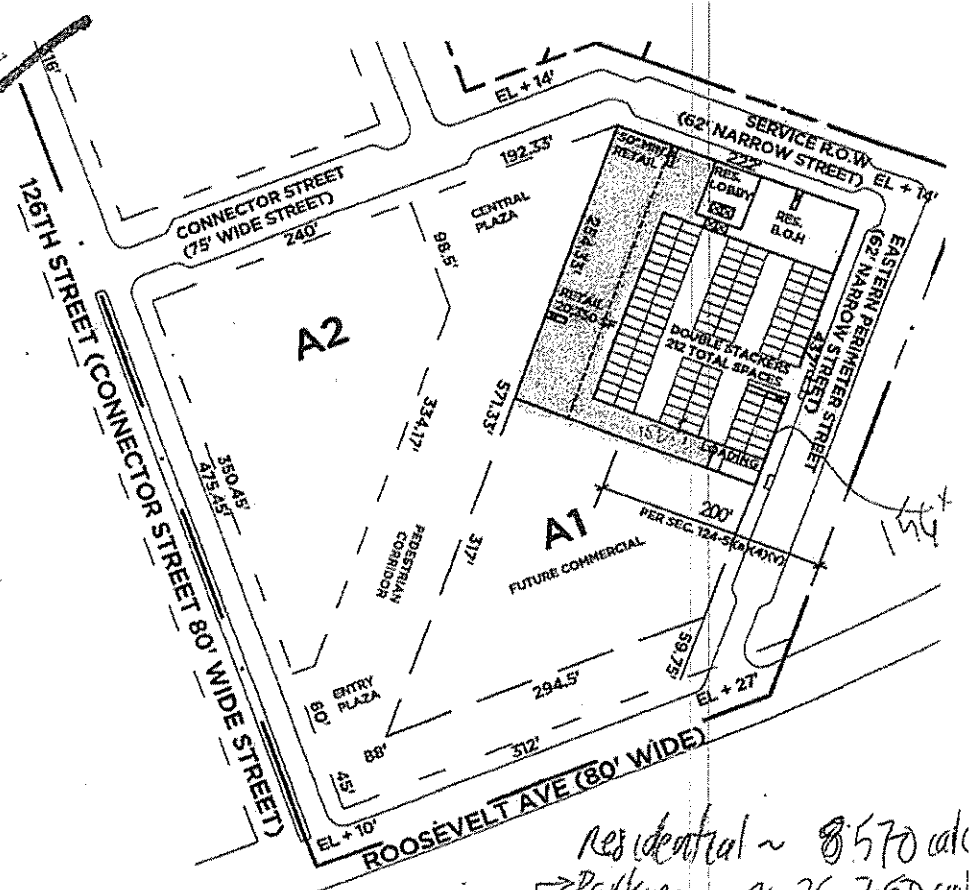
ALTERNATE 1: DOUBLE STACKERS

REQUIRED PARKING

Residential:	140 SPACES
Retail:	30 SPACES
TOTAL:	170 SPACES

PROPOSED PARKING

TOTAL:	144 SPACES



Residential ~ 8,570 calc
combine areas
Parking ~ 26,750 scal
Retail 20,350
Loading 800
total 56,470

ALTERNATE 1A: DOUBLE STACKERS

REQUIRED PARKING

Residential:	140 SPACES
Retail:	20 SPACES
TOTAL:	160 SPACES

PROPOSED PARKING

TOTAL:	212 SPACES

ELEVATIONS ARE ACTUAL AND REFER TO DATUM USED BY THE TOPOGRAPHICAL BUREAU, BOROUGH OF QUEENS, WHICH IS 2.725 FEET ABOVE THE NATIONAL GEODETIC SURVEY VERTICAL DATUM OF 1929 (UNITED STATES COAST AND GEODETIC SURVEY MEAN SEA LEVEL, SANDY HOOK, NEW JERSEY)

SCALE: 1" = 100'
28 FEBRUARY 2012

OPTION 1H — ALTERNATE PARKING OPTIONS: DOUBLE STACKERS

WILLETS POINT - REDUCED PHASE 1
SILVERSTEIN - TAUBMAN

FXFOWLE

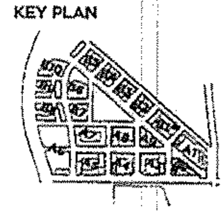
Block A-2 Hotel/Retail Areas

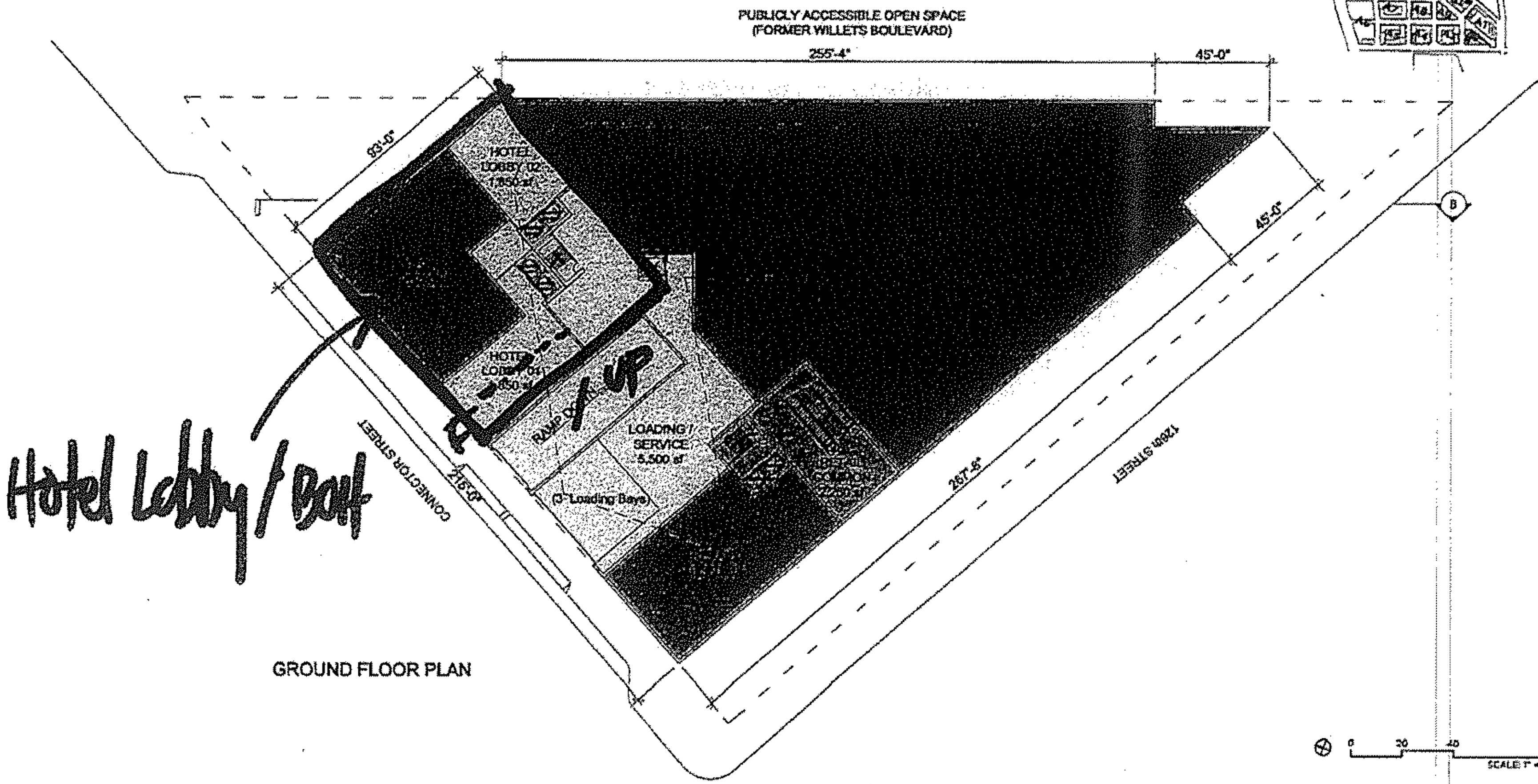
	Hotel	Retail	Parking/MER	Total
Gr	8650	27,600	5500	41,750 gsf
2	24,000	—	18,300	42,300
3	43,900	—	—	43,900
4	20,600	—	—	20,600
5	20,600	—	—	20,600
6	—	—	2075	2075
7	—	—	500	500
	117,750 (165 rooms)	27,600	26,375	171,725 gsf

Hotel 8650 sf
Retail 27,600sf
MEP/Parking 5500 sf
41,750sf

KEY
RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN





GROUND FLOOR PLAN

SCALE: 1" = 60'

WILLETS GREEN

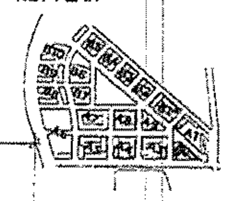
BLOCK A2
GROUND FLOOR PLAN

Hotel - 24,000 sf - 50 rooms.
Parking - 15,800
MEP - 2500 sf

42,300 sf

KEY
RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

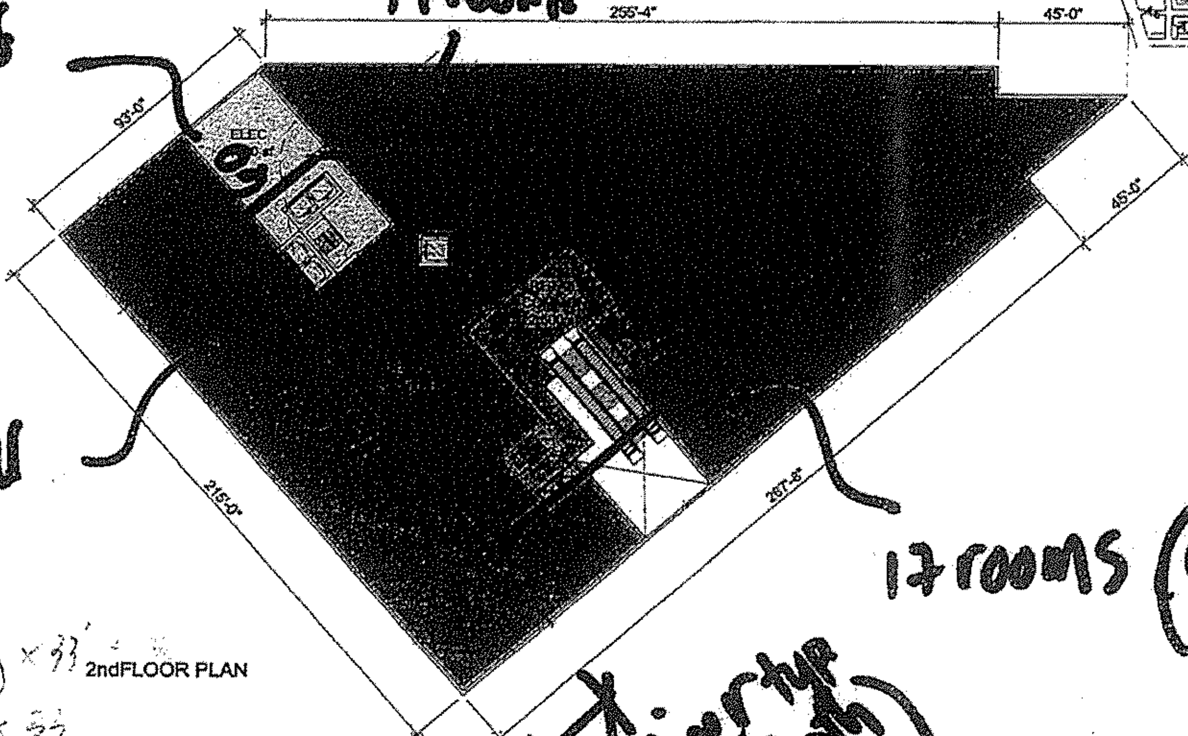
KEY PLAN



WILLETS GREEN

17 rooms

0 rooms



16 rooms

17 rooms (@ 12 room maths)

(215 + 215 + 60 + 225) × 33' =
+ 130 × 33

2ndFLOOR PLAN

33' liner typ
(= 28 room depth, 5' corridor)

24,595 sf hotel
50 rooms

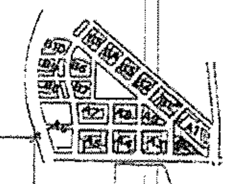
0 20 40 80
SCALE: 1" = 80'

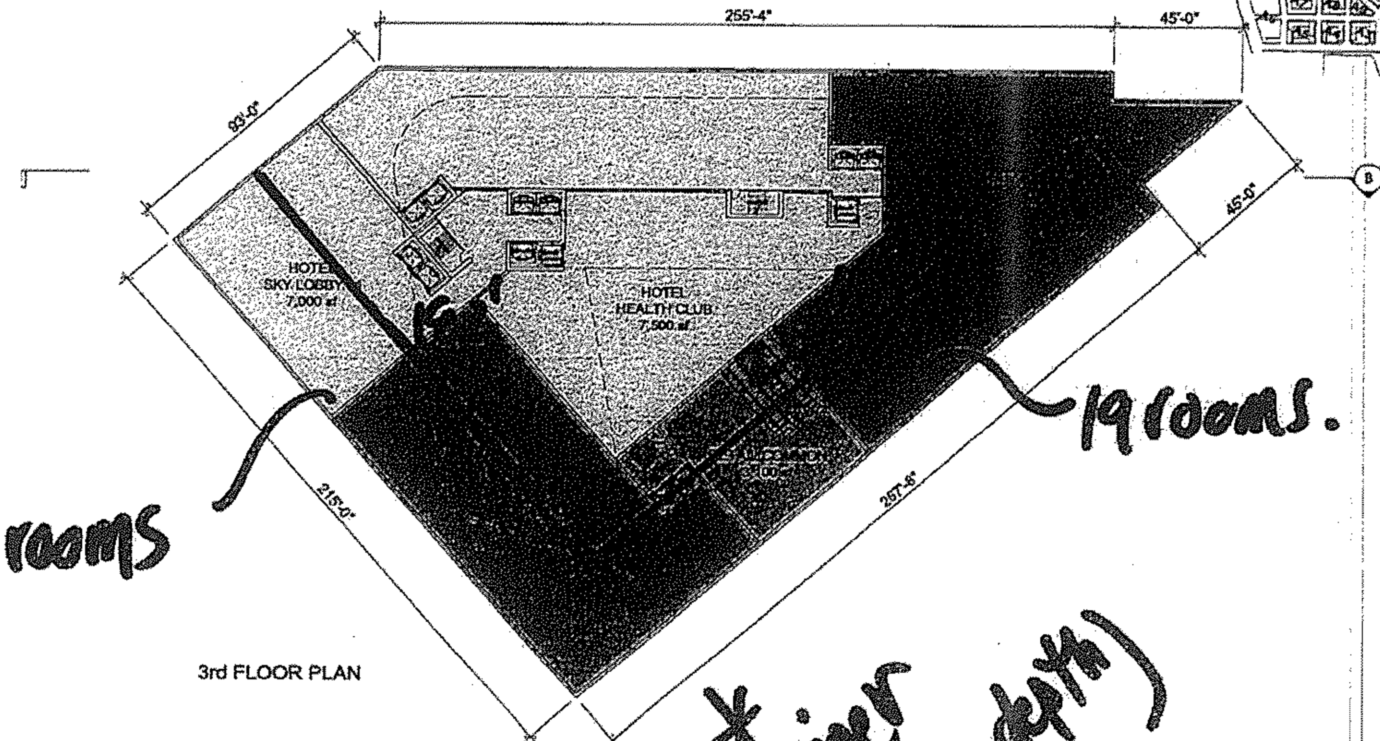
BLOCK A2
SECOND FLOOR PLAN

Hotel rooms 14,800sf . . 35 rooms.
Hotel public 29,100
43,900 sf

KEY
RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN





19 rooms.

16 rooms

3rd FLOOR PLAN

33' liner
(≈28' room depth +5' corridor)

SCALE: 1" = 80'

BLOCK A2
THIRD FLOOR PLAN

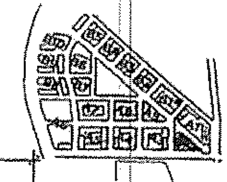
WILLETS GREEN

Hotel 20,597sf/Fla
total 20,597sf
40 rooms/fl.
(or 515sf/room

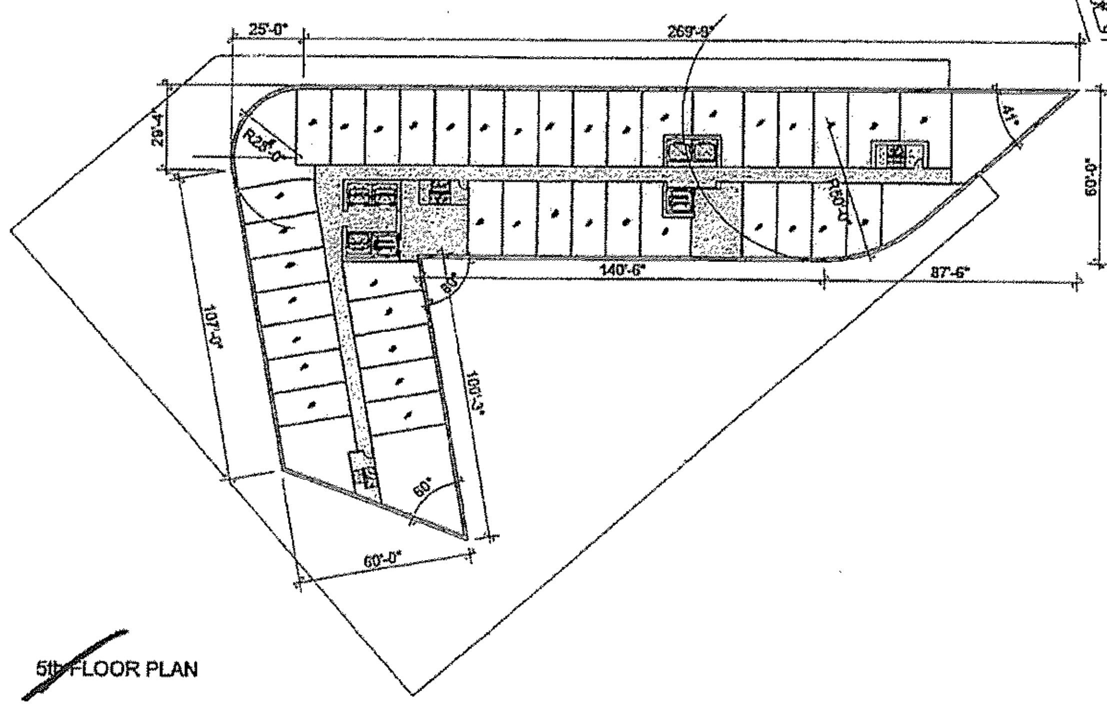
Hotel 20,600sf - 40 rooms/fl.

KEY
RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN



WILLETS GREEN



~~5th~~ FLOOR PLAN

Floors 4-5

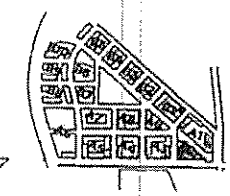
0 20 40 80
SCALE: 1" = 80'

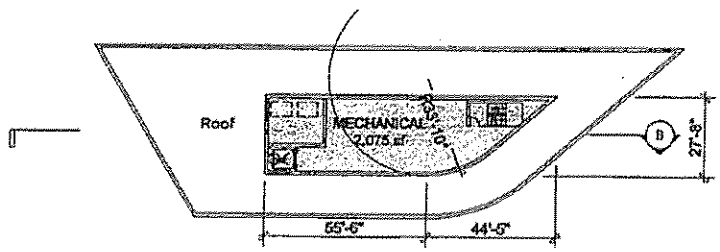
BLOCK A2
FIFTH FLOOR PLAN

KEY

- RETAIL
- RETAIL COMMON SPACE
- RESIDENTIAL
- RESIDENTIAL COMMON SPACE
- HOTEL
- HOTEL COMMON SPACE
- PARKING / LOADING / SERVICE

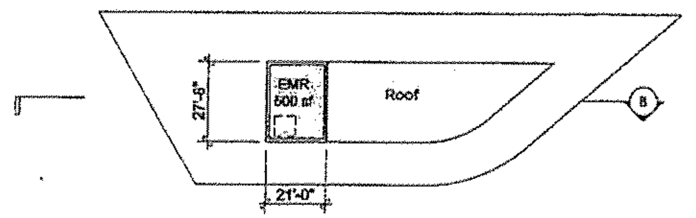
KEY PLAN





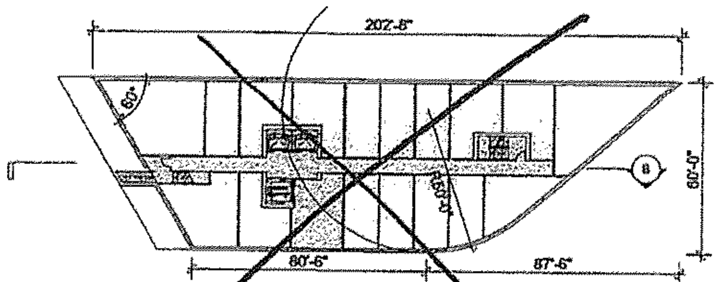
ROOF LEVEL PLAN

6th Floor

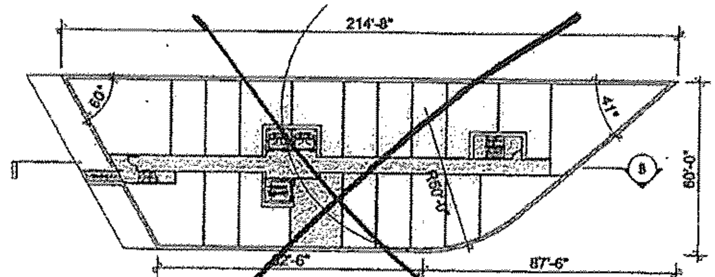


EMR LEVEL PLAN

7th Floor



15th FLOOR PLAN



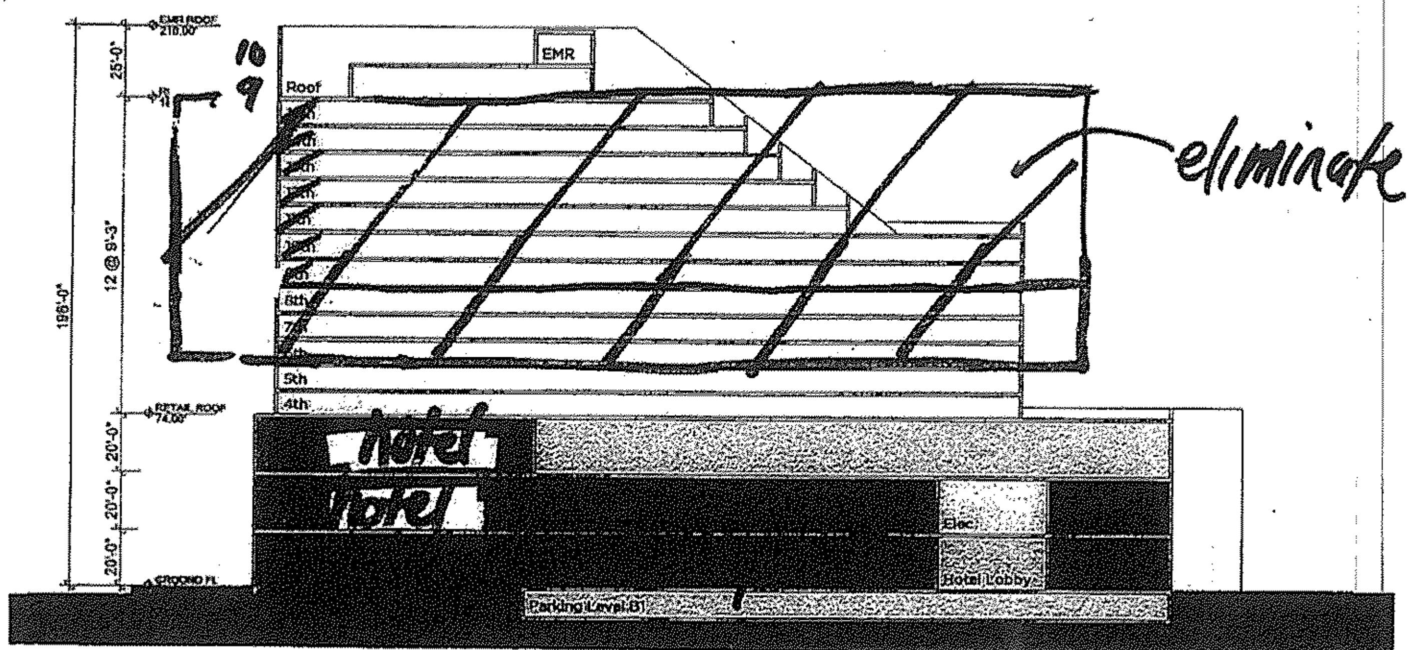
14th FLOOR PLAN

0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

BLOCK A2
FLOOR PLANS

KEY
RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE



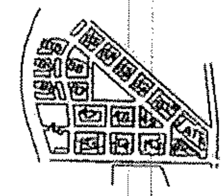
BUILDING SECTION B

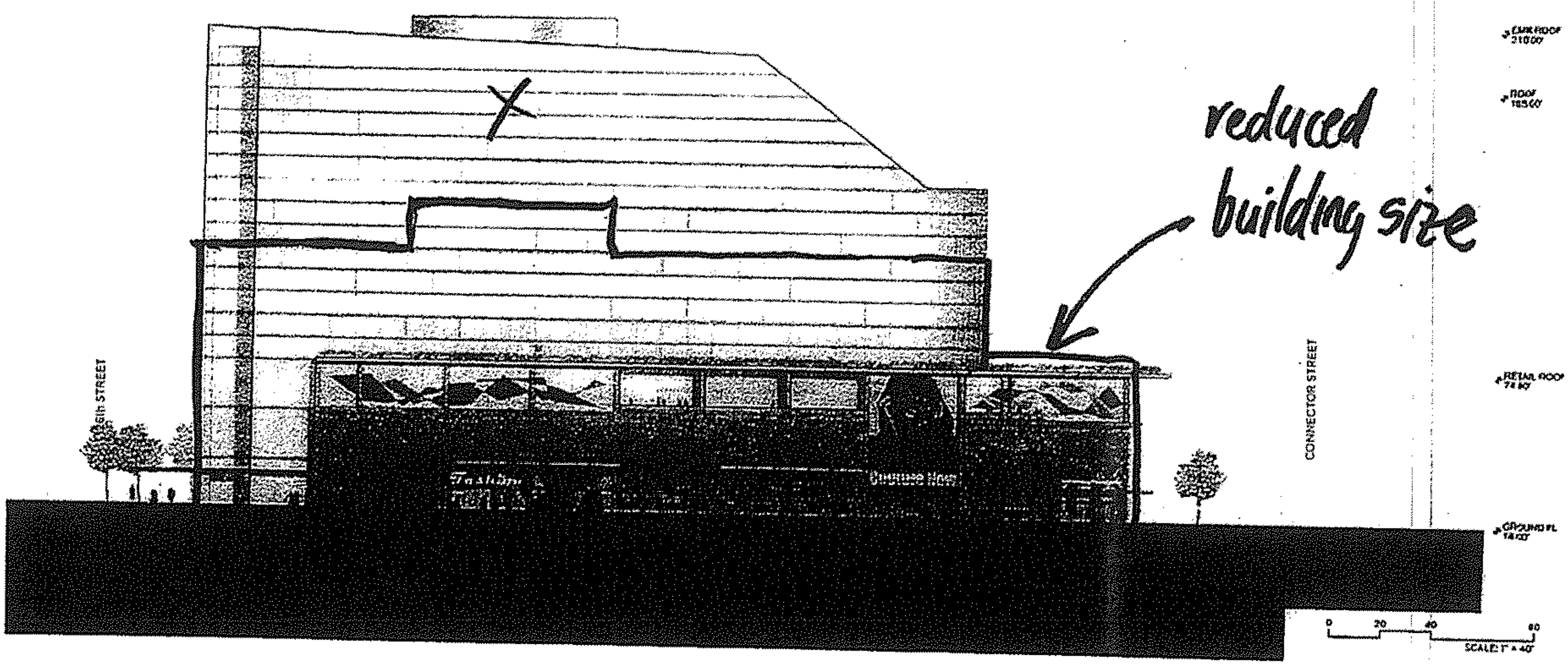
0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

BLOCK A2
BUILDING SECTION B

KEY PLAN





WILLETS GREEN

BLOCK A2
EAST ELEVATION

BUILDING DISTRIBUTION:

WILLETS POINT RFP RESIDENTIAL

					QUAN	SF/UNIT	QUAN	SF/UNIT	QUAN	SF/UNIT	QUAN	SF/UNIT	QUAN	SF/UNIT	QUAN	SF/UNIT	QUAN	SF/UNIT	
				291,254		47,000		70,000		80,000		-		94,254		-			
					100	470	100	700	100	800	-	-	100	943	-				
NDISTRIBUTED UNITS/SF ADJUSTMENT REQUIRED					-		-		-		-		-						20,000
					STUDIOS		1 BD		2 BD		2+ BD		3 BD						
CUMUL.HGT	HGT/FLR	# UNITS/ FLOOR	FLOORS	SF/FLOOR															RETAIL
115.00	-	-	13	320.00		-		-		-		-		-		-		-	
115.00	9.00	35	12	30,333.60	7	3,290	9	6,300	11	8,800		-	8	7,540		-		-	
106.00	9.00	36	11	30,333.60	7	3,290	9	6,300	10	8,000		-	10	9,425		-		-	
97.00	9.00	36	10	30,333.60	7	3,290	9	6,300	10	8,000		-	10	9,425		-		-	
88.00	9.00	36	9	30,333.60	7	3,290	9	6,300	10	8,000		-	10	9,425		-		-	
79.00	9.00	37	8	30,333.60	10	4,700	9	6,300	10	8,000		-	8	7,540		-		-	
70.00	9.00	37	7	30,333.60	10	4,700	9	6,300	9	7,200		-	9	8,483		-		-	
61.00	9.00	37	6	30,333.60	10	4,700	9	6,300	8	6,400		-	10	9,425		-		-	
52.00	9.00	37	5	30,333.60	10	4,700	9	6,300	8	6,400		-	10	9,425		-		-	
43.00	9.00	35	4	30,333.60	9	4,230	9	6,300	8	6,400		-	9	8,483		-		-	
34.00	9.00	37	3	30,333.60	11	5,170	9	6,300	8	6,400		-	9	8,483		-		-	
25.00	9.00	37	2	30,333.60	12	5,640	10	7,000	8	6,400		-	7	6,598		-		-	
16.00	16.00	-	1	75,353.00		-		-		-		-		-		-		-	20,000
		-	CELLAR	-		-		-		-		-		-		-		-	
		400		409,342.60	100	47000.00	100	70000.00	100	80000.00	-	0.00	100	94254.42	-	0.00	-	0.00	20,000

WILLETS POINT
VE ALTERNATE 03

STICK RESIDENTIAL CONSTRUCTION ON BLOCKS A1, A3, & A4
COMPLYING GARAGE ON BLOCK A1

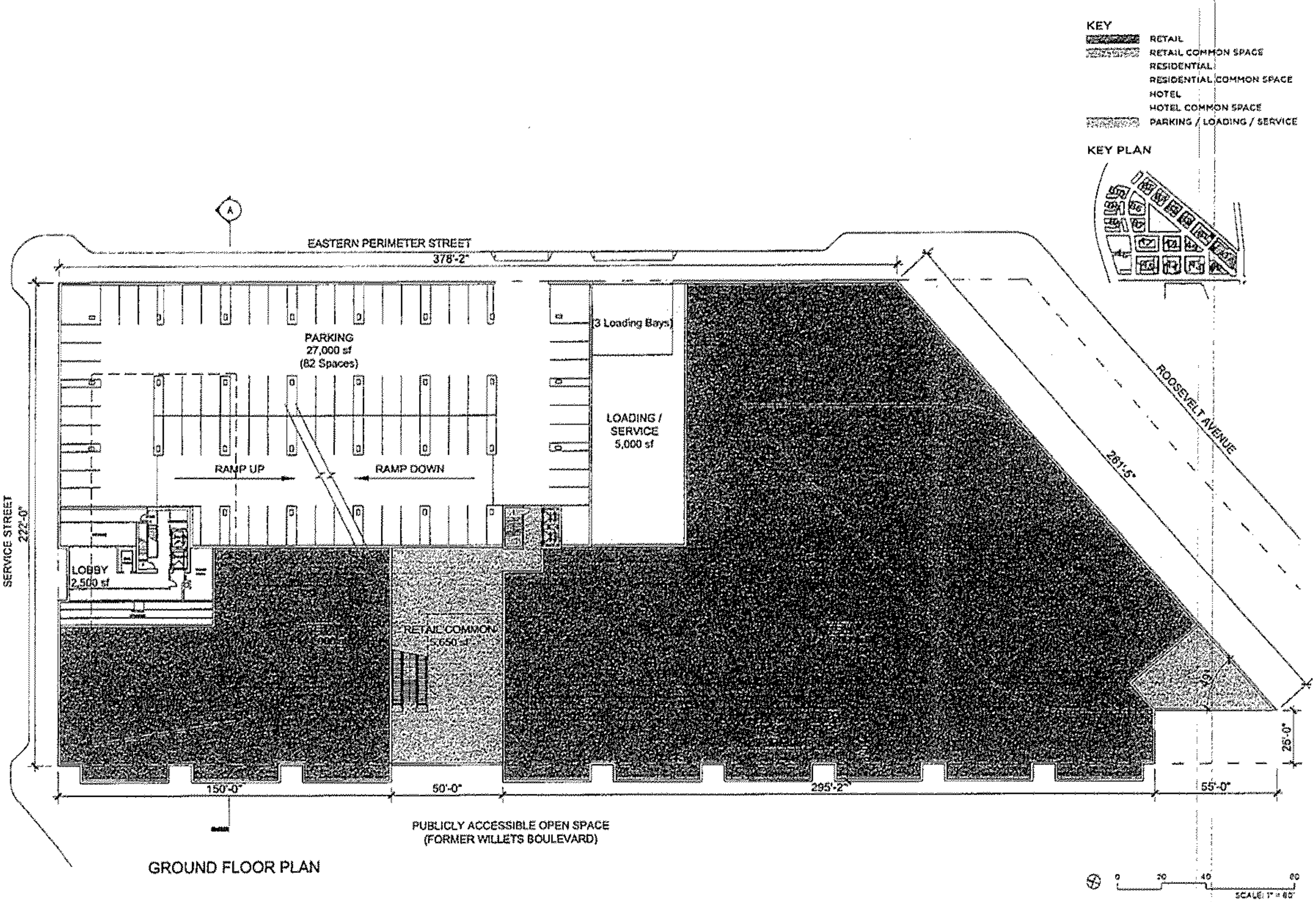
FXFOWLE ARCHITECTS

PHASE 1

	NUMBER OF FLOORS	RETAIL sf/floor	RETAIL total	HOTEL sf/floor	HOTEL total	RESIDENTIAL sf/floor	RESIDENTIAL total	OFFICE sf/floor	OFFICE total	COMMUNITY sf/floor	COMMUNITY total
BLOCK A1											
			0		0		0		0		0
4th-8th	5		0			12,500	62,500				
3rd	1	69,350	69,350		0	1,000	1,000		0		0
2nd	1	62,500	62,500		0	1,000	1,000		0		0
Ground	1	70,000	70,000		0	2,500	2,500		0		0
Subtotal	8		201,850		0		67,000		0		0
TOTAL											260,850
* High-rise floor area varies. The number used here is an average											
BLOCK A2											
EMR											
Roof											
High Rise*	12		0	15,490	185,880		0		0		0
Mid-Rise			0		0		0		0		0
Low-Rise	1	22,400	22,400	21,500	21,500		0		0		0
Base	1	39,800	39,800		0		0		0		0
Ground	1	32,500	32,500	3,750	3,750		0		0		0
Cellar	1						0				0
Subtotal	15		94,700		211,130		0		0		0
TOTAL											305,830
* High-rise floor area varies. The number used here is an average											
BLOCK A3											
							0				
4th - 8th	5		0			34,000	170,000				
3rd	1	76,500	76,500		0	500	500		0		0
2nd	1	74,000	74,000		0	500	500		0		0
Mezzanine	1		0		0	500	500		0		0
Ground	1	51,250	51,250		0	1,500	1,500		0		0
Subtotal	9		201,750		0		173,000		0		0
TOTAL											374,750
* High-rise floor area varies. The number used here is an average											
BLOCK A4											
							0				
4th - 8th	5		0			31,500	157,500				
3rd	1	67,500	67,500		0	500	500		0		0
2nd	1	64,700	64,700		0	500	500		0		0
Mezzanine	1		0		0	500	500		0		0
Ground	1	47,700	47,700		0	1,500	1,500		0		0
Subtotal	9		179,900		0		160,500		0		0
TOTAL											340,400
* High-rise floor area varies. The number used here is an average											
BUFFER											
Ground											
Subtotal			0		0		0		0		0
TOTAL											0
TOTAL PHASE 1											
Subtotal			678,200		211,130		400,500		0		0
Phase 1 Targets*			680,000		290,250		400,000		0		0
TOTAL											1,289,830

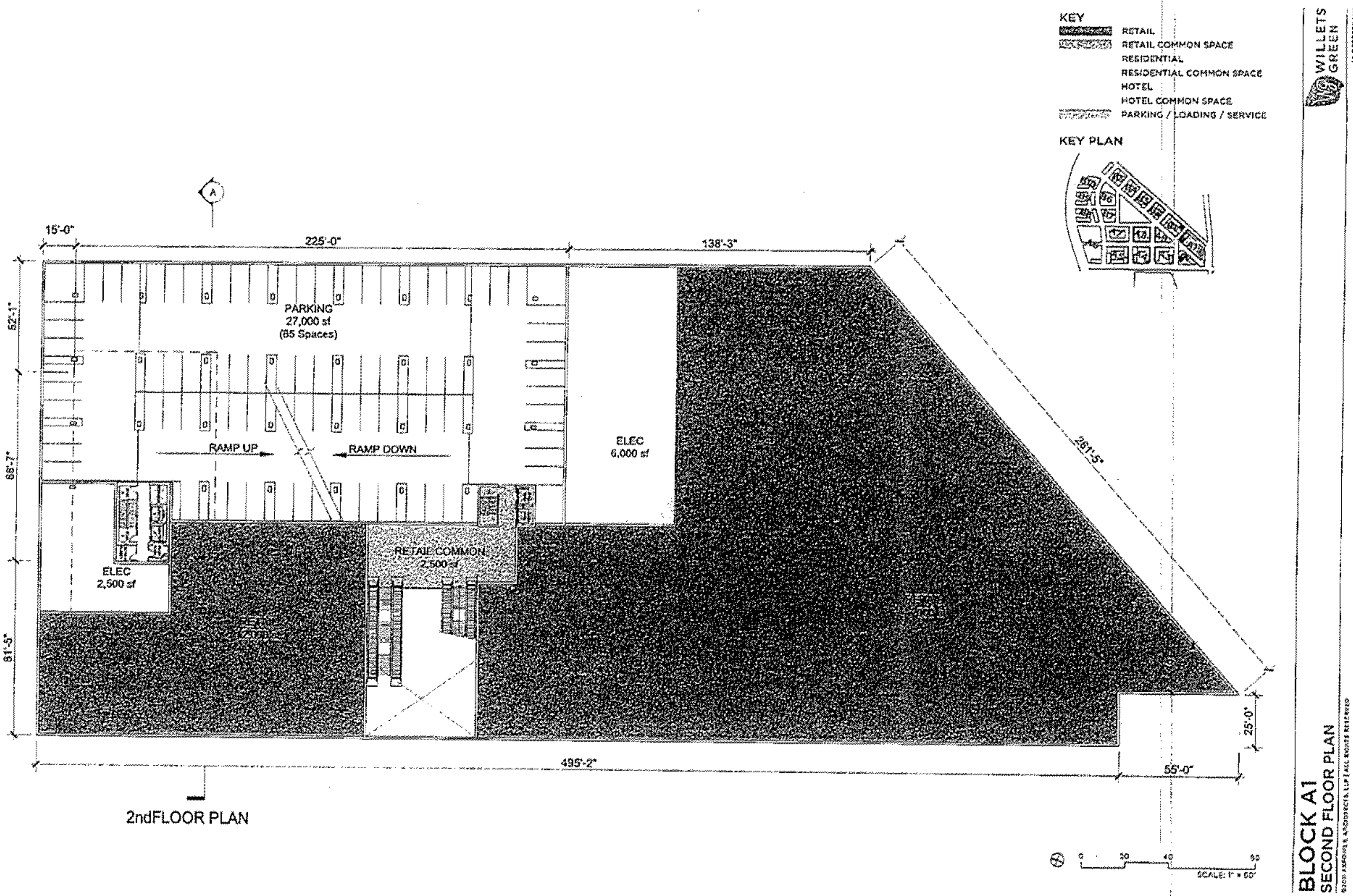
* Hotel target based on 387 rooms at 750 gsf each; Residential target based on 400 units at 1,000 gsf each.

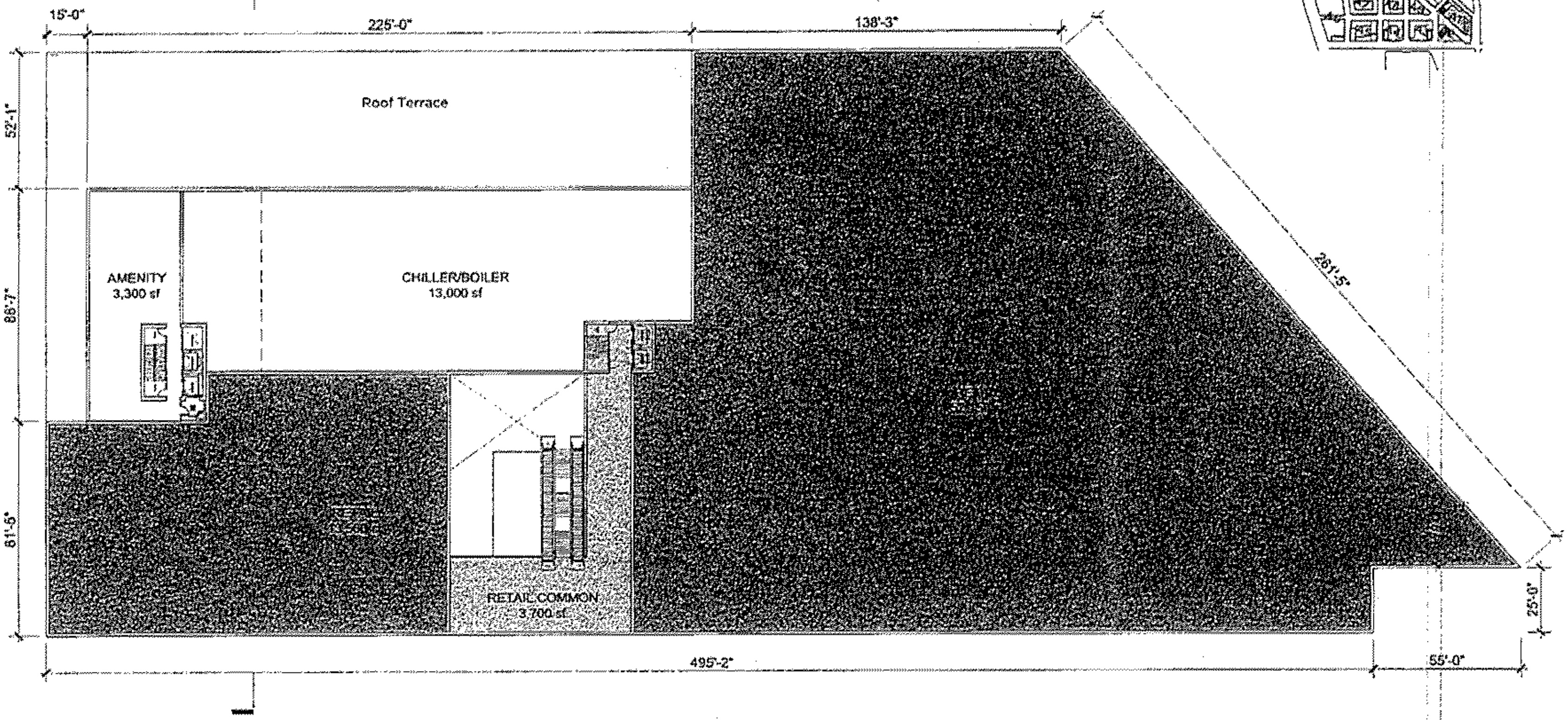
Floor	Area	Area	Area	Parking Spac
3	12,150			
2 Mezz		23,000		72
2	8,500	35,500		65
1 Mezz		27,000		85
Ground	2,500	32,000		85
Subtotal	23,150	117,500	0	327
TOTAL GROSS BUILT AREA		140,650		
EMR	500			
Roof	2,075			
11th	888			
2nd	2,500			
Ground	5,500			
Cellar				
Subtotal	8,888	0	0	0
TOTAL GROSS BUILT AREA		8,888		
Ground	32,100			
Subtotal	32,100	0	0	0
TOTAL GROSS BUILT AREA		32,100		
Ground	27,100			
Subtotal	27,100	0	0	0
TOTAL GROSS BUILT AREA		27,100		
Ground			218,000	623
Subtotal	0		218,000	623
TOTAL GROSS BUILT AREA		0		
Subtotal	91,238	117,500	218,000	950
Phase 1 Targets*				950



WILLETS GREEN

BLOCK A1
GROUND FLOOR PLAN


KEY
RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE
KEY PLAN
A
15'-0"
225'-0"
138'-3"
261'-5"
52'-1"
86'-7"
81'-5"
25'-0"
495'-2"
55'-0"
PARKING
27,000 sf
(85 Spaces)
RAMP UP
RAMP DOWN
ELEC
6,000 sf
ELEC
2,500 sf
RETAIL COMMON
2,500 sf
2ndFLOOR PLAN
WILLETS GREEN
BLOCK A1
SECOND FLOOR PLAN

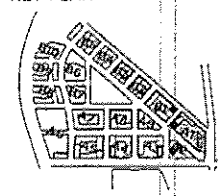


3rd FLOOR PLAN

KEY

- RETAIL
- RETAIL COMMON SPACE
- RESIDENTIAL
- RESIDENTIAL COMMON SPACE
- HOTEL
- HOTEL COMMON SPACE
- PARKING / LOADING / SERVICE

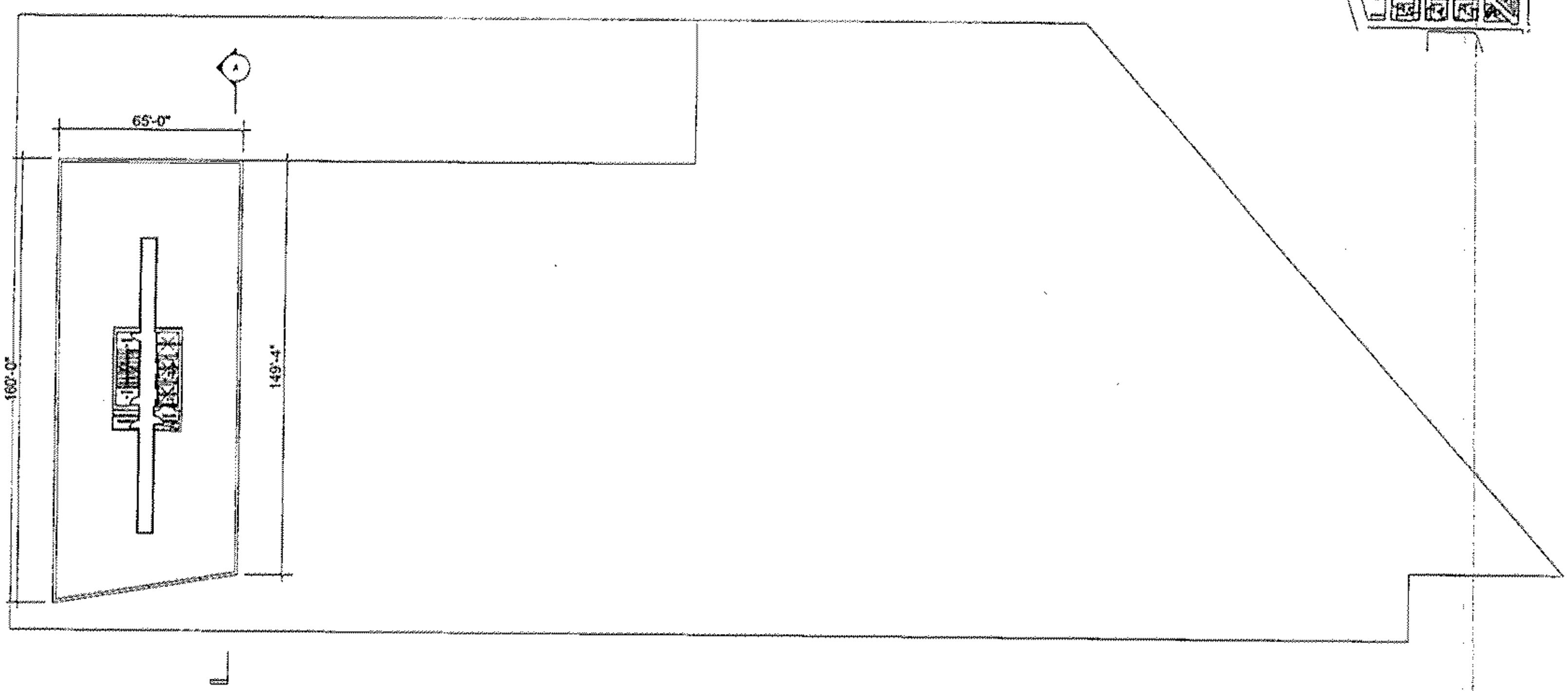
KEY PLAN



0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

BLOCK A1
THIRD FLOOR PLAN

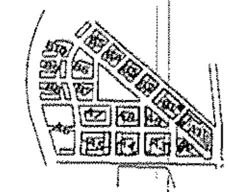


4th - 8th FLOOR PLAN

KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN



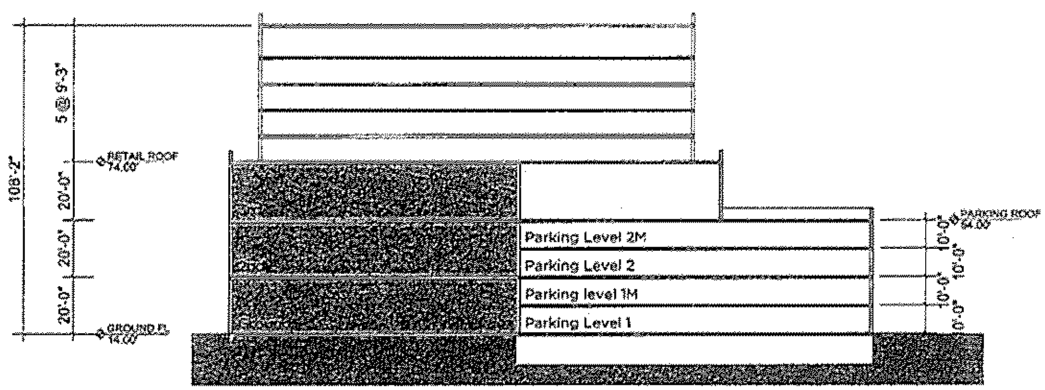
0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

BLOCK A1
THIRD FLOOR PLAN

KEY

- RETAIL
- RETAIL COMMON SPACE
- RESIDENTIAL
- RESIDENTIAL COMMON SPACE
- HOTEL
- HOTEL COMMON SPACE
- PARKING / LOADING / SERVICE



BUILDING SECTION A

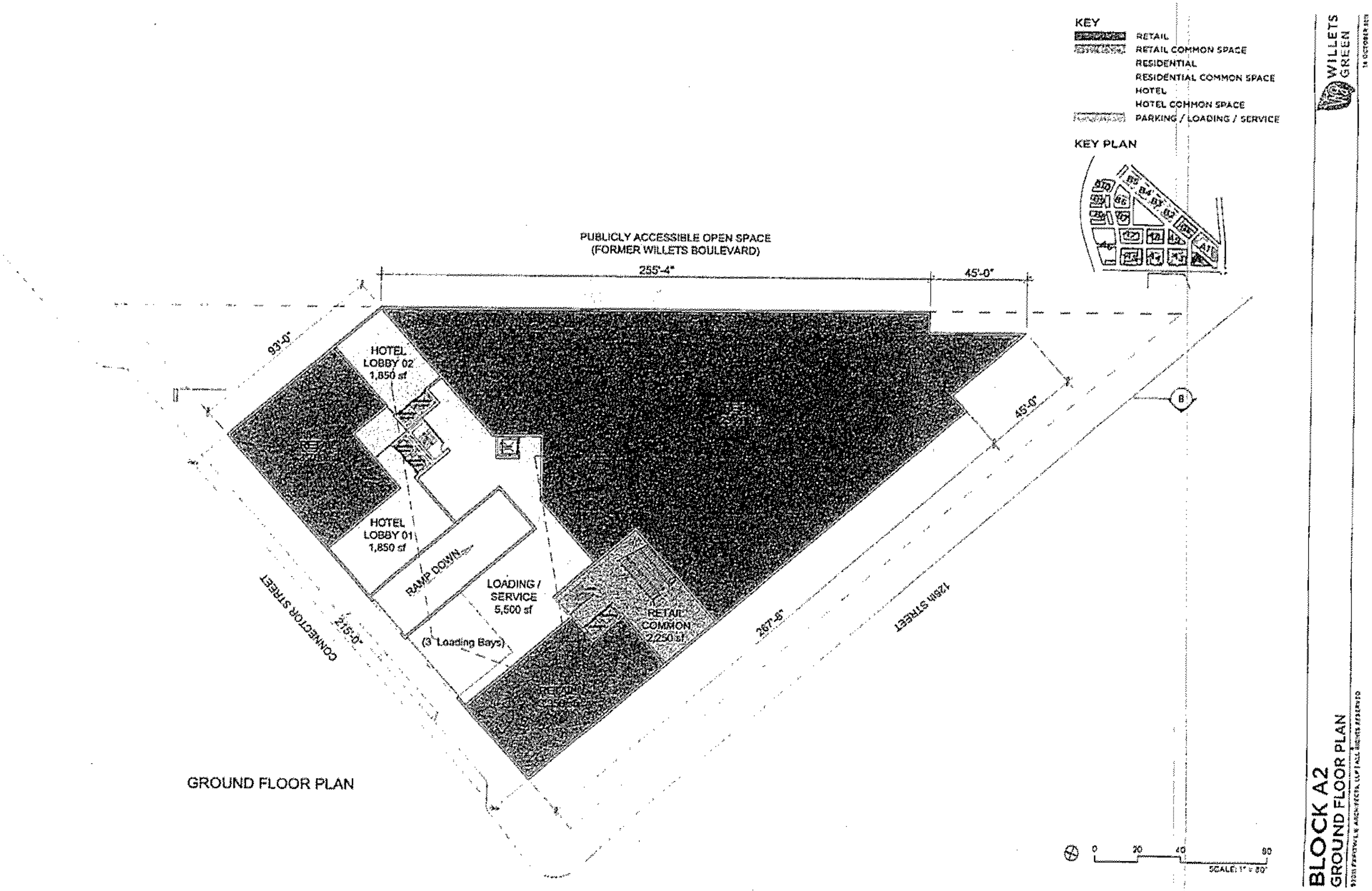
0 20 40 80

SCALE: 1" = 80'

WILLETS GREEN

BLOCK A1

BUILDING SECTION A

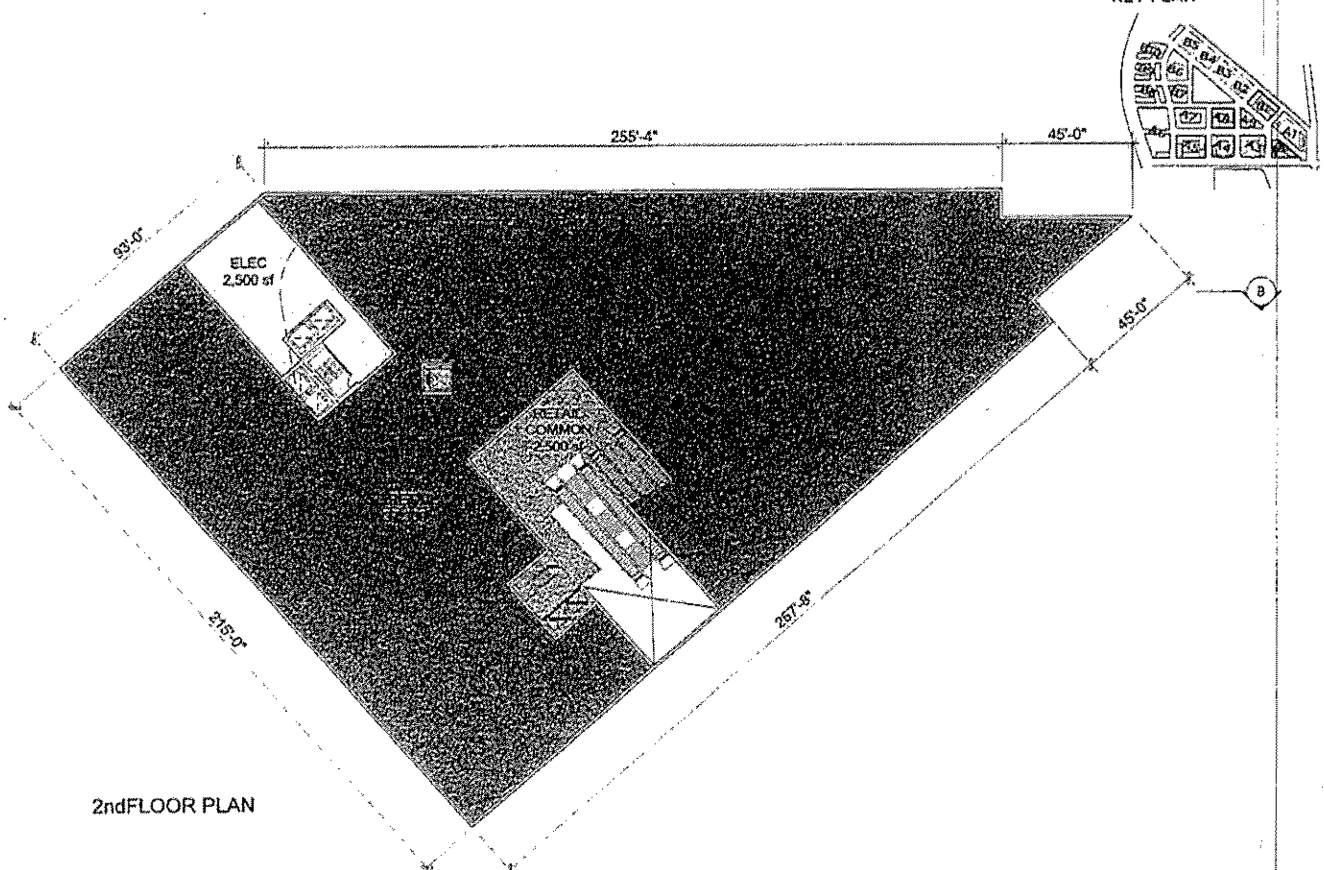


KEY
RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE
KEY PLAN
PUBLICLY ACCESSIBLE OPEN SPACE
(FORMER WILLETS BOULEVARD)
255'-4"
45'-0"
93'-0"
HOTEL LOBBY 02 1,850 sf
HOTEL LOBBY 01 1,850 sf
RAMP DOWN
LOADING / SERVICE 5,500 sf
(3 Loading Bays)
RETAIL COMMON 2,250 sf
45'-0"
267'-6"
126th STREET
CONNECTOR STREET
215'-0"
GROUND FLOOR PLAN
0
20
40
80
SCALE: 1" = 80'
WILLETS GREEN
BLOCK A2
GROUND FLOOR PLAN

KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN



2ndFLOOR PLAN

0 20 40 80
SCALE: 1" = 80'

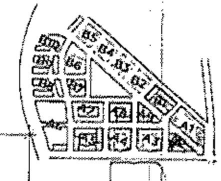
WILLETS GREEN

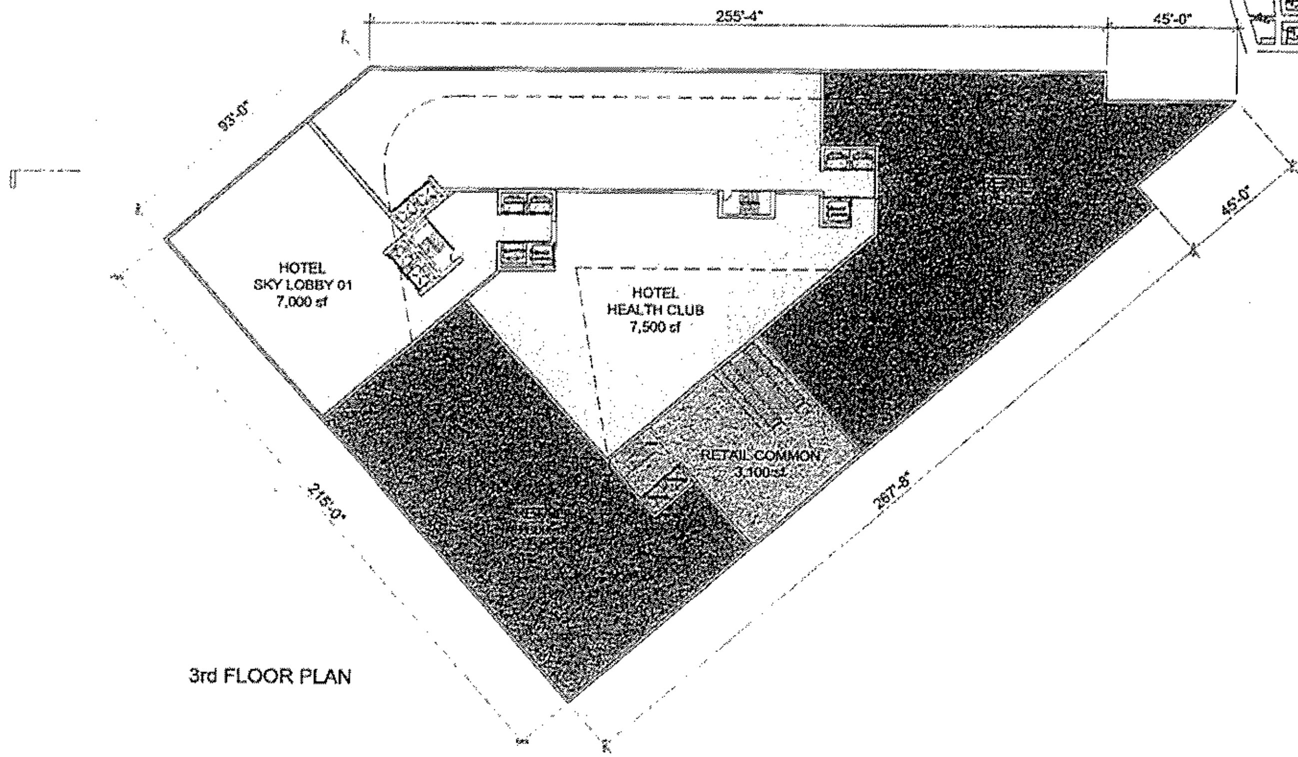
BLOCK A2
SECOND FLOOR PLAN

KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN



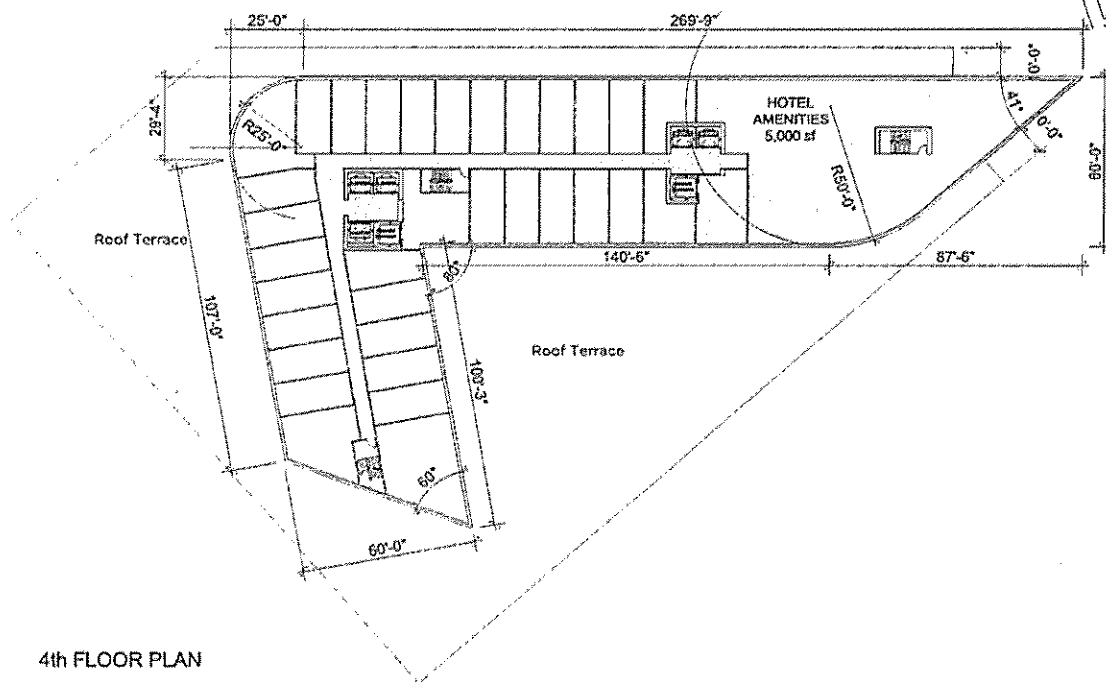


3rd FLOOR PLAN

SCALE: 1" = 80'

WILLETS GREEN

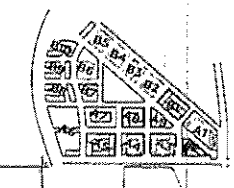
BLOCK A2
THIRD FLOOR PLAN



4th FLOOR PLAN

KEY
RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN



0 20 40 80
SCALE: 1" = 80'

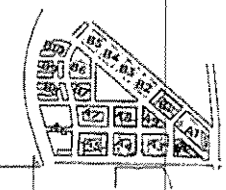
WILLETS GREEN

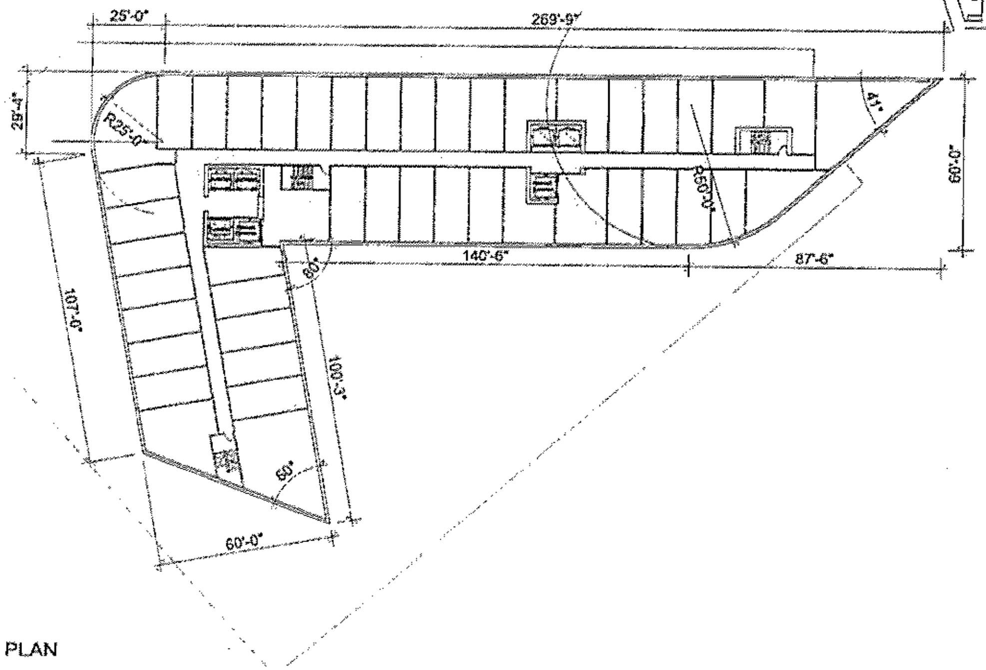
BLOCK A2
FOURTH FLOOR PLAN

KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN



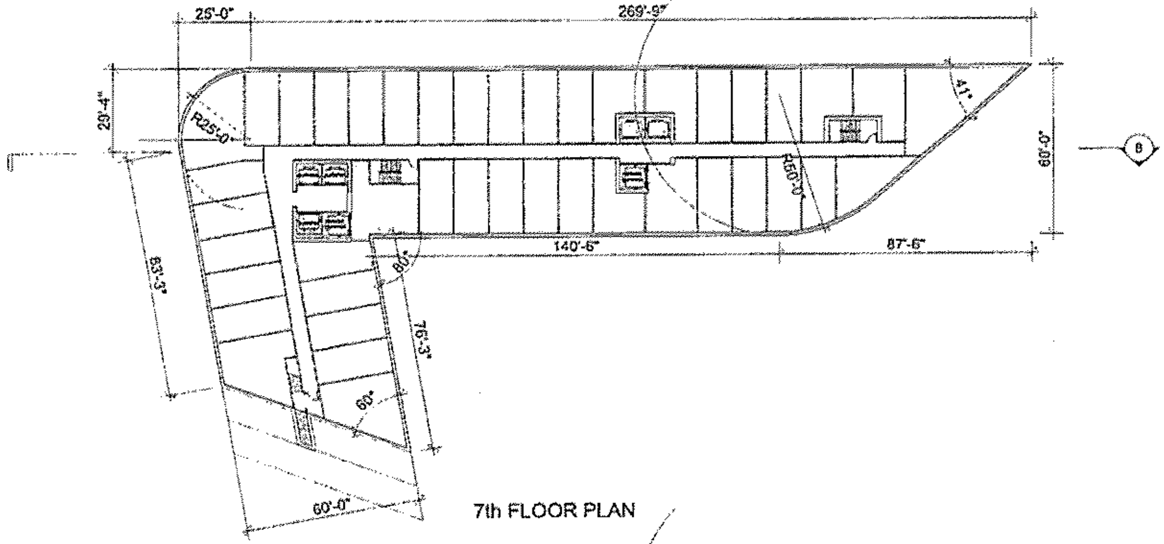


5th FLOOR PLAN

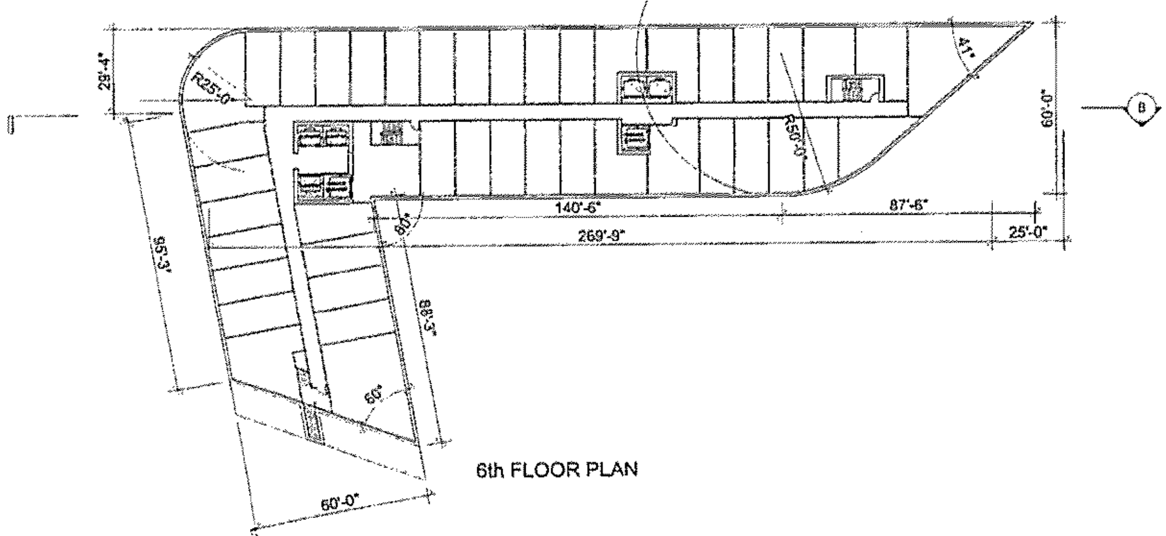
0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

BLOCK A2
FIFTH FLOOR PLAN



7th FLOOR PLAN

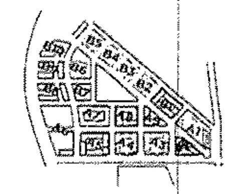


6th FLOOR PLAN

KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

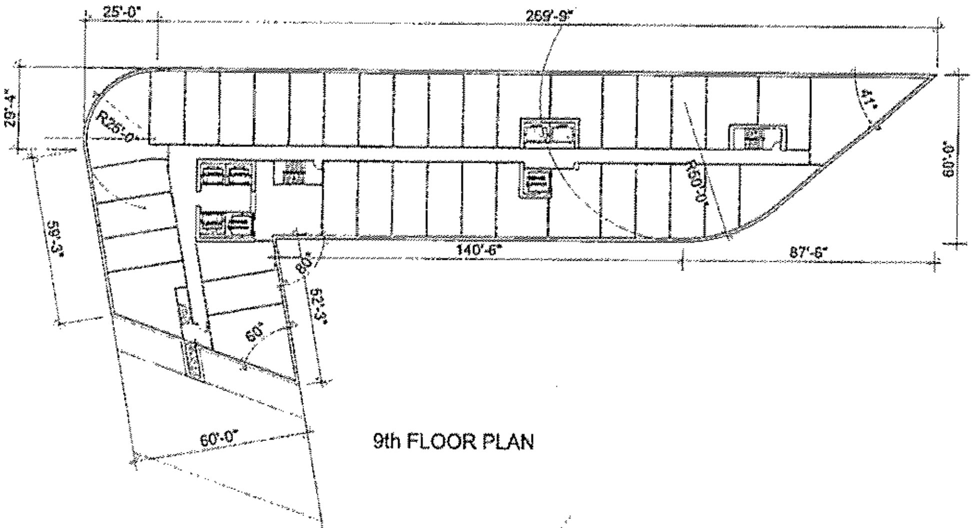
KEY PLAN



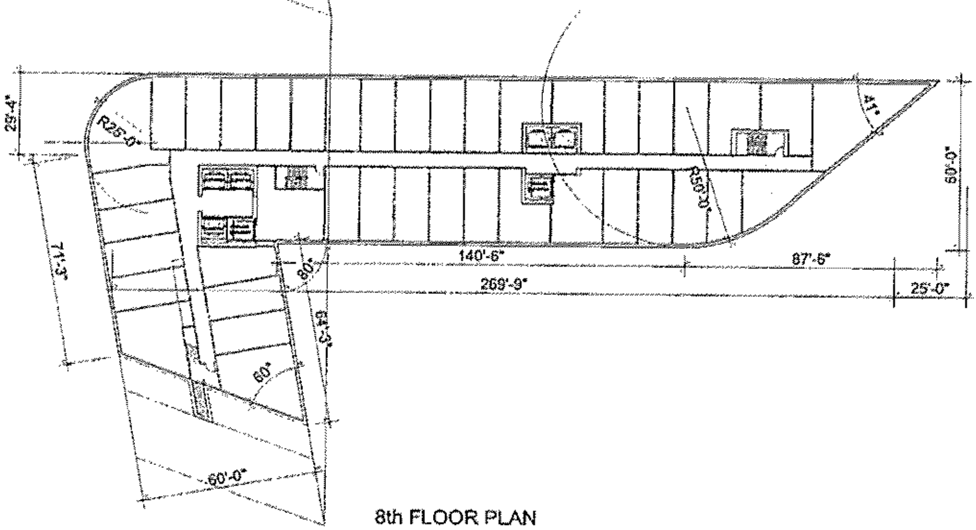
0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

BLOCK A2
FLOOR PLANS



9th FLOOR PLAN

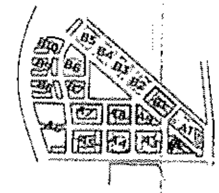


8th FLOOR PLAN

KEY

- RETAIL
- RETAIL COMMON SPACE
- RESIDENTIAL
- RESIDENTIAL COMMON SPACE
- HOTEL
- HOTEL COMMON SPACE
- PARKING / LOADING / SERVICE

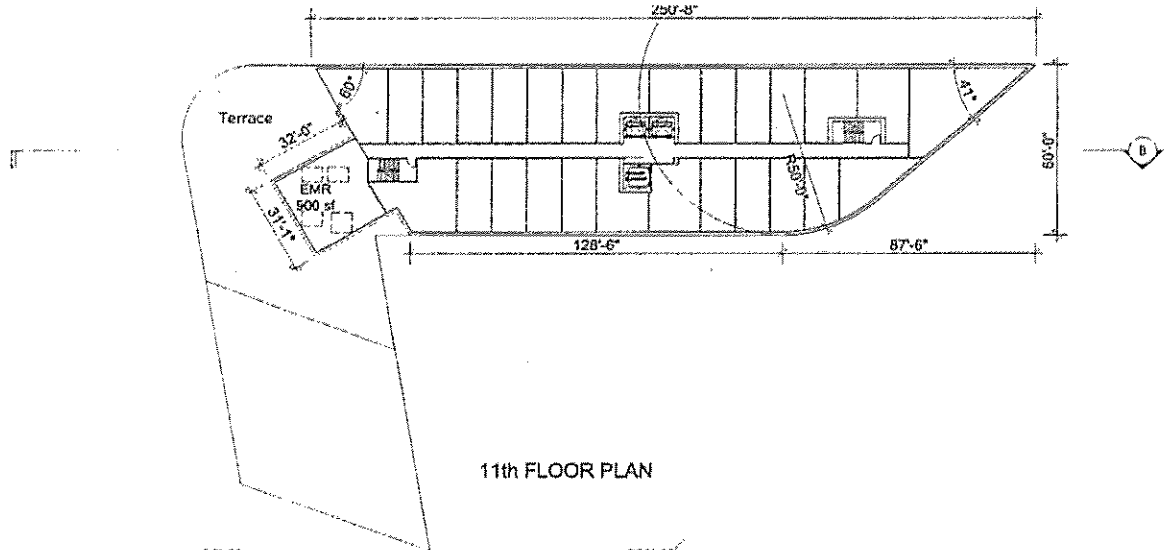
KEY PLAN



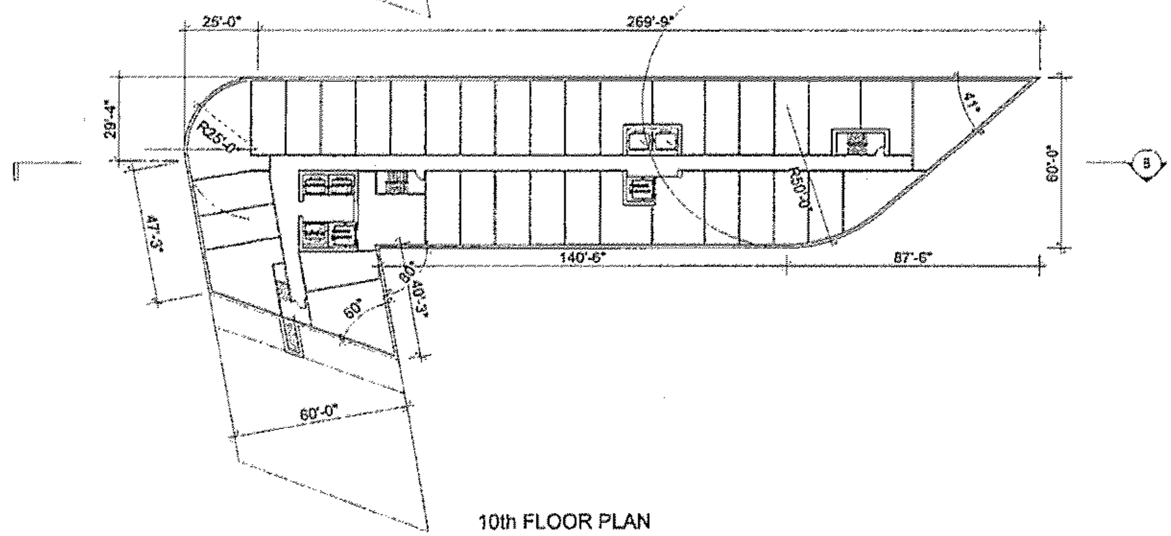
0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

BLOCK A2
FLOOR PLANS



11th FLOOR PLAN

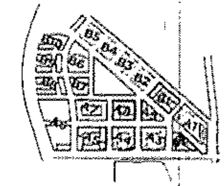


10th FLOOR PLAN

KEY

- RETAIL
- RETAIL COMMON SPACE
- RESIDENTIAL
- RESIDENTIAL COMMON SPACE
- HOTEL
- HOTEL COMMON SPACE
- PARKING / LOADING / SERVICE

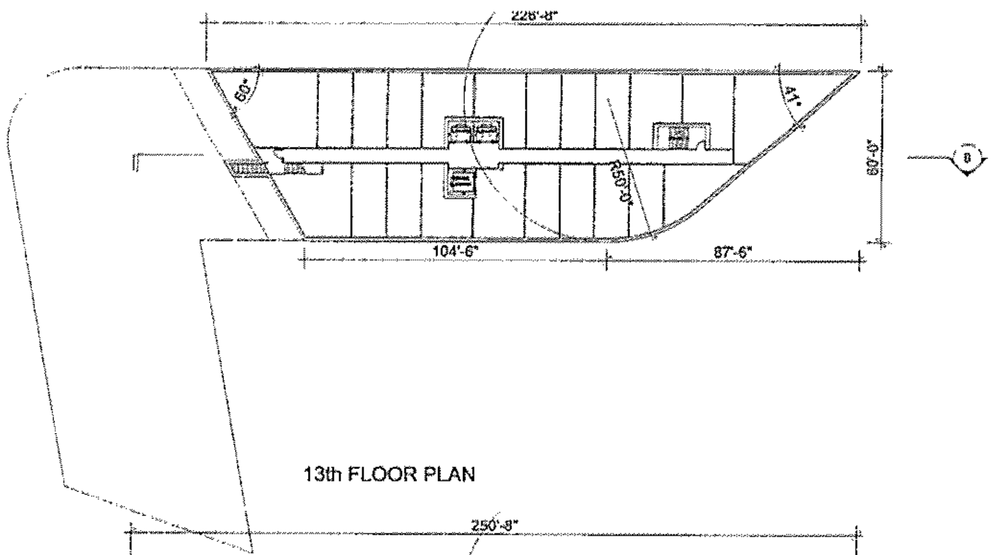
KEY PLAN



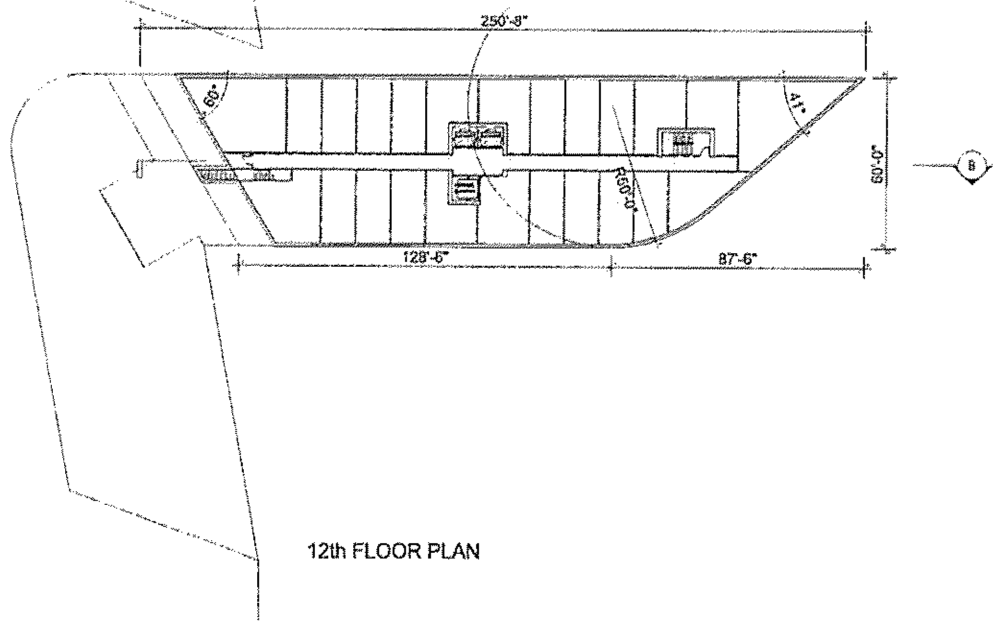
0 20 40 80
SCALE: 1" = 60'

WILLETS GREEN

BLOCK A2
FLOOR PLANS



13th FLOOR PLAN

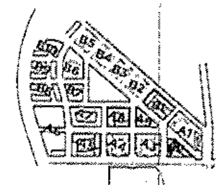


12th FLOOR PLAN

KEY

- RETAIL
- RETAIL COMMON SPACE
- RESIDENTIAL
- RESIDENTIAL COMMON SPACE
- HOTEL
- HOTEL COMMON SPACE
- PARKING / LOADING / SERVICE

KEY PLAN



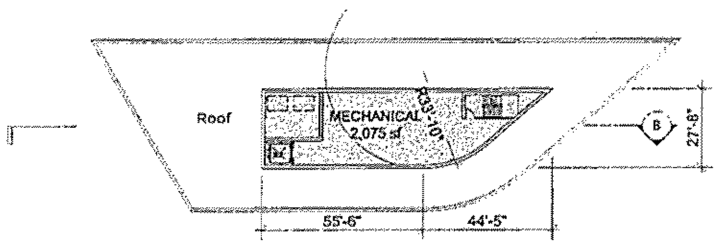
0 20 40 80

SCALE: 1" = 80'

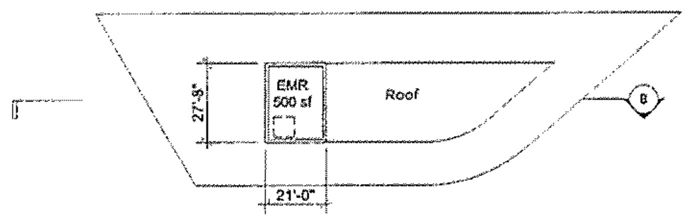
WILLETS GREEN

BLOCK A2

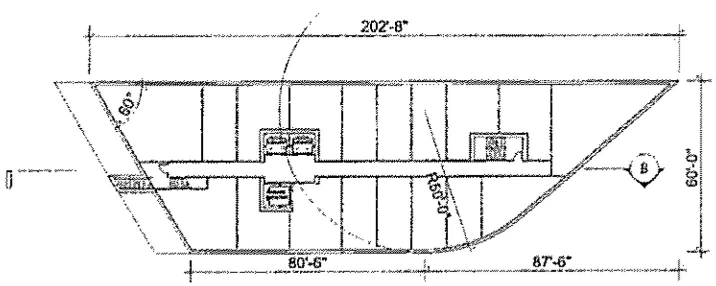
FLOOR PLANS



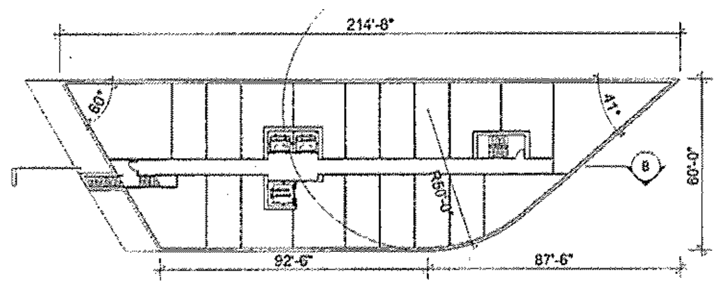
ROOF LEVEL PLAN



EMR LEVEL PLAN



15th FLOOR PLAN

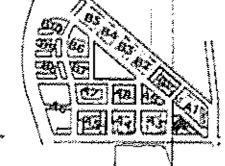


14th FLOOR PLAN

KEY

- RETAIL
- RETAIL COMMON SPACE
- RESIDENTIAL
- RESIDENTIAL COMMON SPACE
- HOTEL
- HOTEL COMMON SPACE
- PARKING / LOADING / SERVICE

KEY PLAN

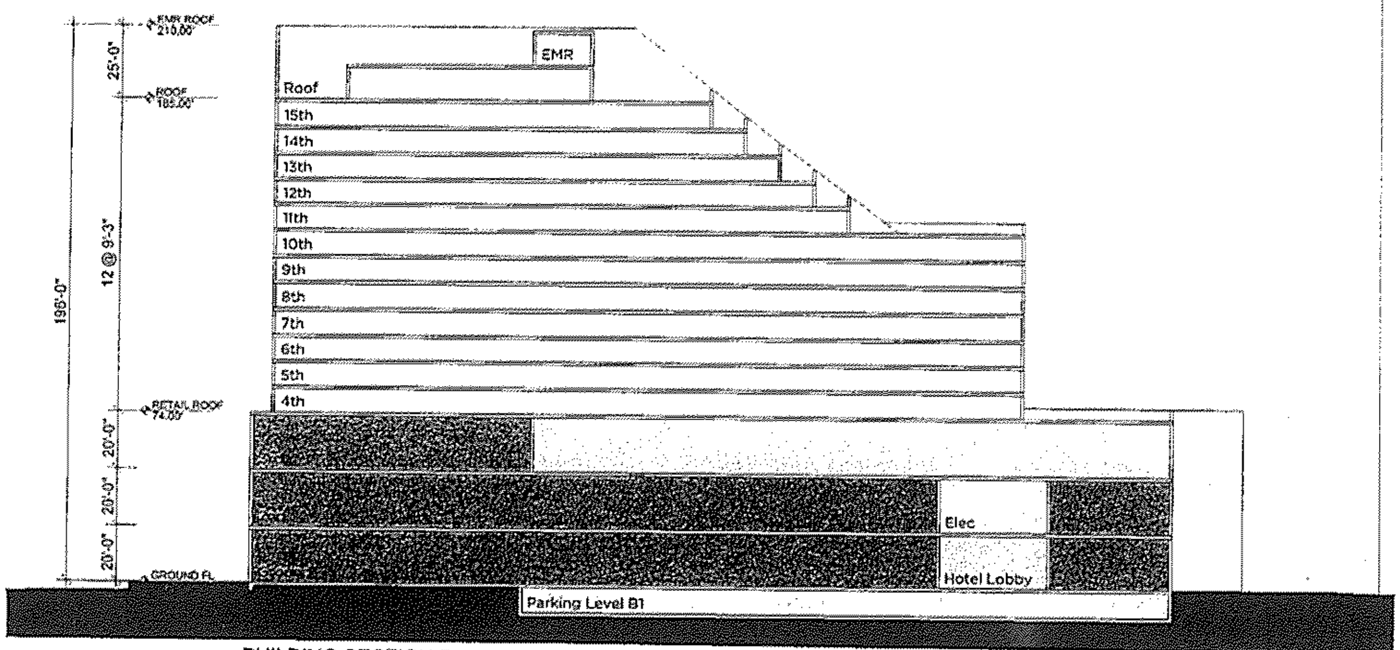


0 20 40 80

SCALE: 1" = 60'

WILLETS GREEN

BLOCK A2
FLOOR PLANS



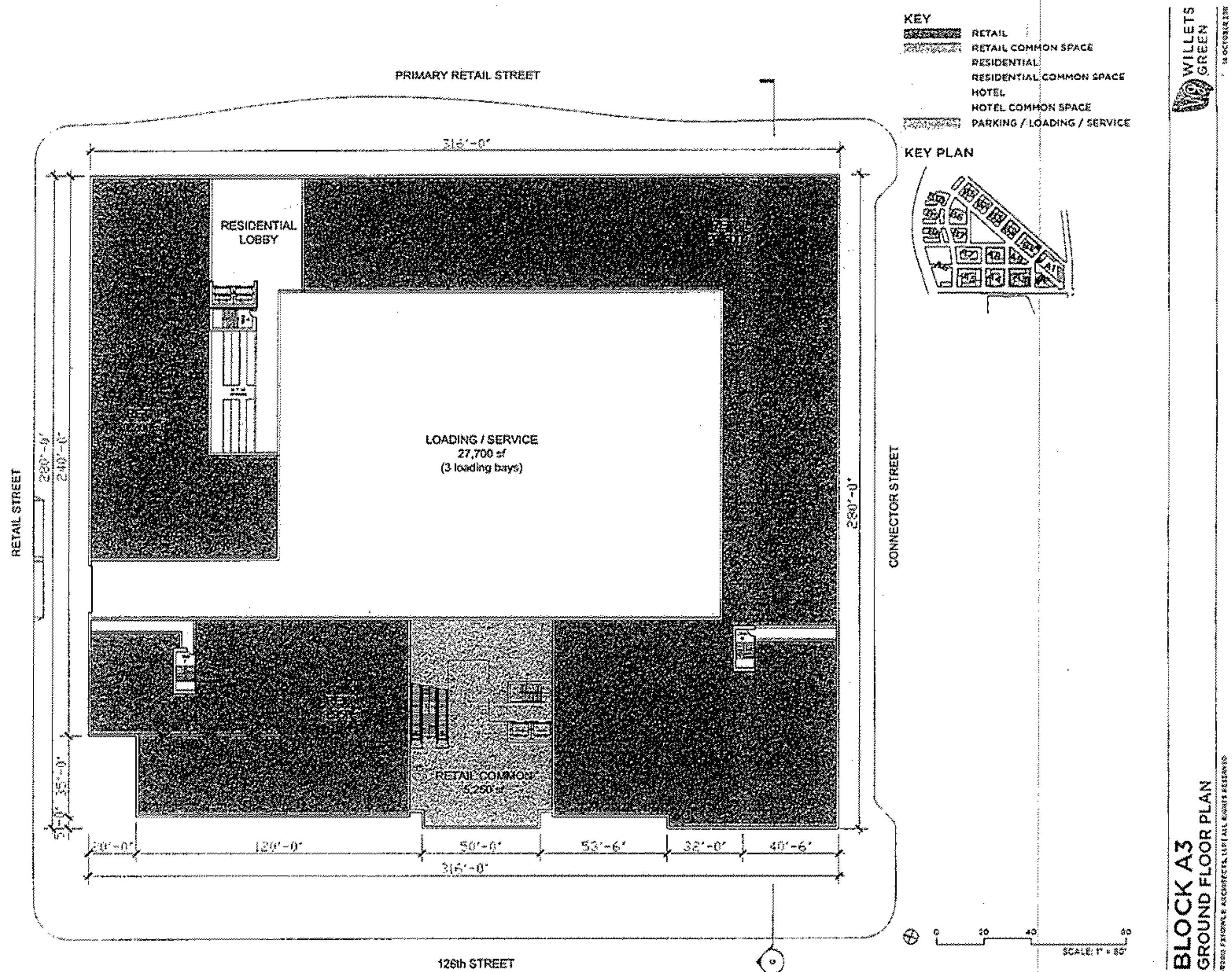
BUILDING SECTION B

KEY
RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

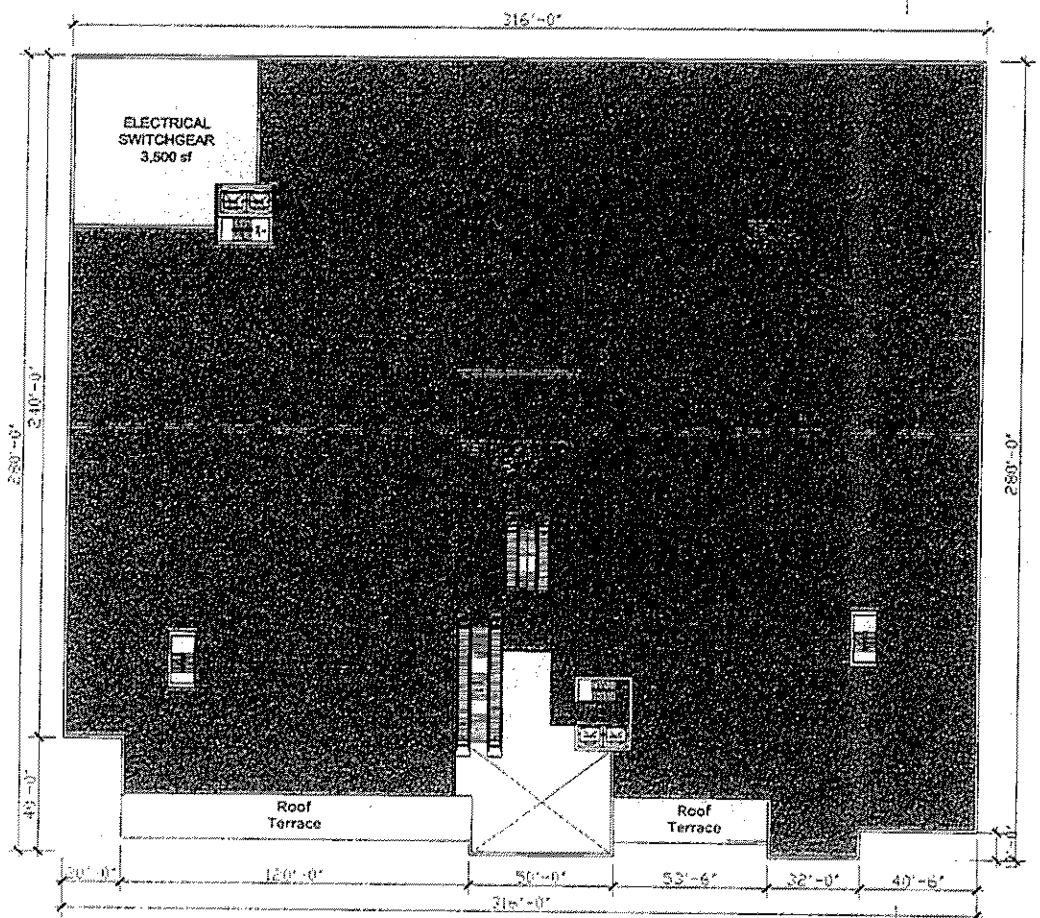
0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

BLOCK A2
BUILDING SECTION B



GROUND FLOOR PLAN



2ndFLOOR PLAN

KEY

RETAIL

RETAIL COMMON SPACE

RESIDENTIAL

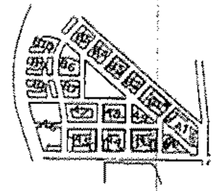
RESIDENTIAL COMMON SPACE

HOTEL

HOTEL COMMON SPACE

PARKING / LOADING / SERVICE

KEY PLAN



0 20 40 80

SCALE: 1" = 80'

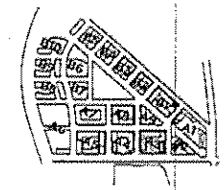
WILLETS GREEN

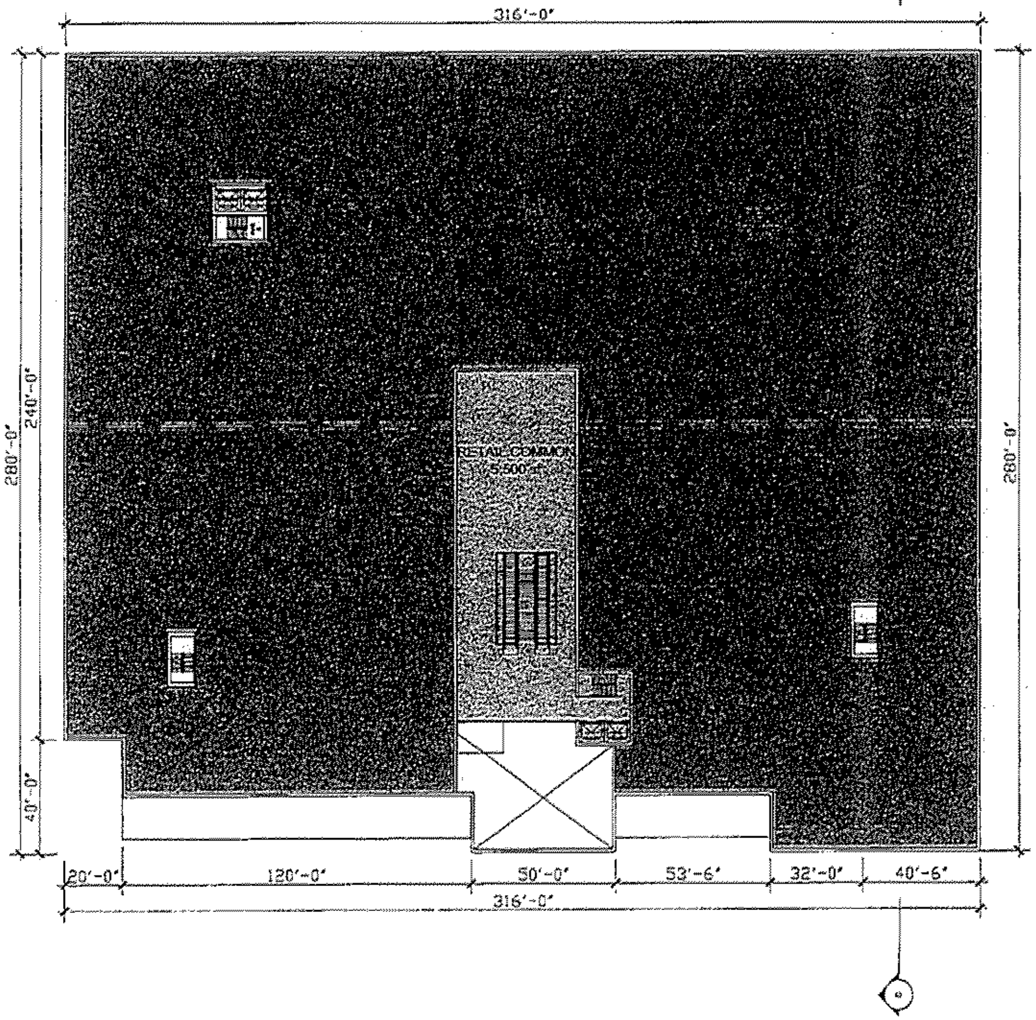
BLOCK A3
SECOND FLOOR PLAN

KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN



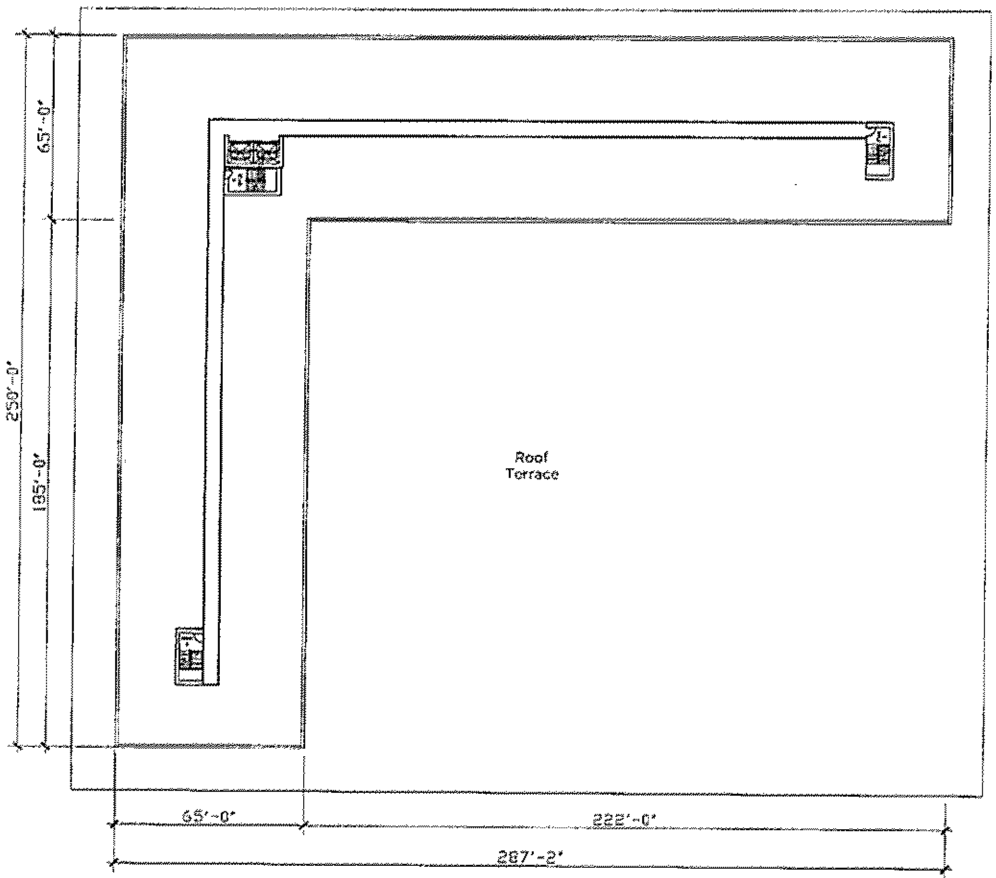


0 20 40 80
SCALE: 1" = 80'

3rd FLOOR PLAN

WILLETS GREEN

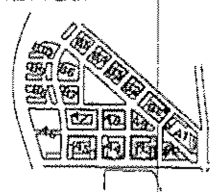
BLOCK A3
THIRD FLOOR PLAN



KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN

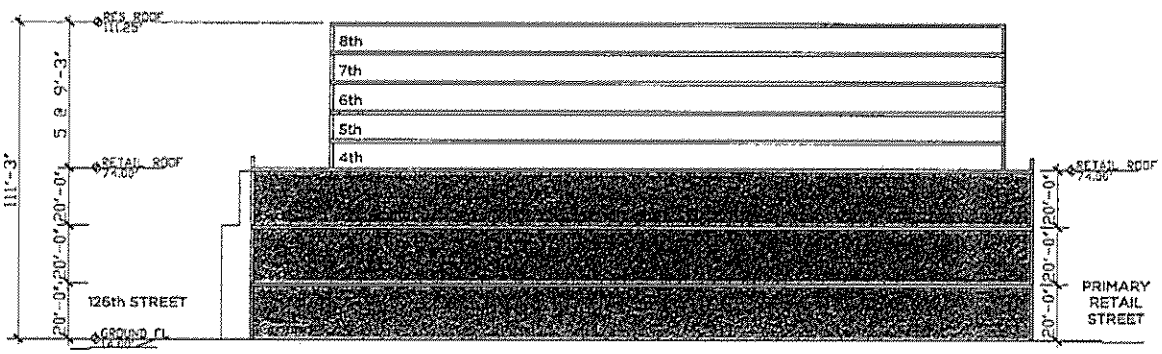


0 20 40 80
SCALE: 1" = 80'

4-8 FLOOR PLAN

WILLETS GREEN

BLOCK A3
GROUND FLOOR PLAN

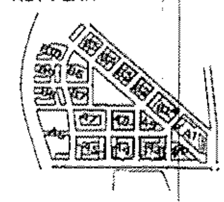


BUILDING SECTION C

KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

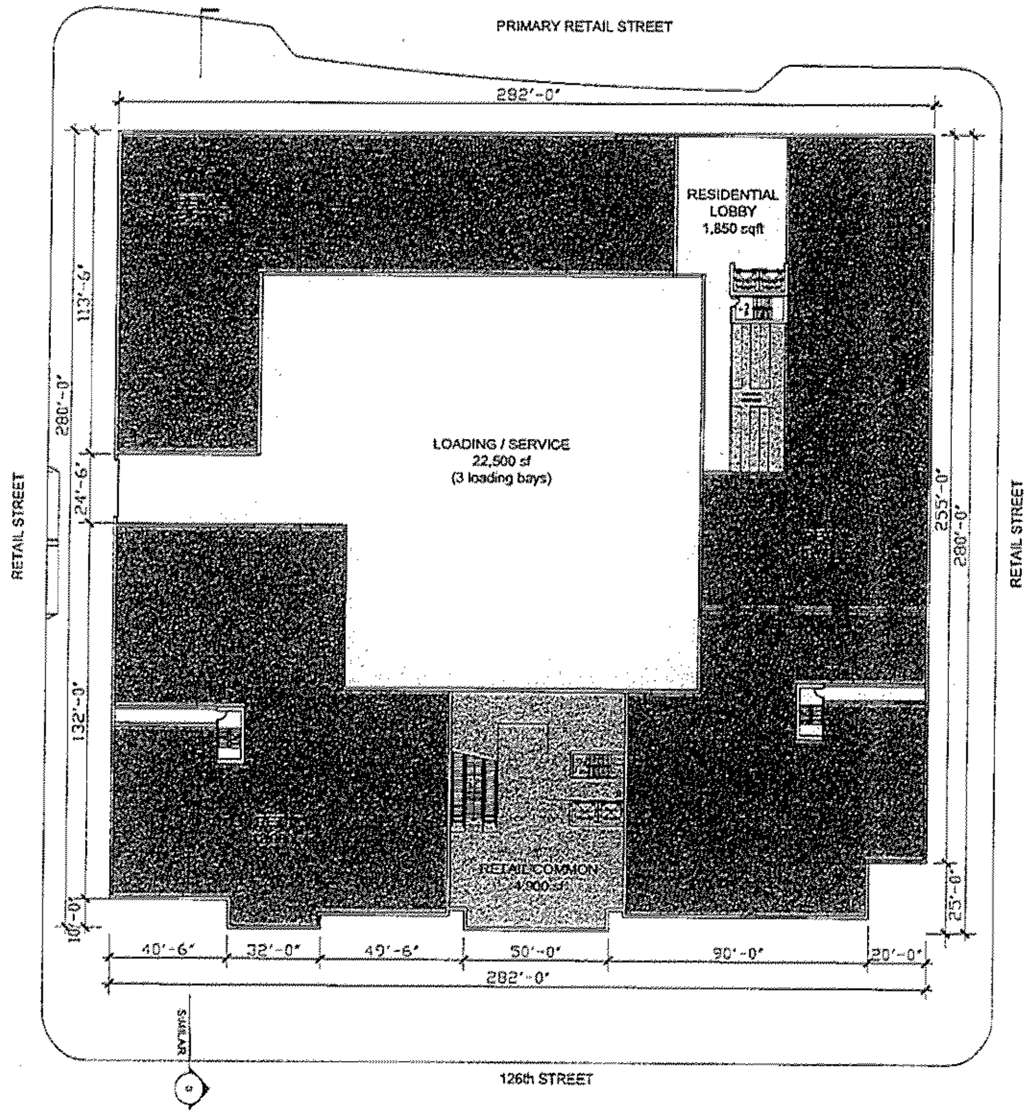
KEY PLAN



0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

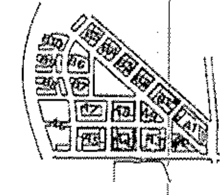
BLOCK A3 - A4 SIM
THIRD FLOOR PLAN



GROUND FLOOR PLAN

KEY
- RETAIL
- RETAIL COMMON SPACE
- RESIDENTIAL
- RESIDENTIAL COMMON SPACE
- HOTEL
- HOTEL COMMON SPACE
- PARKING / LOADING / SERVICE

KEY PLAN



0 20 40 80
SCALE: 1" = 60'

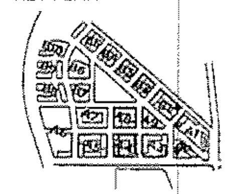
WILLETS GREEN

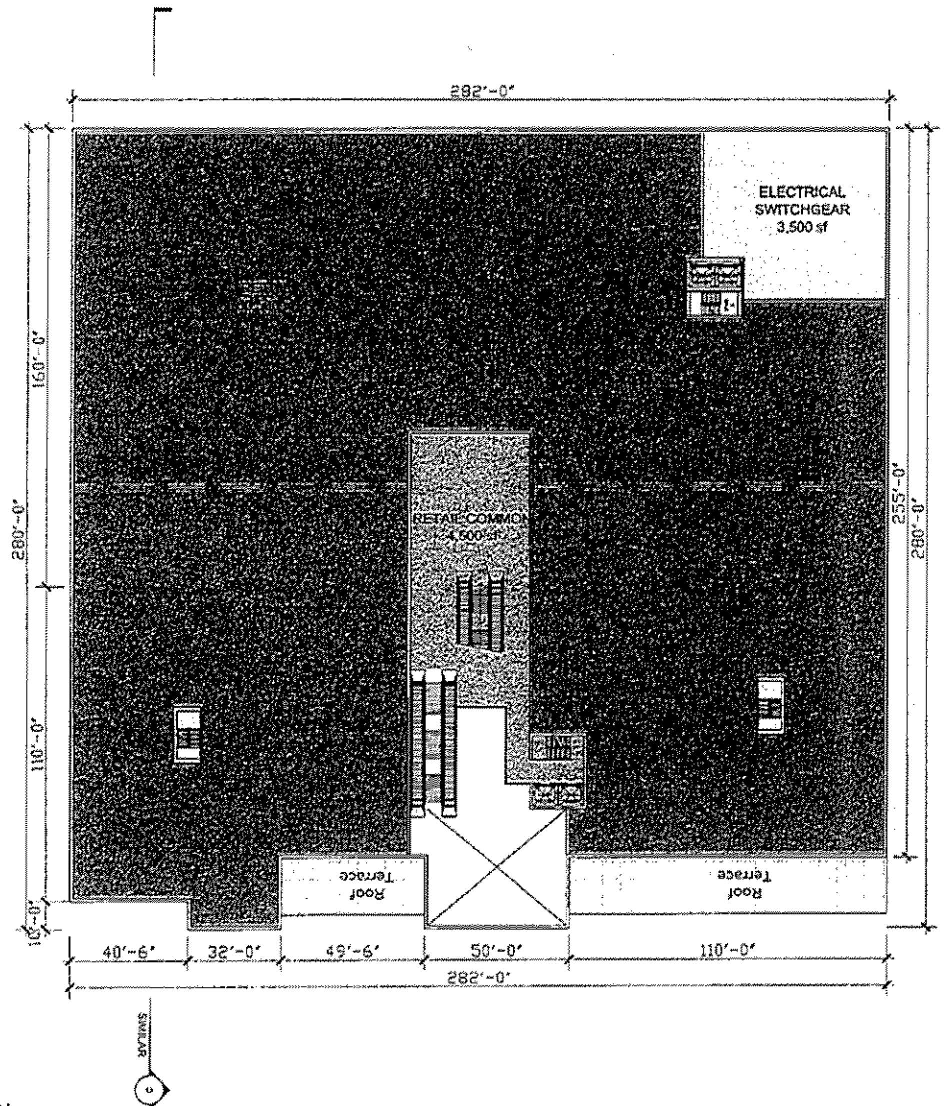
BLOCK A4
FLOOR PLANS

KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN



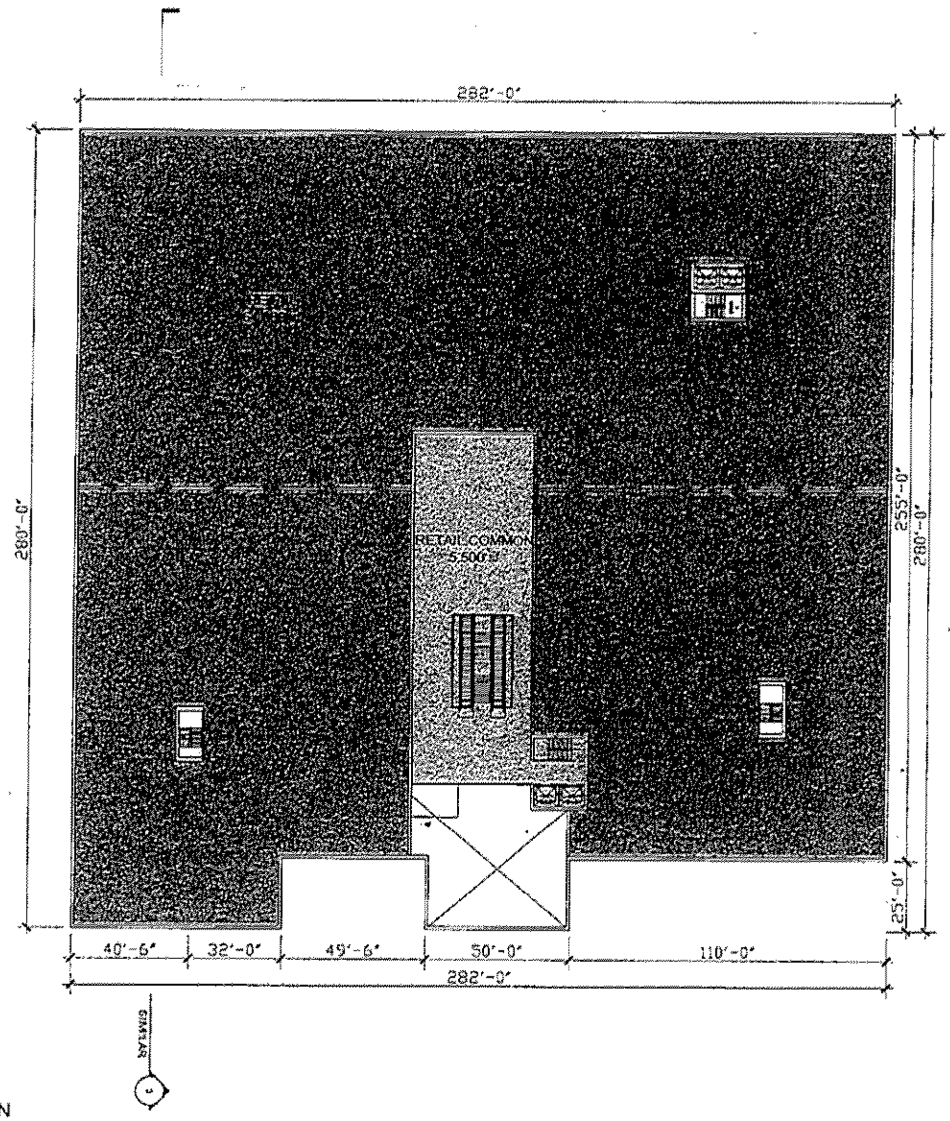


2ndFLOOR PLAN

0 20 40 80
SCALE: 1" = 80'

WILLETS GREEN

BLOCK A4
FLOOR PLANS

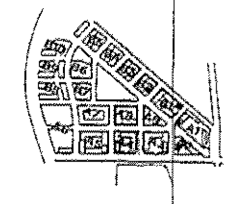


3rd FLOOR PLAN

KEY

RETAIL
RETAIL COMMON SPACE
RESIDENTIAL
RESIDENTIAL COMMON SPACE
HOTEL
HOTEL COMMON SPACE
PARKING / LOADING / SERVICE

KEY PLAN



0 20 40 80
SCALE: 1" = 80'

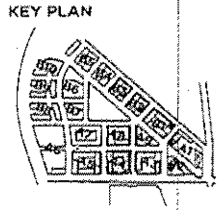
WILLETS GREEN

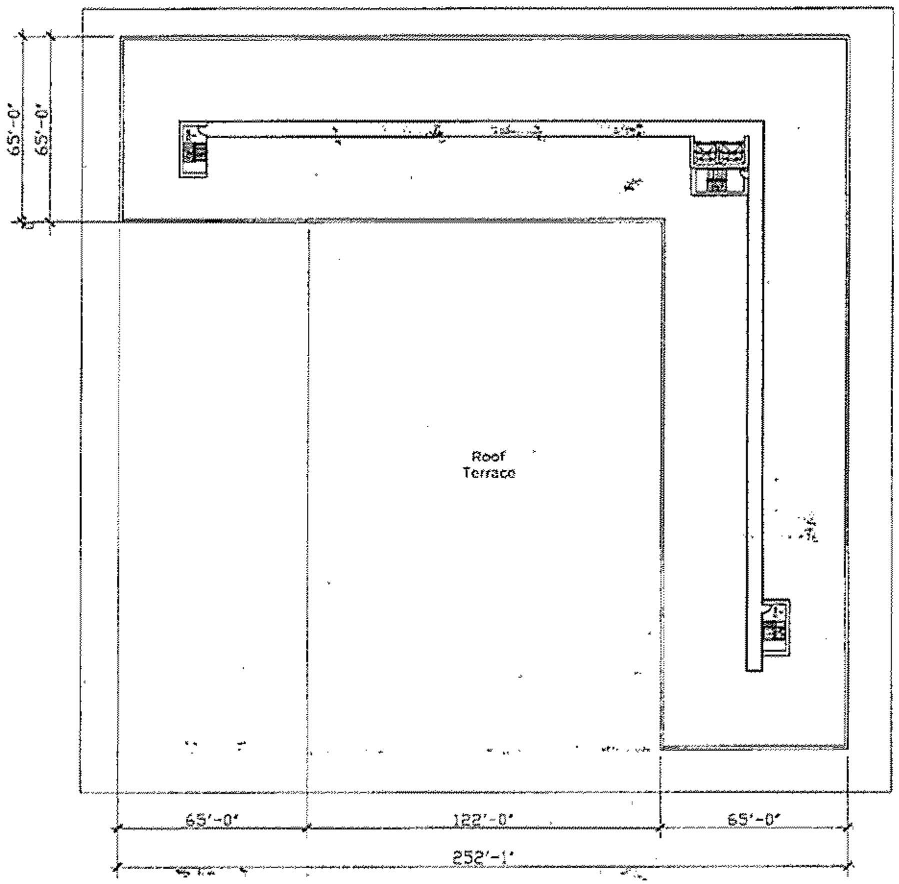
BLOCK A4
BUILDING SECTION C

KEY

- RETAIL
- RETAIL COMMON SPACE
- RESIDENTIAL
- RESIDENTIAL COMMON SPACE
- HOTEL
- HOTEL COMMON SPACE
- PARKING / LOADING / SERVICE

KEY PLAN





0 20 40 80
SCALE: 1" = 80'

4-8 FLOOR PLAN

WILLETS GREEN

14 OCTOBER 2021

BLOCK A4

BUILDING SECTION C

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Assumptions

Analysis Start Year	2012

	A1	A2	A3	A4
Construction Begins	[redacted]			
Year Construction Begins				
% of Site				
Development Period				
Move-In (Months Prior to Construction End)				
TCO				
Residential				
Earliest Possible Sale Date				
Sale Date				
Global Revenue Inflation per annum	[redacted]			
Global Expense Inflation per annum				
Replacement Reserves PSF	[redacted]			

Residential Rental PSF	% Total	A1	A2	A3	A4
Market Rate*	[redacted]	[redacted]		[redacted]	[redacted]
<38% AMI					
<48% AMI					
<58% AMI					
<80% AMI					
<100% AMI					
<130% AMI					
Average Rents		[redacted]	[redacted]	[redacted]	[redacted]
Fixed OpEx %					
OpEx PSF					
Capital Reserves					
Reserves per DU					
Year 1 Occupancy - Market Rate		[redacted]		[redacted]	[redacted]
Year 1 Occ[redacted]	[redacted]				
[redacted] Cap Rate [redacted]	[redacted]	[redacted]		[redacted]	[redacted]
[redacted] Costs					

*Includes a [redacted] of free rent during lease-up

Hotel		A1	A2	A3	A4
Average Occupancy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
ADR					
RevPAR					
Additional Revenue as % of Tot R[redacted]					
NOI as % of [redacted] (No RE Tax - ICAP)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted] Cap Rate					
Sales Cost[redacted]					

Retail		A1	A2	A3	A4
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Blended Rent*					
[redacted]	[redacted]	[redacted]			
Replacement Reserve		[redacted]			
Vacancy Allowance		[redacted]			
Leasing Commissions					
Free Rent (Included in TA)					
Year 1 Occupancy (Stabilized)		[redacted]			
Op Exp Retail		[redacted]			
RE Taxes (ICAP)					
Terminal Cap Rate		[redacted]			
Sales Costs					

*Based on NSF Calcs

Parking	Buffer	A1	A2	A3	A4	Total
Space Allocation						
Retail	[redacted]	[redacted]				[redacted]
Residential						
Hotel						
Total Spaces - Phase I	[redacted]	[redacted]	[redacted]			
Annual Revenue						
Retail (5% of 2 M cars pay $10)						[redacted]
Residential (15% pay $175-200/month)						
Hotel (50% of guests pay $15/night/stay)						
Annual Op Exp (Site Wide)						[redacted]
2012 NOI	% Allocation					
Retail	[redacted]	[redacted]				[redacted]
Residential						
Hotel						

VALLEYS GREEN - Alternative Phase I
Ownership - Taxable
Affordable Unit Breakdown, Sizes & Rents

Total Units	[redacted]
% Required Affordable	
# Required Affordable	
% Required Affordable Up to 60% AMI	
# Required Affordable Up to 60% AMI	
% of Up to 60% AMI at up to 50 % AMI	
# of Up to 60% AMI at up to 50 % AMI	
# Required Affordable Up to 130% AMI	
Affordable Housing Unit Detail (per p. 21 of RFP)	
Max # of Market Rate Units	
60% -130% AMI	
50% -60% AMI	
Min # of units <=50% AMI	
Total Units	

[redacted]

	Assumed for family of four	30% of AMI for housing costs
Area Median Income (AMI)	[redacted]	
130% of AMI		
100% of AMI		
60% of AMI		
50% of AMI		
40% of AMI		
30% of AMI		

Assumed for Family of Four Bedrooms	Electric Allowance	Gas Allowance	Total Allowance
Studio	[redacted]		
1			
2			
3			
4			
5			

Rental Units
Marketing Band 3%

Bedrooms	
Studio	[redacted]
1 BR	
2 BR	
3 BR	
4 BR	
5 BR	

Low Income (130% of AMI)

Bedrooms	Gross Rent	Utility Allowance	Net Rent	Rent PSF	Avg	Gas & Elec	Net Rent
Studio	[redacted]						
1							
2							
3							
4							
Average							

Low Income (60% of AMI)

Bedrooms	SF	Gross Rent	Utility Allowance	Net Rent	Rent PSF	Avg	Gas & Elec	Net Rent
Studio	[redacted]							
1								
2								
3								
4								
Average								

Low Income (50% of AMI)

Bedrooms	SF	Gross Rent	Utility Allowance	Net Rent	Rent PSF	Avg	Gas & Elec	Net Rent
Studio	[redacted]							
1								
2								
3								
4								
Average								

Low Income (30% of AMI)

Bedrooms	SF	Gross Rent	Utility Allowance	Net Rent	Rent PSF	Avg	Gas & Elec	Net Rent
Studio	[redacted]							
1								
2								
3								
4								
Average								

[redacted]

2013 UNIT COUNT & GROSS REVENUES

Type		Annual Rent		Annual Rent		Annual Rent
Studio	[redacted]					

[redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Zoning Analysis

GROSS SF

Site	Buffer	A1	A2	A3	A4	Total
Residential	[redacted]					
Retail						
Restaurant						
Service Retail						
Hotel						
Office - Rental						
Office - Condominium						
Community Center						
Subtotal GSF						
Loading / Mechanical						
Structured Parking						
Surface Parking						
Total GSF						
Structured Parking Stalls						
Surface Parking Stalls						
Total Parking Stalls						
Market Residential GSF						
Affordable Residential GSF						
Total Residential GSF						

NET SF

Site	A1	A2	A3	A4	Total
Residential - Market Rate Rental	[redacted]				
Residential - Affordable Rental					
Residential - Condominium					
Big Box Retail					
Restaurant					
Service Retail					
Hotel Efficiency (75%)					
Office - Rental					
Office - Condominium					
Community Center					
Subtotal NSF					
Retail Efficiency					
Market Residential NSF					
Affordable Residential NSF					
Total Residential NSF					

UNIT MIX

Residential	NSF	A1	A2	A3	A4	Total
0 BR	[redacted]					
1 BR						
2 BR						
3 BR						
4 BR						
Total						
% Total						
0 BR						
1 BR						
2 BR						
3 BR						

Hotel	A1	A2	A3	A4	Total
Extended Stay	[redacted]				
Limited Service					
Total					

UNIT COUNT

	A1	A2	A3	A4	Total
<30% AMI	[redacted]				
<40% AMI					
<50% AMI					
<60% AMI					
<100% AMI					
<130% AMI					
Superintendant					
Affordable Units					
Market Rate					
<30% AMI					
<40% AMI					
<50% AMI					
<60% AMI					
<100% AMI					
<130% AMI					
Superintendant					
Total Affordable Units					
Total Market Rate Units					

UNIT SIZE

Average Market Unit GSF	[redacted]			
Average Affordable Unit GSF				
Average Unit GSF				
Average Market Unit NSF				
Average Affordable Unit NSF				
Average Unit NSF				

	0 BR	1 BR	2 BR	3 BR	Total
A1	[redacted]				
Percent					
A3					
Percent					
A4					
Percent					
Total					

**Meets required 30% 2BR, 10% 3BR allocation*

[illegible]
[illegible]
Development Budget

LAND COSTS	[redacted]
HARD COSTS	
PARKING TRACKS	
Loading/Mechanical Allocation	[redacted]
Structured Parking [illegible]	
Surface Parking Allocation [illegible]	
Subtotal - Parking Allocation by Use	
LEED Premium	[redacted]
Design Contingency	
Escalation - 2014 Start	
Bonds	
General Conditions	
Construction Contingency	
CM Fee	
Subtotal Parking [illegible] Construction Costs	
LEASABLE AREA TRACKS	
Residential Trade Costs	[redacted]
Retail Trade Costs	
Hotel Trade Costs	
Office Trade Costs	
Infrastructure (Allocated by GSF)	
Site Work (Allocated by GSF)	
Subtotal	
LEED Premium	[redacted]
Design Contingency [illegible]	
Escalation - 2014 Start	
Bonds	
General Conditions	
Construction Contingency	
CM Fee	
Subtotal Leasable Area Construction Costs	
ENVIRONMENTAL	
Environmental (Allocated by GSF)	[redacted]
Subgrade Waterproofing & Containment (Allocated by GSF)	
Demolition (Allocated by GSF)	
Subtotal Environmental & Demolition	
SUBTOTAL CONSTRUCTION COSTS	[redacted]
Less: Sales Tax [illegible] of Construction Costs	[redacted]
Subtotal Construction Costs [illegible]	[redacted]
Developer's Hard Cost Contingency	[redacted]
TOTAL HARD COSTS	[redacted]
SOFT COSTS	
Architecture & Engineering	[redacted]
Testing & Inspection	
Legal	
Accounting	
Permits / Fees / Regulations	
[illegible]	
Traffic Mitigation	
Bank Engineer & Legal	
Survey & Appraisal	
Insurance	
[illegible]	[redacted]
Marketing [illegible]	
Water & Sewer Charges	[redacted]
Capital Operating Reserve	
Soft Cost Contingency	
[illegible]	
Working Capital (Hotel)	
TOTAL SOFT COSTS	[redacted]
Developer Fee - [illegible]	[redacted]
FINANCING	
[illegible]	[redacted]
[illegible]	
NY State [illegible]	
NY City [illegible]	
Financing Fees	
[illegible] Fee	
Title Insurance	
Real Estate Taxes During Construction	
Subtotal Financing Costs	
[illegible] Carry	[redacted]
TOTAL FINANCING COSTS	[redacted]
OTHER COSTS	
Tenant Allowances [illegible]	[redacted]
Leasing Commissions	
Subtotal Other Costs	
TOTAL COSTS	[redacted]
TOTAL COSTS	[redacted]
Deferred Developer Fee [illegible]	[redacted]
TOTAL COSTS + DEFERRED DEV FEE	[redacted]
GRANTS	
Environmental Protection Fund	[redacted]
[illegible]	
TAX CREDITS	
[illegible]	[redacted]
Site Preparation Tax Credit	
Tangible Property Tax Credit	
Subtotal	
Payout Rate for BTC	[redacted]
[illegible] Housing Tax Credits	
Affordable Units Below 60% AMI	[illegible]
% Affordable at Below 60% AMI	
% [illegible] Residential Costs	
Applicable Fraction	
[illegible] for LIHTC	[redacted]
Basis [illegible]	[redacted]
[illegible] for LIHTC	
10 Yrs of Credits	
Payout Rate for LIHTC	[redacted]

[1] Assumes [illegible]
[2] Assumes [illegible]
[3] Assumes [illegible]
[4] Assumes [illegible]

[illegible]
[illegible]
Development Budget

[illegible]

HARD COSTS

HARD COSTS
PARKING TRADES
Existing Mechanical Alteration
Structured Parking (Located in A1 - Allocated to Retail)
Surface Parking Allocation (to Retail Only)
Subtotal - Parking Allocation by Use

LEED Premium
Design Contingency
Escalation - 2014 Start
Bonds
General Conditions
Construction Contingency
CM Fee
Subtotal Parking / Existing Mechanical Construction Costs

LEASABLE AREA TRADES
Residential Trade Costs
Retail Trade Costs
Hotel Trade Costs
Office Trade Costs
Infrastructure (Allocated by GSF)
Site Work (Allocated by GSF)
Subtotal

LEED Premium
Design Contingency (4% Residential)
Escalation - 2014 Start
Bonds
General Conditions
Construction Contingency
CM Fee
Subtotal Leasable Area Construction Costs

ENVIRONMENTAL
Environmental (Allocated by GSF)
Subgrade Waterproofing & Containment (Allocated by GSF)
Demolition (Allocated by GSF)
Subtotal Environmental & Demolition

SUBTOTAL CONSTRUCTION COSTS

Less: Sales Tax (3.35% of Construction Costs)

Subtotal Construction Costs Less Sales Tax

Developer's Hard Cost Contingency

TOTAL HARD COSTS

SOFT COSTS
Architecture & Engineering
Testing & Inspection
Legal
Accounting
Permits / Fees / Filing / Bonds
[illegible] Program
Traffic Mitigation
[illegible] Engineer & Legal
Survey & Appraisal
Insurance
FF&E - Hotel

Marketing & PR
Water & Sewer Charges
Capital Operating Reserve
Soft Cost Contingency

Op Exp Shortfall
Working Capital (Hotel)

TOTAL SOFT COSTS

Developers Fee - Commercial

FINANCING
[illegible]
[illegible]
NY State MRT - 1.05% (Waived for Residential)
NY City MRT - 1.175% (Waived for Residential)
Financing Fees
Broker Fee
Title Insurance
Real Estate Taxes During Construction
Subtotal Financing Costs

Land & Carry

TOTAL FINANCING COSTS

OTHER COSTS
Tenant Allowances (incl Free Rent, Fast Start)
Leasing Commissions
Subtotal Other Costs

TOTAL COSTS
TOTAL COSTS

Deferred Developer Fee [illegible] - Residential

TOTAL COSTS + DEFERRED DEV FEE

GRANTS
Environmental Protection Fund
[illegible] Community [illegible]

TAX CREDITS
Brownfield Cleanup Program
Site Preparation Tax Credit
Tangible Property Tax Credit
Subtotal
Payout Rate for BCP

Low Income Housing Tax Credits
Affordable Units Below 60% AMI
% Affordable SF Below 60% AMI
% Inc. Residential Costs
Applicable Fraction

Costs Eligible for LIHTC

Basis Boost
Current Rate for LIHTC
10 Yrs of Credits
Payout Rate for LIHTC

[redacted]

[1] [illegible]
[2] [illegible]
[3] [illegible]
[4] [illegible]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Sources & Uses - Construction

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail	TOTAL
Debt: Bond Financing		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HDC/HPD Second Mortgage		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Conventional Financing (Commercial)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred Residential Developers Fee		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NYSERDA $1.20 PGSF		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Developer Equity		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Sources		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LIHTC		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Brownfield Tax Credits		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Land		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Residential Developers Fee		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Leasing Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Uses		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt: Bond Financing		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NYC Second Mortgage		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Conventional Financing		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred Developers Fee		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
NYSERDA		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity (10% Min per HDC)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Sources		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Land		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred Developers Fee		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Leasing Costs		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Uses		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Financing - Construction Loan Sizing & Interest Rate Assumptions

	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail
LTC	[redacted]							
INTEREST RATE ASSUM[redacted]								
Avg SIFMA Assumption	[redacted]							
LOC	[redacted]							
Servicing and Remarketin[redacted]	[redacted]							
All-In Variable Rate	[redacted]							
FINANCING COST ASSUM[redacted]								
Negative Arbitrage	[redacted]							
HFA Application Fee	[redacted]							
Lender Commitment Fees	[redacted]							
HDC Bond + Commitment [redacted]	[redacted]							
Broker Fee	[redacted]							
New York City MRT (Com[redacted]y)	[redacted]							
New York State MRT	[redacted]							
Title Insurance Mortgage [redacted]	[redacted]							
Amortization Period (Yrs) [redacted] Sizing Upo[redacted]	[redacted]							
Total Cost	[redacted]							
DEBT SIZING								
Stabilized Residential NOI	[redacted]							
Stabilized Retail NOI	[redacted]							
Stabilized Hotel NOI	[redacted]							
Total Stabilized NOI	[redacted]							
Cap Rate	[redacted]							
Value	[redacted]							
LTV (85%) Max on First M[redacted]	[redacted]							
DSCR (1.20 Min on First Mo[redacted]	[redacted]							
Cash Flow Available for DS [redacted]	[redacted]							
Underwriting Rate (Base + C[redacted] Fees + Amort)	[redacted]							
Remaining Cash Flow for DS[redacted]	[redacted]							
Debt Supported by DSCR	[redacted]							
Debt Supported by LTV	[redacted]							
First / Senior Debt Amount[redacted]	[redacted]							
Debt Service First	[redacted]							
DSCR	[redacted]							
Second Mortgage [redacted]	[redacted]							
Debt Service Second Mortg[redacted]ally Amortize[redacted])	[redacted]							
Loan Constant (2% Require[redacted]	[redacted]							
Total Debt Service	[redacted]							
DSCR (1.15 Min Overall)	[redacted]							
LTC (90% Max Overall)	[redacted]							

	Afford[redacted]		Total Amt	Total Amt
HDC MIP (130% of AMI - Middle [redacted])	[redacted]			
HPD MIP (20%<80% AMI, remai[redacted]130% AMI)	[redacted]			
Total (Max $15,000,000)	[redacted]			
Affordable Units	[redacted]			
Interest Rate (Fixed)	[redacted]			
Servicing During Construction (HPD)	[redacted]			

75% of units at 130% AMI, 21% at 48% of AMI, 4% at 38%

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019

A 1 Residential		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]			[redacted]	[redacted]	[redacted]			
Deferred Developers Fee	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Hard	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Soft	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Financing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Other	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Land	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Subtotal	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred Developers Fee	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity BOP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity Drawn	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity EOP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants Drawn Down	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants EOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
First Debt BOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
First Debt Drawn Down	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
First Debt EOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Second Debt BOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Second Debt Drawn	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Second Debt EOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
First & Second Interest Carry (IO)	[redacted]			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

A 1 Retail		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Hard	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			
Soft	[redacted]			[redacted]	[redacted]				
Financing	[redacted]						[redacted]		
Other	[redacted]								
Land	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity BOP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity Drawn	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity EOP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants	[redacted]	-	-			[redacted]	[redacted]	[redacted]	[redacted]
Grants Drawn Down	[redacted]	-	-		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants EOP	[redacted]	-	-		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt BOP	[redacted]	-	-		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt Drawn	[redacted]	-	-		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt EOP	[redacted]	-	-		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry	[redacted]				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
R 2 Retail		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]								
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs									
Equity BOP									
Equity Drawn									
Equity EOP									
Remaining Costs									
Grants									
Grants Drawn Down									
Grants EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Debt EOP									
Interest Carry									
R 2 [illegible]		[redacted]			4 2015	5 2016	6 2017	7 2018	8 2019
Land									
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs									
Equity BOP									
Equity Drawn									
Equity EOP									
Remaining Costs									
Grants									
Grants Drawn Down									
Grants EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Debt EOP									
Interest Carry									

WILLETS CREEK - Alternative Phase I
Silverplan - Yaubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
A.2 Residential		2012	2013	2014	2015	2016	2017	2018	2019
Land	[redacted]								
Deferred Developers Fee									
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Subtotal									
Deferred Developers Fee									
Total Costs									
Equity BOP									
Equity Drawn									
Equity EOP									
Remaining Costs									
Grants BOP		-	-	-	[redacted]				
Grants Drawn Down		-	-	-					
Grants EOP		-	-	-					
Remaining Costs									
First Debt BOP									
First Debt Drawn Down									
First Debt EOP									
Remaining Costs									
Second Debt BOP									
Second Debt Drawn									
Second Debt EOP									
First & Second Interest Carry									
A.3 Retail		2012	2013	2014	2015	2016	2017	2018	2019
Land									
Hard									
Soft									
Financing									
Other									
Land									
Hard									
Soft									
Financing									
Interest Carry									
Other									
Total Costs									
Equity BOP									
Equity Drawn									
Equity EOP									
Remaining Costs									
Grants									
Grants Drawn Down									
Grants EOP									
Remaining Costs									
Debt BOP									
Debt Drawn									
Debt EOP									
Interest Carry									

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Development Cash Flows

	Total	1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
A-4 Residential									
Land	[redacted]	[redacted]							
Deferred Developers Fee	[redacted]								
Hard	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]				
Soft	[redacted]								
Financing	[redacted]			[redacted]					
Other	[redacted]								
Land	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Subtotal	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred Developers Fee	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity BOP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity Drawn	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity EOP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants BOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants Drawn Down	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants EOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
First Debt BOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
First Debt Drawn Down	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
First Debt EOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Second Debt BOP	[redacted]	-	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Second Debt Drawn	[redacted]	-	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Second Debt EOP	[redacted]	-	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
First & Second Interest Carry (I/O)	[redacted]			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
A-4 Retail		1 2012	2 2013	3 2014	4 2015	5 2016	6 2017	7 2018	8 2019
Land	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Land	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Other	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity BOP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity Drawn	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity EOP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]				[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants Drawn Down	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Grants EOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Remaining Costs	[redacted]			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt BOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt Drawn	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt EOP	[redacted]	-	-	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry	[redacted]			[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Sources & Uses - Permanent

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail	TOTAL
Debt: Bond Financing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HDC/HPD Second Mortgag[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Conventional Financing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred Developers Fee	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LIHTC Proceeds ($0.90:$1.0[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Brownfield Tax Credit Procee[redacted]($0.85:$1.00)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Sources	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Land	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred Developers Fee	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Leasing Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Uses	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail
Debt: Bond Financing	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HDC MIP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Conventional Debt	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Deferred Developers Fee	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LIHTC Proceeds	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Brownfield Tax Credit Proc[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Sources	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Land	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Developers Fee	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Hard Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Soft Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Financing Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Interest Carry	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Leasing Costs	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total Uses	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

*Conventional permanent lo[redacted]sizing based on debt yields. Residential loan sizing based on tax-exempt bond financing term sheets.

[redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Financing - Permanent Loan Sizing & Interest Rate Assumptions

	Overall Site	A 1 Residential	A 1 Retail	A 2 Hotel	A 2 Retail	A 3 Residential	A 3 Retail	A 4 Residential	A 4 Retail
HDC Program		[redacted]				[redacted]		[redacted]	
Avg SIFMA Assumption		[redacted]				[redacted]		[redacted]	
LOC		[redacted]				[redacted]		[redacted]	
Servicing and Remarketing Fees		[redacted]				[redacted]		[redacted]	
All-in Rate		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Amortization Rate		[redacted]				[redacted]		[redacted]	
Negative Arbitrage		[redacted]				[redacted]		[redacted]	
HFA Application Fee		[redacted]				[redacted]		[redacted]	
Lender Commitment Fees		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HDC Bond + Commitment Fees		[redacted]	[redacted]			[redacted]		[redacted]	
Broker Fee		[redacted]	[redacted]			[redacted]		[redacted]	
New York City MRT (Commercial Only)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
New York State MRT		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Title Insurance Mortgage		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Amortization Period (Yrs)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Stabilized Residential NOI		[redacted]	[redacted]			[redacted]		[redacted]	
Stabilized Retail NOI		[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Stabilized Hotel NOI		[redacted]	[redacted]	[redacted]					
Total Stabilized NOI		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cap Rate		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Value		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
DEBT SIZING									
Debt Yield Test *(Applied to all Commercial Uses)*		[redacted]	[redacted]						
Lender Debt Yield		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]		[redacted]
Loan Proceeds Based on Debt Yield		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]		[redacted]
LTV		[redacted]	[redacted]	[redacted]	[redacted]		[redacted]		[redacted]
DSCR Test		[redacted]	[redacted]						
DSCR		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Cash Flow Available for DS		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Underwriting Rate		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
LTV Test		[redacted]	[redacted]						
Residential LTV (85 %)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Commercial LTV (70 %)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Loan Sizing Comparison		[redacted]	[redacted]						
Debt Supported by Debt Yield		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt Supported by DSCR		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt Supported by LTV		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
(Debt Not to Exceed) Total Development Cost		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Senior Debt Amount (Lower of DSCR/LTV for Resi, Debt Yield for Commercial)		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Senior LTV		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Second Mortgage Subsidy	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt Service	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt Service		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
DSCR Overall		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total LTV (Not to exceed 95% on Resident[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

		Per Afford Unit	Total Amt	Total Amt	T. tal Amt
HDC MIP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
HPD MIP	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total (Max $15,000,000)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Affordable Units	[redacted]		[redacted]	[redacted]	[redacted]
Interest Rate	[redacted]	[redacted]		[redacted]	[redacted]

Commercial Uses - Permanent Loan Conversion	Tot[redacted]	[redacted]	A2 - Hotel	A2 - Retail	A3 - Retail	A4 - Retail
Construction[redacted] Balance	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Equity Out / (Equity Required)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

WILLETS CREEK - Alternative Phase I
Silverstein + Taubman
Amortization

A3 Residential

Construction + Permanent Loan Terms

[redacted]

Construction
Avg SIFMA Assumption [redacted]
LOC
HFA Servicing Fee
Cost of Debt

Permanent SIFMA Assumption
Permanent SIFMA Assumption
Freddie LOC / Liquidity Facility
Cost of Debt [redacted]

Amortization Rate [redacted]
Term

Permanent Loan Test

Year 1 NOI [redacted]
Appraiser Cap Rate
Estimated Value
LTV
Pass Test?

Underwriting Rate [redacted]
Year 1 Debt Service
DSCR
Pass Test?

Amortization Calculation

Interest Calculation

A5 Residential

Construction + Permanent Loan Terms

[redacted]

Construction
Avg SIFMA Assumption [redacted]
LOC
HFA Servicing Fee
Cost of Debt

Permanent SIFMA Assumption
Permanent SIFMA Assumption
Freddie LOC / Liquidity Facility
Cost of Debt [redacted]

Amortization Rate [redacted]
Term

Permanent Loan Test

Year 1 NOI [redacted]
Appraiser Cap Rate
Estimated Value
LTV
Pass Test?

Underwriting Rate [redacted]
Year 1 Debt Service
DSCR
Pass Test?

Amortization Calculation

Interest Calculation

A4 Residential

Construction + Permanent Loan Terms

[redacted]

Construction
Avg SIFMA Assumption [redacted]
LOC
HFA Servicing Fee
Cost of Debt

Permanent SIFMA Assumption
Permanent SIFMA Assumption
Freddie LOC / Liquidity Facility
Cost of Debt [redacted]

Amortization Rate [redacted]
Term

Permanent Loan Test

Year 1 NOI [redacted]
Appraiser Cap Rate
Estimated Value
LTV
Pass Test?

Underwriting Rate [redacted]
Year 1 Debt Service
DSCR
Pass Test?

Amortization Calculation

Interest Calculation

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Residual Value Sensitivity Analysis

	A 1 Residential	A 1 Retail
First Stabilized Year	[redacted]	[redacted]
Year of Sale		
Affordable Units		
Market Units		
Keys		
Resi GLSF	[redacted]	
Retail GLSF		[redacted]
Hotel GLSF		
Office GLSF		
Community GSF		
Parking Stalls (Per Block)	[redacted]	

Residential NOI $1,044,830

[redacted]

Retail NOI $7,967,983

[redacted]

A 2 Hotel	A 2 Retail
[redacted]	[redacted]
[redacted]	
[redacted]	[redacted]
[redacted]	

Hotel NOI $8,561,350

[redacted]

Retail NOI $4,152,708

[redacted]

A 3 Residential	A 3 Retail
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	

Residential NOI $2,760,161

[redacted]

Retail NOI $4,713,364

[redacted]

A 4 Residential	A 4 Retail
[redacted]	[redacted]
[redacted]	[redacted]
0	

Residential NOI $3,891,848

[redacted]

Retail NOI [redacted]

[redacted]

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Operating Cash Flows

Rev Growth
Exp Growth
Reserves
[redacted]

A.1 [illegible]

Residential [redacted]
Op Exp
RE Tax
Reserves
Parking - Net Revenue
Retail [redacted]
Avg Rent
Op Exp
RE Tax
Parking - Net Revenue
Occupancy
Residential
Retail
Op Exp Fixed
Op Exp Phased In

Residential
Revenue
Less: Residential Op Exp
Less: Residential RE Tax
Less: Reserves
Residential NOI
Parking Net Revenue
Total NOI

First Mortgage Debt Service (Amort)
Cash Flow After 1st Mortgage

Remaining Cash Flow

Second Mortgage (IO)
Cash Flow After Debt Service

Dev Fee Accrual
DDP Balance
Interest
Paydown
DDP Balance

Cash Flow After Debt Service & Deferred Developers Fee

Dev Fee Princ
Dev Fee Int

Residential Residual Value
Less: Sales Costs
Less: 1st Mortgage Debt
Less: 2nd Mortgage Debt
Net Residual Value

Retail
Revenue
Less: Retail Op Exp
Less: Retail RE Tax
Retail NOI
Parking Net Revenue
Total NOI

Capital
TI
LC
Reserves
Total Capital

Retail Cash Flow BDS

Debt Service - Retail

Retail Residual Value
Less: Sale Costs
Less: Retail Debt
Net Residual Value

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Operating Cash Flows

Rev Growth
Exp Growth
Reserves
[redacted]

Hotel
- RevPAR
- Additional Revenue
- Op Exp + RE Tax
- Parking - Net Revenue

Retail
- Avg Rent
- Op Exp
- RE Tax
- Parking - Net Revenue

Occupancy
- Hotel
- Retail
- Op Exp Fixed
- Op Exp Phased-In

Hotel
- Hotel - Room Rev
- Hotel - Other Rev
- Hotel Op Exp + RE Tax

Hotel NOI
Parking Net Revenue
Total NOI

Debt Service

Cash Flow After Debt Service

Hotel Residual Value
- Less: Sale Costs
- Less: Debt

Hotel

Retail
- Retail
- Retail Op Exp
- Retail RE Tax

Retail NOI
Parking Net Revenue
Total NOI

Capital
- TI
- LC
- Reserves

Total Capital

Retail Cash Flow BDS

Debt Service

Cash Flow After Debt Service

Retail Residual Value
- Less: Sale Costs
- Less: Debt

Retail

WILLETS GREEN - Alternative Phase I
Silverstein - Tauhman
Operating Cash Flows

Rev Growth
Exp Growth
Reserves
[redacted]

[illegible]

Residential
Op Exp
RE Tax
Reserves
Parking - Net Revenue

Retail
Avg Rent
Op Exp
RE Tax
Parking - Net Revenue

Occupancy
Residential
Retail
Op Exp Fixed
Op Exp Phased-In

Residential
Revenue
Less: Residential Op Exp
Less: Residential RE Tax
Less: Reserves
Residential NOI
Parking Net Revenue
Total NOI

First Mortgage Debt Service (Amort)
Cash Flow After 1st Mortgage

Remaining Cash Flow

Second Mortgage (I/O)
Cash Flow After Debt Service

Dev Fee Accrual
BOP Balance
Interest
Paydown
EOP Balance

Cash Flow After Debt Service & Deferred Developers Fee

Dev Fee Pmt
Dev Fee Int

Residential Residual Value
Less: Sale Costs
Less: 1st Mortgage
Less: 2nd Mortgage
Net Residual Value

Retail
Retail
Less: Retail Op Exp
Less: Retail RE Tax
Retail NOI
Parking Net Revenue
Total NOI

Capital
TI
LC
Reserves
Total Capital

Cash Flow BOS

Debt Service - Retail

Cash Flow After Debt Service

Retail Residual Value
Less: Sale Costs
Less: Debt
Net Residual Value

WILLETS GREEN - Alternative Phase I
Silverstein - Taubman
Operating Cash Flows

[redacted]

Residential
Op Exp
RE Tax
Reserves
Parking - Net Revenue
Retail
Avg Rent
Op Exp
RE Tax
Parking - Net Revenue
Occupancy
Residential
Retail
Op Exp Fixed
Op Exp Phased-in

Residential
Revenue
Less: Residential Op Exp
Less: Residential RE Tax
Less: Reserves
Residential NOI
Parking Net Revenue
Total NOI

First Mortgage Debt Service (Amort)
Cash Flow After 1st Mortgage

Remaining Cash Flow

Second Mortgage (IO)
Cash Flow After Debt Service

Dev Fee Accrual
BOP Balance
Interest
Paydown
EOP Balance

Cash Flow After Debt Service & Deferr

Dev Fee Princ
Dev Fee Int

Residential Residual Value
Less: Sale Costs
Less: 1st Mortgage
Less: 2nd Mortgage
Net Residual Value

Retail
Revenue
Retail Op Exp
Retail RE Tax
Retail NOI
Parking Net Revenue
Total NOI

Capital
TI
LC
Reserves
Total Capital

Cash Flow BDS

Debt Service - Retail

Cash Flow After Debt Service

Retail Residual Value
Less: Sale Costs
Less: Debt
Net Residual Value

[illegible]

A1 - Residential	[illegible]
A1 - Retail	[illegible]
A2 - Retail	[illegible]
A2 - Retail	[illegible]
A3 - Residential	[illegible]
A3 - Retail	[illegible]
A4 - Residential	[illegible]
A4 - Retail	[illegible]
Total Uses	[illegible]
Deferred Residential Dev Fee	[illegible]
Total Uses Including Def Dev Fee	[illegible]
A1 - Residential	[illegible]
A1 - Retail	[illegible]
A2 - Retail	[illegible]
A2 - Retail	[illegible]
A3 - Residential	[illegible]
A3 - Retail	[illegible]
A4 - Residential	[illegible]
A4 - Retail	[illegible]
Total Equity	[illegible]
A1 - Residential	[illegible]
A1 - Retail	[illegible]
A2 - Retail	[illegible]
A2 - Retail	[illegible]
A3 - Residential	[illegible]
A3 - Retail	[illegible]
A4 - Residential	[illegible]
A4 - Retail	[illegible]
[illegible]	[illegible]
A1 - Residential	[illegible]
A1 - Retail	[illegible]
A2 - Retail	[illegible]
A2 - Retail	[illegible]
A3 - Residential	[illegible]
A3 - Retail	[illegible]
A4 - Residential	[illegible]
A4 - Retail	[illegible]
Total Costs	[illegible]
Total Sources	[illegible]

[illegible]
[illegible]
[illegible]

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Total [illegible]

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Total Revenue

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Total Expenses

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Total NOI

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Total Debt Service

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Cash Flow After Debt Service & Before Deferred Development Fee

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Cash Flow After Debt Service & Deferred Development Fee

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Total Cash Out at Permanent Financing

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Total Tax Credit Proceeds

A1 - Residential
A1 - Retail
A2 - Hotel
A2 - Retail
A3 - Residential
A3 - Retail
A4 - Residential
A4 - Retail
Net Sale Proceeds

[illegible]
A2 - Residential
A3 - Residential
A4 - Residential
Total

[illegible]
A1-Retail
A2 - Hotel
A2 - Retail
A3 - Retail
A4 - Retail
Total [illegible]

[illegible]
[illegible]
[illegible]

[illegible]

[illegible]

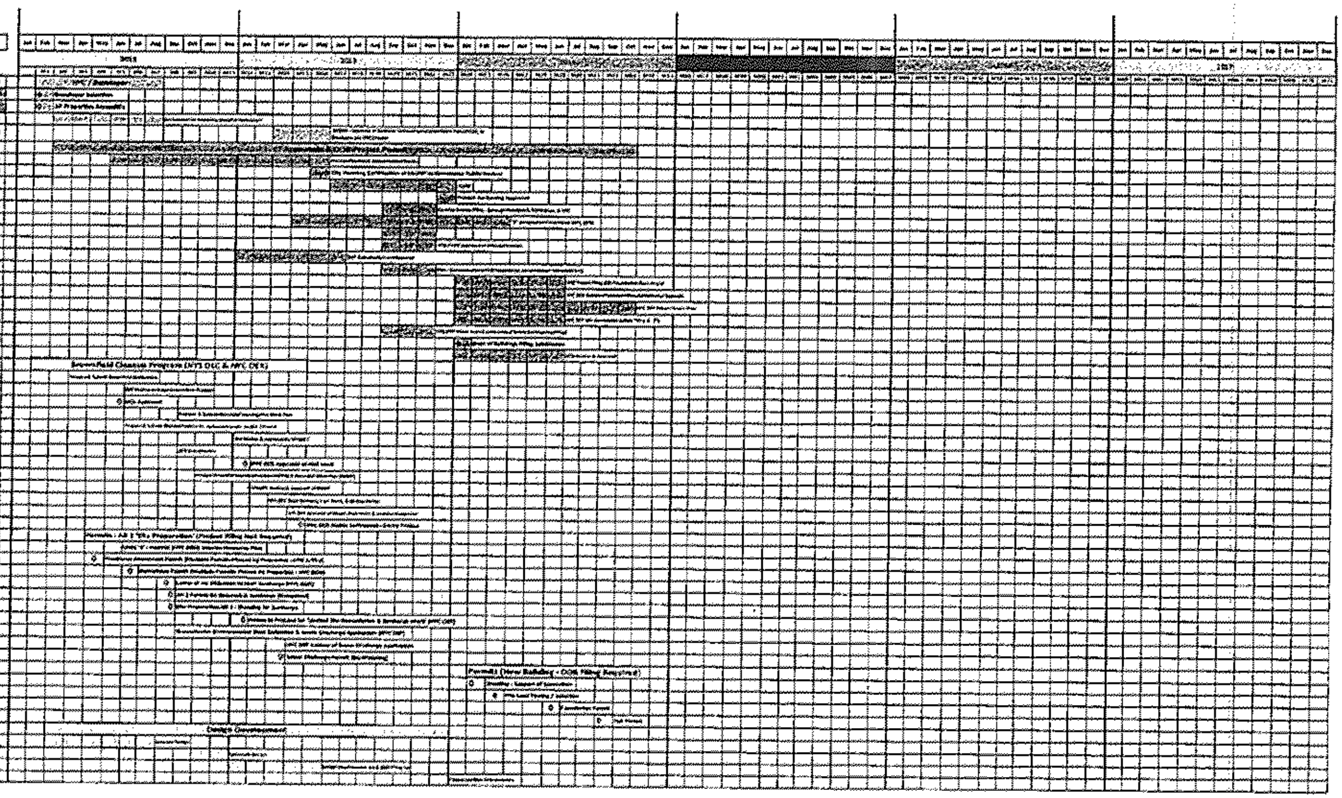
Willets Point Development
Phase 2

SILVERSTEIN - TAUBMAN

TISHMAN

Pre-Construction Schedule

NYC / Developer	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Brownfield Cleanup Program (NYS DEC & NYC OER)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Permits - All 2 "Site Preparation" (Project Filing Not Required)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Permits (New Building - DOB Filing Required)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Design Development	[illegible]	[illegible]
Concept Design	[illegible]	[illegible]
Schematic Design	[illegible]	[illegible]
Design Development Set & DOB Filing Set	[illegible]	[illegible]
Construction Documents	[illegible]	[illegible]



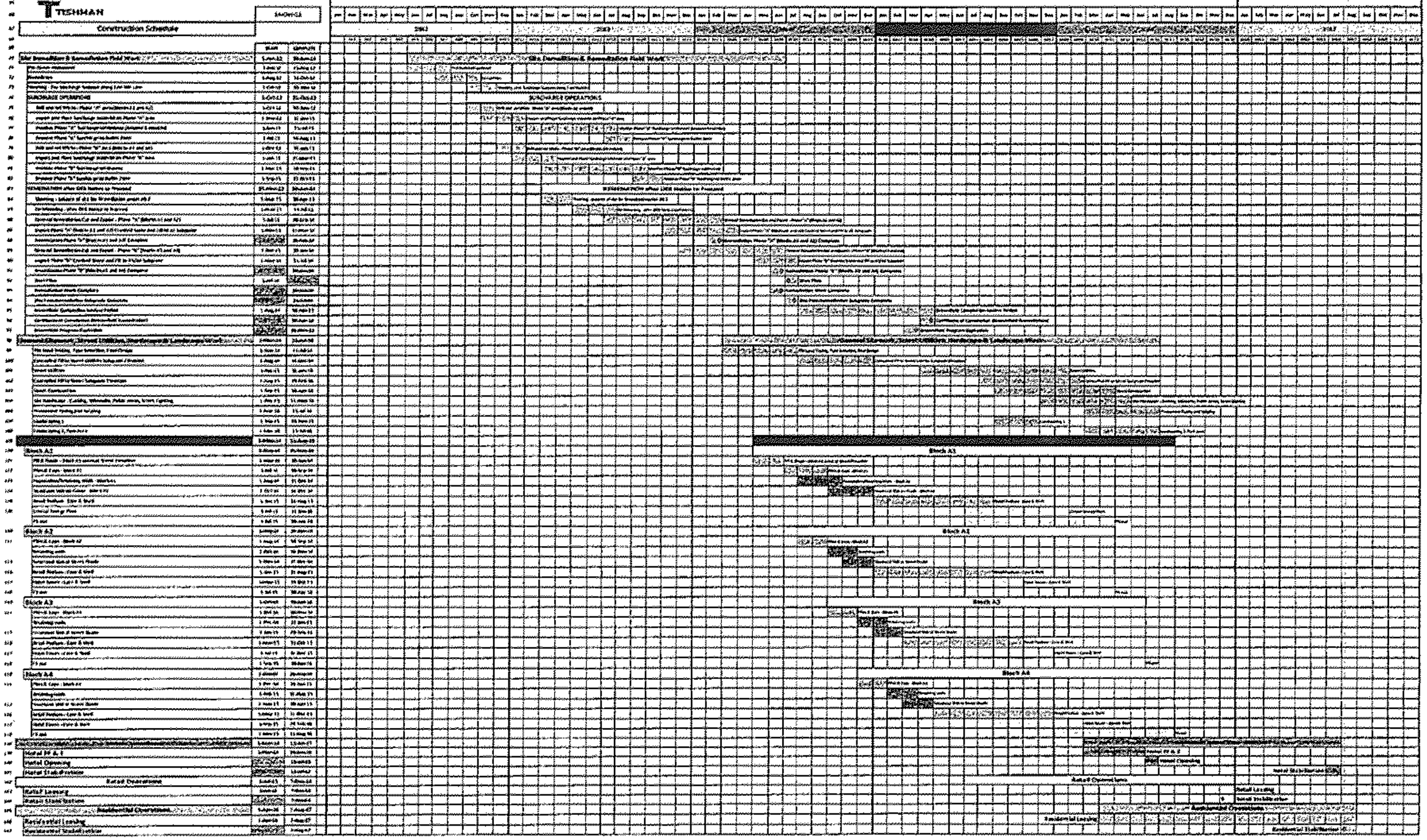
Willets Point Development

Phase 3

SILVERSTEIN - TAUBMAN

TISHMAN

Construction Schedule



cerami

Founder
Vito V. Cerami
(1923-1987)

Executive Board
Victoria J. Cerami
John D. Longman
Stephen G. Lindsey

Partners
Alan M. Bjornsen
Patricia M. Scanlon

July 25, 2011

Mr Richard McKinley
Silverstein Properties
7 World Trade Center
250 Greenwich Street, 38th Floor
New York, NY 10007

Ref: Willets Point
Environmental Noise Study
C&A Project#19825

Dear Mr. McKinley,

During the morning of July 20 we conducted various acoustical surveys around the Willets Point site. We understand the future development will consist of a mix of residential and commercial spaces to be developed in phases. Environmental noise transmission due to the proximity of the highways and LaGuardia Airport to the future commercial and residential areas is of concern. The following presents our finding, comments and recommendations.

1.0 Measurement Procedure and Results

In order to assess noise levels which future residences could be subjected we conducted noise measurements throughout the site, principally to attain the noise levels due to aircraft. The following table summarizes our findings worst case measured levels.

	Lmax	L10	Ldn
Near CitiField	93	88	67
Center of Site	93	88	67

Regulations and guidelines for environmental impact review are found in the City Environmental Quality Review (CEQR). The CEQR establishes four categories of acceptability for 'e' Designated sites based on noise level limits and land use, for vehicular traffic, rail, and aircraft noise sources. These acceptability categories include: "generally acceptable", "marginally acceptable", "marginally unacceptable", and "clearly unacceptable". These categories and associated noise limits apply to exterior noise levels only. The exterior limitations are based on an acceptable interior level of 45 dB(A).

The supplied noise study for the subject site indicates that the measured L_{10} were between 74.6 and 81.7 dB(A). This would place the project site in the "marginally unacceptable" to "Clearly Unacceptable" category. Table 3R-4 "Required Attenuation Values to Achieve Interior Noise Levels" lists the amount of attenuation required for each noise exposure category to meet the requirement of 45 dB(A) interior noise level. For "Clearly Unacceptable" category, an L_{10} level between 80 and 85 dB(A) requires attenuation of 40 dB(A). The analysis done in the FGEIS is that some façades on the site are required to have attenuation values of OITC 37 where the remainder of the site would require an OITC of 30.

From our analysis of the site and subsequent measurements, we have found the noise levels to be higher than shown in the FGEIS and also are even throughout the site. While the impact of the aircraft is marginalized in the zoning requirements, we believe that this will have the largest impact on the acoustics of the site. From our analysis, we routinely measured aircraft in the 88 dB(A) range on site.

Aside of the regulatory requirements, the largest impact in an acoustical sense will be the change in noise levels during each event. For instance, regardless of what the average noise level is during the day (the Ldn) during each aircraft passby we would recommend limiting the noise level change to no more than 5 to10 dB(A) over the ambient. Standard noise levels within an apartment measure 40 to 45 dB(A), sometimes lower. Therefore we would recommend that noise levels due to the aircraft be approximately 50 dB(A) or lower. If the minimum regulatory requirements are used for the facades of the residential buildings, we are predicting that the noise levels in the apartments will be between 52 and 59 dB(A) during an aircraft pass by.

The following is a list of various glass types with the expected noise levels due to aircraft pass bys.

	Façade Performance		Resulting Interior Noise Levels
	OITC Rating	STC Rating	dB(A)
Laminated Dual Glazing	37	45	52
1/2L-5/8AS-3/8L			
Laminated Triple Glazing	39	49	49
1/4L-1AS-1/4L-1/2AS-1/4L			
4" Air Space Glazing (Double Laminated)	44	51	45
1/2L-4AS-1/4L			
4" Air Space Glazing (Laminated)	44	49	47
1/2L-4AS-3/8			
Triple Laminated with Storm	46	58	42
With 8" AS and ½" Lam			
Standard Insulating Glass	30	35	59
1/4-1/2AS-1/4			

As can be seen from the table above and as compared to the approximately 50 dBA criteria discussed above, we would not recommend the use of standard insulating glass on this site. We would consider the use of the OITC-37 glass (laminated dual glazing) to be marginal, but acceptable.

cerami

This completes our comments at this time. Should you have any further questions, please do not hesitate to call.

Very truly yours,

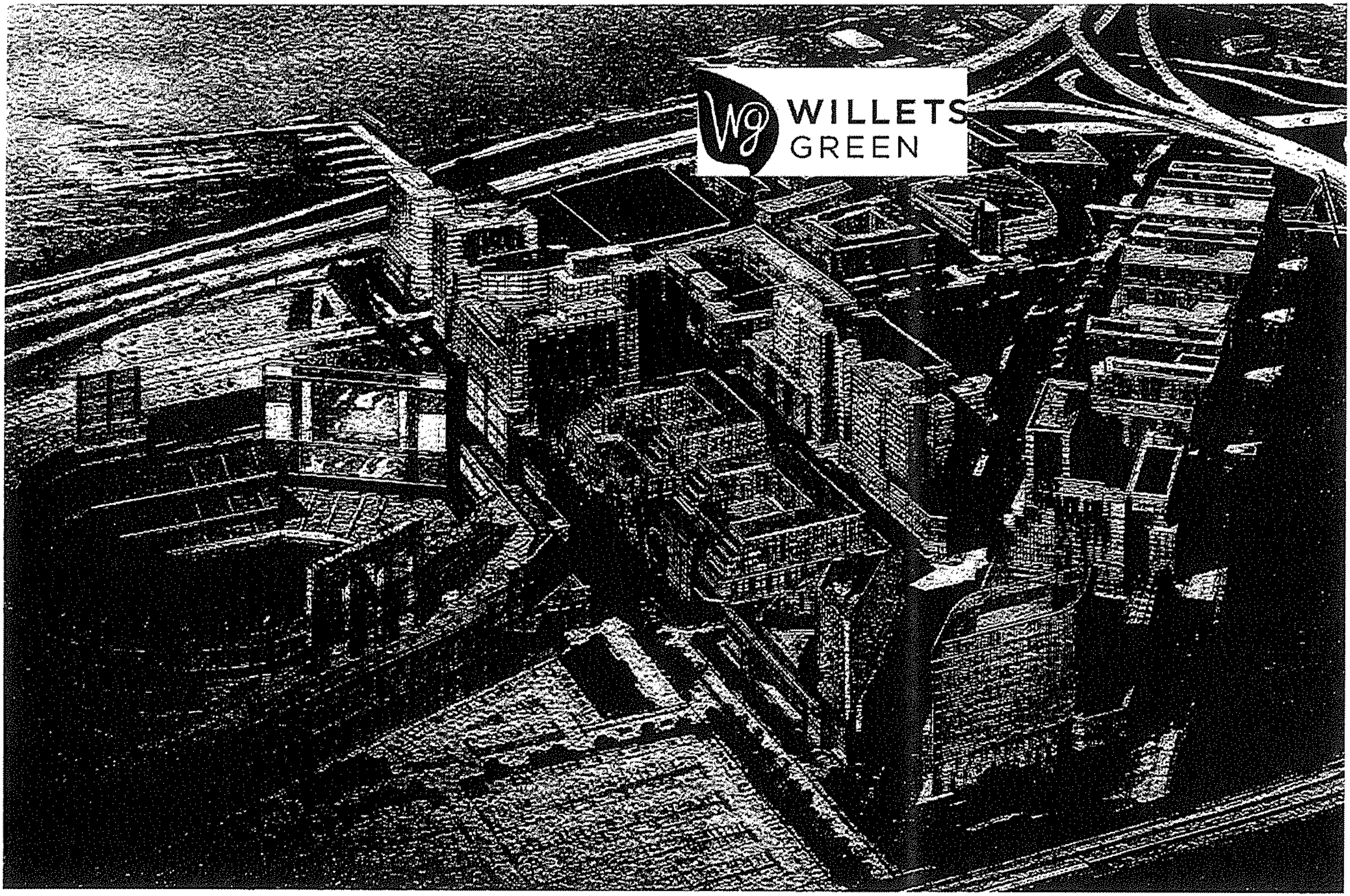
James Perry
Principal

J:\19500-19999\19825\correspondence\Aircraft Noise Analysis.doc

WILLETS GREEN

An Urban Renewal Plan for Willets Point

3rd April 2012


WILLETS
GREEN

SILVERSTEIN PROPERTIES

Taubman

Team

FXFOWLE

TISHMAN

CANYON

Skadden

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates

bkbc

505 DESIGN

WSP CANTOR SEINUK
STRUCTURAL ENGINEERS

WSP • FLACK+KURTZ

BRYAN CAVE

KNAUF SHAW LLP

MATHEWS NIELSEN

LANGAN
ENGINEERING & ENVIRONMENTAL SERVICES

cerami & associates

SAM SCHWARTZ ENGINEERING

Willis

Crescent Consulting

Viridian | Energy & Environmental, LLC

PLANNING TECHNOLOGY

NOVOGRADAC & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

GLOBALSTRATEGYGROUP
CAMPAIGN TO WIN

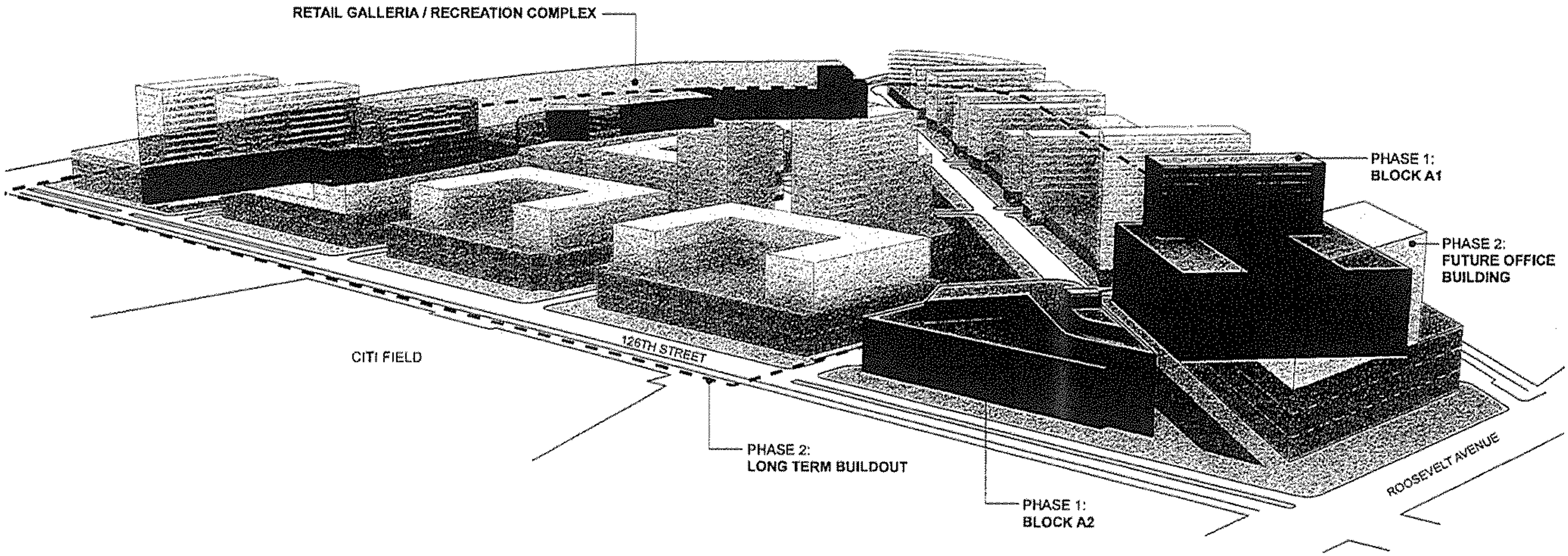
PARKSIDE
THE PARKSIDE GROUP

QUIK PARK

Marriott

Hilton

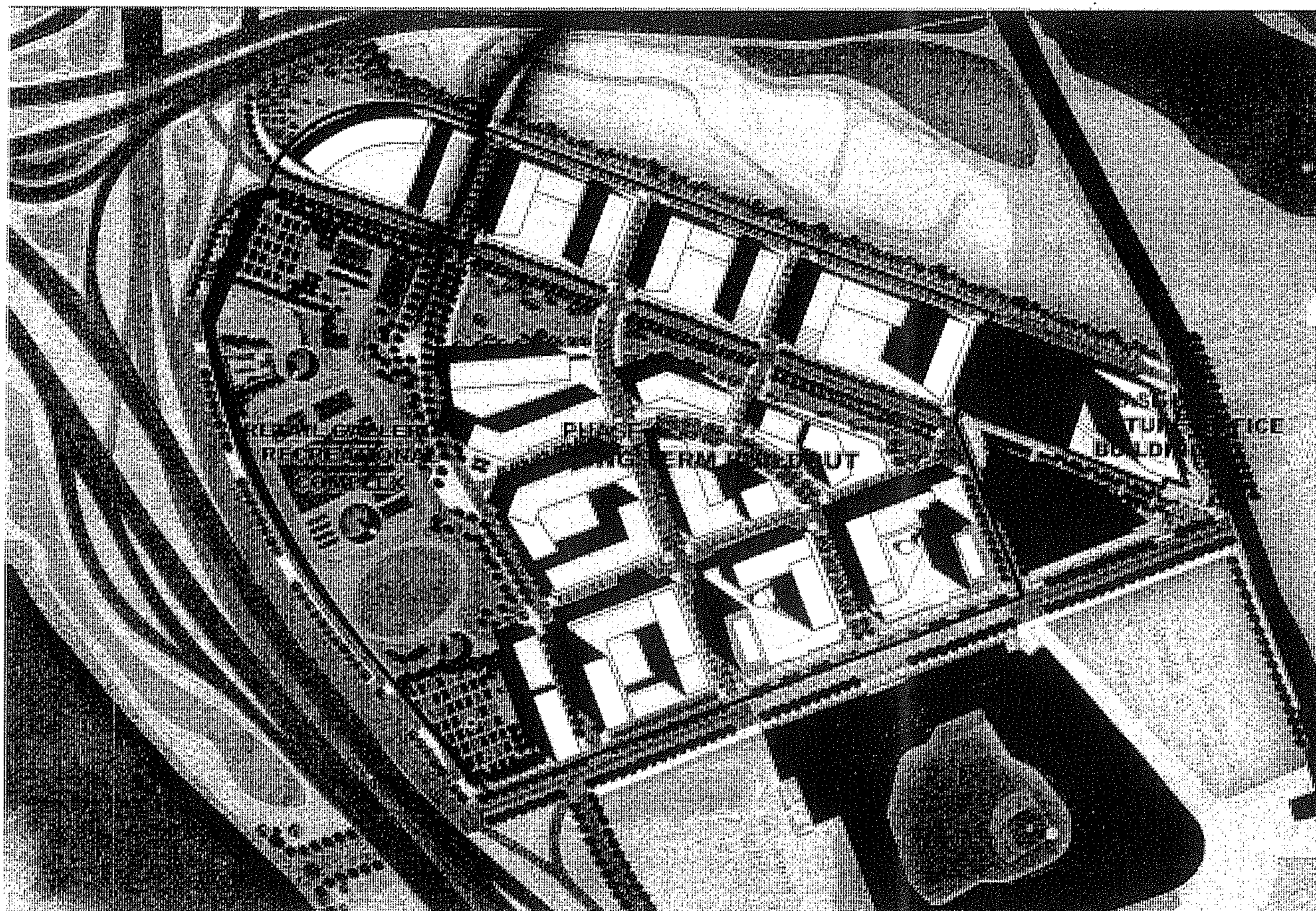
WILLETS GREEN - LONG TERM BUILDOUT

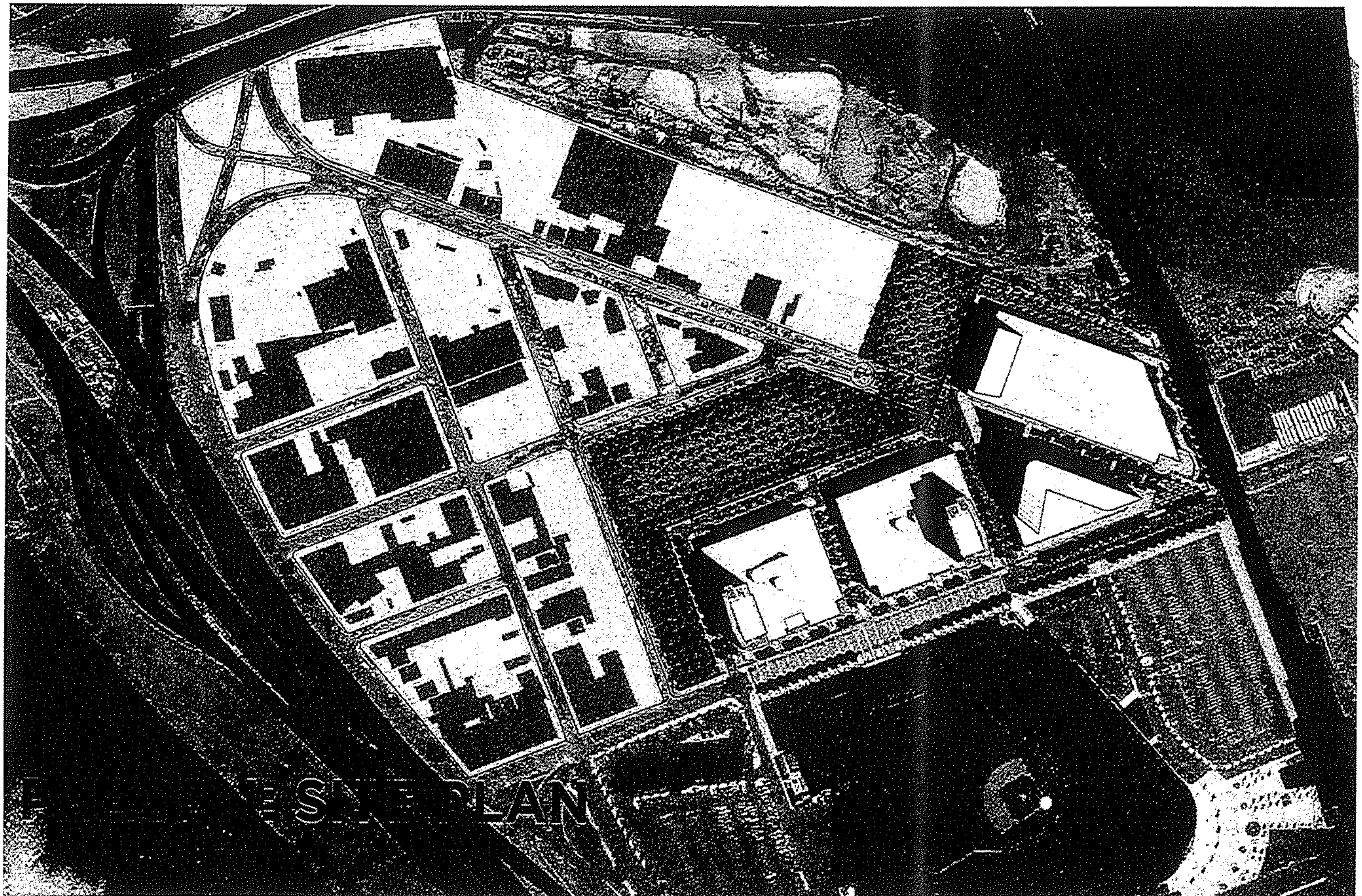


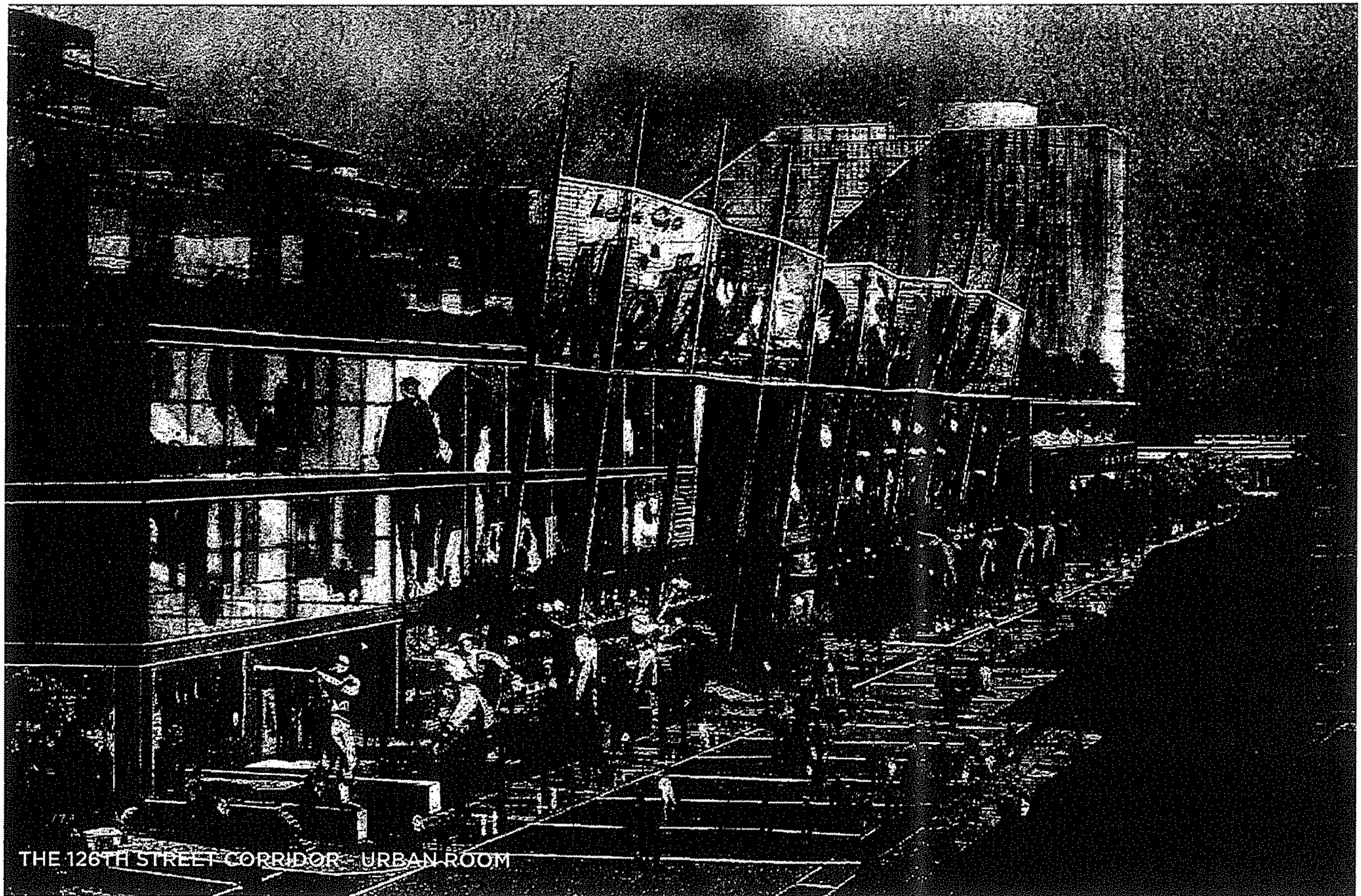
PROGRAM

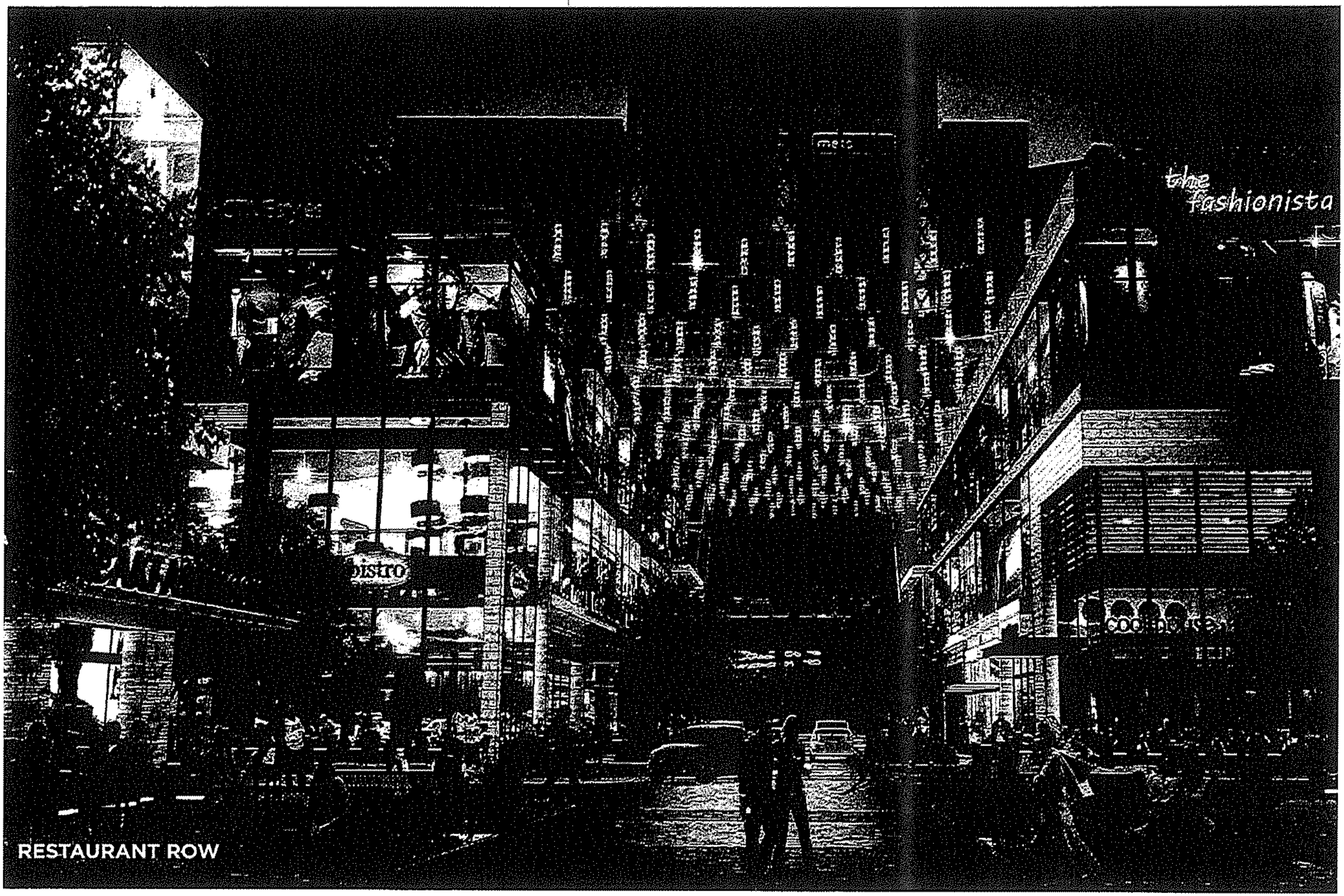
- RETAIL
- HOTEL
- RESIDENTIAL
- OFFICE
- SCHOOL
- OPEN SPACE / RECREATION
- PARKING

WILLETS GREEN - LONG TERM BUILDOUT

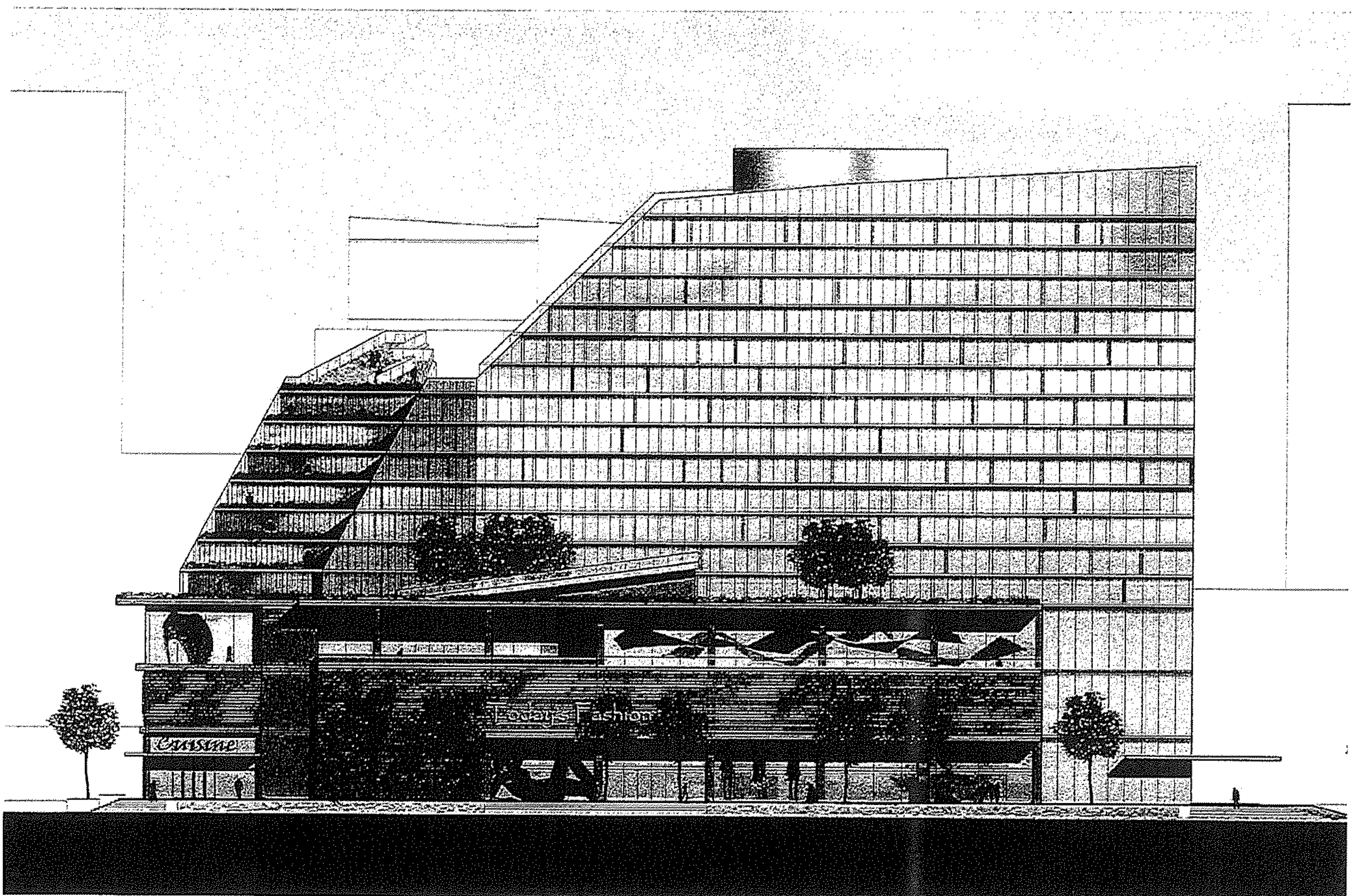


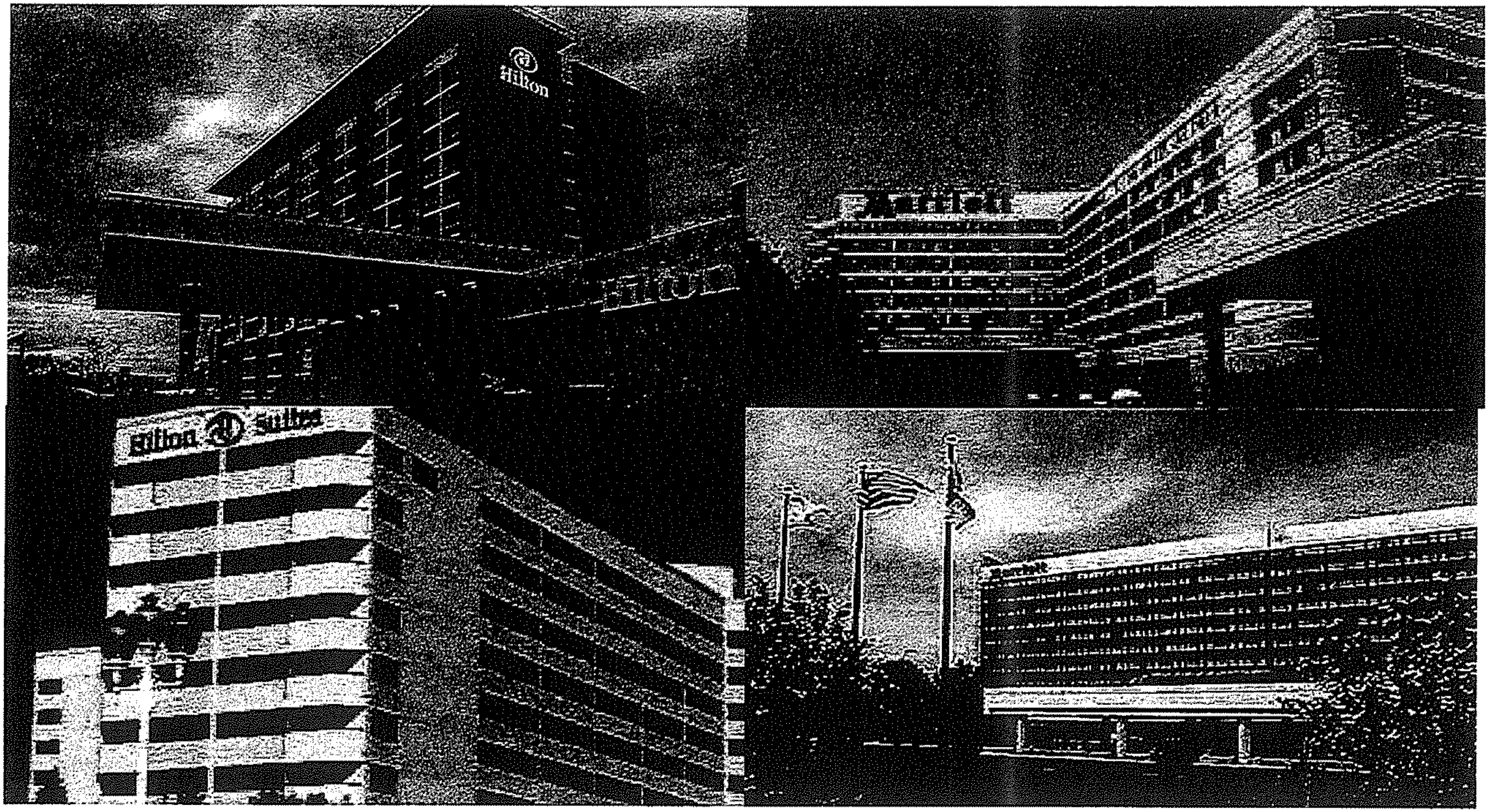

SITE PLAN



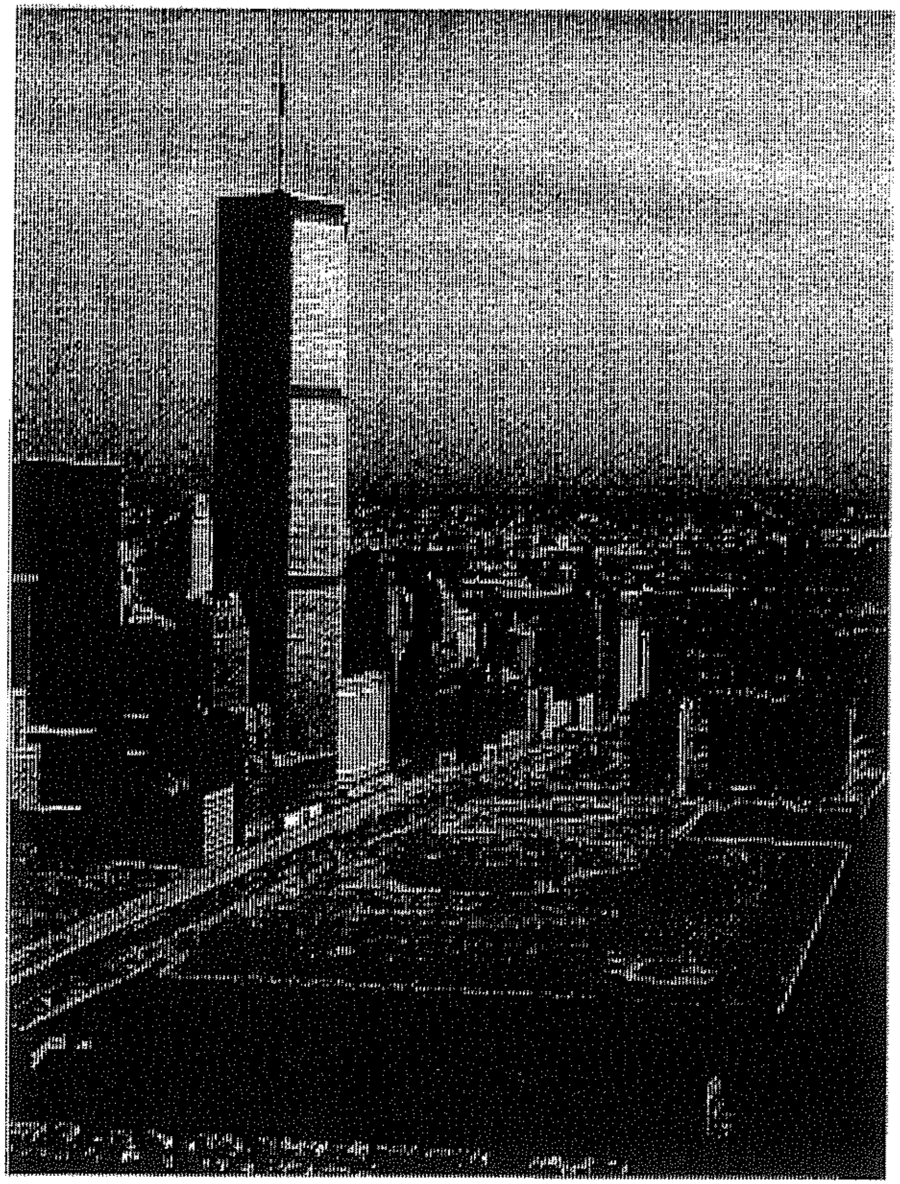


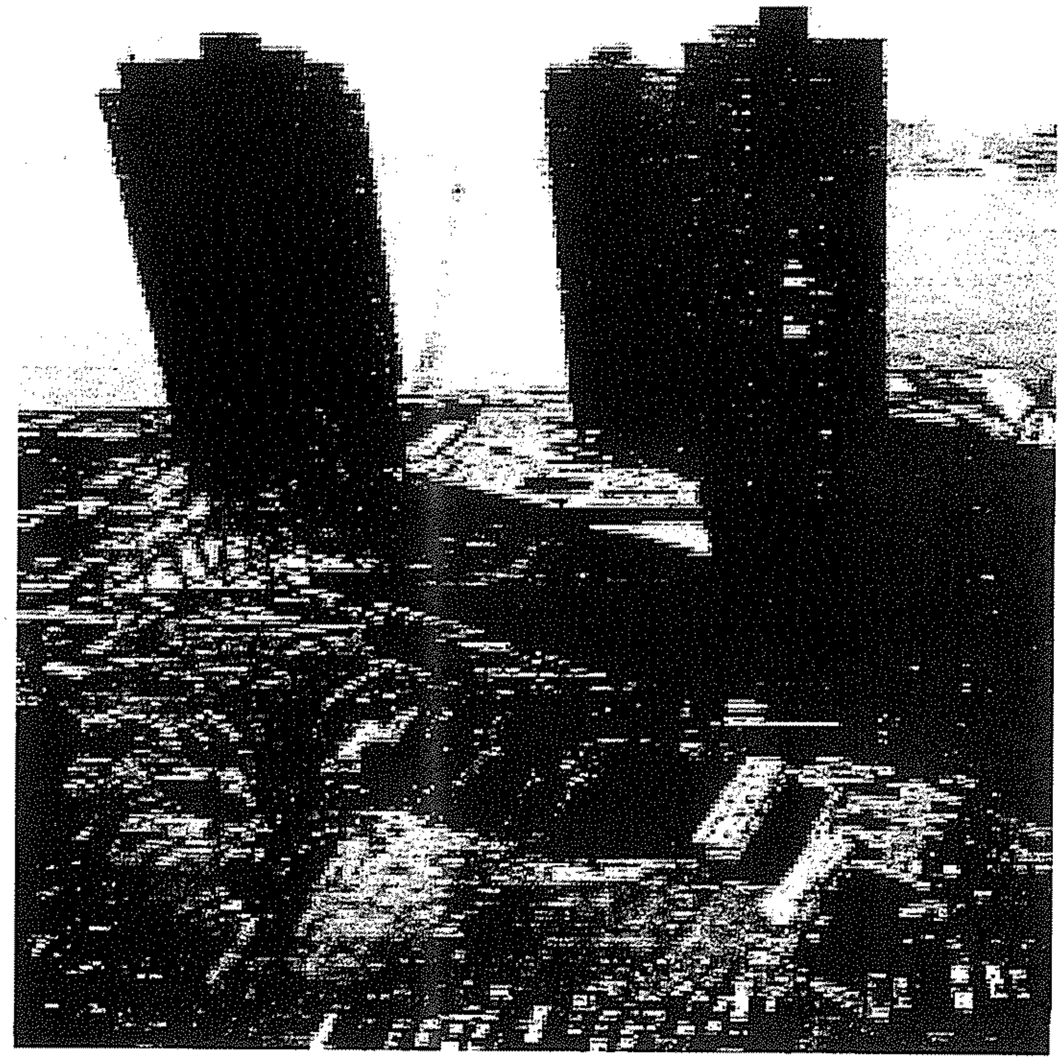
RESTAURANT ROW


Cuisine
Today's Fashion



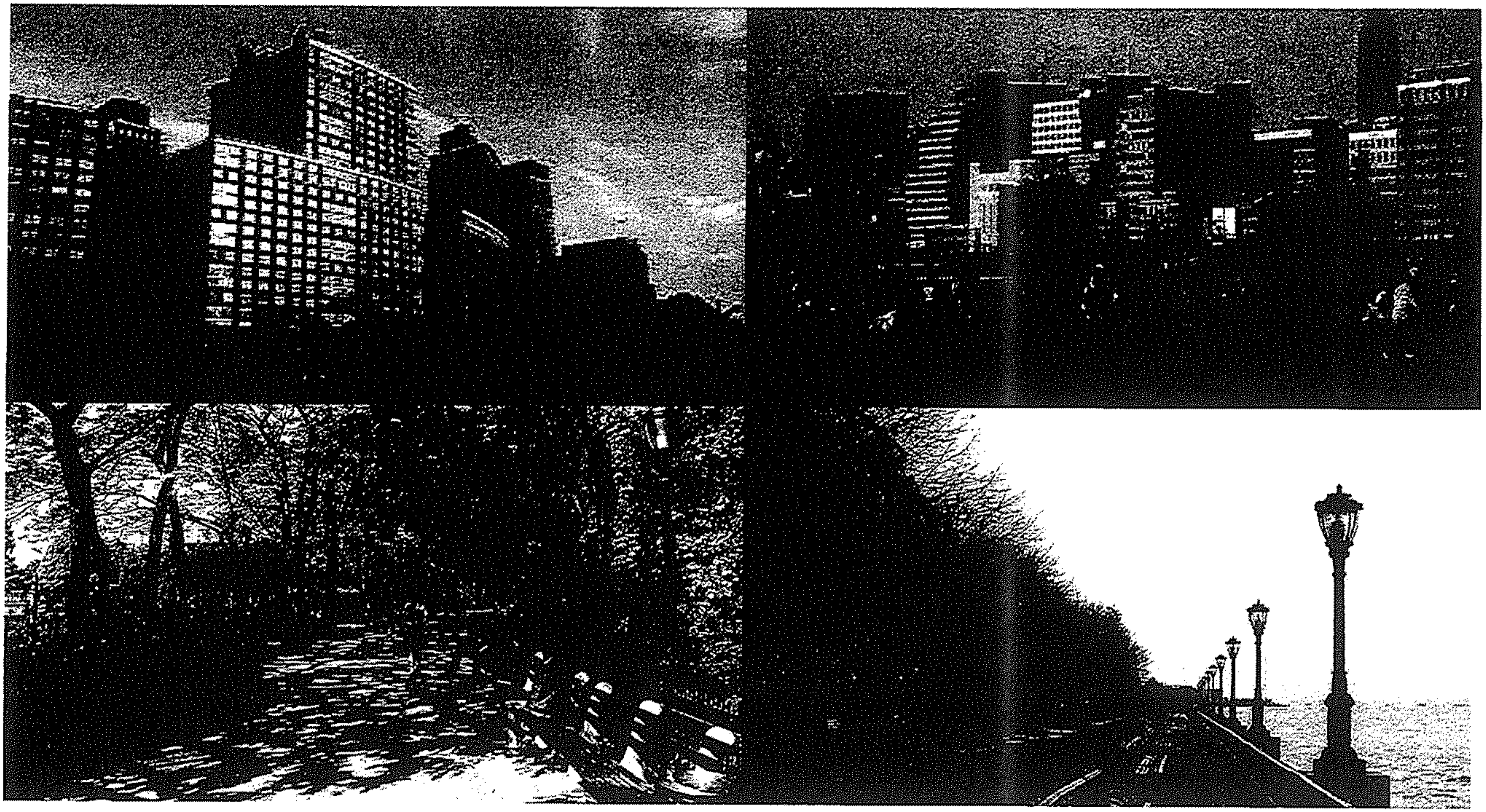
MARRIOTT AND HILTON HOTELS IN URBAN LOCATIONS





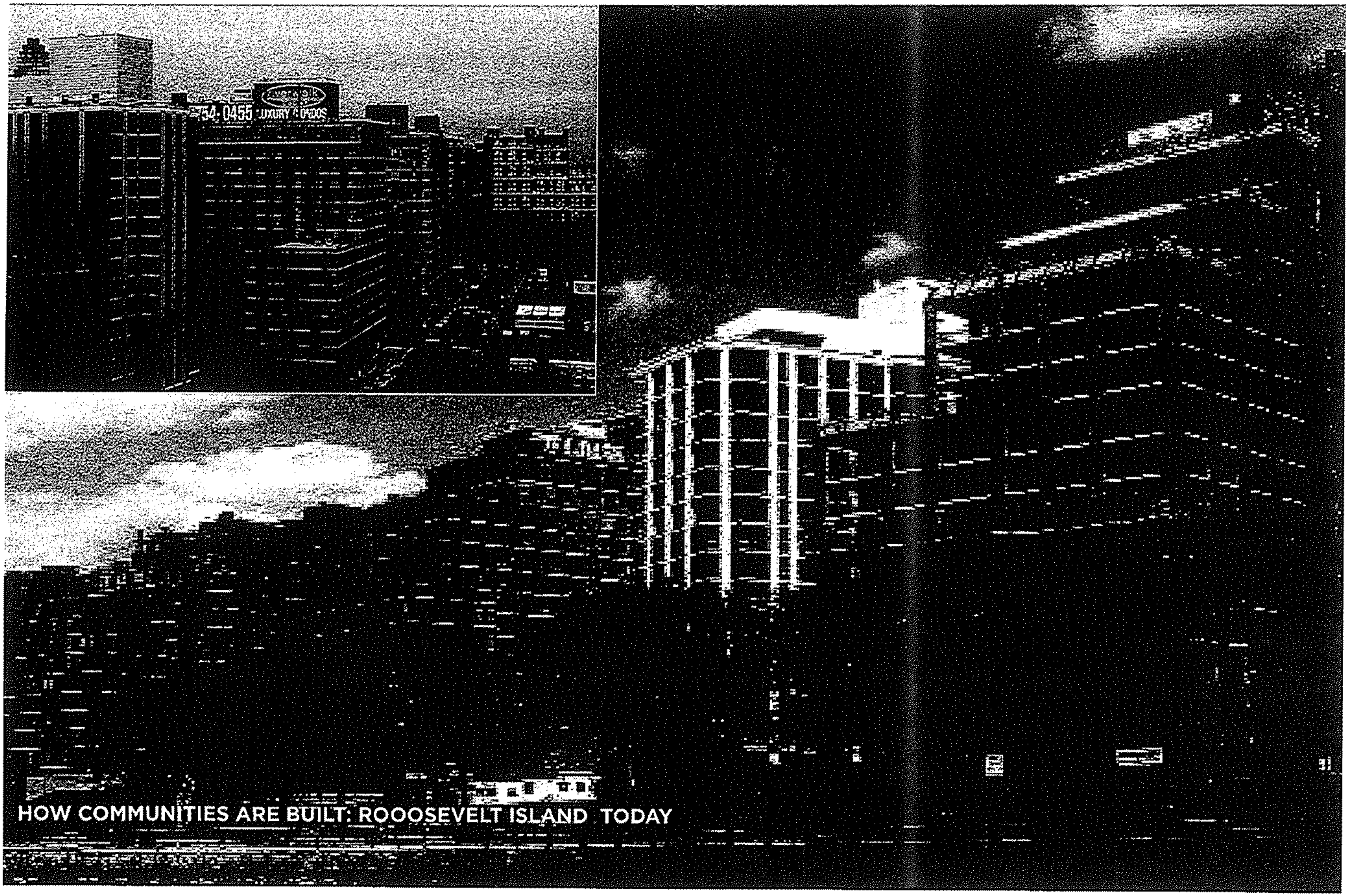
HOW COMMUNITIES ARE BUILT: BATTERY PARK CITY YESTERDAY

HOW COMMUNITIES ARE BUILT: BATTERY PARK CITY TODAY



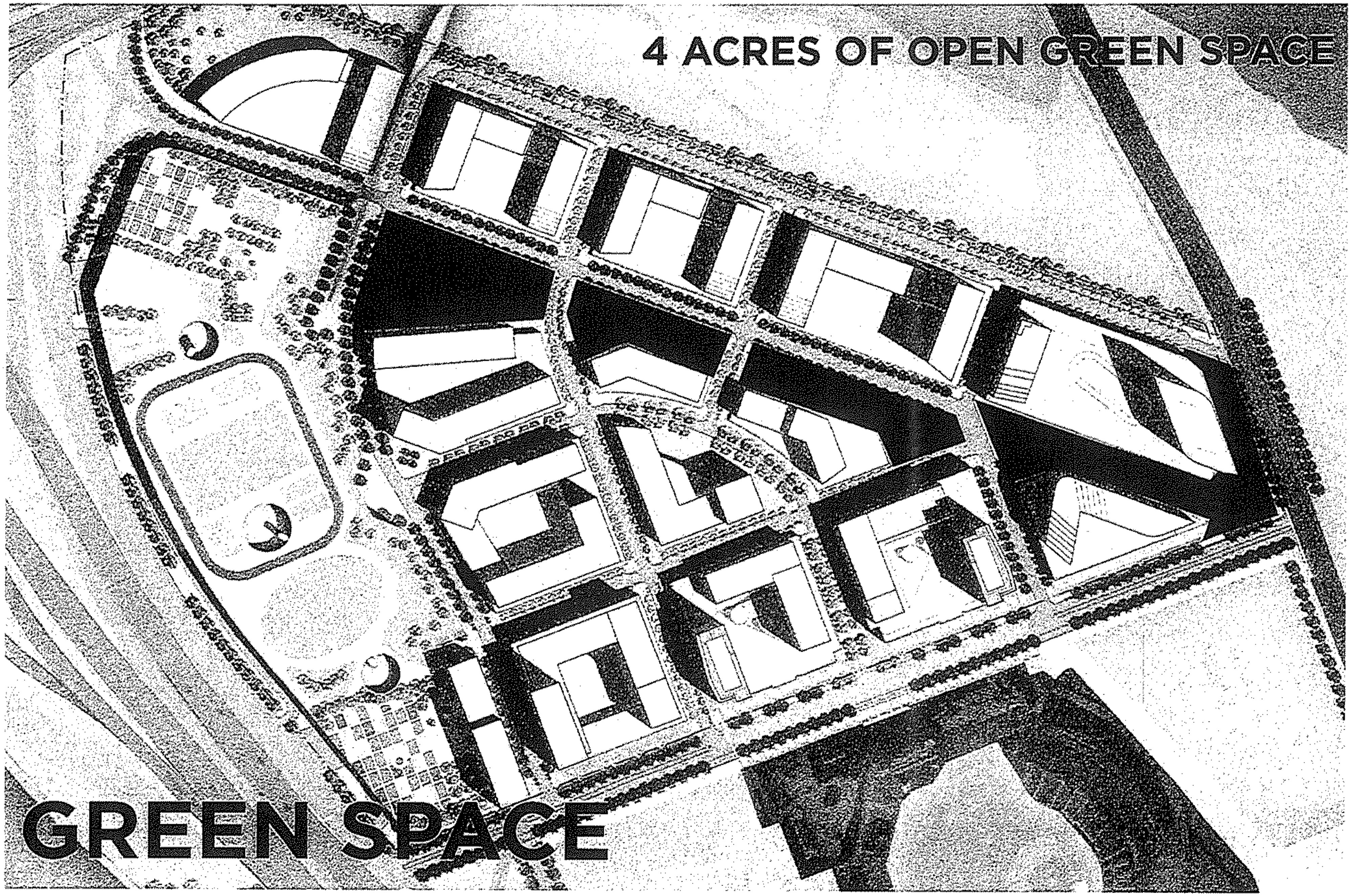
HOW COMMUNITIES ARE BUILT: BATTERY PARK CITY TODAY

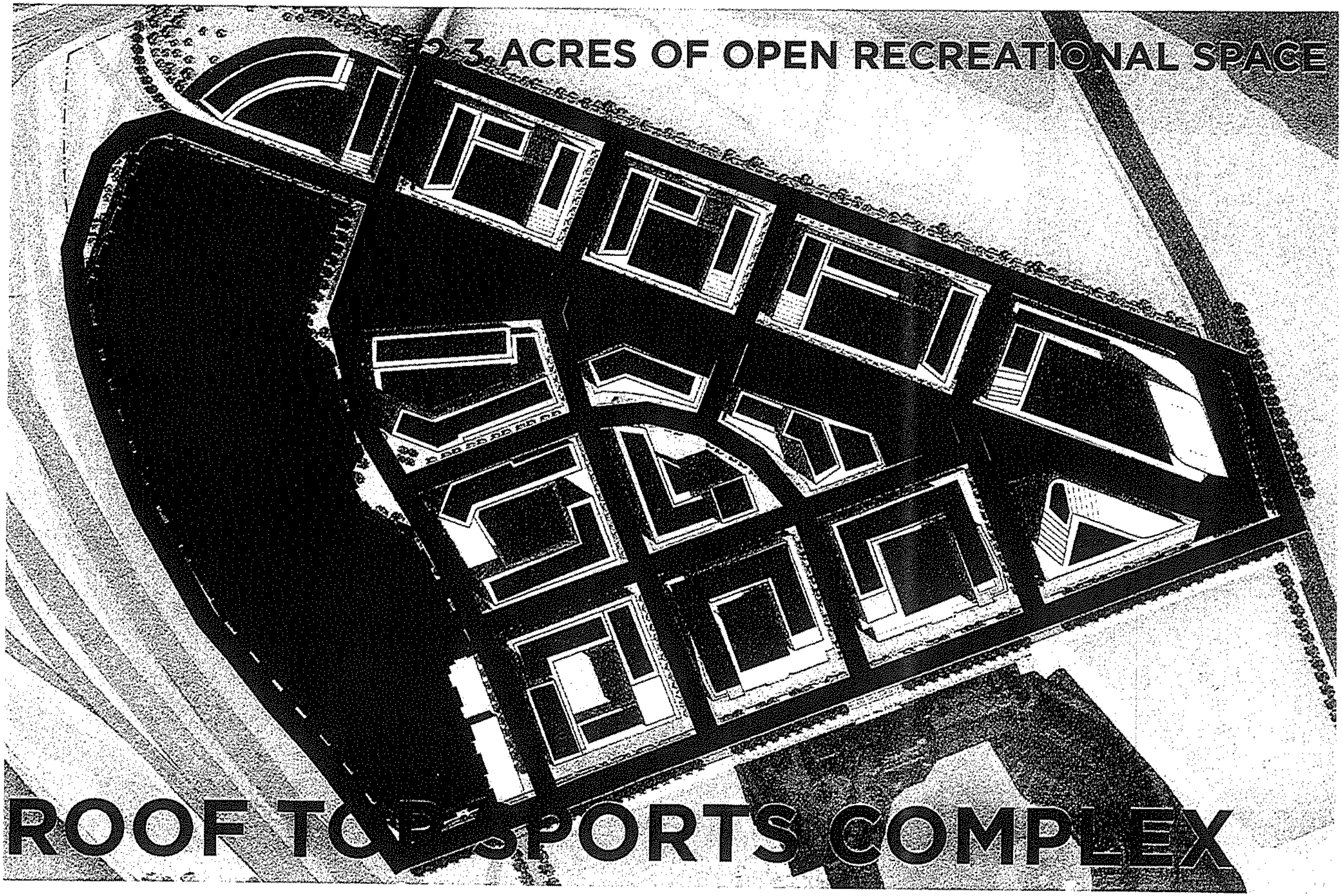

COMMUNITIES ARE BUILT

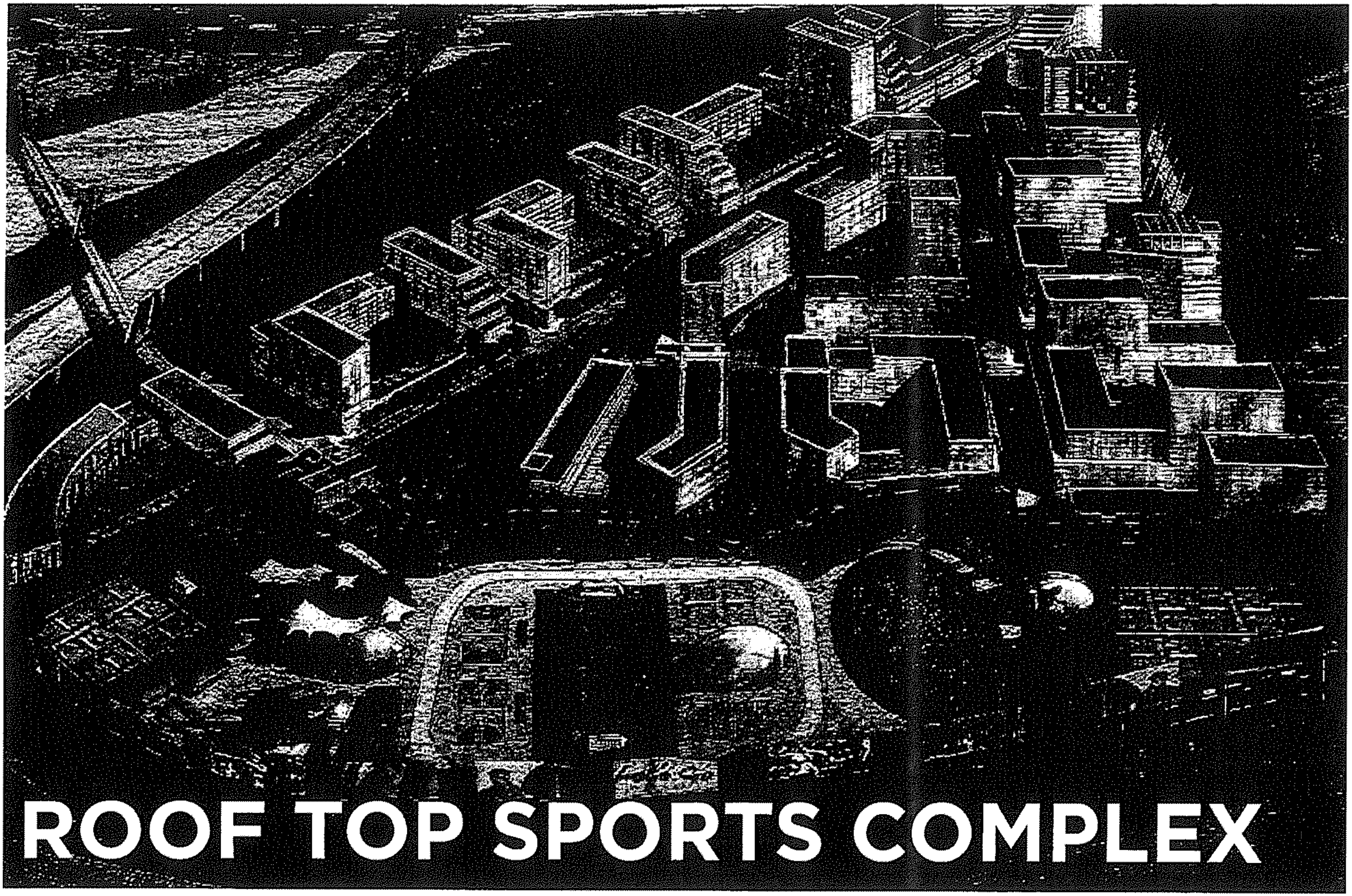


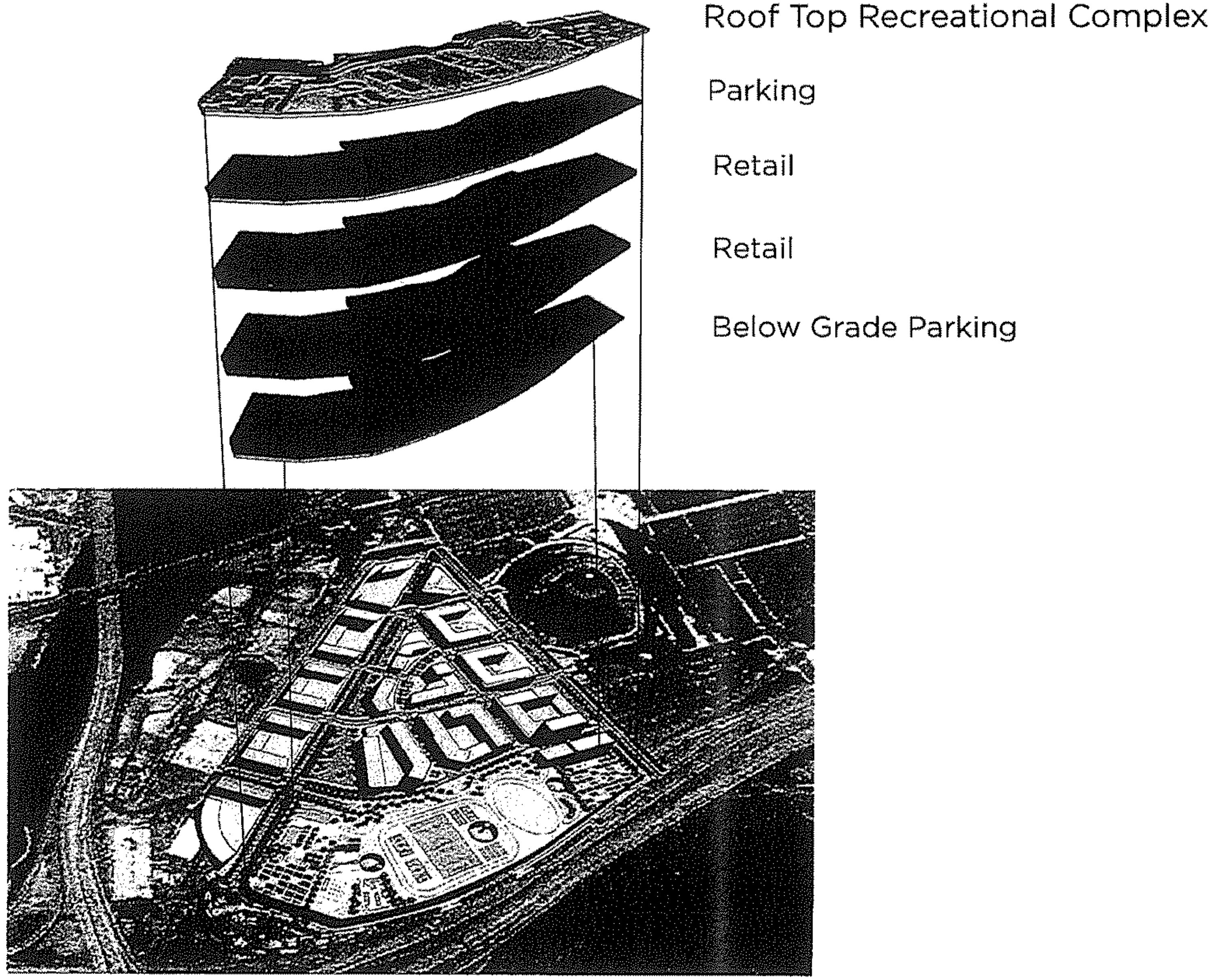
HOW COMMUNITIES ARE BUILT: ROOOSEVELT ISLAND TODAY

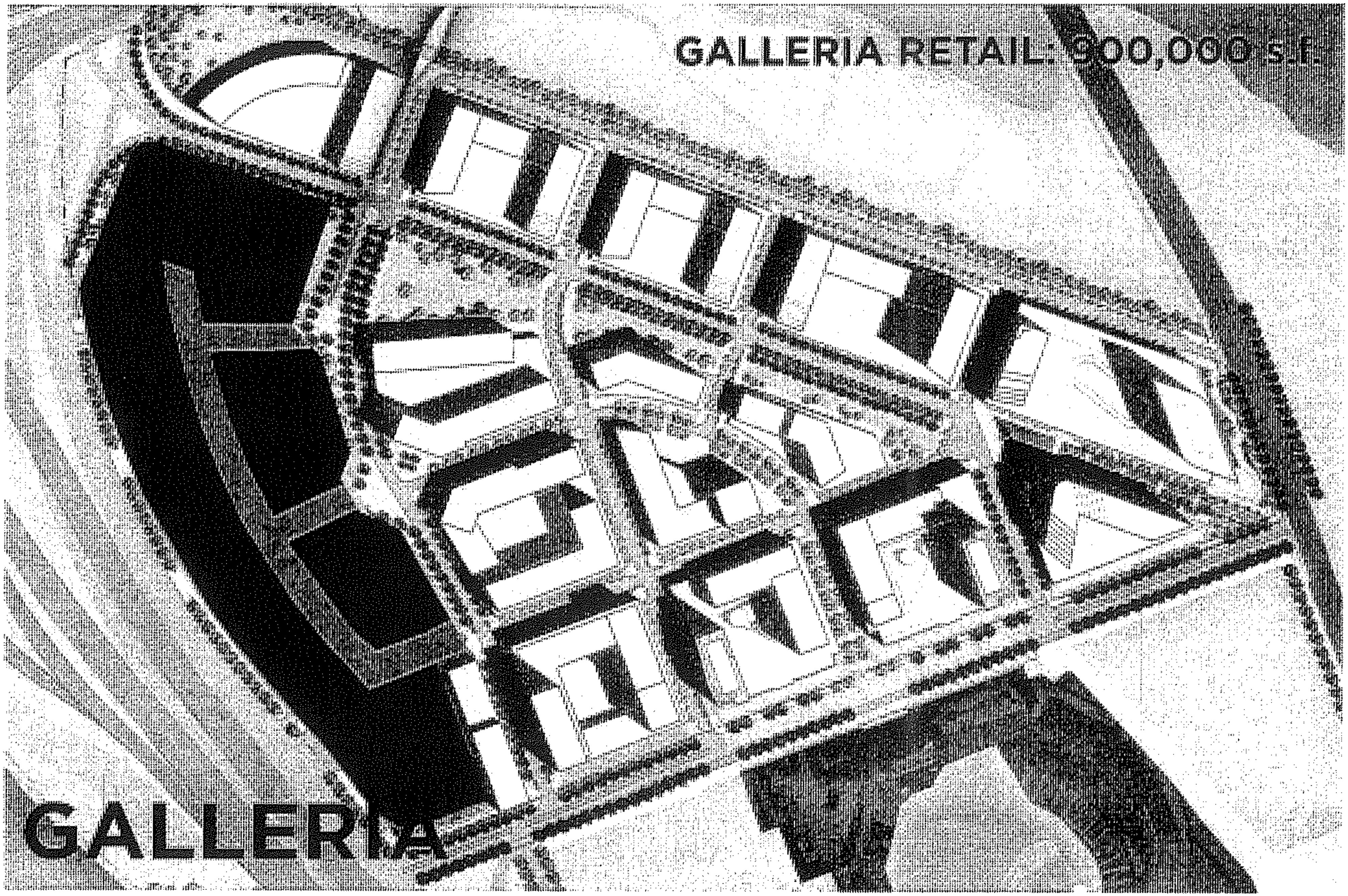

UP TO 5000 UNITS
HOUSING FOR ALL

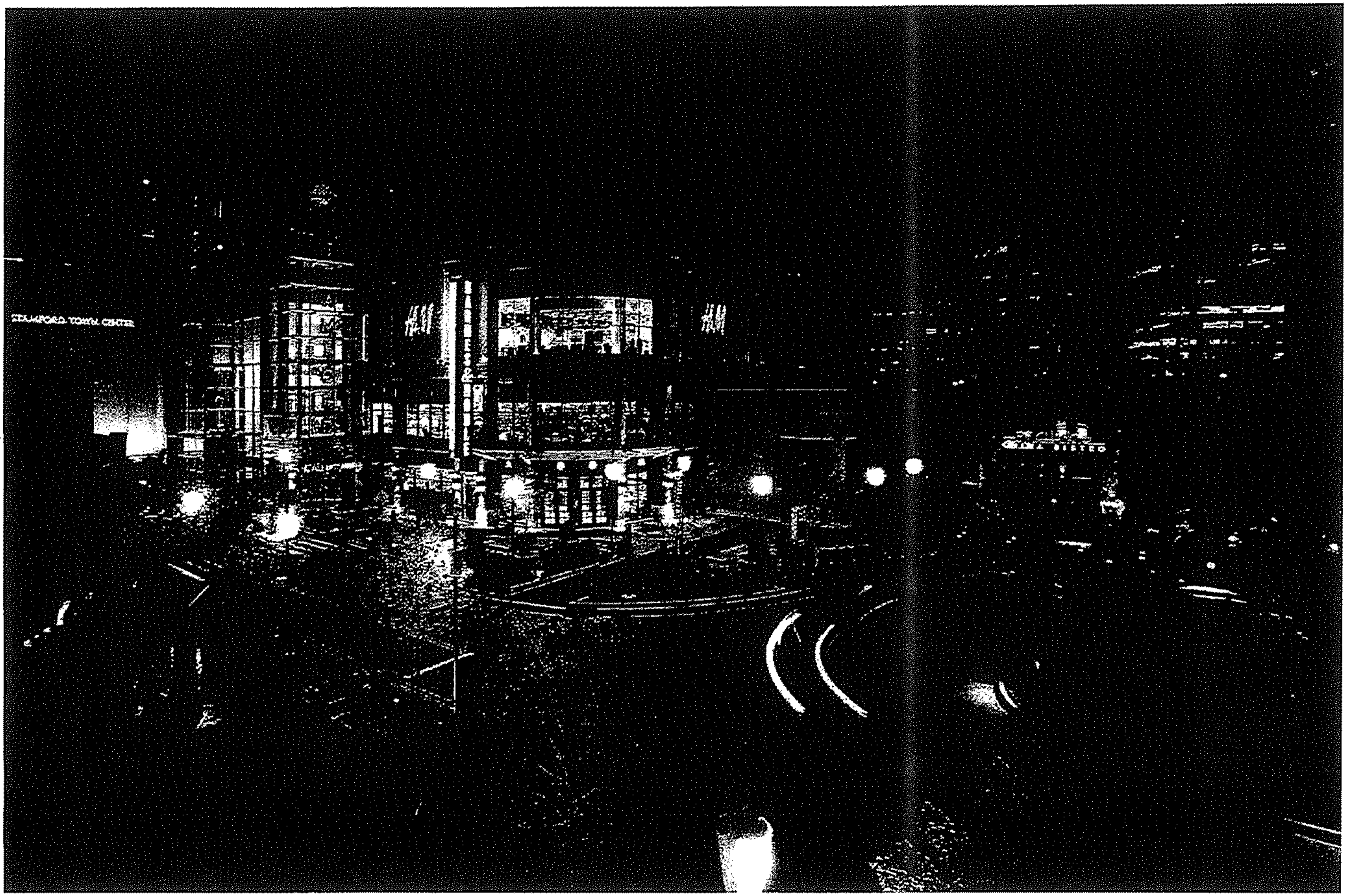

4 ACRES OF OPEN GREEN SPACE
GREEN SPACE


2.3 ACRES OF OPEN RECREATIONAL SPACE
ROOF TOP SPORTS COMPLEX

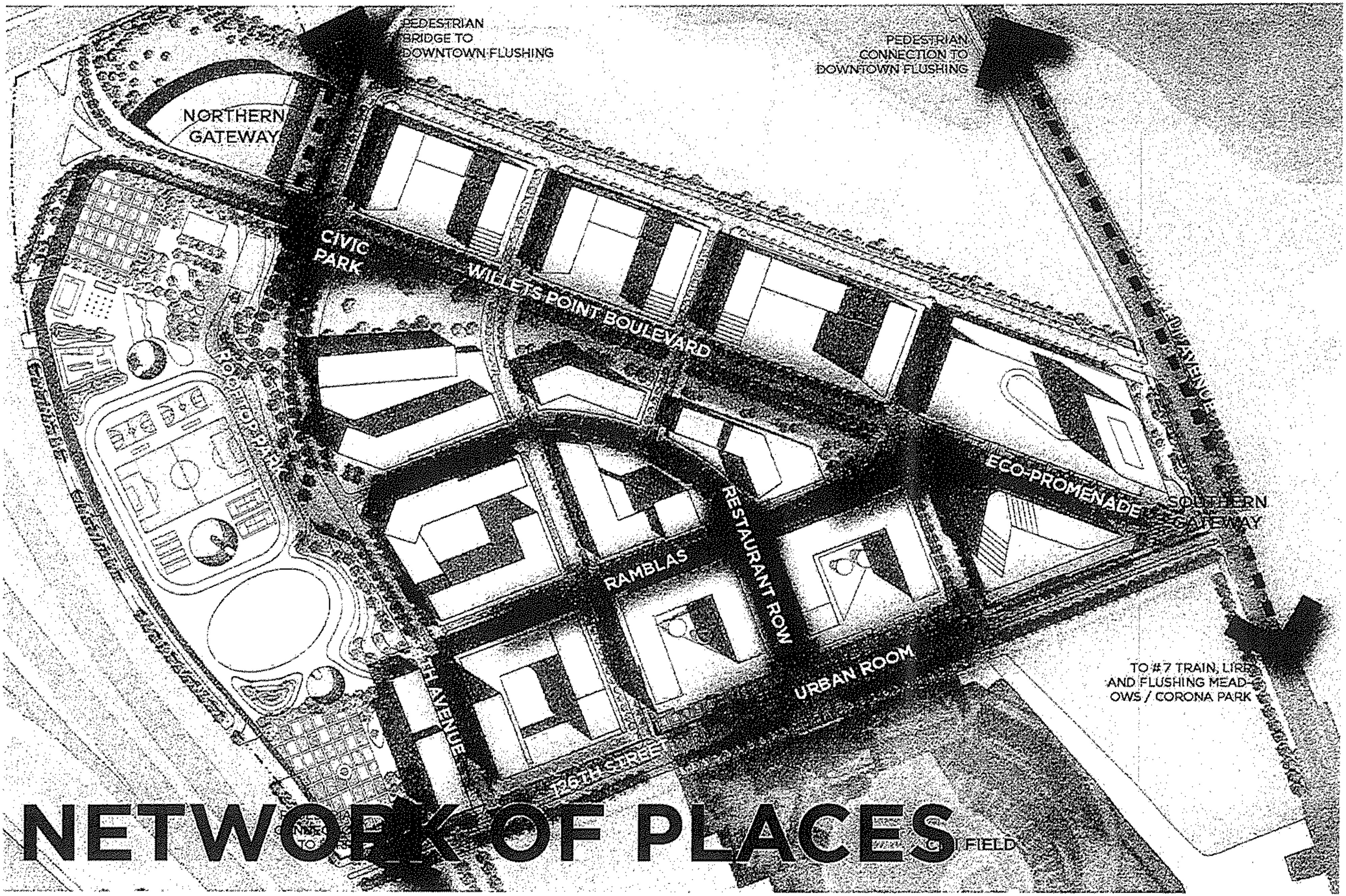

ROOF TOP SPORTS COMPLEX


Roof Top Recreational Complex
Parking
Retail
Retail
Below Grade Parking


GALLERIA RETAIL: 900,000 s.f.
GALLERIA


H&M
H&M

NETWORK OF PLACES



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