New York State Department of Environmental Conservation **Division of Environmental Remediation** Office of the Director, 12th Floor 625 Broadway, Albany, New York 12233-7011 Phone: (518) 402-9706 • Fax: (518) 402-9020 Website: www.dec.ny.gov

East River Realty Company, LLC Christine Leas Sive, Paget & Riesel, P.C. 460 Park Avenue, 10th Floor New York, NY 10022

TRC Companies, Inc. Edward Malley 1200 Wall Street West, 2nd Floor Lyndhurst, NJ 07071

700 First Realty Company, LLC c/o East River Realty Company, LLC 9 West 57th Street, Suite 1610 New York, NY 10019

708 First Realty Company, LLC c/o East River Realty Company, LLC 9 West 57th Street, Suite 1610 New York, NY 10019

Re:

Certificate of Completion Site Name: The Greater Waterside Site City of New York, New York County Site No. C231013

Dear Ms. Leas and Mr. Malley:

Congratulations on having satisfactorily completed the remedial program at the Greater Waterside Site. Enclosed please find an original, signed Certificate of Completion. The New York State Department of Environmental Conservation (Department) is pleased to inform you that the Final Engineering Report is hereby approved, allowing the Certificate of Completion (COC) to be issued for the abovereferenced site.

Please note that you are required to perform the following tasks:

If you are the site owner, you must record a notice of the COC in the recording office for the County (or Counties) where any portion of the site is located within 30 days of issuance of the COC; or if you are a prospective purchaser of the site, you must record a notice of the COC within 30 days of the date that you acquire the site. If you are a nonowner, you must work with the owner to assure the notice of COC is recorded within the time frame specified. A standard notice form is attached to this letter;





DFC 1 9 2011

Provide a notice of the COC and a fact sheet describing the institutional and engineering controls (IC/EC) that are required at the site to the Brownfield Site Contact list within 10 days of issuance of the COC;

Implement the Department-approved Site Management Plan (SMP) which details the activities necessary to assure the performance, effectiveness, and protectiveness of the remedial program; and you must report the results of these activities to the Department in a Periodic Review Report (PRR) which also includes any required IC/EC Certifications. The site IC/ECs are identified on the attached Site Management Form. The first PRR including the certification of the IC/ECs is due to the Department in April 2013; and

You and your lessees must submit an annual report to the New York State Department of Taxation and Finance within one year and for each of the following eleven years after the execution of the Brownfield Site Cleanup Agreement. The Report must provide the information required by Chapter 390 of the Laws of 2008, Tax Law Section 171-s.

If you have any questions regarding any of these items, please contact Ronnie Lee at 518-402-9768.

Sincerely. Dale A. Desnovers

Director Division of Environmental Remediation

ec:

A. Hayes – ERRC (<u>ahayes@solo9w57.com</u>) S. Bates - NYSDOH D. Hettrick - NYSDOH R. Lee J. Moras R. Cozzy J. O'Connell B. Conlon M. Caruso

server you must write will be avone to seeve the subset of OUT is

NYSDEC BROWNFIELD CLEANUP PROGRAM (BCP) CERTIFICATE OF COMPLETION

CERTIFICATE HOLDER(S):

Name

TRC Companies, Inc. East River Realty Company, LLC 700 First Realty Company, LLC 708 First Realty Company, LLC

Address

1200 Wall Street West, 2nd Floor, Lyndhurst, NJ 07071 9 West 57th Street, Suite 1610, New York, NY 10019 c/o East River Realty Company, LLC, New York, NY c/o East River Realty Company, LLC, New York, NY

BROWNFIELD CLEANUP AGREEMENT:

Execution: 6/16/10 Agreement Index No.: A2-0515-0405

Application Approval Amendment: none SITE INFORMATION Agreement Execution Amendment: none

Site No.: C231013 Site Name: The Greater Waterside Site

Site Owner: 700 First Realty Company, LLC

708 First Realty Company, LLC

Street Address: 700-708 First Avenue

Municipality: New York County: New York DEC Region: 2

Site Size: 6.340 Acres

Tax Map Identification Number(s):970-1, 970-2Percentage of site located in an EnZone:0 - 49 %

A description of the property subject to this Certificate is attached as Exhibit A and a site survey is attached as Exhibit B.

CERTIFICATE ISSUANCE

This Certificate of Completion, hereinafter referred to as the "Certificate," is issued pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law ("ECL").

This Certificate has been issued upon satisfaction of the Commissioner, following review by the Department of the final engineering report and data submitted pursuant to the Brownfield Site Cleanup Agreement, as well as any other relevant information regarding the Site, that the applicable remediation requirements set forth in the ECL have been or will be achieved in accordance with the time frames, if any, established in the remedial work plan.

The remedial program for the Site has achieved a cleanup level that would be consistent with the following categories of uses (actual site use is subject to local zoning requirements):

Allowable Uses under the BCP: Restricted-Residential, Commercial, and Industrial Cleanup Track: Track 4: Restricted use with site-specific soil cleanup objectives

Tax Credit Provisions for Entities Taxable Under Article 9, 9-A, 32, and 33: Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 12 %. Tangible Property Credit Component Rate is 12 %.

Tax Credit Provisions for Entities Taxable Under Article 22 & S Corporations: Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 10 %. Tangible Property Credit Component Rate is 10 %. The Remedial Program includes use restrictions or reliance on the long term employment of institutional or engineering controls which are contained in the approved Site Management Plan and an Environmental Easement granted pursuant to ECL Article 71, Title 36 which has been duly recorded in the Recording Office for New York County as 2011000329547 and 2011000329546.

LIABILITY LIMITATION

Upon issuance of this Certificate of Completion, and subject to the terms and conditions set forth herein, the Certificate holder(s) shall be entitled to the liability limitation provided in ECL Section 27-1421. The liability limitation shall run with the land, extending to the Certificate holder's successors or assigns through acquisition of title to the Site and to a person who develops or otherwise occupies the Site, subject to certain limitations as set forth in ECL Section 27-1421. The liability limitation shall be subject to all rights reserved to the State by ECL Section 27-1421.2 and any other applicable provision of law.

CERTIFICATE TRANSFERABILITY

This Certificate may be transferred to the Certificate holder's successors or assigns upon transfer or sale of the Site as provided by ECL Section 27-1419.5 and 6NYCRR Part 375-1.9.

CERTIFICATE MODIFICATION/REVOCATION

This Certificate of Completion may be modified or revoked by the Commissioner following notice and an opportunity for a hearing in accordance with ECL Section 27-1419 and 6NYCRR Part 375-1.9(e) upon a finding that:

 either the Applicant or the Applicant's successors or assigns have failed to comply with the terms and conditions of the Brownfield Site Cleanup Agreement;

(2) the Applicant made a misrepresentation of a material fact tending to demonstrate that it was qualified as a Volunteer;

(3) either the Applicant or the Applicant's successors or assigns made a misrepresentation of a material fact tending to demonstrate that the cleanup levels identified in the Brownfield Site Cleanup Agreement were reached;

(4) there is good cause for such modification or revocation;

(5) either the Applicant or the Applicant's successors or assigns failed to manage the controls or monitoring in full compliance with the terms of the remedial program;

(6) the terms and conditions of the environmental easement have been intentionally violated or found to be not protective or enforceable.

The Certificate holder(s) (including its successors or assigns) shall have thirty (30) days within which to cure any deficiency or to seek a hearing. If the deficiency is not cured or a request for a hearing received within such 30-day period, the Certificate shall be deemed modified or vacated on the 31st day after the Department's notice.

12/19/2011

Joseph J. Martens Commissioner New York State Department of Environmental Conservation

Division of Environmental Remediation

Dale A. Desnovers, Director

By:

NOTICE OF CERTIFICATE OF COMPLETION Brownfield Cleanup Program 6 NYCRR Part 375-1.9(d)

Site Name: The Greater Waterside Site, Site ID No.: C231013 Site Address: 700 First Avenue, New York, NY 10016

PLEASE TAKE NOTICE, the New York State Department of Environmental Conservation (Department) has issued a Certificate of Completion (Certificate) pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law (ECL) to TRC Companies, Inc., East River Realty Co., LLC, 700 First Realty Company, LLC, and 708 First Realty Company, LLC for a parcel approximately 1.89 acres located at the 708 First Avenue in the City of New York, New York County.

PLEASE TAKE NOTICE, the Certificate was issued upon satisfaction of the Commissioner, following review by the Department of the final engineering report and data submitted pursuant to the Brownfield Site Cleanup Agreement, as well as any other relevant information regarding the Site, that the remediation requirements set forth in ECL Article 27, Title 14 have been or will be achieved in accordance with the time frames, if any, established in the remedial work plan.

PLEASE TAKE NOTICE, the remedial program for the Site has achieved a cleanup level that would be consistent with the following categories of uses (actual site use is subject to local zoning requirements):

- Residential Use, as set forth in 6 NYCRR 375-1.8(g)(2)i.
- Restricted Residential Use, as set forth in 6 NYCRR 375-1.8(g)(2)ii.
- Commercial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iii.
- Industrial Use, as set forth in 6 NYCRR 375-1.8(g)(2)iv.

Further, the use of groundwater is restricted and may not be used, unless treated in accordance with the requirements provided by the New York State Department of Health, or a local County Health Department with jurisdiction in such matters and such is approved by the Department as not inconsistent with the remedy.

PLEASE TAKE NOTICE, since the remedial program relies upon use restrictions or the long term employment of institutional or engineering controls; such institutional or engineering controls are contained in an Environmental Easement granted pursuant to ECL Article 71, Title 36 which has been duly recorded in the Recording Office for New York County as Instrument No. CFRN 2011000329547.

PLEASE TAKE NOTICE, the Environmental Easement requires that the approved site management plan (SMP) for this property be adhered to. The SMP, which may be amended from time to time, may include sampling, monitoring, and/or operating a treatment system on the property, providing certified reports to the NYSDEC, and generally provides for the management of any and all plans and limitations on the property. A copy of the SMP is available upon request by writing to the Department's Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, New York 12233.

PLEASE TAKE NOTICE, provided that the Environmental Easement, SMP and Certificate are complied with, the Certificate holder(s) shall be entitled to the liability limitation provided in ECL Section 27-1421. The liability limitation shall run with the land, extending to the Certificate holder's successors or assigns through acquisition of title to the Site and to a person who develops or otherwise occupies the Site, subject to certain limitations as set forth in ECL Section 27-1421. The liability limitation shall be subject to all rights reserved to the State by ECL Section 27-1421.2 and any other applicable provision of law.

PLEASE TAKE NOTICE, the Certificate may entitle the Certificate holder(s) to tax credits in accordance with Tax Law Sections 21, 22 and 23.

PLEASE TAKE NOTICE, any change of use of the site, as defined in 6 NYCRR 375, must be preceded by notice to the Department in accordance with 6 NYCRR 375-1.11(d). A transfer of any or all of the property constitutes a change of use.

The Greater Waterside Site, Site #C231013 700 First Avenue, New York, NY 10016

PLEASE TAKE NOTICE, the Certificate may be only be transferred to the Certificate holder's successors or assigns upon transfer or sale of the Site as provided by ECL Section 27-1419.5 and 6 NYCRR Part 375-1.9. Failure to comply with the regulatory requirements for transfer **WILL** bar the successors and assigns from the benefits of the Certificate.

PLEASE TAKE NOTICE, the Certificate may be modified or revoked by the Commissioner as set forth in the applicable regulations.

PLEASE TAKE NOTICE, the Certificate may be revoked if the Environmental Easement as implemented, if applicable, is not protective or enforceable.

PLEASE TAKE NOTICE, a copy of the Certificate can be reviewed at the NYSDEC's Region 2 located at 47-40 21st Street, Long Island City, NY 11101, by contacting the Regional Environmental Remediation Engineer.

WHEREFORE, the undersigned has signed this Notice of Certificate

(Applicant)	
Ву:	Fildersteam) barry
Title:	erral Cray, as shuffe
Date:	i manifestering to se

STATE OF NEW YORK) SS: COUNTY OF)

On the _____ day of _____, in the year 20__, before me, the undersigned, personally appeared ______, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Signature and Office of individual taking acknowledgment

Please record and return to: TRC Companies, Inc. 1200 Wall Street West, 2nd Floor Lyndhurst, NJ 07071

East River Realty Co., LLC 9 West 57th Street, Suite 1610 New York, NY 10019

700 First Realty Co., LLC c/o East River Realty Co., LLC 9 West 57th Street, Suite 1610 New York, NY 10019

708 First Realty Co., LLC c/o East River Realty Co., LLC 9 West 57th Street, Suite 1610 New York, NY 10019

	DEPARTMENT OF El Site Manageme 12/15/20	ent Form	ENTAL COM	
	SITE DESCR	IPTION		
SITE NO. C231013				
SITE NAME The Greater Water	side Site	4		
SITE ADDRESS: 700-708 First Ave	nue ZIP CODE	: 10016		
CITY/TOWN: New York				
COUNTY: New York				
ALLOWABLE USE: Restricted-Resid	dential, Commercial,	and Indust	trial	ana Padge Company
				State of the State of the state
s	ITE MANAGEMENT	DESCRIP	TION	
SITE MANAGEMENT PLAN INCLUE	DES:	YES	NO	suldid
IC/EC Certification Plan				
Monitoring Plan Operation and Maintenance (O&	M) Plan		۲	
Periodic Review Frequency: once a y				
First Periodic Review Date: 04/30/2	013			
	Description of Instit	tutional C	ontrol	
				1941 (Sec. 1947)
2				
00 First Realty Company, LLC				×
9 West 57th Street, Suite 1610 700-708 First Avenue				
9 West 57th Street, Suite 1610				
700 First Realty Company, LLC 9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970 Lot: 1				
700 First Realty Company, LLC 9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970 Lot: 1 Sublot:				
9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970 Lot: 1				
00 First Realty Company, LLC 9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970 Lot: 1 Sublot: Section: S_B_L In	mage: 970-1 bund Water Use Rest	riction		
700 First Realty Company, LLC 9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970 Lot: 1 Sublot: Section: Subsection: S_B_L In Gro		riction		
00 First Realty Company, LLC 9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970 Lot: 1 Sublot: Section: S_B_L In Group	ound Water Use Rest	riction		
00 First Realty Company, LLC 9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970 Lot: 1 Sublot: Section: Subsection: S_B_L In Group	ound Water Use Rest EC Plan	riction		
00 First Realty Company, LLC 9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970 Lot: 1 Sublot: Section: S_B_L In Group IC/I	ound Water Use Rest EC Plan nd Use Restriction	riction		
00 First Realty Company, LLC 9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970 Lot: 1 Sublot: Section: Subsection: S_B_L In Group	ound Water Use Rest EC Plan nd Use Restriction	riction	2	

Block: 970 Lot: 2 Sublot: Section:	ער האבועד עד באינטארטאראר לאנע עלעאנקטימנעד ליטלא עלעינן בעניין	אומי עמומי שדאדב מביים		
Subsection				
S_B_	L Image: 970-2 Ground Water Use Restriction			
	IC/EC Plan			
	Land Use Restriction			
	Site Management Plan	1217 ADDRESS, NO-244 FM AVENUE		
	Description of Engineering	Control		
700 Einst Booky Company LLC				
700 First Realty Company, LLC				
9 West 57th Street, Suite 1610 700-708 First Avenue Environmental Easement Block: 970				
Lot: 1				
Sublot: Section: Subsection	CH J JSW			
	. Image: 970-1			
	Cover System			
708 First Realty Company, LLC				
9 West 57th Street, Suite 1610 700-708 First Avenue				
Environmental Easement Block: 970				
Lot: 2 Sublot:				
Section:				
Subsection				
	Image: 970-2 Cover System	This proving Completing Life		

Construction of the second s

EXHIBIT A

Block 970, Lot 1

SCHEDULE A PROPERTY DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of East 38th Street with the easterly line of First Avenue;

RUNNING THENCE northerly, along the easterly line of First Avenue, 515 feet 0 inches;

THENCE easterly, parallel with the northerly line of East 38th Street, 411 feet 7 3/8 inches to a point in the westerly line of Franklin D. Roosevelt Drive;

THENCE southerly, along the westerly line of Franklin D. Roosevelt Drive, on the arc of a circle curving to the right having a radius of 2431 feet 8 inches and a central angle of 6° 13' 33 inches, 264 feet 2 5/8 inches to a point of tangency;

THENCE southerly still along the westerly line of Franklin D. Roosevelt Drive, 56 feet 4 ¹/₄ inches to an angle point therein;

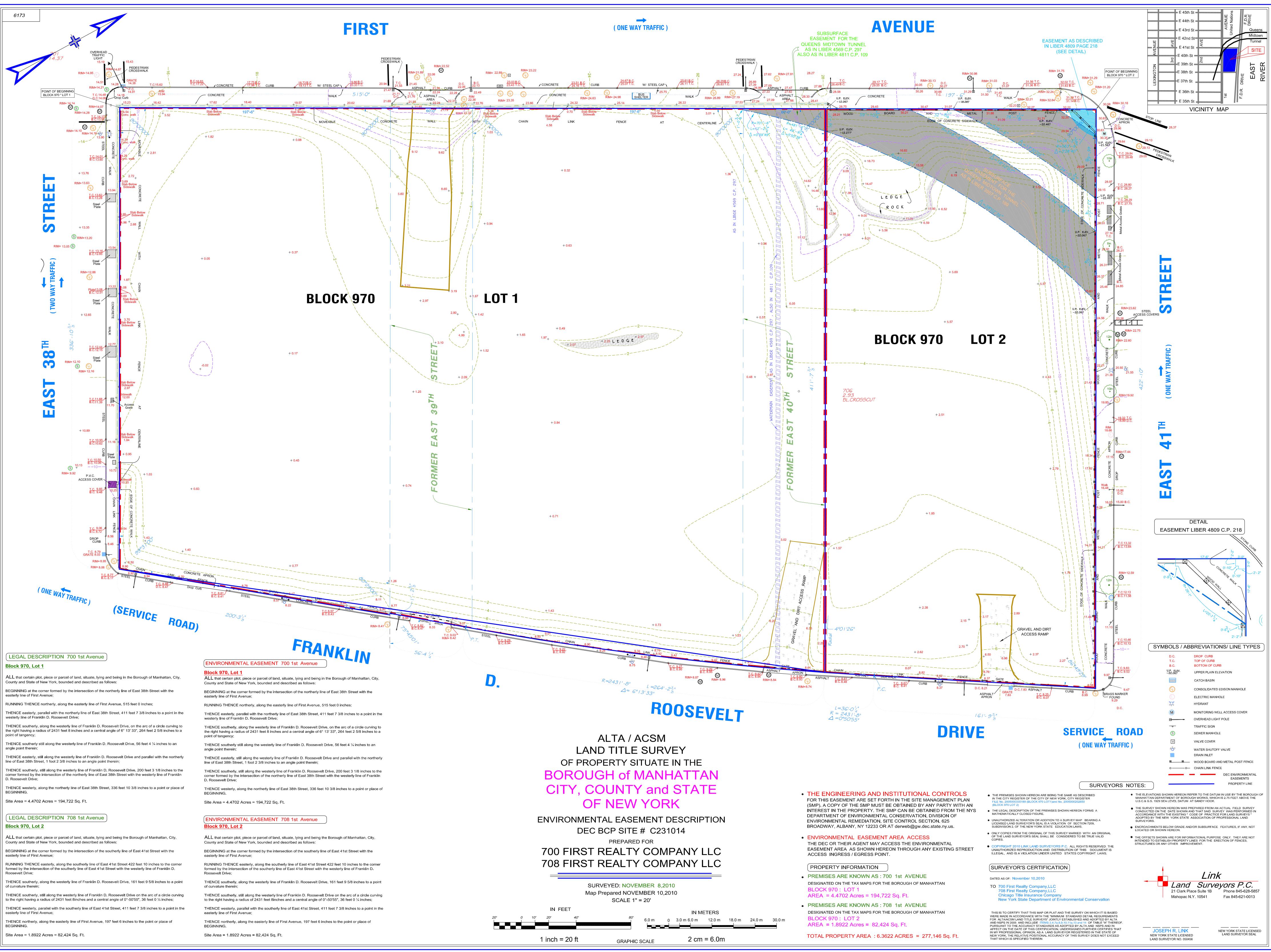
THENCE easterly, still along the westerly line of Franklin D. Roosevelt Drive and parallel with the northerly line of East 38th Street, 1 foot 2 3/8 inches to an angle point therein;

THENCE southerly, still along the westerly line of Franklin D. Roosevelt Drive, 200 feet 3 1/8 inches to the corner formed by the intersection of the northerly line of East 38th Street with the westerly line of Franklin D. Roosevelt Drive;

THENCE westerly, along the northerly line of East 38th Street, 336 feet 10 3/8 inches to a point or place of BEGINNING.

Environmental Easement

EXHIBIT B





Μ
RVEY
TE IN THE
NHATTAN
nd STATE
ORK