

Environmental Management & Consulting

CERTIFICATION OF MAILING

I certify that I mailed on December 28, 2010 a copy of the attached Fact Sheet #5 for BCP Site #C231051 by first class mail upon the person(s) on the attached mailing list, by depositing a true copy thereof, securely enclosed in a postpaid wrapper, in the Post Office at the James A. Farley Post Office (421 8th Avenue) in the City of New York, New York, which box is in under the exclusive care and custody of the United States Post Office Department.

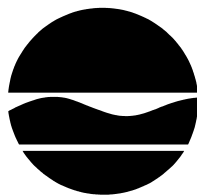
Anastasiya Pliashenich

SIGNATURE over PRINTED NAME

Jan. 3, 2011

DATE

NEW YORK STATE DEPARTMENT OF



ENVIRONMENTAL CONSERVATION

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Attn: John R. Balow
Phone: (212) 930-0907

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NYSDEC Region 2 Office
47-40 21st Street
Long Island City, NY 11101
(call in advance) (718) 482-4897
Hours: Mon. to Fri. 9 am to 5 pm.

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FACT SHEET #5

West 42nd Street
Redevelopment Project
New York, New York

Site No. C231051

NYSDEC Region 2

December 2010

NYSDEC Certifies Remediation Requirements Achieved at Brownfield Site

The New York State Department of Environmental Conservation ("NYSDEC") has determined that 605 West 42nd LLC, 605 West 42nd Owner LLC, 605 West 42nd Administrative Member LLC and CUIP 605 West 42nd LLC (collectively "the Volunteer") has achieved the remediation requirements to address contamination related to the 605/615 West 42nd Street Development Site ("the Site") under the New York State Brownfield Cleanup Program ("BCP"). The Site is located at 605 West 42nd Street in the borough of Manhattan, City of New York. See attached map for the location of the site. NYSDEC has issued a Certificate of Completion ("COC") to the Volunteer for the Site. A copy of the COC and other project related documents are available at the document repositories identified in this fact sheet (see box at left).

Site Description: The Site is approximately 0.346 acres and is located in a commercial, residential, and manufacturing section of Manhattan. The site was previously used as a coal and coke yard, a can manufacturer, a metal manufacturer, a candy manufacturer, and for telecommunications (New York Telephone Company, AT&T, NYNEX, Bell Atlantic and Verizon Communications). Site investigations identified subsurface contamination near three 550-gallon gasoline underground storage tanks ("USTs") that were closed in place in 1992. Sampling indicated exceedances of petroleum-related volatile organic compounds ("VOCs") and semivolatile organic compounds ("SVOCs") above NYSDEC soil cleanup objectives. Groundwater contained dissolved petroleum constituents (primarily VOCs) above NYSDEC Class GA groundwater standards. Elevated SVOCs and metals were also identified in the shallow soils beneath the former building at levels typical of urban fill material. The Brownfield Cleanup Agreement ("BCA") for this site was executed in November 2006, the Remedial Investigation Work Plan/Remedial Investigation Report was approved in June 2007, and the Remedial Action Work Plan ("RAWP") was approved in November 2007.

Project Background: A RAWP, which summarized the requirements for the cleanup of the site, was approved by the NYSDEC, in cooperation with the New York State Department of Health ("NYSDOH"), in November 2007. The Volunteer has implemented the remedial activities outlined in the RAWP, as documented in a Final Engineering Report ("FER") dated December 2010. The FER and other project documents are available at the document repositories.

Certificate of Completion: The COC issued by NYSDEC contains:

- a description of the remedial activities completed;
- a certification that remediation requirements have been achieved; and
- a description of the boundaries of the site.

Site remediation (removal of impacted soil and groundwater treatment) proceeded under a Track 1 unrestricted use cleanup.

Next Steps: NYSDEC issued the COC based on review and approval of the FER submitted by the Volunteer. The FER described the remedial activities completed and certified that remediation requirements have been achieved for the site. With its receipt of a COC, the Volunteer is eligible for tax credits related to the redevelopment of the Site.

(continued on next page)

BROWNFIELD CLEANUP PROGRAM

BROWNFIELD CLEANUP PROGRAM (BCP) OVERVIEW: New York established its BCP to address the environmental, legal, and financial barriers that often hinder the redevelopment and reuse of contaminated properties and to enhance private sector cleanups. New York's BCP is a cooperative approach among the NYSDEC, the NYSDOH, and participants to investigate and/or remediate contaminated sites. Under the BCP, a Volunteer enters into a BCA with the NYSDEC and thereafter submits one or more work plans to investigate and, if necessary, remediate a site. The goal under the BCP is to remediate sites to a level that is protective of public health and the environment consistent with the proposed uses of the site. When a Volunteer completes work, a release of liability from the NYSDEC is provided with standard reservations, and a COC is issued. With their receipt of a COC, the Volunteers would:

- have no liability to the State for contamination at or coming from the Site, subject to certain conditions;
- be eligible for tax credits to offset the costs of performing remedial activities and for redevelopment of the Site.

A COC may be modified or revoked if, for example, the Volunteer does not comply with the terms of its Brownfield Cleanup Agreement with NYSDEC, or if the applicant commits fraud regarding its application or its certification that it has met cleanup levels.

For information regarding New York State's Brownfield Cleanup Program, please visit our website at:

<http://www.dec.ny.gov/chemical/8450.html>

Fig. 1 – Site Location

