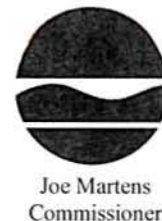


New York State Department of Environmental Conservation
Division of Environmental Remediation
Office of the Director, 12th Floor
625 Broadway, Albany, New York 12233-7011
Phone: (518) 402-9706 • Fax: (518) 402-9020
Website: www.dec.ny.gov



July 11, 2012



Mr. Michael Berfield (mberfield@equityone.net)
Equity One (Northeast Portfolio) Inc.
410 Park Avenue, 12th Floor
New York, New York 10022

Re: Brownfield Cleanup Agreement Amendment
Site Name: Former Avis Headquarters Property
Site No.: C130206
Amendment #1

Dear Applicant:

This letter is forwarded to your attention in response to the letter and amendment application submitted to amend the Brownfield Cleanup Agreement ("BCA" or "Agreement") signed on November 10, 2010. The application requested that the above referenced BCA be amended to add two additional parties, namely: Equity One, Inc. (d/b/a Equity One New York) which is the parent of the Existing Applicant and Equity One Realty & Management FL, Inc., which is an affiliate of the Existing Applicant, as volunteers.

The above requests are hereby granted and incorporated into and are enforceable pursuant to the subject Agreement effective the date of this letter. This Amendment is made in accordance with and subject to all of the BCA and all applicable guidance, regulations and state laws applicable thereto. All other substantive and procedural terms of the Agreement will remain unchanged and in full force and effect regarding the parties to the Agreement.

Please have authorized representatives counter sign this letter to acknowledge acceptance of the Amendment, along with proof that the parties executing the BCA Amendment are authorized to bind the Requestors. Please print this Amendment, have it signed, and send the original, with signatures, back to the Department at:

New York State Department of Environmental Conservation
Division of Environmental Remediation
625 Broadway, 12th Floor
Albany, New York 12233-7011

Please keep a copy of the countersigned letter as proof of the BCA Amendment.

Nothing contained herein constitutes a waiver by the Department or the State of New York of any rights held in accordance with the Agreement or any applicable state and/or federal law or a release for any party from any obligations held under the Agreement or those same laws.

Please contact me if you have any questions in this regard. Thank you for your assistance in this matter.

Sincerely,



Robert W. Schick, P.E., Acting Director
Division of Environmental Remediation

The following Applicants, in signing this letter, do hereby acknowledge and accept the amendments to the BCAs as set forth above:


Equity One (Northeast Portfolio) Inc. 7/11/12 Date

Tom Caputo
By: Name – please print


Equity One, Inc. (d/b/a Equity One New York) 7/11/12 Date

Tom Caputo
By: Name – please print


Equity One Realty & Management FL, Inc. 7/11/12 Date

Tom Caputo
By: Name – please print

cc: Mike Caruso
Ben Conlon
Rosalie Rusinko
Jim Harrington
Guy Bobersky
Walter Parish
Jeffrey Dyber
Laura Zeppetelli
Elissa Armater
Kelly Lewandowski
Mark Chertok (mchertok@sprlaw.com)
Craig Werle (cwerle@rouxinc.com)

SECRETARY'S CERTIFICATE

I, Aaron Kitlowski, the duly elected Vice President, General Counsel and Secretary of Equity One, Inc., a Maryland corporation, Equity One (Northeast Portfolio) Inc., a Massachusetts corporation, and Equity One Realty & Management FL, Inc., a Florida corporation (each a "**Company**" and, collectively, the "**Companies**"), do hereby certify as follows in connection with the Brownfield Cleanup Agreement Amendment, dated July 11, 2012 (the "**Amendment**"), to the Brownfield Cleanup Agreement, dated November 10, 2010, between the New York State Department of Environmental Conservation Division of Environmental Remediation and the Companies:

The following person is a duly elected and qualified officer of each of the Companies holding the office indicated next to his name below, and the signature appearing opposite his name below is the true and genuine signature of such officer, and such officer is duly authorized to execute and deliver the Amendment on behalf of each of the Companies:

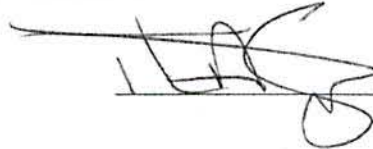
NAME

OFFICE

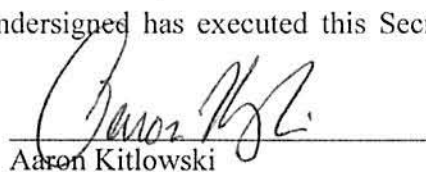
SIGNATURE

Thomas Caputo

President



IN WITNESS WHEREOF, the undersigned has executed this Secretary's Certificate effective as of the 13th day of July, 2012.



Aaron Kitlowski

Vice President, General Counsel and Secretary