

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

Division of Environmental Remediation, Office of the Director
625 Broadway, 12th Floor, Albany, New York 12233-7011
P: (518) 402-9706 | F: (518) 402-9020
www.dec.ny.gov

December 22, 2025

Steven Hirschberg
Gowanus President Owner LLC
400 W. 59th St., Floor 3
New York, NY 10019
shirschberg@brodsky.com

Cynthia Schlegel
MCP President Street LLC
550 Grand St.
Brooklyn, NY 11211
cynthia.schlegel@ecoriseny.com

Avi Fischer
473 President LLC
51 E. 12th St., 7th Floor
New York, NY 10003
avi@averyhallinvestments.com

Re: Certificate of Completion
473 President Street
New York City, Kings County
BCP Site ID No. C224220

Dear Steven Hirschberg, Cynthia Schlegel, and Avi Fischer:

Congratulations on having satisfactorily completed the remedial program at the 473 President Street site. Enclosed please find an original, signed Certificate of Completion (COC). The New York State Department of Environmental Conservation (NYSDEC) is pleased to inform you that the Final Engineering Report is hereby approved, allowing the COC to be issued for the above-referenced site.

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

- If you are the site owner, you must record the Notice of Certificate of Completion 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 the Notice within 30 days of the date that you acquire the site. If you are a non-owner, you must work with the owner to assure the Notice is recorded within the time

frame specified. A standard Notice of Certificate of Completion form is attached to this letter.

- Provide electronic copies of the recorded Notice and proof of recording to NYSDEC's project manager. Please return the hard copy of the proof of recording to:

Richard P. Mustico, Bureau B
New York State Department of Environmental Conservation
Division of Environmental Remediation
625 Broadway
Albany, NY 12233
- Provide the Certificate of Completion fact sheet to the Document Repositories within 10 days of issuance of the COC. NYSDEC will develop the fact sheet announcing the issuance of the COC and describing the institutional and engineering controls (IC/ECs), if any, that are required at the site and distribute it to the County Listserv within 10 days;
- Implement NYSDEC-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 NYSDEC 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 NYSDEC in April 2027.

If you have any questions, please do not hesitate to contact Richard P. Mustico, NYSDEC's project manager, at 518-402-9647.

Sincerely,



Andrew Guglielmi
Division Director
Division of Environmental Remediation

Enclosure

ec w/ enclosure:

Paul McMahon, pmcmahon@langan.com
Toni Finger, toni.finger@hsfkramer.com
Christine Vooris, christine.vooris@health.ny.gov
Angela Martin, angela.martin@health.ny.gov
Scarlett McLaughlin, scarlett.mclaughlin@health.ny.gov
Matt Gokey, matthew.gokey@tax.ny.gov
Paul Takac, paul.takac@tax.ny.gov

ec w/o enc.:

Richard Mustico, richard.mustico1@dec.ny.gov
William Bennett, william.bennett@dec.ny.gov
Scott Deyette, scott.deyette@dec.ny.gov
Jane O'Connell, jane.oconnell@dec.ny.gov
Leia Schmidt, leia.schmidt@dec.ny.gov
Michael Murphy, michael.murphy1@dec.ny.gov
Kelly Lewandowski, kelly.lewandowski@dec.ny.gov

NYSDEC BROWNFIELD CLEANUP PROGRAM (BCP)

CERTIFICATE OF COMPLETION

CERTIFICATE HOLDER(S):

Name

Gowanus President Owner LLC
473 President LLC
MCP President Street LLC

Address

400 W 59th St., Floor 3, New York, NY 10019
51 East 12th Street, 7th Floor, New York, NY 10003
550 Grand Street, Brooklyn, NY 11211

BROWNFIELD CLEANUP AGREEMENT:

Application Approval: 6/29/15 **Agreement Execution:** 8/20/15
Agreement Index No.: C224220-06-15

Application Amendment Approval: 7/24/19
Application Amendment Approval: 11/4/19
Application Amendment Approval: 2/3/23
Application Amendment Approval: 8/4/23
Application Amendment Approval: 10/3/24
Application Amendment Approval: 9/24/25

Agreement Amendment Execution: 7/24/19
Agreement Amendment Execution: 11/4/19
Agreement Amendment Execution: 2/3/23
Agreement Amendment Execution: 8/4/23
Agreement Amendment Execution: 10/3/24
Agreement Amendment Execution: 9/24/25

SITE INFORMATION:

Site No.: C224220 **Site Name:** 473 President Street

Site Owner: Gowanus President Owner LLC

Street Address: 499 President Street

Municipality: BROOKLYN **County:** Kings **DEC Region:** 2

Site Size: 0.439 Acres

Tax Map Identification Number(s): Part of 440-1

Percentage 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 28 %.
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 28 %.
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 City Register of the City of New York as 2024000266937.

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 finding any of the following:

- (1) 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 is not received within such 30-day period, the Certificate shall be deemed modified or vacated on the 31st day after the Department's notice.

Amanda Lefton
Commissioner
New York State Department of Environmental Conservation

By: Andrew Guglielmi Date: 12/22/2025

Andrew O. Guglielmi, Director
Division of Environmental Remediation

Exhibit A

Site Description

SCHEDULE "A" PROPERTY DESCRIPTION

Easement Area (P/O Block 440 Lot 1)

ALL THAT CERTAIN PLOT, PIECE, OR PARCEL OF LAND, SITUATE, LYING, AND BEING IN THE BOROUGH OF BROOKLYN, KINGS COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY SIDE OF PRESIDENT STREET (60 FEET WIDE) DISTANT 80.00 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF NEVINS STREET (50 FEET WIDE) WITH SAID NORTHERLY SIDE OF PRESIDENT STREET, SAID POINT BEING THE POINT OR PLACE OR BEGINNING, AND RUNNING THENCE;

NORTHERLY AND PARALLEL WITH THE EASTERLY SIDE OF NEVINS STREET, FORMING AN ANGLE OF $89^{\circ}47'45''$ ON ITS EASTERLY SIDE WITH THE PREVIOUS COURSE, A DISTANCE OF 95.00 FEET TO A POINT; THENCE

EASTERLY AND PARALLEL WITH THE NORTHERLY SIDE OF PRESIDENT STREET, FORMING AN INTERIOR ANGLE OF $90^{\circ}12'15''$ WITH THE PREVIOUS COURSE, A DISTANCE OF 179.50 FEET TO A POINT;

THENCE NORTHERLY AND PARALLEL WITH THE EASTERLY SIDE OF NEVINS STREET, FORMING AN INTERIOR ANGLE OF $269^{\circ}47'45''$ WITH THE PREVIOUS COURSE, A DISTANCE OF 5.00 FEET TO A POINT; THENCE

EASTERLY AND PARALLEL WITH THE NORTHERLY SIDE OF PRESIDENT STREET, FORMING AN INTERIOR ANGLE OF $90^{\circ}12'15''$ WITH THE PREVIOUS COURSE, A DISTANCE OF 20.50 FEET TO A POINT; THENCE

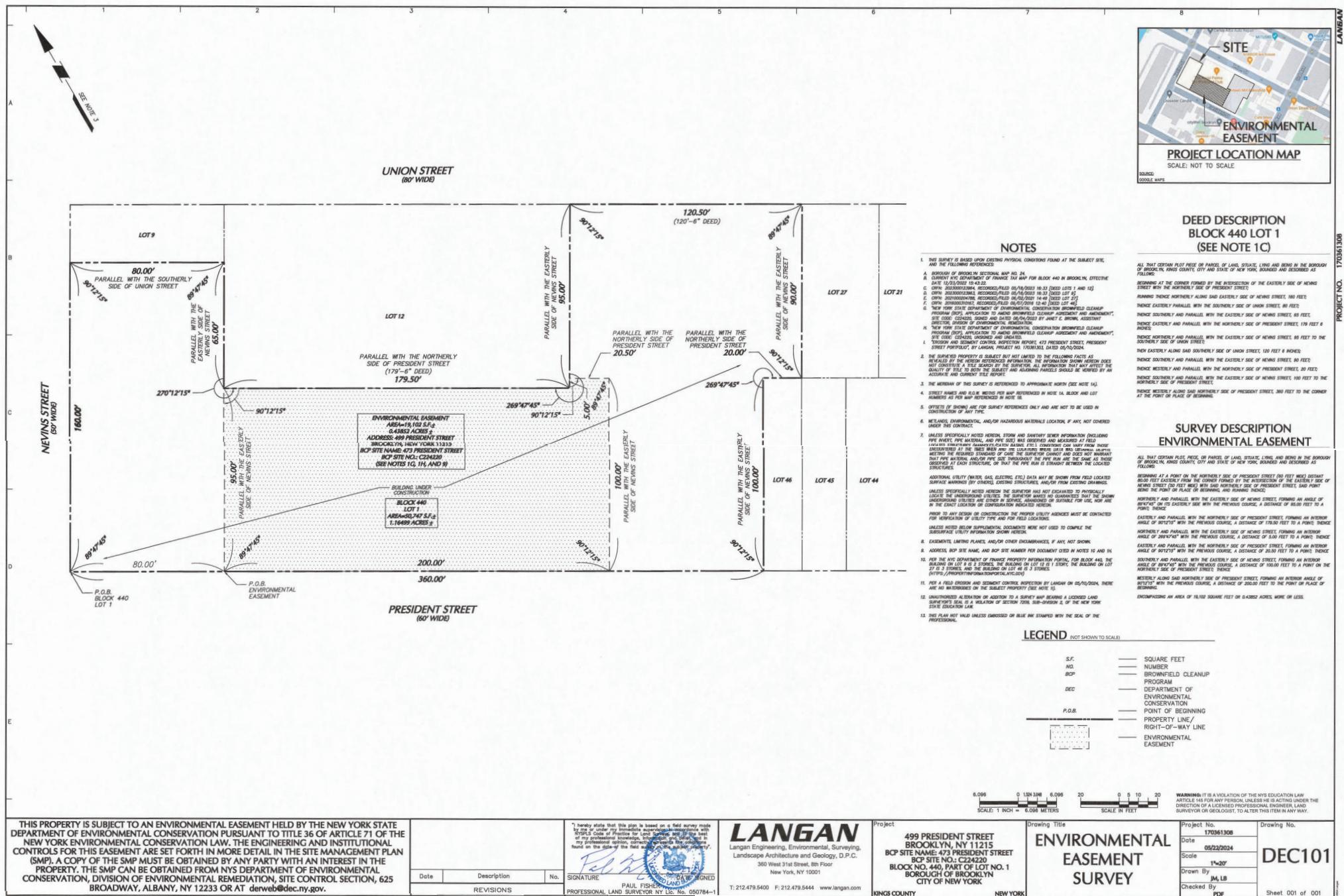
SOUTHERLY AND PARALLEL WITH THE EASTERLY SIDE OF NEVINS STREET, FORMING AN INTERIOR ANGLE OF $89^{\circ}47'45''$ WITH THE PREVIOUS COURSE, A DISTANCE OF 100.00 FEET TO A POINT ON THE NORTHERLY SIDE OF PRESIDENT STREET; THENCE

WESTERLY ALONG SAID NORTHERLY SIDE OF PRESIDENT STREET, FORMING AN INTERIOR ANGLE OF $90^{\circ}12'15''$ WITH THE PREVIOUS COURSE, A DISTANCE OF 200.00 FEET TO THE POINT OR PLACE OF BEGINNING.

ENCOMPASSING AN AREA OF 19,102 SQUARE FEET OR 0.43852 ACRES, MORE OR LESS.

Exhibit B

Site Survey



NOTICE OF CERTIFICATE OF COMPLETION

Brownfield Cleanup Program

6 NYCRR Part 375-1.9(d)

473 President Street, Site ID No. C224220

499 President Street, Brooklyn, NY, 11215

Brooklyn, Kings County, Tax Map Identification Number: Part of 440-1

PLEASE TAKE NOTICE, the New York State Department of Environmental Conservation (NYSDEC) has issued a Certificate of Completion (Certificate) pursuant to Article 27, Title 14 of the New York State Environmental Conservation Law (ECL) to Gowanus President Owner LLC, MCP President LLC, and 473 President LLC for a parcel approximately 0.439 acres located at 499 President Street in Brooklyn, New York.

PLEASE TAKE NOTICE, the Certificate was issued upon satisfaction of the Commissioner, following review by NYSDEC 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):

- Unrestricted Use, as set forth in 6 NYCRR 375-1.8(g)(1)i
- 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 NYSDEC as not inconsistent with the remedy.

PLEASE TAKE NOTICE, 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 Brooklyn County as 2024000266937.

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 NYSDEC'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

**473 President Street, C224220
499 President St., Brooklyn, NY, 11215**

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

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

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, the Certificate may 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, a copy of the Certificate can be reviewed at the NYSDEC's Region 2 Office located at 1 Hunter's Point Plaza, 47-40 21st Street, Long Island City, NY 11101-5401, by contacting the Regional Environmental Remediation Engineer, or at <https://www.dec.ny.gov/data/DecDocs/C224220/>.

WHEREFORE, the undersigned has signed this Notice of Certificate

Gowanus President Owner LLC

By: _____

Title: _____

Date: _____

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:
Gowanus President Owner LLC
Steven Hirschberg
400 W. 59th St., Floor 3
New York, NY 10019



NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

Site Management Form

12/1/2025



SITE DESCRIPTION

SITE NO. C224220

SITE NAME 473 President Street

SITE ADDRESS: 499 President Street **ZIP CODE:** 11215

CITY/TOWN: Brooklyn

COUNTY: Kings

ALLOWABLE USE: Restricted-Residential, Commercial, and Industrial

SITE MANAGEMENT DESCRIPTION

SITE MANAGEMENT PLAN INCLUDES: YES NO

IC/EC Certification Plan

Monitoring Plan

Operation and Maintenance (O&M) Plan

Periodic Review Frequency: once a year

Periodic Review Report Submitted Date: 04/30/2027

Description of Institutional Control

Gowanus President Owner LLC

Steven Hirschberg

499 President Street

Environmental Easement

Block: 440

Lot: 1

Sublot:

Section:

Subsection:

S_B_L Image: Part of 440-1
Ground Water Use Restriction

IC/EC Plan

Landuse Restriction

Monitoring Plan

O&M Plan

Site Management Plan

Soil Management Plan

Description of Engineering Control

Gowanus President Owner LLC

Steven Hirschberg

499 President Street

Environmental Easement

Block: 440

Lot: 1

Sublot:

Section:

Subsection:

S_B_L Image: Part of 440-1

Air Sparging/Soil Vapor Extraction

Cover System

Monitoring Wells

Vapor Mitigation