

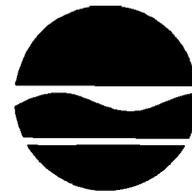
New York State Department of Environmental Conservation

Division of Environmental Remediation, 12th Floor

625 Broadway, Albany, New York 12233-7011

Phone: (518) 402-9706 • FAX: (518) 402-9020

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Alexander B. Grannis
Commissioner

JUN 19 2007

Eddy Louie
Consolidated Edison Company of New York, Inc.
31-01 20th Avenue
Building 136
Long Island City, NY 11105

Re: Certificate of Completion
River Place II West 42nd Street Gas Works, New York (C), New York County,
Site No: C231012

Dear Mr. Louie:

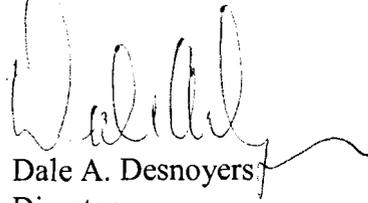
The New York State Department of Environmental Conservation is pleased to inform you that the Final Engineering Report is hereby approved, allowing the Certificate of Completion to be issued for the above referenced site. Enclosed please find one original of the Certificate of Completion (Certificate). The issuance date is noted on page 3 of the Certificate.

With the issuance of this Certificate, please note that the Environmental Conservation Law (ECL) requires the following:

- As required by ECL 27-1419.8, a notice of this Certificate must be recorded in the recording office for the County (or Counties) where any portion of the Site is located within 30 days of the date of issuance, if the Certificate is issued to the Site owner, or within 30 days of acquiring title to the Site, if the Certificate is issued to a prospective purchaser of the Site.
- As required by ECL 27-1417.3(i), since institutional or engineering controls are required at the site, a notice of this Certificate and a fact sheet describing such controls must be provided to the Brownfield Site Contact List within 10 days of the date of issuance .

If you have any questions regarding any of these items, please contact Robert Schick at (518) 402-9662 .

Sincerely,

A handwritten signature in black ink, appearing to read "Dale A. Desnoyers", with a long horizontal flourish extending to the right.

Dale A. Desnoyers
Director
Division of Environmental Remediation

cc w/ enclosure: *E. Louie*
 S. Gordon

ec w/o enc. *D. MacNeal*
G. Cross
R. Schick
S. Karpinski, DOH

**NEW YORK STATE
DEPARTMENT OF ENVIRONMENTAL CONSERVATION
DIVISION OF ENVIRONMENTAL REMEDIATION**

CERTIFICATE OF COMPLETION

Certificate Holder(s): River Place II LLC, Tax ID # 13-4058071
Consolidated Edison Company of NY, Inc., Tax ID # 13-5009340

Site Information:

Site Name: River Place II West 42nd Street Gas Works
Site Owner(s): River Place II LLC
Site Location: Street Address - 533-543 11th Avenue
Municipality - New York
County - New York

DER Site Number: C231012

Site Description: River Place II, West 42nd Street Gas Works Site is a portion of the West 42nd Street Site and consists of real property encompassing approximately 0.973 acres located at latitude N 40° 45' 41" and longitude W 73° 59' 58", and known as 533-543 11th Avenue, in the City and County of New York, New York 10036, and designated Block 1089, Lot 3 of the New York City Tax Map, New York County

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

Tax Map Identification Number(s): Tax Block 1089, Lot 3

Brownfield Site Cleanup Agreement: W2-1018-04-09

Effective Date of Brownfield Site Cleanup Agreement :January 4, 2005

Is at least 50% of the Site located in an EnZone? X yes no
Is 100% of the Site located in an EnZone? X yes no

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 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.

The remedial program for the Site has achieved a cleanup level that would be consistent with the following categories of uses:

- Unrestricted Use (Track 1)
- Restricted Use (Tracks 2, 3, and 4):
 - Residential
 - Restricted Residential
 - Commercial
 - Industrial

The Remedial Program includes use restrictions or reliance on 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 CRFN 2006000690587.

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.

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 upon a finding that:

- (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;

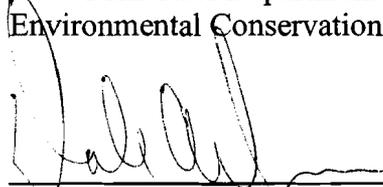
(3) either the Applicant or the Applicant's successors or assigns made a misrepresentation of a material fact tending to demonstrate that the cleanup levels identified in the Brownfield Site Cleanup Agreement were reached; or

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

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.

Alexander B. Grannis,
Commissioner
New York State Department of
Environmental Conservation

By:



Dale A. Desnoyers, Director
Division of Environmental Remediation

Date of Issuance: JUN 19 2007