

**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



Joe Martens
Commissioner

DEC 19 2011

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 above-referenced 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 non-owner, 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;





- 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. Desnoyers
Director

Division of Environmental Remediation

ec:

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

NYSDEC BROWNFIELD CLEANUP PROGRAM (BCP)
CERTIFICATE OF COMPLETION

CERTIFICATE HOLDER(S):

Name	Address
TRC Companies, Inc.	1200 Wall Street West, 2nd Floor, Lyndhurst, NJ 07071
East River Realty Company, LLC	9 West 57th Street, Suite 1610, New York, NY 10019
700 First Realty Company, LLC	c/o East River Realty Company, LLC, New York, NY
708 First Realty Company, LLC	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

Agreement Execution Amendment: none

SITE INFORMATION

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, 970-2

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 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

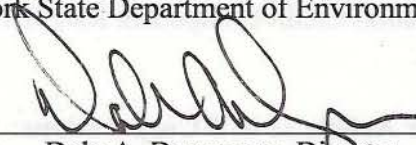
This Certificate of Completion may be modified or revoked by the Commissioner following notice and an opportunity for a hearing in accordance with ECL Section 27-1419 and 6NYCRR Part 375-1.9(e) upon a finding that:

- (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 received within such 30-day period, the Certificate shall be deemed modified or vacated on the 31st day after the Department's notice.

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

By:



Dale A. Desnoyers, Director
Division of Environmental Remediation

Date:

12/19/2011

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: 708 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
708 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)

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:
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



NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION
Site Management Form
 12/15/2011



SITE DESCRIPTION

SITE NO. C231013

SITE NAME The Greater Waterside Site

SITE ADDRESS: 700-708 First Avenue **ZIP CODE:** 10016

CITY/TOWN: New York

COUNTY: New York

ALLOWABLE USE: Restricted-Residential, Commercial, and Industrial

SITE MANAGEMENT DESCRIPTION

SITE MANAGEMENT PLAN INCLUDES:	YES	NO
IC/EC Certification Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Monitoring Plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Operation and Maintenance (O&M) Plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Periodic Review Frequency: once a year	<input type="checkbox"/>	<input checked="" type="checkbox"/>
First Periodic Review Date: 04/30/2013		

Description of Institutional Control

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 Image: 970-1
 Ground Water Use Restriction
 IC/EC Plan
 Land Use Restriction
 Site Management Plan

708 First Realty Company, LLC
 9 West 57th Street, Suite 1610
700-708 First Avenue
 Environmental Easement

Block: 970

Lot: 2

Sublot:

Section:

Subsection:

S_B_L Image: 970-2

Ground Water Use Restriction

IC/EC Plan

Land Use Restriction

Site Management Plan

Description of Engineering Control

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 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:

S_B_L Image: 970-2

Cover System

EXHIBIT A

Block 970, Lot 2

SCHEDULE A PROPERTY DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being 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 southerly line of East 41st Street with the easterly line of First Avenue;

RUNNING THENCE easterly, along the southerly line of East 41st Street 422 feet 10 inches to the corner formed by the intersection of the southerly line of East 41st Street with the westerly line of Franklin D. Roosevelt Drive;

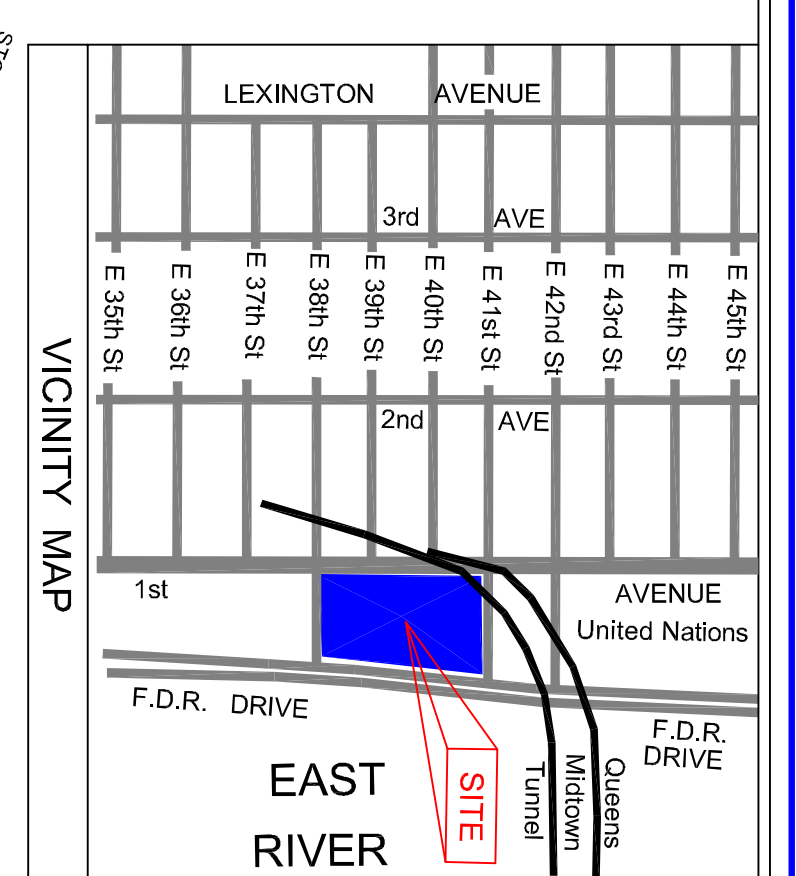
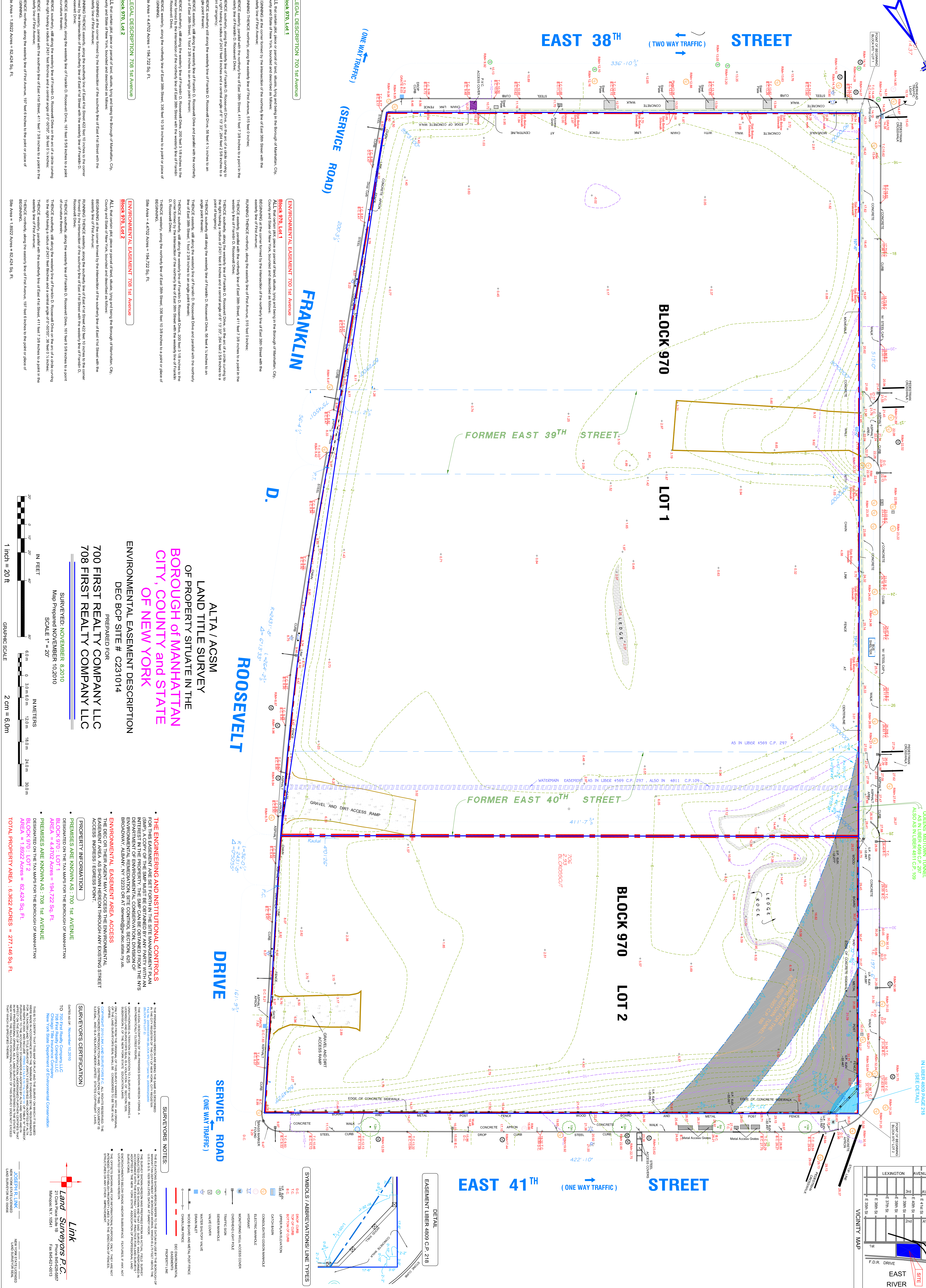
THENCE southerly, along the westerly line of Franklin D. Roosevelt Drive, 161 feet 9 5/8 inches to a point of curvature therein;

THENCE southerly, still 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 0°-50'55", 36 feet 0 1/4 inches;

THENCE westerly, parallel with the southerly line of East 41st Street, 411 feet 7 3/8 inches to a point in the easterly line of First Avenue;

THENCE northerly, along the easterly line of First Avenue, 197 feet 6 inches to the point or place of BEGINNING.

EXHIBIT B



EAST 38TH STREET (TWO WAY TRAFFIC)

EAST 39TH STREET (ONE WAY TRAFFIC)

EAST 40TH STREET (ONE WAY TRAFFIC)

EAST 41TH STREET (ONE WAY TRAFFIC)

LEGAL DESCRIPTION 700 1st AVENUE
Block 970, Lot 1

ALL land certain part, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:
BEGINNING at the corner formed by the intersection of the westerly line of East 38th Street with the westerly line of First Avenue;

Block 970, Lot 1
ENVIRONMENTAL EASEMENT 700 1st AVENUE

ALL land certain part, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:
BEGINNING at the corner formed by the intersection of the westerly line of East 38th Street with the westerly line of First Avenue;

LEGAL DESCRIPTION 708 1st AVENUE
Block 970, Lot 2

ALL land certain part, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:
BEGINNING at the corner formed by the intersection of the westerly line of East 41st Street with the westerly line of First Avenue;

ENVIRONMENTAL EASEMENT 708 1st AVENUE
Block 970, Lot 2

ALL land certain part, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City and State of New York, bounded and described as follows:
BEGINNING at the corner formed by the intersection of the westerly line of East 41st Street with the westerly line of First Avenue;

THE DEC OR THEIR AGENT HAS ACCESS TO THE ENVIRONMENTAL EASEMENT AREA AS SHOWN HEREON THROUGH ANY EXISTING STREET ACCESS INGRESS / EGRESS POINT.

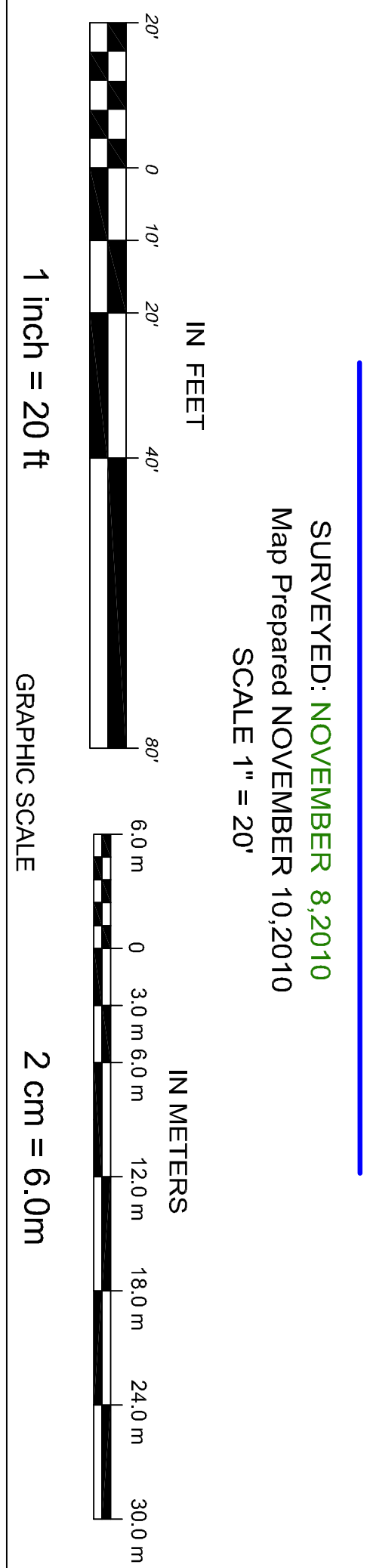
THE DEC OR THEIR AGENT HAS ACCESS TO THE ENVIRONMENTAL EASEMENT AREA AS SHOWN HEREON THROUGH ANY EXISTING STREET ACCESS INGRESS / EGRESS POINT.

ALTA / ACSM
LAND TITLE SURVEY
OF PROPERTY SITUATE IN THE
BOROUGH OF MANHATTAN
CITY, COUNTY AND STATE
OF NEW YORK

ENVIRONMENTAL EASEMENT DESCRIPTION
DEC BCP SITE # C231014

PREPARED FOR
700 FIRST REALTY COMPANY LLC
708 FIRST REALTY COMPANY LLC

SURVEYED NOVEMBER 8, 2010
MAP PREPARED NOVEMBER 10, 2010
SCALE 1" = 20'



THE ENGINEERING AND INSTITUTIONAL CONTROLS
FOR THIS EASEMENT ARE SET FORTH IN THE SITE MANAGEMENT PLAN (SMP). A COPY OF THE SMP MUST BE OBTAINED FROM ANY PARTY WITH AN INTEREST IN THE PROPERTY. THE SMP CAN BE OBTAINED FROM THE NYS ENVIRONMENTAL REMEDIATION SITE CONTROL SECTION, 102 BROADWAY, ALBANY, NY 12233 OR AT dsmw@dep.state.ny.us.

ENVIRONMENTAL EASEMENT AREA ACCESS
THE DEC OR THEIR AGENT HAS ACCESS TO THE ENVIRONMENTAL EASEMENT AREA AS SHOWN HEREON THROUGH ANY EXISTING STREET ACCESS INGRESS / EGRESS POINT.

PROPERTY INFORMATION
PREMISES ARE KNOWN AS: 700 1st AVENUE
DESIGNED ON THE TAX MAPS FOR THE BOROUGH OF MANHATTAN AREA: 94.4702 Acres = 194,722 Sq. Ft.
PREMISES ARE KNOWN AS: 708 1st AVENUE
DESIGNED ON THE TAX MAPS FOR THE BOROUGH OF MANHATTAN AREA: 1.8922 Acres = 82,424 Sq. Ft.
TOTAL PROPERTY AREA: 6.3622 ACRES = 277,146 Sq. Ft.

SURVEYORS NOTES:

- THE ENGINEERING AND INSTITUTIONAL CONTROLS FOR THIS EASEMENT ARE SET FORTH IN THE SITE MANAGEMENT PLAN (SMP). A COPY OF THE SMP MUST BE OBTAINED FROM ANY PARTY WITH AN INTEREST IN THE PROPERTY. THE SMP CAN BE OBTAINED FROM THE NYS ENVIRONMENTAL REMEDIATION SITE CONTROL SECTION, 102 BROADWAY, ALBANY, NY 12233 OR AT dsmw@dep.state.ny.us.
- THE DEC OR THEIR AGENT HAS ACCESS TO THE ENVIRONMENTAL EASEMENT AREA AS SHOWN HEREON THROUGH ANY EXISTING STREET ACCESS INGRESS / EGRESS POINT.
- THE PROPERTY INFORMATION IS BASED ON THE TAX MAPS FOR THE BOROUGH OF MANHATTAN AREA: 94.4702 Acres = 194,722 Sq. Ft. AND PREMISES ARE KNOWN AS: 700 1st AVENUE.
- THE DEC OR THEIR AGENT HAS ACCESS TO THE ENVIRONMENTAL EASEMENT AREA AS SHOWN HEREON THROUGH ANY EXISTING STREET ACCESS INGRESS / EGRESS POINT.
- THE PROPERTY INFORMATION IS BASED ON THE TAX MAPS FOR THE BOROUGH OF MANHATTAN AREA: 1.8922 Acres = 82,424 Sq. Ft. AND PREMISES ARE KNOWN AS: 708 1st AVENUE.
- THE DEC OR THEIR AGENT HAS ACCESS TO THE ENVIRONMENTAL EASEMENT AREA AS SHOWN HEREON THROUGH ANY EXISTING STREET ACCESS INGRESS / EGRESS POINT.
- THE PROPERTY INFORMATION IS BASED ON THE TAX MAPS FOR THE BOROUGH OF MANHATTAN AREA: 6.3622 ACRES = 277,146 Sq. Ft.

SYMBOLS / ABBREVIATIONS / LINE TYPES

DETAIL
EASEMENT LIBER 4809 C.P. 218

Link
Land Surveyors P.C.
21 Glen Place, Suite 1B
Manhasset Neck, NY 11041
Phone: 848-8867
Fax: 848-9010

JOSEPH R. LINK
NEW YORK STATE LICENSED
LAND SURVEYOR