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

DEC 1 9 2012



Joseph Moinian Meushar 34th Street, LLC c/o The Moinian Group 530 Fifth Avenue, 18th Floor New York, New York 10036

Re:

Certificate of Completion

West 34th Street Development Project New York City, New York County

Site No. C231049

Dear Mr. Moinian,

Congratulations on having satisfactorily completed the remedial program at the West 34th Street Development Project. Enclosed please find an original, signed Certificate of Completion. The New York State Department of Environmental Conservation (DEC) 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; 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 John Durnin, Project Manager at (518) 402-9768.

Sincerely,

Robert W. Schick, P.E., Director

Division of Environmental Remediation

ec: O. Brecher, PM, (oskar@moiniangroup.com)

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R. Cozzy, DEC

J. Quinn, DEC

J. Durnin, DEC

J. O'Connell, DEC

M. Caruso, DEC

B. Conlon, DEC

NYSDEC BROWNFIELD CLEANUP PROGRAM (BCP) CERTIFICATE OF COMPLETION

CERTIFICATE HOLDER(S):

Name Address

Meushar 34th Street, LLC (c/o The Moinian Group) 530 Fifth Avenue, New York, NY 10036

BROWNFIELD CLEANUP AGREEMENT:

Application Approval: 11/15/06 Agreement Execution: 2/21/07 Agreement Index No.:A2-0577-1106

Application Approval Amendment: none Agreement Execution Amendment: none

SITE INFORMATION

Site No.: C231049 Site Name: West 34th Street Development Project Site Owner: Meushar 34th Street, LLC (c/o The Moinian Group)

Street Address: 555 WEST 34TH STREET

Municipality: MANHATTAN County: New York DEC Region: 2

Site Size: 1.020 Acres

Tax Map Identification Number(s): 1-706-1 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: Unrestricted, Residential, Restricted-Residential, Commercial, and Industrial

Cleanup Track: Track 1: Unrestricted use

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 14 %. Tangible Property Credit Component Rate is 14 %.

Tax Credit Provisions for Entities Taxable Under Article 22 & S Corporations:

Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 12 %. Tangible Property Credit Component Rate is 12 %.

No Environmental Easement has been granted pursuant to ECL Article 71, Title 36 as there are no use restrictions and there is no reliance on the long-term employment of institutional controls.

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.

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

Date: December 19,2012

By:

Robert W. Schick, P.E., Director

Division of Environmental Remediation

NOTICE OF CERTIFICATE OF COMPLETION Brownfield Cleanup Program 6 NYCRR Part 375-1.9(d)

West 34th Street Development Project, Site ID No. C231049 555 West 34th Street, New York, NY 10001

New York City, New York County, Tax Map Identification Number: Section 1, Block 706, Lot 1

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 Meushar 34th Street, LLC for a parcel approximately 1.020 acres located at the 555 West 34th Street, New York, NY 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.

PLEASE TAKE NOTICE, provided that the Certificate is 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.

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 Department's Region 2 Office located at 1 Hunter's Point Plaza, 47-40 21st Street, Long Island City, NY 11101-5407, by contacting the Regional Environmental Remediation Engineer.

WHEREFORE, the undersigned has signed this Notice of Certificate

		Meushar 34 th Street, LLC
		Ву:
		Title:
*		Date:
STATE OF NEW YOR COUNTY OF) SS:)	
appeared be the individual(s) who he/she/they executed the	personally lose name is (are) s ne same in his/her.	, in the year 20, before me, the undersigned, personally known to me or proved to me on the basis of satisfactory evidence to ubscribed to the within instrument and acknowledged to me that their capacity(ies), and that by his/her/their signature(s) on the
instrument, the individinstrument.	uai(s), or the pers	on upon behalf of which the individual(s) acted, executed the
Signature and Office of individual taking acknowledgment		Please record and return to: Meushar 34 th Street, LLC c/o The Moinian Group 530 Fifth Avenue, 18 th Floor New York, New York 10036

03/09



NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION Site Management Form



12/18/2012

SITE DESCRIPTION

SITE NO.

C231049

SITE NAME West 34th Street Development Project

SITE ADDRESS: 555 WEST 34TH STREET

ZIP CODE: 10001

CITY/TOWN: Manhattan

COUNTY: New York

ALLOWABLE USE: Unrestricted, Residential, Restricted-Residential, Commercial, and Industrial

SITE MANAGEMENT DESCRIPTION

SITE MANAGEMENT PLAN INCLUDES:

NO YES

NONE

IC/EC Certification Plan

Monitoring Plan

Operation and Maintenance (O&M) Plan

Periodic Review Frequency:

Periodic Review Report Submitted Date:

Description of Institutional Control

NONE

Description of Engineering Control

NONE



Engineering and Surveying, LLP
325 West Main Street, Babylon, New York, 11702 Tel.: 631-587-5060 FAX: 631-587-5029

DESCRIPTION OF LOT 1 IN BLOCK 706 ON THE MANHATTAN BOROUGH TAX MAP. SITUATED IN THE BOROUGH MANHATTAN, CITY, COUNTY AND STATE OF NEW YORK, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in 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 northerly side of West 34th Street with the easterly side of Eleventh Avenue, said point being the Beginning corner as described in deeds of record, said corner, having New York State Grid Coordinates (NAD'83, New York East Zone), N 700637.85, E 630154.08; (NAD'83 SURVEY BEARINGS AND DISTANCES SHOWN THUS)

RUNNING THENCE northerly along said easterly side of Eleventh Avenue North twenty-eight degrees, thirty-eight minutes, forty-nine seconds East (N 28°38'49" E), 197 feet 6 inches (197.50') to its intersection with the southerly side of West 35th Street;

THENCE easterly along the southerly side of West 35th Street South sixty-one degrees, twentyone minutes, eleven seconds East (S 61°21'11" E), 225 feet (225.00');

THENCE southerly parallel with Eleventh Avenue South twenty-eight degrees, thirty-eight minutes, forty-nine seconds West (S 28°38'49" W), 197 feet 6 inches (197.50') to the said northerly side of West 34th Street;

THENCE westerly along said northerly side of West 34th Street North sixty-one degrees, twenty-one minutes, eleven seconds West (N 61°21'11" W), 225 feet (225.00') to the corner aforesaid, at the point or place of BEGINNING.

Said Lot 1 in Block 706 containing an area of 44,438 square feet or 1.020 acres of land, more or less.

SUBJECT TO: all existing easements and restrictions of record.

Being Lot 1 in Block 706, as shown on a certain map entitled "Property Survey Showing Remediation Areas on Block 706 Lot 1,547-573 West 34th Street A/K/A 552-562 West 35th Street a/k/a 396-410 Eleventh Avenue, Borough of Manhattan, City, County and State of New York", prepared by GPI Engineering and Surveying, LLP, dated November 7, 2012. This description being prepared in accordance with said map.

Michael J. Marining, P.L.S. N.Y.L.S. License No. 050385

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