

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 30 2013



Joe Martens
Commissioner

57 Sandwich LLC
57 West Development LLC
57th Avenues Developer LLC
Devco Nations LLC
Durst Development L.L.C.
Durst Pyramid LLC
Mid Block #57 LLC
DP Seniors LLC
57 Corner LLC
The Durst Buildings Corporation
c/o Mr. Alexander Durst
The Durst Organization Inc. and Royal Realty Corp.
One Bryant Park
New York, NY 10036

Re: Certificate of Completion
Site Name: Mid Block #57 Project
Site No.: C231062
City of New York, New York County

Dear Mr. Durst:

Congratulations on having satisfactorily completed the remedial program at the Mid Block #57 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;
- Place the notice of the COC in the document repository for the site 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

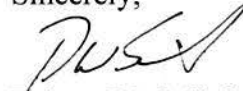
includes any required IC/EC Certifications. The site IC/ECs are identified on the attached Site Management Form. The first PRR including the certification of the IC/ECs is due to the Department in April 2015; and

- 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.

The Department will prepare and distribute to the Site Contact List a fact sheet describing the institutional and engineering controls that are required at the site.

If you have any questions regarding any of these items, please contact the project manager for this site, Dana Kaplan, at (718) 482-7541.

Sincerely,



Robert W. Schick, P.E.

Director

Division of Environmental Remediation

Enclosures

cc: Alexander Durst, (alexander@durst.org)
Krista Anders, DOH
Dawn Hettrick, DOH
Michael Ryan, DEC
Robert Cozzy, DEC
Ben Conlon, DEC
Andrew Guglielmi, DEC
Dana Kaplan, DEC
Jane O'Connell, DEC
John Nehila, DEC

NYSDEC BROWNFIELD CLEANUP PROGRAM (BCP)
CERTIFICATE OF COMPLETION

CERTIFICATE HOLDER(S):

Name	Address
57 Corner LLC, c/o Royal Realty Corp.	One Bryant Park, New York, NY 10036
DP Seniors LLC, c/o Royal Realty Corp.	One Bryant Park, New York, NY 10036
The Durst Buildings Corporation, c/o Royal Realty Corp.	One Bryant Park, New York, NY 10036
57 Sandwich LLC, c/o The Durst Organization Inc.	One Bryant Park, New York, NY 10036
57 West Development LLC, c/o The Durst Organization Inc.	One Bryant Park, New York, NY 10036
57th Avenues Developer LLC, c/o The Durst Organization Inc.	One Bryant Park, New York, NY 10036
Devco Nations LLC, c/o The Durst Organization Inc.	One Bryant Park, New York, NY 10036
Durst Development L.L.C., c/o The Durst Organization Inc.	One Bryant Park, New York, NY 10036
Durst Pyramid LLC, c/o The Durst Organization Inc.	One Bryant Park, New York, NY 10036
Mid Block #57 LLC, c/o The Durst Organization Inc.	One Bryant Park, New York, NY 10036

BROWNFIELD CLEANUP AGREEMENT:

Application Approval: 12/2/08 **Agreement Execution:** 4/27/09 **Agreement Index No.:** A2-0611-1008

Application Approval Amendment: 12/21/11	Agreement Execution Amendment: 2/24/12
Application Approval Amendment: 12/23/13	Agreement Execution Amendment: 12/23/13

SITE INFORMATION

Site No.: C231062 **Site Name:** Mid Block #57 Project

Site Owner: The Four Plus Corporation
 JP Morgan Chase Bank, as trustee
 GE 57th Street North Holdings, LLC
 Fadling, LLC
 Swallow, LLC
 Appleby North Holdings, LLC
 EE 57th Street North Holdings, LLC

Street Address: 615-649 West 57th Street

Municipality: New York **County:** New York **DEC Region:** 2

Site Size: 1.360 Acres

Tax Map Identification Number(s): 1105-05 (portion), 1105-14, 1105-19, 1105-43

Percentage of site located in an EnZone: 100 %

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: Residential, Restricted-Residential, Commercial, and Industrial

Cleanup Track: Track 1: Unrestricted use, provided that the remedial goals for groundwater and soil vapor are achieved within five years of the date of the Certificate. If these remedial goals are not achieved, Track 2 Cleanup and Residential use will apply.

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 50%.

Tangible Property Credit Component Rate is 22 %.

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

Site Preparation and On-Site Groundwater Remediation Credit Component Rate is 50 %.

Tangible Property Credit Component Rate is 20 %.

The Remedial Program includes an Environmental Easement granted pursuant to ECL Article 71, Title 36 which has been duly recorded in the Recording office for the City of New York as City Register File No. 2013000486616.

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

By:


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

Date: December 30, 2013

NOTICE OF CERTIFICATE OF COMPLETION

Brownfield Cleanup Program

6 NYCRR Part 375-1.9(d)

Mid Block #57 Project, Site ID No. C231062

615-649 West 57th Street, New York, NY 10019

City of New York, New York County

Tax Map Identification Numbers 1105-05 (portion of), 1105-14, 1105-19, 1105-43

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: Durst Development L.L.C., 57 Sandwich LLC, 57 West Development LLC, 57th Avenues Developer LLC, Devco Nations LLC, Durst Pyramid LLC, Mid Block #57 LLC, DP Seniors LLC, 57 Corner LLC, and The Durst Buildings Corporation, for a parcel approximately 1.36 acres located at 615-649 West 57th Street in 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):

- 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 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 City as City Register File No. 2013000486616.

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

Mid Block #57, Site No. C231062, 615-649 West 57th Street, New York, NY

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 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, by contacting the Regional Environmental Remediation Engineer.

WHEREFORE, the undersigned have signed this Notice of Certificate: The Four Plus Corporation, GE 57th Street North Holdings, LLC, Fadling, LLC, Swallow, LLC, Appleby North Holdings, LLC, EE 57th Street North Holdings, LLC

The Four Plus Corporation

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

GE 57th Street North Holdings, 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

Fadling, 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

Mid Block #57, Site No. C231062, 615-649 West 57th Street, New York, NY

Swallow, 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

Appleby North Holdings, 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

Mid Block #57, Site No. C231062, 615-649 West 57th Street, New York, NY

EE 57th Street North Holdings, 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:

Alexander Durst
The Durst Organization Inc. and Royal Realty Corp.
One Bryant Park
New York, NY 10019



NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION
Site Management Form
12/23/2013



SITE DESCRIPTION

SITE NO. C231062

SITE NAME Mid Block #57 Project

SITE ADDRESS: 615-649 West 57th Street ZIP CODE: 10019

CITY/TOWN: New York

COUNTY: New York

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

SITE MANAGEMENT DESCRIPTION

SITE MANAGEMENT PLAN INCLUDES:	YES	NO
IC/EC Certification Plan		G
Monitoring Plan		G
Operation and Maintenance (O&M) Plan		G
Periodic Review Frequency: once a year		G
Periodic Review Report Submitted Date: 02/16/2015		

Description of Institutional Control

Durst Development LLC (lessee)

One Bryant Park

614 West 58th Street

Environmental Easement

Block: 1105

Lot: 43

Sublot:

Section:

Subsection:

S_B_L Image: 1105-43

Ground Water Use Restriction

IC/EC Plan

Landuse Restriction

Monitoring Plan

O&M Plan

Site Management Plan

615 West 57th Street

Environmental Easement

Block: 1105

Lot: 19

Sublot:

Section:

Subsection:

S_B_L Image: 1105-19

Ground Water Use Restriction

IC/EC Plan

Landuse Restriction

Monitoring Plan

O&M Plan

Site Management Plan

623 West 57th Street

Environmental Easement

Block: 1105

Lot: 14

Sublot:

Section:

Subsection:

S_B_L Image: 1105-14

Ground Water Use Restriction

IC/EC Plan

Landuse Restriction

Monitoring Plan

O&M Plan

Site Management Plan

631 West 57th Street

Environmental Easement

Block: 1105

Lot: 05

Sublot:

Section:

Subsection:

S_B_L Image: 1105-05 (portion)

Ground Water Use Restriction

IC/EC Plan

Landuse Restriction

Monitoring Plan

O&M Plan

Site Management Plan

Description of Engineering Control

Durst Development LLC (lessee)

One Bryant Park

614 West 58th Street

Environmental Easement

Block: 1105

Lot: 43

Sublot:

Section:

Subsection:

S_B_L Image: 1105-43

Groundwater Treatment System

Vapor Mitigation

615 West 57th Street

Environmental Easement

Block: 1105

Lot: 19

Sublot:

Section:

Subsection:

S_B_L Image: 1105-19

Groundwater Treatment System

Vapor Mitigation

623 West 57th Street

Environmental Easement

Block: 1105

Lot: 14

Sublot:

Section:

Subsection:

S_B_L Image: 1105-14

Groundwater Treatment System

Vapor Mitigation

631 West 57th Street

Environmental Easement

Block: 1105

Lot: 05

Sublot:

Section:

Subsection:

S_B_L Image: 1105-05 (portion)

Groundwater Treatment System

Vapor Mitigation

Exhibit A – Property Description

Metes and Bounds Description

Tax Block 1105 Tax Lots 14, 19, 43, and part of Lot 5

ALL that certain plot, piece of parcel of land situate, lying and being in the Borough of Manhattan, County, City and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of West 57th Street (60 feet wide), distant 255 feet easterly from the corner formed by the intersection of northerly side of West 57th Street, with the easterly side of 12th Avenue (irregular width);

RUNNING THENCE northerly parallel with the easterly side of 12th Avenue, 200 feet 10 inches to the southerly side of West 58th Street (60 feet wide);

RUNNING THENCE easterly along the southerly side of West 58th Street, 295 feet to a point;

RUNNING THENCE southerly parallel with the westerly side of 11th Avenue, 200 feet 10 inches to the southerly side of West 57th Street;

RUNNING THENCE westerly along the northerly side of West 57th Street, 295 feet to the point or place of BEGINNING.

EXHIBIT B

