

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 26, 2023

Matthew Feldman
CP VII 78th Street Owner, LLC
510 Madison Avenue, 8th Floor
New York, NY 10022
78thstreet@carmelpartners.com

Re: Certificate of Completion
1487 1st Avenue Redevelopment Site
New York, New York County
C231152

Dear Matthew Feldman,

Congratulations on having satisfactorily completed the remedial program at the 1487 1st Avenue Redevelopment 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:

Michael MacCabe, Bureau B
New York State Department of Environmental Conservation
Division of Environmental Remediation
625 Broadway
Albany, NY 12233-7016
- Provide the Notice of Certificate of Completion to the Document Repositories within 10 days of issuance of the COC. NYSDEC will develop a 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 2025.

If you have any questions, please do not hesitate to contact Michael MacCabe, NYSDEC's project manager, at 518-402-9687 or michael.maccabe@dec.ny.gov.

Sincerely,

Andrew Guglielmi

Andrew Guglielmi
Division Director
Division of Environmental Remediation

ec w/ enclosure:

Amanda Forsburg, Langan – aforsburg@langan.com

Michael Bogin - mbogin@sprlaw.com

Christine Vooris, NYSDOH - christine.vooris@health.ny.gov

Scarlett McLaughlin, NYSDOH - scarlett.mclaughlin@health.ny.gov

Johnathan Robinson, NYSDOH – johnathan.robinson@health.ny.gov

Matt Gokey, matthew.gokey@tax.ny.gov

Paul Takac, paul.takac@tax.ny.gov

ec w/o enc.:

M. MacCabe, S. Quandt, S. Deyette, J. O'Connell, K. Pero, L. Schmidt,
K. Lewandowski

NYSDEC BROWNFIELD CLEANUP PROGRAM (BCP)
CERTIFICATE OF COMPLETION

CERTIFICATE HOLDER:

Name

CP VII 78th Street Owner, LLC

Address

510 Madison Avenue, 8th Floor, New York, NY 10022

BROWNFIELD CLEANUP AGREEMENT:

Application Approval: 7/5/22

Agreement Execution: 7/27/22

Agreement Index No.: C231152-06-22

Application Amendment Approval: 11/21/23

Agreement Amendment Execution: 11/21/23

SITE INFORMATION:

Site No.: C231152 **Site Name:** 1487 1st Avenue Redevelopment Site

Site Owner: CP VII 78th Street Owner, LLC

Street Address: 1487 1st Avenue

Municipality: New York

County: New York

DEC Region: 2

Site Size: 0.230 Acres

Tax Map Identification Number: 1452-27

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: Conditional Track 1: Unrestricted use, provided that the remedial goals for soil vapor intrusion and groundwater are achieved within five years of the date of the Certificate. If those goals are not achieved within five years, this Certificate shall be modified to a Track 2 Residential cleanup.

Tax Credit Provisions:

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

The Certificate Holder has sworn by affidavit that the project is an Affordable Housing Project because it is being developed and will be operated under the following affordable housing program: Affordable New York as described in section 421-a(16) of the New York Real Property Tax Law. Eligibility for Tangible Property Credits is available as an Affordable Housing Project only if the Certificate Holder presents a certification of compliance or other evidence of eligibility by a federal, state, or local government affordable housing agency that the redevelopment of the site meets the requirements of the aforementioned affordable housing program. Such documentation shall be provided to the Department and presented to the Department of Taxation & Finance (together with this Certificate) with each claim for Tangible Property Credits. If an affordable housing project is not constructed, the Site is not eligible for Tangible Property Credits.

Tangible Property Credit is 15%. Comprised of 10% Base, 5% Track 1.

Dependent upon the project being developed in a manner consistent with the approved Brownfield Cleanup Program application, additional rate increases may be available if the site is developed as affordable housing (5%), if the Certificate Holder receives a separate Determination of Conformance with the BOA from the Secretary of State (5%), if the site is located in a disadvantaged community and not located in an EnZone (5%), if the site is developed as a renewable energy facility site (5%), or if the site is used primarily for manufacturing activities (5%) not to exceed a maximum 24 %.

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 2023000282567.

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.

Basil Seggos
Commissioner
New York State Department of Environmental Conservation

By: Andrew Guglielmi Date: 12/26/2023

Andrew O. Guglielmi, Director
Division of Environmental Remediation

Exhibit A

Site Description

1487 1st Avenue, Manhattan
Block 1452, Lot 27

ALL that certain plot, piece or 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 the corner formed by the intersection of the southerly side of East 78th Street with the westerly side of 1st Avenue.

RUNNING THENCE southerly along the said westerly line of 1st Avenue, 100.50 feet;

THENCE westerly and parallel with the said southerly side of East 78th Street, 100.00 feet;

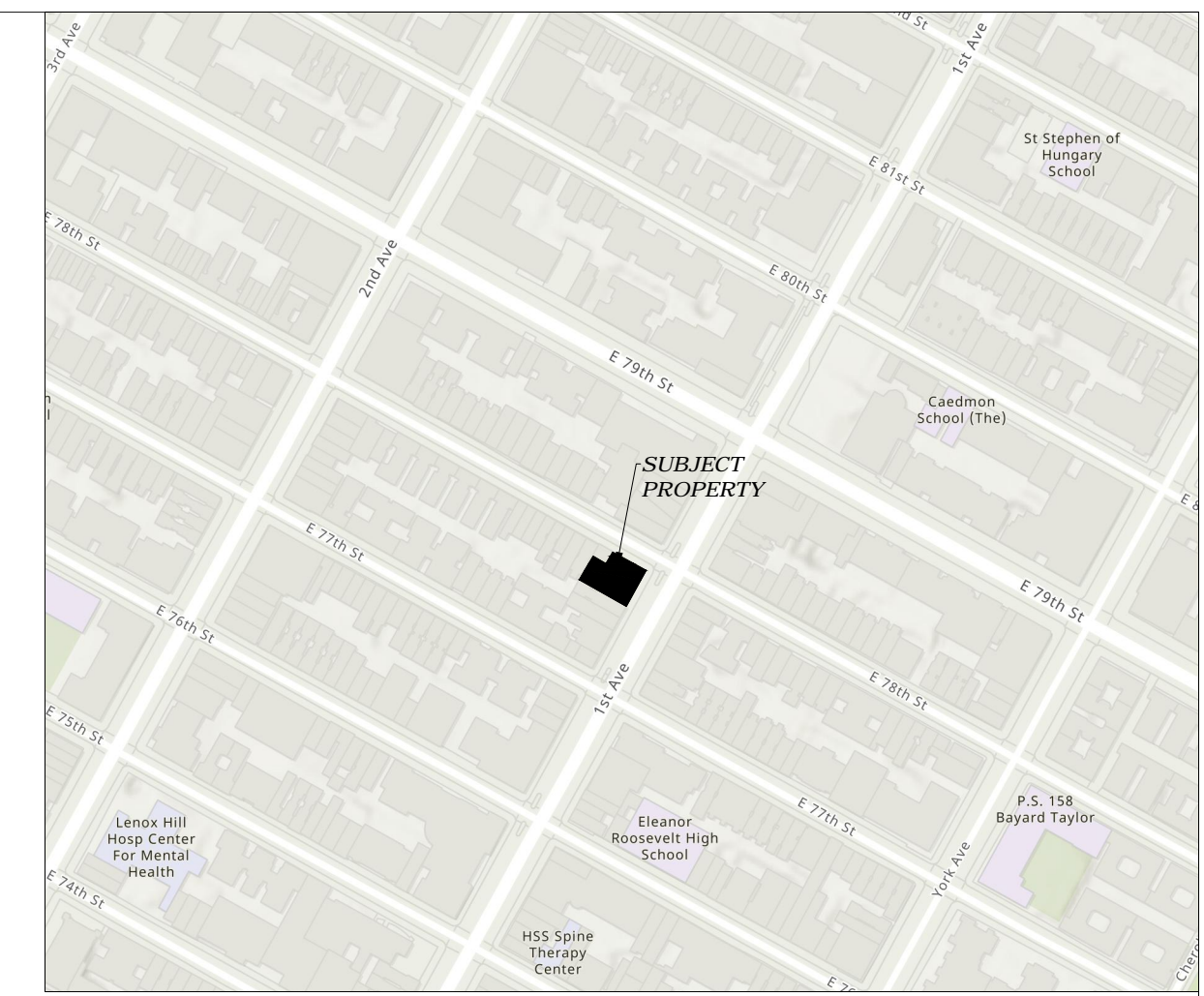
THENCE northerly and parallel with the said westerly side of 1st Avenue, 100.50 feet to the said southerly side of East 78th Street.

THENCE easterly along the said southerly side of East 78th Street, 100.00 feet to the point or place of BEGINNING.

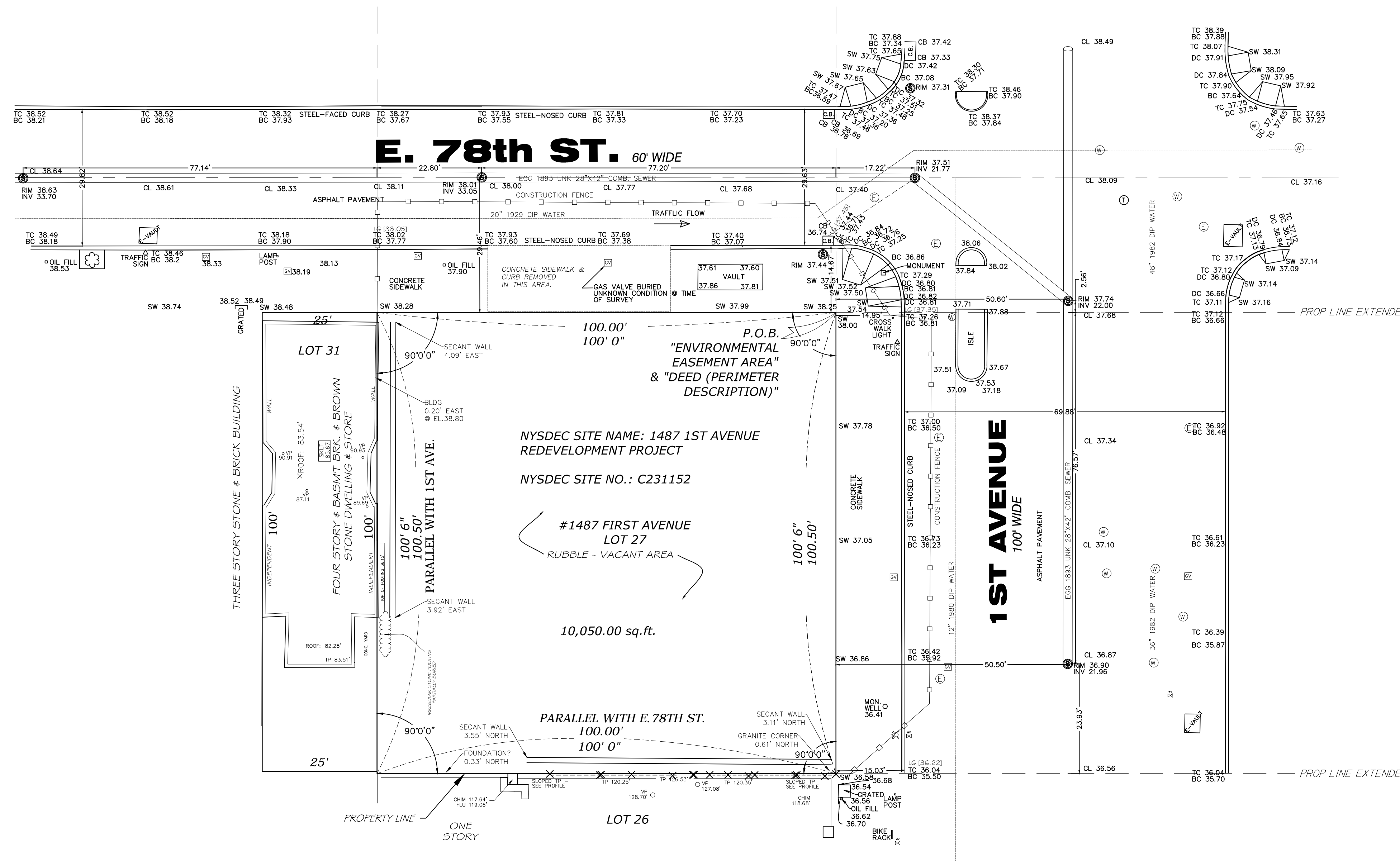
Environmental Easement Area: 10,050.00 Sq. Ft / 0.23 Acres±

Exhibit B

Site Survey



VICINITY MAP



LEGAL DESCRIPTION OF ENVIRONMENTAL EASEMENT AREA

1487 1st Avenue, Manhattan

BLOCK 1452 LOT 27

ALL THAT CERTAIN PLOT, PIECE OR 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 THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF EAST 78TH STREET WITH THE WESTERLY SIDE OF 1ST AVENUE.

RUNNING THENCE SOUTHERLY ALONG THE SAID WESTERLY LINE OF 1ST AVENUE, 100.50 FEET;

THENCE WESTERLY AND PARALLEL WITH THE SAID SOUTHERLY SIDE OF EAST 78TH STREET, 100.00 FEET;

THENCE NORTHERLY AND PARALLEL WITH THE SAID WESTERLY SIDE OF 1ST AVENUE, 100.50 FEET TO THE SAID SOUTHERLY SIDE OF EAST 78TH STREET.

THENCE EASTERLY ALONG THE SAID SOUTHERLY SIDE OF EAST 78TH STREET, 100.00 FEET TO THE POINT OR PLACE OF BEGINNING.

ENVIRONMENTAL EASEMENT AREA: 10,050.00 SQ. FT. / 0.23 ACRES±

LEGAL DESCRIPTION OF DEED (Perimeter Description, Former Lots 27, 28, 29 & 30)

ALL THAT CERTAIN PLOTS, PIECES OR PARCELS OF LAND, SITUATED, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY AND STATE OF NEW YORK, WHICH WHEN TAKEN TOGETHER ARE BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE WESTERLY SIDE OF 1ST AVENUE WITH THE SOUTHERLY SIDE OF EAST 78TH STREET.

RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO EAST 78TH STREET ALONG THE SAID WESTERLY SIDE OF 1ST AVENUE, 100 FEET 6 INCHES;

THENCE WESTERLY AT RIGHT ANGLES TO 1ST AVENUE, 100 FEET 0 INCHES;

THENCE NORTHERLY AT RIGHT ANGLES TO THE LAST MENTIONED COURSE, 100 FEET 6 INCHES TO THE SOUTHERLY SIDE OF EAST 78TH STREET.

THENCE EASTERLY ALONG THE SOUTHERLY SIDE OF EAST 78TH STREET, 100 FEET 0 INCHES TO THE CORNER, THE POINT OR PLACE OF BEGINNING.

DEED (PERIMETER DESCRIPTION) AREA: 10,050.00 SQ. FT. / 0.23 ACRES±

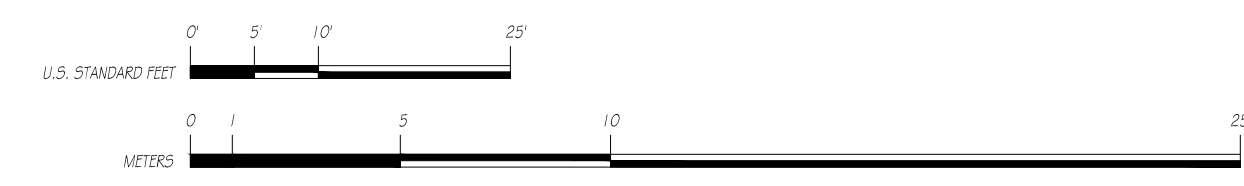
- LEGEND:
- TC—TOP OF CURB
 - BC—BOTTOM OF CURB
 - LG—LEGAL GRADE
 - TW—TOP OF WALL
 - BW—BOTTOM OF WALL
 - CL—CHAIN LINK FENCE
 - ASPH—ASPHALT PAVEMENT
 - CONC—CONCRETE PAVEMENT
 - FH—FIRE HYDRANT
 - S—SEWER
 - E—ELECTRIC
 - W—WATER
 - GV—GAS VALVE
 - WV—WATER VALVE
 - OV—OIL VALVE
 - T—TELEPHONE
 - TP—TOP PARAPET
 - L—LIGHT POLE
 - U—UTILITY POLE
 - MW—MONITORING WELL
 - (O.D.)—LEGAL GRADE
 - BSW—BACK OF SIDEWALK
 - DC—DEPRESSED CURB
 - VP—VENT PIPE
 - RD—ROOF DRAIN
 - DR—DRAIN
 - SC—STEEL COLUMN
 - BSW—BACK OF SIDEWALK
 - SW—SIDEWALK
 - SIGN

This property is subject to an environmental easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the New York Environmental Conservation Law. The engineering and institutional controls for this Easement are set forth in more detail in the Site Management Plan (SMP). A copy of the SMP must be obtained by any party with an interest in the property. The SMP can be obtained from NYS Department of Environmental Conservation, Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, NY 12233 or at derweb@dec.ny.gov

NOTES:

- 1) ELEVATIONS SHOWN ON THIS SURVEY MAP REFER TO NORTH AMERICAN VERTICAL DATUM OF 1988 AS ESTABLISHED AND MAINTAINED BY NATIONAL GEODETIC SURVEY OF THE NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION OR SUCCESSOR AGENCY.
- 2) ALL DIMENSIONS SHOWN HEREON ARE IN THE UNITED STATES STANDARD OF MEASUREMENT.

I CERTIFY TO:
CARMEL PARTNERS
 THAT THIS SURVEY WAS PREPARED AND REVIEWED
 UNDER MY SUPERVISION IN THE OFFICE AND THE FIELD.



UNAUTHORIZED ALTERATION OR ADDITION TO THIS SURVEY IS A VIOLATION OF SECTION 2008 OF THE NEW YORK EDUCATION LAW. COPIES OF THIS SURVEY MAP NOT BEARING THE LAND SURVEYOR'S EMBOSSED SEAL AND ORIGINAL SIGNATURE SHALL NOT BE CONSIDERED TO BE A VALID TRUE COPY. GUARANTEES INDICATED HEREON SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED, AND ON HIS BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY, AND LENDING INSTITUTION LISTED HEREON, AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. GUARANTEES ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS. CERTIFICATIONS INDICATED HEREON SIGNIFY THAT THIS SURVEY WAS PREPARED IN ACCORDANCE WITH THE EXISTING CODE OF PRACTICE FOR LAND SURVEYERS ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS.

FIELD VISIT	AUTH	DATE	FIELD DATE: 11-17-22
ACREAGE IN DESCRIPTIONS		5-25-23	
		10-2-23	SCALE: 1:15
			DRAWN BY: WGL
			CHKD BY: JUV
			COMP FILE: 5-30-23

ENVIRONMENTAL EASEMENT SURVEY
 SITUATED IN
THE BOROUGH OF MANHATTAN
 CITY OF NEW YORK
 STATE OF NEW YORK

1487 1st AVENUE NY, NY, 10075
 BLOCK 1452 LOT 27 (formerly lots 27, 28, 29, & 30)

True North Surveyors, P.C.
 111 Kosciuszko Road, Whitehouse Station, NJ 08889
 phone: (908) 535-6248 / (908) 534-6237

John J. Vidale
 PROFESSIONAL LAND SURVEYOR

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

1487 1st Avenue Redevelopment Site, Site ID No. C231152
1487 1st Avenue, New York, NY 10075
New York, New York County, Tax Map Identification Number: 1452-27

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 CP VII 78th Street Owner, LLC for a parcel of approximately 0.230 acres located at 1487 1st Avenue in New York, New York County.

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 New York County as 2023000282567.

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 limitation shall be subject to all rights reserved to the State by ECL Section 27-1421.2 and any other applicable provision of law.

1487 1st Avenue Redevelopment Site, C231152
1487 1st Avenue, New York, NY 10075

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 47-40 21st Street, Long Island City, NY 11101, by contacting the Regional Environmental Remediation Engineer, or at <https://www.dec.ny.gov/data/DecDocs/C231152>.

WHEREFORE, the undersigned has signed this Notice of Certificate

CP VII 78th Street Owner, LLC

By: _____

Title: _____

Date: _____

STATE OF NEW YORK) SS:
COUNTY OF)

On the _____ day of _____, in the year 202__, 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:

CP VII 78th Street Owner, LLC
Matthew Feldman
510 Madison Avenue, 8th Floor
New York, NY 10022



NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION
Site Management Form
 12/4/2023



SITE DESCRIPTION

SITE NO. C231152

SITE NAME 1487 1st Avenue Redevelopment Site

SITE ADDRESS: 1487 1st Avenue ZIP CODE: 10075

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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Monitoring Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Operation and Maintenance (O&M) Plan	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Periodic Review Frequency: once a year

Periodic Review Report Submitted Date: 04/30/2025

Description of Institutional Control

CP VII 78th Street Owner, LLC

510 Madison Avenue, 8th Floor

1487 1st Avenue

Environmental Easement

Block: 1452

Lot: 27

Sublot:

Section:

Subsection:

S_B_L Image: 1452-27

Ground Water Use Restriction

Monitoring Plan

Site Management Plan

Description of Engineering Control

CP VII 78th Street Owner, LLC

510 Madison Avenue, 8th Floor

1487 1st Avenue

Environmental Easement

Block: 1452

Lot: 27

Sublot:

Section:

Subsection:

S_B_L Image: 1452-27

Monitoring Wells