



MINUTES OF THE MEETING OF THE  
REAL ESTATE AND FINANCE COMMITTEE  
OF  
NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION  
January 21, 2020

A meeting of the Real Estate and Finance Committee (the “Committee”) of the Board of Directors (the “Board”) of New York City Economic Development Corporation (“NYCEDC”), was held on Tuesday, January 21, 2020, in Conference Center A/B, on the 14<sup>th</sup> Floor at NYCEDC's offices at One Liberty Plaza, New York, New York.

The following members of the Committee were present:

William Candelaria (by conference telephone)  
Mitch Draizin (by conference telephone)  
James McSpiritt  
Mark Russo (by conference telephone)  
Betty Woo

Members of NYCEDC staff also were present.

The meeting was chaired by Mr. McSpiritt and called to order at 2:04 p.m. Meredith Jones, an Executive Vice President, General Counsel and Secretary of NYCEDC, served as secretary of the duly constituted meeting, at which a quorum was present.

1. Approval of the Minutes of the September 10, 2019 Committee Meeting

It was moved that the minutes of the September 10, 2019 meeting of the Committee be approved, as submitted. Such a motion was seconded and unanimously approved.

2. Bush Terminal Industrial Complex: Amendments to NYCEDC's Three Leases for Bush Terminal

Eftihia Thomopoulos, a Senior Associate of NYCEDC, presented a proposal for NYCEDC to enter into amendments to its three leases (collectively, the “Bush Terminal Leases”) from The City of New York (the “City”) for certain premises at Bush Terminal, a City-owned industrial facility located in Sunset Park, Brooklyn, which leases include (1) a lease dated as of May 1, 2015 and amended as of December 30, 2016, for the premises consisting of a five-story commercial and industrial building, known as Unit A, and attached annex, totaling approximately 211,000 square feet, (2) a restatement and

amendment of lease dated as of December 1, 2002, for the premises consisting of a six-story industrial building, known as Unit B, totaling approximately 260,000 square feet, with a parking area, and (3) a lease dated as of December 1, 2002, for the multi-unit premises principally consisting of nine buildings: Unit C, Unit D, Unit G, Building 39/40 (since demolished), Building 45 (since demolished), Building 57, Building 58, the Administration Building, and the Restaurant Building and certain other buildings containing common facilities and an unimproved area, all to provide for renewals of the term of the Bush Terminal Leases through January 31, 2095, on substantially the terms set forth in Exhibit A hereto.

In answer to a question from Mr. McSpirtt, Ms. Thomopoulos explained that NYCEDC was in the process of redeveloping a majority of the Bush Terminal campus, with the southern portion of the campus to be developed for film and television soundstages and the northern portion of the campus to be developed for garment manufacturing, and that having more longevity in the master leases would help NYCEDC to procure the most competitive proposals and get the best possible outcomes for the City.

A motion was made that the Committee recommend that the Board of Directors approve the matters set forth for approval in the Proposed Resolution section of Exhibit A hereto and approve NYCEDC exercising its right to renew the leases. Such motion was seconded and unanimously approved.

### 3. Surrender of 125<sup>th</sup> Street Lease to The City of New York

Maxwell Padden, a Senior Vice President of NYCEDC, presented a proposal for NYCEDC to (i) surrender to the City its leasehold interest in the portion of Block 1910, Lot 1 on the Tax Map of the Borough of Manhattan existing at and below 80.20 feet (the "125<sup>th</sup> Street Site"), and (ii) enter into any related agreements, documents, and consents to help effectuate a project on Lot 1 anticipated to be an approximately 415,000 gross square foot mixed-use development, all on substantially the terms set forth in Exhibit B hereto.

In answer to a question from Mr. McSpirtt, Mr. Padden stated that there was a market for retail in this area and that the proposed office space component was somewhat speculative. In answer to a question from Ms. Woo, Mr. Padden stated that Empire State Development Corporation planned to submit its fee interest to a condominium regime, and that the condominium units would be for different types of uses and each would be ground leased to a ground lessee.

A motion was made that the Committee recommend that the Board of Directors approve the matters set forth for approval in the Proposed Resolutions section of Exhibit B hereto. Such motion was seconded and unanimously approved.

#### 4. Triangle Plaza Hub LLC Project: Deed Modification and Real Property Acquisition

Kim Bernardin, an Associate of NYCEDC, presented a proposal for NYCEDC to (i) execute a partial termination and release of the restrictive covenants contained in the deed (the "Deed") that NYCEDC and Triangle Plaza Hub LLC ("Triangle") executed as of November 30, 2012, which obligated Triangle to construct (1) a public plaza together with approximately 83,729 square feet of commercial space on certain real property located at Block 2294, Lot 60 ("Lot 60") on the Tax Map of the Borough of the Bronx, and (2) approximately 3,000 square feet of retail space on certain real property located at Block 2294, Lot 30 ("Lot 30") on the Tax Map of the Borough of the Bronx, such partial termination and release being with respect to Lot 30 only, (ii) acquire Lot 30, and (iii) enter into any agreements and/or execute any documents necessary or convenient to effectuate the transaction, all to facilitate further development of Lot 30, on substantially the terms set forth in Exhibit C hereto.

In answer to a question from Mr. Russo, Ms. Bernardin stated that NYCEDC did not undertake a full appraisal for Lot 30 because it had not yet moved toward a disposition and had not conducted a full community outreach to determine what exactly it wished to be built on Lot 30. In answer to a second question from Mr. Russo, Ms. Bernardin explained that Triangle had experienced difficulty tenanting Lot 60 and came to deprioritize development on Lot 30. She added that Triangle looked for a development partner to take on its obligations for Lot 30, but that such search was unsuccessful. With Lot 60 built and adjoining affordable housing, Lot 30 development may now be more attractive to developers. In answer to another question from Mr. Russo, Mr. Padden stated that NYCEDC's internal estimate of the value of Lot 30 was approximately \$1,000,000 to \$1,500,000 for highest and best use under the current zoning.

In answer to a question from Ms. Woo, Ms. Bernardin stated that the urban renewal plan for this area has expired. In answer to a question from Mr. McSpiritt, Ms. Bernardin stated that NYCEDC hoped to close on the acquisition in April or May and release a request for proposals ("RFP") subsequently. In answer to another question from Mr. McSpiritt, Mr. Padden stated that there would be no formal City land use actions with regard to the acquisition, that NYCEDC would release its own restrictions in the Deed, and that the existing City restrictions would remain. Mr. Padden added that at this point NYCEDC was aware that 2-story retail was buildable on Lot 30, but that whether anything beyond that was possible had not yet been determined.

A motion was made that the Committee recommend that the Board of Directors approve the matters set forth for approval in the Proposed Resolutions section of Exhibit C hereto. Such motion was seconded and unanimously approved.

#### 5. Acquisition of 1481 Blondell Avenue, Bronx

Eric Rivera, an Associate of NYCEDC, presented a proposal for NYCEDC (i) to enter into a contract (the "Contract") to acquire Block 4081, Lot 24 (1481 Blondell

Avenue) on the Tax Map of the Borough of the Bronx (the “Blondell Property”), subject to the approval of NYCEDC’s Board of Directors, and to pay a total down payment of 10% of the purchase price, and (ii) to acquire the Blondell Property, on substantially the terms set forth in Exhibit D hereto.

In answer to a question from Mr. McSpiritt, Mr. Rivera stated that all of the at-risk down payment money was subject to due diligence. Sunitha Amalraj, a Senior Vice President of NYCEDC, noted that NYCEDC in its sole discretion could terminate the Contract and get its money back if it found a problem with any of the due diligence results.

In answer to a question from Mr. McSpiritt, Ms. Amalraj described a few other properties that NYCEDC had similarly acquired and for which it intended to issue RFPs for the development of affordable housing, and she noted that there had not yet been any dispositions with respect to these properties. In answer to another question from Mr. McSpiritt, Ms. Amalraj stated that the rents that NYCEDC conservatively expected to achieve for the Blondell Property while NYCEDC owned it would equal or exceed its operating expenses for that property. In answer to a question from Mr. Draizin, Mr. Rivera explained that NYCEDC had an acquisitions team that utilized various resources to identify prospective properties for acquisition. In answer to another question from Mr. Draizin, Ms. Amalraj stated that the Blondell Property was marketed by Cushman & Wakefield, and that NYCEDC started negotiating for it last summer.

A motion was made that the Committee approve and recommend the matters set forth for approval and recommendation in the Proposed Resolutions section of Exhibit D hereto. Such motion was seconded and unanimously approved.

## 6. Adjournment

There being no further business to come before the meeting, the meeting of the Committee was adjourned at 2:39 p.m.

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Assistant Secretary

Dated: \_\_\_\_\_  
New York, New York

Exhibit A

**BUSH TERMINAL INDUSTRIAL COMPLEX:  
AMENDMENTS TO NYCEDC'S THREE LEASES FOR BUSH TERMINAL  
Board of Directors Meeting  
February 5, 2020**

**LESSOR:** The City of New York (the "City")

**LESSEE AND  
SUBLESSOR:** NYCEDC

**PREMISES:** Unit A Premises.

By lease dated as of May 1, 2015 (the "Unit A Lease") and amended as of December 30, 2016, as authorized by the Board at meetings on April 30, 2014 and November 21, 2016, NYCEDC leased from the City the premises consisting of a five-story commercial and industrial building, known as Unit A, and attached annex, totaling approximately 211,000 square feet (the "Unit A Premises"). The Unit A Premises is also known as Building A and is located at the northwest corner of Bush Terminal.

Unit B Premises.

By restatement and amendment of lease dated as of December 1, 2002 (the "Unit B Lease"), as authorized by the Board at the meeting on February 4, 2003, NYCEDC leased from the City the premises consisting of a six-story industrial building, known as Unit B, totaling approximately 260,000 square feet, with a parking area (the "Unit B Premises"). Unit B is also known as Building B and is located between 41st and 42nd Street, west of 1st Avenue.

Multi-Unit Premises.

By lease dated as of December 1, 2002 (the "Multi-Unit Lease"), as authorized by the Board at the meeting on February 4, 2003, NYCEDC leased from the City the multi-unit premises principally consisting of nine buildings: Unit C, Unit D, Unit G, Building 39/40 (since demolished), Building 45 (since demolished), Building 57, Building 58, the Administration Building, and the Restaurant Building and certain other buildings containing common facilities and an unimproved area (collectively, the "Multi-Unit Premises"), all located between approximately 40th and 51st Street, west of 1st Avenue.

Collectively, the Unit A Lease, the Unit B Lease and the Multi-Unit Lease are referred to as the "Bush Terminal Leases".

**PROJECT  
DESCRIPTION  
AND AMENDED  
LEASE TERMS:**

Bush Terminal is a City-owned industrial facility located on the Brooklyn waterfront approximately between 40<sup>th</sup> and 51<sup>st</sup> Streets, west of First Avenue and leased to NYCEDC pursuant to the Bush Terminal Leases.

Each of the Bush Terminal Leases currently expires on November 30, 2052.

NYCEDC proposes to amend each of the Bush Terminal Leases to provide for renewals of the term of the Bush Terminal Leases through January 31, 2095, by adding five (5) renewal terms. The first four renewal terms will be each for ten (10) years from December 1, 2052 through November 30, 2092 and the fifth renewal term will be for two (2) years and two (2) months from December 1, 2092 through January 31, 2095.

The other existing terms for all three Bush Terminal Leases will remain substantially unchanged and shall apply to the renewal terms. Principal terms are substantially as follows:

**Base Rent:** Base rent will continue to equal NYCEDC's revenues from each of the Bush Terminal Leases in excess of all costs and expenses incurred by NYCEDC with regard to the particular Bush Terminal Lease other than costs and expenses paid for using other funds provided or made available by the City. (Under its Amended and Restated Maritime Contract with the City, NYCEDC may retain this base rent to pay for certain activities and expenses related to such City contract.)

**Taxes:** NYCEDC will not be responsible for the payment of real estate taxes or payments-in-lieu of real estate taxes.

**Use Restrictions:** Under the Bush Terminal Leases, the use will be subject only to the applicable zoning ordinances (M3-1) and uses incidental thereto.

**Subleases:** NYCEDC will sublease the Bush Terminal Leases premises to various subtenants in accordance with sublease terms authorized by the Board.

**Maintenance of the Premises:** NYCEDC will be responsible for the maintenance (including needed rehabilitation work) of the Bush Terminal Leases premises, in which event NYCEDC's monetary

obligations with regard thereto are limited to the amount of revenue received by NYCEDC from the Bush Terminal Leases premises and other funds obtained or retained under the Amended and Restated Maritime Contract for the maintenance (including rehabilitation work) of the Bush Terminal Leases premises.

**PURPOSE OF  
AMENDMENT/  
BENEFIT TO  
PUBLIC:**

The Bush Terminal campus is in the process of bringing new developments online. On July 27, 2018, NYCEDC issued an RFP to lease and develop a portion of the Made in New York ("MiNY") Campus at Bush Terminal into film, TV, sound-recording, and/or other media production studios. On November 21, 2019, NYCEDC issued a request for expressions of interest to tenant another portion of the campus into a dedicated garment manufacturing hub. To attract the most competitive and quality responses for both projects, NYCEDC believes it is in the best interest of the site's future potential to have extended long-term leases in place.

**PROPOSED  
RESOLUTION:**

Authorization for NYCEDC to enter into amendments to the above described three Bush Terminal Leases on substantially the above described terms

**NYCEDC STAFF:**

Julie Stein, Senior Vice President, Asset Management  
Jeffrey Gambrell, Senior Associate, Asset Management  
Efthia Thomopoulos, Senior Associate, Asset Management  
Scott Shostak, Counsel, Legal Department

**Exhibit B**

**SURRENDER OF 125<sup>th</sup> STREET LEASE TO THE CITY OF NEW YORK**  
**Board of Directors Meeting**  
**February 5, 2020**

**LESSOR:** The City of New York (the "City")

**LESSEE:** NYCEDC

**SITE LOCATION:** Block 1910, Lot 1 (the "Site")  
121 West 125<sup>th</sup> Street  
Borough of Manhattan  
Community Board No. 10

**SITE DESCRIPTION:** The Site, which is located on the north side of West 125<sup>th</sup> Street between Adam Clayton Powell Jr. Boulevard and Lenox Avenue, is improved with a three-story structure comprising an approximately 350-space parking garage and approximately 12,000 gross square feet of retail space.

**BACKGROUND:** The City is the owner in fee of the portion of the Site existing at and below 80.20 feet (the "Horizontal Plane") (the "Lower Parcel"). The State of New York (the "State") is the fee owner of that portion of the Site existing above the Horizontal Plane (the "Upper Parcel"). The City's fee interest in the Lower Parcel will automatically revert to the State on December 21, 2053, pursuant to that certain Indenture of Letters Patent ("Letters Patent") dated December 20, 1977. The City, as landlord, leased the Lower Parcel to NYCEDC for the term of its ownership, pursuant to a lease agreement dated September 23, 1997 (the "Lease Agreement").

Pursuant to that certain amended and restated trust agreement between the City and the Harlem Urban Development Corporation dated August 11, 1994 (the "Trust Agreement"), all revenues net of operating and maintenance expenses (including a 1% management fee) derived from the Lower Parcel must be remitted to a trust for the betterment of the 125<sup>th</sup> Street corridor. This revenue restriction shall apply to the Lower Parcel until December 20, 2053.

In May 2012, ESDC and NYCEDC (together, the "Public Parties") jointly issued the Central Harlem Mixed Use Request for Proposals, seeking proposals to redevelop the Site. The respondent team selected by the Public Parties has been modified over the years and now consists of the National Urban League, Inc. ("NUL") and its affiliate, the Urban League Empowerment Center ("ULEC"), BRP Development Corporation, L & M Development Partners Inc., and Taconic Investment Partners LLC (each, including each of NUL and ULEC, a "Developer", or



collectively, the "Developers"). The Developers are anticipated to undertake an approximately 415,000 gross square feet mixed-use development on the Site (the "Project"), in accordance with a Modified General Project Plan adopted by ESDC on July 18, 2019 (the "GPP").

**TERMS:**

NYCEDC will surrender its leasehold interest in the Lower Parcel to the City for nominal consideration in order to facilitate the ESDC-led Project.

Contemporaneously with NYCEDC's surrender of its leasehold interest, it is anticipated that: (i) the City will convey its ownership interest in the Lower Parcel to ESDC in accordance with Section 14 of the Urban Development Corporation Act (in advance of the automatic reversion); (ii) ESDC will obtain fee ownership of the Upper Parcel from the State pursuant to N.Y. Assembly Bill 6865 2019; (iii) ESDC will acquire the State's reversionary interest in the Lower Parcel; and (iv) ESDC will ground lease the Site to the Developers or a related entity for construction and operation of the Project.

**PROJECT DESCRIPTION:**

It is anticipated that the completed Project will contain approximately 171 residential units, approximately 70% of which will be affordable to households earning between 40% and 80% of Area Median Income and approximately 30% of which will be supportive housing units; approximately 42,000 gross square feet of non-profit office space for NUL's national headquarters; approximately 21,000 gross square feet of cultural space dedicated to the Urban Civil Rights Experience Museum; approximately 19,000 gross square feet of conference center space, which is expected to be made available to the public at below market rates; approximately 4,000 gross square feet of community facility space; approximately 105,000 gross square feet of retail space; and in addition to NUL's headquarters, approximately 70,000 gross square feet of commercial office space. The final Project is subject to obtaining various approvals and is subject to further refinement .

**PURPOSE OF DISPOSITION/BENEFIT TO THE PUBLIC:**

The surrender of NYCEDC's leasehold interest will enable the City to transfer its fee interest in the Lower Parcel to ESDC free of all tenancies and facilitate the transformation of a vacant and underutilized City asset into a vibrant mixed-use development that will provide substantial public benefits, including affordable housing and publicly accessible cultural spaces.

**APPRAISED VALUE:** An independent appraisal was commissioned by NYCEDC in December 2019. The appraisal, accounting for the restrictions contained in the Trust Agreement, Letters Patent, and Lease Agreement, concluded that the fair market value of NYCEDC's leasehold interest in the Lower Parcel is \$0.

**EXISTING ZONING:** The Site is zoned C4-7.

**PROPOSED RESOLUTIONS:** Approval for NYCEDC to (i) surrender its leasehold interest in the Site to the City, and (ii) enter into any related agreements, documents, and consents to effectuate the Project substantially as described herein.

**NYCEDC PROJECT CODE:** 3421

**STAFF:** Hester Muis, Executive Vice President, Real Estate Transaction Services  
Maxwell Padden, Senior Vice President, Real Estate Transaction Services  
Matthew Furlong, Vice President, Real Estate Transaction Services  
Douglas Land, Senior Associate, Real Estate Transaction Services

**ATTACHMENT A**  
**PROJECT LOCATION**

**Site Location**

**Borough: Manhattan**  
**Neighborhood: Harlem**  
**Block: 1910 Lot: 1 (part)**  
**Community Board: 10**



 Site



**NYCEDC**

NYCEDC MGIS 04/20/12

Exhibit C

**TRIANGLE PLAZA HUB LLC PROJECT: DEED MODIFICATION AND REAL  
PROPERTY ACQUISITION  
Board of Directors Meeting  
February 5, 2020**

**OVERVIEW:** At its November 9, 2012 meeting, NYCEDC's Board of Directors approved the sale of certain real property known as 459 East 149<sup>th</sup> Street, located at Block 2294, Lot 60 (f/k/a Lots 28, 29, 59 and 60) ("Lot 60") and Lot 30 (f/k/a p/o Lot 32) ("Lot 30" or the "Site", and together with Lot 60, the "Triangle Development Site") on the Tax Map of the Borough of the Bronx, to Triangle Plaza Hub LLC ("Triangle") to facilitate the construction of a commercial development on the Triangle Development Site, which approval modified an earlier Board resolution dated November 7, 2011. As of November 30, 2012, NYCEDC and Triangle executed a deed (the "Deed") which obligated Triangle to construct (i) a public plaza together with approximately 83,729 square feet of commercial space on Lot 60, and (ii) approximately 3,000 square feet of retail space on Lot 30, each by no later than November 2015.

In 2015, Triangle delivered the public plaza and commercial development on Lot 60 in accordance with the Deed, but failed to construct the retail development on Lot 30. Following extensive negotiations between NYCEDC and Triangle, Lot 30 remains undeveloped and NYCEDC proposed that it would reacquire Lot 30 for nominal consideration in lieu of a "reversion" of the entire Triangle Development Site. Triangle accepted this proposal.

**CURRENT OWNER:** Triangle

**SITE DESCRIPTION:** Lot 30 is an approximately 3,000 square foot unimproved lot located on Bergen Avenue between East 149<sup>th</sup> Street and Westchester Avenue in the South Bronx. The Site is adjacent to an approximately 211-unit affordable housing development, which is expected to be completed in 2020, as well as a public plaza which was developed by Triangle on Lot 60 in accordance with the Deed.

**SCOPE OF DEED MODIFICATION AND ACQUISITION:** NYCEDC and Triangle intend to execute a partial termination and release of the restrictive covenants contained in the Deed with respect to Lot 30 only related to the development and operation of

Lot 30 that were imposed by NYCEDC when the Triangle Development Site was first transferred to Triangle (such termination, or similar instrument, the "Deed Modification"). As NYCEDC will contemporaneously reacquire Lot 30 to facilitate further development on the Site, the removal of these restrictive covenants will provide additional flexibility to reposition the Site in a manner that addresses both market considerations and community needs.

Following the Deed Modification and reacquisition, NYCEDC intends to procure a new developer to construct and operate a commercial and/or industrial enterprise on Lot 30. Notwithstanding the foregoing, any further disposition of the Site will be subject to approval from the NYCEDC Board of Directors.

**PURCHASE PRICE:**

NYCEDC proposes to purchase the Site from Triangle for \$50.

**PURPOSE OF ACQUISITION/  
BENEFITS TO THE PUBLIC:**

NYCEDC intends to cause the Site to be developed consistent with zoning, which may include commercial and/or industrial uses.

NYCEDC will seek to align future uses with the needs of the neighborhood, including the new residents of the adjacent affordable housing development.

**EXISTING ZONING:**

Site zoning is split between C4-4 and C6-2, and development is expected to be as-of-right under the zoning.

**PROPOSED RESOLUTIONS:**

(1) Approval for NYCEDC to execute a partial termination and release of the restrictive covenants contained in the Deed, substantially as described above;

(2) Approval for NYCEDC to acquire the Site substantially in accordance with the terms described above;

(3) Approval for NYCEDC to enter into any agreements and/or execute any documents necessary or convenient to effectuate the transaction, substantially as described above.



**NYCEDC  
PROJECT  
CODE:**

1158

**STAFF:**

Hester Muis, Executive Vice President, Real Estate Transaction Services

Maxwell Padden, Senior Vice President, Real Estate Transaction Services

Kim Bernardin, Associate, Real Estate Transaction Services

Tiffany Lacker, Senior Counsel, Legal

Attachment A



**Exhibit D**

**ACQUISITION OF 1481 BLONDELL AVENUE, BRONX  
Real Estate and Finance Committee Meeting  
January 21, 2020**

**SELLER:** Constellation Blondell LLC

**PURCHASER:** NYCEDC

**PROPERTY  
LOCATION:** Block 4081, Lot 24 (the "Property")  
1481 Blondell Avenue  
Borough of the Bronx  
Community District No. 10

**PROPERTY  
DESCRIPTION:** The Property is located at the corner of Blondell Avenue and Chesbrough Avenue in the Bronx. The Property is an approximately 12,500 square foot parcel of land, with an approximately 14,850 square foot building. In addition to office and storage space, the Property has electrical capacity and space for 10 electrical vehicle ("EV") charging stations. (The Property is approximately depicted in Attachment A).

**PURCHASE  
PRICE:** NYCEDC proposes to enter in a contract (the "Contract") to purchase the Property from the Seller for up to \$3,875,000 (all cash), with a total down payment of 10% of the Purchase Price, to be paid in two payments: 5% at execution of the Contract and 5% upon completion of the due diligence period, if NYCEDC determines not to terminate the Contract based on the results of its due diligence.

The down payment will be at-risk. However, NYCEDC shall have the right to terminate the Contract, with return of the down payment, either (i) by the end of the due diligence period based on any unsatisfactory diligence results (see also Environmental Matters, below); or (ii) in the event that the NYCEDC Board of Directors does not approve the transaction. If the closing takes place, NYCEDC anticipates that it will be reimbursed for the Purchase Price by the City.

The due diligence period commences upon execution of the Contract. The diligence period will last 45 days, but it may be extended by NYCEDC for an additional 30 days if NYCEDC



is diligently pursuing the inspection and evaluation of the Property.

**APPRAISED  
VALUE:**

On September 19, 2019, Rosin and Associates, Inc. performed an appraisal for NYCEDC. It determined that the fair market value of a fee simple interest in the Property, based on highest and best use under current zoning, is \$4,160,000.

**PURPOSE OF  
ACQUISITION/  
BENEFITS TO THE  
PUBLIC OF THE  
ACQUISITION:**

NYCEDC anticipates that the City or NYCEDC will sell or lease the Property for redevelopment in order to facilitate the development and improvement of the neighborhood. It is expected that such redevelopment of the Property might capitalize on the neighborhood's growing cluster of medical office uses by creating medical office space and related jobs. Any future fee or leasehold disposition of the Property by NYCEDC will be subject to NYCEDC Board approval. If the City decides to develop the Property other than through NYCEDC, NYCEDC expects to transfer the Property to the City for \$1.00.

Until a redevelopment takes place, NYCEDC intends to maintain the Property's current use for office and storage space and as an EV charging station, or may utilize the Property for other commercial or industrial uses consistent with zoning.

**EXISTING  
ZONING:**

The Property is current zoned M1-1 (FAR 1.0).

**ENVIRONMENTAL  
MATTERS:**

A Phase I environmental condition report will be prepared for the Property, and a Phase II may also be conducted if determined to be necessary. If, by the end of the due diligence period, the reports indicate that any environmental issues exist, NYCEDC has the right to terminate the Contract and the down payment will be returned.

**PROPOSED  
RESOLUTIONS:**

(1) Approval for NYCEDC to enter into the Contract to acquire the Property, subject to the approval of NYCEDC's

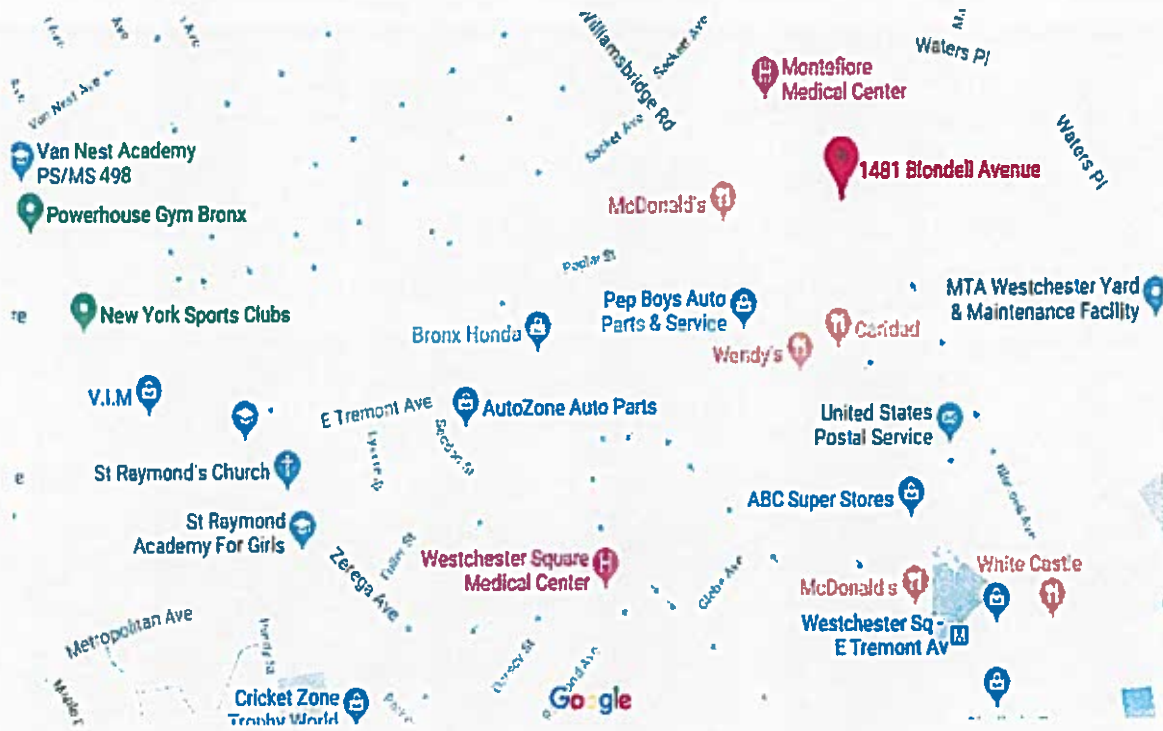
Board of Directors, and to pay a total down payment of 10% of the Purchase Price, substantially as described herein; and

(2) Recommend that the Board approve the proposed acquisition of the Property by NYCEDC, substantially as described herein

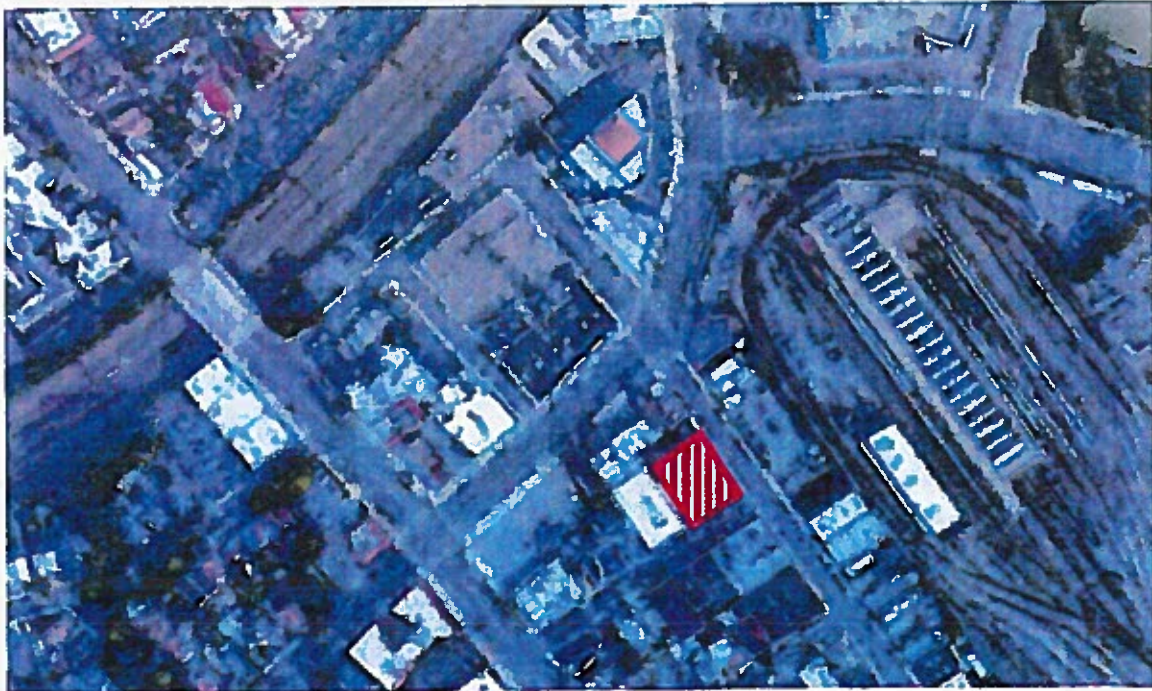
**NYCEDC  
PROJECT CODE:** 8141

**NYCEDC STAFF:** Hester Muis, Executive Vice President, Real Estate Transactions  
Sunitha Amalraj, Senior Vice President, Real Estate Transactions  
Brian Ker, Assistant Vice President, Real Estate Transactions  
Eric Rivera, Associate, Real Estate Transactions  
Nicholas Stewart, Analyst, Real Estate Transactions  
Anne Sherman, Senior Counsel, Legal

**Attachment A**



★ 1481 Blondell



**Property Location**





*Street view of the Property*



*Ground Floor EV Charging Area*



*Ground Floor Storage*



*Second Floor Office*

