

NYCIDA PROJECT COST/BENEFIT ANALYSIS
December 5, 2013

APPLICANT

St George Outlet Development LLC
150 Myrtle Avenue
Brooklyn, New York 11201

PROJECT LOCATION

25 Richmond Terrace
Staten Island, New York 10301
(Block 2, part of Lots 1, 5, 10 and 20)

A. Project Description:

St. George Outlet Development LLC (the "Applicant") is an affiliate of BFC Partners, L.P. ("BFC"), a Brooklyn-based, full-service real estate developer owned and operated by three principals: Donald Capoccia, Joseph Ferrara and Brandon Baron. Since its inception, BFC has concluded over \$1.5 billion in acquisition and development projects throughout the city. The Applicant will construct an approximately 365,000 square foot retail center, comprised of up to 125 designer outlet retailers and a variety of restaurants and cafes. The complex will also include a 200-room, 130,000-square-foot hotel, and a 15,000-square-foot banquet facility. The Applicant will also build a 1,250-space structured parking garage below the retail and hotel components to accommodate commuters and tourists alike (collectively, the "Project"). The Project will feature open corridors to the water, contemporary materials reflective of the industrial waterfront, and a sustainable green roof visible from the harbor. Vertical circulation elements such as grand staircases, glass elevators, and streamlined escalators will guide shoppers as they move from the waterfront up to Richmond Terrace. Construction of the Project is expected to begin in early 2014 and be completed in 2016. The estimated cost of the Project is approximately \$299 million. The financial assistance from NYCIDA (the "Agency"), as proposed, includes negotiated exemptions from mortgage recording taxes. Recapture of the financial assistance will be required if construction of the Project is not completed within a certain timeframe.

The Project site is located on Staten Island along the waterfront in the St. George neighborhood and Borough Hall is located across from the southernmost portion of the Project site on Richmond Terrace. The Project site is an approximately 7.9 acre parcel that consists of portions of Staten Island Block 2, Lots 1, 5, 10 and 20. The Project site is located adjacent to and just north of the Staten Island Ferry Terminal (the "Ferry Terminal"), and it is located just south of the Richmond County Bank Ballpark (the "Stadium"), the home of the Staten Island Yankees minor league baseball team. The Project site is currently used as a City-owned parking lot, serving the commuter needs associated with the Ferry Terminal and the intermittent need for public parking when the Stadium is in use. The Applicant will enter into a 99-year ground lease of the Project site with the City.

The Project was conceived as a result of the North Shore 2030 Study (the "Study"), which was a comprehensive report issued by the New York City Department of City Planning and New York City Economic Development Corporation ("NYCEDC") in 2011 after an extensive outreach process to local stakeholders, elected officials, and the community. To implement certain recommendations in the Study, NYCEDC issued a Request for Expressions of Interest for the redevelopment of certain waterfront sites (including the Project site), and the Applicant was selected. On October 30, 2013, the City Council adopted resolutions permitting the Project to move forward.

According to the Applicant, it is anticipated that the Project will create approximately 1,000 retail, entertainment and hospitality permanent jobs upon completion and lease up.

B. Costs to City (New York City taxes to be exempted, estimated NPV 25 years @ 6.25%):	
Mortgage Recording Tax Exemption:	\$ 1,736,082
Total Cost to City	\$ 1,736,082

C. Benefit to City (Estimated NYC direct and indirect taxes and ground rent to be generated by Applicant, estimated NPV 25 years @ 6.25%):	
Impact of Ground Lease Payment	\$ 22,078,719
Impact of Construction Activity	684,881
Impact of Ongoing Operations	63,814,382
Total	\$ 86,577,982



New York City
Industrial Development Agency



BENEFITS APPLICATION

Applicant Name: St George Outlet Development LLC	
Name of operating company (if different from Applicant): BFC Partners	
Operating Company Address: 150 Myrtle Avenue, 2 nd Floor, Brooklyn NY, 11201	
Website Address: www.empireoutletsnyc.com & www.bfcnyc.com	
EIN #: [REDACTED]	NAICS Code: 531190
State and date of incorporation or formation: NY 8/9/12	Qualified to conduct business in NY? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Applicant is (check one of the following, as applicable):	
<input type="checkbox"/> General Partnership	<input type="checkbox"/> Limited Partnership
<input checked="" type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Natural Person
<input type="checkbox"/> C Corporation	<input type="checkbox"/> S Corporation
<input type="checkbox"/> 501(c)(3) Organization	<input type="checkbox"/> Other: _____
Are any securities of Applicant publicly traded? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Applicable Financial Assistance (check all that apply)

Please note the following: When Build NYC is the entity providing Financial Assistance, the Project Financial Assistance may be limited to deferral from mortgage recording taxes and tax-exempt conduit bond financing.

<input type="checkbox"/> Bond Financing
<input type="checkbox"/> Real Estate Tax Benefits
<input type="checkbox"/> Sales Tax Waiver
<input checked="" type="checkbox"/> Mortgage Recording Tax Deferral

Applicant Contact Information

	Name/Title	Company	Address	Email	Phone
Applicant Contact Person	Win Wharton	BFC Partners	150 Myrtle Ave 2 nd Floor Brooklyn NY 11201	[REDACTED]	[REDACTED]
Attorney					
Accountant					
Consultant/Other					

Background

Please provide a brief description of the Applicant's history and nature of its business, including a description of the industry, competitors and services offered, on a separate sheet.

Proposed Project Activities

Please provide answers to the following four questions on a separate page.

1. Please provide a brief overview of the entire proposed Project. If necessary, break down by tax lot to describe activities at each Project Location.
2. Please provide a brief description of how the proposed Project will affect current operations.
3. Please provide a brief description of renovations/construction of the proposed Project.
4. Please provide a brief timeline for the entire proposed Project.

Project Financing

Amounts provided should be aggregates for all Project Locations.

Uses of Funds	Sources of Funds (If needed use an additional sheet to indicate all sources and uses)							Total Uses
	Bond Proceeds	Commercial Financing (Loan 1)	Commercial Financing (Loan 2)	Affiliate/Employee Loans	Capital Campaign	Company Funds	Other (Identify):	
Land & Building Acquisition								
Construction Hard Costs								
Construction Soft Costs								
Fixed Tenant Improvements								
Furnishings & Equipment								
Debt Service Reserve Fund								
Capitalized Interest								
Costs of Issuance								
Fees (explain):								
Other (explain)								
Total Sources								

Operating Pro Forma (for NYCIDA applicants only)

Please provide an operating pro forma or other financial analysis demonstrating how NYCIDA assistance is needed in order to make the Project feasible.

Sourcing

Please list where machinery, equipment and furnishings will be purchased and what percentage of total machinery, equipment, and furnishings relating to the Project this will represent:

<input type="checkbox"/> New York City	% of Total?	<input type="text"/>
<input type="checkbox"/> New York State (excluding NYC)	% of Total?	<input type="text"/>
<input type="checkbox"/> United States (excluding NYS & NYC)	% of Total?	<input type="text"/>
<input type="checkbox"/> Outside United States	% of Total?	<input type="text"/>
<input type="checkbox"/> N/A – No equipment is planned to be purchased for this Project		

Project Location Detail

Project Location		Project Location # 1 of 1	
Borough/Block/Lot: Staten Island; Block 2, Lots 1,5,10,20		Street address and zip code: 25 Richmond Terrace, 10301	
Zoning: M1-1; Special St George District; Special Permit		Number of Floors: 12	
Square footage of existing building: 0		Square footage of land: 353,627 ± S.F.	
Anticipated square footage of building following construction and/or renovation: 1,062,500 ± S.F.		Anticipated square footage of non-building improvements following construction and/or renovation (i.e., parking lot construction): 16,500 ± S.F.	
Intended use(s) of site (check <u>all</u> that apply): <input checked="" type="checkbox"/> Retail <input type="checkbox"/> Manufacturing/Industrial <input type="checkbox"/> Office <input type="checkbox"/> Non-profit <i>For ALL USES other than Non-profit or Retail, please also complete Energy Questionnaire</i>			
Is there any improved space which is currently occupied by existing subtenant(s) (whether Affiliates or otherwise)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Will any improved space be occupied by subtenant(s) (whether Affiliates or otherwise)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
If yes to either, please attach a separate page and provide details such as (1) name of subtenant business(es) (whether Affiliates or otherwise), (2) square footage of subtenant operations, (3) subtenant lease commencement and termination dates, and (4) copies of leases.			

Anticipated Ownership of Premises

1. Please check all that apply:

<input type="checkbox"/> Applicant or an Affiliate is or expects to be the fee simple owner of the Project Location	(Projected) Acquisition date:
<input checked="" type="checkbox"/> Applicant or an Affiliate leases or expects to lease the Project Location	(Projected) Lease signing date: 12/2013
If you checked the box above, please select one of the following:	
<input checked="" type="checkbox"/> Lease is for an entire building and property	
<input type="checkbox"/> Lease is for a portion of the building and/or property.	
<input type="checkbox"/> None of the above categories fully describe Applicant's interest or intended interest in the Project Location, which may be more accurately described in a supplementary document (attached).	

2. If an Affiliate owns or controls (or will own or control) a Project Location, then describe such Affiliate by choosing one of the following selections and completing the chart provided below:

- | | | |
|--|--|---|
| <input type="checkbox"/> General Partnership | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> C Corporation |
| <input type="checkbox"/> S Corporation | <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> 501(c)(3) Organization |
| <input type="checkbox"/> Natural Person | <input type="checkbox"/> Other (specify): _____ | |

Name of Affiliate:	EIN # of Affiliate:
Address of Affiliate:	
Affiliation of Affiliate to Applicant:	
Contact Person:	Title of Contact Person:
Phone Number(s):	

Employment Information

The following information will be used as part of the Agency's calculation of the benefit of the Project, and as a basis for the comparison with the employment information that the Applicant will be required to report on an annual basis for the term of the Project Agreement.

- Anticipated Facility Operations Start Date: 10/1/2016
- Number of Employees Applicant employed throughout New York City as of the last pay period:
Part-time (working between 17.5 and 35 hours per week): Full-time (working 35 or more hours per week):
- If Applicant currently occupies and operates at the Project Location, how many Full- and Part-time Employees are employed at Project Location?
Part-time (working between 17.5 and 35 hours per week): Full-time (working 35 or more hours per week):
- Number of Employees Applicant expect to employ throughout New York City on the Facility Operations Start-Date:
Part-time (working between 17.5 and 35 hours per week): Full-time (working 35 or more hours per week):

How many of these employees are expected to be relocated to the Project Location on or about the Facility Operations Start Date?
Part-time (working between 17.5 and 35 hours per week): Full-time (working 35 or more hours per week):
- Estimated New-growth Employment. Complete the following chart to indicate the number of new employees that are expected to be hired at the Project Location in each year. Note: Year 1 is the year following the Facility Operations Start Date; Year 2 is the second year following that date; Year 3 is the third, etc. **Please be sure to include back-up documentation (i.e., historical payroll data) which inform your employment projections.**

Years following Facility Operations Start Date	1	2	3	4	5	6	7	Total New Growth
Permanent Full-time	1009*							1009*
Permanent Part-time								0

Wage Information

The questions in this section apply only to **Permanent Employees** employed or to be employed at the Project Location, and this information should **not include** compensation paid to Principals. Please note this information is required to be provided to the Agency on an annual basis.

- If employees are to be relocated on the Facility Operations Start Date, what will be the average annual compensation per relocated employee?
Part-time: N/A Full-time: N/A
- With regard to the employees currently employed at the Project Location, what is the current average annual compensation per employee?
Part-time: N/A Full-time: N/A
- For new employees expected to be hired in the first year following the Facility Operations Start-Date, what is the projected average annual compensation per employee?
Part-time: N/A Full-time: \$33,125*
- For all new employees (again, excluding Principals) expected to be hired during the three-year period following the Facility Operations Start Date, please project the following:

Part-Time

Average annual compensation per employee: N/A
Annual salary of highest compensated part-time employee: N/A
Annual salary of lowest compensated part-time employee: N/A

Full-Time

Average annual compensation per employee: \$33,125*
Annual salary of highest compensated full-time employee: \$150,000*
Annual salary of lowest compensated full-time employee: \$18,720*

- Generally describe all other forms of compensation and benefits that Permanent Employees will receive. Examples: healthcare, employer-contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.

The employment information provided above and within this section is an estimate based on the anticipated demand that the completed project will create. These employees will be employed by tenants and subtenants and not the applicant. It is therefore impossible for the applicant to accurately project or assume any additional compensation or benefits that the Permanent Employees may receive.

* Employee numbers are estimates and projected as full time equivalent jobs. The project site employees will be employed by the project's final tenants and sub-tenants, not the applicant.

Labor

The Applicant and its Affiliates hereinafter will be referred to collectively as the "Companies" or individually as a "Company." If none of the following questions apply to any of these Companies, answer "NO"; but, for any question that does apply, be sure to specify to which of the Companies the answer is relevant.

1. Have any of the Companies during the current calendar year or any of the five preceding calendar years experienced labor unrest situations, including actual or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?
 Yes No If Yes, please explain on an attached sheet
2. Have any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year or any the five calendar years preceding the current calendar year?
 Yes No If Yes, please describe and explain current status of complaints on an attached sheet
3. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings or other labor disputes during the current calendar year or any of the five calendar years preceding the current calendar year?
 Yes No If Yes, please explain on an attached sheet
4. Are all employees of the Companies permitted to work in the United States?
 Yes No If No, please provide details on an attached sheet.
 Do the Companies complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?
 Yes No If No, please explain on an attached sheet
5. Has the United States Department of Labor, the New York State Department of Labor, the New York City Office of the Comptroller or any other local, state or federal department, agency or commission having regulatory or oversight responsibility with respect to workers and/or their working conditions and/or their wages, inspected the premises of any Company or audited the payroll records of any Company during the current or preceding three year calendar years?
 Yes No If "Yes," please use an attached sheet to briefly describe the nature and date of the inspection and the inspecting governmental entity. Briefly describe the outcome of the inspection, including any reports that may have been issued and any fines or remedial or other requirements imposed upon any of the Companies as a consequence.
6. Have any of the Companies incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?
 Yes No If "Yes," please use an attached sheet to quantify the liability and briefly describe its nature. Refer to any governmental entities that have had regulatory contact with the Company in connection with the liability.
7. Are the practices of any of the Companies now, or have they been at any time during the current or preceding five calendar years, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?
 Yes No If "Yes," provide details on an attached sheet. Note "discrimination" includes sexual harassment.

Financials

- 1. Has **Applicant**, any **Affiliate**, or **Principal**, or any **close relative of any Principal**, ever received, or is any such person or entity currently receiving, financial assistance or any other kind of non-discretionary benefit from any **Public Entities**?
 Yes No If Yes, please provide details on an attached sheet.
- 2. Has **Applicant**, or any **Affiliate** or **Principal**, or any existing or proposed occupant at the **Project Location(s)**, obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from the NYCIDA/Build NYC and/or other **Public Entities**?
 Yes No If Yes, please provide details on an attached sheet.
- 3. Has **Applicant**, or any **Affiliate** or **Principal**, ever defaulted on a loan or other obligation to a **Public Entity**?
 Yes No If Yes, please provide details on an attached sheet.
- 4. Has real property in which **Applicant**, or **Affiliate** or **Principal**, holds or has ever held an ownership interest and/or controlling interest of 25 percent or more, now or ever been (i) the subject of foreclosure (including a deed in lieu of foreclosure), or (ii) in arrears with respect to any type of tax, assessment or other imposition?
 Yes No If Yes, please provide details on an attached sheet.
- 5. Does **Applicant**, or any **Affiliate** or **Principal**, have any contingent liabilities not already covered above (e.g., judgment liens, lis pendens, other liens, etc.)? Please include mortgage loans and other loans taken in the ordinary course of business only if in default.
 Yes No If Yes, please provide details on an attached sheet.
- 6. Has **Applicant**, or any **Affiliate** or **Principal**, failed to file any required tax returns as and when required with appropriate governmental authorities?
 Yes No If Yes, please provide details on an attached sheet.

For questions 7 through 12, below, please answer the following questions relating to the Applicant (if the space provided below is insufficient, please provide complete information on an attached sheet):

7. List major customers: N/A

Company Name	Address	Contact	Phone	Fax	Email	% of Revenues

8. List major suppliers: N/A

Company Name	Address	Contact	Phone	Fax	Email

9. List major Funding sources (if applicable):

Company Name	Address	Contact	Phone	Fax	Email
Waveland Ventures	515 Congress Avenue Suite 1700 Austin, Texas 78701	Rick Hayes	██████████		████████████████████
Goldman Sachs	200 West Street New York, NY 10282	Margaret Anadu	██████████	██████████	████████████████████
BFC Partners	150 Myrtle Avenue 2 nd Floor Brooklyn NY, 11201	Win Wharton	██████████	██████████	████████████████████

10. List unions (if applicable): Union Labor Agreements to Come

Union Name	Address	Contact	Phone	Fax	Email

11. List banks:

Bank Name	Address	Contact	Phone	Fax	Email	Account Type and Number
Signature	68 South Service Road, Melville NY 11747	Patrick Hickey	[REDACTED]	[REDACTED]	[REDACTED]	Various
Chase	2 Metrotech, Brooklyn NY 11201	Anthony Baker	[REDACTED]		[REDACTED]	Various

12. List licensing authorities (if applicable): N/A

Company Name	Address	Contact	Phone	Fax	Email

Anti-Raiding

1. Will the completion of the Project result in the relocation of any plant or facility located within New York State, but outside of New York City, to New York City? Yes No

If "Yes," please provide the names of the owners and addresses of the to-be-removed plant(s) or facility(ies):

2. Will the completion of the Project result in the abandonment of any plants or facilities located in an area of New York State other than New York City? Yes No

If "Yes," please provide the names of the owners/operators and the addresses of the to-be-abandoned plant(s) or facility(ies):

If the answer to question 1 or 2 is "Yes," please continue and answer questions 3 and 4.

3. Is the Project reasonably necessary to preserve the competitive position of this Applicant, or of any proposed occupants of the Project, in its industry? Yes No

4. Is the Project reasonably necessary to discourage the Applicant, or any proposed occupant of the Project, from removing such plant or facility to a location outside New York State? Yes No

If the answer to question 3 or 4 is "Yes," please provide on a detailed explanation on a separate sheet of paper.

Certification

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant and its Affiliates, hereby request, represent, certify, understand, acknowledge and agree as follows:

I request that this Application, together with all materials and data submitted in support of this Application (collectively, these "Application Materials"), be submitted for review to the applicable Agency's Board of Directors (the "Board"), in order to obtain from the Board an expression of Intent to provide the benefits requested herein for the Project.

I represent that I have the authority to sign these Application Materials on behalf of, and to bind, Applicant and its Affiliates.

I certify to the best of my knowledge and belief, after due investigation, the information contained in these Application Materials is accurate, true and correct and does not contain a misstatement of a material fact or omit to state a material fact necessary to make the statements contained herein not misleading. I understand that an intentional misstatement of fact, or, whether intentional or not, a material misstatement of fact, or the providing of materially misleading information, or the omission of a material fact, may cause the Agency's Board to reject the request made in the Application Materials. I understand that the Agency will rely on the information contained within these Application Materials in producing and publishing a public notice and convening a public hearing. If any information in these Application Materials is found to be incorrect, the Applicant may have to provide new information and a new public notice and public hearing may be required. If a new public notice and public hearing is required, they will be at the Applicant's expense.

I understand the following: that Applicant and Principals will be subject to a background check and actual or proposed subtenants may be subject to a background check, and if such background check performed by the Agency with respect to Applicant or any Affiliates reveals negative information, Applicant consents to any actions that the Agency or NYCEDC may take to investigate and verify such information; that the Agency may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the Agency determines that the Project will have an environmental impact, Applicant will be required to prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the request made in the Application Materials is a discretionary decision; that no Bonds may be issued (if Bonds are being requested) unless such Bonds are approved by the Mayor of the City; that under the New York State Freedom of Information Law ("FOIL"), the NYCIDA/Build NYC may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions provided to Applicant and signed by Applicant on or about the date hereof (the "Policies and Instructions")); and that Applicant shall be entirely responsible and liable for the fees referred to in these Application Materials.

I further understand and agree as follows:

That notwithstanding submission of this Application, the Agency shall be under no obligation to present Applicant's proposed Project to its Board for approval. If the Agency presents Applicant's proposed Project to its Board for approval, the Agency does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to its Board for approval the Agency obtains such approval, such approval shall not constitute a guaranty from the Agency to Applicant that the Project transaction will close.

That preparation of this Application and any other actions taken in connection with the proposed Project shall be entirely at Applicant's sole cost and expense. Under all circumstances, the Application Fee is non-refundable, including but not limited to the circumstance where the Agency decides, in its sole discretion, to not present Applicant's proposed project to the the Agency Board of Directors for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases NYCIDA, Build NYC, NYCEDC and their respective directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all claims that any Indemnitor has or could assert and which arise out of, or are related to, any Application Materials, any actions taken in connection therewith or any other actions taken in connection with the proposed Project (collectively, the "Actions"). Each Indemnitor hereby indemnifies and holds harmless each of the Indemnitees from and against any and all claims and damages brought or asserted by third parties, including reasonable attorneys' fees, arising from or in connection with the Actions. As referred to herein, "third parties" shall include, but shall not be limited to, Affiliates.

That in the event the Agency discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes the Agency to make such disclosure and hereby releases the Agency from any claim or action that Applicant may have or might bring against the Agency, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Agency and the NYCEDC and their respective directors, officers, agents, employees and attorneys harmless (including without limitation for the cost of reasonable attorneys' fees) against claims arising out of such disclosure as such claims may be made by any party including the Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

That capitalized terms used but not defined in this Application have the respective meanings specified in the Policies and Instructions.

I acknowledge and agree that the Agency reserves its right in its sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of this Application, to the full extent permitted by applicable law.

Requested, Represented, Certified, Acknowledged, Understood and Agreed by Applicant,

I certify that, using due care, I know of no misstatement of material fact in the Application Materials, and know of no material fact required to be stated in the Application Materials to make the statements made therein not misleading. Certified by Preparer,

This 1st day of Nov, 2013

This day of , 20

Name of Applicant: St George Adlet Development LLC

Name of Preparer: _____

Signatory: Donald Capoccia

Signatory: _____

Title of Signatory: Member

Title of Signatory: _____

Signature: [Handwritten Signature]

Signature: _____

Attachment – Project Financing

Retail Outlet Project

Sources

Equity	\$	49,250,164	20%
Debt 1	\$	160,000,000	66%
Debt 2	\$	8,500,000	4%
State funding	\$	11,500,000	5%
City Capital	\$	11,500,000	5%
Total	\$	240,750,164	100%

Uses

Hard Cost	\$	179,259,971	74%
Soft Cost	\$	36,490,193	15%
Development Fee	\$	6,000,000	3%
Interest	\$	19,000,000	8%
Total	\$	240,750,164	100%

* Current estimates of sources and uses are approximate and subject to change.

Hotel Project

Sources

Equity	\$	23,382,054	40%
Debt	\$	34,923,081	60%
Total	\$	58,205,135	100%

Uses

Hard Cost	\$	48,733,047	84%
Soft Cost	\$	5,329,011	9%
Development Fee	\$	1,000,000	2%
Interest	\$	3,143,077	5%
Total	\$	58,205,135	100%

* Current estimates of sources and uses are approximate and subject to change.

Project Location Detail: Subtenants

Upon completion of the project the applicant will enter into subtenant agreements with operators and management companies that will occupy the various components of the project. This includes but is not limited to leases or subtenant agreements for the parking garage, the hotel, individual retail spaces, and management agreements for operations within the center. The project is still within its pre-development phase and therefore spaces and leases for these subtenants have yet to be finalized.

Proposed Project Activities

Project Overview:

The site consists of a portion of Staten Island Block 2, Lot 20, as well as portions of Block 2, Lots 1, 5, and 10. The South Site currently hosts a surface parking lot with 754 spaces and a portion of the a rail road right of way operated by The Staten Island Rapid Transit Operating Authority. The site is currently under the jurisdiction of NYCDOT, DCAS, the Metropolitan Transportation Authority (MTA) and its subsidiary the Staten Island Rapid Transit Operating Authority (SIRTOA), and SBS. The site is currently in the process of a site disposition and tax lot subdivision that will facilitate the subject property to lease by the applicant.

The site would be developed with the St. George Retail Development, which would include 365,000 gsf of high-end retail outlet space with between 50 and 125 retailers. Approximately 30,000 gsf of this retail space would be accessory eating and drinking establishments, split between restaurant and fast food space. There would be four levels of retail, with the smallest amount of retail space on the lowest level adjacent to and facing Bank Street, gradually growing in size to the third and largest retail level, where there would be pedestrian connections with both Richmond Terrace and the Ferry Terminal bus platform. There would also be retail space on the fourth level, which is the proposed food and beverage/retail level. A 200-room, 130,000 gsf hotel would also be constructed on the South Site along Richmond Terrace. The hotel (including rooftop mechanical space) would rise approximately 149 feet above Richmond Terrace and 177 feet above the base retail level grade. The South Site would also include approximately 40,000 gsf of back of house and mechanical uses. Parking would be provided generally below the retail levels. There would be three levels of parking that would have an estimated capacity of approximately 1,250 spaces. This parking facility is required to replace 786 parking spaces. In addition, the parking facility would add additional spaces to meet the needs of the proposed development.

There would also be a newly created pedestrian esplanade, the Bank Street Esplanade, which would be separated from the newly created service road by a small retaining wall. The proposed Bank Street Esplanade would prohibit vehicular access with the exception of emergency vehicles. The building structure would deck over the majority of the MTA property located on site to make a street-level connection with Richmond Terrace.

Project Impact on Current Operations:

The project site is currently occupied by a surface parking lot which is operated by the NYC Department of Transportation and the NYC Economic Development Corporation. During construction of the project the parking operations currently located on site will be relocated to various off-site lots to continue to service the needs of Staten Island commuters and businesses. Upon completion of the project, the site would have a new parking operation within the enclosed garage that would include an increased capacity from 786 vehicles to 1,250.

Project Construction:

Construction of the project will entail the demolition of the existing surface parking lot and the construction of a new building complex of approximately 1.06 Million square feet, consisting of a parking garage, retail space and a hotel. Building/structure construction in New York City typically follows a general pattern. The first task is construction startup, which involves the setting up of work trailers, installation of temporary power and communication lines, and the erection of site perimeter fencing. Excavation of the soils is next along with the construction of the foundations. When the below grade construction is completed, construction of the core and shell of the new buildings begins. The core is the central part of the building and is the main part of the structural system. It contains the elevators and the mechanical systems for heating, ventilation, and air conditioning (HVAC). The shell is the outside of the building. As the core and floor decks of the building are being erected, installation of the mechanical and electrical internal networks would start. As the building progresses upward, the exterior cladding is placed, and the interior fit out begins. During the busiest time of building construction, the upper core and structure is being built while mechanical/electrical connections, exterior cladding, and interior finishing are progressing on lower floors.

Project Timeline:

December 2013: Lease Signing

1st Quarter 2014: Ground Breaking

1st Quarter 2014 – 4th Quarter 2016: Construction Period

4th Quarter 2016: Project Completion and Grand Opening



Small Business Services

Robert W. Walsh
Commissioner

NOTICE OF COMPLETION
FINAL ENVIRONMENTAL IMPACT STATEMENT
for the
St. George Waterfront Redevelopment

Lead Agency: New York City Department of Small Business Services
110 William Street, 7th Floor
New York, NY 10038

CEQR Number: 13SBS001R

SEQR Classification: Type I

Date Issued: August 29, 2013

Location: Block 2, Lots 1, 5, 10, and 20
Staten Island Community District 1

Pursuant to City Environmental Quality Review, Mayoral Executive Order 91 of 1977, as amended, and the City Environmental Quality Review Rules of Procedure found at Title 62, Chapter 5 of the Rules of the City of New York (CEQR), and the State Environmental Quality Review Act, Article 8 of the State Environmental Conservation Law and its implementing regulations found in Part 617 of 6 NYCRR (SEQRA), a Final Environmental Impact Statement (FEIS) has been prepared for the actions described below and is available for public inspection at the offices listed on the last page of this notice.

The New York City Department of Small Business Services (SBS) issued a Positive Declaration that the proposed project could have the potential to result in significant adverse impacts on October 11, 2012, and directed that a DEIS be prepared. The Environmental Assessment Statement and Draft Scope of Work were made available for public comment. To provide a forum for public comments on the Draft Scope of Work, a public scoping meeting was held on November 13, 2012 at 6:00 PM in the Music Hall of the Snug Harbor Cultural Center & Botanical Garden, Staten Island, New York. Written comments were accepted until December 10, 2012. After considering comments received during the public comment period, a Final Scope of Work was prepared and issued on May 7, 2013 that describes the analyses determined to be appropriate for inclusion in the DEIS.

A Notice of Completion for the DEIS was issued on May 15, 2013 and the document was circulated for review. A joint public hearing on the DEIS and the Uniform Land Use Review Procedure (ULURP) application was held on July 24, 2013 at Spector Hall, 22 Reade Street, New York, New York, 10007. The public comment period remained open until 5:00 PM on August 5, 2013. Relevant comments on the DEIS were considered in the preparation of the FEIS.

PROJECT DESCRIPTION

PROJECT IDENTIFICATION

The New York City Department of Small Business Services (SBS) is serving as lead agency for the environmental review of a proposed mixed-use development consisting of two sites along the St. George Waterfront that would be developed simultaneously. The project sites, referred to as the “North Site” and the “South Site,” are located adjacent to and on either side of the Richmond County Bank Ballpark (the Stadium), the home of the Staten Island Yankees minor league baseball team, and just north of the Staten Island Ferry St. George Terminal (the Ferry Terminal). Both sites are developed with surface public parking operated by New York City Economic Development Corporation (NYCEDC) and New York City Department of Transportation (NYCDOT) serving the commuter needs associated with the Ferry Terminal and the intermittent need for public parking when the Stadium is in use.

The North Site would be developed with the New York Observation Wheel (Observation Wheel, or Wheel), an approximately 625-foot-tall observation wheel providing panoramic views of New York Harbor and New York City, a 95,100-gross-square-foot (gsf) Wheel Terminal Building with various commercial, retail (including merchandising and restaurants), exhibition space, theater space, and accessory uses, and approximately 950 public and accessory parking spaces and 12 bus spaces. The North Site development would incorporate a green roof design that would provide publicly accessible landscaped active and passive open space beginning at Richmond Terrace, spanning the parking structure and Wheel Terminal Building beneath it, and offering residents and visitors of Staten Island a new open space with vistas of New York Harbor. The proposal also calls for decking over but not eliminating the railroad right of way (RROW) located adjacent to the proposed North Site parcel. The North Site parcel does not include the RROW. However, the proposed North Site boundary extends south to Richmond Terrace as the developer intends to deck over the RROW. The South Site would be developed with the St. George Retail Development, which would include a 340,000 gsf terraced retail outlet center, a 130,000 gsf hotel, a 20,000 gsf catering facility, and approximately 1,250 public and accessory parking spaces. The South Site may be developed with an additional 25,000 gsf of retail space instead of the 20,000 gsf catering facility space and removing 5,000 gsf of back of house space (No Catering Facility Scenario). The South Site proposal calls for decking over but not eliminating the RROW located on the South Site.

In addition, a new waterborne transit landing may also be pursued as a third project component independent of the proposed North Site and South Site developments. The potential waterborne transit landing would be located adjacent to the Stadium at the end of the Wall Street Ramp. This potential waterborne transit would allow an additional means of travel to the project sites from landings in Manhattan, Brooklyn, Queens, and New Jersey.

These projects require a variety of ministerial and discretionary actions to implement, including tax lot subdivisions, adoption of a text amendment modifying the Special St. George District (ZR Section 128-00 *et seq.*) to add a new North Waterfront Subdistrict that will include the North Site and South Site within its boundaries, a zoning map amendment to reflect the extension of the Special St. George District, new special permits to establish development requirements in the new subdistrict that will also modify previous special permits for the Stadium, approval by the Public Design Commission, long-term lease and development agreements, authorization under Article 25 of the Environmental Conservation Law (ECL) would be required from the New York State Department of Environmental Conservation (NYSDEC) for the proposed development within the NYSDEC tidal wetlands Adjacent Area, and other local and state approvals would be required as necessary. A complete description of the anticipated actions and approvals is provided below in “Required Approvals.”

PROJECT SITES

The project sites are located on Staten Island Block 2 along the waterfront in northern Staten Island’s St. George neighborhood, which is the civic center and transportation hub of Staten Island. St. George has

served as the borough's civic center since the 1907 opening of Borough Hall, which is located across from the southernmost portion of the South Site on Richmond Terrace.

The proposed project sites encompass two separate waterfront parcels that would be defined through the creation of new tax lots and new zoning lots created from two large tracts: one that formerly served as the rail yard and was subsequently developed with the Stadium and adjacent parking areas, and a second that is developed with parking and the Ferry Terminal. Both proposed parcels are currently zoned M1-1 and currently serve as paved surface public parking lots for the Ferry Terminal and the Stadium. The project sites lie within a Coastal Zone as designated by the New York City Waterfront Revitalization Program.

NORTH SITE

The North Site parcel consists of an approximately 6.9-acre portion of Staten Island Block 2, Lot 20, which does not include the RROW. The proposed North Site parcel is under the jurisdiction of SBS. The Wheel developer intends to deck over the RROW. Including the area that would be decked over, the entire project site consists of an approximately 8.1-acre area. The proposed boundaries of the North Site are: to the north and northeast, Bank Street (an unmapped street that runs parallel to the shoreline); to the southeast, the Stadium; to the south, the retaining wall at Richmond Terrace (including the RROW at the base of the retaining wall); to the west, the boundary that Nicholas Street would form if it continued through across Richmond Terrace. The North Site currently hosts a surface parking lot with 816 spaces and a portion of the RROW.

SOUTH SITE

The South Site consists of an approximately 7.9-acre portion of Staten Island Block 2, Lot 20, as well as portions of Block 2, Lots 1, 5, and 10. The South Site currently hosts a surface parking lot with 754 spaces (that will increase to 810 spaces in the No-Action condition) and a portion of the RROW. The site is under the jurisdiction of NYCDOT, DCAS, MTA and its subsidiary the Staten Island Rapid Transit Operating Authority (SIRTOA), and SBS.

The proposed boundaries of the site are: to the north and northeast, Bank Street; to the east and southeast, the Ferry Terminal and related uses; to the south and southwest, the RROW and Richmond Terrace; and the Wall Street Ramp to the west and northwest. The South Site's proposed development includes the proposed decking over the RROW.

POTENTIAL WATERBORNE TRANSIT LANDING SITE

A waterborne transit landing may be included as part of the proposed project. The potential landing is currently envisioned as a single-bow, front- and side-loading floating barge that would be accessed from a gangway attached to the existing fixed pier that is adjacent to the Stadium at the end of the Wall Street Ramp. The potential landing would be a possible third project component that is not specifically tied to either the North Site or South Site developments.

Project Site Block and Lot, Jurisdiction, Acreage

Block	Lot	Jurisdiction	Project Site Acreage
North Site			
2	20	New York City Department of Small Business Services (SBS)	8.1 ¹
South Site			
2	1	New York City Department of Transportation (NYCDOT)	1.8
2	5	Department of Citywide Administrative Services (DCAS)	2.0
2	10	Metropolitan Transportation Authority (MTA)/ Staten Island Rapid Transit Operating Authority (SIRTOA) ²	2.0
2	20	New York City Department of Small Business Services (SBS)	2.1
Notes:			
All properties owned by the City of New York. Appropriate jurisdiction transfers to SBS anticipated at or before project implementation.			
¹ The North Site project site acreage of 8.1 acres includes the area above the RROW that is proposed to be decked over. The North Site parcel area, which does not include the RROW, is approximately 6.9 acres.			
² The Staten Island Rapid Transit Company, a subsidiary of CSX, reserved "air rights" to the extent any exist, to the space commencing 23 feet above the top of the highest rail on Block 2, Lot 10.			

PURPOSE AND NEED

The overall objective of the proposed project is to convert large paved surface parking lots located on prime waterfront property into a vibrant mixed-use area that capitalizes on existing transportation infrastructure, showcases views of the Manhattan skyline and New York Harbor, and supports the planning goals for St. George and Staten Island, while retaining the function of both sites as serving the commuter needs of the residents of Staten Island, while retaining the function of both sites as serving the commuter needs of the residents of Staten Island who depend on public parking in the vicinity of the Ferry Terminal in addition to the Stadium's parking needs. Proposed development goals include:

- Bolster economic development: The proposed project is intended to complement and bolster economic growth in St. George, Staten Island, and New York City by providing new job opportunities for local residents, attracting visitors from throughout the metropolitan region, and complementing existing economic uses including the Stadium, Ferry Terminal, and existing businesses in St. George.
- Create a New York City icon: The proposed Observation Wheel, situated in a prime viewing location, would attract millions of visitors each year from throughout the metropolitan region to St. George. The Observation Wheel has the potential to become a true New York City icon that would add a key point of interest to the New York City skyline.
- Enhance the "sense of place": The proposed project would help to revive the civic hub of the St. George neighborhood and provide Staten Island with an enhanced sense of place. It would also enhance the area as an attractive gateway to Staten Island, and would provide momentum for further development on nearby sites.
- Improve circulation: The proposed project includes plans to improve pedestrian and vehicular circulation on and around the project sites. The proposed project would also provide additional upland connections to Richmond Terrace and to the St. George Civic Center.
- Increase waterfront utilization: The proposed project would draw residents, workers, and visitors to the waterfront and enrich the existing North Shore Waterfront Esplanade.

- Incorporate sustainability: Transit-oriented development and the integration of sustainability principles in building and site design. The proposed project would use sustainable construction methods when possible in design and construction.
- Improve resiliency: The proposed project would also be designed and engineered for storm resilience.

PROPOSED DEVELOPMENT PLAN

The proposed project includes on the North Site a development with significant open spaces with various retail and commercial uses (Wheel Terminal Building), a 625-foot-tall Observation Wheel, and public and accessory parking; and on the South Site a terraced development including retail, a hotel, a catering facility, other support uses, and public and accessory parking.

NORTH SITE (NEW YORK WHEEL)

The North Site would be developed with the 625-foot-tall Observation Wheel. The 1,440-passenger Observation Wheel that would take passengers on a 38-minute ride, providing them with views of the Manhattan skyline, its waterways, the Statue of Liberty, Brooklyn, Queens, Staten Island, and New Jersey.

The Wheel would have the following main elements: legs, rim, spokes, hub, and capsules. Each of the Wheel's four legs would be about 13 feet in diameter. One leg would have a service elevator and the others would have stairways inside. The Observation Wheel's capsules would be firmly attached to the rim and would remain level relative to the ground, allowing visitors to remain upright and feel virtually no vibration while on the Wheel. The 72 spokes would be rods that would radiate from the Wheel's center, also called the hub. The 36 fully enclosed passenger capsules would carry up to 40 passengers each, for a maximum capacity of 1,440 passengers per ride. Based on a capacity of 80 percent and 1.61 rotations per hour, the theoretical hourly capacity is estimated at 1,855 passengers. Annual visitation for the Wheel is estimated at up to 3.0 million visitors per year.

The Wheel would require reserved tickets with timed entries. Visitors would purchase tickets at the ticketing area of the Wheel Terminal Building. It is expected that about 20 percent of visitors would purchase tickets online. The Wheel would meet ADA requirements. It would remain in constant motion, moving about 10 inches per second, allowing visitors to safely board and depart (the Wheel could be stopped when required). Passengers would board the Wheel from the pre-flight passenger deck, which would be located on the second floor of the Wheel Terminal Building. After the 38-minute ride, passengers would exit the Wheel onto the post-flight platform also located on the second floor of the Wheel Terminal Building.

At night, the Observation Wheel would be lighted to varying degrees, depending on the season and the scheduling of events, and would be visible within a context of nighttime views across the Harbor from Lower Manhattan and portions of the waterfronts of Brooklyn and New Jersey. There would be no lighting of the structure on the landside, and the wheel structure would be largely dark in views from the study area upland of Richmond Terrace. It is currently envisioned that LED lighting would be placed on the capsules, the rim, and on 72 cable spokes (or similar hub-to-rim catenaries) of the Observation Wheel. The lighting strategy would be highly directional, to shield the upland neighborhoods from direct lighting and to avoid sky glow, and would be designed and programmed to minimize environmental effects and to avoid navigation interference in the harbor or for area aviation traffic. Furthermore, all decorative lighting on the Observation Wheel would be reduced during the spring and fall bird migration period and greatly reduced or entirely suspended during periods of heavy fog or rain. The reflecting pool under the Observation Wheel, and paths on the green roof and surrounding the terminal and parking structures, would also be illuminated. There may also be fireworks displays at the site, both individually and in conjunction with games at the Stadium.

The Observation Wheel would be accessed from the 95,100 gsf Wheel Terminal Building, which would house amenities including 47,300 gsf of Wheel-related commercial space (including uses such as ticketing, office space specific to the Wheel and its commercial operations, coat check, etc.), 18,500 gsf of retail space (including eating and drinking establishments), a 7,600 gsf restaurant, 5,900 gsf of exhibition or wheel hall space, 4,200 gsf of theater space, and 11,600 gsf for back of house and mechanical space specific to the Wheel and its related commercial operations. The two, 120-seat theaters would show an approximately 5-minute long 4D movie focused on the visual history of New York City with an emphasis on bridges, tunnels, and monuments. A 4D film combines a 3D film on a curved screen with seating that is mechanically elevated to give the viewers a sensation of flying and being surrounded by the screen. It also employs some physical effects that occur in the theater with the film, which may include water misting, aroma and minor vibration.

Parking would be provided in a three-level public parking structure with an estimated capacity of 950 cars and 12 buses. This managed parking facility is required to provide 820 parking spaces to replace the existing capacity and to provide 130 additional spaces to meet the needs of the proposed development.

On the sloping roof of the public parking structure and Wheel Terminal Building, and at entrances along Bank Street and Richmond Terrace, would be 7.88 acres of open space, all of which would be publicly accessible with paths throughout the open space. The publicly accessible open space would include areas for passive recreation, including landscaped green spaces, walkways with benches, and scenic vantage points. There would be a 0.65-acre plaza on Richmond Terrace adjacent to the Stadium, as well as a 1.53-acre plaza and landscaped area that is proposed outside of the Bank Street entrance to the Terminal Building. A promenade would lead from Richmond Terrace to a 0.36-acre playground that would be surrounded by trees and a pathway at the southwest corner of the site. There would be another 5.34 acres of passive open space with a 0.56-acre garden surrounding sustainable features, pathways, and landscaping. In total, the North Site would include approximately 7.88 acres of publicly accessible open space. Approximately 2.18 acres of this public space (the two plazas serving the Terminal Building) would be open to the public 24/7. The remaining 5.70 acres of publicly accessible space on the roofs of the parking facility would have controlled access (open to the public from 6 AM to Midnight during the summer and from 7 AM to 10 PM during the winter).

Several elements of the North Site would focus on sustainability. Both the Observation Wheel and the Wheel Terminal Building would be designed to obtain Leadership in Energy and Environmental Design (LEED) Platinum certification. The Wheel Terminal Building would display an array of sustainability programs. Sustainability features on the green roofs are planned to include cylindrical wind turbines and a solar panel array area. The green roof, green infrastructure, as well as the implementation of best management practices such as sand filters and permeable pavement, would provide a stormwater management system that would meet the standard requirements of NYSDEC water quality treatment practices.

The proposed site plan for the North Site provides enhanced upland connections to Richmond Terrace and the St. George civic center. The RROW would be decked over to be level with Richmond Terrace and provide direct access to the North Site open space and to the Wheel Terminal Building. Connectivity between the waterfront and Richmond Terrace would also be provided with a pedestrian pathway that would start near Nicholas Street. A new pedestrian path along the eastern portion of the North Site would provide an enhanced connection between Richmond Terrace and the Bank Street Entrance Plaza. These pedestrian connections would allow greater connectivity between the waterfront and the neighborhood of St. George neighborhood.

In addition, with the proposed project, Bank Street would be widened from a 24-foot to a 30-foot roadway and would include a bike lane from Jersey Street to the easternmost boundary of the North Site. As part of the widening, improvements would be provided to replace or bring up to current standards key waterfront esplanade amenities including lampposts, tree plantings, catch basins, bike racks, benches, and areas of

storm-related damage to walkways and trees between the Postcards 9/11 Memorial and the end of the improved esplanade just north of the project site.

SOUTH SITE (ST. GEORGE RETAIL DEVELOPMENT)

The South Site would be developed with St. George Retail Development, which would include 340,000 gsf of high-end retail outlet space with between 50 and 125 retailers. Approximately 30,000 gsf of this retail space would be accessory eating and drinking establishments split between restaurant and fast food space. There would be four levels of retail, with the smallest amount of retail space on the lowest level adjacent to and facing Bank Street, gradually growing in size to the third and largest retail level, where there would be pedestrian connections with both Richmond Terrace and the Ferry Terminal bus platform. There would also be retail space on the fourth level, which is the proposed food and beverage/retail level. A 200-room, 130,000 gsf hotel would also be constructed on the South Site along Richmond Terrace. The hotel (including the rooftop mechanical space) would rise approximately 149 feet above Richmond Terrace and 177 feet above the base retail level. The South Site would also include a 20,000 gsf catering facility and 40,000 gsf of back of house and mechanical uses. Parking would be provided generally below the retail levels. There would be three levels of parking that would have an estimated capacity of approximately 1,250 spaces. This parking facility is required to replace 786 parking spaces. In addition, the parking facility would add additional spaces to meet the needs of the proposed development.

At night, it is envisioned that the hotel and landscaping on the South Site would be accented by uplighting; lighting would also be provided on storefronts, building façades, and imbedded within the landscaping. The elevations of the buildings would have signage that would be illuminated to identify the retail center, the hotel, the catering facility, and possibly individual tenants. Connective pathways between corridors would be highlighted to assist with wayfinding, and lighting from facades, soffits, and other building elements would be intended to give the site an iconic character. The lighting design would be mindful of adjacent waterfront, residential areas, and adjacent NYCDOT Ferry operations.

On the South Site, there would be pedestrian corridors traversing the South Site from Richmond Terrace to Bank Street and the waterfront. A central pedestrian corridor would bring pedestrians across the site traversing the east-west direction, connecting the Ferry Terminal's upper level and Bus Terminal to the open corridors and the Stadium. Landscaping on the South Site would provide a welcoming urban environment that would link the upland area to the Harbor. Landscaping would include planters and seating along the main north-south pedestrian corridor, planted buffers along Richmond Terrace, and vertical planters along Wall Street. There would also be a newly created pedestrian esplanade, the Bank Street Esplanade, which would be separated from the newly created service road by a small retaining wall. The proposed Bank Street Esplanade would prohibit vehicular access with the exception of emergency vehicles. The building structure would deck over the majority of the MTA property located on-site to make a street-level connection with Richmond Terrace.

The South Site has been designed around a retail "Italian hill town" that would provide views of the Harbor, enhance public access to the waterfront by stepping down from Richmond Terrace to the waterfront at Bank Street, and provide architectural interest. The proposed project has been designed to relate to its context, inviting pedestrians from across Richmond Terrace, the Stadium, the waterfront, and the Ferry Terminal. The proposed development would provide enhanced upland connections to Downtown St. George and the St. George civic center. In addition, the site plan was designed to provide visual connections between Downtown St. George and the waterfront.

The design of St. George Retail Development would have expansive open corridors to the water, contemporary materials reflective of the industrial waterfront, and a sustainable green roof visible from the Harbor. As discussed above, there would be four levels of retail, with the lowest and smallest retail level adjacent to and facing Bank Street, gradually rising up and growing in size to the third and largest retail level where there would be pedestrian connections with both Richmond Terrace and the Ferry Terminal bus platform. There would also be retail space on the fourth level, which is the proposed food and

beverage/retail level. The retail stores on the third and largest retail level would be located along open pedestrian promenades, visually and physically connecting Richmond Terrace and the civic center to the waterfront. The main promenade would provide a visual connection between the lower Ferry Terminal exit and the civic courtyard across Richmond Terrace. A pedestrian walkway would bring pedestrians across the site, connecting the Ferry Terminal's upper level and Bus Terminal to the open corridors and the Stadium.

With the proposed project, the portion of Bank Street fronting the South Site would be reconfigured to minimize vehicular pedestrian conflicts while providing a more generous public esplanade and maintaining NYCDOT and emergency vehicle access. The reconfigured service road, which would run alongside the edge of the bulkhead at the existing elevation of approximately +7 feet Staten Island Datum (SID), is intended to service the existing Ferry Terminal and would be open to NYCDOT and emergency vehicle use only. There would also be a newly created pedestrian esplanade, the Bank Street Esplanade, at an elevation of approximately +11 feet SID, placing it above the Federal Emergency Management Agency (FEMA) Best Available Flood Hazard Data (BAFHD) 100-year floodplain. The BAFHD maps were released by FEMA on July 2, 2013, for areas in New York City, including Staten Island.

The pedestrian esplanade would be separated from the newly created service road by a small retaining wall. The pedestrian esplanade is planned to incorporate a row of tree plantings, a mix of ground plantings, and a planted area on top of the retaining wall that would help conceal the grade change and service road beyond. The area would have a mixture of seating types with some fixed locational seating as well as additional moveable seating to provide flexibility to users of the space. The esplanade would vary in width from approximately 40 to 60 feet and an appropriate width is being maintained for fire and emergency access to the site as well and the NYCDOT facilities beyond.

The existing staircase from the Ferry Terminal to Bank Street would be reconfigured with the proposed project to accommodate the service road. The existing staircase has a ramp connected to its northern elevation that would be removed and replaced with an elevator that would be placed adjacent to the stair on its southern side. The landing and steps of the staircase would be reconfigured to provide additional width at the bottom of the stairs. Sustainability measures and green technologies would be incorporated on the South Site. The South Site would strive to achieve up to LEED Silver rating.

The proposed landscaping along the main north-south corridor would include planters and seating in order to create an open pedestrian boulevard while not obstructing the view corridor. In addition, the Central Plaza, an approximate 6,000-square-foot plaza, would be located adjacent to the main north-south corridor that would include trees and ground plantings, fixed and movable seating, as well as flexible space that can be utilized for possible events for the community. Also, as described above, the 11,000 to 12,000-square-foot Bank Street Esplanade would have plantings and seating. Landscaping along Richmond Terrace would maintain and replace or add, where necessary, to the existing street tree line along the edge of the sidewalk. Planted buffers would be provided along the valet area adjacent to the opening in the deck to the easement below in the southeast corner of the South Site. Additional planting would be included in the larger plaza areas on the edge of the South Site. Along Wall Street would be vertical planters or a green wall of planted vines to allow more space for pedestrian movement on the sidewalk.

NO CATERING FACILITY SCENARIO

It is possible that the project sites could be developed with a No Catering Facility Scenario. This scenario includes the same program on the North Site as the proposed project. On the South Site, this scenario removes the 20,000-square-foot catering facility and 5,000 square feet of back of house space. This space would be replaced with 25,000 square feet of retail space. The total square footage of this scenario is equal to the square footage of the proposed project.

POTENTIAL WATERBORNE TRANSIT LANDING SITE

Although the Wheel, St. George Retail Development, and existing Staten Island attractions would rely heavily on the Staten Island Ferry, there is also an opportunity to bring customers directly to these venues from locations other than the Battery in Lower Manhattan. Waterborne transit service may be provided to the potential waterborne transit landing site from a west side Midtown Manhattan location, Pier 11 or Pier 17 in Lower Manhattan, from other New York City boroughs, and from New Jersey.

If pursued in addition to the proposed North Site and South Site developments, the waterborne transit landing is envisioned to be a 2,700-square-foot single-bow, front- and side-loading floating barge. This barge would be accessed from an approximate 90-foot gangway that would be attached to the existing fixed pier located adjacent to the Stadium at the end of the Wall Street Ramp. A shelter for dock operations would be proposed on or near the existing pier. It is anticipated that service to the potential waterborne transit landing would run continuously during the hours of operation of the retail outlet center and the Wheel.

CIRCULATION AND PARKING

Access to the project sites would be from a combination of existing and modified vehicular, transit, and pedestrian circulation elements.

NORTH SITE

Vehicular Circulation

In the future with the proposed project, the North Site would continue to be accessed by Bank Street via Jersey Street (at the Richmond Terrace and Jersey Street Intersection). With the proposed project, Bank Street would be widened from a 24-foot roadway to a 30-foot roadway. The widened Bank Street would include a bike lane from Jersey Street to the easternmost boundary of the North Site. In addition, a proposed connection from Richmond Terrace at Nicholas Street would connect directly into the parking structure. Taxis, charter buses, and trucks would access the North Site via Bank Street and would load/unload in designated areas within the parking structure on the service drive.

Pedestrian Circulation

Pedestrians would circulate from the Ferry Terminal, potential waterborne transit landing, and the South Site along the Waterfront Esplanade to pass the Postcards 9/11 Memorial and arrive at the Wheel Terminal Building, where they could purchase tickets, board the Observation Wheel, shop at the retail stores, dine at the restaurants, or go to the theater and exhibition space. Pedestrians could also access the site from Richmond Terrace as there would be a deck over the RROW that would provide access to the North Site's open space and Wheel Terminal Building. There would be several pathways through the open space on the North Site. Pedestrian circulation between the waterfront and Richmond Terrace would be improved by the proposed Sunset Walk that would start near Nicholas Street. Also, a new pedestrian path along the eastern portion of the site would provide a connection between Richmond Terrace and the Bank Street Entrance Plaza.

SOUTH SITE

Vehicular Circulation

The South Site would be approached primarily by vehicles from Richmond Terrace and accessed by vehicles from the recently constructed ramp that is aligned with Wall Street. Vehicles could enter the parking structure at two entrances along the Wall Street Ramp. The secondary approach would be via Bank Street (at the Richmond Terrace and Jersey Street intersection). A valet/drop-off area for the hotel would be provided on Richmond Terrace, with access opposite Schuyler Street and egress south of the Wall Street Ramp, both via new curb-cuts on Richmond Terrace. The valet service, which is intended for the hotel and catering facilities, would have one entrance driveway and one exit driveway on Richmond Terrace. In addition to picking-up and dropping-off vehicles for valet parking, this area would also be used by taxis to pick-up and drop-off passengers at the site. Trucks would access the South Site via the Richmond Terrace and Wall Street Ramp and the Richmond Terrace and Jersey Street intersections and would load/unload in designated internal areas accessed from the Wall Street Ramp (for hotel, retail, and catering deliveries). The retail loading area would be in a designated internal area off of the Wall Street Ramp, with the entry point closer to Bank Street. The loading dock for the hotel would be in a designated internal area off of the Wall Street Ramp, with the entry point located closer to Richmond Terrace. The largest trucks would need to access the South Site via the Richmond Terrace/Wall Street intersection.

In addition, there would be a reconfigured Bank Street service road that would be open to NYCDOT and emergency vehicle use only. The reconfigured service road would run alongside the edge of the bulkhead at the existing elevation of approximately +7 feet SID. Adjacent to the service roadway would be a small retaining wall, planted buffer and railing, which would separate it from the proposed Bank Street Esplanade that would be at elevation of approximately +11 feet SID. The proposed Bank Street Esplanade would prohibit vehicular access with the exception of emergency vehicles.

Pedestrian Circulation

The South Site is designed to maximize pedestrian access onto and through the site. As discussed previously, there would be open pedestrian corridors traversing the South Site from Richmond Terrace to Bank Street and the waterfront. The main promenade would provide a visual connection between the lower Ferry Terminal exit and the civic courtyard across Richmond Terrace. A central pedestrian corridor would bring pedestrians across the site traversing in the east-west direction, connecting the Ferry Terminal's upper level and Bus Terminal to the open corridors of the retail development and provide new pedestrian routes to the Stadium. There would also be a newly created pedestrian esplanade, the Bank Street Esplanade, which would be separated from the newly created service road by a small retaining wall. This esplanade would serve as the connection between the Ferry Terminal and the project sites.

BICYCLE CIRCULATION

Bicycle circulation would also be encouraged at the project sites and would facilitate connectivity with bicycle paths on Richmond Terrace. A proposed bike path would be developed on the North Site that would start near Nicholas Street and would connect Richmond Terrace to the waterfront. In addition, Bank Street would be widened from a 24 foot roadway to a 30 foot roadway and would include a bike lane from Jersey Street to the easternmost boundary of the North Site. On the North Site, approximately 95 bicycle parking spaces would be provided in the parking structure. A bike rental is also part of the proposed project on the North Site. It is currently envisioned that if available, the proposed North Site bike rental would be part of the New York City Bike Share program. If this is not available, it is envisioned that the space would be occupied by a bike rental and service shop. On the South Site, approximately 119 bicycle parking spaces would be provided along the main north-south corridor near Bank Street.

PARKING

The proposed project would also provide public and accessory parking to replace the current supply of parking and to meet the needs of the proposed developments. On the North Site, the proposed project would provide 820 parking spaces to replace existing capacity and would add 130 spaces, all within a managed

public parking structure with a capacity for 950 cars and 12 buses that will be constructed west of the Observation Wheel. The parking structure would have three floors of parking. Cars would enter the parking structure from Bank Street and from the new vehicle ramp that would be provided at Nicholas Street. The shuttle service that is currently being provided between the surface parking lot on the North Site and the Ferry Terminal would be maintained.

On the South Site, parking would be provided in a three-level, approximately 1,250-car parking structure below the grade level of Richmond Terrace. Vehicles could enter the garage from two entrances located on Wall Street. It would replace 786 public parking spaces and would provide additional spaces to meet the needs of the proposed development.

Interim Parking During Construction

During construction, approximately 1,661 parking spaces would be provided through a combination of spaces on the North Site as well as spaces provided at multiple off-site locations. On the North Site, approximately 820 spaces would be provided throughout construction. During construction, the 820 parking spaces would be provided on the North Site at all times. The configuration and operation of the parking facility on the North Site would vary based on construction activities and would include a combination of surface parking, stackers, and a multi-level parking structure, with a combination of self-park and attendant parking. The shuttle service that currently transports commuters between the North Site and the Ferry Terminal would also be maintained during construction. In addition, the parking supply currently provided on the South Site would be provided at multiple off-site locations. For off-site parking that is not within approximately 1/3 mile from the Ferry Terminal or accessible by the SIRT or city bus, shuttle service would be provided between the temporary off-site parking locations and the Ferry Terminal.

SAFETY

NORTH SITE

The proposed Observation Wheel is designed with extensive life safety and emergency provisions. Power supply and control mechanisms would have redundancies incorporated into the design, and emergency generators would also be provided to provide another layer of emergency power for life and safety (i.e., ventilation and communications). An N+1 emergency generator system, which is also called parallel redundancy and is a safeguard to ensure that an uninterruptible power system is always available, would be provided to operate the Wheel in the event of a general power failure. The emergency generator system would be located outside of current or modified flood zones. At all times, there would be two security cameras to monitor activity in each capsule. In addition, each capsule would have an intercom that would allow instant communication with the operating staff in the control room which would be monitoring all activity on the Wheel. Each capsule would have fire and smoke detection sensors. If smoke is detected in a capsule, an alarm would be transmitted to the control room. In extreme circumstances, any capsule could be returned to the boarding platform in approximately seven minutes. The New York Fire Department would automatically be notified in the event of a fire.

In the event of an emergency, evacuation procedures have been developed to ensure safety of all visitors on the Wheel. Emergency measures include on-site personnel who would be trained to evacuate the Wheel as well as an on-site paramedic during all hours of operation. All evacuation and rescue modes would be part of the Wheel's design and documentation and would include Standard Operating Procedures (SOPs) for single capsule evacuation and total wheel evacuation where the Wheel could be rotated. In the highly unlikely event of the Wheel not being able to be turned under normal or emergency power, there would also be evacuation systems built into the capsules and the Wheel itself. These procedures would also be included in the Life Safety documentation. There would also be regular staff training and exercises based on the agreed SOPs and it is expected that the local emergency services would be heavily involved in these sessions.