

NYCIDA PROJECT COST/BENEFIT ANALYSIS

July 17, 2014

APPLICANT

TS 509 W 34, L.L.C.
45 Rockefeller Plaza
New York, NY 10111

PROJECT LOCATION

509 and 527 West 34th Street
435, 447, 449 Tenth Avenue
New York, NY 10001

A. Project Description:

TS 509 W 34, L.L.C. (the "Company") is a joint venture among several affiliates of Tishman Speyer Properties, L.P ("Tishman Speyer") and is the developer of a Hudson Yards Commercial Construction Project ("CCP") within the "Hudson Yards UTEP Area" as defined in the Agency's Uniform Tax Exemption Policy (the "UTEP"). The Company will construct an approximately 2.6 million gross square foot, LEED certified, Class-A office building, which will include approximately 57,000 gross square feet of retail space (the "Project").

The financial assistance that is provided by the UTEP consists of: real property tax exemption, the recipient of which shall pay a payment in lieu of taxes ("PILOT") determined by the PILOT calculation tables provided in the UTEP; and mortgage recording tax exemption for the mortgages securing construction and permanent financing for a CCP, the recipient of which shall be required to make payment in lieu of mortgage recording tax ("PILOMRT") in an amount equal to 100% of the mortgage recording taxes that would otherwise be due. In 2006, City Council approved the redirection of PILOT and PILOMRT to the Hudson Yards Infrastructure Corporation in order to repay the bonds that were issued to fund infrastructure and public space improvements at the site, and therefore these funds are considered a benefit to the city.

Total Project costs are estimated to be \$3.2 billion and the Project will be funded with a combination of commercial loans and Company and affiliate equity.

The Agency conducted an analysis based on information supplied from the Company and estimates that during construction, the Project will generate approximately 4,337 additional net new construction jobs to the city economy, and approximately 3,171 net new tenant jobs as a result of operations to the city economy. It is anticipated that there will be 7,611 direct construction jobs as a result of the Project and at full occupancy, it is estimated that over 7,100 people will be employed at the Project in office, retail and building services.

B. Costs to City (New York City taxes to be exempted) (estimated NPV 25 years @ 6.25%):

Real Property Taxes (PILOT Benefit ¹)	\$170,026,430
Total Cost to NYC	\$170,026,430

C. Benefit to City (Estimated City Tax and Other Revenues to be generated by Company) (estimated NPV 25 years @ 6.25%):

Impact of Land Sale ²	\$301,000,000
Impact of Construction Activity	34,324,232
Impact of Operations	1,013,104,793
Payment in Lieu of Mortgage Recording Tax (PILOMRT)	11,722,236
Total Tax and Other Revenue Gross of IDA Benefits	\$1,360,151,261

¹ The cost to the city of the PILOT Benefit represents foregone property tax revenues. This is the difference between the full real property tax liability in the absence of PILOT benefits and the estimated PILOT. PILOT is estimated based on the PILOT Calculation Tables set forth in the UTEP. The PILOT Benefit was calculated as the maximum possible benefit that the Project could qualify for under the UTEP. If this Project closes after other CCPs in Zone 3 of the Hudson Yards UTEP Area close, then the Project would receive less benefits.

² This figure includes \$231 million from the sale of Eastern Rail Yards Transferable Development Rights ("TDRs") for the Project. As of June 30, 2013, Hudson Yards Infrastructure Corporation was entitled to recoup up to approximately \$252 million from sales of TDRs, with any additional amounts accruing to the MTA. If any sales of TDRs have occurred or will occur prior to the sale of TDRs for this Project, the \$231 million benefit to the city would decrease if and to the extent that the \$252 million cap has been reached.

The General Application captures specific and general information about Applicant and the Project. This section begins with a survey of general information, followed by a section that describes Applicant's Interest or relationship to the project site. This helps establish eligibility and which Financial Assistance will be applied to the project.

Name: TS 509 W 34, L.L.C.

Address: 45 Rockefeller Plaza, New York, NY 10111

Phone Number(s): [REDACTED]

Fax Number(s): [REDACTED]

E-mail Address: [REDACTED]

Website Address: http://www.tishmanspeyer.com

Applicant EIN Number: [REDACTED]

NAICS Code: 531390

Date of Application: June 3, 2014

1. Officer of Applicant serving as contact person:

Name: Michael B. Benner

Firm: Tishman Speyer Properties, L.P.

Phone #: [REDACTED]

Fax#: [REDACTED]

Email Address: [REDACTED]

Address: 45 Rockefeller Plaza, NY, NY 10111

2. Attorney of Applicant:

Name: Stephen Lefkowitz

Firm: Fried, Frank, Harris, Shriver & Jacobson LLP

Phone #: [REDACTED]

Fax#: [REDACTED]

Email Address: [REDACTED]

Address: One New York Plaza, NY, NY 10004

3. Accountant of Applicant:

Name: Zachary Beim

Firm: Ernst & Young LLP

Phone #: [REDACTED]

Fax#: [REDACTED]

Email Address: [REDACTED]

Address: 5 Times Square, New York, NY 10036

4. Other Advisor/Consultant to Applicant (if applicable):

Name: N/A Firm: _____
Phone #: _____ Fax#: _____
Email _____
Address: _____ Address: _____

5. Applicant is (check one of the following, as applicable):

General Partnership Limited Partnership Corporation
 Limited Liability Company Other (specify): _____

6. Are any securities of Applicant publicly traded?

Yes No

7. Applicant's state of incorporation or formation: Delaware

8. Applicant's date of incorporation or formation: 03/04/2014

9. State(s) in which Applicant is qualified to do business: New York

10. Please provide a brief description of Applicant and nature of its business:

See Schedule GA-1

11. Please check all that apply: (**Please note:** An "Affiliate" means any individual, corporation, partnership, joint venture, sole proprietorship, limited liability company, trust or other entity that controls, is controlled by or is under common control with the Applicant or the "SPE" (defined herein below)).

Applicant or an Affiliate is the fee simple owner of the Premises.

Applicant or an Affiliate is the ground lessee of the Premises. Describe basic lease terms:

Applicant or an Affiliate is not currently, but expects to be, the fee simple owner or lessee of the Premises. Describe status of sale or lease negotiations:

None of the above categories fully describe Applicant and its relation to the Premises, which may be more accurately described as follows (please provide copies of supporting documentation, as applicable):

12. If a special-purpose entity ("SPE") that is owned and controlled by Applicant will own or otherwise control the Premises, the SPE will be a (check one of the following as applicable):

General Partnership Limited Partnership Corporation
 Limited Liability Company Other (specify): _____

Name of SPE: 509 W 34, L.L.C.

State of Formation: Delaware

Address: 45 Rockefeller Plaza, New York, NY 10111

Phone Number(s): [REDACTED]

Contact Person: Michael B. Benner

Title of Contact Person: Vice President and Secretary

Affiliation of SPE to Applicant: Applicant holds a 100% indirect interest in the SPE

Owners of SPE and each respective ownership share: The Applicant wholly owns 509 W 34 Principal, L.L.C., which holds a 100% interest in 509 W 34 Nominee, L.L.C., which in turn holds a 100% interest in the SPE.

SPE EIN Number: [REDACTED] (same as Applicant, as SPE is a disregarded entity)

Please note: If information required above for the SPE is unknown at time of the Application submission, then please submit any missing information to NYCIDA as soon as it becomes available.

13. Please complete the following items with respect to the HYCCP:

Street address and zip code: 509 and 527 West 34th Street; 435, 447 and 449 Tenth Avenue, New York, NY 10001

Block(s): 706

Lot(s): 17, 20, 29, 35 and 36*

*Please note that lots 35 and 36 are currently devoted to residential use. If lots 35 and 36 continue to be devoted to residential use at the time of the closing, Applicant will amend this application to remove those lots from the Project site in order to ensure it remains compliant with the terms of the UTEP.

Zoning: C6-4, Special Hudson Yards District, Large Scale Plan Subdistrict A, Four Corners Subarea A2

Square footage of land: 67,451 square feet

Gross Square footage of the proposed HYCCP building: Approximately 2,550,000

Number of floors of the proposed HYCCP building: Approximately 61

Intended use(s) (e.g., office, retail, etc.): Office and retail

Proposed Leadership in Energy and Environmental Design (LEED) Green Building Rating of HYCCP (Describe): Applicant intends to pursue LEED Gold status for the HYCCP

Please provide documentation evidencing Applicant's ownership of or leasehold interest in the Premises. If Applicant does not own or lease the Premises at the time of Application, please provide copies of all agreements evidencing Applicant's right to purchase or lease the Premises.

14. Please provide the following Project information:

- a. Please provide a brief description of the proposed Project:

The proposed Project will consist of an approximately 2.55 million gross square foot, LEED-certified, Class A office and retail development.

- b. When does Applicant expect Closing to occur?

The Applicant expects Closing to occur in July 2015.

- c. Indicate the estimated date for commencement of the Project: Third quarter of 2015

- d. Indicate the estimated date for completion of the Project: Third quarter of 2019

- e. Will the Project require Uniform Land Use Review Procedure ("ULURP") approval?

Yes No X

f. Will the Project require any other special permit or approval?

Yes No

If Yes, please explain: Certification by the Chairperson of the New York City Department of City Planning pursuant to NYC Zoning Resolution Sections 93-31 and 93-34.

g. Is any governmental entity intended or proposed to be an occupant at the Project site?

Yes No

If Yes, please provide details:

h. Will the Project require a tax lot apportionment or subdivision? (Tax lot apportionment will be required for real estate tax Financial Assistance to commence.)

Yes No

If Yes, please provide details and timing:

15. Please provide the following information with respect to all present and proposed tenants and sub-tenants at the proposed project site. Please provide tenant commitment letters, if available. Provide information on an additional sheet if more space is needed.

Company Name	Phone	Affiliation with Applicant	SF & Floors (Percent Occupancy)	Lease Expiration	Tenant Business
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There are no proposed tenants or tenant commitment letters at this time.

16. Please complete the following summary of Project sources and uses:

Use of Funds	Source of Funds
Land acquisition:	Loan (1):
Building acquisition:	Loan (2):
New construction:	Affiliate loans:
Soft costs (define):	Company funds:
Debt Services Reserve Funds:	Other equity (explain):
Capitalized interest:	Other(explain):
Other (explain):	
	See Schedule GA-2
Total Project Uses	Total Project Sources

Please provide a detailed explanation of the costs and financing for the HYCCP. Provide, to the extent available, copies of financing commitment letters and other documentation evidencing funding or financing for the Project.

See Schedule GA-3

17. Please answer the following questions and, if necessary, include additional information as an attachment. **(Please note: "Principal" means the following with respect to Applicant and/or the SPE: all persons (entities or individuals) that control Applicant and/or the SPE, and/or own more than 10 percent of either; all executive officers; all directors; and all members and general partners for, respectively, limited liability companies and partnerships).**

See Schedule GA-4

- a. Has Applicant, or any Affiliate or Principal, ever received or is any such person or entity currently receiving, financial assistance or any other kind of discretionary benefit from any local, state or federal governmental entity or agency, or any public authority or public benefit corporation, or any local development corporation? (Please note: local, state and federal governmental entities or agencies, public authorities or public benefit corporation, and local development corporation, shall be referred to as "Public Entit(y)(ies)").

Yes No If Yes, please provide details on an attached sheet.

- b. Has Applicant, or any Affiliate or Principal, or any existing or proposed occupant at the Project site, obtained, or is any such person or entity in the process of obtaining, or contemplating obtaining, other assistance from NYCIDA?

Yes No If Yes, please provide details on an attached sheet.

- c. 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.

- d. 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.

- e. 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.

- f. 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.

18. Please answer the following questions relating to Applicant (if the space below is insufficient, please provide complete information on an attached sheet):

a. List major customers:

Company Name	Address	Contact	Phone	Percent of Revenues
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N/A

b. List major suppliers:

Company Name	Address	Contact	Phone
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N/A

c. List unions (if applicable):

Company Name	Address	Contact	Phone	Contact Expiration
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N/A

d. List banks:

Company Name	Address	Contact	Phone	Type of Account
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JPMorgan Chase Bank, NA	270 Park Avenue 45 Floor New York, NY 10017	[REDACTED]	[REDACTED]	[REDACTED]
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19. List all buildings in New York City currently owned or leased by Applicant or its Affiliates. Please include the street address, Borough, tax block and lot and approximate gross square footage of land and building of each such building.

Address	Borough	Tax Block and Lot	Gross Square Footage Land/Building
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See Schedule GA-5

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

I request that the Application attached hereto, together with all materials and data submitted in support of the Application (collectively, these "Application Materials"), be submitted for initial review to NYCIDA, whether the Application is complete and satisfactory. Upon a staff determination that complete and satisfactory Application Materials have been submitted, Applicant's project may be presented to the Board of NYCIDA for an expression of interest in providing for financial assistance for the proposed project. I understand that the submission of the Application does not entitle Applicant to financial assistance and that any such financial assistance will only be provided in the sole discretion of NYCIDA. Any expression of interest by NYCIDA to provide financial assistance shall be non-binding.

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

I certify to the best of my knowledge and belief that all of the information provided in these Application Materials is accurate, true and correct. 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 Board of NYCIDA to reject the request made in the Application Materials.

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; that NYCIDA may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the governmental agency does determine 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 governmental agency to approve or to reject the request made in the Application Materials is a discretionary decision; that under the New York State Freedom of Information Law ("FOIL"), the governmental agency may be required to disclose the Application Materials and the information contained therein (see Disclosure Policy and Procedure); 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 in the event that the Application Materials are not submitted to the appropriate governmental agency for any reason including negative results obtained through the background check, and/or, with respect to Application Materials that are submitted to the appropriate governmental agency, in the event the governmental agency rejects same, then, under either of said circumstances, Applicant shall have no recourse against NYCIDA or any of its directors, officers, employees or agents, for the Application Fee, or for other expenses incurred by Applicant or other parties on behalf thereof, or for damages or specific performance; and that the Application Fee is under all circumstances (including but not limited to the ones just described and the ones described in the next succeeding paragraph) non-refundable; and

That if NYCIDA adopts a resolution with respect to the request made in the Application Materials, such adoption shall not be deemed a guaranty that the governmental agency will then provide the financial assistance requested; and

That Applicant shall indemnify NYCIDA for fees and disbursements incurred by its outside counsel and that its outside counsel shall be a third-party beneficiary of this indemnity to NYCIDA regardless of whether a Closing occurs and if no Closing occurs, regardless of the reason thereafter and regardless of whether a Closing was within or without the control of NYCIDA; and

That in the event NYCIDA discloses the Application Materials in response to a request made pursuant to FOIL, Applicant hereby authorizes NYCIDA to make such disclosure and hereby releases NYCIDA from any claim or action that Applicant may have or might bring against NYCIDA, its directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold NYCIDA and its 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 Applicant, Affiliate, Owner or Principal, or by the officers, directors, employees and agents thereof.

I acknowledge and agree that the Public Participants reserve the right in their sole and absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form of the Application attached hereto, to the full extent permitted by applicable law.

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

Name of Applicant: TS 509 W 34, L.L.C.

By (Signature): Michael B. Benner

Printed Name of Signer: Michael B. Benner

Title of Signer: Vice President and Secretary

Date: June 3, 2014

SCHEDULE GA-1

Question 10. Please provide a brief description of Applicant and nature of its business:

The Project site is an assemblage that consists of the block bounded by 34th and 35th Streets to the south and north, and Tenth and Hudson Boulevard to the east and west, which was acquired by an SPE owned by the Applicant, 509 W 34, L.L.C., on April 29, 2014. The site is designated as Block 706, Lots 17, 20, 29, 35 and 36, as shown on the Tax Map of the City of New York, County of New York. The Project will consist of an approximately 2.55 million gross square foot, LEED-certified, Class A office and retail development.

The Applicant is a joint venture among several affiliates of Tishman Speyer Properties, L.P. ("Tishman Speyer"). Tishman Speyer is one of the leading developers, owners, operators, and asset managers of first class real estate worldwide. Active across North America, Europe, South America and Asia, Tishman Speyer is relied upon by many of the world's most prestigious corporations to meet their office space needs.

The Project is expected to benefit from Tishman Speyer's vertically integrated platform and extensive in-house capabilities across functional areas such as design and construction, sustainability, leasing, marketing and property management. The firm strives to maximize the value of its investments through these core disciplines and by leveraging global relationships to achieve economies of scale and realize efficiencies at the asset level. It also continuously endeavors to maintain its status as a global leader in sustainability, with over 42 million square feet of LEED certified space worldwide. Tishman Speyer has been retrofitting existing buildings for greater sustainability since 1978 and developed the first LEED Gold certified office building in New York City (Hearst Tower).

As of December 31, 2013, Tishman Speyer had acquired, developed and/or managed a portfolio of approximately 129 million sq. ft. with a total value of approximately USD \$66.2 billion since its founding in 1978. Signature assets include New York's Rockefeller Center and the Chrysler Center, Sao Paulo's Torre Norte, Ventura Corporate Towers in Rio de Janeiro, and OpernTurm in Frankfurt. Tishman Speyer also has projects at different stages of development currently in Brasilia, Chengdu, Frankfurt, Gurgaon, Hyderabad, Paris, Rio de Janeiro, San Francisco, Sao Paulo, Shanghai, Suzhou and Tianjin.

SCHEDULE GA-2

Question 16. Summary of Project Sources and Uses:

Use of Funds		Source of Funds	
Land Costs	\$768,000,000	Debt	\$1,644,500,000
Hard Costs	1,248,000,000	Equity	1,644,500,000
Soft and Other Costs	1,273,000,000		
Total Project Uses	\$3,289,000,000	Total Project Sources	\$3,289,000,000

SCHEDULE GA-3

Question 16. Detailed Preliminary Budget for the HYCCP

Preliminary Project Budget

Land Costs	\$768,000,000
Hard Costs	
Demolition	\$4,000,000
Hard Costs	1,244,000,000
Total Hard Costs	\$1,248,000,000
Soft Costs	
Architecture and Engineering	\$42,000,000
Testing, Inspections, Borings and Surveying	9,000,000
Site Preparation	3,000,000
Insurance	155,000,000
Contract Administration	10,000,000
Total Soft Costs	\$219,000,000
Marketing and Leasing	
Project Marketing	\$5,000,000
Leasing Costs and Commissions	200,000,000
Tenant Improvements	195,000,000
Total Marketing and Leasing Costs	\$400,000,000
Construction Financing	
Financing Fees	\$21,000,000
Mortgage Recording Tax	46,000,000
Interest Expense	356,000,000
Total Construction Financing Costs	\$423,000,000
Other Development Costs	
Miscellaneous Costs and Project Contingency	\$231,000,000
Total Other Development Costs	\$231,000,000
Total Preliminary Project Budget	\$3,289,000,000

Note: To date, approximately \$440 million of equity has been invested by the Applicant in acquisition and closing costs relating to the purchases of Manhattan Block 706, Lots 17, 20, 29, 35 and 36. Copies of deeds evidencing the land acquisition are being provided as part of this application package.

SCHEDULE GA-4

Question 17.a. Has Applicant, or any Affiliate or Principal, ever received or is any such person or entity currently receiving, financial assistance or any other kind of discretionary benefit from any local, state or federal governmental entity or agency, or any public authority or public benefit corporation, or any local development corporation? (Please note: local, state and federal governmental entities or agencies, public authorities or public benefit corporation, and local development corporation, shall be referred to as "Public Entit(y)(ies)").

Neither the Applicant nor any Principal has ever received financial assistance or any other kind of discretionary benefit from any local, state or federal governmental entity. An Affiliate of the Applicant is receiving or is in the process for applying for Brownfield Cleanup Program tax credits; Relocation and Employment Assistance Program tax credits; ICIP/ICAP tax abatements, and 421-a tax abatements; each in connection with the development of Gotham Center in Long Island City, Queens.

Question 17.d. 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?

Neither the Applicant nor any Principal has been the subject of foreclosure (including a deed in lieu of foreclosure), or in arrears with respect to any type of tax, assessment or other imposition. Affiliates of the Applicant doing business in New York have had assets that were the subject of foreclosure proceedings. In 2010, Stuyvesant Town/Peter Cooper Village, in which an Affiliate of the Applicant held an indirect ownership interest, was subject of foreclosure proceedings. With respect to arrearages, see the response to Question 17.f below.

Question 17.f. Has Applicant, or any Affiliate or Principal, failed to file any required tax returns as and when required with appropriate governmental authorities?

Applicant has not failed to file any required tax returns as and when required. Tishman Speyer is a global firm that has acquired, developed and managed a portfolio of real estate projects across the U.S., Europe, Latin America, India and China since 1978. Assisted by two of the Big 4 accounting firms and regional accounting firms, Tishman Speyer prepares and files several thousand income and non-income tax returns annually. The Tishman Speyer tax compliance department has strong controls and processes with respect to its tax return filings, however there have been infrequent cases of delinquent filings, each of which was promptly remedied. We are not aware of any current tax arrearages.

SCHEDULE GA-5

Question 19. List of All Buildings in New York City Currently Owned or Leased by Affiliates of Applicant

Address	Borough	Tax Block and Lot	Gross Square Footage Land/Building
200 Park Avenue	Manhattan	1280 / 9010	150,701 / 2,989,380
300 Park Avenue	Manhattan	1285 / 36	42,375 / 718,859
375 Hudson Street	Manhattan	599 / 64	69,227 / 907,938
150-156 West 56 Street	Manhattan	1008 / 1102	45,287 / 742,459
520 Madison Avenue	Manhattan	1289 / 14	42,576 / 1,047,287
155-57 East 42nd Street	Manhattan	1297 / 31	5,021 / 16,774
145-47 East 42nd Street	Manhattan	1297 / 27	4,279 / 10,967
666 Third Avenue	Manhattan	1297 / 33	20,083 / 643,885
405 Lexington Avenue	Manhattan	1297 / 23	41,170 / 1,037,964
11 West 42nd Street	Manhattan	1258 / 21	38,493 / 781,205
1230 Sixth Avenue, 1 Rockefeller Plaza, 10 Rockefeller Plaza	Manhattan	1264 / 5	148,482 / 1,874,137
600 Fifth Avenue	Manhattan	1264 / 30 & 45	26,526 / 399,607
1258 Sixth Avenue	Manhattan	1265 / 71	1,682 / 4,950
610/620 Fifth Avenue	Manhattan	1265 / 50	63,000 / 257,100
630 Fifth Avenue / 50 Rockefeller Plaza / 1270 Sixth Avenue	Manhattan	1266 / 1	191,000 / 2,686,206
30 Rockefeller Plaza	Manhattan	1265 / 1001-1109	126,300 / 1,560,029
28-10 Queens Plaza South (Long Island City)	Queens	420 / 1002	65,340 / 38,530

1. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of goods to customers who personally visit the Project? Yes
2. If the answer to question 1 is "Yes," will Applicant or any other project occupant be registered vendor under Article 28 of the Tax Law of the State of New York (the "Tax Law") primarily engaged in the "retail sale of tangible personal property" (as defined in Section 1101(b)(4)(i) of the Tax Law)? Yes
3. Will any portion of the Project consist of facilities or property that are or will be primarily used in making retail sales of services to customers who personally visit the Project?

Yes No

4. If the answer to question 1 or 3 is "Yes," what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

Approximately 2.5 percent

5. If the answer to question 1 or 3 is "Yes," and the answer to question 4 is more than 33.33 percent, indicate whether any of the following apply to the Project:

- a. Will a not-for-profit corporation operate the Project?

Yes No

- b. Is the Project likely to attract a significant number of visitors from outside New York City?

Yes No

- c. Would Applicant, but for the contemplated financial assistance from NYCIDA, locate the related jobs outside the State of New York?

Yes No

- d. Is the predominant purpose of the Project to make available goods or services that would not, but for the Project, be reasonably accessible to New York City residents because of a lack of reasonably accessible retail trade facilities offering such goods or services?

Yes No

- e. Will the Project be located in one of the following: (a) an area designated as an economic development zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering are contiguous thereto) that, according to the most recent census data, has (i) a poverty rate of at least 20 percent for the year to which the date relates, or at least 20 percent of its households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

Yes No

6. If the answers to any of subdivisions (c) through (e) of question 5 are "Yes," will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York?

If "Yes", please furnish details in a separate attachment.

7. If the answers to any of subdivisions (a) through (e) of question 5 are "Yes," please furnish details in a separate attachment.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: TS 509 W 34, L.L.C.

By (Signature): *Michael B. Benner*

Printed Name of Signer: Michael B. Benner

Title of Signer: Vice President and Secretary

Date: June 3, 2014

Anti-Raiding Questionnaire

1. Will the completion of the Project result in the removal of a plant or facility of Applicant, or of a proposed occupant of the Project, from an area in New York State (but outside of New York City) to an area within New York City?

Yes No **X**

If "Yes," please provide the following information:

Address of the to-be-removed plant or facility:

Names of all current occupants of the to-be-removed plant or facility:

2. Will the completion of the Project result in the abandonment of one or more plants or facilities of Applicant, or of any proposed occupant of the Project, located in an area of New York State other than New York City?

Yes No **X**

If "Yes," please provide the following information:

Addresses of the to-be-abandoned plant(s) or facility(ies):

Names of all current occupants of the to-be-abandoned plants or facilities:

3. Will the completion of the Project in any way cause the removal and/or abandonment of plants and facilities anywhere in New York State (but outside of New York City)?

Yes No **X**

If "Yes," please provide all information relevant to such future removal and/or abandonment:

If the answer to either question 1, 2 or 3, is "Yes," please continue and answer questions 4 and 5.

4. Is the Project reasonably necessary to preserve the competitive position of Applicant, or of any proposed occupants of the Project, in its industry?

Yes No

5. Is the Project reasonably necessary to discourage 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 4 and/or question 5 is "Yes," please provide on a separate sheet of paper a detailed statement explaining the same.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: TS 509 W 34, L.L.C.

By (Signature): *Michael B. Benner*

Printed Name of Signer: Michael B. Benner

Title of Signer: Vice President and Secretary

Date: June 3, 2014

Employment Questionnaire

The New York City Industrial Development Agency requires all Applicants to fill out this Employment Questionnaire (the "Questionnaire"). As used in this Questionnaire, "Company" means Applicant; "Project Location" means the project location which Applicant has identified in its Application; and "Tenant" means any person or entity to whom or to which Applicant intends to lease part or all of the Project Location. If Applicant is a real estate holding company that is an affiliate of an operating company and Applicant intends to lease the Project Location to such operating company, then Applicant and the operating company must fill out separate copies of this Questionnaire.

Applicant Name: TS 509 W 34, L.L.C.
Address: 45 Rockefeller Plaza, New York, NY 10111

Phone Number(s): [REDACTED]

Contact Person: Michael B. Benner

Title of Contact Person: Vice President and Secretary

Affiliation of SPE to Applicant: Applicant holds a 100% indirect interest in SPE

Owners of SPE and respective ownership shares: 509 W 34 Nominee, L.L.C. wholly owns SPE

SPE EIN Number: [REDACTED] same as Applicant, as SPE is a disregarded entity)

1. Do you expect to conduct business at other location in New York State?

Yes No X

2. Expected construction completion date (where applicable): Third quarter of 2019

3. Department of Labor Registration Number of Tenant(s): N/A

Do not include any subcontractors or subconsultants; include only employees and owners/principals on your payroll and on the payroll of Tenant(s).

4. How many employees does Applicant employ in New York City at the time of Applicant submission?

Full-time: 0 Part-time: 0 (on average, Part-time workers work ___ hours per week)

5. How many employees referred to in question 4 reside in New York City at the time of Applicant submission?

Full-time: 0 Part-time: 0

6. How many employees does Applicant employ outside of New York City but in New York State at the time of Application submission?

Full-time: 0 Part-time: 0 (on average, Part-time workers work ___ hours per week)

7. How many employees does Applicant currently employ at the Project location (annual average)?

Full-time: 0 Part-time: 0

8. Project employment at Project Location for the Company on June 30:

1st Year 2nd Year 3rd Year 4th Year 5th Year 6th Year 7th Year

Full-time: N/A

Part-time: N/A

9. Projected average quarterly wage/salary of employees at Project Location for the Company during first year of operation: \$___/employee. N/A

10. Describe the occupational composition of the workforce of the Company at the Project Location. Note differences between this composition and what is typical at other NYC locations. N/A

11. Does Applicant intend to employ new employees at the Project Location, and/or will Applicant transfer current employees from premises currently being used? Please provide details. N/A

12. Projected employment at Project Location for your Tenant(s) on an annual basis:

1st Year 2nd Year 3rd Year 4th Year 5th Year 6th Year 7th Year

Full-time:

Part-time:

13. Projected average quarterly wage/salary of employees at Project Location for the Tenant(s) during first year of operation: \$___/employee.

I authorize any private or governmental entity, including but not limited to the New York State Department of Labor ("DOL"), to release to NYCIDA and/or to NYCEDC and/or to the successors and assigns of either (collectively, the "Information Recipients"), any and all employment information under DOL's control that is pertinent to the Company and the Company's employees. In addition, upon the Agency's request, the Company shall provide to the Agency any employment information in the Company's possession that is pertinent to the Company and the Company's employees. Information released or provided to Information Recipients by DOL, or by any other governmental entity, or by any private entity, or by the Company itself, or any information previously released as provided by all or any of the foregoing parties (collectively, "Employment Information") may be disclosed by the Information Recipients in connection with the administration of the programs of the Agency, and/or NYCEDC, and/or the successors and assigns of either, and/or the City of New York, and/or as may be necessary to comply with law; and without limiting the foregoing, the Employment Information may be included in (1) reports prepared by the Information Recipients pursuant to New York City Local Law 48 of 2005, (2) other reports required of the Agency, and (3) any other reports required by law. This authorization shall remain in effect throughout the term of this Lease.

Name of Applicant: TS 509 W 34, L.L.C.

By (Signature): Michael B Benner

Printed Name of Signer: Michael B. Benner

Title of Signer: Vice President and Secretary

Date: June 3, 2014

Employment Questionnaire Addendum

Attach to this Questionnaire your most recent four quarters of the NYS-45 "Quarterly Combined Withholding, Wage Reporting and Unemployment Insurance Return." Attach additional pages if necessary.

N/A. The Applicant is newly-formed.

The Applicant and its Affiliates hereinafter will be referred to as the "Companies" or individually as a "Company." If any of the following questions applies to none of these Companies, answer "NONE"; but, for any question that does apply, be sure to specify to which of the Companies the answer on a separate sheet of paper and attach that paper to this Questionnaire.

1. List all of the labor union contracts and collective bargaining arrangements to which any of the Companies is currently a party:

New York Based

Local Union 32BJ – Service Employees International Union
Local Union 94 – International Union of Operating Engineers
Local Union 3 – International Brotherhood of Electrical Workers

2. Have any of the Companies during the current calendar year and the five calendar years preceding the current calendar year experienced labor unrest situations, including pending or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents?

Yes No If Yes, please explain:

3. Have any of the Companies received any federal and/or state unfair labor practices complaints asserted during the current calendar year and the three calendar years preceding the current calendar year?

Yes No If Yes, please describe and explain current status of complaints:

4. Do any of the Companies have pending or threatened requests for arbitration, grievance proceedings, labor disputes, strikes or disturbances during the current calendar year and the three calendar years preceding the current calendar year?

Yes No If Yes, please explain:

Grievances for SEIU Local 32BJ are common occurrences when we issue warnings, suspensions, and terminations. Arbitrations are also fairly common in the case of terminations for SEIU Local 32BJ. We are represented by the Realty Advisory Board in these actions. We have had limited grievances or arbitrations for members of the other Unions.

5. Are all employees of the Companies permitted to work in the United States?

Yes No If No, please provide details on an attached sheet.

What steps do the Companies take as a matter of course to ascertain their employees' employment status?

All employees of the Companies are authorized / permitted to work in the United States. For non-union employees, the Companies require completion of an I-9 employment eligibility verification form through the federal government E-Verify system. Union personnel are required to submit a paper I-9 form with appropriate documentation to ensure work authorization is permitted.

Do the Companies complete and retain all required documentation related to this inquiry, such as Employment Eligibility Verification (I-9) forms?

Yes, all required documentation is appropriately stored, and follow-up is tracked to assure updated documentation is obtained for those who have time-sensitive authorization.

6. 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 wages, inspected the premises of any Company or audited the payroll records of any Company during the current calendar year or during the three calendar years preceding the current one?

Yes No

If the answer to this question is "Yes," briefly described the nature of the inspection, the inspecting governmental entity and when the inspection occurred. 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 the Company or Companies as a consequence:

7. Has any Company incurred, or potentially incurred, any liability (including withdrawal liability) with respect to an employee benefit plan, including a pension plan?

Yes No

If the answer to this question is "Yes," quantify the liability and briefly describe its nature and refer to any governmental entities that have had regulatory contact with the Company in connection with the liability:

8. Are the practices of any Company now, or have they been at any time during the three calendar years preceding the current calendar year, 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 the answer to this is "Yes," provide details. When answering this question, please consider "discrimination" to include sexual harassment.

See Schedule EQA-1

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above, and in any statement attached hereto, are true and correct.

Name of Applicant: TS 509 W 34, L.L.C.

By (Signature): Michael B. Benner

Printed Name of Signer: Michael B. Benner

Title of Signer: Vice President and Secretary

Date: June 3, 2014

OSC-ABO Employment Requirements

For purposes of the following questions, "Applicant" shall mean Applicant and/or affiliates of applicant.

The following form will be used as part of the Agency's compliance with the Public Authorities Accountability Act. The requested information is a one time collection and is meant to capture projected wage information for existing and new growth employees at the NYCIDA project location.

Please complete one of these forms for each Project Location. If more than one Project Location exists, please make the requisite number of copies of this section and fill it out one for each site. For all Programs, except Commercial Growth, a Project Site is defined as a facility (perhaps encompassing more than one address and/or block and lot) with either a distinct employment base (as evidenced in the Applicant's reporting to the Department of Labor) or with a separate and distinguishable source of funding for the acquisition, renovation or construction of the facility. For the Commercial Growth Program, a Project Site is the location(s) where benefits are being requested.

IDA Project Location (note: This section should match information provided on p.4 of the core application.)	
How many sites comprise the Project? 1	
This is a description of Site# 1 of 1	
Borough: Manhattan	
Block(s): 706	
Lot(s): 17, 20, 29, 35 and 36	
Street address and zip code: 509 and 527 West 34th Street; 435, 447 and 449 Tenth Avenue, New York, NY 10001	
Intended use(s) of site (e.g., office, retail, etc.): Office and retail	

A. Commencement of Operations at Project Location

What is the projected date in which the facility at the above project location will become operational? (If the applicant currently owns the project facility and renovation/construction will not effect current operations enter anticipated closing date.) 3Q 2019

B. Employment at the Project Location Answer either 1 or 2, not both

1. If the Applicant currently owns the project facility answer the following:

Number of employees the Applicant currently employs at the project location.	0
Average wage of these current Employees	N/A
Number of additional, new growth, employees the Applicant projects will be employed at the project location by the date given in section A.	0
Projected annual average wage of these new growth employees	N/A

2. If the Applicant intends to acquire the project facility answer the following:

Number of employees the applicant plans to move to the project location from other locations.	
Annual average wage of these current employees	
Number of additional, new growth, employees the Applicant projects will be employed at the project location by the date given in section A.	
Projected annual average wage of these new growth employees	

I certify to the best of my knowledge and belief based upon my investigation, that all of the information provided in this form is accurate, true and correct. I understand that an intentional misstatement of fact, a material misstatement of fact (whether intentional or not), the providing of materially misleading information, or the omission of a material fact, may cause the Agency to reject the request made.

This 3rd day of June, 2014.

Name of Applicant: TS 509 W 34, L.L.C.

By: Printed Name of Signer: Michael B. Benner

Title of Signer: Vice President and Secretary

Signature: Michael B Benner

SCHEDULE EQA-1

Question 8. Are the practices of any Company now, or have they been at any time during the three calendar years preceding the current calendar year, the subject of any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees?

In the ordinary course of its business, the Company has received a variety of complaints and claims in administrative, arbitral or judicial proceedings, none of which has been determined adversely to Company.

The majority of matters were filed before an administrative agency, such as the U.S. Equal Employment Opportunity Commission (EEOC) or the New York State Division of Human Rights (State Division). There were no findings of probable cause, and most of the charges or complaints were dismissed by the agency in which they were filed with findings of no probable cause. One administrative charge in which the Company has submitted a position statement urging dismissal is still pending before the EEOC.

In one matter, initially filed in the United States District Court for the Southern District of New York but referred to arbitration, three former employees of the Company alleged discrimination based on gender, national origin and sexual harassment. One withdrew her claims and did not proceed, another accepted a modest settlement amount, and a third proceeded to trial of her claims, resulting in an arbitration award dismissing all of her claims and giving her no recovery. The arbitration award is subject to a petition to vacate, and the Company's opposition to the petition to vacate and cross-motion to confirm the award are pending.

Another case, involving a former employee who is claiming gender and disability discrimination, was dismissed by the State Division with a finding of no probable cause. The former employee subsequently filed the same case in Federal Court, but a complaint has not yet been served on the Company.

617.20
Appendix B
Short Environmental Assessment Form

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project:			
Project Location (describe, and attach a location map): 509 & 527 West 34th Street; 435, 447 & 449 Tenth Avenue, New York, NY 10001 (Manhattan Block 706, Lots 17, 20, 29, 35 and 36)			
Brief Description of Proposed Action: This application is for financial assistance from the New York City Industrial Development Agency for the planned TS 509 W 34, L.L.C. development on Subarea A2 in the Hudson Yards Uniform Tax Exemption Policy (UTEP) Area. The environmental conditions on the project site and the impacts of the development were analyzed as part of the No. 7 Subway Extension - Hudson Yards Rezoning and Development Program Final Generic Environmental Impact Statement - CEQR No. 03DCP031M ("Hudson Yards Rezoning FGEIS"). This application would not affect density-related areas, nor change current height, bulk, and setback regulations.			
Name of Applicant or Sponsor: TS 509 W 34, L.L.C.		Telephone: [REDACTED]	
Address: 45 Rockefeller Plaza		E-Mail: [REDACTED]	
City/PO: New York		State: New York	Zip Code: 10111
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.		NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: Project will require Certifications from the Chairperson of the NYC City Planning Commission pursuant to NYC Zoning Resolution Sections 93-31 and 93-34		NO <input type="checkbox"/>	YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		1,548 acres	
b. Total acreage to be physically disturbed?		1,548 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		1,548 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____	NO	YES
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____ See attached Schedule SEAF-1	NO	YES
_____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: TS 509 W 34 L.L.C.		Date: June 26, 2014
Signature: <u>Michael B. Benin</u>		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:	<input type="checkbox"/>	<input type="checkbox"/>
a. public / private water supplies?	<input type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT

SCHEDULE SEAF-1

Question 20. Has the site of the proposed action or an adjoining property been the subject of remediation (on-going or completed) for hazardous waste?

A portion of tax lot 17, located at the western edge of the Project site, was formerly part of a larger parcel that extended west of the Project site into the area currently designated as Hudson Boulevard. The street address of the building that occupied that larger parcel to the west (527 West 34th Street) was listed on the NY Spills and LTANKS databases by reason of a 5,000 gallon heating oil aboveground storage tank registered to the building formerly located there. As detailed on page 17 of the Phase I Environmental Site Assessment for the Project site prepared by Hillmann Consulting and dated February 7, 2014, all LTANKS and NY Spills cases associated with tax lot 17 were subsequently closed. As indicated in its report, Hillmann does not believe they warrant additional investigation at this time.

Tax Map - Block 706, Lots 17, 20, 29, 35, 36 - *Digital Tax Map - New York City Dept. of Finance*
5/1/2014

