

I. Applicant General Information	
Applicant's Name:	One Brvant Park, LLC
Address:	c/o Durst Organization, 1155 Avenue of the Americas, NY, NY 10036
Phone:	(212) 789-1155
Fax Numbers:	(212)789-1198
IRS Employer ID Number:	██████████
S.I.C. Code:	531120 (now known as NAICS code)
NY State Dept. of Labor Number (if applicable):	N/A

Officer of Applicant and contact person:

Name: Douglas Durst Title: President of Manager of Managing Member.
 Phone #: ██████████ Fax #: ██████████
 E-mail Address: douglas@durst.org Address: 1155 Ave. of the Americas, NY, NY 10036

Applicant is (check one or more of the following, as applicable):

- Public Corp.
 Private Corp.
 General Partnership
 Limited Partnership
 C Corp.
 S Corp.
 Limited Liability Company
 Other (specify) _____

Applicant's State of Incorporation or Registration: Delaware

States in which Applicant is qualified to do business: New York

It is important to note from the outset of this Application that One Bryant Park Development Partners LLC is the sole member of Applicant. While it is anticipated that Bank of America, N.A. will become a 49.9% owner of Applicant in the near future, Bank of America, N.A. should not be deemed an affiliate for the purposes of this Application. Should Bank of America, N.A. become a member of Applicant, Applicant will amend its application accordingly.

II. Applicant Interest in Project Realty

1. Please check all that apply:

- Applicant or an affiliate is/expects to be the owner of the Project realty.
- Applicant or an affiliate will/expects to use and occupy all or a portion of the Project realty.
- Applicant or an affiliate is a development organization in the business of acquiring and developing realty for leasing to tenants.
- None of the above categories fully describe Applicant and its relation to the Project realty, which may be more accurately described as follows:

Applicant expects to acquire ground lease for property from ESDC and to build the project facility upon the project realty.

Applicant or its affiliates, or affiliates of Durst Organization, may occupy a small portion of the project facility.

2. If there will be a special-purpose entity ("SPE") in addition to Applicant that will own or otherwise control the Project realty, the SPE will be (check one or more of the following as applicable):

- Public Corp. Private Corp. General Partnership Limited Partnership C Corp. S Corp.
- Limited Liability Company Other (specify) _____

3. Does Applicant or any affiliate own a real property interest in the Project realty? Yes No

a. If yes, what is that interest? If applicable, provide the name of the affiliate-owner: ***See explanation below.**

b. If no, how does Applicant intend to acquire that interest and what will it be? Attach a copy of any option or purchase contract.

c. If no, is there a relationship, by virtue of common control or through related persons, directly or indirectly, between the Applicant and the present owner of the Project site?

YES NO If yes, please provide all details on attached sheet.

***Applicant's sole member is transferring ownership of most of the project realty to Applicant. It is anticipated that all of the project realty, both owned by Applicant and others, will be subject to a condemnation by ESDC, subject to law and public approval, which will be funded by Applicant. ESDC will then ground lease all of the project realty as a single parcel to Applicant.**

III. Project Description and Financial Information

Borough: Manhattan

Block: 995

Lot(s): See Schedule A, Response #1

Street Address: 1111 Avenue of the Americas (A/K/A 1 Brvant Park)

Zoning: C6-5.5, C6-6 and C6-7

Permitted Use Groups: Use Groups 6 through 12 - Special Midtown Zoning District

Permitted FAR: 1, 621, 880 sq. ft. including allowed bonuses.

*Please note that zoning restrictions may be inapplicable due to anticipated zoning override by the State. See Schedule A, response #2 for further detail.

1. Please provide the following Project information:

- A. Type and size of the Project development; including square footage of land and square footage of existing/proposed improvements; include number of existing/proposed floors. **See Schedule A, Response #2**
- B. Intended use(s) (e.g., office, retail, etc.), and the square footage to be allocated (or, in the case of existing improvements, already allocated) to each. *(If retail use is contemplated, please briefly describe the nature of the retail operation; for instance, will any portion of the Project facility be primarily used for the sale of goods or services to customers who will personally visit the Project facility?)* **See Schedule A, Response #3**
- C. The Project will involve the following (check as applicable):
- reconstruction/renovation of existing improvements
 - ground-up construction of new improvements
 - refinancing of interim Project financing (i.e., financing that has occurred after the Issuer has adopted its inducement resolution for the Project but before Closing)
 - reimbursement of Project expenditures funded from equity (i.e., expenditures made before Closing but no earlier than 60 days preceding the inducement resolution).
- D. Will the completion of the Project cause the removal or the abandonment of a facility located in the State but outside of the City? If so, please provide details. **No**
- E. When does Applicant want Closing to occur - i.e., when does Applicant want the proceeds from the Bonds to be available for Project costs? **As early as November 2004, but depending on Applicant's financing technique, the closing may be stretched over the period of construction.**

NOTE: THE ISSUER RECOGNIZES THAT APPLICANT MAY HAVE TO AMEND AND SUPPLEMENT THE INFORMATION AND ITEMS TO BE PROVIDED IN RESPONSE TO THE QUESTIONS AND REQUIREMENTS OF SECTIONS 2 AND 3 FOLLOWING.

2. Provide the following financial information on computer disk in Excel Format:

- A. Assuming a Bond financing term of 30 years, financial data and pro formas for the Project; specify all other assumptions; financial data to include three years of historical financial statements on the property for Projects consisting of renovations.
- B. Preliminary Project construction budget with specific hard and soft costs (including professional fees).
- C. Preliminary description of proposed equity investment for the Project, and proposed Project financing (construction and permanent); attach copies of financing commitments.
- D. If applicable, description of existing financing, existing equity investment, and Project expenditures made to date.

As discussed with Valerie Rutstein, with respect to Requests 2(A)-(D) above, please see the financials annexed hereto as Exhibit 6, which replace the prior pro-formas submitted to the EDC. The prior pro-formas (i) were based upon constructing a smaller building and (ii) did not account for the fact that Bank of America, N.A.'s rent decreases in the event Applicant obtains Liberty Bond financing, thereby lowering Applicant's LIRR.

E. Explain why Liberty Bond financing is necessary to allow Applicant to proceed with the Project at this time. **See Schedule A, Response #4**

F. Summary of Project sources and uses as follows: * **(000,000s)**

<u>Uses of Funds</u> (\$)		<u>Sources of Funds</u> (\$)	
Land acquisition	<u>227</u>	Liberty Bonds	<u>7</u>
Building acquisition	<u>0</u>	Other debt	<u> </u>
New Construction	<u>4</u>	Equity	<u> </u>
Base building improvements	<u>0</u>	Other sources (explain)	<u> </u>
Other renovations	<u>0</u>		
Fixed tenant improvements	<u> </u>		
Furnishings and equipment	<u>0</u>		
Soft costs	<u> </u>		
Other (explain)	<u>0</u>		
Total Project Uses	<u> </u>	Total Project Sources	<u> </u>

3. In a separate attachment, please provide the following Project information in narrative form:

- A. Approximate Project work schedule, itemizing the estimated time necessary to complete each phase of Project work. **See Schedule A, Response #5**
- B. Names of potential and committed tenants; attach letters of interest and/or summaries of lease terms, if available; otherwise, provide market data to support pro forma assumptions about anticipated rent-up. Please disclose any affiliations (and the nature of those affiliations) between such tenants and Applicant or any Affiliate, Owner or Principal (see definitions on next page). **See Schedule A, Response #6**
- C. Site plan and schematic drawings for proposed development, including graphic scale. **See Exhibit 1.**
- D. Will the Project require ULURP approval? Will the Project require any other special permit or approval? Will the Project require an environmental impact statement? If yes, please provide details. **Yes. See Schedule A, Response #7**
- E. Will the Project improvements incorporate any environmentally responsible techniques? If so, please explain. **Yes. See Schedule A, Response #8**
- F. Is any governmental entity intended or proposed to be a tenant at the Project premises? If so, please provide details. **No**

***As this submission is preliminary, Applicant requests a contingency above the \$ [redacted] ten percent (10%) for a total of [redacted].**

****This figure excludes Bank of America, N.A.'s Tenant Improvements, which will be in excess of \$100,000,000 and will be paid for by the Bank of America, N.A.**

IV. Background Information on Applicant and Applicant's Affiliates

The following questions apply variously to "Owners," "Principals" and "Affiliates" (definitions provided below). Please refer, carefully and consistently, to the correct entities and individuals as dictated by the use of such defined terms in the questions below.

1. Describe the organizational structure of Applicant; include in this description Applicant's date of formation or establishment. **See Schedule A, Response #9**
2. If Applicant is a publicly held corporation, provide the names of the individuals and entities that own or hold, directly or indirectly, 5% or more of the ownership and/or controlling interests of Applicant. For each such individual or entity, additionally provide the percentage and nature of such ownership and/or control in Applicant. **N/A**
3. If Applicant is not a publicly-held corporation, provide the names, addresses, telephone numbers, fax numbers, and e-mail addresses of the individuals and entities that own or hold, directly or indirectly, 10% or more of the ownership and/or controlling interests of Applicant. For each such individual or entity, additionally provide the percentage and nature of such ownership and/or control in Applicant and, with respect to individuals, the position or title of the individual in Applicant, if applicable. *If there will be an SPE, provide the same information with respect to the SPE.* **See Schedule A, Response #10**

Please note: both in respect of Applicant and any SPE, the individuals and entities referenced in question nos. 2 and 3 preceding shall be referred to as "Owner(s)."

4. Provide and attach to this Application resumes, including the names, addresses, telephone numbers, fax numbers, e-mail addresses, and social security numbers, of the officers, directors, partners, members and employees who are chiefly responsible for the management and/or oversight of the operations and activities of Applicant. **See Schedule A, Response #11**

Please note: the individuals referenced in question no.4 preceding shall be referred to as "Principal(s)."

5. Provide the names, addresses, telephone numbers, fax numbers, e-mail addresses, and EIN of any entity in which Applicant, Owners, or Principals, whether directly or indirectly, individually or collectively, own or hold controlling interests of 5% or more (if the entity is a publicly-held corporation), or 10% or more (if the entity is not a publicly-held corporation); *notwithstanding the foregoing, do not* provide the information requested in this question no.5 if the entity in question (i) is located outside of the New York City metropolitan area, **and** (ii) the ownership and/or controlling interest is less than 85%. **See Schedule A, Response #12**

Please note: the entities referenced in question no.5 preceding shall be referred to as "Affiliate(s)."

6. With respect to Applicant and Owners, attach to this Application financials and (with respect to Owners that are individuals) tax returns, for the past three years; (in the case of an entity that has been in existence for a shorter period of time, provide financials accordingly). *Please note that the Issuer reserves the right to request financials for Affiliates.* **See Schedule A, Response #13**
7. Has Applicant, any Affiliate, or any Owner ever received, or is any 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?

YES NO If yes, please provide details on attached sheet.

See Schedule A, Response #14

Please note: governmental entities or agencies, public authorities or public benefit corporations, and local development corporations, shall be referred to as "Public Entity(y)(ies)."

8. Has Applicant, or any Affiliate, or any Owner, or any existing or proposed tenant at the Project facility, obtained, or is any in the process of obtaining, or contemplating obtaining, Liberty Bond financing?
- YES NO If yes, please provide details on attached sheet. **See Schedule A, Response #15**
9. Has Applicant, or any Affiliate, or any Owner, or any Principal, ever defaulted on a loan from or obligation to a Public Entity?
- YES NO If yes, please provide details on attached sheet.
10. Has Applicant, or any Affiliate, or any Owner, or any Principal, ever been adjudicated bankrupt or (in the case of entities) placed in receivership, or has otherwise been the subject of a bankruptcy or similar proceeding (prior or current) in the last 7 years?
- YES NO If yes, please provide details on attached sheet.
11. Is Applicant, or any Affiliate, or any Owner, or any Principal, now, or has any one of the foregoing ever been within the last 7 years, a defendant in a criminal proceeding? Has any of the foregoing ever been at any time convicted in a criminal proceeding?
- YES NO If yes, please provide details on attached sheet.
12. Is Applicant, or any Affiliate, or any Owner, or any Principal, now a plaintiff or defendant in a civil proceeding that is extraordinary in nature? (Indicia for determining what is "extraordinary" include uninsured claims; actions that are not in the usual course of business; claims for material amounts; and, in general, actions and claims which, were they disclosed to the Issuer, could be reasonably expected to influence the City's and the State's consideration of this Application.)
- YES NO If yes, please provide details on attached sheet.
13. Has real property in which Applicant or any Owner holds or has ever held any ownership and/or controlling interest, 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 attached sheet.
14. Has real property in which any Affiliate or any Principal holds or has ever held any ownership and/or controlling interest of 25% 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 or other imposition?
- YES NO If yes, please provide details on attached sheet.
15. Does Applicant or any Owner have any contingent liabilities not already covered above? (e.g., judgment liens, *lis pendens*, other liens, etc.) (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 attached sheet.
16. Has Applicant and each Owner and each Affiliate filed all required tax returns with appropriate governmental authorities?
- YES NO If no, please provide details on attached sheet.
17. If Applicant and/or any Owner, is/are in the aggregate to occupy 25% or more of the Project facility, provide the names, addresses, and contact person(s) (including telephone numbers) of Applicant's and/or Owners'

banks, and, if applicable, unions with which Applicant and/or Owners has/have collective bargaining agreements and other similar arrangements. **N/A, but see Schedule A, Response #16 for further detail.**

18. Describe Applicant's experience, or Applicant's experience through any Affiliate or Owner, with commercial developments generally, providing brief descriptions of particular developments. Applicant should also provide brief descriptions of those developments that have failed and why they failed. **See Schedule A, Response #17**

19. Under certain circumstances State law requires that completed Applications, and cost-benefit analyses of the Projects described in submitted Applications, be made available for public review. Is there any information that Applicant has provided in this Application that would be of particular concern to Applicant were such information available to public scrutiny? *(The Issuer will take Applicant's response, if any, into consideration in order to ascertain compatibility with State law. In any event, all information supplied by Applicant will be subject to disclosure to the extent of requests made under and in accordance with the New York State Freedom of Information Law, also known as "FOIL".)*

YES

NO

If yes, please provide details on attached sheet.

See Schedule A, Response #18

V. Request, Certification, etc.

I, the undersigned officer/member/partner of Applicant, on behalf of Applicant, 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, this “**Application**”), be submitted for review to the governing board (the “**Board**”) of one of the Issuers, in order to obtain from such Board an expression of intent to issue Bonds to finance all or a portion of the costs of the Project. I understand that this expression of intent will take the form of an inducement resolution to be adopted by the Board.

I represent that I have the authority to sign this Application on behalf of Applicant.

I certify to the best of my knowledge and belief that all of the information provided in this Application 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 to reject the Application Request.

I acknowledge receipt of Legal and Programmatic Requirements. I agree on behalf of Applicant that the Bond financing documents and the use of Bond proceeds must be consistent with *Legal and Programmatic Requirements*.

I understand the following: that Applicant, Owners and Principals will be subject to a background check through the VENDEX system; that the Issuer may be required under SEQR to make a determination as to the Project’s environmental impact and that in the event the Issuer does determine that the Project will have an environmental impact, Applicant will prepare, at its own expense, an environmental impact statement; that the decision of the Board to approve or to reject the Application Request is a discretionary decision; that the Issuer’s federal statutory authorization to issue Bonds expires December 31, 2004; that no Bonds may be issued unless such Bonds are designated by either the Governor or the Mayor; and that should either the Governor or Mayor designate the Bonds for the Project, such designation shall expire six months after the date it is signed; that under FOIL, the Issuer may be required to disclose this Application and the information contained herein; and that upon issuance of the Bonds by the Issuer, Applicant shall be entirely responsible and liable for the fees referred to in this Application, including but not limited to payment to the New York State Department of Taxation and Finance of the State’s bond issuance fee (if applicable) based upon the aggregate principal amount of the Bonds.

I further understand and agree as follows:

That in the event the Application Request is not submitted to the Board for any reason including negative results obtained through the VENDEX background check, and/or, with respect to an Application Request that is submitted to the Board, in the event the Board rejects such Application Request, *then, under either of said circumstances*, Applicant shall have no recourse against the Issuer or any other public or governmental entity involved in the administration of the Program, or any directors, officers, employees or agents of the foregoing (collectively, the “**Public Participants**”), for the Application Fee, or for other expenses incurred by Applicant, or for damages or specific performance; and that the Application Fee is under all circumstances (including but not limited to the ones just described) non-refundable; **and**

That if the Board adopts an inducement resolution with respect to the Application Request, such adoption shall not be deemed a guaranty that either the Governor or the Mayor shall then designate the Bonds; or that the Board shall then adopt a resolution approving the Bonds; or that the Issuer shall then issue the Bonds; or that if either of the Governor or the Mayor designates the Bonds, that such designation shall then be renewed in the event that Closing does not occur before the designation expires; **and**

That Applicant shall have no recourse against any of the Public Participants for the Application Fee, or for other expenses incurred by Applicant, or for damages or specific performance, if any or all of the events described in the immediately preceding paragraph fail to occur for whatever reason within or without the control of any of the Public Participants; **and**

That in the event no Closing occurs (i.e., the Issuer does not issue the Bonds for the Project), for whatever reason within or without the control of any of the Public Participants, Applicant shall indemnify the Issuer for fees and disbursements incurred by bond counsel; and that bond counsel shall be a third-party beneficiary of this indemnity to the Issuer; **and**

That in the event under FOIL the Issuer is required to disclose this Application and the information provided herein and herewith, then Applicant hereby authorizes the Issuer to make such disclosure and hereby releases the Issuer from any claim or action that Applicant may have or might bring against the Issuer, its members, directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Issuer (and its members, 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 Affiliate, Owner or Principal, or by the partners, members, shareholders, officers, directors, employees, and agents of Applicant or any Affiliate or Owner.

I acknowledge and agree that each Issuer reserves the right in its absolute discretion to request additional information, waive any requirements set forth herein, and/or amend the form (FORM APPL 08/02) of this Application, to the full extent permitted by applicable law.

Requested, Represented, Certified, Acknowledged, Understood and Agreed on behalf of Applicant, this 25th day of June, 2003.

Signature:  _____

Printed Name: Douglas D. Durst

Title in respect of Applicant: President of Manager of Managing Member

Sworn before me this

25th day of June, 2003


Notary Public

LOUISE B. BACCARI
Notary Public, State of New York
No. 43-0123227
Qualified in Kings County
Commission Expires Dec. 31, 2005