

**NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
PROJECT COST/BENEFIT ANALYSIS**

September 10, 2026

APPLICANTS

438-444 Eleventh Avenue Holdings, L.P.
c/o Tishman Speyer Properties, L.P.
45 Rockefeller Plaza
New York, NY 10111

PROJECT LOCATION

550 West 37th Street; and
438-444 Eleventh Avenue
(aka 99 Hudson Boulevard)
New York, NY 10018

A. Project Description:

A Hudson Yards Commercial Construction Project straight-lease transaction for the benefit of an affiliate to be formed by and on behalf of 438-444 Eleventh Avenue Holdings, L.P., a Delaware limited partnership ("438-444"), which is itself an affiliate of Tishman Speyer Properties, L.P., a New York limited partnership (together with 438-444, the "Company"). The Company seeks financial assistance in connection with the construction of an approximately 1,256,000 gross square foot, 48-story class-A office building, including approximately 14,000 rentable square feet of retail space, to be known as 99 Hudson Boulevard (the "Facility").

**NPV 23 years
@6.25%**

B. Costs to City (New York City taxes to be exempted):

Real Property Tax – PILOT Benefits	\$92,209,189
Total Cost to NYC	\$92,209,189

C. Benefit to City from Operations and

Renovation (Estimated NYC direct and indirect taxes to be generated by Company):

\$275,884,118

D. Benefit to City from Jobs to be Created

(Estimated NYC direct and indirect taxes to be generated by Company):

\$582,903,185

Hudson Yards CORE APPLICATION

Submit your electronically completed Core Application via email to your assigned Project Manager as a Word Document file or a Word Document saved as a PDF.

A. ACKNOWLEDGMENT

Introduction

This application (the "Application") is to be completed by applicants (each, "Applicant") seeking to obtain Financial Assistance from New York City Industrial Development Agency (the "NYCIDA") for a Hudson Yards Commercial Construction Project ("HYCCP" or "Project") in the Hudson Yards UTEP Area.

The Tax Exemption Policy for the Hudson Yards UTEP Area (the "HY UTEP") is set forth primarily in Exhibit E to the NYCIDA Uniform Tax Exemption Policy ("UTEP"). All capitalized terms not otherwise defined in the Application shall have the meaning ascribed to them in the UTEP, which is available at the link provided above. Below is a summary of the Application requirements and process.

Application Requirements

The Application requires each Applicant to submit the information necessary to demonstrate that the proposed HYCCP satisfies the eligibility criteria described in Section III of Appendix E in the UTEP as approved by the NYCIDA on December 12, 2006 ("HYCCP Eligibility Criteria"), as well as the ability to fulfill all conditions to "Closing", as hereinafter defined in Section IV. For projects that contemplate more than one building that would each meet the HYCCP Eligibility Criteria, each proposed building will be treated as a separate HYCCP. Therefore, a separate Application must be completed for each proposed building.

I acknowledge that I have read the Introduction and relevant information about the HYCCP and understand the terms laid out to obtain Financial Assistance from NYCIDA, including but not limited to: (i) the Process for Completion and Review of Application, (ii) Closing; (iii) Qualification for PILOT Financial Assistance, (iv) Forfeiture and Recapture of Financial Assistance, (v) IDA Project Documentation, and (vi) General Provisions.	Yes
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B. APPLICANT CONTRIBUTORS

Provide the contact information for the relevant stakeholders that will be involved in putting together, reviewing, and/or speaking to the Application. For each individual added to the application, you will be able to designate them as an "Application Contributor" allowing them to access to edit and contribute to the online Application.

Primary Point of Contact: Andrew Pema

Application Contributors

Contact Full Name	Email	Mobile Phone	Job Title
Amir Sperling			Managing Director
Andrew Pema			Development
Michael Benner			General Counsel
Michael Rudich			Investment Accounting & Reporting Solutions

Tal Golomb		Partner
Tyler McCaine		Development

C. APPLICANT OVERVIEW

Applicant Name (the "Applicant"):	Name of Operating Company (If different from Applicant):	
438-444 Eleventh Avenue Holdings, L.P.	Tishman Speyer Properties, L.P. ("Tishman Speyer")	
Operating Company Address:	Website Address:	
45 Rockefeller Plaza, NY, New York 10111, United States	http://www.tishmanspeyer.com	
EIN #:	NAICS Code:	(53) Real Estate and Rental and Leasing
	Other NAICS Code:	
State and date of incorporation or formation:	Qualified to conduct business in NY?	
Delaware	Yes	
Applicant is:		
Limited Partnership		
Is the Applicant affiliated with a publicly traded company?	No	
If yes, name the affiliated company:		
Applicant entity type:		Project Type:

D. APPLICANT BACKGROUND

Provide a brief description of Applicant's history and the nature of its business.

The Applicant is a joint venture among several affiliates of Tishman Speyer. Founded in 1978 by Jerry Speyer and Robert Tishman, 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, with approximately 1,100 employees globally. Since inception, the firm has acquired, developed, and operated a portfolio of 242 million square feet valued at \$138.1 billion across over 600 assets. Signature assets include New York City's Rockefeller Center and The Spiral, The Springs in Shanghai, the Harvard Enterprise Research Campus in Boston, and the Mission Rock neighborhood in San Francisco. The Project will benefit from Tishman Speyer's vertically integrated platform, including in-house capabilities in design and construction, sustainability, leasing, marketing, and property management. As of December 31, 2024, 96% of Tishman Speyer's operational portfolio under direct control is sustainably certified.

Describe the proposed Project, including its purpose and Project Location.

438-444 Eleventh Avenue Holdings, L.P. ("Applicant") acquired the Project site in March 2016. The Project site is an assemblage consisting of the block bounded by 36th and 37th Streets to the south and north, and 11th Avenue and Hudson Boulevard West to the west and east (Block 708, Lots 1 and 62). The Project will consist of an approximately 1.256M gross square foot, LEED Gold-certified, office and retail development.

E. ANTICIPATED OWNERSHIP

1. What is the most accurate description of the Project Location's anticipated ownership?

Applicant or an Affiliate is/expects to be the Project Location's fee simple owner

Acquisition Date:	Lease Signing Date:	Lease Applicability:
03/07/2016		
If neither of the above categories fully describes Applicant's interest or intended interest in the Project Location. Briefly describe the Applicant's interest in Project Location:		

2. Does/will an affiliate own/control the Project Location?

Name of Affiliate:	Address of Affiliate:
438-444 Eleventh Avenue, L.L.C.	45 Rockefeller Plaza, NY, New York 10111, United States
Affiliate is a:	
Limited Liability Company	

F. SPE INFORMATION

Please enter the following information based on the SPE:

Name of SPE	EIN #	State of incorporation of formation of SPE	Street Address 1	Street Address 2	City	State	Affiliation of SPE to Applicant	Ownership Share
438-444 Eleventh Avenue, L.L.C.	35-2539299	Delaware	45 Rockefeller Plaza,		NY	New York	Applicant holds a 100% indirect interest in the SPE (EIN is same as applicant as SPE is a disregarded entity)	100

G.PROJECT LOCATION DETAIL

Complete this table for *each* Project Location with a distinct Block/Lot. For Projects with more than one Block/Lot, copy the Project Location table below and paste it directly underneath to complete it.

Project Location Information				
Project Address:	550 West 37th Street, NY, New York 10018			Location #: PL-1061
Borough:	Block:	Lot:	Community Board #:	Neighborhood:
Manhattan	708	62	4	Hudson Yards
Square footage of land:	Square footage of existing building:		Number of Floors:	Number of floors of the proposed HYCCP building
7,406	0		48	48
How is the anticipated Project Location currently used?				

Site is vacant.		
What percentage is currently used?	0%	
Is there a potential case for relocation?	No	
In the case of relocation, what will happen with the Applicant's current facility?		
Does the Project Location have access to rail and/or maritime infrastructure?	Yes	
Is there any space at the Project Location that is currently being/will be occupied and/or used by any entity other than the Applicant or operating company, whether Affiliates or otherwise?		
Provide additional Details:		
Describe the proposed project, including its purpose and project location:		
Anticipated closing date between issuer and applicant:		
Construction Information		
Facility Operations Start Date (as defined in the Policies and Instructions):	11/01/2030	Describe the Proposed Leadership in energy and Environmental Design (LEED) Green Building Rating of HYCCP building. Applicant intends to pursue LEED Gold status.
Construction Start Date:	01/01/2027	
Gross square footage of proposed HYCCP building	1,256,000	
Will the Project require Uniform Land Use Review Procedure ("ULURP")?	No	
Zoning Information		
Is a zoning variance or special permit required for the Project to proceed at the Project Location?		
		No
If yes, describe the nature of required zoning variance or special permits, including which agencies are involved, and the anticipated schedule to receive approval:		

Is the Project subject to any other city, state, or federal approvals?				No	
If yes, describe the approval required and if applicable, list any other environmental review that may be required :					
Is the Project Location a designated historic landmark or located in a designated historic district?				No	
Is the Project subject to a tax lot or condominium apportionment?				No	
If yes, please provide additional details.					
Please describe the approvals required and the anticipated schedule for approval					
Is any governmental entity intended or proposed to be an occupant at the Project site?				No	
Is the Project Location within the NYC Coastal Zone Boundary?				No	
Intended Uses of Project Location					
Retail %:	Manufacturing / Industrial %:	Commercial Office %:	Residential %:	Other %:	
1.10		98.90			
If Residential, please describe number of units and percentage of affordable and affordable housing financing					
Project Location Information					
Project Address:	438 11th Avenue, New York, New York 10018			Location #:	PL-1048
Borough:	Block:	Lot:	Community Board #:	Neighborhood:	
Manhattan	708	1	4	Hudson Yards	
Square footage of land:		Square footage of existing building:		Number of Floors:	Number of floors of the proposed HYCCP building
40,809		0		48	48
How is the anticipated Project Location currently used?					
Site is a vacant lot.					
What percentage is currently used?		%			

Is there a potential case for relocation?		No
In the case of relocation, what will happen with the Applicant's current facility?		
Does the Project Location have access to rail and/or maritime infrastructure?		Yes
Is there any space at the Project Location that is currently being/will be occupied and/or used by any entity other than the Applicant or operating company, whether Affiliates or otherwise?		
Provide additional Details:		
Describe the proposed project, including its purpose and project location:		
Anticipated closing date between issuer and applicant:		
Construction Information		
Facility Operations Start Date (as defined in the Policies and Instructions):	11/01/2030	Describe the Proposed Leadership in energy and Environmental Design (LEED) Green Building Rating of HYCCP building. Applicant intends to pursue LEED Gold status for the HYCCP.
Construction Start Date:	12/01/2026	
Gross square footage of proposed HYCCP building	1,256,000	
Will the Project require Uniform Land Use Review Procedure ("ULURP")?	No	
Zoning Information		
Is a zoning variance or special permit required for the Project to proceed at the Project Location?		No
If yes, describe the nature of required zoning variance or special permits, including which agencies are involved, and the anticipated schedule to receive approval:		
Is the Project subject to any other city, state, or federal approvals?		No
If yes, describe the approval required and if applicable, list any other environmental review that may be required:		

Is the Project Location a designated historic landmark or located in a designated historic district?				No
Is the Project subject to a tax lot or condominium apportionment?				No
If yes, please provide additional details.				
Please describe the approvals required and the anticipated schedule for approval				
Is any governmental entity intended or proposed to be an occupant at the Project site?				No
Is the Project Location within the NYC Coastal Zone Boundary?				No
Intended Uses of Project Location				
Retail %:	Manufacturing / Industrial %:	Commercial Office %:	Residential %:	Other %:
1.10		98.90		
If Residential, please describe number of units and percentage of affordable and affordable housing financing				

H. TENANTS

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.

Company Name	Phone Number	Affiliation with Applicant	Square Footage of Occupancy	Floors Occupied	Lease Expiration	Tenant Business Type

I. SOURCES OF FINANCING

Provide amounts as aggregates for all Project Locations.

Source Type	Source Description	Amount of Total Financing (\$)	Percent of Total Financing (%)
Commercial Loan		\$1,477,000,000.00	55%
Equity		\$1,209,000,000.00	45%

TOTALS:	\$2,686,000,000.00	100%
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Mortgage amount on which tax is levied (Exclude SBA 504 financing)¹:

\$1,477,000,000.00

Anticipated closing date between Issuer and Applicant:

12/1/2026

¹ The SBA 504 Loan Program, administered by the Small Business Administration, is designed to provide small businesses with long-term financing to acquire and improve major fixed assets, such as owner-occupied commercial real estate and heavy machinery.

J. PROJECT FINANCING

Use Type	Use Description	FF&E purchased in NYC (\$)	M&E purchased in NYC (\$)	Amount of Total Uses (\$)	Percent of Total Uses (%)
Land and Building Acquisition				\$288,000,000.00	11.00%
Construction Hard Costs				\$1,131,000,000.00	42.00%
Construction Soft Costs and Other				\$949,000,000	35.00%
Furnishings, Fixtures & Equipment (FF&E) and Machinery & Equipment (M&E)	N/A - Included in Soft costs.			\$0.00	0%
Financing Costs				\$318,000,000	12%
TOTALS:				\$2,686,000,000.00	100%

Hard Costs					
Please indicate anticipated budgeting of Hard Costs.					
Electrical (%):	Carpentry (%):	Painting (%):	Plumbing (%):	Excavation or Demolition (%):	Other (%):
10.00	1.00	0.00	3.00	1.00	85.00
If Other, please describe other hard costs:					
"Other" includes foundations, superstructure, façade, mechanical, fire protection, interior finishes (tile, stone, and millwork), miscellaneous metals, elevators, and all remaining scope not captured in the categories above.					

Soft Costs			
Please indicate anticipated budgeting of Soft Costs.			
Architecture (%):	Design (%):	Engineering (%):	Other (%):
21.00	17.00	38.00	24.00
If Other, please describe other soft costs:			

"Other" includes licenses, permits, inspections and all remaining scope not captured in the categories above.

K. FINANCIALS

"Companies" refers to the Applicant and its Affiliates. For each item below, check the box if it applies to any Company; if none apply, indicate "None of the above." at the bottom of this section.

1. Has Applicant, Affiliate(s), Principal(s), or any close relative any Principal(s), 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

If Yes, provide additional details:

Affiliates of the Applicant are receiving, or in the process of applying for, various public financing and tax benefit programs in connection with development and assets under management across Manhattan, Queens, and the Bronx — including federal and New York State low-income housing tax credits; discretionary financing from the New York City Department of Housing Preservation and Development, New York City Housing Development Corporation, New York State Homes and Community Renewal, and New York State Housing Finance Agency; and ICAP, BCP, UTEP, UTEP/PILOT, and 420-c tax abatements.

2. 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

If Yes, provide additional details:

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 below.

3. 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?

No

If Yes, provide additional details:

4. Does Applicant, or any Affiliate or Principal, 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.

No

If Yes, provide additional details:

5. Has Applicant, or any Affiliate or Principal, ever defaulted on a loan or other obligation to a Public Entity?

No

If Yes, provide additional details:

6. Has applicant failed to file required tax returns?

Yes

If Yes, provide additional details:

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 all four 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, that were not due to negligence and each of which was promptly remedied. We are not aware of any current tax arrearages.

7. None of the statements above apply to any company (Indicate "Yes", if none above apply):

No

L. REFERENCES INFORMATION

Provide contact information for the Applicant's references. List any **"Major Suppliers"** (those that compose more than 10% of goods, services, and materials).

Please provide at least one **Bank reference** and one reference from a **Major Supplier**. A "Major Supplier" is defined as a supplier that provides more than 10% of goods, services, and materials.).

Reference Type	Company Name	Address	Contact Person	Phone	Fax	Email	% of Revenue (Major Supplies)
Bank	JPMorgan Chase Bank	270 Park Avenue NY New York United States 10017	Christopher Fabrizio				

M. GENERAL

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 o each such building.

Street Address 1	Street Address 2	City	State	Zip/Postal Code	Borough	Block(s)	Lot(s)	Square footage of land	Square footage of building
1230 Sixth Ave / 1 & 10 Rockefeller Plaza		New York	New York	10020	Manhattan	1264	5	148482	1874137
600 Fifth Avenue		New York	New York	10020	Manhattan	1264	30,45	26526	399607
1258 Sixth Avenue		New York	New York	10020	Manhattan	1265	71	1682	4950
630 Fifth Ave / 50 Rockefeller Plaza / 1270 Sixth Ave		New York	New York	10020	Manhattan	1266	1	191000	2686206
30 Rockefeller Plaza		New York	New York	10112	Manhattan	1265	1001-1109	126300	1560029
666 Third Avenue		New York	New York	10017	Manhattan	1297	27,31,33	34771	643885
150-156 West 56th Street		New York	New York	10019	Manhattan	1008	1102	45287	742459
300 Park Avenue		New York	New York	10022	Manhattan	1285	36	42375	718859

11 West 42nd Street		New York	New York	10036	Manhattan	1258	21	34300	796938
520 Madison Avenue		New York	New York	10022	Manhattan	1289	9059	42576	1047287
11 Hoyt Street		Brooklyn	New York	11201	Brooklyn	157	1,9	141708	772783
422 Fulton Street		Brooklyn	New York	11201	Brooklyn	156	1202,1203	22351	620716
509 W 34		New York	New York	10001	Manhattan	708	17,20,29	67397	2221336
2810, 2830 and 2840 Jackson Avenue, Long Island City, NY		Long Island City	New York	11101	Queens	263,264,264	9,1,17	119083	1805540
28-10 Queens Plaza South (Long Island City)		Long Island City	New York	11101	Queens	420	1	92653	1143631
171-177 Varick Street		New York	New York	10013	Manhattan	580	65	13220	137975
341 Ninth Avenue, New York, NY		New York	New York	10001	Manhattan	727	1	168000	1600000
148 Lafayette		New York	New York	10013	Manhattan	233	26	10524	129135
160 Van Cortlandt Park South		Bronx	New York	10468	Bronx	3271	150	77857	221000
51-19 Beach Channel Drive, Far Rockaway, NY		Far Rockaway	New York	11691	Queens	15843	1101,1102	49782	228691
321 Beach 52nd Street, Far Rockaway, NY		Far Rockaway	New York	11691	Queens	15843	1103	49782	17560
337 Beach 52nd Street, Far Rockaway, NY		Far Rockaway	New York	11691	Queens	15843	25	32041	0
Edgemoor Commons		Far Rockaway	New York	11691	Queens	B2: 15843 / C1: 15843 / C2: 15843 / E1: 15843 / D1: 15843 / E2:	95,35,45,75,85,65,55,1	259976	0

						15843 / D2: 15843 / F1: 15857			
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N. APPLICABLE FINANCIAL ASSISTANCE

Exclude Mortgage Recording Tax Exemptions for PILOT Mortgages or for which an Applicant will make Payments in Lieu of Mortgage Recording Taxes.

Estimated Value Financial Assistance (Real Estate)	Estimated Financial Assistance (Sales Tax)	Estimate Financial Assistance (MRT Benefit)
\$0.00	\$0.00	\$0.00%

O. JOB CREATION SCHEDULE

The following information will be used as part of the Issuer's calculation of the Project's benefit to the City, and as a basis for comparison with the employment information that the Applicant will be required to report on an annual basis for the term of the Project Agreement (as defined in the Policies and Instructions).

For all responses in the table below:

- **Part-time ("PT")** employees are defined as those working between 17.5 and 35 hours per week on average.
- **Full-time ("FT")** employees are defined as those working 35 hours or more per week.

Hourly wages should represent the pay rate and are exclusive of overtime. For salaried employees, divide the annual salary by **1,820 working hours per year** to calculate an hourly wage.

Information included on the number of jobs added at this project location will be used to determine eligibility for participation in the **HireNYC Program**. For program information, see the *Additional Obligations* document. If eligible for the HireNYC Program participation, **NYCEDC** will provide additional details.

Job Category	# of NYC jobs retained by Project	# of jobs to be added in each year at Project Location in first 3 years of operation to be employed by Applicant			Total # of Jobs at Project Location in first 3 years of operation	Average hourly wage for Year 1	Lowest hourly wage for Year 1
		Year 1	Year 2	Year 3			
FT Executive level	0	0	0	0	0	\$0.00	
FT Manager level	0	0	0	0	0	\$0.00	
FT Staff level	0	0	0	0	0	\$0.00	
Total FT Employees	0	27	0	0	27	\$74.00	
Total PT Employees	0	0	0	0	0	\$0.00	

P. JOB CREATION SCHEDULE – UNAFFILIATED TENANTS

Job Category	# of NYC jobs retained by Project	# of jobs to be added in each year at Project Location in first 3 years of operation to be employed by Applicant			Total # of Jobs at Project Location in first 3 years of operation	Average hourly wage for Year 1	Lowest hourly wage for Year 1
		Year 1	Year 2	Year 3			
Total FT Employees	0	0	0	0	5,900	\$123.00	\$0.00
Total PT Employees	0	0	0	0	0	\$0.00	\$0.00

Q. EMPLOYMENT INFORMATION

Complete this section based on the Project Location(s) described above.

1. Of the Total Jobs at the Project Location, how many employees are/will be NYC residents?
0
2. How many employees at the Project Location will be paid below living wage at Project Start Date (as defined in the Policies and Instructions)?
0
3. Does the project currently have, or anticipate having, contract or vendor employees at the Project Location?
Yes
4. Generally, describe all other forms of compensation and benefits that permanent employees will receive (i.e. healthcare, employer contributions for retirement plans, on-the-job training, reimbursement for educational expenses, etc.):

Non-Union: All other forms of compensation and benefits that permanent employees will receive include: Medical, vision, and dental insurance, 401k matching contributions, basic and supplemental life, NY DBL, long-term disability, FSA/HSA, parking and transit account, back-up childcare, tuition reimbursement, base pay, bonus. Union employees are subject to Collective Bargaining Agreement.

5. Will Applicant or any of its Affiliates be required to provide health coverage to its employees pursuant to the federal Patient Protection and Affordable Care Act?

Yes

If no, explain why and provide a FT employee count using the Act "FTE Employee Calculator":

[<https://www.healthcare.gov/shop-calculators-fte/>]

6. Is Applicant currently providing paid sick time to employees in accordance with the Earned Sick Time Act (Chapter 8 of Title 20 of the NYC Administrative Code) and otherwise in compliance with such law?

Yes

If no, explain why the applicant is not currently providing paid sick time to employees

R. LABOR

"Companies" refers to the Applicant and its Affiliates. For each item below, check the box if it applies to any Company; if none apply, indicate "None of the above." at the bottom of this section.

1. During the current calendar year or any of the prior five calendar years, did any Company experience labor unrest (e.g., actual or threatened strikes, handbilling, consumer boycotts, mass demonstrations, or similar activity)?

No

If Yes, provide additional details:

2. Has there been any period when any Company failed to complete and retain, or does not expect to complete and retain—required documentation for this inquiry (e.g., Employment Eligibility Verification (I-9) forms)?

No

If Yes, provide additional details:

3. During the current calendar year or any of the prior five calendar years, did any Company receive a federal and/or state unfair labor practice complaint?

Yes

If Yes, provide additional details:

Except as noted in the immediately following sentence, all claims of unfair labor practices received by Tishman Speyer have been dismissed by the National Labor Relations Board as lacking merit or due to insufficient evidence. One unfair labor practice claim was filed by an employee in June 2026, and Tishman Speyer is actively defending this claim while seeking dismissal. Notably, the same employee filed an unfair labor practice claim against her own union for failing to process her grievances, which the union appears to have found to lack merit.

4. During the current calendar year or any of the prior three calendar years, did the U.S. Department of Labor, the New York State Department of Labor, the NYC Office of the Comptroller, or any other government agency with labor/wage oversight inspect any Company's premises or audit any Company's payroll records?

No

If Yes, provide additional details:

5. During the current calendar year or any of the prior five calendar years, does any Company have pending or threatened requests for arbitration, grievance proceedings, or other labor disputes?

No

If Yes, provide additional details:

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?

No

If Yes, provide additional details:

7. Now or at any time during the current calendar year or any of the prior five calendar years, have any Company's employment practices been the subject of complaints, claims, proceedings, or litigation alleging discrimination in hiring, firing, promotion, compensation, or general treatment of employees?

Yes

If Yes, provide additional details:

In the ordinary course of its business, Tishman Speyer has received various complaints and claims in administrative, arbitral or judicial proceedings, none of which has been determined adversely to Tishman Speyer. The majority of those 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 Tishman Speyer has submitted a position statement urging dismissal is still pending before the EEOC. In another matter, filed before the New York State Supreme Court (New York County), a former employee brought a class action claim for unpaid wages, which the parties mediated and settled. Tishman Speyer has complied with the terms of the settlement.

8. Are any of the Companies' employees not authorized to work in the United States?

No

If Yes, provide additional details:

9. None of the statements above apply to any company (Indicate "Yes", if none above apply):

No

S. HUDSON YARDS QUESTIONNAIRE

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. 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
4. 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?
1.10
5. Will a not-for-profit corporation operate the Project? **No**

If yes, please provide additional details:

6. Is the Project likely to attract a significant number of visitors from outside New York City? **No**

If yes, please provide additional details:

7. Would Applicant, but for the contemplated financial assistance from NYCIDA, locate the related jobs outside of the State of New York? **No**
8. 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? **No**
9. 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 area 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 data 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? **No**
10. Will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? **Yes**

If yes, please provide additional details:

The Project will create a significant number of permanent, private-sector jobs. At full occupancy, it is estimated that over 5,900 full-time equivalent office and building service jobs will occupy the Facility.

T. 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?

No

If Yes, provide additional details:

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?

No

If Yes, provide additional details:

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?

If Yes, provide additional details:

4. 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?

If Yes, provide additional details:

5. 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)? **No**

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

ATTACHMENT CHECKLIST

Submit the following attachments to your Core Application by the Application Deadline associated with your targeted Board Meeting date.

- A. ☒ **Full Environmental Assessment Form (FEAF)**
- B. ☒ **Short Environmental Assessment Form (SEAF)**
- C. ☒ **Completed Environmental Audit Report (Phase I)**
- D. ☒ **Completed Environmental Audit Report (Phase II)**
- E. ☒ **Reliance Letter**
- F. ☒ **Doing Business Data Form**
- G. ☒ **Past 3 years of financial statements**
- H. ☒ **Operating pro forma or other financial analysis**
 These documents should demonstrate the Project's financial feasibility, including ability to meet bond covenants. If financials have Other items, add a short explanation. Include three historical years, forward projections and debt service coverage calculations. If Applicant is a school, include historical and projected enrollment metrics.
- I. ☒ **Investor presentation (if available)**
- J. ☒ **NYC-45 MN or ATT filings – Quarter 1**
- K. ☒ **NYC-45 MN or ATT filings – Quarter 2**
- L. ☒ **NYC-45 MN or ATT filings – Quarter 3**
- M. ☒ **NYC-45 MN or ATT filings – Quarter 4**
- N. ☒ **Current payroll**
 Or affiliate payroll if operations are comparable.
- O. ☒ **Hiring, Professional Development and Promotion Policies Plan**
- P. ☒ **Signed Inducement Letter on company letterhead**
 Address to NYCIDA Executive Director as instructed
- Q. ☒ **Contract of Sale or Lease Agreement**
- R. ☒ **Executed Commitment Letter or Terms Sheet**
- S. ☒ **Organizational Chart of Applicant and Affiliates**
- T. ☒ **Policies and Instructions document signature page**
- U. ☒ **Additional Obligations document signature page**
- V. ☒ **Letter of community support**
- W. ☒ **Copy of Acord Certificate of Liability Insurance**

Executive Resumes and Bios				
Title	First Name	Last Name	Bio	Resume Attached
				☒
				☒
				☒

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

I certify under penalty of perjury to the best of my knowledge and belief, after due investigation, that the information contained in these Application Materials is accurate, true and complete 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 Board to reject the request made in the Application Materials. I understand that the Issuer 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, 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 Applicant's expense.

I acknowledge that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of Issuer involvement in the project.

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 Issuer with respect to Applicant or any Affiliates reveals negative information, Applicant consents to any actions that the Issuer or NYCEDC may take to investigate and verify such information; that the Issuer may be required under SEQRA to make a determination as to the Project's environmental impact and that in the event the Issuer 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 Issuer may be required to disclose the Application Materials and the information contained therein (see the Disclosure Policy section of the Policies and Instructions document 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 Issuer shall be under no obligation to present Applicant's proposed Project to the Board for approval. If the Issuer presents Applicant's proposed Project to the Board for approval, the Issuer does not guaranty that such approval will be obtained. If upon presenting Applicant's proposed Project to the Board for approval the Issuer obtains such approval, such approval shall not constitute a guaranty from the Issuer 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 Issuer decides, in its sole discretion, to not present Applicant's proposed project to the Board for Approval.

That each of Applicant and each of its Affiliates (collectively, the "Indemnitors") hereby releases Build NYC and 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 Issuer discloses the Application Materials in response to a request made pursuant to FOIL, 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, their directors, officers, agents, employees and attorneys, by reason of such disclosure; and that Applicant agrees to defend, indemnify and hold the Issuer 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 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 Issuer 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,**

Name of Applicant	<u>438-444 Eleventh Avenue Holding, L.P.</u>
Signatory	<u>Michael Benner</u>
Title Of Signatory	<u>Vice President and Secretary</u>
Signature	<u>Michael B Benner</u>
Applicant Signature Date	<u>08/05/2026</u>

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,

Name of Preparer	<u>438-444 Eleventh Avenue Holding, L.P.</u>
Signatory	<u>Michael Benner</u>
Title Of Signatory	<u>Vice President and Secretary</u>
Signature	<u>Michael B Benner</u>
Preparer Signature Date	<u>08/05/2026</u>

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							
438-444 Eleventh Avenue Holdings, L.P.							
Name of Action or Project: 438-444 Eleventh Avenue Holdings, L.P.							
Project Location (describe, and attach a location map): 438 11th Avenue and 550 West 37th Street New York, NY 10018							
Brief Description of Proposed Action: The proposed Project will consist of a approximately 1.256 million GSF, LEED-certified, office and retail development.							
Name of Applicant or Sponsor: 438-444 Eleventh Avenue Holdings, L.P.		Telephone: [REDACTED]					
		E-Mail: [REDACTED]					
Address: 45 Rockefeller Plaza							
City/PO: NY		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.			<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="text-align: center;">NO</td><td style="text-align: center;">YES</td></tr><tr><td style="text-align: center;">☒</td><td style="text-align: center;">☐</td></tr></table>	NO	YES	☒	☐
NO	YES						
☒	☐						
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:			<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="text-align: center;">NO</td><td style="text-align: center;">YES</td></tr><tr><td style="text-align: center;">☒</td><td style="text-align: center;">☐</td></tr></table>	NO	YES	☒	☐
NO	YES						
☒	☐						
3.a. Total acreage of the site of the proposed action? _____ 1.107 acres							
b. Total acreage to be physically disturbed? _____ 1.107 acres							
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? _____ 1.107 acres							
4. Check all land uses that occur on, adjoining and near the proposed action. ☒ Urban ☐ Rural (non-agriculture) ☐ Industrial ☐ Commercial ☐ Residential (suburban) ☐ Forest ☐ Agriculture ☐ Aquatic ☐ Other (specify): _____ ☐ Parkland							

5. Is the proposed action, a. A permitted use under the zoning regulations? b. Consistent with the adopted comprehensive plan?	NO ☐ ☐	YES ☒ ☒	N/A ☐ ☐
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	NO ☐	YES ☒	
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	NO ☒	YES ☐	
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation service(s) available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	NO ☐ ☐ ☐	YES ☒ ☒ ☒	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: <u>It is anticipated that the building will achieve LEED Gold certifications and will have stormwater detention and reclamation, high efficiency fixtures, and other technologies that exceed state energy code requirements.</u>	NO ☐	YES ☒	
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	NO ☐	YES ☒	
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	NO ☐	YES ☒	
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places? b. Is the proposed action located in an archeological sensitive area?	NO ☒ ☒	YES ☐ ☐	
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	NO ☒ ☒	YES ☐ ☐	
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: ☐ Shoreline ☐ Forest ☐ Agricultural/grasslands ☐ Early mid-successional ☐ Wetland ☒ Urban ☐ Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO ☒	YES ☐	
16. Is the project site located in the 100 year flood plain?	NO ☒	YES ☐	
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? ☒ NO ☐ YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: ☐ NO ☒ YES <u>The building will have storm drains that will route water to storm water detention and storm water reclamation tanks before it is either routed to the city storm water sewer system or re-used for non-potable uses.</u>	NO ☐	YES ☒	

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 ☐
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 ☐
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: _____ Petroleum-contaminated groundwater has been identified on Lot 62 and will be remediated in conjunction with the proposed remediation under the BCP. Visitors or employees at the site have no exposure.	NO ☐	YES ☒
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE Applicant/sponsor name: <u>438-444 Eleventh Avenue Holdings, L.P.</u> Date: _____ Signature: _____		

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?	☐	☐
2. Will the proposed action result in a change in the use or intensity of use of land?	☐	☐
3. Will the proposed action impair the character or quality of the existing community?	☐	☐
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	☐	☐
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?	☐	☐
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?	☐	☐
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?	☐ ☐	☐ ☐
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	☐	☐
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	☐	☐

	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?	☐	☐
11. Will the proposed action create a hazard to environmental resources or human health?	☐	☐

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.

- ☐ 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.
- ☐ 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