



Jamaica Station Site

Release Date: Friday, June 29, 2012

Submission Date: Wednesday, October 3, 2012

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INTRODUCTION/OBJECTIVE

Introduction

The Greater Jamaica Development Corporation (“GJDC”) is seeking proposals for the development of an approximately 58,050 square foot property on the western end of downtown Jamaica, Queens (the “Site”). The Site is located on the southeast corner of Sutphin Boulevard and Archer Avenue, across from the JFK AirTrain Jamaica Terminal and the Long Island Railroad (“LIRR”) Jamaica Station (“Station Area”). GJDC is looking for qualified developers to purchase the Site and develop a commercial or mixed-use project that maximizes the potential of the Site’s location and zoning for a dense, transit-oriented development (the “Project”).

The Site offers one of the most advantageously positioned, transit-oriented development sites in the City, as well as the opportunity to enhance downtown Jamaica. Jamaica is a global gateway for New York City due to its proximity and accessibility to JFK; it is also an important commercial, civic, and cultural center for Queens. The Site is located adjacent to a major regional transportation hub, providing rapid access to JFK International Airport, Long Island, Brooklyn, and Manhattan, and within a multiple-block area that has been identified as a gateway for the downtown area. In 2007, 368 blocks, including the Site, were rezoned to accommodate high-density, mixed used development, and by 2016 the area will benefit from the construction of several major public infrastructure investments totaling nearly \$85 million, creating new public spaces, infrastructure and retail to encourage further private investment.

The Site’s zoning, more fully described on page 6, allows for approximately 660,000 square feet of buildable area and permits a wide range of commercial and residential uses. The Site is comprised of Block 9998, Lots 83, 86, 87, 88, 89, 90, 91, 93, 94, and 95 (“Lots 83-95”), which are located in a C6-4 zoning district, and Lot 101 (“Lot 101”), which is located partially in the C6-4 district and partially in a C6-3 zoning district. The Site is also located within a Brownfield Opportunity Area. Responses to this Request for Proposals (the “RFP”) may propose to purchase all of the lots comprising the Site or may exclude Lot 101 (approximately 16,800 square feet).

Objective

A successful Project will accomplish the following goals:

- Promote economic growth in the Jamaica Station Area;
- Catalyze the area as an exciting destination and create a new vibrant gateway at JFK AirTrain Jamaica Terminal;
- Capitalize on the location’s public transit infrastructure;
- Maximize the potential of the Site’s zoning to create a dense, commercial or mixed-use development;
- Provide a source of quality jobs for local residents; and
- Create a contextually sensitive development that respects and enhances Jamaica’s unique character, creates an appealing pedestrian experience, and incorporates design elements from the JFK AirTrain Jamaica Terminal.

Each party submitting a proposal (“Proposal”) in response to this RFP is referred to herein as a “Respondent” and the Respondent ultimately selected for the project through this RFP is referred to herein as the “Selected Developer.”

SITE CONTEXT AND DESCRIPTION

Downtown Jamaica is an area targeted by the City of New York’s strategy to invest in its regional economic centers while protecting the character of neighboring communities. A number of improvements to transit connections, public spaces, infrastructure, and zoning have been recently completed or are planned for the near future. These investments, in addition to the market demand created by the area’s regional commuters, travelers, and surrounding community, suggest the Site may be ideal for development of ground floor retail uses in combination with hotel, conference/banquet space, full service restaurant, and/or housing uses.

The Site is approximately 58,050 square feet and is comprised of 11 contiguous lots containing various structures. Approximately 46,650 square feet, located on the entirety of Lots 83-95 and a portion of Lot 101, are located within a C6-4 zoning district, with the remaining approximately 11,400 square feet of Lot 101 located within a C6-3 district. GJDC and related entities own the entirety of the Site (please refer to the Site maps found in Appendix 1).

Two current tenants possess long term leases. Duane Reade, located on Lot 83, has a lease expiring in February, 2018, with an option to renew until February, 2023. The Temple of Restoration, located on Lot 101, has a lease expiring in October, 2016, with an early termination clause beginning October 31, 2014. The development of the Project will therefore be subject to further discussions with Duane Reade and the Temple of Restoration (the “Current Tenants”). Duane Reade has stated it would like to occupy a space in Project that is ultimately developed on the Site. For the purpose of submitting Proposals, Respondents should assume Duane Reade will occupy a space in the Project according to the assumptions outlined under Project Description on page 8 of this RFP. The other parcels are either vacant or occupied by tenants with month-to-month leases. GJDC will deliver the properties vacant, with the exception of the Current Tenants, unless otherwise directed by the Selected Developer. The Site will be delivered in “as-is” condition.

Transportation & Access

The Site is located adjacent to one of New York City’s major transportation hubs - the JFK AirTrain Jamaica Terminal, LIRR Jamaica Station, and the Sutphin Blvd – Archer Av – JFK Airport subway station. The JFK AirTrain Jamaica Terminal, which provides access to all airline terminals at JFK International Airport in 8-12 minutes, serves almost 11,000 passengers daily and 4 million annually. Jamaica Station, as the point of transfer for 11 out of 12 of LIRR’s lines, moves over 100,000 passengers each way through Jamaica daily, providing frequent access to Penn Station in midtown Manhattan in 18 minutes. The three subway lines (the E, J and Z trains) on the Site and the one additional subway line (F train) within three blocks together serve approximately 100,000 daily passengers. 15 bus lines also serve the Sutphin/Archer corridor. These facilities, which serve the surrounding Jamaica community, regional populations, and travelers passing through the nearby JFK International Airport, comprise a regional transportation nexus ideal for transit-oriented development.

It may be possible to construct an elevated foot bridge across Sutphin Boulevard from the Project to the JFK AirTrain Jamaica Terminal, creating direct access to the Site from JFK International Airport via the JFK AirTrain and from the LIRR Jamaica Station. Any such connection will be subject to all applicable approvals.



Neighborhood & Immediate Vicinity

Jamaica has a stable residential population with a diverse mix of cultures and strong homeownership rates. The vibrant community, with household incomes (average \$60,000) similar to the New York City median, boasts several commercial nodes where many national, regional, and local-owned businesses serve the community. The Site is located one block south of Jamaica Avenue, a major Queens shopping district, running from Sutphin Boulevard to 169th Street. Large public sector employers in the area include the Social Security Administration, the LIRR headquarters, the New York Supreme, Family, and Civil Courts, York College (a senior institution of the City University of New York), the Queens Borough Library headquarters, and the U.S. Food and Drug Administration North East Regional Laboratory and its district offices. Additionally, entrepreneurial newcomers from around the world have recently found a home in this vibrant district. Once home to many legendary jazz greats, it is now home to an increasing number of fashion designers¹ and craft artisans.

The Sutphin Underpass

The Site is part of a 368-block rezoning which was completed in 2007, and is located within the Downtown Jamaica Gateway Urban Renewal Area. The rezoning allows for denser development and mixed-use commercial and residential uses on the blocks immediately surrounding the LIRR Jamaica Station and the JFK AirTrain Jamaica Terminal.

Three transportation infrastructure improvements in the immediate area, recently completed or currently in design, will make Jamaica Center more desirable for locational decisions, and facilitate the continuing revitalization of the Central Business District: the Sutphin Underpass, Atlantic Avenue Extension and Station Plaza projects.

Together, these projects have a combined value of \$83.5 million. The reconstruction of the Sutphin Underpass, adjacent to the Site, is now complete, providing new retail space and creating a more attractive street-level, pedestrian experience directly across the street from the JFK AirTrain Jamaica Terminal in the corridor running below the Long Island Railroad tracks.

¹ Jamaica Center Business Improvement District

The Atlantic Avenue Extension project, currently in design, will extend Atlantic Avenue and connect it with 95th Avenue, creating a new gateway to downtown Jamaica and new public parks. The project includes improved traffic patterns, open space and landscaping. It is currently in the final design stage, with construction expected to begin in 2013.



Rendering of Station Plaza at the northeast corner of Sutphin Boulevard and Archer Avenue

The Station Plaza project will realign Archer Avenue at the intersection with Sutphin Boulevard, in order to create a safe inter-modal transfer for passengers using the bus and subway systems. The project creates two new public plazas, wider sidewalks, and eases traffic congestion by creating separate bus loading and off-loading lanes. The Project is currently in design, with construction expected to commence in late 2013, with completion in 2016.



MODA project on Parsons Boulevard, downtown Jamaica

An example of new private investment in the Station Area is the Moda, completed in 2010, a large adaptive reuse of a historic courthouse building that offers 40,000 square feet of new retail space, 20,000 square feet of community facilities, and 346 mixed income apartments. In the near future, GJDC plans to issue an RFP for another ideal transit-oriented private development site, the parcel located on the southern side of the LIRR tracks on the northeast corner of 94th Avenue and Sutphin Boulevard.

DEVELOPMENT INCENTIVES

NYCEDC, City Hall and GJDC will assist the selected developer with potential incentive programs.

Economic Development Business Incentives

Appendix 3 highlights select economic development benefits that may be available to the Project. Respondents should specify whether they intend to seek any such benefits and to what extent, if any, their Proposals are contingent upon receipt of such benefits. If a Proposal is contingent upon such benefits, letters of interest from appropriate lenders or agencies should be provided along with the Proposal submission.

New Markets Tax Credits ("NMTC")

Part of the Site, owned by GJDC and its affiliates (the "Owner"), was financed by loans in the amount of approximately \$18.9MM from Jamaica Community Development, LLC and Jamaica Community Development 2, LLC, both affiliates of GJDC. This financing has certain below-market terms which were made possible in part through participation by the lenders in the US Treasury Department's New Markets Tax Credit program. The lenders were capitalized through the NMTC program in December, 2007 and funded their financing to the Owner in December, 2008. Consistent with NMTC transactions of this type, this financing has significant limitation on prepayment. Under certain circumstances, however, the financing may be assumed and/or subordinated. Any borrower of the financing must meet certain NMTC program "qualified business" requirements (for example, limits on end-user leasing to certain so-called "sin businesses"). Both the prepayment and the qualified use restrictions must generally (subject to certain exceptions) remain in place through the applicable seven-year NMTC compliance period. Here, the NMTC compliance period is expected to end in December, 2014. Respondents to this RFP should assume that the disposition and development of the property pursuant to this RFP will need to be undertaken in a manner that appropriately addresses the requirements applicable to this financing. The Site is also eligible for additional NMTCs.

Restore New York Grant

Up to \$1,202,141 of funding may be made available to reimburse the Selected Developer for the demolition and remediation of buildings on the Site by the Empire State Development Corporation ("ESDC"), through an existing grant allocation to the NYCEDC and agreement between the NYCEDC and GJDC. The amount of funding available will be contingent on approval by the ESDC.

Brownfield Opportunity Area

The Site is located within state recognized Brownfield Opportunity Area, which could potentially confer assistance to the Selected Developer through the New York City Brownfield Cleanup Program and Brownfield Incentive Grant.

DEVELOPMENT CONTROLS

Zoning

Lots 83-95 are zoned C6-4. A portion of Lot 101 is zoned C6-4 and a portion C6-3. This zoning permits a range of high-density commercial and residential uses such as offices, hotels, department stores and entertainment facilities in high-rise mixed-use buildings. The maximum FAR is 12 on Lots 83-95 and a portion of Lot 101. The remainder of Lot 101 has an FAR of 8.

The Site is also within an applicable area eligible for the Food Retail Expansion to Support Health (“FRESH”) program. To facilitate and encourage FRESH Food Stores in designated underserved neighborhoods, the program allows additional residential floor area in a mixed building for every square foot provided for a FRESH food store up to a maximum of 20,000 square feet, eliminating the need for a special permit. Additionally, the FRESH program offers financial incentives (see Appendix 3).

The New York City Department of City Planning is currently advancing revisions to the special bulk rules governing the blocks in the JFK AirTrain Jamaica Terminal vicinity. It is anticipated that the proposed changes will soon remove an existing requirement for a ten-foot sidewalk widening on the Sutphin Boulevard frontage of the Site in order to be consistent with the Sutphin Underpass sidewalk width.

The Special Downtown Jamaica District (Article 11, Chapter 5) contains a number of provisions that affect the Site:

- The parking requirements of a C4-4 district apply to both C6-4 and C6-3 zoning districts, and therefore the entire Site. Parking requirements for various uses can be found in the Zoning Resolution Article 3, Chapter 6, as modified by the special district 115-50.
- Street walls are required to be located at the street line except within 20 feet of the corner of Sutphin Boulevard and Archer Avenue, where 50% of the area may be articulated.
- On both frontages of the Site, street walls may rise without setback to the full height of the building. Alternatively, setbacks may be provided above 40 feet.
- Ground floor use restrictions, curb cut prohibitions, and minimum transparency requirements apply to the full length of the Site’s Archer Avenue frontage, measured from the corner of Sutphin Boulevard and Archer Avenue.
- The rear yard requirements for non-residential uses are waived for the Site.
- The maximum building height is 290 feet in the C6-4 portion of the Site and 250 feet in the in the C6-3 portion of the Site.

Respondents should note that the relevant zoning information contained herein is intended for informational purposes only. Additional information on zoning, including an online version of the zoning resolution, may be found on the NYC Department of City Planning website at nyc.gov/planning.

E-Designations

As a result of the Environmental Impact Statement related to the 2007 Jamaica Plan rezoning, several of the lots offered through this RFP were given a number of E-designations. Proposal may therefore be subject to the following restrictions:

- The Site may contain underground petroleum tanks, and is subject to a testing protocol for hazardous materials and remediation plan where appropriate to be reviewed and approved by the New York City Mayor's Office of Environmental Remediation (pursuant to ZR11-15) before the issuance of a building permit.
- In order to ensure an acceptable interior noise environment, residential or commercial development must provide a minimum required building wall and window attenuation of 35 decibels.
- The type of fuel used for HVAC systems on Lot 95 and/or Lot 101 must be natural gas.
- Heating, venting and air-conditioning stacks on Lot 95 and/or Lot 101 must be located at least 10 feet from the lot line facing Sutphin Boulevard.

Metropolitan Transportation Authority ("MTA") Approval

Because of the Site's proximity to MTA subway and LIRR lines and stations, MTA approval may be required for certain construction activities on the Site.

PROPOSAL REQUIREMENTS

Each Proposal must contain the elements listed below.

Purchase Price

The purchase price must be expressed in a fixed, non-contingent dollar amount. The Selected Developer shall pay the purchase price in full at closing and a down payment will be required at contract signing in the amount set forth in the "Disposition Process" below. The Respondent's financial offer for the Site should assume that it will be disposed of in as-is condition by bargain and sale form of deed without warranty as to grantor's acts. No representations with respect to insurability of title will be made.

Contract

Respondents should provide any comments and suggested revisions to the draft contract of purchase and sale included in Appendix 5 (the "Draft Contract"). Respondents must also propose development milestones in the Draft Contract by which the proposed development, or phases thereof, shall be commenced and completed. Respondent's demonstrated willingness to complete the purchase of the Site and complete the Project in a timely manner, along with other comments and suggested revisions to the Draft Contract, will form the basis upon which negotiations on a final contract of purchase and sale will commence.

Respondent Description

Respondents must demonstrate sufficient financial resources and professional ability consistent with their Proposals. Each Proposal should provide the following:

- Description of each member of the Respondent team including his or her relationship to the Proposal, and capacity to commit to the timely implementation of the Proposal;
- Résumés for each member of the Respondent team and information on comparable projects completed by each member;

- Name, address, telephone number, fax number and email address of the individual who will be authorized to act on behalf of the Respondent as the primary contact and who is available to answer questions or requests for additional information;
- Completed “Respondent Questionnaire” (see Appendix 6) for the entire Respondent team;
- Information demonstrating financial resources required for the timely implementation of the Proposal; and
- Any additional documentation that will support the Proposal.

Financial Information

Please submit a completed “Project Financing Questionnaire” (see Appendix 7). In addition, Respondents should provide a pro-forma of the Project including details of each of the proposed uses.

Project Description

The Project description should be a detailed narrative describing the relevant aspects of the Project, including type and size of development, location and extent of retail, conference and banquet facilities, hotel, housing, or other uses, number of parking spaces, type and number of commercial tenants, and a list of possible potential tenants for the proposed project. If a residential component is proposed, the proposed mix of apartment sizes, income requirements, subsidy programs proposed to be utilized and rents should also be included. Letters of interest and/or intent from proposed hotel flags, possible retail and/or commercial tenants and/or full service restaurants should be provided.

Duane Reade has stated it would like to occupy a space in the Project that is ultimately developed on the Site. For the purpose of submitting Proposals, Respondents’ Project descriptions should assume Duane Reade will occupy a space in the Project according to the assumptions outlined below:

- Duane Reade occupies a space in the Project of 12,000 to 16,000 square feet (the “Duane Reade Space”) with 50 linear feet of ground floor frontage on Sutphin Boulevard, beginning at the corner of Archer Avenue.
- The Duane Reade Space may be one of two possible layouts: either (a) 12,000 square feet on the ground floor, or (b) between 5,000 and 6,000 square feet on the ground floor with the remainder on the second floor.
- The Duane Reade Space will be consistent with Duane Reade’s current store layout concept. Duane Reade stores located at 100 Broadway, in Manhattan, and at 136-02 Roosevelt Avenue, in Flushing, Queens, are examples of this concept.
- Duane Reade is willing to relocate into the 5,000 square feet of retail space under the LIRR tracks adjacent to the Site during construction at the Selected Developer’s cost.

The above assumptions are hypothetical and are included only for the purpose of ensuring all Proposals received are comparable. They should not be construed as the actual conditions of disposing of the Site or any terms by which GJDC is bound. Actual implementation is subject to further discussions and agreements with Duane Reade.

Site Plan and Architectural Design

Respondents must provide a summary of the proposed building program with all square footages identified. Respondents should provide schematic drawings for the proposed development, including site use plans, floor plans, renderings of the building, plus interior improvements, exterior materials, to the extent such information is available. Drawings should indicate the graphic scale.

Green Building/Sustainable Design Description

Respondents should describe how the Project will incorporate sustainable design elements such as energy efficiency, use of fewer raw materials, use of natural lighting, high indoor air quality, and a limited total impact on the natural and human environment. Respondents are encouraged to describe what rating level, if any, the Project will achieve under the Leadership in Energy and Environmental Design (“LEED”) rating system, administered by the United States Green Building Council (“USGBC”), and how the Project will promote physical activity and health, as defined by the City’s Active Design Guidelines.

Zoning Calculation

Preliminary zoning analysis showing all calculations, including proposed use groups, and identifying any discretionary approvals required.

Vehicular Access, Parking and Circulation Plan

Respondents should provide an analysis of guest drop off (if appropriate), garage entrance, loading area access and management with particular respect to proposed bus stops and traffic patterns under the Station Plaza project referenced on page 4.

Respondents should include an analysis of the parking needs by use and time of day along with proposed areas for drop-off, car-pooling, or other traffic mitigation measures. The plan should be consistent with all zoning regulations, such as curb cut location requirements, affecting the Site.

Construction Schedule

Respondents should provide a construction schedule for the proposed project.

Employment Projections

Employment generation projections (direct and indirect, construction and permanent jobs) and the method by which they have been calculated should also be supplied as part of the proposal.

Minority / Women Business Enterprise (“MWBE”) and Disadvantaged Business Enterprise (“DBE”) Participation Strategies

GJDC and NYCEDC are dedicated to furthering the participation of local MWBEs and DBEs in its work. Respondents should include in their Proposals methods for facilitating a goal of 20% participation in the Project by businesses that have been certified by the New York City Department of Small Business Services (“DSBS”), the PA, the MTA or the ESDC as being women-owned, minority-owned, or disadvantaged.

Statement of Agreement

A statement signed by an authorized principal or officer of the Respondent that the Respondent has read this RFP and the Appendices fully and agrees to the terms and conditions set forth in this RFP and in the Appendices. A sample statement is included in Appendix 8.

SELECTION CRITERIA

GJDC will evaluate each Proposal according to both the criteria listed below, as applicable, and any supplemental information made available to GJDC. GJDC reserves the right to request supplemental information from Respondents through interviews, or presentation.

- **Purchase Price:** Respondents should demonstrate the ability to pay the purchase price in excess of the down payment in full at closing.
- **Development Team Qualifications:** Respondents should have the experience, development skills, and financial resources necessary to complete a high-quality project on time and within budget.
- **Financial Feasibility:** Respondents should have the financial capacity to complete the Project in a timely manner and identify available funding sources to finance the Project. The Project should be economically viable, generating sufficient revenue to support operating expenses, capital costs and debt service.
- **Economic Impact:** Degree to which the Proposal maximizes the potential of the Site to generate a substantial impact in the surrounding area, generate jobs, and contribute to the continuing development of Downtown Jamaica as a commercial center.
- **Contract and Timeline:** Willingness of Respondent to adhere to the material terms of the Draft Contract. GJDC prefers Respondents that, in proposing development milestones in the Draft Contract, demonstrate a commitment to complete the purchase of the Site and complete the Project in a timely manner. Ideally, the Project will break ground before the end of 2013.
- **Land Use:** The Project should maximize the potential of the Site's zoning to create a dense, commercial or mixed-use development. GJDC prefers Proposals that include ground floor retail along Archer Avenue and Sutphin Boulevard, which will preferably provide products and/or services that serve local residents that are not currently adequately supplied by the area's existing retailers. If the developer proposes a hotel, GJDC will prefer that the hotel have at least a 3.5 star rating (upscale brand flag).
- **Design:** The Project should have a contextual, thoughtful and innovative architectural and urban design that responds to all applicable zoning, environmental, and other regulatory controls. Respondents are encouraged to consult the design guidelines, attached hereto as Appendix 2, as an example of street level design qualities which will visually identify the Project with the Jamaica Station/JFK AirTrain Jamaica Terminal using similar materials and design vocabulary whenever possible. GJDC will give preference to Proposals that incorporate sustainable design elements and active design principles.

- **MWBE/DBE Facilitation:** Willingness of the Respondent to facilitate a goal of 20% participation in the project of businesses that have been certified as being MWBEs and DBEs.

DEVELOPER DUE DILIGENCE

Information provided in the RFP is for general informational purposes only. It is the Respondent's responsibility to conduct due diligence on the Site. Respondents are encouraged to review the Site Information File ("Site File"), containing important publicly available information regarding the Site, prior to submitting a Proposal. The Site file will be available for purchase for \$100 or can be viewed by appointment at the offices of NYCEDC. To review or purchase the Site File, please contact Serena Hernandez at svega@nycedc.com or 212-312-3551. The Site File contains:

- Phase 1 environmental site assessments for Lots 83, 87, 88, 95, 101.
- Phase 2 Environmental Investigation for Lot 83.
- Limited Phase 2 Environmental Site Assessment for Lot 95.

GJDC makes no representation regarding the presence or absence of hazardous materials, quality of earth condition, or any other environmental conditions that may impact the value of the Site, or its suitability for development. Each Respondent should conduct its own due diligence and independent sampling/research prior to closing. GJDC will require, before conveying the property, that the Selected Developer assume the obligation to remediate any environmental contamination, indemnify GJDC for any claims that may be made against it in the future, and release GJDC from any claims that Selected Developer may have in the future arising out of the condition of the Site.

RFP PROCESS

Timeline

The following schedule has been established for this RFP:

RFP Release	Friday, June 29, 2012
RSVP Deadline for Information Session and Site Visit	Tuesday, July 17, 2012
Information Session and Site Visit	Wednesday, July 25, 2012
Question & Answer Deadline	Wednesday, September 19, 2012
Question & Answer Response Posting	Wednesday, September 26, 2012
RFP Submission Deadline	Wednesday, October 3, 2012

Information Session & Site Visit

Interested parties are strongly encouraged to attend both the information session, which will be held at 10:00 a.m. on Wednesday, July 25, 2012 ("Information Session") near the Site at the GJDC Marketing Center, 93-43 Sutphin Boulevard, in Jamaica, Queens ("GJDC Marketing Center") and the Site visit, which will be held immediately after the Information Session ("Site Visit"). Those who wish to attend the Information Session and/or Site Visit should RSVP by contacting Serena Hernandez at

svega@nycedc.com or 212-312-3551 on, or before, 4:00 p.m., Friday, July 17, 2012. Directions and specific information will be provided upon RSVP.

Throughout the entire process, Respondents may submit questions and/or request clarifications by emailing JamaicaStationSiteRFP@nycedc.com. No questions will be accepted after 4:00 p.m. on Wednesday, September 19, 2012. All questions and answers will be posted to www.nycedc.com/RFP.

Procedure to Respond to This Request

Proposals are not limited to the requirements indicated. A Respondent may include any additional information it considers relevant to the response requirements of the RFP. All Proposals must be submitted in accordance with the following procedures:

Ten (10) copies of the Proposal plus ten (10) copies of the drawings and one (1) electronic version on disk or flash drive in PDF and Excel formats must be submitted and received by NYCEDC by 4:00 pm on Wednesday, October 3, 2012, in a sealed envelope identified by “**Jamaica Station Site RFP**” to the following address:

Greater Jamaica Development Corporation
c/o New York City Economic Development Corporation²
110 William Street, 6th Floor
New York, New York 10038
Attn: Maryann Catalano, Senior Vice President, Contracts

The Proposal must be signed by an officer authorized to bind the Respondent and will contain a statement to the effect that the Proposal is a firm offer for a minimum period of ninety (90) days.

² New York City Economic Development Corporation (NYCEDC), a local development corporation pursuant to Section 1411 of the New York Not-for-Profit Corporation Law, is providing assistance and logistical support to GJDC in the preparation and issuance of this RFP, and the evaluation of proposals from Respondents. NYCEDC is relying upon GJDC with respect to information regarding the Site and has conducted no independent investigation with respect thereto. All final decisions with respect to an award to a Respondent and execution of a contract of sale with a Selected Developer are in the sole discretion of GJDC. Neither NYCEDC nor its directors, officers, employees or agents make any representation or warranty nor assumes any responsibility for the accuracy of the information set forth in this RFP, the physical condition of the Site, the status of title thereto, its suitability for development or any specific use, the presence or absence of hazardous waste or other toxic materials, or any other matter. All due diligence is the responsibility of the Respondent and Respondents are urged to satisfy themselves with respect to the physical condition of the Site, the information contained in this RFP, and all limitations or other arrangements affecting the Site. NYCEDC is not responsible for any injury or damage arising out of or occurring during any visit to the Site. NYCEDC shall not be obligated to pay and shall not pay any costs incurred by any Respondent at any time.

Proposals that are not enclosed in a sealed envelope and/or are not properly labeled and/or are received after the Submission Deadline may, in GJDC's sole discretion, be deemed ineligible. Proposals received by any delivery method other than the method indicated above, may not be accepted.

GJDC reserves the right, in its sole discretion, to postpone the submission deadline for Proposals. In case of any such postponement, notice will be given to the companies to whom this RFP was distributed; any Proposal submitted prior to such postponement may, at the Respondent's election, be withdrawn and/or revised and resubmitted.

Respondents may receive a request for clarification or supplemental information following the Submission Deadline.

Disposition Process

Notwithstanding any other provisions contained in this RFP, GJDC shall not be under any obligation to select a Respondent, or to dispose of the Site to a Respondent unless and until a Contract is fully executed by and among all requisite parties and all approvals for disposition have been obtained. GJDC reserves the right to negotiate simultaneously with multiple parties.

At Contract signing, the Selected Developer will be required to provide, at minimum, a deposit to GJDC of 10% of the proposed purchase price (the "Down Payment") and a fee to NYCEDC of 2% of the first \$5 million of the purchase price and 1% of any amount of the purchase price in excess of \$5 million (the "NYCEDC Fee"). The Down Payment will be creditable against the purchase price, but neither the Down Payment nor the NYCEDC Fee will be refunded if the Selected Developer fails to meet its obligations for Contract closing.

The Project will be subject to a recorded restrictive declaration enforcing the design and program of successful Proposal.

Approvals

The disposition of the Site will be subject to approval by the board of the Jamaica Capital Corporation and by the board of GJDC.

CONDITIONS, TERMS AND LIMITATIONS

This RFP and any transaction resulting from this RFP are subject to the conditions, terms, and limitations set forth in Appendix 4.

FURTHER INFORMATION

For further information regarding the proposal requirements or the Site, please contact:

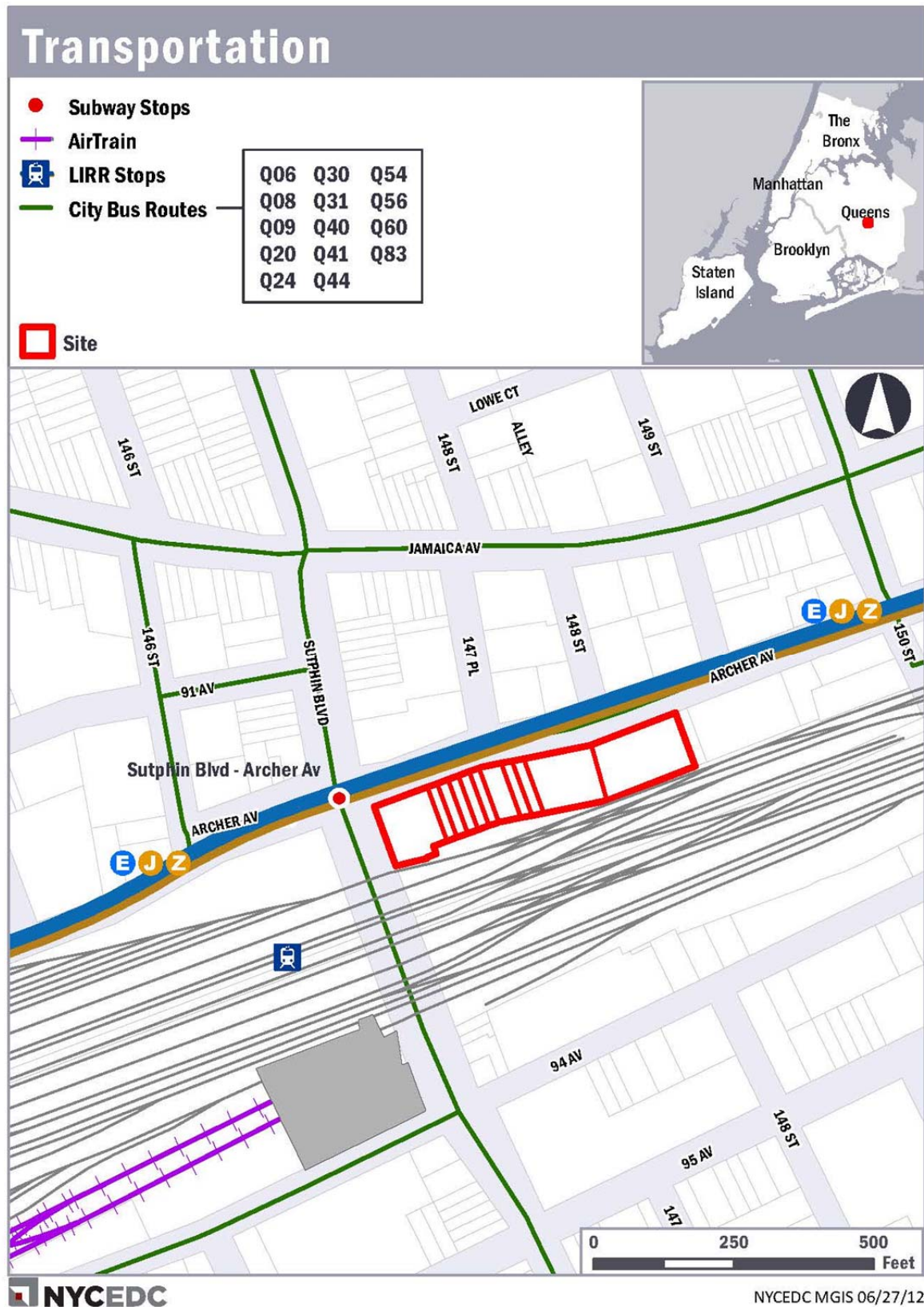
JamaicaStationSiteRFP@nycedc.com

All inquiries and answers will be posted to www.nycedc.com/RFP.

APPENDIX 1A: SITE LOCATION MAP



APPENDIX 1B: TRANSPORTATION MAP



APPENDIX 1C: ZONING & LAND USE MAPS

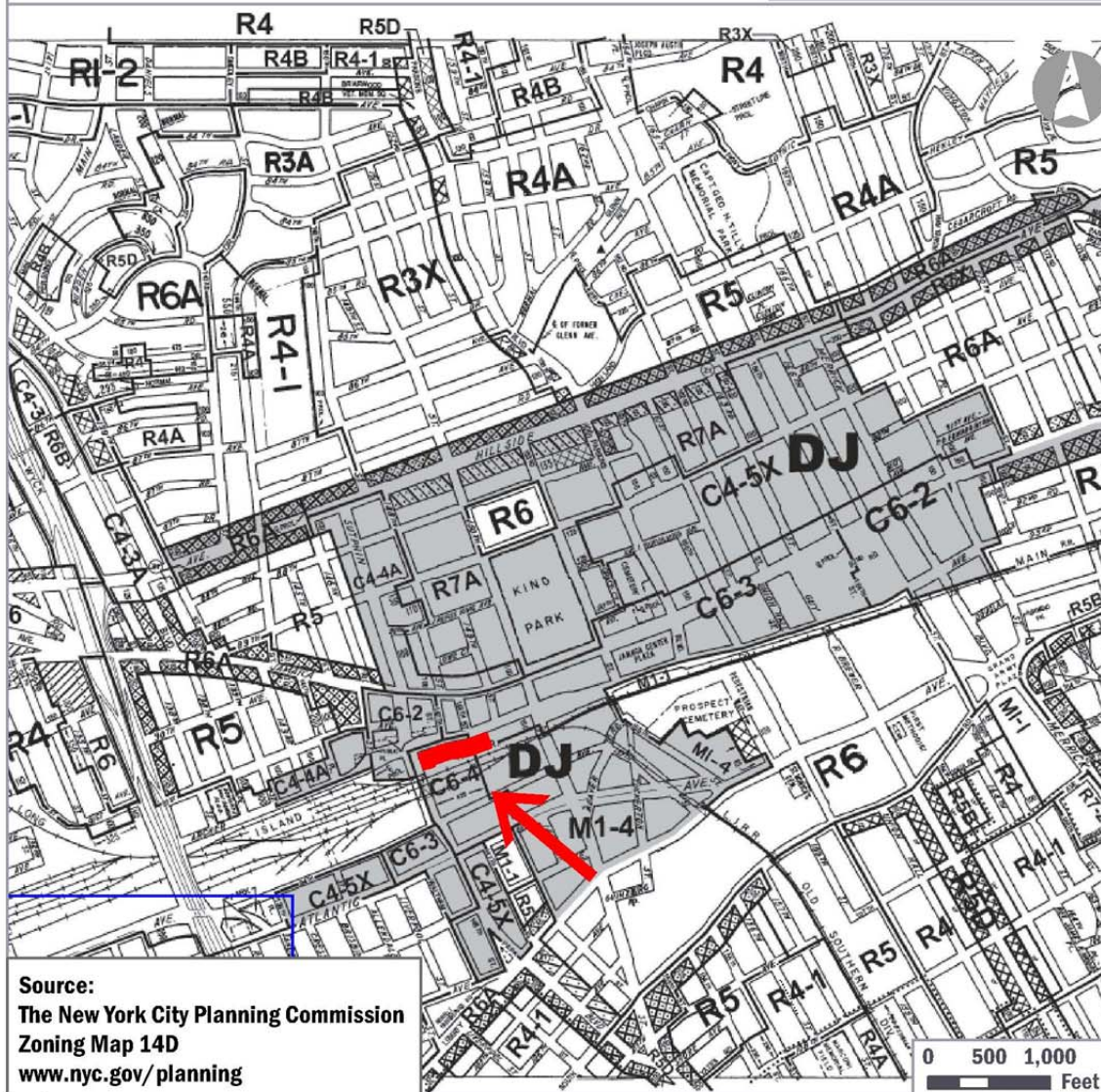
Zoning

Borough: Queens

Block: 9998 Lot: 83, 86, 87, 88, 89, 90, 91, 93, 94, 95 and 101

**Zoning District: C6-4 for Lot: 83, 86, 87, 88, 89, 90, 91, 93, 94, 95
and p/o Lot: 101**

C6-3 for p/ o Lot:101



Source:

The New York City Planning Commission

Zoning Map 14D

www.nyc.gov/planning



NYCEDC MGIS 06/11/12

Zoning

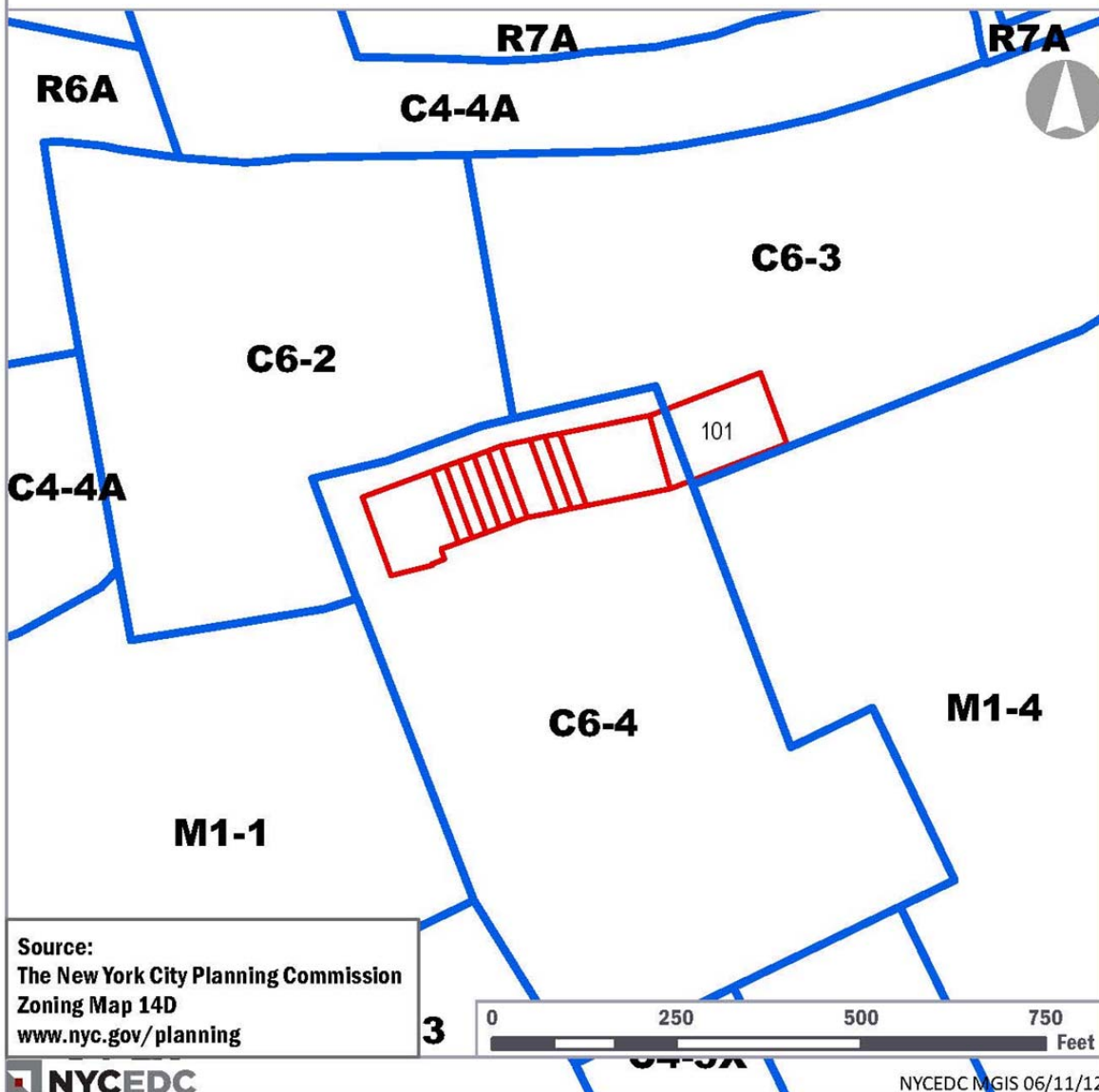
Borough: Queens

Block: 9998 Lot: 83, 86, 87, 88, 89, 90, 91, 93, 94, 95 and 101

**Zoning District: C6-4 for Lot: 83, 86, 87, 88, 89, 90, 91, 93, 94, 95
and p/o Lot: 101
C6-3 for p/o Lot:101**



 **Site**



Land Use

- | | |
|--|---|
|  Residential |  Institutions & Public |
|  Mixed Use |  Open Space & Recreation |
|  Commercial & Office |  Parking Facilities |
|  Industrial & Manufacturing |  Vacant Land |
|  Transportation & Utility |  Other/Unknown |

 Site



 **NYCEDC**

NYCEDC MGIS 06/11/12

APPENDIX 2: DESIGN GUIDELINES

The purpose of these guidelines is to maximize the development potential of the area through the creation of a comprehensive and sound vision that supports a pedestrian friendly urban center with a vibrant residential, commercial, and retail fabric.

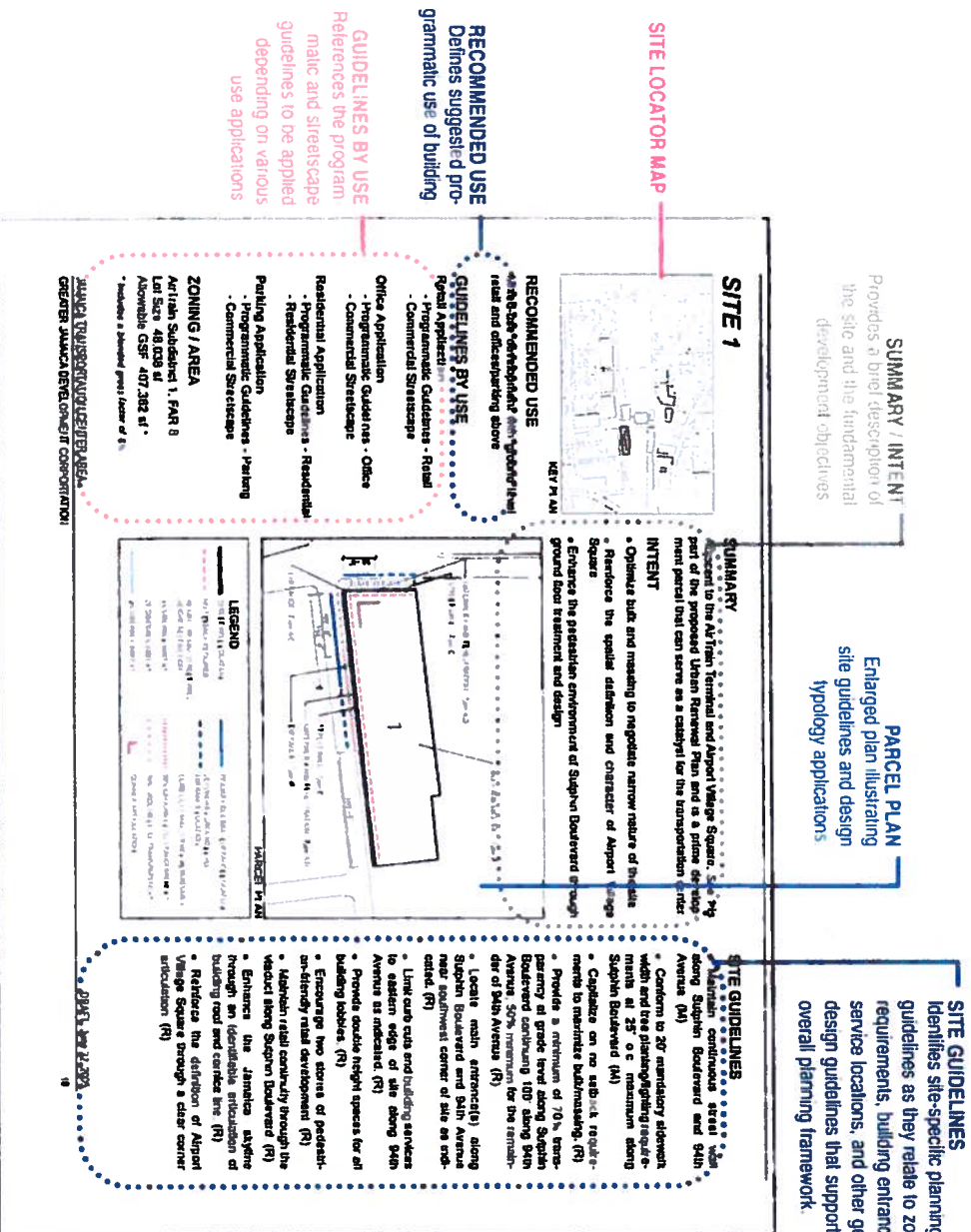
The *Developer's Handbook* is intended to operate at two scales: one which identifies an overall site vision and planning approach, the other a more localized examination and prescription for each of the parcels in the development zone.

The master plan and zoning diagrams, in addition to the preceding programmatic, streetscape, and material guidelines, reinforce the broad development approach. The design typologies section identifies approaches to site-specific elements such as street walls, entrances, bulk and massing, and material considerations. The design typologies serve as a kit-of-parts that are then associated with individual sites.

A single page (see image to the right) is dedicated to each individual site and outlines the overall site and programmatic-specific design guidelines. When appropriate, reference is made back to the design typologies to assemble a more prescriptive vision for the site. Organized by potential programmatic use, this system allows for greater flexibility depending on the market-driven needs at the time of development.

To distinguish between guidelines that are required by zoning from those recommended by the GJDC, the following coding will be used:

(M) MANDATORY ZONING REQUIREMENT
(R) RECOMMENDED BY GJDC



PROGRAMMATIC GUIDELINES

The arrival of the AirTrain Terminal to an already well established transportation hub has raised the area's potential for future growth. The ease of accessibility from JFK Airport make Jamaica ready for corporate, and subsequently retail and residential development. The AirTrain combined with existing commuter traffic will continue to bolster the local market and the need for small retail shops and services. However, larger development projects such as the institutional facilities in the area demonstrate that the local market is capable of supporting significant development. Regionally and even globally, Jamaica will continue to compete for broader business and commercial functions, using its geographic location and intermodal transportation convenience as an attraction.

With the potential for rapid mixed-use growth it is important to establish development principles that strengthen the existing fabric and character and capitalize on Jamaica's location and potential to become a genuine corporate, cultural, and entertainment destination.

The following guidelines dictate development principles as they relate to programmatic use.

1. Retail

Jamaica has long been a retail destination in the region. With investments such as the Jamaica Market and a Multiplex Cinema coupled with a strong small-scaled retail fabric along Archer and Jamaica Avenues, the area is well situated for future commercial development. The designation of Sutphin Boulevard as a Business Improvement District (BID) will continue to set the stage for further retail expansion and improvement. Jamaica stands to increase not only its local market, but to gain prominence on a much broader regional scale. While retail growth can offer a boom to the local economy, it is imperative that such development occur responsibly and in concert with the existing character and the overall vision for the area. To support a pedestrian friendly environment and enhance the vibrancy of the area, the following standards should be adopted:

- All Retail development shall support pedestrian accessibility by orienting entrances towards modes of public transportation. (R)
- All retail shall maximize glazing and transparency as a means of contributing to the street character. All parcel development shall comply with the required minimum transparency percentages at ground level as prescribed. (M)
- Large "big-box" retail shall avoid being inwardly oriented, and instead contribute to the vibrancy of the streetscape by creating a dialogue between the public realm and the commercial space. (R)
 - Ground level(s) of all parcels shall be occupied by retail functions when practical, especially along major pedestrian corridors. (R)
- Both large and small-scaled retail development shall be sensitive to the contextual fabric by responding to adjacent building heights and massing, material use, proportion, and rhythm. (R)
- Retail services shall not interrupt the pedestrian friendly streetscape; locate all curb cuts as indicated by the site-by-site guidelines. (R)

2. Office

Jamaica offers an ideal location for businesses and corporations that need to be in the metropolitan area but are not required to be in Manhattan. The construction of a hotel in the vicinity of the AirTrain Terminal can expand upon the reach of Jamaica as a regional and international corporate destination by developing an identifiable office market with strong connections to JFK Airport. The inclusion of office space as part of the cohesive mixed-used strategy for the area requires the following standards to be adhered to:

- Entrances shall reinforce any adjacent public space relationships by meeting all required minimum transparency requirements and creating inviting double-height lobbies. (M, R)
- The ground level(s) of office buildings shall contain mixed-use development to activate the streetscape and support the office functions. (R)
- Large office buildings shall be sensitive to the contextual fabric by responding to adjacent building heights and massing, material use, proportion, and rhythm. (R)
- Office tower elements shall enhance the Jamaica skyline through an identifiable articulation of the tops of buildings. (R)
- Required on-site parking shall not interfere with the streets of primary pedestrian activity; locate all curb cuts as indicated by the site-by-site guidelines. (R)

PROGRAMMATIC GUIDELINES

3. Residential

A strong residential fabric is arguable one of the most important elements in creating a sustainable, active community. The Jamaica Transportation Center currently enjoys stable residential neighborhoods to the immediate south and northwest. Additional residential development is anticipated in accordance with the prevailing market needs. Residential development should conform to the following standards:

- Entrances shall reinforce adjacent public spaces and meet required minimum transparency requirements. (R)
- Ground level(s) of residential buildings shall contain mixed use development to activate the streetscape and support the residential community. (R)
- Maintain physical and pedestrian connection to mass transit through entrance orientation and streetscaping. (R)
- Create a sensitive transition between large-scaled residential development and small-scaled residential neighborhoods as it relates to massing and architectural character. (R)
- Limit the degree and type of services and retail activity immediately adjacent to residential neighborhoods. (R)
- Residential tower elements shall enhance the Jamaica skyline through an identifiable articulation of the tops of buildings. (R)
- Required on-site parking shall not interfere with the streets of primary pedestrian activity. (R)

4. Parking

Despite the abundance of mass transit modes in the area, there is still anticipation for public parking garages to meet significant vehicular demands. Private parking located in residential or office buildings may be necessary and should be examined on a case by case basis, yet curb cuts shall comply with the parameters set out in the site-specific guidelines. In addition, the following standards should be adhered to when planning for public parking garages:

- Public parking facilities should be located on the periphery of the development area to ease congestion and allow for maximum development at the core. (R)
- Archer Avenue, with anticipated road improvements, offers the best collector-distributor alternative and is adjacent to the primary commercial activity making it the preferred location for public garages. (R)
- Open garages with exposed car fronts are discouraged. (R)
- Garages should have "façade-like" street frontages rendered in stone, brick, and glass. (R)
- Pre-cast concrete, cast-in-place concrete, and metal façade panels materials are discouraged except as needed for details. (R)
- Parking structures shall be sensitive to the contextual fabric by responding to adjacent building heights and massing, material use, proportion, and rhythm. (R)
- Encourage ground level retail development that employs traditional masonry materials and expansive uses of glass to maintain a pedestrian friendly street environment. (R)
- Private parking structures in support of residential or office developments shall not interfere with the streets with primary pedestrian activity; locate all curb cuts as indicated by the site-by-site guidelines. (R)

STREETSCAPE GUIDELINES

The streetscape guidelines are intended to preserve and strengthen the existing neighborhoods while establishing a distinctive character based on the land use of the particular area. These descriptive guidelines relate to the role of the buildings and their immediate surroundings in informing the quality of the streetscape environment.

1. Commercial Streetscape

While the land use strategy is contingent upon prevailing market demands, it is safe to assume that a commercial fabric will define the primary street corridors within the transportation area. Sidewalk widths, landscaping, paving palettes, lighting, and signage all contribute to the commercial streetscape. The following principles shall be adhered to:

- All commercial streetscape shall comply with required sidewalk width including required tree planting and lighting at 25' o.c. maximum. (M)
- Sidewalks shall be designed to adequately meet pedestrian volumes. (R)
- Plan for sidewalk cafes and other retail activity at street level that enhances the pedestrian character of the street. (R)
- Preserve the architectural character of adjacent land uses. (R)
- Utilize distinctive paving to define public spaces such as those created at the intersection of Sutphin Boulevard and Archer Avenue. (R)

Wayfinding creates an identity for the area while aiding commerce.



Paving, stonefronts articulation, and landscaping reinforce a pedestrian-scaled streetscape.



Cafes activate the sidewalk.



Plaza and streetscape enhance transit modes.

- Utilize a distinctive paving band to delineate a curbside zone. (R)
- Paving, lighting, and street furniture shall coordinate with the architectural character of the area. Replace modular lighting with decorative NYC fixtures. (R)
- Rectify current congestion problems in the vicinity of transit entrances by utilizing sidewalk widenings to create safe, open, and inviting transit entrances. (R)
- Create an identifiable gateway condition at the entrances to commercial districts, such as those anticipated along Sutphin Boulevard and Archer Avenue. (R)
- Establish a pedestrian-friendly wayfinding and signage identity to orient visitors to the area as defined by GJDC standards. (R)

STREETSCAPE GUIDELINES

2. Residential Streetscape

Although the ground level of residential developments are encouraged to contain retail functions, it is important to create a residential streetscape that responds to and protects the scale of the context, namely existing residential neighborhoods. In addition, residential streetscapes shall maintain connections to mass transit. The following principles shall be adhered to:

- All residential streetscape shall comply with required sidewalk width including required tree planting and lighting at 25' o.c. maximum. (M)
- Create an architectural lighting scheme that reinforces a safe, pedestrian friendly streetscape. (R)
- Preserve the architectural character of adjacent land uses including the privacy of any adjacent residential neighborhoods through the use of a landscape buffer. (R)
- Utilize distinctive paving band to delineate a curbside zone. (R)
- Create an identifiable and appropriate gateway condition at the entrances to residential districts, such as those articulated along 94th and 95th Avenues. (R)
- Provide paving, canopies, and other articulation near building entrances to mark entry and enliven the streetscape. (R)



Rhythm, proportion, and articulation of street wall mediates the scale of this residential development.



Residential development with ground level retail.



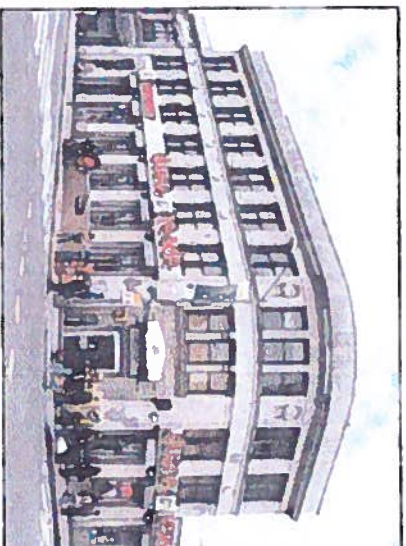
Recessed entry creates an open space and serves as a buffer between residential activity and the active street edge.

MATERIAL GUIDELINES

The palette of building materials is a critical component in establishing the architectural character. The material palette fulfills the dual role of absorbing the existing architectural fabric while also creating a new, identifiable image for Jamaica. Fenestration, and the degree of transparency of building façades, is an important part of defining the character of the area.

The following general guidelines shall be adhered to with respect to building materials and fenestration:

- Use traditional masonry materials combined with glass and glass curtain-walls to reinforce an architectural linkage of past and present. (R)
- Building materials and fenestration shall respond to the façade rhythm and proportion of contextual buildings when appropriate. Numerous buildings along Suphin Boulevard, for example, recall the distinct character of the area and should be respected. (R)
- High quality materials are encouraged at building entries to support ground level activity. (R)
- Metal panels and pre-cast concrete wall systems are discouraged. (R)
- Highly reflective or dark tinted glass is discouraged. (R)
- "Signature" buildings should be primarily rendered in glass; secondary buildings shall combine glass curtain wall with masonry (stone or brick); third tier development sites may have larger percentages of overall façade masonry. (R)



Many of the area's more historic buildings will undergo façade improvements. These structures will help inform the rhythm and material palette of contextual development.



The use of masonry, large expanses of glass, paving patterns, and canopies helps support a pedestrian friendly streetscape.



Brick and glass allow this parking structure to maintain a more sensitive relationship with its context.

- Use large expanses of glass curtain-wall on tall developments to project an image of openness as well as serve as a practical and cost effective strategy. (R)
- Large expanses of glass at grade level shall encourage an openness between ground floor and the street. (R)
- Stone shall be used as a backdrop for fenestration to create a solid architectural character to offset large glass expanses, especially at grade level. (R)
- Street walls shall combine stone, brick, glass, and ornamental metal. (R)
- Brick may be used in lieu of stone for small parcel developments. (R)
- Avoid open garages, and discourage pre-cast concrete, cast-in-place concrete, and metal façade materials except as needed for details. (R)
- Provide architectural awnings made of glass or retractable canvass that support the character of the building and its respective function. (R)
- Discourage awnings whose sole purpose is to provide signage. (R)

DESIGN TYPOLOGIES

1. Street Wall

Much of the transportation center area is required to maintain a street wall - building up to the property line - to support a continuous urban edge. The street wall helps inform the scale of the neighborhood and maintain continuity within the urban fabric. The street walls create transitions between adjacent developments or existing streetscapes, create hierarchy among streetscapes, and reinforce the definition of open spaces.

The street walls along Archer Avenue and 95th Avenues, for example, help to define a gateway corridor leading to the transportation center and the open spaces of the Surphin Square and Station Plaza. The spatial definition, architectural character, and the activation of the open spaces are influenced by the street wall.



Street Wall Type A



Street Wall Type B

The following represents various street wall strategies:

Type A - Open Space Adjacency

As a means of defining and enhancing open spaces:

- Street walls shall define a hard, continuous edge adjacent open spaces, maximize height, and minimize setbacks. (R)
- Provide visually open ground floors to help activate open spaces. (R)

Type B - Low-Rise Residential Adjacency
In response to the tension of scales and function:

- Maximize "jogs" and articulation of building edge to prevent a monolithic street wall and to respond to the adjacent low-rise residential typology. (R)
- Conform to required setbacks in a manner than is sensitive to adjacent building heights. (R)

Type C - Commercial Corridor

To reinforce the active nature of the commercial corridor:

- Use low street wall frontages where possible to reinforce the pedestrian character and respond to the existing fabric of downtown Jamaica. (R)
- Provide visually open ground floors to increase security and help activate the commercial streetscape. (R)



Street Wall Type C

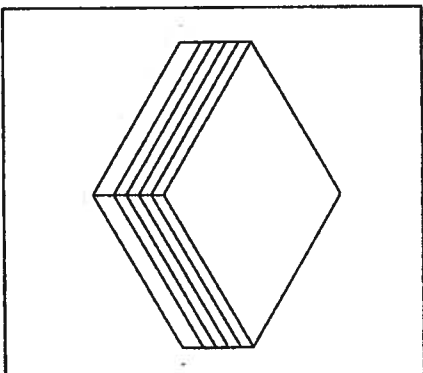
DESIGN TYPOLOGIES

2. Bulk and Massing

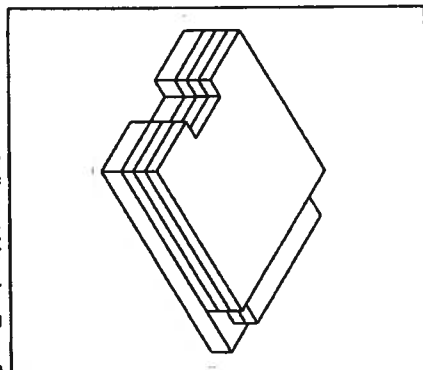
An important aspect of renewed investment and development is to ensure responsible building massing that is sensitive to the scale and character of the existing fabric and part of a cohesive vision for the site. Concentrating bulk in key areas maintains access to natural light and air, reinforces view corridors and helps establish the overall sense of scale and identity of the area.

While overall building massing is contingent on the FAR of the site, the programmatic use will influence the massing of the building. The following general guidelines apply to bulk and massing strategies:

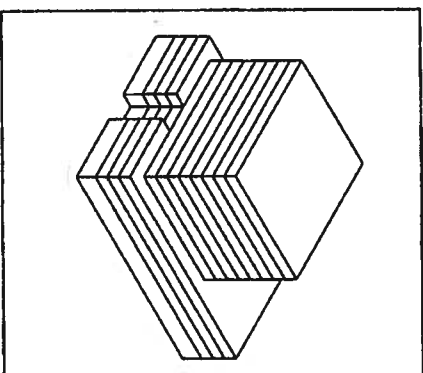
- Conform to the appropriate zoning ordinances that define street wall height and setback restrictions. (M)
- Establish a hierarchy between buildings, concentrating the mass immediately adjacent to the transportation center. (R)
- Create a signature tower(s) to serve as a skyline marker from nearby expressways and railways. (R)
- Roof top mechanical elements shall be concealed behind an architectural screen in a manner that is integral to the architectural character of the building. (R)
- Where setbacks are required as per zoning provisions, they shall be a minimum of 15' from a wide street line and 20' from a narrow street line. (M)



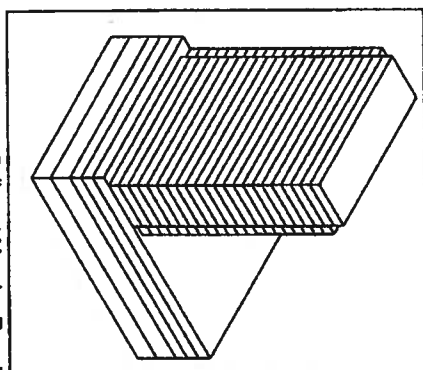
Bulk and Massing Type A



Bulk and Massing Type B



Bulk and Massing Type C



Bulk and Massing Type D

The following are different strategies for bulk and massing:

Type A - Full Build Out

- No setbacks required; maximize buildable envelope with floor plates that cover full lot area. (R)
- Number of floors and height dependent on FAR. (M)

Type B - Low Rise

- Responds to contextual fabric, low FAR, or prevailing market needs. (R)
- 1-6 story base. (R)
- Ideal for retail-dedicated development. (R)

Type C - Medium Rise

- Medium density development with a street wall reinforcing base and a setback tower. (R)
- 2-5 story bases with 6-12 story tower. (R)
- Ideal for residential or office development. (R)

Type D - High Rise

- Provide a skyline marker, allow for additional setbacks at the topmost floors to create a distinctive skyline profile. (R)
- 12+ story tower. (R)
- Ideal for residential, office, and hotel development. (R)

DESIGN TYPOLOGIES

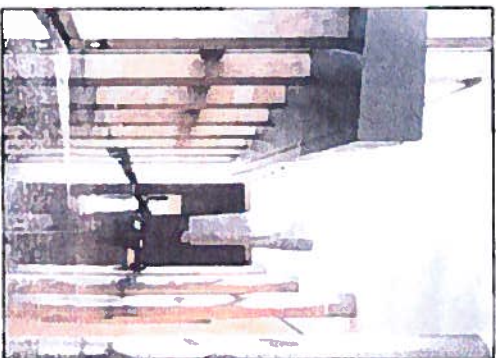
3. Entrance Typology

Special attention should be given to the design and construction of entrances as they play a critical role in establishing the quality of the pedestrian environment. While materiality, signage, and streetscaping factor into the character of building entrances, these guidelines seek to define entrance parameters as they relate to location, orientation, and relationship to the street.

As a means of activating the streetscape, a variety of land uses including a mixture of lobbies, public entrances, and retail frontage is encouraged on the ground floor of development sites, including parking garages. Building entrances should be oriented in a manner that enhances the interior/exterior relationship of building and adjacent public spaces and encourage mass transit connections.

Canopies and other façade articulation can serve to mark building entrances. To the degree in which zoning and street wall requirements permit it, entrances should be recessed as an additional means of defining such key elements of buildings.

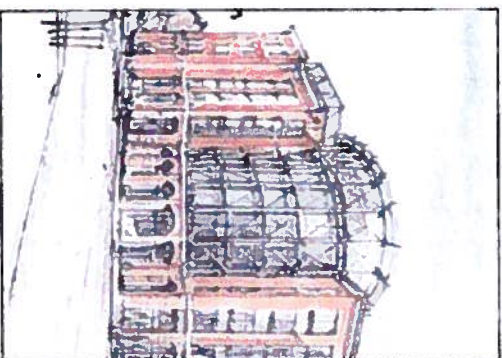
Each of the site-specific guidelines prescribes preferred building entrance locations and respective service-dedicated zones.



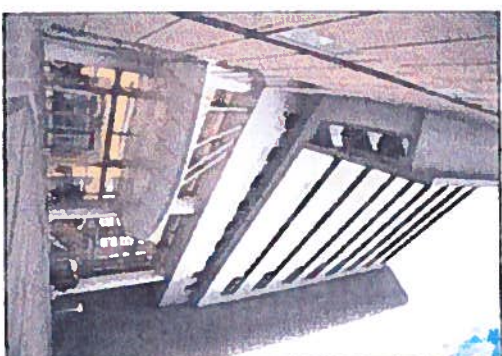
Entrance Type A



Entrance Type B



Entrance Type C



Entrance Type D

The following represents various entrance typologies:

Type A - Entrance on an Open Space

- Provide a double height, open, and inviting building entrance/lobby. (R)
- Create a spatial relationship with the open space through elements such as canopies and paving patterns. (R)

Type B - Mid-Block Entrance

- Create an identifiable, well-articulated entrance while maintaining street wall continuity through canopies, paving patterns, and material selection. (R)

Type C - Corner Entrance

- Use building massing and corner articulation to create corner entry when appropriate. (R)
- Set back street wall/entrance, permissible by underlying zoning to reduce pedestrian traffic congestion at corner. (R)

Type D - Recessed Entrance

- Allow expansive and open forecourts to mark building entry; permissible only where no street wall is required. (R)
- Provide plantings, lighting, and street furniture to create a safe and inviting open space/building entrance. (R)

SITE DEVELOPMENT STRATEGIES



APPENDIX 3: ECONOMIC DEVELOPMENT BENEFITS

The following are select economic development benefits that may be available to the Selected Developer if eligibility requirements, including but not limited to, factors such as site use and location, are met. The descriptions are for general informational purposes only. The potential benefits described herein are subject to approval by the appropriate governmental agencies. Accordingly, neither the Respondents nor any third party should view the contents of this section as a final offer from, or a commitment by, the State, City, or any other affiliated or unaffiliated agency or public authority. The below information is subject to change.

Economic Development Programs

Industrial and Commercial Abatement Program (“ICAP”)

ICAP reduces a portion of the increase in real property taxes due to new construction, modernization or rehabilitation of commercial buildings by providing 25-year tax abatements for qualified projects. Certain commercial properties in eligible locations receive additional inflation protection on the assessment base.

More information on ICAP is located on the Department of Finance website at http://www.nyc.gov/html/dof/property/property_tax/tax-Reduc_incentive.shtml.

New Markets Tax Credit (“NMTC”) Program

The Site is within an NMTC-eligible census tract. Enacted by Congress in 2000, and administered by the U.S. Department of Treasury Community Development Financial Institutions Fund, the NMTC Program is a federal program that facilitates private sector financing for acquisition, construction, and major rehabilitation of commercial, industrial, community facility, and mixed-use residential development in low-income communities.

More information on the NMTC Program is located on the NYCEDC website at <http://www.nycedc.com/FinancingIncentives/Financing/NMTC>.

Food Retail Expansion to Support Health (“FRESH”)

The Site is located within a FRESH program area, which is intended to ensure a supply of healthy food. Grocery store operators renovating existing retail space or developers seeking to construct or renovate retail space that will be leased by a full-line grocery store operator are eligible for this benefit. More information on the FRESH program is located on the NYCEDC website at

<http://www.nycedc.com/financingincentives/taxexemptions/FRESH>.

EB-5 Visa Program

The EB-5 visa program allows a foreign national to invest in a new commercial enterprise that will benefit the U.S. economy and create a minimum number of full-time jobs within in two and a half years in exchange for a visa. The Site is located in a “targeted employment area (TEA)” which reduces the required investment to \$500,000 if the target job creation is met. More information on the EB-5 visa program can be found on the U.S. Citizen and Immigration Services website at www.uscis.gov/eb-5-investor or on the New York City Regional Center website at <http://nycrc.com/eb-5-visa-program/eb-5-program-benefits/>

Brownfield Programs

The site is located within in state recognized Brownfield Opportunity Area and is eligible for assistance through the New York City Brownfield Cleanup Program (“NYC BCP”) and Brownfield Incentive Grant (“BIG”).

New York City Brownfield Cleanup Program

NYC BCP is a program operated by the New York City Mayor’s Office of Environmental Remediation (“OER”) to help land owners and developers clean up contaminated property and facilitate redevelopment. Properties remediated through the NYC BCP receive a Notice of Completion, which includes New York City liability release, a statement from New York State that the New York State Department of Environmental Conservation has no further interest and does not plan to take enforcement or require remedial action for the property under CERCLA or the Environmental Conservation Law, and issuance of a New York City Green Property Certification that symbolizes the City’s confidence that the property is protective of public health and the environment. More information on the NYC BCP is located on the OER website at <http://www.nyc.gov/html/oer/html/nycbcp/nycbcp.shtml>.

New York City Brownfield Inventive Grant (“BIG”) Program

The BIG Program funds a range of eligible services through all phases of a brownfield project. The BIG program offers grants to property owners and developers for brownfield activities throughout the development process, including pre-development design, environmental investigation, and remediation.

More information on the BIG Program is located on the Office of Environmental Remediation website at <http://www.nyc.gov/html/oer/html/big/big.shtml>.

Federal Brownfields Tax Incentive

A federal income tax deduction is available to developers who enroll sites in NYC BCP. This deduction, known as the Federal Brownfield Tax Incentive, reduces a taxpayer's taxable income by the cost of the eligible cleanup expenses on a property in the city program in the year in which the cleanup costs are occurred. Eligible remediation expenses include: removal and/or treatment of contaminated soil, construction of cap or cover systems, site assessment activities undertaken in connection with the abatement or control of hazardous substances or petroleum; and the implementation and monitoring of institutional and engineering controls.

More information on the Federal Brownfield Tax Incentive Program is located on the OER website at <http://www.nyc.gov/html/oer/downloads/pdf/NYCBCP/Federal%20Brownfields%20Tax%20Incentive%20Fact%20Sheet.pdf>

APPENDIX 4: CONDITIONS, TERMS AND LIMITATIONS

In addition to those conditions, terms, and limitations stated elsewhere, this RFP and any transaction resulting from this RFP are subject to the conditions, terms and limitations stated below:

- A. This Site is to be disposed of in its “as is” condition and title is to be conveyed without warranty and without representation as to insurability.
- B. GJDC and its directors, officers, employees, and agents, make no representation or warranty and assume no responsibility for the accuracy of the information set forth in this RFP, the physical condition of the Site, the status of title thereto, its suitability for any specific use, the absence of hazardous waste, or any other matter. All due diligence is the responsibility of the Respondent and Respondents are urged to satisfy themselves with respect to the physical condition of the Site, the information contained herein, and all limitations or other arrangements affecting the Site. GJDC will not be responsible for any injury or damage arising out of or occurring during any visit to the Site.
- C. The proposed development shall conform to, and be subject to, all applicable laws, regulations, and ordinances of all Federal, State and City authorities having jurisdiction as all of the foregoing may be amended from time to time.
- D. A Respondent submitting a Proposal in response to this RFP may be rejected if it or, if the Respondent is a business entity, any of its principal shareholders, principals, partners or members, is determined, in GJDC’s sole discretion, to be within a category of persons or entities with whom or which the GJDC or agencies of the City of New York will not generally do business.
- E. GJDC is not obligated to pay and shall not pay any costs incurred by any Respondent at any time unless GJDC has expressly agreed to do so in writing.
- F. GJDC invites the participation of real estate brokers acting on behalf of and with the authorization of identified principals, provided that the broker arranges for the payment of its commission or other compensations exclusively by the Selected Developer of the premises. It shall be a condition to the designation of a developer of the project that the Selected Developer agrees to pay any commission or compensation brought by any broker by reason of the project or the development of the premises. GJDC warrants and represents that it has not retained any broker in connection with the proposed sale or development of the Site.
- G. Only proposals from principals will be considered responsive. Individuals in representative, agency or consultant status may submit proposals only at the direction of identified principals.

- H. This is a Request for Proposals not a Request for Bids. GJDC shall be the sole judge of each response's conformance with the requirements of this RFP and of the merits of the individual proposals. GJDC reserves the right to waive any conditions or modify any provision of this RFP with respect to one or more applicants, to negotiate with one or more of the applicants, to require supplemental statements and information from any respondents, to establish additional terms and conditions, to encourage applicants to work together, or to reject any or all responses, if in their judgment it is in the best interest of GJDC to do so. If all proposals are rejected, this RFP may be withdrawn and the Site may be retained and re-offered under the same or different terms and conditions. GJDC will enforce the submission deadline stated in the RFP. Once submitted, all proposals shall become the property of GJDC.
- I. All terms in this RFP related to the permitted use and bulk of the Site shall be as defined in the New York City Zoning resolution and any applicable Urban Renewal Plan, design guidelines, or similar development limitations and controls. Where any conflict arises in such terms, the most restrictive shall prevail.
- J. Except as specifically provided herein, the Selected Developer will pay all applicable taxes payable with respect to the Project, including transfer and mortgage recording taxes. The Selected Developer will be required to pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax.
- K. This transaction will be structured as a "net" deal to GJDC, with the Selected Developer being responsible for all fees relating to the Project and all costs incurred by GJDC (and NYCEDC, if any) including, but not limited to, costs for outside legal counsel, if any, studies, and outside consultants.
- L. In furtherance of GJDC's mission of economic development, the disposition of the Site will be subject to restrictions in a restrictive declaration, for use and development obligations consistent with the selected Proposal. Failure to comply with these restrictions will result in the right by GJDC to re-enter and re-acquire the Site for no consideration, or such other remedies as GJDC deems appropriate.
- M. Upon submission of a proposal to this RFP, Respondents and their representatives and agents, shall treat their Proposals and all information obtained in connection with the RFP (the "Confidential Information") in a confidential manner, and shall not discuss, publish, divulge, disclose or allow to be disclosed the Confidential Information to any other Respondents or any other person firm or entity, including press or other media, without NYCEDC and GJDC's prior written approval.
- N. GJDC is dedicated to furthering the participation of local, minority and women-owned businesses in its work. All respondents are urged to include in their proposals methods for

facilitating the participation in the project of businesses that have been certified by DSBS, PA, MTA, or ESDC as being women-owned or minority-owned.

- O. The Selected Developer shall pay to NYCEDC, at contract signing, an administrative fee set forth of 2% of the first \$5 million of the purchase price and 1% of any amount of the purchase price in excess of \$5 million. The administrative fee is non-refundable.

APPENDIX 5: DRAFT CONTRACT OF SALE AND RESTRICTIVE DECLARATION

AGREEMENT OF SALE

AGREEMENT dated as of _____, 2012 (this "Agreement") between GREATER JAMAICA DEVELOPMENT CORPORATION ("GJDC"), a New York not-for-profit corporation, having an office at 90-04 161st Street, Jamaica, New York 11432 "Seller") and _____, having an address at _____, New York _____ ("Purchaser").

WHEREAS, GJDC is the sole member of Jamaica First Parking, LLC ("JFP") and JFP holds title to 148-02 Archer Avenue, Jamaica, New York designated on the Tax Map of the City of New York (the "Tax Map") as Block 9998, Lot 101 (the "JFP Parcel"); and

WHEREAS, GJDC is the sole member of Jamaica Capital Corporation ("JCC") which in turn is the majority member of Jamaica Hotel Development Company, LLC ("JHDC") which is the sole member of 93-01 Sutphin Blvd. Land Company LLC (93-01) and 93-01 holds title to 93-01 Sutphin Boulevard, Jamaica New York designated on the Tax Map as Block 9998, Lot 83 (the "93-01 Parcel"); and

WHEREAS, JHDC holds title to 147- 12, 14, 16, 18, 20, 22, 26, 28 and 30 Archer Avenue, Jamaica New York designated on the Tax Map as Block 9998, Lots 86, 87, 88, 89, 90, 91, 93, 94 and 95 (the "JHDC Parcel"); and

WHEREAS, GJDC wishes to sell the JFP Parcel, the 93-01 Parcel and the JHDC Parcel (collectively the "Premises") and in order to effectuate such a disposition issued a Request for Proposals on July __, 2012 (the "RFP"); and

WHEREAS, Purchaser wishes to Purchase the Premises, submitted a proposal in response to the RFP and was selected by GJDC as the successful proposer.

NOW, THEREFORE, the parties agree as follows:

1. Property. Seller shall sell and convey to Purchaser the Premises more particularly described in Schedule A hereto, together with all easements, rights, privileges and appurtenances belonging thereto and the improvements thereon and all fixtures therein (collectively, the "Premises"), and, to all of Seller's right, title and interest in and to all leases, licenses and security deposits relating to the Premises described on Schedule A-1 hereto (said Premises, together with the leases, licenses and security deposits being herein referred to collectively as the "Property").

2. Purchase Price; Deposit. Purchaser shall pay Seller for the Property the sum of \$_____ U.S. (the "Purchase Price") payable as follows:

(i) The sum of \$_____ (the "Deposit," at minimum 10% of the Purchase Price) on the signing of this Agreement, by Purchaser's check payable to the order of and delivered to and deposited with Seller's attorney, _____ ("Escrow Agent"). The Escrow Agent shall, pending consummation of this transaction, hold the Deposit in escrow in an IOLA account

in accordance with the terms and provisions of the Deposit Escrow Agreement executed by and among Seller, Purchaser and the Escrow Agent in connection herewith (the "Deposit Escrow Agreement"). Any interest earned on the Deposit shall be added to and made a part of the Deposit for all purposes hereof. At Closing, the Deposit shall be paid to Seller and credited against the Purchase Price; and,

(ii) the sum of \$_____ U.S., as adjusted in accordance with the prorations as provided for herein, to be paid on the Closing Date (as defined in Section 3 below) by good certified check drawn, on or official bank check issued by a bank, savings bank, trust company or savings and loan association having a banking office in the City of New York, unendorsed and payable to the order of the Seller or as Seller may otherwise direct upon reasonable prior notice to Purchaser. Upon Closing, the Deposit shall be paid to Seller and credited against the Purchase Price.

(iii) the sum of \$_____ (2% of the Purchase Price up to \$ 5 million plus 1% of any amount of the Purchase Price in excess of \$5 million) to be paid on the Closing Date by good certified check drawn, on or official bank check issued by a bank, savings bank, trust company or savings and loan association having a banking office in the City of New York, unendorsed and payable to the order of the New York City Economic Development Corporation.

3. Closing. The closing of this transaction (the "Closing") will take place at the offices of Seller's counsel or at such other place and such other manner as the parties shall mutually agree, on or about _____ 2012 (the "Closing Date").

4. Title. At Closing, title to the Premises shall cause to be conveyed by one or more Deed or Deeds (collectively, the "Deed") subject to all existing conditions, except as explicitly set out in this Agreement. The acceptance of the Deed by Purchaser after payment of the Purchase Price, adjusted as provided herein, shall be deemed to be full performance and discharge of both Seller's and Purchaser's agreements and obligations under this Agreement, except any which are specifically stated herein to survive the Closing, and, upon Closing, Seller, 93-01, JFP and JHDC (collectively the "Selling Entities" or each a "Selling Entity") are released from all liability for damage by reason of any defect in title, and this release shall survive Closing.

5. Representations and Warranties.

(a) Seller, hereby represents and warrants to Purchaser, as of the date of execution hereof by Seller and as of the date of Closing, as follows:

(i) The execution and delivery of this Agreement by Seller and Seller's performance of and compliance with its terms do not, to Seller's Knowledge (as defined below) (i) violate any existing federal, state or local law, ordinance, rule, regulation or order, or (ii) breach, in any material respect, any agreement or other obligation to which Seller or any Selling Entity is a party or by which it is bound, the breach of which would cause material damage to Purchaser

or (ii) result in this transaction being a sale of all or substantially all of the assets of the Seller.

(ii) Each Selling Entity is duly organized, validly existing and in good standing as of the date hereof, and has the full power and authority to enter into this Agreement, execute the documents required at Closing and perform its obligations hereunder.

(iii) No Selling Entity is in bankruptcy or insolvent.

(iv) To Each Selling Entity's Knowledge, no Selling Entity has received written notice of any contemplated or threatened condemnation or similar proceedings to take title to or the use of all or any part of the Premises.

(v) To Each Selling Entity's Knowledge, there are no litigations or similar proceedings pending against any Selling Entity with respect to the Premises.

(vi) To Each Selling Entity's Knowledge, the rent roll annexed hereto as Schedule C (or delivered at Closing, as the case may be) and the copies of the Leases and license agreements delivered to Purchaser are true, correct and complete in all material respects.

(vii) No Selling Entity is a "foreign person" as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and the regulations relating thereto.

(b) Purchaser hereby represents and warrants to Seller, effective as of the date of the execution hereof by Purchaser and as of the date of Closing, as follows:

(i) Purchaser is not acquiring the Property with the assets of an employee benefit plan as defined in Section 3(3) of ERISA.

(ii) If Purchaser is an entity, Purchaser is duly organized, validly existing and in good standing as of the date hereof in the State of New York and has the full right, power and authority to enter into this Agreement, to purchase the Property as provided in this Agreement and to carry out Purchaser's obligations hereunder and under all documents to be executed pursuant hereto.

(iii) The execution and delivery of this Agreement by Purchaser and the documents to be executed pursuant hereto by Purchaser and Purchaser's performance of and compliance with the terms hereof and thereof do not (a) violate any existing federal, state or local law, ordinance, rule, regulation or order, or (b) breach any agreement or other obligation to which Purchaser is a party or by which it is bound.

(iv) Purchaser possesses at the time of execution hereof adequate funds available to meet its obligations herein at Closing and has no knowledge of any

fact or condition which could preclude or prohibit Purchaser from fulfilling all of its obligations hereunder.

(c) References in this Agreement and in the documents delivered pursuant hereto to "Seller's Knowledge" and words of similar import shall refer only to the actual (as opposed to constructive, implied or imputed) knowledge of Andrew M. Manshel, Executive Vice President of Seller and President of 93-01, JFP and JHDC, without independent investigation or inquiry. Seller shall not be deemed to have breached any representation or warranty made herein by Seller, unless the same shall be done or made with actual (as opposed to constructive, implied or imputed) knowledge of the falsity or material inaccuracy of such representation or warranty by the named individual.

(d) Except as otherwise specifically provided to the contrary in this Agreement, no representations, warranties, covenants or other obligations of Seller set forth in this Agreement shall survive the Closing, and no action based thereon shall be commenced after the Closing. The accuracy, in all material respects, of the representations and warranties of Seller contained in this Article 5 shall constitute a condition precedent to Purchaser's obligation to close hereunder. Purchaser's sole remedy in the event Purchaser obtains knowledge of a breach of any representation or warranty prior to Closing shall be to terminate this Agreement and receive a return of the Deposit, and if Purchaser shall proceed to Closing, any proceeding or litigation based upon a claim of fraud, misrepresentation or similar theory shall be commenced by Purchaser within six (6) months of the date of Closing and, if appropriate proceedings are not commenced within such time period, Purchaser shall be deemed to have waived any such claim.

6. Leases.

(a) Effective on the Closing Date, Purchaser shall assume all obligations of the Seller Entities under all leases and licenses in connection with the Premises then in effect by and between the Seller Entity or the Seller Entity's predecessors-in-interest, as landlord or licensor, and tenants or licensee of the Premises, as the case may be (collectively, the "Leases"), which Leases are set forth in Schedule A-1 annexed hereto, accruing on or after the Closing Date. Purchaser agrees to indemnify, defend and hold harmless the Seller Entities against all claims, demands, liabilities, obligations, suits, causes of action and costs and expenses (including, without limitation, attorneys' fees and disbursements) arising under or relating to any of the Leases, with respect to the period on or after the Closing Date. Seller agrees to perform or cause 93-01, JFP and JHDC to perform, as the case may be, all of their obligations under the Leases accruing during a Seller Entity's period of ownership of the Premises and prior to the Closing Date. The agreements and indemnities of Seller and Purchaser under this Clause (a) shall survive Closing.

(b) During the period between the execution of this Agreement and the Closing or termination of this Agreement, as the case may be, the Seller Entities may not, without Purchaser's prior consent, which consent shall not be unreasonably withheld or delayed and shall be deemed given if not responded to within two (2) business days of Seller's request for consent (accompanied by a copy of the document in question), enter

into any new leases or materially amend or modify any of the Leases or authorize any sublease as to which any Seller Entity's consent is required. Any leases entered into by a Seller Entity and approved or deemed approved by Purchaser pursuant to this Clause (b) shall be deemed "Leases" for all purposes hereof. The termination of any of the Leases prior to Closing by reason of the expiration of its term or the default of the tenant or licensee thereunder shall not excuse Purchaser from its obligation to complete Closing and to pay the full Purchase Price.

7. Instruments of Conveyance; Certification.

(a) On or before the Closing Date, Seller shall deliver to Purchaser the following instruments documents:

(i) The Deed without covenants against grantor's acts and the covenant required by section 13 of the Lien Law, "as is," subject to all existing conditions except as explicitly set out herein.

(ii) Assignment(s) of Leases Agreement in the form annexed hereto as Exhibit B (the "Assignment");

(iii) originals or, if unavailable, copies (certified by Seller to be true, correct and complete to Seller's Knowledge) of the Leases;

(iv) the Estoppel Letters (as defined below);

(v) all keys at the Premises that are in the possession of Seller;

(vi) a certificate of non-foreign status for each Seller Entity;

(vii) such resolutions as may be required by the any title company licensed to do business in the State of New York retained by Purchaser in connection with Purchaser's purchase of the Premises (the "Title Company") in order to evidence each Seller Entity's authority to deliver the Deed;

(viii) such affidavits, resolutions and certificates as may reasonably be required by the Title Company in order to issue the any policy insuring title to the Premises to be issued by the Title Company (the "Title Policy"), all of which may be qualified by Seller's Knowledge;

(ix) notices to the tenants and licensee(s) of the sale of the Premises in the form annexed hereto as Exhibit D;

(x) checks payable to the order of the Title Company in payment of all applicable New York State Real Estate Transfer Taxes and copies of the required New York State Real Estate Transfer Tax Returns (Form TP-584) in connection therewith, executed by the appropriate Seller Entity, which checks shall be certified or official bank checks if required by the Title Company;

(xi) duly executed and notarized New York City Real Property Transfer Tax Forms together with a copy of IRS letter of determination of tax-exempt status of Seller in connection with the Deed;

(xii) duly executed New York State RP-5217NYC forms in connection with the Deed

(xiii) Agreement of Covenants Restrictions and Reverter in the form annexed hereto as Exhibit E.

The location of the items referred to in subclauses (iii) and (v) at the Premises on the Closing Date shall be deemed delivery to Purchaser for purposes hereof.

(b) At Closing, Purchaser shall deliver the following:

(i) If Purchaser is an entity, such agreements, consents and/or resolution(s) as may reasonably be requested by Seller to evidence the authority of Purchaser to consummate the transactions contemplated hereby;

(ii) such affidavits, resolutions and certificates as may reasonably be required by the Title Company in order to issue the Title Policy;

(iii) the balance of the Purchase Price, as adjusted;.

(c) Seller shall use its good faith efforts to obtain and deliver to Purchaser at Closing an estoppel letter from the tenants under the Leases in substantially the form annexed hereto as Exhibit C or such other form as may be required to be delivered pursuant to the terms and provisions of the Lease (the "Estoppel Letters"). If any tenant indicates in its Estoppel Letter that it has a claim which would entitle it to set-off the amount of the claim against rent due under its lease and the amount of such claim is ascertainable, Seller shall have the right, at its sole option, to give Purchaser a credit against the cash portion of the Purchase Price in the amount of the claim or to deliver an indemnity, reasonably acceptable to Purchaser, with respect thereto, in which event, Purchaser shall complete Closing and take subject to such claim. Seller's failure to obtain an Estoppel Letter(s) from one or more tenants shall not constitute a default by Seller under this Agreement nor shall such failure relieve Purchaser of its obligation to proceed to Closing in accordance with this Agreement, it being understood that delivery of Estoppel Letters is not a condition to Closing; and

(d) NO REPRESENTATIONS BY SELLER. OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT NO SELLER ENTITY HAS MADE AND DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES AS TO THE PHYSICAL OR ENVIRONMENTAL CONDITION, LAYOUT, LEASES, SQUARE FOOTAGE, RENTS, INCOME, EXPENSES, ZONING, OPERATIONS, OR ANY OTHER MATTER OR THING AFFECTING OR RELATING TO THE PROPERTY OR TO THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE ENVIRONMENTAL CONDITION OF THE PROPERTY. PURCHASER ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS HAVE BEEN MADE OTHER THAN AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND

AGREES UPON CLOSING TO TAKE THE PROPERTY "AS IS, WHERE IS" AND WITH ALL FAULTS, LATENT AND PATENT. WITH RESPECT TO ANY ITEMS OF PERSONAL PROPERTY CONTAINED WITHIN THE PROPERTY, NO SELLER ENTITY HAS MADE AND DOES NOT MAKE ANY REPRESENTATIONS, PROMISES OR WARRANTIES (EXPRESS OR IMPLIED AND WHETHER DEALING WITH MERCHANTABILITY, FITNESS FOR USE OR OTHERWISE). PURCHASER HEREBY WAIVES, TO THE EXTENT PERMITTED BY LAW, ANY AND ALL IMPLIED WARRANTIES. NO ORAL WARRANTIES, REPRESENTATIONS OR STATEMENTS SHALL BE CONSIDERED A PART HEREOF. NO SELLER ENTITY ASSUMES THE RESPONSIBILITY FOR THE CONDITION OF THE PROPERTY HAS MADE NO REPRESENTATIONS WITH RESPECT THERETO AND SHALL HAVE NO LIABILITY FOR THE ACCURACY OF ANY INSPECTION REPORT RELATING THERETO, PURCHASER HEREBY ACKNOWLEDGING THAT PURCHASER HAS INSPECTED THE PROPERTY AND IS SATISFIED WITH THE CONDITION THEREOF, INCLUDING, WITHOUT LIMITATION, THE ENVIRONMENTAL CONDITION OF THE PROPERTY.

(e) RELEASE. WITHOUT LIMITING THE PROVISIONS OF SUBPARAGRAPH (d) ABOVE AND NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, PURCHASER HEREBY RELEASES THE SELLER ENTITIES AND (AS THE CASE MAY BE) ALL OF THE SELLER ENTITIES' OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES, MANAGERS AND AGENTS FROM ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTIONS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEY'S FEES WHETHER THE SUIT IS INSTITUTED OR NOT) WHETHER KNOWN OR UNKNOWN, LIQUIDATED OR CONTINGENT (HEREINAFTER COLLECTIVELY CALLED THE "CLAIMS") ARISING FROM OR RELATING TO (i) ANY DEFECTS (PATENT OR LATENT), ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF THE PREMISES WHETHER THE SAME ARE THE RESULT OF NEGLIGENCE OR OTHERWISE, OR (ii) ANY OTHER CONDITIONS, INCLUDING ENVIRONMENTAL AND OTHER PHYSICAL CONDITIONS, AFFECTING THE PREMISES WHETHER THE SAME ARE A RESULT OF NEGLIGENCE OR OTHERWISE. THE RELEASE SET FORTH IN THIS SECTION SPECIFICALLY INCLUDES, WITHOUT LIMITATION, ANY CLAIMS UNDER ANY ENVIRONMENTAL LAWS OF THE UNITED STATES, THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF OR UNDER THE AMERICANS WITH DISABILITIES ACT OF 1990, AS ANY OF THOSE LAWS MAY BE AMENDED FROM TIME TO TIME AND ANY REGULATIONS, ORDERS, RULES OF PROCEDURES OR GUIDELINES PROMULGATED IN CONNECTION WITH SUCH LAWS, REGARDLESS OF WHETHER THEY ARE IN EXISTENCE ON THE DATE OF THIS AGREEMENT. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF PURCHASER'S SELECTION AND PURCHASER IS GRANTING THIS RELEASE OF ITS OWN VOLITION AND AFTER CONSULTATION WITH PURCHASER'S COUNSEL. THE RELEASE SET FORTH HEREIN DOES NOT APPLY TO THE REPRESENTATIONS OF THE SELLER ENTITIES EXPRESSLY SET FORTH IN THIS AGREEMENT OR ANY INDEMNITY OR WARRANTY

MADE BY THE SELLER ENTITIES IN ANY DOCUMENT DELIVERED BY ANY OF THEM AT CLOSING.

(f) The provisions of this Paragraph 7 shall survive Closing.

8. **Costs.** At the Closing: (a) Purchaser shall pay the recording charges payable in connection with the execution, delivery and/or recordation of the Deed; and (ii) all legal fees and disbursements incurred by Seller in connection with this transaction, including the preparation and negotiation of this Agreement and the closing of title to the Property ("Seller's Legal Fees"). At Seller's option, Seller's Legal Fees shall be reimbursed by Purchaser by providing Seller with a credit at Closing for the amount thereof; (iv) Purchaser shall be responsible for payment Seller's Legal Fees regardless of whether the Closing occurs except if Seller willfully defaults under this Agreement.

(b) The Seller Entities shall deliver to the Title Company, checks payable to the order of the Title Company in payment of the applicable New York State Real property Transfer Taxes and the required returns therefore, executed on behalf of the appropriate Seller Entity, which checks shall be certified or official bank checks if required by the Title Company. Except with respect to the Purchaser's obligation to reimburse Seller for Seller's Legal Fees, the parties shall each be responsible solely for payment of the fees and expenses of its own professionals, including their respective counsel, in connection with this sale. Purchaser shall pay all other third-party costs in connection with the purchase and sale, including, without limitation, title insurance premiums and the costs of any endorsements requested to the standard form of Title Policy, the fees of any architects, engineers and/or consultants engaged by or on behalf of Purchaser and all costs and expenses in connection with all investigations, inspections, studies, surveys, tests and other activities conducted or performed by or on behalf of Purchaser in connection with the Property.

(c) The provisions of this Paragraph 8 shall survive Closing.

9. **Apportionments.**

(a) The following items are to be computed and apportioned as of midnight of the day preceding the Closing Date:

(i) Rents collected from the tenants and licensees under the Leases;

(ii) Water and sewer rents, fuel and electric charges;

(iii) Real estate taxes and any assessments for the tax year in which the Closing occurs (based upon the most recent tax bills available, and adjusted when the actual tax bills are received);

(b) In connection with any disputes with respect to real estate taxes or assessments on the Property, any refunds obtained in respect thereof attributable to the period of time up to the Closing Date shall be payable to Seller, net of Purchaser's expenses. Purchaser agrees to reasonably cooperate with Seller in Seller's pursuit of any

dispute or appeal existing prior to Closing concerning any real estate taxes or assessments affecting the Property. Seller retains the exclusive right to conduct any protest or proceeding with respect to real estate taxes for the New York City fiscal year in which the Closing occurs and all prior New York City fiscal years. Purchaser agrees to cooperate with Seller in all reasonable respects in connection with any such proceeding.

(c) The tenant security deposits, if any, held by the Seller Entities in connection with the Leases (to the extent not applied by the Seller Entities pursuant to the Leases) shall be turned over by Seller to Purchaser (or, to the extent permitted by law, credited to Purchaser) on the Closing Date. Purchaser shall indemnify, defend and hold the Seller Entities harmless against all claims, demands, liabilities, obligations and costs and expenses arising out of the failure or alleged failure of Purchaser to return any such deposit received by (or credited to) Purchaser on the Closing Date to the tenants in accordance with the terms of the Leases or applicable law. Purchaser acknowledges the fact that a tenant may have paid a security deposit to a prior owner which deposit is not now held by a Seller Entity and such fact shall not give rise to any claim against a Seller Entity on the part of Purchaser or otherwise affect this Agreement in any manner whatsoever.

(d) Any payments made by the tenant following Closing, if not otherwise designated by the tenant, shall be applied first to the current month's rent, and thereafter to past-due rents (in the order in which such past-due rentals accrued) until such past due rent is paid in full. All such amounts payable to a Seller Entity by reason of past-due rent for the period prior to the Closing Date shall be received and held by Purchaser as trustee for Seller. Seller reserves the right, at its sole cost and expense, to commence and prosecute an action against tenants for past due rent for the period prior to the Closing Date, provided that such action shall seek only a money judgment.

(e) Seller shall use reasonable efforts to obtain readings of the water and electric meters and fuel on the Premises to a date no sooner than twenty (20) days prior to the Closing Date. At or prior to Closing, Seller shall pay all charges based upon such meter readings. However, if after reasonable efforts Seller is unable to obtain readings of any meters prior to Closing, then Closing shall be completed without such readings and upon the obtaining thereof after Closing, Seller shall pay the charges incurred prior to Closing as reasonably determined by Seller and Purchaser based upon such readings.

(f) All apportionments and prorations provided for in this Paragraph 9 to be made as of the Closing Date shall be made, on a per diem basis, as of midnight of the day immediately preceding the Closing Date. The preliminary Closing Statement and the apportionments and/or prorations reflected therein shall be based upon actual figures to the extent available. If any of the apportionments and/or prorations cannot be calculated accurately based on actual figures on the Closing Date, then (other than with respect to determination of real estate taxes that shall be computed as set forth in Clause (a)(iii) above) they shall be calculated based on Seller's and Purchaser's good faith estimates thereof, subject to reconciliation as hereinafter provided.

(g) If after the actual figures are available as to any apportionments and/or prorations that were estimated as of the Closing Date, including, without limitation, real estate taxes computed in accordance with clause (a)(iii) above), it is determined that any actual proration or apportionment varies from the estimate of the amount thereof as of the Closing Date by more than ten percent (10%), then the applicable proration or apportionment shall be adjusted based on the actual figures as soon as feasible. The party that owes the other party a sum of money based on such adjusted proration or apportionment shall promptly pay said sum to the other party.

(h) The provisions of this Article 9 shall survive closing.

10. Maintenance; Repair; Risk of Loss.

(a) Until the Closing, Seller shall maintain, or shall use good faith efforts to cause the tenants and/or licensees to maintain, the Property in substantially its present condition, subject to ordinary wear and tear and casualty. Notwithstanding the foregoing, Seller shall have no obligation to make any structural repairs or capital improvements.

(b) Prior to Closing, the risk of loss or damage (except ordinary wear and tear) by fire or other casualty, and the risk of condemnation, to any of the improvements on the Property is on Seller. In case of damage beyond ordinary wear and tear or a condemnation, (i) if the estimated cost to repair the damage or restore to substantially the condition existing before the casualty or condemnation shall be less than \$25,000, or if the estimated time to repair the damage or restore is less than 120 days, Seller may, at Seller's option, elect to proceed to Closing and assign to Purchaser the proceeds of any insurance or award applicable to such casualty or condemnation, or proceed promptly to repair and restore, at Seller's expense, such damage in a good and workmanlike manner, using equivalent materials, in which case the Closing shall be adjourned, pending completion of such repair and restoration, or (ii) in any other case, either party may terminate this Agreement upon written notice to the other given within five (5) business days of obtaining actual knowledge of such casualty or condemnation. Purchaser may preserve this Agreement following receipt of a termination notice from Seller by notifying Seller, in writing, within five (5) business days of Seller's election to terminate, of Purchaser's election to purchase the Property in its damaged condition without abatement of Purchase Price (but with an assignment from Seller of all insurance and/or condemnation proceeds). If this Agreement shall be terminated pursuant to this Clause (b), Seller shall direct the Escrow Agent to pay the Deposit to Purchaser and neither party shall have any further obligations under this Agreement, except such liability as is expressly provided herein as surviving termination. If there is an adjournment of the Closing Date by Seller pursuant to this Clause (b), the Closing Date shall be any business day selected by Seller after substantial completion of restoration on ten (10) days' notice to Purchaser.

11. New Markets Tax Credits (TBD)

12. Broker. Each party represents to the other that this Agreement was brought about by no broker. Purchaser shall indemnify, defend and hold harmless Seller against all losses, damages, claims, costs, expenses (including reasonable fees and expenses of attorneys), causes of action, suits or judgments of any nature arising out of any claim, demand or liability to or asserted by any broker, agent or finder, licensed or otherwise, claiming to have acted on behalf of or to have dealt with Purchaser in connection with this transaction. Seller shall indemnify, defend and hold harmless Purchaser against all losses, damages, claims, costs, expenses (including reasonable fees and expenses of attorneys), causes of action, suits or judgments of any nature arising out of any claim, demand or liability to or asserted by any broker, agent or finder, licensed or otherwise, claiming to have acted on behalf of or to have dealt with Seller in connection with this transaction. Purchaser shall pay any commission due to any brokers. This paragraph shall survive Closing or any termination of this Agreement.

13. Violations. Purchaser agrees to take the Premises subject to all notes or notices of violation of law or governmental ordinances, orders or requirements which were noted or issued prior to the date of this Agreement or that were noted or issued as of the date of the Closing by any governmental department, agency or bureau having jurisdiction as to conditions affecting the Premises (collectively, the “Violations”). Notwithstanding the foregoing, Seller shall be obligated to pay any fines, liens or penalties imposed in connection with the Violations prior to or as of the Closing Date. Nothing contained in this Article 13 shall require the Seller perform any work or repairs at the Premises.

14. Notices.

(a) Except as otherwise provided in this Agreement, all notices, demands, requests, consents, approvals and other communications (individually, a “notice” and collectively, “notices”) which, under the provisions of this Agreement or otherwise, must or may be given or made by any party hereto, shall be in writing and shall (except with respect to the provisions of this Agreement that specify that notice be given or made in a particular manner), be given or made by mailing the same by postage prepaid certified mail, return receipt requested, or by hand delivery or by prepaid delivery by reputable nationally recognized overnight courier service, such as FedEx, UPS, or the like, addressed as follows or addressed to such other address as any party may designate by notice given pursuant hereto:

(i) If to Seller: at the address set forth above and marked Attention: Andrew M. Manshel, Executive Vice President with a copy sent simultaneously and in like manner to Seller’s attorneys as follows: _____.; and,

(ii) If to Purchaser: at the address set forth above, with a copy sent simultaneously and in like manner to Purchaser’s attorney as follows:

(b) Either party may designate by notice in writing to the other, another address to which all notices shall thereafter be so given in substitution for the respective address designated herein, but notice of any such change of address, notwithstanding anything in this Article to the contrary, be effective only upon actual receipt thereof. Any notice given hereunder by mail shall be deemed delivered on the third business day after the date when deposited in a general or branch office of the United States Postal Service, enclosed in a certified, prepaid wrapper, addressed as herein before provided. Any notice given by hand or by reputable nationally recognized overnight courier shall be deemed given when delivered, or if delivery is refused, upon the date of said refusal.

(c) The respective attorneys for each party shall have the right, but not the obligation, to give any notice on behalf of the respective party and any such notice so given by such attorney shall be deemed to have been given by the party represented by said attorney.

15. Assignment. Without the prior written consent of Seller which may be granted or withheld in its sole discretion, Purchaser agrees that Purchaser shall not assign or otherwise transfer any of Purchaser's rights or interests under this Agreement. In no event shall Purchaser be relieved of any of its obligations under this Agreement by reason of a permitted assignment under this Paragraph 15. The benefit afforded Purchaser hereunder is personal to Purchaser and is intended and understood and acknowledged by Purchaser to run only to Purchaser's sole benefit and is not a benefit that is available to or that may be exercised by any assignee of Purchaser, and any assignment or transfer attempted to be made by Purchaser in violation hereof shall be null and void.

16. Miscellaneous.

(a) This Agreement embodies the entire agreement and understanding between the parties and supersedes all prior agreements and understanding relating to the subject matter hereof, including, without limitation, the terms of the RFP.

(b) Each party hereto shall execute and deliver such further instruments and assurances as the other party may reasonably request to effectuate the intent of this Agreement. This Agreement may be executed in multiple counterparts each of which shall be deemed an original but together shall constitute one agreement. This Agreement shall not be binding or effective upon either party until properly executed and delivered by the respective party.

(c) Neither this Agreement nor any provision hereof may be modified, amended, discharged or terminated orally, nor may any waivers or consents be given orally, and every such modification, amendment, discharge, termination, waiver or consent shall be in writing and signed by the person against which enforcement thereof is sought.

(d) This Agreement shall be interpreted and enforced in accordance with the internal laws of the State of New York, without giving effect to principles of conflicts of law. The provisions of this Agreement are intended to be severable. If any term or

provision of this Agreement or the application thereof to any person or circumstances is determined to be illegal, invalid or otherwise unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, and the application of such term or provision to persons or circumstances other than those as to which it is held invalid and unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(e) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors, and permitted assigns.

(f) Each party to this Agreement acknowledges and agrees that it has consulted legal counsel in connection with the preparation, negotiation and execution of this Agreement and that it has bargaining power equal to that of the other party in connection with the preparation, negotiation and execution of this Agreement. Accordingly, no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any Court or other governmental or judicial authority by reason of any party having or being deemed to have drafted such provision and the rule of contract construction to the effect that an agreement shall be construed against the draftsman shall not have any application in the construction and interpretation of this Agreement.

(g) This Agreement shall not be recorded by Purchaser and any recordation or attempted recordation by Purchaser hereof shall be void.

(h) Neither the failure nor delay of either party in exercising any right under this Agreement nor the waiver by any party of any right under this Agreement shall constitute a waiver of any other or additional right of such party. Any single or partial exercise of any right shall not preclude the exercise of any other or additional right except if the time specified herein for exercise of the other or additional right has expired. The waiver of any breach hereunder shall not be deemed to be a waiver of any other or any subsequent breach hereof.

(i) The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof and shall not be given any effect in connection with the interpretation or construction of any provision of this Agreement.

(j) As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular, as the context may require.

(k) All time periods provided for in this Agreement shall include all Saturdays and Sundays and State and Federal holidays, except if the specific period of time provides that it is based upon "business days" in which event, Saturday and Sunday and State and Federal holidays shall be excluded in construing said time period. However, notwithstanding the foregoing, if the last date for the performance of any act or the giving of any notice that may be performed or given in accordance with this Agreement falls on

a Saturday, Sunday or State or Federal holiday, and regardless of whether the time period was based upon calendar days or business days, then the last date for the performance of said act or the giving of said notice shall be deemed to be extended to the next business day.

(l) All exhibits and schedules attached and referred to in this Agreement are hereby incorporated herein as fully set forth in, and shall be deemed to be a part of, this Agreement. Whenever the words "including", "include" or "includes" are used in this Agreement, they shall be interpreted in a non-exclusive manner as though the words ", without limitation," immediately followed the same. Except as otherwise provided herein, all Exhibit, Article, Article and Section references in this Agreement shall be deemed to refer to the Exhibits, Articles, Paragraphs and Sections in this Agreement.

(m) The parties hereby authorize their respective attorneys to agree in writing to any changes in dates and time periods provided for in this Agreement.

17. Liquidated Damages and Remedies. If the sale of the Property is not consummated due to Seller's default hereunder, Purchaser's sole remedy shall be to either (i) terminate this Agreement and have the Deposit returned to it or (ii) to seek specific performance of Seller's obligation to transfer the Property to Purchaser in accordance with this Agreement. If the sale is not consummated by reason of any default by Purchaser hereunder, then Seller, as its sole and exclusive remedy, shall have the Deposit paid to it as liquidated damages. The parties have agreed that Seller's actual damages in the event of a failure to consummate this sale as specified immediately above would be extremely difficult or impracticable to determine. This liquidated damages provision shall not, however, be applicable to or in any manner limit or impair Purchaser's indemnification obligations hereunder.

18. Limited Liability. Prior to the Closing Date, the obligations of Seller under this Agreement or directly or indirectly arising out of this Agreement shall be limited solely to Seller's interest in the Premises, and neither Purchaser nor any one else claiming by or through Purchaser shall have any claim against any other asset of Seller or any affiliate of Seller.

18. Confidentiality. Purchaser agrees to treat all information received with respect to the Property, whether such information is obtained from Seller or from Purchaser's own due diligence investigations, in a confidential manner. Purchaser shall not disclose any such information to any third parties, other than such disclosure to Purchaser's counsel, consultants, accountants and advisers as may be reasonably required in connection with the transactions contemplated hereby (such disclosure to be made expressly subject to this confidentiality requirement). Seller and Purchaser agree to keep this Agreement confidential and not make any public announcements or disclosures with respect to the subject matter of this Agreement prior to Closing without the written consent of the other party.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

SELLER:

GREATER JAMAICA DEVELOPMENT
CORPORATION

By: _____

Name:

Title:

PURCHASER:

- | | | |
|----------------------------|---|---|
| <u>Schedule A</u> | - | Property Description |
| <u>Schedule A-1</u> | - | Leases and License Agreements |
| <u>Schedule B</u> | - | Intentionally Omitted |
| <u>Schedule C</u> | - | Rent Roll |
| | | |
| <u>Exhibit A</u> | - | Deposit Escrow Agreement |
| <u>Exhibit B</u> | - | Assignment of Leases Agreement |
| <u>Exhibit C</u> | - | Form of Estoppel Letter |
| <u>Exhibit D</u> | - | Form of Notice to Tenants |
| <u>Exhibit E</u> | - | Agreement of Covenants Restrictions and Reverter |

SCHEDULE A

Legal Description

Parcel 1

Address: 93-01 SUTPHIN BLVD

All that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Sutphin Boulevard and the southerly side of Archer Avenue;

RUNNING THENCE easterly along the southerly side of Archer Avenue, 100 feet;

THENCE southerly parallel with Sutphin Boulevard, 100 feet;

THENCE westerly parallel with Archer Avenue, 24 feet;

THENCE southerly parallel with Sutphin Boulevard, 15.89 feet;

THENCE westerly parallel with Archer Avenue, 18.93 feet;

THENCE southerly parallel with Sutphin Boulevard, 1.62 feet;

THENCE westerly on an interior angle 84 degrees 56 minutes 15 seconds with the last mentioned course, 57.29 feet to the easterly side of Sutphin Boulevard;

THENCE northerly along the easterly side of Sutphin Boulevard, 112.45 feet to the corner, the point or place of BEGINNING.

Parcel 2

Address Reference: 147-12 Archer Avenue, Jamaica, NY 11435

Real property in the City of New York, County of Queens, State of New York, described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE FOURTH WARD OF THE BOROUGH OF QUEENS, CITY OF NEW YORK, COUNTY OF QUEENS AND STATE OF NEW YORK, KNOWN AND DESIGNATED ON A CERTAIN MAP ENTITLED "MAP OF LOTS AT JAMAICA STATION, COMPUTED FROM CITY SURVEY BY EVANS BROS., CITY SURVEYORS MARCH 28, 1914" AND FILED IN THE OFFICE OF THE CLERK OF THE COUNTY OF QUEENS ON FEBRUARY 26, 1914, AS AND BY LOT NUMBERED 113, WHICH SAID LOT IS BOUNDED AND DESCRIBED AS FOLLOWS TO WIT:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER AVENUE, FORMERLY ARCHER PLACE OR STREET, DISTANT 100 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF ARCHER AVENUE WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD;

RUNNING THENCE SOUTHERLY PARALLEL WITH SUTPHIN BOULEVARD, 100 FEET;

THENCE EASTERLY PARALLEL WITH ARCHER AVENUE 20 FEET;

THENCE NORTHERLY PARALLEL WITH SUTPHIN BOULEVARD 100 FEET TO THE SOUTHERLY SIDE OF ARCHER AVENUE;

THENCE WESTERLY ALONG SAID SIDE OF ARCHER AVENUE 20 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 3

Address Reference: 147-14 Archer Avenue, Jamaica, NY 11435

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPORVEMENTS THERON ERECTED, SITUATE, LYING AND BEING IN JAMAICA, FOURTH WARD, OF THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS LOT NUMBER 114 ON A CERTAIN MAP ENTITLED "MAP OF LOTS AT JAMAICA STATION, SURVEYED BY EVANS BROTHERS", AND FILED IN THE OFFICE OF THE CLERK OF THE COUNTY OF QUEENS ON FEBRUARY 26, 1916 AND MORE PARTICULARLY BOUNDED AND DESCRIBED ON THE AFOREMSAID MAP AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER STREET DISTANT 120 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF ARCHER STREET WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD (ROAD);
RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO ARCHER STREET, 100 FEET;
THENCE EASTERLY PARALLEL WITH ARCHER STREET, 20 FEET;
THENCE NORTHERLY AGAIN AT RIGHT ANGLES TO ARCHER STRET, 100 FEET TO THE SOUTHERLY SIDE OF ARCHER STREET;
THENCE WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER STREET, 20 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 4

Address Reference: 147-16 Archer Avenue, Jamaica, NY 11435

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPORVEMENTS THERON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS LOT NUMBERED 115 ON A CERTAIN MAP ENTITLED "MAP OF LOTS AT JAMAICA STATION COMPUTED FROM CITY SURVEY BY EVANS BROS. C.S. ON MARCH 28, 1914", AND FILED IN THE OFFICE OF THE CLERK, NOW REGISTER OF THE COUNTY OF QUEENS ON FEBRUARY 26, 1916 AS MAP NO. 3417 BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER STREET DISTANT 140 FEET EASTERLEY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF ARCHER STREET WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD (ROAD);
RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO ARCHER STREET; 100 FEET;
THENCE EASTERLY PARALLEL WITH ARCHER STREET, 20 FEET;
THENCE NORTHERLY AGAIN AT RIGHT ANGLES TO ARCHER STRET, 100 FEET TO THE SOUTHERLY SIDE OF ARCHER STREET;
THENCE WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER STREET, 20 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 5

Address Reference: 147-18 Archer Avenue, Jamaica, NY 11435

Real property in the City of New York, County of Queens, State of New York, described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN SECTION 44, BLOCK 9998, LOT 89 QUEENS COUNTY, NEW YORK, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER STREET, (FORMERLY AVENUE PLACE AND NOW KNOWN AS ARCHER AVENUE) DISTANT 160 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF SUTPHIN ROAD (NOW KNOWN AS SUTPIN BOULEVARD), AND THE SOUTHERLY SIDE OR ARCHER STREET; RUNNING THENCE SOUTHERLY PARALLEL WITH SUTPHIN ROAD; 100 FEET; THENCE EASTERLY PARALLEL WITH ARCHER STREET, 20 FEET; THENCE NORTHERLY AGAIN PARALLEL WITH SUTPHIN ROAD, 100 FEET TO THE SOUTHERLY SIDE OF ARCHER STREET; THENCE WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER STREET, 20 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 6

Address Reference: 147-20 Archer Avenue, 147-22 Archer Avenue, 147-26 Archer Avenue and 147-28 Archer Avenue, Jamaica, N.Y. 11435

Real property in the City of New York, County of Queens, State of New York, described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER AVENUE, DISTANT 180 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF ARCHER AVENUE WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD;

RUNNING THENCE SOUTHERLY AND PARALLEL WITH SUTPHIN BOULEVARD, 100.00 FEET TO A POINT;

THENCE EASTERLY, 12.74 FEET TO A POINT;

THENCE SOUTHEASTERLY, ALONG A LINE FORMING AN ANGLE OF $188^{\circ} 47' 54''$ ON ITS NORTHERLY SIDE WITH THE LAST MENTIONED COURSE, 7.34 FEET TO A POINT;

THENCE CONTINUING SOUTHEASTERLY AND PARALLEL WITH ARCHER AVENUE, 80.96 FEET TO A POINT;

THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF $81^{\circ} 12' 06''$ ON ITS WESTERLY SIDE WITH THE LAST MENTIONED COURSE, 101.62 TO A POINT ON THE SOUTHERLY SIDE OF ARCHER AVENUE;

THENCE WESTERLY, ALONG THE SOUTHERLY SIDE OF ARCHER AVENUE, 77.67 FEET TO A POINT;

THENCE CONTINUING WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER AVENUE, AND ALONG A LINE AT RIGHT ANGLES TO SUTPHIN BOULEVARD, 23.25 FEET TO A POINT OR PLACE OF BEGINNING.

Parcel 7

Address Reference: 147-34 Archer Avenue, a/k/a 147-30 Archer Avenue, Jamaica, N.Y. 11435

Real property in the City of Jamaica, County of Queens, State of New York, described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING AT JAMAICA IN THE FOURTH WARD, BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, AS LOTS NUMBERED 122, 123, 124, 125, 126, AND 127 ON MAP ENTITLED "MAP OF LOTS AT JAMAICA STATION, COMPUTED FROM CITY SURVEY BY EVANS BROS. CITY SURVEYORS MARCH 28, 1914 AND FILED IN THE QUEENS COUNTY CLERK'S OFFICE FEBRUARY 26, 1916 AS MAP NO. 3417, AND MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER AVENUE DISTANT 280.92 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID SOUTHERLY SIDE OF ARCHER AVENUE WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD;

THENCE SOUTHERLY 101.62 FEET ON A LINE FORMING AN INTERIOR ANGLE OF $81^{\circ} 12' 06''$ WITH SAID POINT OF BEGINNING TO THE LAND NOW OR FORMERLY OF THE LONG ISLAND RAILROAD CO.;

THENCE EASTERLY ALONG THE LAND NOW OR FORMERLY OF THE LONG ISLAND RAILROAD CO. ON A LINE FORMING AN INTERIOR ANGLE OF $98^{\circ} 47' 54''$ WITH THE LAST MENTIONED COURSE 114.65 FEET TO A POINT;

THENCE NORTHERLY ON A LINE FORMING AN INTERIOR ANGLE OF $86^{\circ} 12' 34''$ WITH THE LAST MENTIONED COURSE 100.63 FEET TO THE SOUTHERLY SIDE OF ARCHER AVENUE;

THENCE WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER AVENUE ON A LINE FORMING AN INTERIOR ANGLE OF $93^{\circ} 47' 26''$ WITH THE LAST MENTIONED COURSE 123.74 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 8

Address: 148-02 Archer Avenue, Jamaica, NY

Description

ALL that certain plot, piece or parcel of land, situate, lying and being in the Fourth Ward, Borough and County of Queens, City and State of New York, known and numbered as lots 22 to 29 inclusive on a certain map entitled "Map of land in the Village of Jamaica, Queens County, known as the Kissam property, surveyed August, 1887, by E.W. Conklin" and filed in the Office of the Clerk of the County of Queens on September 30, 1887 as Map Number 631, New Number 1242 bounded and described as follows: BEGINNING at a point on the southerly side of Archer Avenue, formerly Archer Place, as now legally opened, distant 398.20 feet westerly from the corner formed by the intersection of the said southerly side of Archer Avenue with the westerly side of 150th Street, formerly Rockaway Turnpike 50 feet more or less wide, and which point of beginning is where the division line between Lots 21 and 22 on the above mentioned map intersects said southerly side of Archer Avenue; THENCE southerly at right angles to the southerly side of Archer Avenue 100 feet to the land of the Long Island Railroad Co; THENCE westerly along the Long Island Railroad Co., and at right angles to the last mentioned course 171.64 feet to the land now or formerly of William B. Mills and the westerly side of Lot 29 on the above mentioned map; THENCE northerly along the land now or formerly of William B. Mills and along the westerly side of said lot on a line forming an interior angle of 84 degrees 22 minutes 26 seconds with the last mentioned course 100.48 feet to a point; THENCE easterly on a line partly parallel with the Long Island Railroad Co. and partly along the southerly side of Archer Avenue 161.79 feet to the point or place of BEGINNING.

SCHEDULE A-1

LEASES AND LICENSE AGREEMENTS

1. Lease dated:

Tenant:

Leased Space:

Current Rent: \$_____ annually

Security: \$0.00

2. Lease dated:

Tenant:

Leased Space:

Current Rent: \$_____ annually

Security: \$

3. License Agreement Dated:

Licensee:

Licensed Space:

Current License Fee: \$0.00

SCHEDULE C

Rent Roll

<u>Premises</u>	<u>Tenant</u>	<u>Lease Expiration Date</u>	<u>Monthly Rent/ License Fee</u>
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EXHIBIT A

DEPOSIT ESCROW AGREEMENT

DATE: _____, 2012

I. PARTIES

- A. Seller: Greater Jamaica Development Corporation
90-04 161st Street
Jamaica, New York 11432
Attention: Andrew M. Manshel
Executive Vice President
- B. Seller's Counsel
and Escrow Agent:
- C. Purchaser:
- D. Purchaser's Counsel:

II. PRELIMINARY STATEMENTS

- A. Concurrently with the execution and delivery of this Deposit Escrow Agreement, Seller and Purchaser have executed and delivered a certain Agreement of Sale (hereinafter referred to as the "Agreement"), a copy of which has been provided to Escrow Agent. Under the terms of the Agreement, Seller has agreed to sell to Purchaser parcel(s) of real property together with the buildings and improvements thereon located in Queens County, New York and commonly known as 148-02 Archer Avenue, 93-01 Sutphin Boulevard and 147- 12, 14, 16, 18, 20, 22, 26, 28 and 30 Archer Avenue, Jamaica, New York 11432, designated on the Tax Map of the City of New York, County of Queens, as Block 9998, Lots 83, 87, 88, 89, 90, 91, 93, 94, 95 and 101.
- B. Pursuant to Paragraph 2 of the Agreement, Purchaser has deposited with the Escrow Agent the sum of _____ (\$_____) (the "Deposit" by check subject to collection). The Deposit shall be held by Escrow

Agent pursuant to the terms and provisions of this Deposit Escrow Agreement.

- C. Pursuant to the Agreement, (i) under certain circumstances Seller and/or Purchaser has the right to terminate the Agreement and, in such event, the Deposit is to be returned to Purchaser and (ii) in the case of Purchaser's default, the Deposit is to be paid to Seller, as liquidated damages. Provided that the Agreement has not been terminated, the Deposit is to be applied towards the Purchase Price at Closing as set forth in the Agreement.
- D. Purchaser and Seller covenant and agree to execute and deliver to Escrow Agent joint written instructions to pay the Deposit to the party entitled to receive same pursuant to the terms of the Agreement.

III. DEPOSIT OF DEPOSIT; INVESTMENT DIRECTIONS

- A. In accordance with the Agreement, Purchaser has deposited the Deposit in the amount of \$_____ with the Escrow Agent upon execution of the Agreement. By its execution hereof, Escrow Agent acknowledges receipt of the Deposit by check subject to collection.
- B. Escrow Agent is hereby authorized and directed to deposit the Deposit in a non-interest bearing IOLA account(s) with a financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or in accordance with further joint written direction of Seller and Purchaser (or Seller's and Purchaser's counsel).

IV. INSTRUCTIONS

- A. The Escrow Agent is instructed to hold the Deposit, until the Escrow Agent is in receipt of (i) a joint written direction from Seller (or Seller's Counsel) and Purchaser (or Purchaser's Counsel) or (b) an order, judgment or decree addressed to Escrow Agent which shall have been entered or issued by any court and which shall determine the disposition of the Deposit.
- B. Any party delivering a notice required or permitted hereunder shall simultaneously deliver copies of such notice to all parties listed in Section I of this Deposit Escrow Agreement. All notices required herein shall be sent and deemed given in accordance with Paragraph 14 of the Agreement.
- C. Except as otherwise expressly set forth in this Agreement, Escrow Agent shall disregard any and all notices or warnings given by any of the parties hereto.

- D. In case Escrow Agent obeys or complies with any order, judgment or decree of any court with respect to the Deposit, Escrow Agent shall not be liable to any of the parties hereto or any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree be entered without jurisdiction or be subsequently reversed, modified, annulled, set aside or vacated. In case of any suit or proceeding regarding this Deposit Escrow Agreement to which Escrow Agent is or may be at any time a party, Seller and Purchaser shall each be liable for one-half of all such costs, fees and expenses incurred or sustained by Escrow Agent and shall forthwith pay the same to Escrow Agent upon demand; provided, however, that in the event Escrow Agent is made a party to any suit or proceeding between Seller and Purchaser, the prevailing party in such suit or proceeding shall have no liability for the payment of Escrow Agent 's costs, fees and expenses and the non-prevailing party shall be liable for the entire costs, fees and expenses sustained or incurred by Escrow Agent and shall pay the same forthwith to Escrow Agent upon demand.
- E. Escrow Agent is not to be held responsible for any loss of principal or interest which may be incurred in connection with this Deposit Escrow Agreement.
- F. In no case shall the Deposit be surrendered except (i) in the manner specifically described in this Deposit Escrow Agreement; (ii) pursuant to a written instruction signed by Seller (or Seller's Counsel) and Purchaser (or Purchaser's Counsel); or (iii) in obedience to the process of an order of a court as aforesaid.
- G. Intentionally omitted.
- H. Escrow Agent shall be under no duty to invest or reinvest any portion of the Deposit at any time held by it hereunder; provided, however, nothing herein shall diminish Escrow Agent 's obligation to apply the full amount of the Deposit in accordance with the terms of this Deposit Escrow Agreement.
- I. Any order, judgment or decree requiring the Escrow Agent to disburse the Deposit shall not be binding upon Purchaser or Seller as to the ultimate disposition of the Deposit unless and until a final, non-appealable order, judgment or decree is entered by a court having jurisdiction thereto.
- J. This Deposit Escrow Agreement and all provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

- K. In the event of any dispute between the parties hereto as to the facts of default, the validity or meaning of these instructions or any other fact or matter relating to the transaction between the parties, the Escrow Agent shall be under no obligation to act, except under process or order of court upon joint written instructions of Seller (or its counsel) and Purchaser (or its counsel), or until it has been adequately indemnified to its full satisfaction, and shall sustain no liability for its failure to act pending such process or court order, notice or indemnification;

V. MISCELLANEOUS

- A. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and that Escrow Agent shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Agreement or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses, including reasonable attorneys' fees (whether paid to retained attorneys or representing the fair value of legal services rendered to Escrow Agent on its own behalf) and disbursements, incurred in connection with the performance of Escrow agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent, including the reasonable costs and expenses of commencing any interpleader action and/or delivering the Deposit to the Clerk of the Court, Queens County (the "Clerk"), as well as the costs and expenses of defending (whether by itself or by independent counsel) against any claim or liability arising out of or relating to such role or performance or termination.
- B. Escrow Agent may act or refrain from action in respect of any matter referred to herein in full reliance upon and with the advice of counsel that may be selected by it (including any member of its firm) and shall be fully protected in so action or refraining from action upon the advice of said counsel.
- C. Escrow Agent or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of the Deposit or any other dispute between the parties in connection with or as arising from or as a result of the Agreement whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

- D. Notwithstanding anything to the contrary contained herein, Escrow Agent may, at any time, on notice to Seller and Purchaser, take such affirmative steps as it may, at its option, elect in order to terminate its duties as Escrow Agent, including, without limitation, the delivery of the Deposit to the Clerk and the commencement of an action for interpleader or such other action, proceeding or motion in connection with or to facilitate delivery of the Deposit to the Clerk. Upon the delivery of the Deposit to the Clerk or upon the issuance of a judgment, order or decree by a court of competent jurisdiction in the interpleader action, or such other action, proceeding or motion in connection with or to facilitate delivery of the Deposit to the Clerk, as the case may be, the Escrow Agent shall be released from all further obligations, duties and responsibilities hereunder. Upon delivery of the Deposit to either of Purchaser, Seller or the Clerk in accordance with this Agreement, Escrow agent shall be relieved of all liability, responsibility or obligation with respect to or arising out of the Deposit and any and all of its obligations arising to this Agreement.
- E. Seller and Purchaser do hereby acknowledge that they are aware the Federal Deposit insurance Corporation coverage applies only to a maximum amount of \$100,000 for each individual depositor per insured Bank, and that Escrow Agent assumes no responsibility for, nor will Seller and/or Purchaser hold Escrow Agent liable for, any loss occurring which arises from the fact that the amount of any individual account at any Bank or that the aggregate of all accounts at any single Bank exceeds \$100,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation.
- F. The provisions of this Agreement shall survive the Closing or the sooner termination of this Agreement to the extent necessary to give Escrow Agent the benefits hereof.
- G. Escrow Agent shall be fully protected in acting on and relying upon any written advice, certificate, notice, direction, instrument, request or other paper or document which Escrow Agent in good faith believes to be genuine and to have been signed or presented by the proper party or parties. Escrow Agent may assume that any person purporting to give such advice, certificate, notice, direction, instrument, request or other paper or document has been duly authorized so to do. Escrow Agent assumes no responsibility for the accuracy of the recitals and substance thereof.

SELLER:

GREATER JAMAICA DEVELOPMENT
CORPORATION

By: _____

Name:

Title:

PURCHASER:

Accepted this _____ day
of _____, 2012.

ESCROW AGENT:

By _____

Name:

Title:

EXHIBIT B
ASSIGNMENT OF LEASES AGREEMENT

THIS ASSIGNMENT OF LEASES AGREEMENT is made as of _____, 2012 by and between _____, a _____ ("Assignor") having an address at _____, and _____ ("Assignee").

WITNESSETH:

WHEREAS, Assignor has executed that certain deed of even date herewith (the "Deed"), whereby Assignor has transferred, assigned and conveyed to Assignee all of Assignor's right, title and interest in and to that certain parcel of real property and improvements thereon situated in the County of Queens, State of New York, more particularly described on Exhibit A attached hereto (the "Real Property") and made a part hereof by this reference; and

WHEREAS, Assignor has agreed to transfer, assign and set over to Assignee all of Assignor's right, title and interest, if any, in, to and under the leases and license listed on Exhibit B hereto with respect to the Real Property (the "Leases");

WHEREAS, Assignee has agreed to assume and be bound by Assignor's prospective obligations under the Leases from and after the date hereof; and

WHEREAS, the parties have reached agreement with respect to the terms and conditions under which Assignor shall transfer, assign and convey all of its right, title and interest in, to and under the Leases, and Assignee shall assume and be bound by Assignor's prospective obligations under the Leases.

NOW, THEREFORE, for and in consideration of TEN DOLLARS (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee do hereby covenant and agree as follows:

1. Assignment of Related Property. Assignor hereby transfers, assigns and conveys to Assignee all of Assignor's right, title and interest in, to and under the Leases, to the extent that they may be transferred or assigned under applicable law or contract (the "Assignment").

2. Assumption by Assignee. Assignee hereby (a) accepts the Assignment, and agrees that it shall, effective as of the date hereof, assume and be bound by all of the terms and conditions of each of the Leases, to be kept, observed and performed in respect of the interests hereby assigned for periods commencing on or after the date hereof and (b) agrees to indemnify, defend, protect and hold Assignor harmless from and against any and all losses, liabilities, claims, demands, obligations, causes of actions and costs and expenses (including attorneys' fees and disbursements) relating thereto.

IN WITNESS WHEREOF, Assignor and Assignee have caused this instrument to be executed as of the date first mentioned above.

"Assignor"

By _____
Name: Andrew M. Manshel
Title: President

"Assignee"

By _____

Exhibit A-1 - Real Property
Exhibit B -1 - Leases

EXHIBIT A-1

Legal Description

Parcel 1

Address: 93-01 SUTPHIN BLVD

All that certain plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Sutphin Boulevard and the southerly side of Archer Avenue;

RUNNING THENCE easterly along the southerly side of Archer Avenue, 100 feet;

THENCE southerly parallel with Sutphin Boulevard, 100 feet;

THENCE westerly parallel with Archer Avenue, 24 feet;

THENCE southerly parallel with Sutphin Boulevard, 15.89 feet;

THENCE westerly parallel with Archer Avenue, 18.93 feet;

THENCE southerly parallel with Sutphin Boulevard, 1.62 feet;

THENCE westerly on an interior angle 84 degrees 56 minutes 15 seconds with the last mentioned course, 57.29 feet to the easterly side of Sutphin Boulevard;

THENCE northerly along the easterly side of Sutphin Boulevard, 112.45 feet to the corner, the point or place of BEGINNING.

Parcel 2

Address Reference: 147-12 Archer Avenue, Jamaica, NY 11435

Real property in the City of New York, County of Queens, State of New York, described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE FOURTH WARD OF THE BOROUGH OF QUEENS, CITY OF NEW YORK, COUNTY OF QUEENS AND STATE OF NEW YORK, KNOWN AND DESIGNATED ON A CERTAIN MAP ENTITLED "MAP OF LOTS AT JAMAICA STATION, COMPUTED FROM CITY SURVEY BY EVANS BROS., CITY SURVEYORS MARCH 28, 1914" AND FILED IN THE OFFICE OF THE CLERK OF THE COUNTY OF QUEENS ON FEBRUARY 26, 1914, AS AND BY LOT NUMBERED 113, WHICH SAID LOT IS BOUNDED AND DESCRIBED AS FOLLOWS TO WIT:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER AVENUE, FORMERLY ARCHER PLACE OR STREET, DISTANT 100 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF ARCHER AVENUE WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD;

RUNNING THENCE SOUTHERLY PARALLEL WITH SUTPHIN BOULEVARD, 100 FEET;

THENCE EASTERLY PARALLEL WITH ARCHER AVENUE 20 FEET;

THENCE NORTHERLY PARALLEL WITH SUTPHIN BOULEVARD 100 FEET TO THE SOUTHERLY SIDE OF ARCHER AVENUE;

THENCE WESTERLY ALONG SAID SIDE OF ARCHER AVENUE 20 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 3

Address Reference: 147-14 Archer Avenue, Jamaica, NY 11435

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPORVEMENTS THERON ERECTED, SITUATE, LYING AND BEING IN JAMAICA, FOURTH WARD, OF THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS LOT NUMBER 114 ON A CERTAIN MAP ENTITLED "MAP OF LOTS AT JAMAICA STATION, SURVEYED BY EVANS BROTHERS", AND FILED IN THE OFFICE OF THE CLERK OF THE COUNTY OF QUEENS ON FEBRUARY 26, 1916 AND MORE PARTICULARLY BOUNDED AND DESCRIBED ON THE AFOREMSAID MAP AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER STREET DISTANT 120 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF ARCHER STREET WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD (ROAD);
RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO ARCHER STREET, 100 FEET;
THENCE EASTERLY PARALLEL WITH ARCHER STREET, 20 FEET;
THENCE NORTHERLY AGAIN AT RIGHT ANGLES TO ARCHER STRET, 100 FEET TO THE SOUTHERLY SIDE OF ARCHER STREET;
THENCE WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER STREET, 20 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 4

Address Reference: 147-16 Archer Avenue, Jamaica, NY 11435

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, WITH THE BUILDINGS AND IMPORVEMENTS THERON ERECTED, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, KNOWN AND DESIGNATED AS LOT NUMBERED 115 ON A CERTAIN MAP ENTITLED "MAP OF LOTS AT JAMAICA STATION COMPUTED FROM CITY SURVEY BY EVANS BROS. C.S. ON MARCH 28, 1914", AND FILED IN THE OFFICE OF THE CLERK, NOW REGISTER OF THE COUNTY OF QUEENS ON FEBRUARY 26, 1916 AS MAP NO. 3417 BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER STREET DISTANT 140 FEET EASTERLEY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF ARCHER STREET WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD (ROAD);
RUNNING THENCE SOUTHERLY AT RIGHT ANGLES TO ARCHER STREET; 100 FEET;
THENCE EASTERLY PARALLEL WITH ARCHER STREET, 20 FEET;
THENCE NORTHERLY AGAIN AT RIGHT ANGLES TO ARCHER STRET, 100 FEET TO THE SOUTHERLY SIDE OF ARCHER STREET;
THENCE WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER STREET, 20 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 5

Address Reference: 147-18 Archer Avenue, Jamaica, NY 11435

Real property in the City of New York, County of Queens, State of New York, described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN SECTION 44, BLOCK 9998, LOT 89 QUEENS COUNTY, NEW YORK, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER STREET, (FORMERLY AVENUE PLACE AND NOW KNOWN AS ARCHER AVENUE) DISTANT 160 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE EASTERLY SIDE OF SUTPHIN ROAD (NOW KNOWN AS SUTPIN BOULEVARD), AND THE SOUTHERLY SIDE OR ARCHER STREET; RUNNING THENCE SOUTHERLY PARALLEL WITH SUTPHIN ROAD; 100 FEET; THENCE EASTERLY PARALLEL WITH ARCHER STREET, 20 FEET; THENCE NORTHERLY AGAIN PARALLEL WITH SUTPHIN ROAD, 100 FEET TO THE SOUTHERLY SIDE OF ARCHER STREET; THENCE WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER STREET, 20 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 6

Address Reference: 147-20 Archer Avenue, 147-22 Archer Avenue, 147-26 Archer Avenue and 147-28 Archer Avenue, Jamaica, N.Y. 11435

Real property in the City of New York, County of Queens, State of New York, described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER AVENUE, DISTANT 180 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF ARCHER AVENUE WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD;

RUNNING THENCE SOUTHERLY AND PARALLEL WITH SUTPHIN BOULEVARD, 100.00 FEET TO A POINT;

THENCE EASTERLY, 12.74 FEET TO A POINT;

THENCE SOUTHEASTERLY, ALONG A LINE FORMING AN ANGLE OF $188^{\circ} 47' 54''$ ON ITS NORTHERLY SIDE WITH THE LAST MENTIONED COURSE, 7.34 FEET TO A POINT;

THENCE CONTINUING SOUTHEASTERLY AND PARALLEL WITH ARCHER AVENUE, 80.96 FEET TO A POINT;

THENCE NORTHERLY ALONG A LINE FORMING AN ANGLE OF $81^{\circ} 12' 06''$ ON ITS WESTERLY SIDE WITH THE LAST MENTIONED COURSE, 101.62 TO A POINT ON THE SOUTHERLY SIDE OF ARCHER AVENUE;

THENCE WESTERLY, ALONG THE SOUTHERLY SIDE OF ARCHER AVENUE, 77.67 FEET TO A POINT;

THENCE CONTINUING WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER AVENUE, AND ALONG A LINE AT RIGHT ANGLES TO SUTPHIN BOULEVARD, 23.25 FEET TO A POINT OR PLACE OF BEGINNING.

Parcel 7

Address Reference: 147-34 Archer Avenue, a/k/a 147-30 Archer Avenue, Jamaica, N.Y. 11435

Real property in the City of Jamaica, County of Queens, State of New York, described as follows:

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING AT JAMAICA IN THE FOURTH WARD, BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, AS LOTS NUMBERED 122, 123, 124, 125, 126, AND 127 ON MAP ENTITLED "MAP OF LOTS AT JAMAICA STATION, COMPUTED FROM CITY SURVEY BY EVANS BROS. CITY SURVEYORS MARCH 28, 1914 AND FILED IN THE QUEENS COUNTY CLERK'S OFFICE FEBRUARY 26, 1916 AS MAP NO. 3417, AND MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF ARCHER AVENUE DISTANT 280.92 FEET EASTERLY FROM THE CORNER FORMED BY THE INTERSECTION OF THE SAID SOUTHERLY SIDE OF ARCHER AVENUE WITH THE EASTERLY SIDE OF SUTPHIN BOULEVARD;

THENCE SOUTHERLY 101.62 FEET ON A LINE FORMING AN INTERIOR ANGLE OF $81^{\circ} 12' 06''$ WITH SAID POINT OF BEGINNING TO THE LAND NOW OR FORMERLY OF THE LONG ISLAND RAILROAD CO.;

THENCE EASTERLY ALONG THE LAND NOW OR FORMERLY OF THE LONG ISLAND RAILROAD CO. ON A LINE FORMING AN INTERIOR ANGLE OF $98^{\circ} 47' 54''$ WITH THE LAST MENTIONED COURSE 114.65 FEET TO A POINT;

THENCE NORTHERLY ON A LINE FORMING AN INTERIOR ANGLE OF $86^{\circ} 12' 34''$ WITH THE LAST MENTIONED COURSE 100.63 FEET TO THE SOUTHERLY SIDE OF ARCHER AVENUE;

THENCE WESTERLY ALONG THE SOUTHERLY SIDE OF ARCHER AVENUE ON A LINE FORMING AN INTERIOR ANGLE OF $93^{\circ} 47' 26''$ WITH THE LAST MENTIONED COURSE 123.74 FEET TO THE POINT OR PLACE OF BEGINNING.

Parcel 8

Address: 148-02 Archer Avenue, Jamaica, NY

Description

ALL that certain plot, piece or parcel of land, situate, lying and being in the Fourth Ward, Borough and County of Queens, City and State of New York, known and numbered as lots 22 to 29 inclusive on a certain map entitled "Map of land in the Village of Jamaica, Queens County, known as the Kissam property, surveyed August, 1887, by E.W.

Conklin" and filed in the Office of the Clerk of the County of Queens on September 30, 1887 as Map Number 631, New Number 1242 bounded and described as follows:

BEGINNING at a point on the southerly side of Archer Avenue, formerly Archer Place, as now legally opened, distant 398.20 feet westerly from the corner formed by the intersection of the said southerly side of Archer Avenue with the westerly side of 150th Street, formerly Rockaway Turnpike 50 feet more or less wide, and which point of beginning is where the division line between Lots 21 and 22 on the above mentioned map intersects said southerly side of Archer Avenue;

THENCE southerly at right angles to the southerly side of Archer Avenue 100 feet to the land of the Long Island Railroad Co;

THENCE westerly along the Long Island Railroad Co., and at right angles to the last mentioned course 171.64 feet to the land now or formerly of William B. Mills and the westerly side of Lot 29 on the above mentioned map;

THENCE northerly along the land now or formerly of William B. Mills and along the westerly side of said lot on a line forming an interior angle of 84 degrees 22 minutes 26 seconds with the last mentioned course 100.48 feet to a point;

THENCE easterly on a line partly parallel with the Long Island Railroad Co. and partly along the southerly side of Archer Avenue 161.79 feet to the point or place of BEGINNING.

EXHIBIT B-1

LEASES AND LICENSE AGREEMENTS

1. Lease dated:

Tenant:

Leased Space:

Current Rent: \$_____ annually

Security: \$0.00

2. Lease dated:

Tenant:

Leased Space:

Current Rent: \$_____ annually

Security: \$

3. License Agreement Dated:

Licensee:

Licensed Space:

Current License Fee: \$

EXHIBIT C

TENANT ESTOPPEL LETTER

Re: Lease dated _____, 20xx between _____,
as landlord, and the undersigned, as tenant with respect to
_____ (as heretofore amended, modified and assigned,
the "Lease") _____

The undersigned Tenant hereby certifies to _____, the current
landlord under the Lease, and _____ as follows:

1. The Lease has not been modified or amended, except as may be indicated on Schedule A annexed hereto, and the Lease constitutes the entire agreement between Tenant and Landlord with respect to the leased premises. The Lease is in full force and effect.
2. The term of the Lease will expire on _____.
3. Tenant has paid all fixed and additional rent and other sums which are due and payable under the Lease through the date hereof, and Tenant has not made any prepayments of fixed rent for more than one month in advance.
4. [Tenant has not paid, and is not required to pay, a security deposit to Landlord. Tenant has not made any other payments to Landlord as a security deposit, advance or prepaid rent.] [Tenant has paid Landlord a security deposit of \$_____.]
5. To Tenant's knowledge, (a) Landlord is not in default in the performance of any of its obligations under the Lease and (b) there is not now any fact or condition which, with notice or lapse of time or both, will become such a default. Tenant has not delivered to Landlord any notice of default with respect to the Landlord's obligations under the Lease.
6. Tenant is in actual possession of the entire leased premises and is not in any respect in default under any of the terms and conditions of the Lease, nor, to Tenant's knowledge, is there now any fact or condition which, with notice or lapse of time or both, will become such a default by Tenant. Tenant has not received from Landlord any notice of default with respect to the Tenant's obligations under the Lease.
7. Tenant has not assigned, transferred, mortgaged or otherwise encumbered its interest under the Lease, nor subleased any of the Leased Premises, nor permitted any person or entity to use the Leased Premises, except as otherwise indicated on Schedule A annexed hereto.

8. Except as expressly provided in the Lease, Tenant:

(i) does not have any right to renew or extend the term of the Lease;

(ii) does not have any right to cancel or surrender the Lease prior to the expiration of the term of the Lease;

(iii) does not have any option or rights of first refusal or first offer to purchase or lease all or any part of the leased premises or the real property of which the leased premises are a part; and

(iv) does not have any right to relocate into other property owned by Landlord or any of Landlord's affiliates.

Dated this _____ day of _____, 2012.

Tenant:

By _____

Name:

Title:

SCHEDULE A

Lease Amendments and Modifications:

Subleases and/or Assignments:

EXHIBIT D

TENANT NOTIFICATION LETTER

To Tenants of _____

Effective as of _____, 2012, _____ ("Owner") sold
_____ to _____ (the "Purchaser") whose address we have
been informed is _____. All rights of Owner
under your leases have been assigned to Purchaser. After the date hereof, any payments
due under your leases should be paid as directed by Purchaser, and any communications
regarding your leases should be made as directed by Purchaser.

LANDLORD

By _____

Name: Andrew M. Manshel

Title: President

EXHIBIT E

AGREEMENT OF COVENANTS, RESTRICTIONS AND REVERTER

THIS AGREEMENT OF COVENANTS, RESTRICTIONS AND REVERTER (“Agreement”), entered into as of the ____ day of July, 2012, by and among Greater Jamaica Development Corporation, a New York not-for-profit corporation having an office at 90-04 161st Street, Jamaica, New York 11432 (“GJDC”), Jamaica First Parking, LLC a New York limited liability corporation having an office at 90-04 161st Street, Jamaica, New York 11432 (“JFP”), Jamaica Capital Corporation a Delaware corporation authorized to do business in the State of New York, having an office at 90-04 161st Street, Jamaica, New York 11432 (“JCC”), Jamaica Hotel Development Company, LLC, a New York limited liability corporation having an office at 90-04 161st Street, Jamaica, New York 11432 (“JHDC”) and 93-01 Sutphin Blvd. Land Company LLC, a New York limited liability corporation having an office at 90-04 161st Street, Jamaica, New York 11432 (93-01) (collectively “Grantor”) and _____ (“Grantee”).

WHEREAS, one or more of the entities constituting Grantor is the owner of certain real property consisting of those certain tracts or parcels of land situated in the County of Queens, City and State of New York, designated as Tax Map as Block 9998, Lots 83, 86, 87, 88, 89, 90, 91, 93, 94, 95 and 101 on the Tax Maps of the City of New York, County of Queens, and more particularly described on Exhibit A attached hereto and made a part hereof and by street addresses 93-01 Sutphin Boulevard and 147-12, 14, 16, 18, 20, 22, 26, 28 and 30 and 148-02 Archer Avenue, Jamaica, Queens, New York (the property described on Exhibit A being referred to herein as the the “Land”), and all buildings and improvements situated on the Land (“Improvements”) (the Land and the Improvements are hereinafter collectively called the “Disposition Area”); and

WHEREAS, Grantor is, or is affiliated with, a local development corporation, and is transferring the Disposition Area in order for certain development activities to occur, which Grantor deems for the benefit of the Jamaica, Queens County area in which the Land is located and in accordance with its corporate mission; and

WHEREAS, Grantor issued a request for proposals (“RFP”) for the development of the Disposition Area in a manner consistent with Grantor’s goals; and

WHEREAS, Grantor has selected Grantee pursuant to the RFP in large part because of the project for the Land (“Project”) proposed by Grantee, including the development program and design proposed by Grantee in its response to the RFP; and

WHEREAS, Grantor has agreed to transfer the Disposition Area for consideration that is less than full market value in order to achieve Grantor’s goals and specifically the Project program, design, and development; and

WHEREAS, Grantee, pursuant to a certain Agreement of Sale of even date herewith made between Grantee and Grantor (the “Sale Contract”), proposes to purchase the Disposition

Area from the Grantor upon the terms and conditions set forth therein and to undertake the redevelopment of the Disposition Area and the Project in accordance with the project summary (“Project Summary”) annexed hereto as Exhibit B and made a part hereof.

NOW THEREFORE, Grantee, in consideration of the matters set forth above, does hereby covenant and agree with Grantor, for itself as well as for its successors and assigns forever, that the Land is being transferred to Grantee, subject to the covenants and restrictions set forth herein.

Grantee shall construct the Project on the Land in accordance with the terms hereof:

1. Development Program.

Grantee shall develop the Land in accordance with the program and for the uses described in the Project Summary in Exhibit B attached hereto and made a part hereof.

2. Development Design.

A. Construction of any new improvements on the Land shall be substantially in accordance with the Project Summary, Design Concept, Materials and the Project Elevations, as reflected in Exhibit C attached hereto and with respect to the exterior of the improvements, materials reviewed and approved by Grantor. Grantor’s review and approval is for purposes of reasonably determining that the plans and specifications are in accordance with the Project Summary, Design Concept and Elevations, as described in Exhibit C attached hereto.

B. Grantee shall provide Grantor for its review and comment copies of Grantee’s plans and specifications for the Project Elevations, Materials and Design Concept of the Improvements to be constructed on the Land and its construction schedule for the Improvements, on an ongoing basis and in any event no more than ten (10) days after the plans and specifications are complete. Within twenty (20) days of receipt of Grantee’s plans and specifications, Grantor shall either note its approval or state the reasons why its approval is not forthcoming.

3. Development Timing.

A. Commencement of Construction. Construction of the Project (“Construction”) shall commence no event later than the following date (the “Commencement Date”):

B. Substantial Completion of Construction. Substantial Completion (as hereafter defined) of Construction shall occur no later than the following date (the “Completion Deadline”):

If requested by Grantee in writing, Grantor or its designee shall issue and deliver to Purchaser a Certificate of Completion in recordable form within fifteen (15) business days after the New York City Department of Buildings has issued a temporary or permanent Certificate of Occupancy for the improvements on the Disposition Area that are in compliance with the terms

hereof. If Grantor refuses or fails to issue a Certificate of Completion within such fifteen (15) business day period in accordance with the provisions of this Section 3B, Grantor shall provide Grantee with a written statement indicating how Developer or Grantee failed to complete construction, within such fifteen (15) business day period.

C. Force Majeure. Notwithstanding any provision of this Agreement to the contrary, in the event of any delay or delays in the performance of Grantee's Construction obligations, if such delay or delays are beyond the control and without the fault or negligence of Grantee, and are caused by reason of (i) any acts, laws, rules, regulations, or orders of any governmental authority, (ii) acts of God or of the public enemy, or (iii) fires, floods, epidemics, quarantine restrictions, strikes or other labor disputes, freight embargoes, material shortages, or weather of unusual severity, then the Completion Deadline shall be extended for such period as Grantor shall find in writing to be the period of such delay or delays, but in no event more than one (1) year ("Force Majeure Delays"). Such extension or extensions shall not be unreasonably withheld or delayed, provided that, promptly after the beginning of such Force Majeure Delay(s), Developer or Grantee notifies Grantor in writing of the Force Majeure Delay(s) and the cause or causes thereof. Developer or Grantee shall proceed with those obligations hereunder the performance of which are not prevented by such Force Majeure Delay(s) unless Grantor, in writing, shall excuse Grantee from proceeding with all or part of such obligations.

D. Reports. Grantee shall submit a written narrative report on the progress of Construction to Grantor within six (6) months after Commencement of Construction and every six (6) months thereafter until the Completion of Construction.

4. Revesting.

A. Revesting.

(1) Default. Until the issuance of a temporary or permanent Certificate of Occupancy for the Improvements for the uses described in the Project Summary and in compliance with Section 2 herein ("Substantial Completion"), the occurrence of any of the following shall constitute an event of default ("Default"):

a. Failure to commence Construction on or before the Commencement Date;

b. Failure to perform the Construction substantially in accordance with the Project Summary, Materials, Design Concept and the Project Elevations, as reflected in Exhibits B and C attached hereto and approved plans (it being understood that the Design Concept, Materials and Project Elevations are an important part of the Project);

c. Abandonment or substantial suspension of Construction after the Commencement Date and before the Completion Date; and

d. Failure to substantially complete the Construction on or before the Completion Date.

(2) Cure.

a. Upon the occurrence of any Default, Grantor shall give written notice of such Default (“Default Notice”) to Grantee and any Holder which has previously requested such Default Notice in writing.

b. Grantee and any Holder shall be permitted ninety (90) days from the date of any Default Notice (“Cure Period”) to cure such Default to the satisfaction of Grantor (“Cure”).

c. If Grantor, in its reasonable discretion, determines in writing that the nature of the Default makes it impossible to complete a Cure within the Cure Period, Grantee or any Holder shall be permitted to commence the Cure of such Default during the Cure Period and to thereafter diligently and continuously pursue the Cure of such Default until such Default shall be completely Cured; provided, however, that such Default shall be completely Cured not later than ninety (90) days after the Completion Date (“Extended Cure Period”).

d. Any Default which is Cured within the Cure Period or, if applicable, any Extended Cure Period, shall be deemed to be a Cured Default (“Cured Default”). Any Default which is not Cured within the Cure Period or, if applicable, any Extended Cure Period, shall be deemed to be an uncured Default (“Uncured Default”).

e. If, after the issuance of a Default Notice, such Default is Cured within the Cure Period or, if applicable, any Extended Cure Period, Grantor shall issue, within thirty (30) days after receipt of a written request therefor by Grantee or any Holder, a written notice (“Cure Notice”) (i) certifying that such Default is a Cured Default, (ii) certifying that such Cured Default will not result in an exercise of Grantor’s rights pursuant to this Section 4, and (iii) reserving the right of Grantor to exercise its rights pursuant to this Section 4 for any other or future Default; provided, however, that the failure to explicitly reserve any right in the Cure Notice shall not result in the waiver of any such right.

f. In the event of any Uncured Default, Grantor may, at its sole option, exercise Grantor’s rights pursuant to Section 4.

(3) Revesting.

a. If any Uncured Default shall occur prior to the issuance of a temporary or permanent Certificate of Occupancy for the Land pursuant to Section 3B of this Agreement, Grantor may reenter and take possession of the Land and terminate and revest in Grantor the estate conveyed to Grantee with respect to the Land, in which event all right, title, and interest of Grantee in and to the Land shall revert to Grantor. Upon the issuance of a temporary or permanent Certificate of Occupancy for the Project pursuant to Section 3 of this Agreement, Grantor’s rights pursuant to this Section 4 shall terminate. In the event that any right of reversion shall accrue to Grantor, and Grantor shall exercise such right, Grantor shall, simultaneously with exercising and effectuating such right, pay Grantee the sum of \$_____ for the Land. Such reversion shall be subject to all recorded mortgages of Holders then affecting all or part of the Disposition Area.

(4) Subordination.

a. Notwithstanding the provisions of this Section 4.A, any revesting of title in Grantor pursuant to the terms of this Agreement shall be subject to and limited by, and shall not defeat, render invalid, or limit in any way the lien of any mortgage ("Mortgage") held by a Holder, as hereinafter defined.

b. Upon the request of Grantee, Grantor shall deliver to the Holder at the Closing an instrument in recordable form, whereby Grantor's rights and interests and Grantee's covenants under this Agreement are subordinated to the lien of the Mortgage in the event that Grantee ceases to hold title to all or part of the Disposition Area as a result of the Holder's exercise of a remedy for the Grantee's default under the loan documents.

c. As used herein, "Holder" shall mean an entity which holds a recorded mortgage on all or part of the Disposition Area to secure acquisition, project, construction or permanent financing of the Construction and is a local, state, or federal agency or a financial institution (including, but not limited to, a savings bank, commercial bank, life insurance company, public real estate investment company, or pension fund) with assets in excess of Five Hundred Million Dollars (\$500,000,000) whose loans are subject to regulation by a federal or state agency.

(5) Other Remedies. Notwithstanding any provisions of this Section 4 to the contrary, the remedies of Grantor pursuant to this Section 4 shall not be exclusive, and with respect to any Default and any violation herein which is not a Default, Grantor shall have the right to injunctive relief.

5. Covenants Running With Land. The agreements and covenants set forth herein shall run with the land and shall be binding to the fullest extent permitted by law and equity. Such covenants shall inure to the benefit of the Grantor and shall bind and be enforceable against Grantee its successors and assigns.

6. General Provisions.

A. Severability. If any term or provision of this Agreement shall be found to be void, voidable, or otherwise unenforceable, such term or provision shall be deemed severed from this Agreement and shall have no further force or effect, and the remaining terms and provisions shall thereafter continue in full force and effect to accomplish the intent and purpose of this Agreement to the fullest extent possible.

B. Waiver. To the extent permitted by law, Grantee hereby waives any and all rights it may have, at law or equity, to challenge, modify, set aside, extinguish, enjoin enforcement of, or seek relief from any of the terms, conditions, covenants, restrictions, or agreements in this Agreement.

C. Construction. The parties acknowledge that the parties and their counsel have revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

D. Gender and Name. Whenever the context so requires, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.

E. Entire Agreement. This Agreement contains the complete and entire agreement between the parties respecting the transaction contemplated herein and supersedes all prior negotiations, agreements, representations and understandings, if any, between the parties respecting such matters.

F. Counterparts. This Agreement may be executed in any number of original counterparts, all of which evidence only one agreement and only one of which need be produced for any purpose.

G. Modifications. This Agreement may not be modified, discharged or changed in any respect whatsoever, except by a further agreement in writing duly executed by the parties hereto. However, any consent, waiver, approval or authorization shall be effective if signed by the party granting or making such consent, waiver, approval or authorization.

H. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York.

I. Captions. The captions of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope, meaning or intent of this Agreement.

J. Defined Terms. Any terms used herein and not defined shall have the meaning ascribed thereto in the Sale Contract.

IN WITNESS WHEREOF, Grantor and Grantee have each duly and fully executed this Agreement as of the date and year first above written.

GRANTOR:

Greater Jamaica Development Corporation

By: _____

Print Name:

Print Title:

Jamaica First Parking, LLC

By: _____

Print Name:

Print Title:

Jamaica Capital Corporation

By: _____

Print Name:

Print Title:

Jamaica Hotel Development Company, LLC

By: _____

Print Name:

Print Title:

93-01 Sutphin Blvd. Land Company LLC

By: _____

Print Name:

Print Title:

GRANTEE:

By: _____

Print Name:

Print Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of July in the year 2012, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

On the _____ day of July in the year 2012, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBITS

Exhibit A (A-1): Metes and Bounds Description of the Site

Exhibit B: Project Summary

Exhibit C: Design Concept

APPENDIX 6: RESPONDENT INFORMATION & APPLICANT QUESTIONNAIRE

Please complete the following information:

1. Developer Information (if multiple developers are responding as a team, please submit multiple pages)

Business Name	
Business EIN	
Business Address	
Business Phone/Fax	
Business Email/Web Site	
Principal's Name, Title, % Ownership	
Principal's Name, Title, % Ownership	
Principal's Name, Title, % Ownership	
Ownership Chart	
Principal Business Activity	
Primary 4-Digit SIC Code	
Description of Business	
History of Business	
Description of Recent Development Projects (in New York City region)	
Proposed Rents (price/square foot)	
Proposed Lease Terms	
Proforma (attached separately)	

2. Development Plan and Development Team Information (If Applicable)

Detailed Project Description	
Development Occupant(s)	
Number and Type of Jobs to be Created	
Number and Type of Permanent Jobs (Full Time Equivalents)	
Number of Construction Jobs (Full Time Equivalents)	
Reasons for Undertaking Proposed Development	
Description of proposed tenants, hotel flags, uses, etc., as applicable	
Total Square Footage of Building to be Developed	
Total Footprint of Building to be Developed	
Stories	
Height of Building	
Number of Parking Spaces	
Proposed Construction Start Date	
Construction Period	
Contact Person for this Project (Address, Phone Number and Email)	
Project Developer/Construction Manager	
Project Architect	
Project Attorney	
Additional Project Team Members	

3. Purchase Price

Purchase Price

The purchase price must be expressed in a fixed non-contingent dollar amount.

The purchase price must be confirmed by an appraisal, and the final purchase price will be the higher of the offering price or the appraised value.

\$ _____

APPENDIX 7: PROJECT FINANCING QUESTIONNAIRE

Please fill out the following table, providing a breakdown of the cost of the proposed development and identifying the intended financing sources. Additionally provide a pro-forma of the Project including details of each of the proposed uses.

USES	Cost per SF	Total Cost
Property Acquisition (purchase price offer from above)	\$	\$
Foundation	\$	\$
Site Work	\$	\$
Building Construction	\$	\$
Parking and Loading	\$	\$
Landscaping	\$	\$
Other	\$	\$
Other	\$	\$
Construction Contingency (10% of Hard Costs)	\$	\$
Architectural Fee	\$	\$
Engineering Fee	\$	\$
Developer or Construction Manager Fee	\$	\$
Legal and Accounting Fees	\$	\$
Financing Costs	\$	\$
Other	\$	\$
Other	\$	\$
TOTAL USES	\$	\$
SOURCES		
Bank Loan/Mortgage Reminder: Please submit letter of financing commitment with the Questionnaire.		\$ Rate: Term:
Equity		\$
Other		\$
Other		\$
TOTAL SOURCES		\$

APPENDIX 8: STATEMENT OF AGREEMENT

SAMPLE

(On company letterhead)

Date:

New York City Economic Development Corporation
110 William Street, 6th Floor
New York, New York 10038
Attn: Maryann Catalano, Senior Vice President, Contracts

Dear Ms. Maryann Catalano:

This letter hereby certifies that [Respondent] has read this RFP and the Appendices fully and agrees to the terms and conditions set forth in this RFP and Appendices.

Sincerely,

Respondent

Respondent Title [*must be authorized principle or officer of the respondent*]