

Questions by Respondents

Brokerage Services for Transferable Development Rights in Manhattan (RFP)

The following questions were submitted by prospective respondents by 5:00pm on February 20, 2014 as stipulated by the RFP.

- 1. Are land sales transactions with development rights acceptable transactions to comply with the Minimum Experience of Firm Category?**

Yes

- 2. Is an investment sales transaction of a property with a portion of the sale attributed to air rights acceptable?**

Yes

- 3. Do you want a full valuation of the Air Rights to be included in the Management Approach Section? Or just an overview of the valuation approach to be used?**

Respondents should submit an overview of the approach to be used. The full valuation will be part of the eventual offering memorandum process once a Respondent is selected.

- 4. For the Pro-Forma model, just include an example or a prior model for a similar project?**

Provide an example pro forma model that reflects the approach that will be taken to value the air rights. The focus is on the form and approach at this stage, not the underlying numbers.

- 5. If certain personnel within the firm have a conflict of interest, and therefore cannot participate in the solicitation, does this preclude the firm as a whole from submitting a proposal?**

Respondents must disclose any known or potential conflicts of interest in their response. In addition, the response should address how they intend to address conflicts that arise if and when clients of the Respondent desire to submit bids for the Remaining Rights.

Please see Addendum #1 published on February 27, 2014.

- 6. Is there some way to quantify what other properties in the area may be able to receive these air rights?**

Determining potential receiving sites will be a process undertaken by MSDC/PA and the selected Proposer.