

LEGAL NOTICE

NEW YORK STATE URBAN DEVELOPMENT CORPORATION
D/B/A EMPIRE STATE DEVELOPMENT

NOTICE OF PUBLIC HEARING TO BE HELD
ON JULY 9, 2012
REGARDING 120 WALL STREET CIVIC PROJECT
PURSUANT TO
NEW YORK STATE URBAN DEVELOPMENT CORPORATION ACT
IN CONNECTION WITH
PROPOSED GENERAL PROJECT PLAN AND
ESSENTIAL TERMS OF LEASE AND RELATED DOCUMENTS
WITH 120 WALL COMPANY L.L.C.

PLEASE TAKE NOTICE that New York State Urban Development Corporation, d/b/a Empire State Development (“ESD”), pursuant to Section 16(2) of the New York State Urban Development Corporation Act (Chapter 174, Section 1, Laws of 1968, as amended; the “Act”), has filed a proposed General Project Plan (the “Plan”) with respect to the 120 Wall Street Civic Project (“Project”) in the offices of the Clerks of the County and City of New York, and has provided copies thereof to the Mayor of the City of New York, the Borough President of the Borough of Manhattan, the Chair of the City Planning Commission, and the Chair of Manhattan Community Board No. 1. The Plan also is available on-line at http://esd.ny.gov/PublicMeetings_Notices.html.

The Plan, which contains the essential terms of a proposed lease and related documents (the “Contract Documents”) with 120 Wall Company L.L.C. (“Owner”), is also on file at ESD’s New York City offices, 633 Third Avenue, New York, New York 10017 and is available for inspection by the general public between the hours of 9:30 a.m. to 5:00 p.m., Monday through Friday, public holidays excluded. Copies of the Plan are available, without charge, to any person requesting such copies at ESD’s office at the address given above. To inspect and/or obtain copies of the Plan, please contact Robin Stout at ESD at (212) 803-3819.

120 Wall Street is a 34-story building located in Lower Manhattan (the “Property”) owned by Owner. The essential terms of the Plan and the Contractual Documents are as follows: Owner (as Seller) would sell the Property to ESD (as Buyer) for \$1 on the condition that ESD (as Landlord) simultaneously lease the Property back to Owner (as Tenant) on the following terms and conditions: (a) Lease term would be for 20 years; (b) Owner/Tenant would retain all responsibility and obligation to operate and maintain the Property; (c) Tenant would indemnify ESD from, and hold ESD harmless against, any liability arising from ESD’s participation in the lease; (d) “rent” under the lease would be paid directly to The City of New York, and would be calculated as a “payment-in-lieu-of-real-estate-taxes” (“PILOT”) which would be less than full real estate taxes otherwise due; (e) Owner/Tenant would be required to pass any and all such

PILOT benefit directly through to sub-tenant occupants of the Property which qualify as Internal Revenue Code (“IRC”) 501(c)(3) or 501(c)(6) not-for-profit organizations (“Eligible Occupants”); (f) the extent of the discounted PILOT would be such as to exempt from real estate taxes 100% of the square footage (“SF”) leased to 501c3 organizations and 50% of the SF leased to 501c6 organizations; (g) Owner/Tenant will pay to ESD, as of each June 1st during the term of the Lease, an administrative fee of \$5,000, which amount shall be subject to adjustment for inflation every 5 years; and (h) at Lease expiration or termination, Owner/Tenant would purchase the Property from ESD/Landlord for nominal value and ESD would convey the Property back to Owner.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Act, a public hearing to consider the Plan and the Contract Documents, open to all persons, will be held at The New York City Police Museum, 100 Old Slip, New York, NY 10005 from 4:30 p.m. to 7:30 p.m. on July 9, 2012, by ESD. At the hearing, members of the public and other interested parties will be afforded an opportunity to appear and comment on the Plan and on the Contract Documents. Copies of the Plan also will be available at the hearing location. In addition, comments on the Plan and Contract Documents are requested and may be made orally or in writing at the hearing or presented in writing to ESD at 633 Third Avenue, New York, New York 10017 (Attention: Robin Stout) on or before the hearing date. Comments received by ESD after 7:30 p.m. on the hearing date will not be considered.

Dated: June 28, 2012
New York, New York

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION d/b/a EMPIRE STATE
DEVELOPMENT

By: Eileen McEvoy
Corporate Secretary