

Considering The Interests Of The Surrounding Communities

Extell has recently discussed the MTA RFP for the Vanderbilt Yards with a coalition representing a broad base of civic organizations in the communities surrounding the yards. The Coalition informed us that Forest City Ratner Company's (FCRC) proposal "*for an arena and 17 towers is facing widespread opposition from local residents, politicians, community leaders, and at least 47 community groups.*" They called on us and other developers nationwide to consider submitting proposals that respect the interests of the surrounding communities, consistent with the stated goal of the RFP, and offered to send the interested parties a copy of the attached community guidelines.

While striving to develop a proposal that will provide a sound financial investment for Extell, we have also endeavored to submit a proposal that respects and considers the interests of the surrounding communities, again consistent with Goal b in Section II of the RFP. We consider this approach to be essential to any developer's ability to actually achieve the project it proposes to MTA. While not called for by the RFP the following discussion states the Coalition's General Principles and how our proposal responds to each. Please refer to the attached community guidelines for context.

General Principles

GP-D1. Disavow taking private property through eminent domain.

Response:

Our proposal adheres to this principle.

Extell understands that the use of eminent domain in the communities surrounding the Vanderbilt Yards has been a particularly contentious issue for the past two years. We understand that there remain some 'hold-outs' in key buildings needed for FCRC's Proposal.

Extell disavows the taking, or the threat of taking any private property through eminent domain.

GP-D2. Volunteer to adhere to the Uniform Land Use Review Process (ULURP) to allow for maximum input by residents, community boards, City Planning Commission and elected officials.

Response: Our proposal adheres to this principle. Extell strongly supports allowing for maximum input by residents, community boards, City Planning Commission and elected officials, and intends to participate in a ULURP process necessary to effectuate the rezoning required for our project and for any other City approvals requiring ULURP.

GP-D3. Maximize percentage of affordable housing and offer community preferences.

Response: Our proposal adheres to this principle. Extell has maximized the percentage of affordable housing consistent with the attractive financial offer we are making to the MTA. Through the ULURP process, Extell is offering to discuss more affordable housing in exchange for bulk/height, or in exchange for more subsidies (as are being offered to FCRC).

GP-D4. Maximize local job opportunities.

Response: Our proposal adheres to this principle. See section GP-D9 for Community Benefits discussion. The CBA will ensure that job opportunities for local residents are maximized.

GP-D5. Maximize opportunities for local contractors and subcontractors.