

2. Narrative

A narrative description of the proposal must be provided. It should include but not be limited to the following items: *(Please see attached)*

- a. Proposed use and/or program concept, including a detailed breakdown of commercial, residential, retail, hotel and/or other uses for the Site and any public areas or amenities;
- b. Proposed property management;
- c. Operating characteristics (hours of operation, anticipated daily usage, and peak periods);
- d. Architectural features which illustrate the development program;
- e. Relationship of proposal to adjacent public spaces, including entrances to the subway, bus stops, and surrounding residential and commercial properties; and
- f. Quantification of economic impact, including taxes, direct construction and permanent jobs (broken out separately) associated with the project, and other direct and multiplier effects on the economic activity of the City (stating all assumptions and describing in detail and setting forth all quantitative methods and calculations used to support such qualification).

Because of the limited time period available for proposal preparation, Extell has not yet completed a full quantification of the economic impacts of its proposal. We have retained NERA Economic Consulting to perform this work and it should be available in the near future. We are confident that this report will confirm that the project detailed in our proposal will provide significant economic benefits to the City, including both construction and permanent employment as well as tax revenues based upon direct activity and multiplier effects. So as to provide the MTA with the best possible analysis we deemed it important that NERA's work be based upon the final program submitted to MTA, and this necessitates a need for some additional time to complete this submission. In MTA's letter denying our request for an extension we were encouraged to make a proposal even if not totally complete, and we trust that this matter will be treated in that spirit.

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