

4. Financing Plan

Each Proposer must submit a financing plan satisfactory to the MTA as part of its proposal. This financing plan should include all information required to provide the MTA sufficient data to evidence that the proposed development can be financed, constructed, and delivered in a timely fashion. The financing plan should contain the following:

- a. Development schedule and budget;
- b. Sources and uses statement;
 - (i) Sources, amounts, terms and conditions of financing, and the Proposer's equity; and
 - (ii) Breakdown of uses of funds in the project, including an itemized list of all costs associated with the improvements of the Site;
(please see attached)
- c. Pro forma cash-flow statements, with documentation of assumptions for a 20-year period;
(please see attached)
- d. Evidence of financing consistent with sources and uses statement;
(please see attached)
- e. Evidence of financial capacity of lenders and equity sources. Identity and financial capacity of guarantor to guaranty lien-free completion of the proposed project, especially any overbuild platform above the active rail yards and the related underplatform equipment. At the MTA's request, the Proposer will submit a revised updated, detailed financing plan setting forth such information as MTA (in consultation with its advisors) deems, in the exercise of its sole discretion, helpful or relevant in evaluating the Proposer or any aspect of its proposal and indicating any and all changes from any initial financing plan.

Financial Capacity

Extell Development Company is a privately owned corporation with a significant track record in the development of major real estate projects. Letters of reference are being provided so that the MTA can assess our financial capability. Together with our prospective partners, including the Carlyle Group, we have the financial resources to execute this project, including capability to provide security for our performance at levels customary and appropriate for an undertaking of this magnitude. As a privately held corporation we do not generally provide financial statements without an assurance of confidentiality, and we are prepared to do so here upon the execution of a mutually acceptable confidentiality agreement.

Infrastructure

As noted in the RFP, the special nature of the Site creates unique requirements and constraints necessary to protect the MTA transportation function during construction and permanently thereafter. Our engineering consultant, Daniel P. Frankfurt, P.C., and our construction partner, Bovis Lend Lease, have carefully studied these construction and maintenance requirements and we can confirm our acceptance of MTA's requirements,