



**Battery Park
City Authority**

KATHY HOCHUL
Governor

RAJU MANN

President & Chief Executive Officer

Authorities Budget Office
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September 19, 2025

Via Certified Mail Return Receipt Requested

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President Pro Tempore & Majority Leader
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Director
State of New York Authorities Budget Office
240 State Street
P.O. Box 2076
Albany, New York 12220

RE: Explanatory Statement Pursuant to Public Authorities Law §2897(6)(d)

To the Addressees:

This explanatory statement is given pursuant to Public Authorities Law §2897(6)(d) on behalf of Battery Park City Authority d/b/a Hugh L. Carey Battery Park City Authority ("BPCA"), regarding its proposed dispositions of lease extensions for the buildings located at 200 Liberty Street, New York, NY 10281 ("Tower A"); 225 Liberty Street, New York, NY 10281 ("Tower B"); 200 Vesey Street, New York, NY 10281 ("Tower C"); 250 Vesey Street, New York, NY 10281 ("Tower D"); and 300 Vesey Street, New York, NY 10281 ("300 Vesey"). Specifically, BPCA, as landlord under each ground lease for Towers A – D and 300 Vesey (collectively, the "BP Leases") proposes to enter into agreements that will result in an extension of term for of the BP Leases for an additional fifty years beyond the existing lease expiration dates.

I. Justification for disposing of property by negotiation

Towers A – D comprise the retail and commercial office building complex originally developed and built as the World Financial Center ("WFC") pursuant to a ground lease entered into

in 1981 by and between BPCA and Olympia & York Battery Park Company ("O&Y"), an affiliate of Olympia & York Development Limited, the original developer of the WFC. Pursuant to this lease, O&Y constructed the WFC from 1983 to 1986 resulting in four buildings consisting of approximately 8,000,000 square feet of office space and a maximum of 280,000 square feet of retail space. In 1983, the lease between BPCA and O&Y was replaced with four separate severance leases for each of the four towers, including Tower A ("Tower A Lease"), Tower B ("Tower B Lease"), Tower C ("Tower C Lease") and Tower D ("Tower D Lease"). Since that time, O&Y has been reorganized as a result of bankruptcy and acquisition proceedings under which Brookfield Properties Group ("BPG") became the majority owner of O&Y's property interests in WFC and became BPCA's tenant for each of the former WFC severance leases. Also, as part of the reorganization, WFC was renamed as "Brookfield Place."

300 Vesey (together with Towers A – D, the "Buildings") completed construction in 1997, after the completion of Towers A – D, and originally served as the headquarters for the New York Mercantile Exchange. In November 2013, BPG acquired the leasehold interest in 300 Vesey and made it a part of Brookfield Place.

The BP Leases are set to expire in 2069. For the reasons detailed below, it is advantageous to BPCA to secure longer term leases with the existing tenants of the Buildings; accordingly, BPCA has been in negotiations with the tenants under the BP Leases to extend the terms thereof through 2119. As a result of these negotiations, BPCA has reached agreement with the tenants of the BP Leases on the essential terms for lease extensions and now wishes to execute such agreements.

BPCA may enter into these lease extensions (which constitute dispositions of real property) by negotiation because the purpose of the transfer is within the purpose, mission or governing statute of BPCA. BPCA was formed in part to create a "mixed commercial and residential community [in Battery Park City], with adequate utilities systems and civic and public facilities such as schools, open public spaces, recreational and cultural facilities." NYS Pub. Auth. Laws, Art. 8, Title 12 § 197. BPCA was charged with "encouraging maximum participation by the private sector of the economy, including the sale or lease of the authority's interest in projects." *Id.* Consistent with BPCA's enabling legislation, BPCA's mission is to:

...plan, create, coordinate, and sustain a balanced community of commercial, residential, retail, and park space within its designated 92-acre site on the lower west side of Manhattan. There is a recognition that, as development of new parcels is completed, the importance of maintenance within the mission will become more significant.

These contemplated lease extensions will provide for the continued use and operation of the Buildings, collectively BPCA's most critical commercial asset as mixed-use commercial office and retail buildings and will require the tenants of the Buildings to make capital investments in their respective buildings and pay increased ground rent on market terms. Entering into lease extensions now with the existing tenants of the Buildings is in BPCA's interest as the extensions will ensure continued revenue for BPCA in the form of rent, will help to sustain the mixed commercial and residential community that was created in Battery Park City pursuant to BPCA's governing statute, and provide greater certainty and stability for the community.

Accordingly, because this contemplated lease extension is in furtherance of BPCA's enabling legislation and mission, BPCA intends to proceed with this disposition resulting from private negotiations.

II. Transaction Details

A. Tower A

1. Description of the parties involved in the property transaction

BPCA is a New York State Public Benefit Corporation and the fee owner of approximately 92 acres in Lower Manhattan known as "Battery Park City".

The tenant, Brookfield Properties One WFC Co. LLC, is a Delaware limited liability company, having an address at Brookfield Properties, 225 Liberty Street, 43rd Floor, New York, NY 10281 ("Tower A Tenant").

2. Identification of property, including its location

Tower A is designated as Block 16, Lot 120 of the Borough of Manhattan and is located at 200 Liberty Street, New York, NY 10281 in lower Manhattan. Tower A is more particularly described on Exhibit A, attached hereto.

3. Estimated fair market value of the property

The appraised fair market rental value of the Tower A Lease extension for the period from 2069 to 2119 as of 2069 is set forth below:

\$822,000,000

The appraiser determined the estimated fair market rental value by determining a fair market rental value as of today and escalating it annually by 2% through 2119 and calculated the net present value of the annual rents paid from 2069 to 2119.

4. Proposed sale price of the property

The proposed disposition will result in BPCA receiving as base rent from 2069 to 2119 in an annual amount equal to the greater of (i) a minimum base rent that escalates periodically through 2119 and (ii) a percentage rent based on a percentage of net operating income for the applicable year that increases over the term from 21% to 25%. The Tower A Tenant will be permitted to deduct from base rent up to 5% of net operating income for leasing costs and capital expenses annually. In all cases, the base rent paid to BPCA cannot be lower than the previous year's base rent.

The projected value of the above-described base rent for the extension term from 2069 to 2119 as of 2069 is set forth below:

\$876,782,017

The projected value from the above-described base rent exceeds the fair market rental value and therefore the Tower A Lease extension is a disposition for fair market value.¹

5. Size of the property

Tower A is approximately 1,501,878 square feet in gross building area.

6. Expected date of sale of property

The planned date of execution of the Tower A Lease extension is December 18, 2025 or later.

B. Tower B

1. Description of the parties involved in the property transaction

BPCA is a New York State Public Benefit Corporation and the fee owner of approximately 92 acres in Lower Manhattan known as "Battery Park City".

The tenant, WFP Tower B Co. L.P. is a New York limited partnership, having an address at Brookfield Properties, 250 Vesey Street, 15th Floor, New York, NY 10281 ("Tower B Tenant").

2. Identification of property, including its location

Tower B is designated as Block 16, Lot 125 of the Borough of Manhattan and is located at 225 Liberty Street, New York, NY 10281 in lower Manhattan. Tower B is more particularly described on Exhibit B, attached hereto.

3. Estimated fair market value of the property

The appraised fair market rental value of the Tower B Lease extension for the period from 2069 to 2119 as of 2069 is set forth below:

\$1,234,000,000

The appraiser determined the estimated fair market rental value by determining a fair market rental value as of today and escalating it annually by 2% through 2119 and calculated the net present value of the annual rents paid from 2069 to 2119.

4. Proposed sale price of the property

The proposed disposition will result in BPCA receiving as base rent from 2069 to 2119 in an annual amount equal to the greater of (i) a minimum base rent that escalates periodically through 2119 and (ii) a percentage rent based on a percentage of net operating income for the applicable year that increases over the term from 21% to 25%. The Tower B Tenant will be permitted to deduct from base rent up to 5% of net operating income for leasing costs and capital expenses annually. In all cases, the base rent paid to BPCA cannot be lower than the previous year's base rent.

¹ In addition to base rent, BPCA will also receive fees related to certain capital events, civic facilities payments, and payments in lieu of taxes equal to the real property taxes assessed and levied against Tower A.

The projected value of the above-described base rent for the extension term from 2069 to 2119 as of 2069 is set forth below:

\$1,358,692,116

The projected value from the above-described base rent exceeds the fair market rental value and therefore the Tower B Lease extension is a disposition for fair market value.²

5. Size of the property

Tower B is approximately 2,267,925 square feet in gross building area.

6. Expected date of sale of property

The planned date of execution of the Tower B Lease extension is December 18, 2025 or later.

C. Tower C

1. Description of the parties involved in the property transaction

BPCA is a New York State Public Benefit Corporation and the fee owner of approximately 92 acres in Lower Manhattan known as "Battery Park City".

The tenant is a tenants-in-common consisting of (i) American Express Company, a New York corporation, for itself and on behalf of America Express Travel Related Services Company, Inc., a New York Corporation, both having an office at 200 Vesey Street, New York, NY 10285; and (ii) BFP Tower C Co. LLC, a Delaware limited liability company, having an address at Brookfield Office Properties, 250 Vesey Street, 15th Floor, New York, NY 10281 ("Tower C Tenant").

2. Identification of property, including its location

Tower C is designated as Block 16, Lot 140 of the Borough of Manhattan and is located at 200 Vesey Street, New York, NY 10281 in lower Manhattan. Tower C is more particularly described on Exhibit C, attached hereto.

3. Estimated fair market value of the property

The appraised fair market rental value of the Tower C Lease extension for the period from 2069 to 2119 as of 2069 is set forth below:

\$943,000,000

² In addition to base rent, BPCA will also receive fees related to certain capital events, civic facilities payments, and payments in lieu of taxes equal to the real property taxes assessed and levied against Tower B.

The appraiser determined the estimated fair market rental value by determining a fair market rental value as of today and escalating it annually by 2% through 2119 and calculated the net present value of the annual rents paid from 2069 to 2119.

4. Proposed sale price of the property

The proposed disposition will result in BPCA receiving as base rent from 2069 to 2119 in an annual amount equal to the greater of (i) a minimum base rent that escalates periodically through 2119 and (ii) a percentage rent based on a percentage of net operating income for the applicable year that increases over the term from 21% to 25%. The Tower C Tenant will be permitted to deduct from base rent up to 5% of net operating income for leasing costs and capital expenses annually. In all cases, the base rent paid to BPCA cannot be lower than the previous year's base rent.

The projected value of the above-described base rent for the extension term from 2069 to 2119 as of 2069 is set forth below:

\$1,024,835,601

The projected value from the above-described base rent exceeds the fair market rental value and therefore the Tower C Lease extension is a disposition for fair market value.³

5. Size of the property

Tower C is approximately 2,233,692 square feet in gross building area.

6. Expected date of sale of property

The planned date of execution of the Tower C Lease extension is December 18, 2025 or later.

D. Tower D

1. Description of the parties involved in the property transaction

BPCA is a New York State Public Benefit Corporation and the fee owner of approximately 92 acres in Lower Manhattan known as "Battery Park City".

The tenant, WFP Tower D Co. L.P., is a New York limited partnership, having an address at Brookfield Properties, 225 Liberty Street, 43rd Floor, New York, NY 10281 ("Tower D Tenant").

2. Identification of property, including its location

Tower D is designated as Block 16, Lot 150 of the Borough of Manhattan and is located at 250 Vesey Street, New York, NY 10281 in lower Manhattan. Tower D is more particularly described on Exhibit D, attached hereto.

³ In addition to base rent, BPCA will also receive fees related to certain capital events, civic facilities payments, and payments in lieu of taxes equal to the real property taxes assessed and levied against Tower C.

3. Estimated fair market value of the property

The appraised fair market rental value of the Tower D Lease extension for the period from 2069 to 2119 as of 2069 is set forth below:

\$1,060,000,000

The appraiser determined the estimated fair market rental value by determining a fair market rental value as of today and escalating it annually by 2% through 2119 and calculated the net present value of the annual rents paid from 2069 to 2119.

4. Proposed sale price of the property

The proposed disposition will result in BPCA receiving as base rent from 2069 to 2119 in an annual amount equal to the greater of (i) a minimum base rent that escalates periodically through 2119 and (ii) a percentage rent based on a percentage of net operating income for the applicable year that increases over the term from 21% to 25%. The Tower D Tenant will be permitted to deduct from base rent up to 5% of net operating income for leasing costs and capital expenses annually. In all cases, the base rent paid to BPCA cannot be lower than the previous year's base rent.

The projected value of the above-described base rent for the extension term from 2069 to 2119 as of 2069 is set forth below:

\$1,175,086,236

The projected value from the above-described base rent exceeds the fair market rental value and therefore the Tower D Lease extension is a disposition for fair market value.⁴

5. Size of the property

Tower D is approximately 2,084,079 square feet in gross building area.

6. Expected date of sale of property

The planned date of execution of the Tower D Lease extension is December 18, 2025 or later.

E. 300 Vesey

1. Description of the parties involved in the property transaction

BPCA is a New York State Public Benefit Corporation and the fee owner of approximately 92 acres in Lower Manhattan known as "Battery Park City".

The tenant, BOP One North End LLC, is a Delaware limited liability company, having an address at Brookfield Office Properties, 250 Vesey Street, 15th Floor, New York, NY 10281 ("300 Vesey Tenant").

⁴ In addition to base rent, BPCA will also receive fees related to certain capital events, civic facilities payments, and payments in lieu of taxes equal to the real property taxes assessed and levied against Tower D.

2. Identification of property, including its location

300 Vesey is designated as Block 16, Lot 225 of the Borough of Manhattan and is located at 300 Vesey Street, New York, NY 10281 in lower Manhattan. 300 Vesey is more particularly described on Exhibit E, attached hereto.

3. Estimated fair market value of the property

The appraised fair market rental value of the 300 Vesey Lease extension for the period from 2069 to 2119 as of 2069 is set forth below:

\$240,000,000

The appraiser determined the estimated fair market rental value by determining a fair market rental value as of today and escalating it annually by 2% through 2119 and calculated the net present value of the annual rents paid from 2069 to 2119.

4. Proposed sale price of the property

The proposed disposition will result in BPCA receiving as base rent from 2069 to 2119 in an annual amount equal to the greater of (i) a minimum base rent that escalates periodically through 2119 and (ii) a percentage rent based on a percentage of net operating income for the applicable year that increases over the term from 21% to 25%. The 300 Vesey Tenant will be permitted to deduct from base rent up to 5% of net operating income for leasing costs and capital expenses annually. In all cases, the base rent paid to BPCA cannot be lower than the previous year's base rent.

The projected value of the above-described base rent for the extension term from 2069 to 2119 as of 2069 is set forth below:

\$262,438,017

The projected value from the above-described base rent exceeds the fair market rental value and therefore the 300 Vesey Lease extension is a disposition for fair market value.⁵

5. Size of the property

300 Vesey is approximately 502,000 square feet in gross building area.

6. Expected date of sale of property

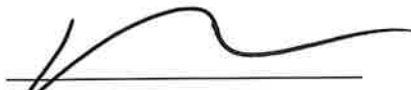
The planned date of execution of the 300 Vesey Lease extension is December 18, 2025 or later.

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⁵ In addition to base rent, BPCA will also receive fees related to certain capital events, civic facilities payments, and payments in lieu of taxes equal to the real property taxes assessed and levied against 300 Vesey.

We appreciate this opportunity to provide you with an explanatory statement regarding the extensions of the BP Leases.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Raju Mann', written over a horizontal line.

Raju Mann
President and CEO

Attachment(s):

- Exhibit A
- Exhibit B
- Exhibit C
- Exhibit D
- Exhibit E

EXHIBIT A

DESCRIPTION OF LAND FOR TOWER A

1.

DESCRIPTION OF LAND

Street lines noted herein are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate on November 13, 1981.

All that certain plot, piece or parcel of land situate, lying and being in the City, County and State of New York, described as follows:

BEGINNING at the intersection of the southerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941;

The following 6 courses run along the aforesaid westerly line of Marginal Street, Wharf or Place and the United States Bulkhead line approved by the Secretary of War, July 31, 1941:

1. Running thence south 16°-57'-30" east, 26.88 feet;
2. thence south 16°-41'-08" east, 50.95 feet;
3. thence south 13°-48'-10" east, 104.47 feet;
4. thence south 11°-56'-14" east, 51.60 feet;
5. thence south 12°-19'-00" east, 160.79 feet;
6. thence south 12°-49'-00" east, 27.69 feet;
7. thence south 77°-31'-29" west, along the northerly line of Albany Street, 213.66 feet;
8. thence north 12°-28'-31" west, along the easterly line of South End Avenue, 467.75 feet;
9. thence due east, along the southerly line of Liberty Street, 211.14 feet to the point or place of BEGINNING.

Together with the following non-exclusive easements, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Severance Lease for the Parcel dated as of June 15, 1983 (the "Lease"), between Battery Park City Authority ("BPCA"), as landlord, and Olympia & York Battery Park Company, as tenant:

**EASEMENT NO. 9
VEHICULAR ACCESS**

Street lines noted herein are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet bounded and described as follows:

BEGINNING at a point in the northerly line of Liberty Street, distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941;

1. Running thence due west, along the northerly line of Liberty Street, 92.18 feet;
2. thence north $12^{\circ}-28'-31''$ west, 105.86 feet;
3. thence north $73^{\circ}-04'-45''$ east, 90.27 feet;
4. thence south $12^{\circ}-28'-31''$ east, 132.47 feet to the point or place of **BEGINNING**.

**EASEMENT NO. 11
TURNING CIRCLE AREA**

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet bounded and described as follows:

BEGINNING at a coordinate north 4370.933, west 10580.253;

1. Running thence north $12^{\circ}-28'-31''$ west, 55.48 feet;
2. thence southeasterly, curving to the right on the arc of a circle whose radial line bears south $51^{\circ}-43'-54''$ west, having a radius of 63.75 feet and a central angle of $51^{\circ}-35'-11''$, 57.40 feet to the point or place of **BEGINNING**.

PART OF VESEY STREET

Street lines noted herein are in accordance with map being prepared by the City of New York, said map has not been adopted by the Board of Estimate as yet.

BEGINNING at the intersection of the southerly line of Vesey Street and the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941:

1. Running thence north $88^{\circ}-07'-10''$ west, along the southerly line of Vesey Street, 693.61 feet;
2. thence north $1^{\circ}-52'-50''$ east, 100.00 feet, to the northerly line of Vesey Street;
3. thence south $88^{\circ}-07'-10''$ east, along the northerly line of Vesey Street, 655.68 feet, to the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead line approved by the Secretary of War, July 31, 1941;
4. thence south $18^{\circ}-56'-00''$ east, along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead line approved by the Secretary of War, July 31, 1941, 94.24 feet to an angle point therein;
5. thence south $18^{\circ}-34'-07''$ east, still along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead line approved by the Secretary of War, July 31, 1941, 12.71 feet to the point or place of **BEGINNING**.

PART OF NORTH END AVENUE

Street lines noted herein are in accordance with map being prepared by the City of New York, said map has not been adopted by the Board of Estimate as yet.

BEGINNING at the intersection of the southerly line of Vesey Street and the easterly line of North End Avenue:

1. Running thence south $1^{\circ}-52'-50''$ west, along the easterly line of North End Avenue, 355.00 feet, to the southerly line of North End Avenue;
2. thence north $88^{\circ}-07'-10''$ west, along the southerly line of North End Avenue, 100.00 feet, to the westerly line of North End Avenue;
3. thence north $1^{\circ}-52'-50''$ east, along the westerly line of North End Avenue, 355.00 feet, to the northerly line of North End Avenue which is coincident with a portion of the southerly line of Vesey Street;

4. thence south $88^{\circ}-07'-10''$ east, along the northerly line of North End Avenue which is coincident with a portion of the southerly line of Vesey Street, 100.00 feet, to the point or place of BEGINNING.

PLAZA

Line of Liberty Street is in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

Line of North End Avenue is in accordance with map being prepared by the City of New York, said map has not been adopted by the Board of Estimate as yet.

BEGINNING at a point in the northerly line of Liberty Street distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941:

1. Running thence due west, along the northerly line of Liberty Street, 412.64 feet;
2. thence north $73^{\circ}-04'-45''$ east, 78.82 feet;
3. thence north $18^{\circ}-36'-20''$ west, 463.95 feet;
4. thence south $71^{\circ}-07'-33''$ west, 194.68 feet to a point of curvature;
5. thence westerly, on a curve to the right having a radius of 1880.08 feet, a central angle of $3^{\circ}-01'-26''$ and a distance of 99.23 feet;
6. thence north $1^{\circ}-52'-50''$ east, 143.14 feet;
7. thence south $88^{\circ}-07'-10''$ east, along the southerly line of North End Avenue, 100.00 feet;
8. thence north $1^{\circ}-52'-50''$ east, along the easterly line of North End Avenue, 61.29 feet;
9. thence due east, 354.87 feet;
10. thence due south, 343.47 feet;
11. thence due east, 72.58 feet;
12. thence south $12^{\circ}-28'-31''$ east, 108.28 feet;

13. thence north 77°-31'-29" east, 86.50 feet;
14. thence south 16°-55'-15" east, 38.01 feet;
15. thence north 73°-04'-45" east, 86.27 feet;
16. thence south 12°-28'-31" east, 132.47 feet to the point or place of BEGINNING.

NORTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30079 adopted by the New York City Board of Estimate, December 16, 1982.

SOUTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

Subject to the reservations of BPCA Designated as Easement No. 1 and Easement No. 2 on the terms and subject to the conditions set forth with respect thereto in Section 26.01(d) of the Lease and subject to the reservation of BPCA with respect to the Southerly terminal of the Liberty Street Bridge, which Liberty Street Bridge is designated as Easement No. 3, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Lease.

EASEMENT NO. 1 SEWER LINE

Street lines are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 24.0 feet bounded and described as follows:

BEGINNING at the intersection of the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, and the northerly line of Albany Street:

1. Running thence south 77°-31'-29" west, along the northerly line of Albany Street, 25.00 feet;
2. thence north 12°-49'-00" west, 25.00 feet;
3. thence north 77°-31'-29" east, 25.00 feet;

4. thence south $12^{\circ}-49'-00''$ east, along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, 25.00 feet to the point or place of BEGINNING.

**EASEMENT NO. 2
SOUTH BRIDGE**

Street lines are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -70.0 feet and an upper horizontal plane drawn at elevation 65.0 feet bounded and described as follows:

BEGINNING at a point in the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, distant 38.48 feet south-erly from the intersection of the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, and the south-erly line of Liberty Street as measured along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941:

1. Running thence south $16^{\circ}-41'-08''$ east, along the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead Line approved by the Secretary of War, July 31, 1941, 35.58 feet;
2. thence south $88^{\circ}-39'-37''$ west, 81.70 feet;
3. thence north $3^{\circ}-59'-16''$ west, 35.03 feet;
4. thence north $88^{\circ}-39'-37''$ east, 73.88 feet to the point or place of BEGINNING.

**EASEMENT NO. 3
LIBERTY STREET BRIDGE**

Street lines noted herein are in accordance with Map. No. ACC. 30071 adopted by the New York City Board of Estimate on November 13, 1981.

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 26.6 feet and an upper horizontal plane drawn at elevation 61.6 feet bounded and described as follows:

BEGINNING at a point in the northerly line of Liberty Street, distant 87.11 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and the United States Bulkhead line approved by the Secretary of War, July 31, 1911;

1. Running thence south $3^{\circ}-59'-16''$ east, 100.24 feet;
2. thence due west, along the southerly line of Liberty Street, 40.10 feet;
3. thence north $3^{\circ}-59'-16''$ west, 100.24 feet;
4. thence due east, along the northerly line of Liberty Street, 40.10 feet to the point or place of **BEGINNING**.

The descriptions herein are based upon the information shown on the Survey labelled LB-45-BX1, prepared by Benjamin D. Goldberg, Licensed Land Surveyor, State of New York, Earl B. Lovell - S.P. Belcher, Inc., dated December 13, 1982 and last amended June 13, 1983.

Elevations refer to datum used by the Topographical Bureau, Borough of Manhattan which is 2.75 feet above datum used by the United States Coast and Geodetic Survey, mean sea level, Sandy Hook, New Jersey.

Bearings noted herein are in the system used on the Borough Survey, President's office, Manhattan.

EXHIBIT B

DESCRIPTION OF LAND FOR TOWER B

Street lines noted in the descriptions of Parcel B, Easement no. 3 and Easement no. 9 are in accordance with Map. No. ACC. 30071 adopted by the New York City Board of Estimate on November 13, 1981. Street lines noted in the descriptions of Easement no. 16, part of Vesey Street and part of North End Avenue are in accordance with map being prepared by New York City, said map has not been adopted by the Board of Estimate as yet.

Elevations refer to datum used by the Topographical Bureau, Borough of Manhattan which is 2.75 feet above datum used by the United States Coast and Geodetic survey, mean sea level, Sandy Hook, New Jersey.

Bearings noted herein are in the system used on the Borough Survey, President's office, Manhattan.

The following terms shall have the following meanings. "Easement and Restrictive Covenant Agreement" shall mean the Easement and Restrictive Covenant Agreement, dated as of June 15, 1983, and recorded in the Office of the Register of the City of New York, County of New York, on June 20, 1983, in Reel 696, at Page 521. "Easement Plan" shall mean the survey labelled LB-45-BXI, prepared by Benjamin D. Goldberg, Licensed Land Surveyor, State of New York, Earl B. Lovell - S. P. Belcher, Inc., dated December 13, 1982 and last amended June 13, 1983, which survey has been initialled by Landlord and Tenant. "Parcel Lines Easement Plan" shall mean the survey labelled LB-45-BZ, prepared by Benjamin D. Goldberg, Licensed Land Surveyor, State of New York, Earl B. Lovell - S. P. Belcher, Inc., dated February 23, 1983 and last amended June 13, 1983, which survey has been initialled by Landlord and Tenant.

The following two descriptions are based upon the information shown on the Easement Plan.

Parcel B

All that certain plot, piece or parcel of land situate, lying and being in the City, County and State of New York, described as follows:

BEGINNING at the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence due west, along the northerly line of Liberty Street, 216.96 feet;
2. thence north $12^{\circ}-28'-31''$ west, 132.47 feet;
3. thence south $73^{\circ}-04'-45''$ west, 86.27 feet;
4. thence north $16^{\circ}-55'-15''$ west, 38.01 feet;
5. thence south $77^{\circ}-31'-29''$ west, 86.50 feet;
6. thence north $12^{\circ}-28'-31''$ west, 108.28 feet;
7. thence due west, 72.58 feet;
8. thence due north, 343.47 feet;
9. thence north $46^{\circ}-25'-25''$ east, 17.88 feet;
10. thence due south, 32.33 feet;
11. thence due east, 20.92 feet;
12. thence due north, 22.00 feet;
13. thence due east, 81.16 feet;
14. thence due south, 10.00 feet;
15. thence due east, 45.00 feet;
16. thence due south, 10.00 feet;
17. thence due east, 21.42 feet to a point of curvature;
18. thence southeasterly, curving to the right, on the arc of a circle having a radius of 56.08 feet and a central angle of $77^{\circ}-08'-34''$, 75.51 feet;
19. thence north $77^{\circ}-08'-34''$ east, 22.36 feet;
20. thence north $12^{\circ}-28'-31''$ west, 51.54 feet;
21. thence north $77^{\circ}-31'-29''$ east, 92.15 feet;

The following 7 courses run along the aforesaid westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

22. thence south $18^{\circ}-59'-34''$ east, 17.94 feet;
23. thence south $19^{\circ}-12'-20''$ east, 63.63 feet;

24. thence south 13°-36'-23" east, 73.17 feet;
25. thence south 16°-42'-43" east, 86.89 feet;
26. thence south 16°-49'-40" east, 196.24 feet;
27. thence south 16°-52'-39" east, 93.66 feet;
28. thence south 16°-57'-30" east, 78.55 feet to the point or place of BEGINNING.

Together with the following exclusive easement, on the terms and subject to the conditions set forth with respect thereto in the Easement and Restrictive Covenant Agreement.

EASEMENT NO. 3
LIBERTY STREET BRIDGE

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 26.6 feet and an upper horizontal plane drawn at elevation 61.6 feet bounded and described as follows:

BEGINNING at a point in the northerly line of Liberty Street, distant 87.11 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence south 3°-59'-16" east, 100.24 feet;
2. thence due west, along the southerly line of Liberty Street, 40.10 feet;
3. thence north 3°-59'-16" west, 100.24 feet;
4. thence due east, along the northerly line of Liberty Street, 40.10 feet to the point or place of BEGINNING.

The following description is based upon the information shown on the Parcel Lines Easement Plan.

Together with the following exclusive easement, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Severance Lease.

EASEMENT NO. 16
WINTER GARDEN MECHANICAL PENTHOUSE AREA - BUILDING "C"

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 66.75 feet and an upper horizontal plane drawn at elevation 83.75 feet bounded and described as follows:

BEGINNING at a point 133.09 feet, as measured along the southerly line of Vesey Street, west of the intersection of the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, with the southerly line of Vesey Street and 276.45 feet, as measured along a line bearing due south, south of the southerly line of Vesey Street;

1. Running thence due west, 80.58 feet;
2. thence due north, 9.92 feet;
3. thence due east, 85.50 feet;
4. thence due south, 10.00 feet;
5. thence due east, 45.00 feet;
6. thence due south, 10.00 feet;
7. thence due east, 45.00 feet;
8. thence due south, 13.20 feet;
9. thence southeasterly, curving to the right on the arc of a circle whose radial line bears south $28^{\circ}-21'-34''$ west, having a radius of 60.00 feet and a central angle of $48^{\circ}-47'-00''$, 51.09 feet;
10. thence south $77^{\circ}-08'-34''$ west, 3.92 feet;
11. thence northwesterly, curving to the left, on the arc of a circle whose radial line bears south $77^{\circ}-08'-34''$ west, having a radius of 56.08 feet and a central angle of $77^{\circ}-08'-34''$, 75.51 feet to a point of tangency;
12. thence due west, 21.42 feet;
13. thence due north, 10.00 feet;
14. thence due west, 45.00 feet;

15. thence due north, 10.00 feet to the point or place of BEGINNING.

The following seven descriptions are based upon the information shown on the Easement Plan.

Together with the following nonexclusive easements, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Severance Lease.

**EASEMENT NO. 9
VEHICULAR ACCESS**

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet bounded and described as follows:

BEGINNING at a point in the northerly line of Liberty Street, distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941;

1. Running thence due west, along the northerly line of Liberty Street, 92.18 feet;
2. thence north $12^{\circ}-28'-31''$ west, 105.56 feet;
3. thence north $73^{\circ}-04'-45''$ east, 90.27 feet;
4. thence south $12^{\circ}-28'-31''$ east, 132.47 feet to the point or place of BEGINNING.

**EASEMENT NO. 11
TURNING CIRCLE AREA**

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet bounded and described as follows:

BEGINNING at a coordinate north 4370.933, west 10580.253;

1. Running thence north $12^{\circ}-28'-31''$ west, 55.48 feet;
2. thence southeasterly, curving to the right on the arc of a circle whose radial line bears south $51^{\circ}-43'-54''$ west, having a radius of 63.75 feet and a central angle of $51^{\circ}-35'-11''$, 57.40 feet to the point or place of BEGINNING.

PART OF VESEY STREET

BEGINNING at the intersection of the southerly line of Vesey Street and the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence north $88^{\circ}-07'-10''$ west, along the southerly line of Vesey Street, 693.61 feet;
2. thence north $1^{\circ}-52'-50''$ east, 100.00 feet, to the northerly line of Vesey Street;
3. thence south $88^{\circ}-07'-10''$ east, along the northerly line of Vesey Street, 655.68 feet, to the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941;
4. thence south $18^{\circ}-56'-00''$ east, along the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, 94.24 feet to an angle point therein;
5. thence south $18^{\circ}-34'-07''$ east, still along the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, 12.71 feet to the point or place of BEGINNING.

PART OF NORTH END AVENUE

BEGINNING at the intersection of the southerly line of Vesey Street and the easterly line of North End Avenue:

1. Running thence south $1^{\circ}-52'-50''$ west, along the easterly line of North End Avenue, 355.00 feet, to the southerly line of North End Avenue;
2. thence north $88^{\circ}-07'-10''$ west, along the southerly line of North End Avenue, 100.00 feet, to the westerly line of North End Avenue;
3. thence north $1^{\circ}-52'-50''$ east, along the westerly line of North End Avenue, 355.00 feet, to the northerly line of North End Avenue which is coincident with a portion of the southerly line of Vesey Street;
4. thence south $88^{\circ}-07'-10''$ east, along the northerly line of North End Avenue which is coincident with a

portion of the southerly line of Vesey Street, 100.00 feet, to the point or place of BEGINNING.

PLAZA

Line of Liberty Street is in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

Line of North End Avenue is in accordance with map being prepared by New York City, said map has not been adopted by the Board of Estimate as yet.

BEGINNING at a point in the northerly line of Liberty Street distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence due west, along the northerly line of Liberty Street, 412.64 feet;
2. thence north $73^{\circ}-04'-45''$ east, 78.82 feet;
3. thence north $18^{\circ}-36'-20''$ west, 463.95 feet;
4. thence south $71^{\circ}-07'-33''$ west, 194.68 feet to a point of curvature;
5. thence westerly, on a curve to the right having a radius of 1880.08 feet, a central angle of $3^{\circ}-01'-26''$ and a distance of 99.23 feet;
6. thence north $1^{\circ}-52'-50''$ east, 143.14 feet;
7. thence south $88^{\circ}-07'-10''$ east, along the southerly line of North End Avenue, 100.00 feet;
8. thence north $1^{\circ}-52'-50''$ east, along the easterly line of North End Avenue, 61.29 feet;
9. thence due east, 354.87 feet;
10. thence due south, 343.47 feet;
11. thence due east, 72.58 feet;
12. thence south $12^{\circ}-28'-31''$ east, 108.28 feet;
13. thence north $77^{\circ}-31'-29''$ east, 86.50 feet;
14. thence south $16^{\circ}-55'-15''$ east, 38.01 feet;

15. thence north $73^{\circ}-04'-45''$ east, 86.27 feet;
16. thence south $12^{\circ}-28'-31''$ east, 132.47 feet to the point or place of BEGINNING.

NORTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30079 adopted by the New York City Board of Estimate, December 16, 1982.

SOUTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

EXHIBIT C

DESCRIPTION OF LAND FOR TOWER C

DESCRIPTION OF LAND

Street lines noted in the descriptions of Parcel C, Easement no. 12, Easement no. 13, Easement no. 14, Easement no. 15A, Easement no. 15B, part of Vesey Street and part of North End Avenue are in accordance with map being prepared by New York City, said map has not been adopted by the Board of Estimate as yet. Street lines noted in the description of Easement no. 9 are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate on November 13, 1981.

Elevations refer to datum used by the Topographical Bureau, Borough of Manhattan which is 2.75 feet above datum used by the United States Coast and Geodetic survey, mean sea level, Sandy Hook, New Jersey.

Bearings noted herein are in the system used on the Borough Survey, President's office, Manhattan.

The following description is based upon the information shown on the Easement Plan.

Parcel C

All that certain plot, piece or parcel of land situate, lying and being in the City, County and State of New York, described as follows:

BEGINNING at the intersection of the southerly line of Vesey Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

The following 3 courses run along the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence south $18^{\circ}-34'-07''$ east, 46.78 feet;
2. thence south $18^{\circ}-49'-40''$ east, 187.30 feet;
3. thence south $18^{\circ}-59'-34''$ east, 41.09 feet;
4. thence south $77^{\circ}-31'-29''$ west, 92.15 feet;
5. thence south $12^{\circ}-28'-31''$ east, 51.54 feet;
6. thence south $77^{\circ}-08'-34''$ west, 22.36 feet;

7. thence northwesterly, curving to the left, on the arc of a circle whose radial line bears south $77^{\circ}-08'-34''$ west, having a radius of 56.08 feet and a central angle of $77^{\circ}-08'-34''$ west, 75.51 feet to a point of tangency;
8. thence due west, 21.42 feet;
9. thence due north, 10.00 feet;
10. thence due west, 45.00 feet;
11. thence due north, 10.00 feet;
12. thence due west, 81.16 feet;
13. thence due south, 22.00 feet;
14. thence due west, 20.92 feet;
15. thence due north, 212.41 feet;
16. thence due west, 15.00 feet;
17. thence due north, 89.88 feet to the southerly line of Vesey Street;
18. thence south $88^{\circ}-07'-10''$ east along the southerly line of Vesey Street 250.24 feet to the point or place of BEGINNING.

The following five descriptions are based upon the information shown on the Parcel Lines Easement Plan.

Together with the following exclusive easements, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Lease.

EASEMENT NO. 12 GROUND FLOOR RETAIL AREA

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 12.50 feet and an upper horizontal plane drawn at elevation 31.00 feet bounded and described as follows:

BEGINNING at a point 133.09 feet, as measured along the southerly line of Vesey Street, west of the intersection of the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, with the southerly line of Vesey Street and

276.45 feet, as measured along a line bearing due south, south of the southerly line of Vesey Street;

1. Running thence due south, 10.00 feet;
2. thence due east, 45.00 feet;
3. thence due south, 12.08 feet;
4. thence due west, 47.08 feet;
5. thence due north, 10.00 feet;
6. thence due west, 67.50 feet;
7. thence due north, 12.08 feet;
8. thence due east, 69.58 feet to the point or place of BEGINNING.

EASEMENT NO. 13
SECOND FLOOR BALCONY AREA

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 31.00 feet and an upper horizontal plane drawn at elevation 52.00 feet bounded and described as follows:

BEGINNING at a point 133.09 feet, as measured along the southerly line of Vesey Street, west of the intersection of the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, with the southerly line of Vesey Street and 276.45 feet, as measured along a line bearing due south, south of the southerly line of Vesey Street;

1. Running thence due south, 10.00 feet;
2. thence due east, 45.00 feet;
3. thence due south, 12.08 feet;
4. thence due west, 47.08 feet;
5. thence due north, 10.00 feet;
6. thence due west, 67.50 feet;
7. thence due north, 12.08 feet;
8. thence due east, 69.58 feet to the point or place of BEGINNING.

EASEMENT NO. 14
NORTH COURTYARD WING MECHANICAL AREA

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 54.00 feet and an upper horizontal plane drawn at elevation 65.75 feet bounded and described as follows:

BEGINNING at a point 250.24 feet, as measured along the southerly line of Vesey Street, west of the intersection of the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, with the southerly line of Vesey Street and 45.88 feet, as measured along a line bearing due south, south of the southerly line of Vesey Street;

1. Running thence due south, 44.00 feet;
2. thence due west, 26.50 feet;
3. thence due north, 44.00 feet;
4. thence due east, 26.50 feet to the point or place of BEGINNING.

EASEMENT NO. 15A
SOUTH COURTYARD WING MECHANICAL AREA

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 53.00 feet and an upper horizontal plane drawn at elevation 65.75 feet bounded and described as follows:

BEGINNING at a point 235.23 feet, as measured along the southerly line of Vesey Street, west of the intersection of the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941 with the southerly line of Vesey Street and 202.38 feet, as measured along a line bearing due south, south of the southerly line of Vesey Street;

1. Running thence due south, 66.00 feet;
2. thence due west, 11.50 feet;
3. thence due north, 66.00 feet;
4. thence due east, 11.50 feet to the point or place of BEGINNING.

EASEMENT NO. 15B
SOUTH COURTYARD WING MECHANICAL AREA

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 54.00 feet and an upper horizontal plane drawn at elevation 65.75 feet bounded and described as follows:

BEGINNING at a point 291.76 feet, as measured along the southerly line of Vesey Street, west of the intersection of the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, with the southerly line of Vesey Street and 204.24 feet, as measured along a line bearing due south, south of the southerly line of Vesey Street;

1. Running thence due east, 45.00 feet;
2. thence due south, 66.00 feet;
3. thence due west, 28.00 feet;
4. thence due south, 2.00 feet;
5. thence due west, 17.00 feet;
6. thence due north, 68.00 feet to the point or place of BEGINNING.

The following seven descriptions are based upon the information shown on the Easement Plan.

Together with the following nonexclusive easements, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Lease.

EASEMENT NO. 9
VEHICULAR ACCESS

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet bounded and described as follows:

BEGINNING at a point in the northerly line of Liberty Street, distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941;

1. Running thence due west, along the northerly line of Liberty Street, 92.18 feet;
2. thence north 12°-28'-31" west, 105.56 feet;
3. thence north 73°-04'-45" east, 90.27 feet;
4. thence south 12°-28'-31" east, 132.47 feet to the point or place of BEGINNING.

EASEMENT NO. 11
TURNING CIRCLE AREA

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet bounded and described as follows:

BEGINNING at a coordinate north 4370.933, west 10580.253;

1. Running thence north 12°-28'-31" west, 55.48 feet;
2. thence southeasterly, curving to the right on the arc of a circle whose radial line bears south 51°-43'-54" west, having a radius of 63.75 feet and a central angle of 51°-35'-11", 57.40 feet to the point or place of BEGINNING.

PART OF VESEY STREET

BEGINNING at the intersection of the southerly line of Vesey Street and the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence north 88°-07'-10" west, along the southerly line of Vesey Street, 693.61 feet;
2. thence north 1°-52'-50" east, 100.00 feet, to the northerly line of Vesey Street;
3. thence south 88°-07'-10" east, along the northerly line of Vesey Street, 655.68 feet, to the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941;
4. thence south 18°-56'-00" east, along the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line

approved by The Secretary of War, July 31, 1941, 94.24 feet to an angle point therein;

5. thence south 180°-34'-07" east, still along the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, 12.71 feet to the point or place of BEGINNING.

PART OF NORTH END AVENUE

BEGINNING at the intersection of the southerly line of Vesey Street and the easterly line of North End Avenue:

1. Running thence south 10°-52'-50" west, along the easterly line of North End Avenue, 355.00 feet, to the southerly line of North End Avenue;
2. thence north 88°-07'-10" west, along the southerly line of North End Avenue, 100.00 feet, to the westerly line of North End Avenue;
3. thence north 10°-52'-50" east, along the westerly line of North End Avenue, 355.00 feet, to the northerly line of North End Avenue which is coincident with a portion of the southerly line of Vesey Street;
4. thence south 88°-07'-10" east, along the northerly line of North End Avenue which is coincident with a portion of the southerly line of Vesey Street, 100.00 feet, to the point or place of BEGINNING.

PLAZA

Line of Liberty Street is in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

Line of North End Avenue is in accordance with map being prepared by New York City, said map has not been adopted by the Board of Estimate as yet.

BEGINNING at a point in the northerly line of Liberty Street distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence due west, along the northerly line of Liberty Street, 412.64 feet;

2. thence north $73^{\circ}-04'-45''$ east , 78.82 feet;
3. thence north $18^{\circ}-36'-20''$ west, 463.95 feet;
4. thence south $71^{\circ}-07'-33''$ west, 194.68 feet to a point of curvature;
5. thence westerly, on a curve to the right having a radius of 1880.08 feet, a central angle of $3^{\circ}-01'-26''$ and a distance of 99.23 feet;
6. thence north $1^{\circ}-52'-50''$ east, 143.14 feet;
7. thence south $88^{\circ}-07'-10''$ east, along the southerly line of North End Avenue, 100.00 feet;
8. thence north $1^{\circ}-52'-50''$ east, along the easterly line of North End Avenue, 61.29 feet;
9. thence due east, 354.87 feet;
10. thence due south, 343.47 feet;
11. thence due east, 72.58 feet;
12. thence south $12^{\circ}-28'-31''$ east, 108.28 feet;
13. thence north $77^{\circ}-31'-29''$ east, 86.50 feet;
14. thence south $16^{\circ}-55'-15''$ east, 38.01 feet;
15. thence north $73^{\circ}-04'-45''$ east, 86.27 feet;
16. thence south $12^{\circ}-28'-31''$ east, 132.47 feet to the point or place of BEGINNING.

NORTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30079 adopted by the New York City Board of Estimate, December 16, 1982.

SOUTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

EXHIBIT D

DESCRIPTION OF LAND FOR TOWER D

DESCRIPTION OF LAND

Street lines noted in the descriptions of Parcel D, Easement no. 6, Easement no. 7, Easement no. 8, Easement no. 17A, Easement no. 17B, part of Vesey Street and part of North End Avenue are in accordance with map being prepared by New York City, said map has not been adopted by the Board of Estimate as yet. Street lines noted in the description of Easement no. 9 are in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate on November 13, 1981.

Elevations refer to datum used by the Topographical Bureau, Borough of Manhattan which is 2.75 feet above datum used by the United States Coast and Geodetic survey, mean sea level, Sandy Hook, New Jersey.

Bearings noted herein are in the system used on the Borough Survey, President's office, Manhattan.

The following four descriptions are based upon the information shown on the Easement Plan.

Parcel D

All that certain plot, piece or parcel of land situate, lying and being in the City, County and State of New York, described as follows:

BEGINNING at a point in the southerly line of Vesey Street distant 250.24 feet westerly from the intersection of the southerly line of Vesey Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence due south, 89.88 feet;
2. thence due east, 15.00 feet;
3. thence due south, 180.08 feet;
4. thence south 46°-25'-25" west, 17.88 feet;
5. thence due west, 354.87 feet to the easterly line of North End Avenue;
6. thence north 1°-52'-50" east, along the easterly line of North End Avenue, 293.71 feet to the southerly line of Vesey Street;

7. thence south 88°-07'-10" east, along the southerly line of Vesey Street, 343.37 feet to the point or place of BEGINNING;

Together with the following exclusive easements, on the terms and subject to the conditions set forth with respect thereto in the Easement and Restrictive Covenant Agreement:

**EASEMENT NO. 6
RIVER WATER OUTFALL**

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 27.5 feet bounded and described as follows:

BEGINNING at a point 293.71 feet, as measured along the easterly line of North End Avenue, south of the intersection of the southerly line of Vesey Street with the easterly line of North End Avenue and 139.61 feet, as measured along a line bearing due east, east of the easterly line of North End Avenue:

1. Running thence due east, 107.29 feet;
2. thence south 18°-52'-27" east, 84.47 feet;
3. thence south 71°-07'-33" west, 105.75 feet;
4. thence north 18°-36'-20" west, 6.00 feet;
5. thence south 71°-07'-33" west, 11.25 feet;
6. thence north 18°-52'-27" west, 63.00 feet;
7. thence due north 47.75 feet, to the point or place of BEGINNING.

**EASEMENT NO. 7
RIVER WATER INTAKE**

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 27.5 feet bounded and described as follows:

BEGINNING at a point in the easterly line of North End Avenue distant 132.50 feet southerly from the corner formed by the intersection of the southerly line of Vesey Street with the easterly line of North End Avenue:

1. Running thence south 1°-52'-50" west, along the easterly line of North End Avenue, 106.00 feet;
2. thence north 88°-07'-10" west, 44.00 feet;
3. thence south 1°-52'-50" west, 110.50 feet;
4. thence south 30°-00'-00" west, 82.25 feet;
5. thence south 68°-58'-07" west, 120.88 feet, to the United States Pierhead Line approved by the Secretary of War, July 31, 1941;
6. thence north 21°-01'-53" west, along the aforesaid pierhead line, 73.00 feet;
7. thence north 68°-58'-07" east, 105.23 feet;
8. thence north 30°-00'-00" east, 54.30 feet, to the westerly line of North End Avenue;
9. thence north 1°-52'-50" east, along the westerly line of North End Avenue, 180.00 feet;
10. thence south 88°-07'-10" east, 100.00 feet to the point or place of BEGINNING.

EASEMENT NO. 8
STEAM LINE

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 0.0 feet and an upper horizontal plane drawn at elevation 27.5 feet bounded and described as follows:

BEGINNING at the intersection of the southerly line of Vesey Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941;

1. Running thence north 88°-07'-10" west, 593.61 feet;
2. thence north 1°-52'-50" east, 80.00 feet;
3. thence south 88°-07'-10" east, 563.28 feet;

The following 2 courses run along the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

4. thence south 18°-56'-00" east, 72.84 feet;

5. thence south $18^{\circ}-34'-07''$ east, 12.71 feet to the point or place of BEGINNING.

The following descriptions are based upon the information shown on the Parcel Lines Easement Plan.

Together with the following exclusive easements, on the terms and subject to the conditions set forth in Section 41.07 of the Lease:

EASEMENT NO. 17A
PARKING GARGAGE AND GARAGE AIR HANDLING SYSTEM

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation 1.00 feet and an upper horizontal plane drawn at elevation 11.50 feet bounded and described as follows:

BEGINNING at a point in the southerly line of Vesey Street distant 224.73 feet westerly from the intersection of the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, with the southerly line of Vesey Street;

1. Running thence due south, 40.54 feet;
2. thence due east, 2.00 feet;
3. thence due south, 28.50 feet;
4. thence due west, 2.00 feet;
5. thence due south, 180.82 feet;
6. thence south, $71^{\circ}-09'-05''$ west, 11.10 feet;
7. thence due north, 164.40 feet;
8. thence due west, 15.00 feet;
9. thence due north, 89.88 feet to the southerly line of Vesey Street;
10. thence south $88^{\circ}-07'-0''$ east, along the southerly line of Vesey Street, 25.51 feet, to the point or place of BEGINNING.

**EASEMENT NO. 17B
PARKING GARAGE AND
GARAGE AIR HANDLING SYSTEM**

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -37.20 feet and an upper horizontal plane drawn at elevation 1.00 feet bounded and described as follows:

BEGINNING at a point in the southerly line of Vesey Street distant 224.73 feet westerly from the intersection of the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, with the southerly line of Vesey Street;

1. Running thence due south, 249.86 feet;
2. thence south 71°-09'-05" west, 11.10 feet;
3. thence due north, 164.40 feet;
4. thence due west, 15.00 feet;
5. thence due north, 89.88 feet to the southerly line of Vesey Street;
6. thence south 88°-07'-10" east, along the southerly line of Vesey Street, 25.51 feet, to the point or place of **BEGINNING**.

The following seven descriptions are based upon the information shown on the Easement Plan.

Together with the following nonexclusive easements, on the terms and subject to the conditions set forth with respect thereto in Section 41.07 of the Lease:

**EASEMENT NO. 9
VEHICULAR ACCESS**

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet founded and described as follows:

BEGINNING at a point in the northerly line of Liberty Street, distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941;

1. Running thence due west, along the northerly line of Liberty Street, 92.18 feet;
2. thence north 12°-28'-31" west, 105.56 feet;
3. thence north 73°-04'-45" east, 90.27 feet;
4. thence south 12°-28'-31" east, 132.47 feet to the point or place of BEGINNING.

**EASEMENT NO. 11
TURNING CIRCLE AREA**

All that portion of the parcel below described lying between a lower horizontal plane drawn at elevation -50.0 feet and an upper horizontal plane drawn at elevation 29.5 feet bounded and described as follows:

BEGINNING at a coordinate north 4370.933, west 10580.253;

1. Running thence north 12°-28'-31" west, 55.48 feet;
2. thence southeasterly, curving to the right on the arc of a circle whose radial line bears south 51°-43'-54" west, having a radius of 63.75 feet and a central angle of 51°-35'-11", 57.40 feet to the point or place of BEGINNING.

PART OF VESSEY STREET

BEGINNING at the intersection of the southerly line of Vesey Street and the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence north 88°-07'-10" west, along the southerly line of Vesey Street, 653.61 feet;
2. thence north 1°-52'-50" east, 100.00 feet, to the northerly line of Vesey Street;
3. thence south 88°-07'-10" east, along the northerly line of Vesey Street, 655.65 feet, to the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941;
4. thence south 18°-36'-00" east, along the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The

Secretary of War, July 31, 1941, 94.24 feet to an angle point therein;

5. thence south 18°-34'-07" east, still along the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941, 12.71 feet to the point or place of BEGINNING.

PART OF NORTH END AVENUE

BEGINNING at the intersection of the southerly line of Vesey Street and the easterly line of North End Avenue:

1. Running thence south 1°-52'-50" west, along the easterly line of North End Avenue, 355.00 feet, to the southerly line of North End Avenue;
2. thence north 88°-07'-10" west, along the southerly line of North End Avenue, 100.00 feet, to the westerly line of North End Avenue;
3. thence north 1°-52'-50" east, along the westerly line of North End Avenue, 355.00 feet, to the northerly line of North End Avenue which is coincident with a portion of the the southerly line of Vesey Street;
4. thence south 88°-07'-10" east, along the northerly line of North End Avenue which is coincident with a portion of the southerly line of Vesey Street, 100.00 feet, to the point or place of BEGINNING.

PLAZA

Line of Liberty Street is in accordance with Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1931.

Line of North End Avenue is in accordance with map being prepared by New York City, said map has not been adopted by the Board of Estimate as yet.

BEGINNING at a point in the northerly line of Liberty Street distant 216.96 feet westerly from the intersection of the northerly line of Liberty Street with the westerly line of Marginal Street, Wharf or Place and The United States Bulkhead Line approved by The Secretary of War, July 31, 1941:

1. Running thence due west, along the northerly line of Liberty Street, 412.64 feet;

2. thence north 73°-04'-43" east, 78.82 feet;
3. thence north 18°-36'-20" west, 463.95 feet;
4. thence south 71°-07'-33" west, 154.68 feet to a point of curvature;
5. thence westerly, on a curve to the right having a radius of 1880.08 feet, a central angle of 3°-01'-26" and a distance of 99.23 feet;
6. thence north 1°-52'-50" east, 143.14 feet;
7. thence south 88°-07'-10" east, along the southerly line of North End Avenue, 100.00 feet;
8. thence north 1°-52'-50" east, along the easterly line of North End Avenue, 61.29 feet;
9. thence due east, 354.87 feet;
10. thence due south, 343.47 feet;
11. thence due east, 72.58 feet;
12. thence south 12°-28'-31" east, 108.28 feet;
13. thence north 77°-31'-29" east, 86.50 feet;
14. thence south 16°-55'-15" east, 38.01 feet;
15. thence north 73°-04'-45" east, 86.27 feet;
16. thence south 12°-28'-31" east, 132.47 feet to the point or place of BEGINNING.

NORTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30079 adopted by the New York City Board of Estimate, December 16, 1982.

SOUTHERN PEDESTRIAN BRIDGE

As shown on Map No. ACC. 30071 adopted by the New York City Board of Estimate, November 13, 1981.

EXHIBIT E

DESCRIPTION OF LAND FOR 300 VESEY

All that certain plot, piece or parcel of land situate, lying and being in the Borough of Manhattan, City of New York and State of New York, and being a part of Battery Park City North, and more particularly bounded and described as follows:

BEGINNING at the intersection of the most southerly line of Vesey Place south of its traffic island and the westerly line of North End Avenue;

1. thence S 1°52'50" W along the westerly line of North End Avenue, a distance of 288.17 feet to a point designating the division line between Buildable Area on the north, and No Build Area on the south;
2. thence N 88°07'10" W through Parcel 15 along said division line, forming an interior angle of 90°00'00" from the preceding course, a distance of 95.00 feet to the intersection of the easterly face of the Esplanade platform;
3. thence N 21°05'00" W along the easterly face of said platform, forming an interior angle of 112°57'50" from the preceding course, a distance of 151.36 feet to a point of curvature;
4. thence along the arc of a curve bearing to the right having a radius of 283.84 feet and an arc length of 105.75 feet to a point of tangency of said curve;
5. thence N 1°52'50" E along the tangency of said curve, a distance of 43.87 feet to the intersection of the most southerly line of Vesey Place south of its traffic island
6. thence S 88°07'10" E along said most southerly line of Vesey Place, forming an interior angle of 90°00'00" from the preceding course, a distance of 174.56 feet to the point of beginning, containing 42,334 square feet or 0.972 acres more or less.

EXCEPTING THEREFROM PART OF AN EASEMENT FOR SIDEWALK PURPOSES being limited in the vertical plane, the lower limit being at grade and the upper limit being at fourteen and one half (14.5) feet above grade, and more particularly bounded and described as follows:

1. **COMMENCING** at the intersection of the most southerly line of Vesey Place south of its traffic island and the westerly line of North End Avenue; thence S 1°52'50" W along the westerly line of North End Avenue, a distance of 198.00 feet to the **POINT OF BEGINNING**;
2. thence S 1°52'50" W continuing along the westerly line of North End Avenue, a distance of 90.17 feet to a point designating the division line between Buildable Area on the north, and No Build Area on the south;
3. thence N 88°07'10" W through Parcel 15 along said division line, forming an interior angle of 90°00'00" from the preceding course, a distance of 15.00 feet to a point;
4. thence N 1°52'50" E through Parcel 15 Buildable Area fifteen (15) feet offset and parallel to North End Avenue, forming an interior angle of 90°00'00" from the preceding course, a distance of 90.17 feet to a point;
5. thence S 88°07'10" E continuing through Parcel 15 Buildable Area, forming an interior angle of 90°00'00" from the preceding course, a distance of 15.00 feet to the point of beginning, containing 1,353 square feet or 0.031 acres more or less.