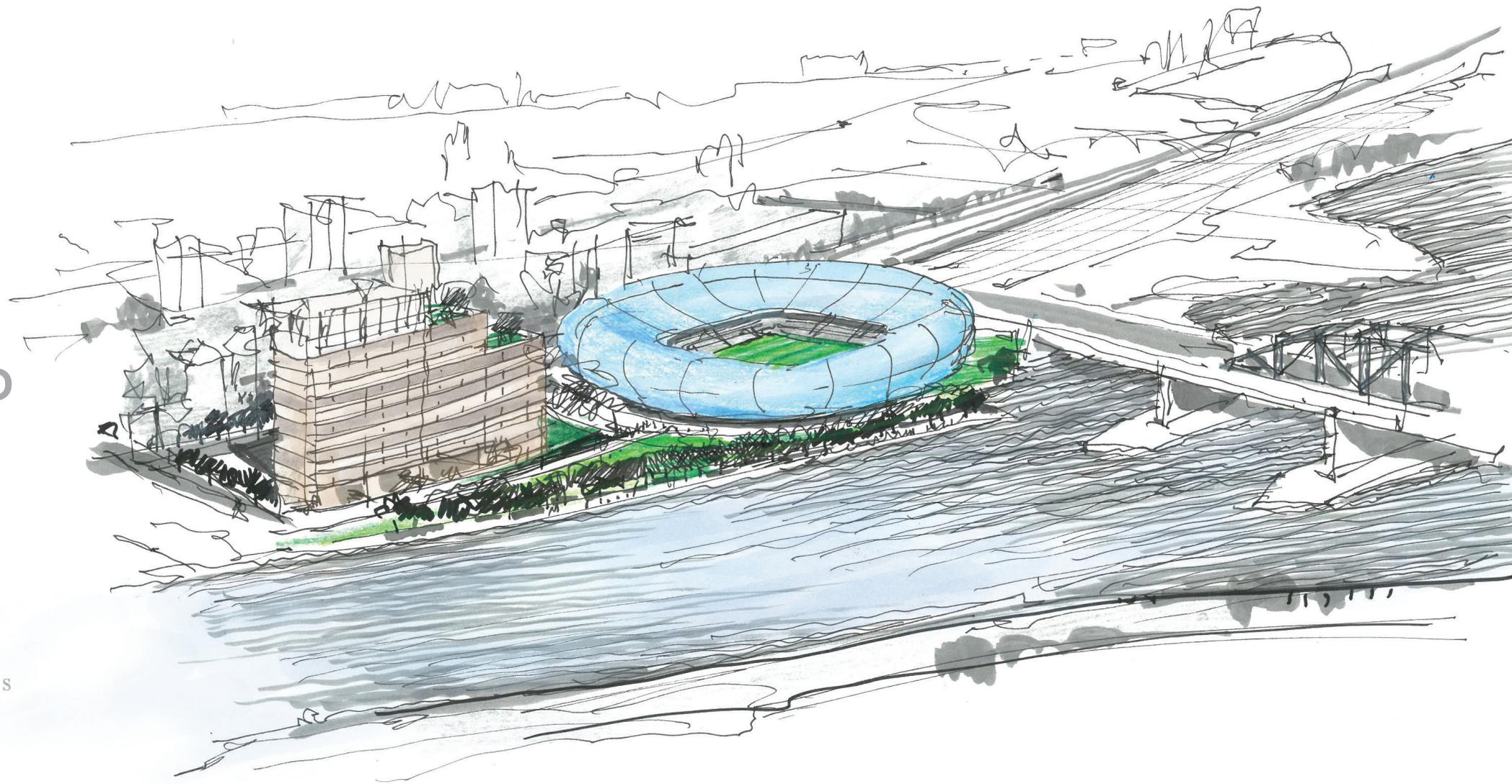


# HARLEM RIVER YARDS



 RELATED



 Somerset Partners



In response to longstanding local concerns about the underutilized South Bronx waterfront, Governor Cuomo and Empire State Development (ESD) are leading a new effort to transform the Harlem River Yards into a vibrant destination that will enhance the community and enrich the lives of local residents and families.

Related Companies, New York City Football Club and Somerset Partners (the “Partnership”) are pleased to present our submission for the Harlem River Yards waterfront redevelopment. Our proposal seeks to repurpose and redevelop the Intermodal Terminal site into a thriving and environmentally-sensitive mixed-use development. The proposed project contains a major affordable housing program, New York City’s first dedicated soccer stadium, an urgent care facility associated with a Bronx hospital, active street-level and esplanade retail, an educational and entertainment center for children, and a vibrant public waterfront esplanade.

The team we have assembled possesses the experience, expertise and financial capabilities to execute on this unique opportunity. We are committed to engaging with local elected officials and community leaders to maximize public input throughout the development process.

The breadth of our development proposal meets the majority of goals and objectives laid out by the State and ESD for the Harlem River Yards site. However, our proposed plan does not preserve the intermodal rail facility footprint, and instead allows for the uninterrupted, continued operation of the Harlem River Yards.

This \$700 million project will revitalize the Harlem River Yards and ensure that the site is buzzing with residents, workers, tourists, shoppers and spectators who can enjoy new options for recreation and relaxation in an environmentally-friendly locale. To that end, our proposal reflects a redesign of pedestrian circulation that provides a better fit with the forward-thinking sustainability strategies that can support a highly trafficked community.

South Bronx residents have long demanded more affordable housing. The Partnership will be providing more than 550 new affordable housing units to the South Bronx neighborhood. This development plan will also employ state-of-the-art sustainability strategies. Our Partnership is committed to energy efficient, healthy and environmentally responsible structures and we possess deep experience in developing, constructing and maintaining sustainable projects. We build “green” because it is both our moral responsibility and adds value to our residents, the community, and ourselves as long-term owners and managers. We are also committed to “operating green” through sustainable building products and practices, including extensive staff training.

Related is widely recognized as one of the most innovative and prolific developers in the U.S. Related owns and operates a premier portfolio of high-quality assets valued at over \$30 billion. With offices in New York, Chicago, Dallas, Los Angeles, Miami, San Francisco, Abu Dhabi, London and Shanghai, Related manages an operating portfolio that includes luxury residential, affordable and workforce apartments, commercial, retail and mixed-use developments. As a fully integrated real estate organization, Related has extensive capabilities in development, construction, financing, marketing and property management. Related has designed, developed and built significant and iconic structures that enhance and engage New York City. Hudson Yards – now under construction on Manhattan’s West Side – is the largest private real estate development in the nation’s history and combines all of the development disciplines Related has carefully honed. Related’s Bronx Terminal Market, a LEED Silver retail development which has become a leading economic engine and employer in the South Bronx, reflects Related’s ability to work closely with local stakeholders to develop an eco-friendly development project. Related is also one of the largest builders, owners and managers of affordable housing in New York City, most recently completing the widely-praised buildings at Hunter’s Point South.

New York City Football Club (NYCFC) is the only professional soccer team located within the five boroughs of New York City, with an identity built from, and created in conjunction with, the city and its people. Majority owned by City Football Group (CFG), owners of English Premier League Club Manchester City FC and Melbourne City FC of the

A-League in Australia, the New York Yankees also hold a minority stake.

Since its inception, City Football Group has overseen a number of significant, complex, sporting infrastructure developments on three continents, including the ambitious expansion of a soccer stadium and the construction of three world-leading City Football Academies for its men’s, women’s and youth teams. With a community focused and consultative approach adopted in all its infrastructure projects, CFG has achieved recognition as a driver of significant and measurable economic regeneration and environmental improvement unprecedented in world football. As a member CFG club, NYCFC’s approach is no different, sharing an equally fervent regenerative commitment to the neighborhood in which it resides.

In 2010, NYCFC sister club Manchester City FC built a rooftop soccer pitch at PS72 (East Harlem’s Lexington Academy) giving local children a safe space to play, and in 2013, NYCFC was officially launched on that same pitch, on which it has since delivered free soccer programs to more than 30,000 youth. Through NYCFC’s foundation, City in the Community, NYCFC already has firm roots in the South Bronx community, and in 2017, two community soccer fields will be opened there as part of a partnership between the Club and the Mayor’s Fund, with a total of 50 fields to be constructed in the five boroughs in the next five years. NYCFC truly brings world-class soccer knowledge and unmatched experience in global sporting infrastructure, underpinned by an authentic commitment to serve its local community and a desire to provide a lasting spiritual home for its passionate fan base, which is amongst the largest in Major League Soccer.

Somerset Partners is a New York City-based private equity real estate firm that owns and manages a multi-family housing portfolio of more than 10,000 units nationwide. Somerset has also owned some significant commercial assets in New York City and Washington, DC, with values in excess of \$2 billion. Somerset is committed to providing the highest quality service and environment for all its residential, commercial and retail tenants. Somerset has emerged as a leading force behind community-driven development in the South Bronx, especially along the Mott Haven/Port Morris waterfront. Somerset’s South Bronx development will entail approximately \$600 million of private investment and will provide public access to the waterfront, support new and existing small business, offer new fresh food and dining options, bolster the local arts community and develop quality housing.

This tri-party team has the strength, capacity and skills to move this project forward quickly and deliver the best designed, economically impactful, and, most importantly, economically feasible development plan for the Harlem River Yards. In this time of future market uncertainty, our team has the collective balance sheet and financial resources to design, finance, build and complete this project.

We are excited about this opportunity and look forward to working with ESD and its staff to bring this important project to fruition.

Very truly yours,



Jeff T. Blau  
Chief Executive Office  
Related Companies



Martin Edelman  
Vice Chairman of New York City FC  
New York City Football Club



Keith Rubenstein  
Founder & Principal  
Somerset Partners, LLC



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# Project Description

# Project Description



A new collaboration comprising the Related Companies (Related), New York City Football Club (NYCFC) and Somerset Partners (Somerset) is excited to put forth a dynamic mixed-use proposal that will have a transformative impact by achieving critical longstanding community goals while building a framework for a more equitable, environmentally-friendly and livable South Bronx.

Our proposal, delivered by a capable, experienced and well-capitalized development team, reimagines the long-vacant state-owned Harlem River Yards.

This project will respond to the expressed desire of South Bronx residents, elected officials as well as civic and community leaders for improved housing and services, expanded opportunities for their children, and public waterfront access. To achieve these goals, we are committed to extensive engagement with local elected officials and community stakeholders and an on-going open dialogue on all aspects of the planning and development process to ensure sustained local participation and impact.

This proposal has been carefully planned and will be developed with the utmost sensitivity to environmental, sustainability and public health standards.

## KEY ELEMENTS

- Over **\$700m** total investment in this site
- More than **550** affordable and workforce housing units
- Dynamic **GREEN SPACE** linked to an accessible waterfront esplanade
- New York City's **FIRST DEDICATED SOCCER STADIUM** by Rafael Vinoly, accessible by mass transit
- A first-class **URGENT CARE** facility associated with a Bronx hospital
- Diverse and enticing **RETAIL** experience
- A unique **EDUCATION PARK** for children, KidZania
- **EMPLOYMENT AND TRAINING OPPORTUNITIES** for local residents—especially youth—in construction, retail and hospitality
- A commitment to pursuing the **HIGHEST POSSIBLE LEED** rating for the various components

# Project Description

## TEAM

A great development plan is only as good as the team that is chosen to execute it. This collaboration brings together three firms whose passion and dedication for what they do is evident in what they have accomplished. Related has developed some of the most iconic projects across the United States, but notably in New York City with Time Warner Center and the Hudson Yards. New York City Football Club, owned by City Football Group, is part of a global and world-leading sports organization with a proven track record of world-class infrastructure development with authentic and lasting regenerative community benefits. Somerset has executed some of the most savvy real estate investments in New York over the last 15 years and has recently started construction on a large residential project in the South Bronx. This team has the experience, knowledge, capital and relationships to design, finance, build, lease and operate a project of this magnitude and complexity.

## LAND DISPOSITION

The RFEI requested that Respondents assume that the State would have the ability to sell or lease the air rights above a plane for this site.

## WE ARE PROPOSING:

- a **99** year ground lease for the site and its development rights
- **\$500,000** annual ground rent payments for the duration of the term of the ground lease

---

## PUBLIC BENEFITS

- The partnership will fund **\$25m** in development costs for the waterfront esplanade
- Stadium cost is estimated to be **\$75m** more expensive than a stadium built on a development site without rail tracks to build over.
- This development partnership is investing **\$100m** in transforming this site from a neglected site on the Harlem River to an exciting confluence of affordable housing, green space, and a world class soccer stadium with important public infrastructure running through and underneath the site
- total investment of **\$700m** in the site

## AFFORDABLE HOUSING

The proposal envisions the creation of over 550 affordable housing units at several household income levels. The affordability levels in the workforce housing proposal mirror the guidelines of the New York City’s M-squared affordable housing program which restricts 20% of the total units to households earning at or below 50% of AMI, with 15% of those units restricted to 40% of AMI. 30% of the units will be restricted to households earning 100% of AMI, with the balance of the units restricted to households earning 130% of AMI.

The affordable housing plan for the site will be developed by Related and Somerset. Related, one of the nation’s largest owners and developers of affordable housing, recently built Hunter’s Point South in Long Island City, widely considered to be a model for quality, mixed-income, 100% affordable housing. The affordable housing at the Harlem River Yards, designed by architecture firm Hill West, will be of comparable quality. Somerset has recently started construction on a large-scale project on six acres immediately west of this site on the Harlem River that will bring over 1300 units to the South Bronx community. The partnership of Related and Somerset brings together two sophisticated development companies, one that has developed some of the City’s most complex real estate projects, the with tremendous local relationships and investments that form the foundation of this project.

# Project Description



## SOCCKER STADIUM

The custom-built 26,000 seat soccer stadium, designed by world-renowned architect Rafael Vinoly, is an essential element of our transformation plan, bringing an iconic, facility – unique in the City –that will give this too-often under-appreciated community a distinctive identity and widespread recognition. With 700,000 visitors to matchdays and major events each year, and exciting year-round opportunities in education, job training, health and recreation, the stadium will be a major force for economic vitality.

NYCFC will be an active neighbor, committed to enrichment of the community and ensuring engagement with the development of this inspiring new element of the South Bronx identity. In response to the emphasis of our Community Partner on the need for jobs and career training for community residents, NYCFC will commit to prioritizing local workforce, collaborating with community partners and educational institutions to upskill, train and develop local people and enhance employment opportunities. Only Union Labor will be used during the construction process.

The Club's foundation, City in the Community (CITC), will base its entire operation, currently serving thousands of New Yorkers, from the new Stadium site. CITC has worked in South Bronx since its inception, and uses the power of soccer to promote health, education and leadership development and create safe community spaces where programming is free of charge across the five boroughs. The foundation has established programs across the city – a health and nutrition education program for 5-11 year olds, a violence prevention and youth development program for 12-18 year olds, in partnership with the Manhattan District Attorney's Office, and a Youth Leadership development program.

NYCFC Young Leaders, the next generation of community leaders using soccer to tackle social issues, are trained, empowered and educated by CITC, and will have open access to the stadium to continue their Youth Leadership development and program delivery. Also based at the Stadium will be the NYCFC Youth Leadership Council, led by a Bronx resident, and part of the citywide initiative from NYC Service. The Council organizes soccer festivals, workshops and collaborates with other established councils to tackle local problems facing youth in underserved areas.

City in the Community will operate alongside local community-based organizations, for who the Stadium will become a community hub, a destination for social organizations to co-create and work together to address local social issues.

Through City Football Group, NYCFC has an opportunity to bring a unique institution of higher education, University College of Football Business, to the stadium. The College/ University offers academic studies and degrees in growth fields associated with sports management and sports business and services, including event planning, physical therapy, sports psychology and coaching, and links students to attractive jobs in the expanding sports business industry. Utilizing stadium space for academic classrooms, and providing students with firsthand experience through internships and interaction with team executives, coaches, players, trainers and medical staff, would allow the stadium to be activated throughout. UCFB could affiliate with a Bronx-based academic institution, like Hostos Community College, which has proven workforce experience, with career-relevant learning and job placement.

# Project Description

## WATERFRONT ESPLANADE

The South Bronx has struggled for decades with health problems stemming from oversaturation of truck traffic and waste transfer stations along the waterfront. In a community where asthma rates are eight times higher than the national average, local residents have expressed concerns about the potential destructive impact of this waterfront strip on public health.

The Partnership of Related, New York City Football Club and Somerset Partners is committed to meeting this community need by creating a world-class waterfront esplanade along the Harlem River Yards site that will provide new public access to the waterfront and green space for active and passive recreational activity. The Partnership will provide \$25 million in private funding to create the esplanade. This new parkland will integrate seamlessly into an ongoing waterfront esplanade project that Somerset is building at an adjacent site near the



Third Avenue Bridge. The result will be a continuous green belt – more than 2400 feet – wrapping around the Harlem River waterfront, offering a vibrant and engaging experience to pedestrians, cyclists and families seeking relaxation and recreation. This project component closely aligns with goals laid out in the “Mott Haven-Port Morris Waterfront Plan” that local residents have proposed as a strategy to further environmental justice, decrease truck traffic and create a healthier South Bronx. As part of its comprehensive plan to engage with South Bronx community leaders, the Partnership has enlisted a local none profit partner East Side House Settlement to work it on this component of the project.

Plans for the proposed waterfront esplanade include a new ferry terminal at the base of Lincoln Avenue, which could connect to several ferry routes into Manhattan and additional stops at Bronx Terminal Market and Yankee Stadium. Ferry access will help improve transportation options while decreasing car traffic, and aid community-based efforts to promote a cleaner environment.

The esplanade will include approximately 2 acres of grass and lawn, with trees lining the entire walkway. It will span the full length between the project’s affordable housing component and the stadium, providing a direct link into the stadium’s adjacent community event space. This community space and park will be located off 132nd Street and will include approximately 22,000 square feet of green space, which can be used to host events for local families, soccer fans and other visitors. Our proposal includes the construction of a safe pedestrian rail crossing from Lincoln Avenue onto the new esplanade, as well as a pedestrian bridge that will provide access over the adjacent train tracks. These connections will

provide direct access to the waterfront from Third Avenue, Lincoln Avenue, and Alexander Avenue. Additionally, our proposed esplanade will provide direct access to retail at the base of the New York City Football Club stadium, offering food and beverage options to pedestrians throughout this area.

The partnership has engaged MPFP, an internationally recognized landscape architecture and urban design firm, to design the proposed waterfront esplanade. We are confident that this project component will reinvigorate a long-neglected piece of New York City’s ecosystem and help bring real environmental justice to the South Bronx.

To optimize the unusual characteristics of this complex site, we have assembled a talented and experienced team with demonstrated expertise on intricate projects and a proven record of engaging communities, transforming neighborhoods and providing quality affordable and workforce housing. The development partnership between New York City Football Club, Related Companies, and Somerset Partners will leverage years of experience in many disciplines and areas of expertise to ensure the timely and quality execution of the proposal’s concept and design, and provides assurance that the project will be completed on schedule, as proposed, to realize the State’s and the community’s objectives.

# Project Description



## MEDICAL FACILITY

In the base of the residential building, a 25,000 square foot medical facility that will serve the local community will be operated by a high-quality Bronx-based medical provider. At the suggestion of our community partner, East Side Settlement Houses, this outpatient facility will focus on the severe health needs of this community.



## KIDZANIA

The stadium would also include innovative year-round youth activities of KidZania, a miniature kids' size city that combines inspiration, fun and learning through realistic role play for children 4-14. This would not just generate economic activity in all seasons, and local job opportunities, but help broaden the knowledge of local youth to a wide-range of unfamiliar career opportunities they might otherwise think unavailable. Low-income families from the community would receive discounted pricing during the summer and select weekends.

# Project Description

## INTERMODAL FACILITY

The development team has been sensitive to the RFEI's stipulation on preserving the nature of the Intermodal facility. This development plan preserves the existing rail track architecture, but it does not create the intermodal facility with clear spans to transferring materials from trains to trucks and vice versa. The existing rail tracks are designed to be preserved with the stadium structure being elevated over the track architecture. However, our team estimated that the structural cost of creating the intermodal facility would be too high to make it practical. Being responsive to the State's want of preserving that intermodal capability, we have identified a site immediately to the east of the development site across the Willis Avenue Bridge that would be a more suitable location for the Intermodal Facility.

## TRANSPORTATION TO THE SITE

We are especially sensitive to the challenges of spectator travel to the stadium and will ensure that environmental and health risks associated with traffic are kept to an absolute minimum. To this end the stadium will rely on alternative means of travel rather than autos, preferably the subway system. Fans can arrive at the stadium by utilizing convenient subway stops on both the Manhattan and Bronx sides of the Harlem River. With multiple points of subway arrival, the stadium will

have no need for on-site spectator parking, making it a model for transit-oriented development. Fans who drive to games will be directed to park at the nearby Yankee Stadium and arrive via a dedicated stadium shuttle network, which could include rail, bus, ferry and bicycle.

## SUSTAINABILITY

The Partnership will commit to developing this site to the highest sustainability standards. The housing component will be built to a LEED Silver minimum level. The Partnership has extensive experience incorporating elements such as cogeneration, community gardens, and non-smoking building policies such as those in place at Related's Hunter's Point South. New York City Football Club focuses on the reuse and recycling of materials and energy efficient stadium design and will commit to pushing for the highest sustainability levels possible.

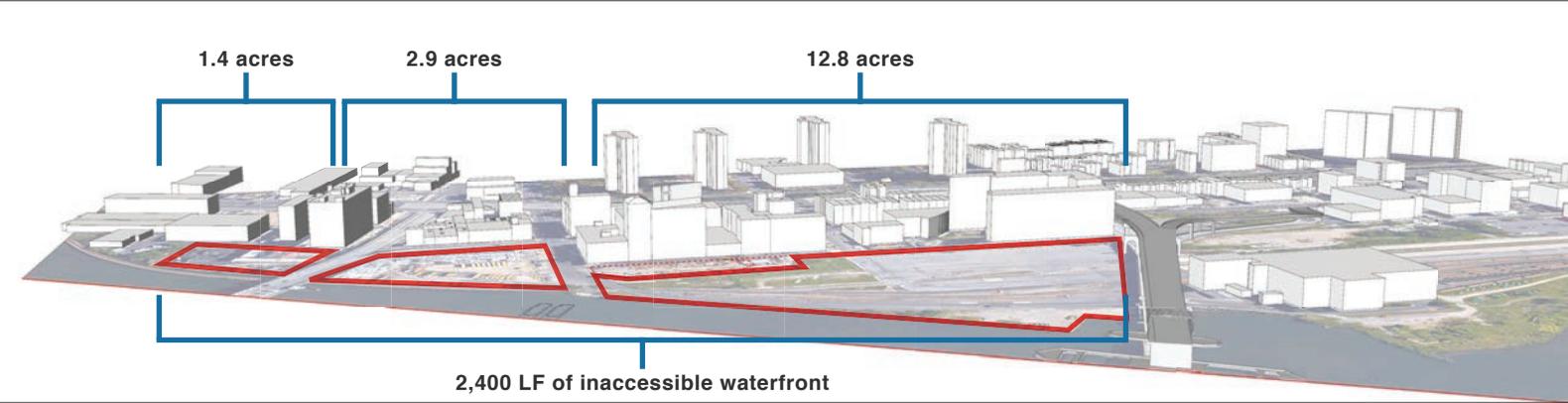
## MINORITY, WOMEN AND SERVICE-DISABLED VETERAN-OWNED BUSINESSES

This partnership will be sensitive to the local hiring needs with special efforts to hire local residents in conjunction with a consortium of Bronx-based workforce programs such as Osborne and South Bronx coordinated through Building Skills, a respected non-profit with expertise in construction job screening and placement services.

### PERSON OF CONTACT

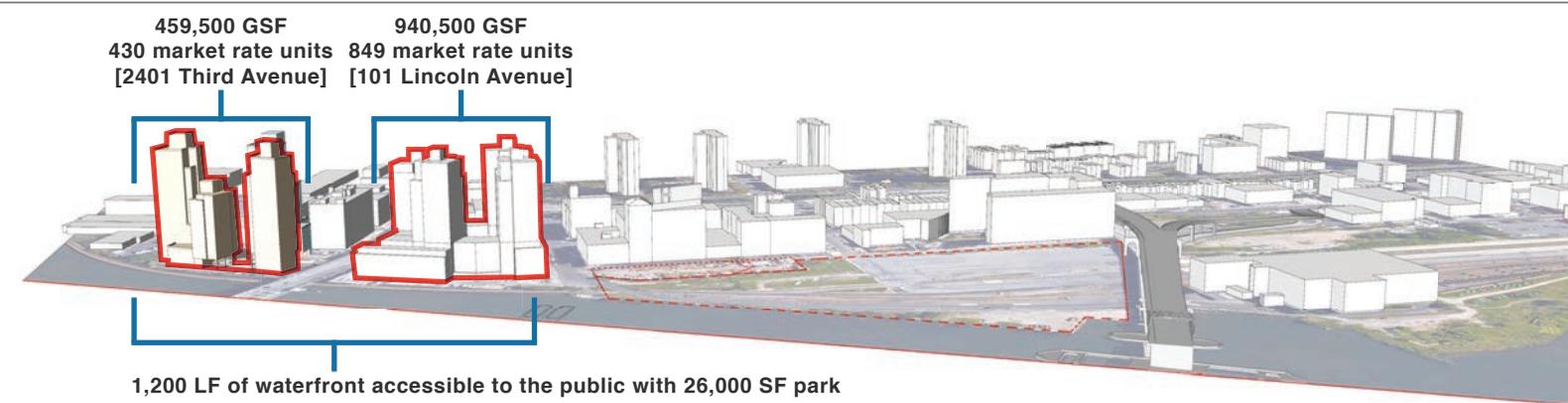
Frank J. Monterisi, Jr.  
Senior Vice President  
Related Companies, L.P.  
212-801-3511  
917-226-8265

# Project Description



## The Site in 2017

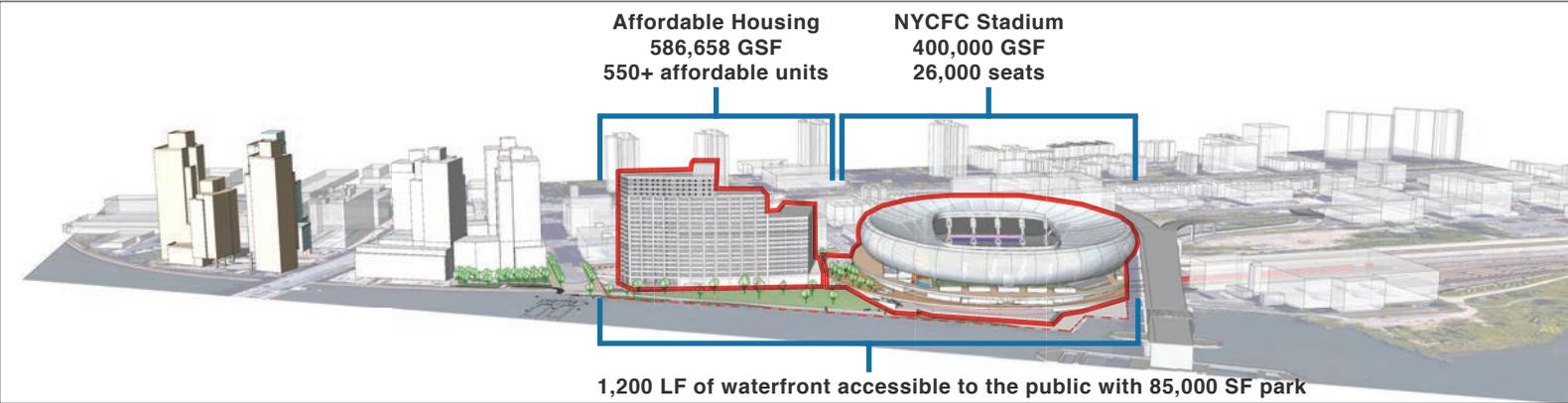
- 17.1 acres of incidental industrial and manufacturing
- 2,400 LF of inaccessible waterfront



## The Site in 2020

**430**      **849**  
market rate units      market rate units

- 20,000 sf Retail
- 5,300 sf Community Facility
- 1,200 LF of publicly accessible waterfront
- 26,000 sf public park



## The Site in 2022

**550+**      **26,000**  
affordable units      seat stadium

- 150,000 sf of Retail
- 25,000 sf Urgent Care Facility
- 1,200 LF of publicly accessible waterfront
- 85,000 sf public park

# Project Description

The Harlem River Yards represents an unmatched opportunity to significantly enrich the South Bronx community. We believe that this mixed use proposal which combines much-needed affordable housing, educational, employment, medical, recreational and retail uses and opportunities will have a transformative impact on the area. It will energize the community, drive self-sustaining economic growth, and open new doors for local under-served youth.

A complex project of this scale can only be executed by a high caliber team with deep resources. We look forward to starting a dialogue on how we will transform this under-utilized site into a destination stadium, homes for low, moderate, and middle income New Yorkers, and parkland for New Yorkers to enjoy.

**550+ NEW AFFORDABLE HOUSING UNITS**

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**NEW SOCCER STADIUM**

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**NEW WATERFRONT COMMUNITY PARK**



A permanent office home for our outreach Charity 'City Soccer in the Community' (over 5 full-time staff and hundreds of volunteers)



A permanent office home for over 70 full time NYCFC staff



A local Community serving retail facility



A home to the world leading Kids product experience Kidzania employing over 250 people



A Soccer University of over 1000 students year round using the stadium every day



An outdoor City Square/Community entertainment plaza



A new Park and waterfront walk for the local community



A new ferry terminal linking to the NYC ferry system



more than 550 new affordable housing units at several housing income levels



A never been done before fully 'integrated and transformative' sport and community scheme in NYC, that is deliverable



# Development Team

## A DEVELOPMENT TEAM WITH UNRIVALED EXPERIENCE MANAGING COMPLEX & TRANSFORMATIVE PROJECTS



### AFFORDABLE HOUSING DEVELOPER

The Related Companies is widely recognized as the preeminent developer of multifamily residential housing in the City of New York. Related brings exceptional financial knowledge, project management experience and leasing and marketing intelligence to the Project team. The firm has developed some of the most transformative residential, retail and mixed-use projects in the United States, notably the Time Warner Center in New York City and the ongoing 17 million square foot mixed-use Hudson Yards development on the west side of Manhattan.

Related began in the affordable housing space and today is one of the largest developers, financiers and preservationists of affordable and workforce housing in the country. Currently, Related owns and manages 55,000 affordable and workforce housing units across the country and Related's affordable division is proud to have never converted a single unit of affordable housing to market rate. Related, with Monadnock as construction manager, successfully developed the Hunter's Point South sites A and B in Hunter's Point South. Hunter's Point South sites A and B consisted of 925 income-restricted affordable units across various income bands. The project was finished ahead of schedule and delivered under budget.

Related Management Company (RMC), an affiliate of Related, will serve as the property manager and will be responsible for the marketing and leasing of the units. RMC had the same responsibilities in the Hunter's Point South Commons & Crossing. Both Commons and Crossing were leased up in seven months and have achieved an initial tenant retention rate of 90% with current vacancy levels at less than 1%.



Somerset Partners

### AFFORDABLE HOUSING DEVELOPER

Somerset Partners is a private investment firm with commercial and multi-family property investments throughout the United States. Somerset's conservative investment philosophy, disciplined investment process and dedication to timely divestiture has generated extraordinary returns for investors. Executive management team averages more than 20+ years of real estate industry experience. Clients are selective, discerning investors from some of the world's wealthiest families. Somerset has owned and operated some of the most notable buildings in the US including the following assets; 450 Park Avenue, New York, NY – Somerset strengthened the tenant profile of this 325,000 SF Class A office building by upgrading tenant services and amenities, developing pre-built office suites and populating the plaza and bringing in Phillips Auction House to anchor the entire retail base; 85 Tenth Avenue, New York NY – Somerset acquired the 635,000 SF property for \$294,000,000 in August 2005 implemented a business plan targeting revenue growth and increased operating efficiency and subsequently sold the building for \$430,000,000 in May 2007; 1801 K Street, Washington, D.C. – Somerset completed the successful \$65,000,000 repositioning of the notable 600,000 square foot Class A office property. Somerset's leasing program including long term leases with; Federal Reserve Board of Governors, KPMG, Jones Lang LaSalle and Nordstrom. Somerset's latest development project is developing 1.4 Million SF along the Harlem River in the South Bronx. 2401 Third Avenue and 101 Lincoln Avenue will consist of approximately 1300 market rate units with luxury amenities, and approximately 25,000 SF of Retail and Community Facilities.



### NEW YORK CITY FOOTBALL CLUB

New York City Football Club (NYCFC) is the only professional soccer team located within the five boroughs of New York City, with an identity built from, and created in conjunction with, the city and its people. Majority owned by City Football Group (CFG), owners of English Premier League Club Manchester City FC and Melbourne City FC of the A-League Australia, the New York Yankees also hold a minority stake.

CFG's investment in NYCFC came five years after the acquisition of Manchester City FC. The Manchester investment led to a total transformation of the Club on and off the field, with a significant positive and measurable impact on the underserved local community, unprecedented in world soccer. The most visible area of investment was in infrastructure development - with a community focused and consultative approach adopted in all its infrastructure projects, City Football Group has achieved wide recognition as a driver of economic regeneration and environmental improvement. As a member CFG club, New York City FC's approach is no different, sharing an equally fervent regenerative commitment to the neighborhood in which it resides.

NYCFC truly brings world-class soccer knowledge and unmatched experience in global sporting infrastructure, underpinned by an authentic commitment to serve the community and a desire to provide a lasting spiritual home for its passionate fan base, which is amongst the largest in Major League Soccer.

In 2010, sister club Manchester City FC built a rooftop soccer pitch at PS72 (East Harlem's Lexington Academy) giving local children a safe space to play, and in 2013, New York City FC was officially launched on that same pitch, on which it has since delivered free of charge soccer programs to more than 30,000 kids. Through NYCFC's foundation, City in the Community, NYCFC already has firm roots in the South Bronx community, and in 2017, two community soccer fields will be opened in the borough as part of a partnership between the Club and the Mayor's fund, with a total of 50 field to be constructed in the five boroughs in the next five years

# Project Participants

**VIÑOLY**

## RAFAEL VINOLY ARCHITECTS

Rafael Viñoly Architects, founded in 1983 and based in New York City - with branch offices in London, Manchester, Abu Dhabi, and Buenos Aires - is an internationally renowned architectural firm with projects spanning six continents. Over the past thirty-four years, the practice's key trademark is the ability to reinvent institutional typologies and integrate the public realm into civic buildings.

The uniquely diverse work the firm has completed includes award-winning stadia, courthouses, museums, performing arts centers, convention centers, athletic facilities, banks, hotels, hospitals, laboratories, recreational venues, residential complexes, and commercial, industrial and educational facilities. Projects range in scale from laboratory casework to large urban commercial and institutional master plans. The firm has also completed several projects involving the restoration and expansion of buildings of significant historical and architectural value.

**LANGAN**

## LANGAN ENGINEERING

Langan provides an integrated mix of engineering and environmental consulting services in support of land development projects, corporate real estate portfolios, and the oil and gas industry. Our clients include developers, property owners, public agencies, corporations, institutions, and energy companies around the world.

Langan's broad range of services includes Geotechnical Engineering, Foundation Design, Site/Civil Engineering, Environmental Engineering, Earthquake/Seismic, Surveying, 3D Laser Scanning, CEQR/SEQR/NEPA, Environmental Assessment and Impact Statements, Building Information Modeling (BIM), Natural Resources Assessments & Permitting, Landscape Architecture + Planning, Transportation/Traffic Engineering, GIS/Data Management Services, Asbestos, LBP, Indoor Air Quality/Mold Consulting, EHS Management and Compliance, Waterfront Design, Flood Protection, and Demolition Engineering.

**HILL | WEST**

## HILL WEST ARCHITECTS

Hill West Architects is the industry-leading, New York City based architecture and design firm dedicated to the creation of the highest quality multi-use buildings. Hill West, founded by partners L. Stephen Hill and David West, is a collective of over 120 of New York's most talented design professionals deeply experienced in the planning and design of high-rise residential and hospitality buildings, retail structures and multi-use complexes.

Hill West has shaped the New York skyline with its expansive portfolio of over 80 projects comprised of over 25 million square feet and over 19,000 units. Designs include SKY, 365 Bond Street, 71 Reade Street, One Riverside Park and more, with notable developments in the pipeline that include 1399 Park Avenue, 1 Seaport, Court Square City View Tower and developments in the South Bronx. The firm has the vision and skills necessary to create bold solutions that respond to the urban environment. Their approach is market sensitive, pragmatic and attuned to the forces that drive successful developments.

**MONADNOCK  
CONSTRUCTION, INC.**

## MONADNOCK CONSTRUCTION, INC.

Established in 1975, Monadnock Construction is widely recognized as one of the highest quality and most cost-effective contractors in the city, having built over 13,000 units of housing including permanently affordable housing, supportive housing, assisted living and senior housing and other types of buildings.

Monadnock Construction will act as the construction manager for the Project. Monadnock has repeatedly demonstrated its ability to solve the most difficult affordable housing challenges and construct buildings in an economic and timely manner. On Hunter's Point South Commons & Crossing, Monadnock's construction methods in tandem with Related's development expertise resulted in the project being completed ahead of schedule and under budget. Monadnock's current construction team includes personnel that worked on Hunter's Point South Commons & Crossing. Monadnock's construction staff are uniquely qualified to build this project.

**MPFP**

## MPFP LANDSCAPE ARCHITECTS

Established in 1958, MPFP pllc is an internationally renowned landscape architecture and urban design firm, recognized as one of the foremost pioneers exploring the social and physical dynamics that shape our urban spaces and global landscapes. For over 55 years, our firm has played an instrumental role in challenging traditional perceptions of spatial design in the urban, Institutional, healthcare, workplace, playground and residential environments.

**Thornton Tomasetti**

## THORTON THOMASETTI

Thornton Tomasetti provides engineering design, investigation, consulting and analysis services to clients worldwide on projects of every size and complexity. Our integrated practices in Structural Engineering, Façade Engineering, Renewal, Forensics, Sustainability, Construction Engineering and Property Loss Consulting address the full cycle of a structure. In September 2015, Weidlinger Associates became a part of Thornton Tomasetti, enhancing the breadth and depth of services through three new practices, Weidlinger Applied Science, Protective Design and Transportation. Our CORE studio and other innovative software, bring together the expertise of each of our practices into a customized technology toolkit used to optimize the delivery of all our projects. From the tallest buildings and the longest spans, to innovative building systems, materials and analysis, we are committed to creating the best solutions through our technical ingenuity, pursuit of excellence, and responsiveness to client needs. We are leaders in engineering innovation and aspire to be one of the most sustainable firms in our industry in the way we design our projects and in how we operate as a responsible business.

# Project Participants



## PHILIP HABIB & ASSOCIATES

Philip Habib & Associates, P.E., P.C. (PHA) is a 38-person consulting engineering firm specializing in civil and traffic engineering, transportation planning, environmental studies, and construction inspection. The firm was established in 1989 in New York City, and our focus remains predominantly on New York projects. As a small firm, we offer a customized approach to each of our clients, with a high level of expertise in New York-area planning and engineering issues. The firm is certified as a WBE by NYCDBS and NYSDSD. Over the past 27 years, PHA has been involved in many of New York City's most notable development projects. These have included major multi-acre developments, parks, residential developments, commercial developments, transportation facilities, distribution centers, hospitals and universities, bridges, streets, bikeways and walkways, and other infrastructure. The following outlines our areas of expertise.



## HUNTER ROBERTS CONSTRUCTION GROUP

For more than 12 years, clients have relied on Hunter Roberts because we deliver the experience, collaborative approach, cost effective budgets and dynamic results they want for their projects. Clients choose Hunter Roberts because we make their goals our goals, we operate with strict ethical business standards, and we prioritize safety throughout our jobsites, our offices, and our communities. Hunter Roberts has booked more than \$7.5 billion of work that includes Athletics, Mixed-Use Residential, Hospitality, Retail, Commercial, and Cultural projects. Our innovative, results-focused expertise played a critical role in completing the Red Bull Arena in Harrison, NJ; the New York Jets Corporate Headquarters and Training Facility in Florham Park, NJ; and several projects for the New York Yankees. We have provided critical pre-construction assessments and construction-phase services for a variety of large-scale master plans, including Essex Crossing/Seward Park in Manhattan and Willets Point in Queens. We may only work in your neighborhood for a short duration, but the projects we build will remain for generations. Hunter Roberts: WE CARE. We Listen. We Communicate. We Deliver.



## ME ENGINEERS

ME Engineers is a global mechanical and electrical engineering design firm whose legacy includes some of the most recognized buildings in the world. This year our New York office celebrates its 35th anniversary. Over the past 14 years we have designed more than 3,500,000 SF of sports projects at New York City's most iconic venues including Madison Square Garden, Yankee Stadium, Citifield, The USTA National Tennis Center, the New York City Football Club Training Facility and the Kingsbridge National Ice Center.

Our global portfolio leverages the knowledge and commitment of 300 engineers across 12 global offices to deliver world-class soccer and football stadiums, ballparks, arenas, ice centers and tennis venues while balancing the client's program, budgets, schedule and sustainability goals. We set the standards for high performing sports and entertainment venues and develop buildings that deliver high performance today and in the future.



## EAST SIDE HOUSE

Founded in 1891, East Side House is one of New York City's oldest not-for-profit community service organizations. A staff of approximately 450 full and part-time teachers, social workers and other experts serve approximately 10,000 residents in 29 different locations annually with a budget in excess of \$18 million.

We believe that education is the key that enables all people to create economic and civic opportunities for themselves, their families, and their community. We enrich, supplement and enhance the New York City Education system and place Post-Secondary options within reach of students. We provide Workforce Development and career readiness training infused with technology to enable community participants to improve their economic status and lead more fulfilling lives.



# Zoning

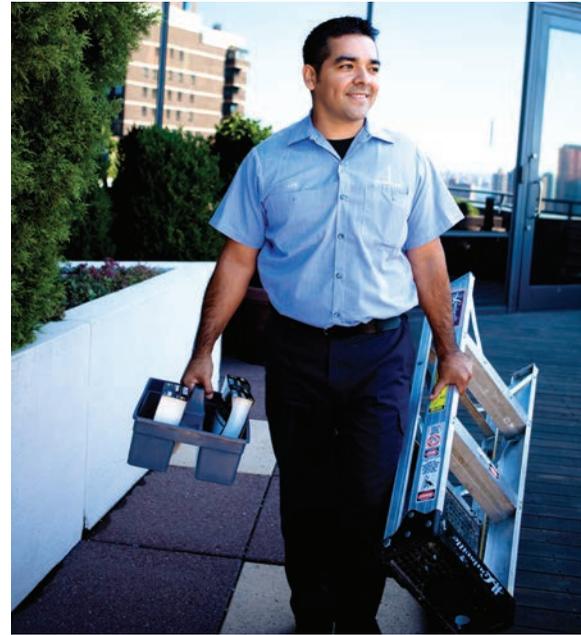
The Site is within an M3-1 zoning district and is subject to an Empire State Development (“ESD”) Project Plan, which overrides certain requirements of the New York City Zoning Resolution (the “Zoning Resolution” or “ZR”). The Proposal would seek additional Zoning Resolution overrides from ESD, as provided for in the RFEI and described generally below.

The Proposal includes an approximately 26,000-seat stadium—with the opportunity to expand further if appropriate, residential development, commercial retail and eating and drinking establishments, community facilities including an ambulatory health care facility, an indoor interactive entertainment facility for children, a ferry dock, and public access to the waterfront. Development within or over a railroad right-of-way and stadiums with a capacity in excess of 2,500 seats may be permitted by special permit of the City Planning Commission (ZR §§ 42-462, 74-681, 42-32, and 74-41). Residential uses are not permitted in the M3-1 zoning district (ZR § 42-00 et seq.), but the residential development would be comparable to that which is permitted in the adjacent M1-3/R8 zoning district. The proposed eating and drinking establishments are permitted in the M3-1 zoning district (ZR § 42-12), but the retail, community facility, and indoor interactive entertainment facility uses are not permitted (ZR § 42-00 et seq.). The ferry dock is permitted, but an override of the parking requirements would be required (ZR §§ 42-00 et seq. and 62-43).

ESD overrides would be sought to permit the proposed development over the railroad right-of-way, stadium, residential development, retail and community facility uses, indoor interactive entertainment facility, parking for the ferry and other uses, and certain requirements under the Special Regulations Applying in the Waterfront Area pursuant to Article VI, Chapter 2 of the Zoning Resolution.

# Residential Programming

## A RESIDENTIAL PROGRAM THAT MAXIMIZES AFFORDABILITY AMONG VARIOUS INCOME BANDS



### 550+ PERMANENTLY AFFORDABLE RENTALS

Each one of these 550+ units will be permanently affordable to residents at 130% AMI. 20% of the units will be restricted to income bands below 50% AMI, 30% of the units will be restricted to income bands below 100% AMI, and 50% of the units will be restricted to income bands below 130% AMI. A large part of our units are target to low and moderate-income households that have few housing options throughout the city.

### AMENITIES & UNIT DESIGN

The layout of the building allows us to offer prospective residents an amenity package that includes fitness centers, outdoor terraces, community gardens, party rooms, and bike rooms. Every unit has been planned with the resident's quality of life in mind. Each unit has been considered carefully in terms of its layout, comfort and usability.

### PROPERTY MANAGEMENT, MARKETING, LEASING & SALES

Related Management Company (RMC), an affiliate of Related, will serve as the property manager and marketing and leasing agent for the affordable housing. With over 30,000 units under management, including a sizable regulated housing portfolio, RMC will draw upon its wealth of knowledge to ensure the long-term sustainability and viability of the building.

RMC is the current property manager for a 100% affordable and workforce housing development in New York City's Long Island City, where they were responsible for the lease-up and marketing for nearly 1,000 rent restricted units. The units were leased up in 7 months and have achieved an initial tenant retention rate of 90% with current vacancy levels at less than 1%. RMC's familiarity with leasing-up large affordable and workforce housing developments in the city via the lottery process will be beneficial to the lease-up and marketing process. RMC's experience managing the Long Island City property uniquely qualified them to manage an affordable project of this size and ensure that all residents' expectations and needs are satisfied.



# Sustainability

## DEMONSTRATED COMMITMENT TO DEVELOPING AND MANAGING OUR BUILDINGS WITH A HIGHER LEVEL OF EFFICIENCY

Since developing one of the nation's first green residential high-rises in 2004 (LEED Gold), Related has developed another 20 LEED Silver, Gold and Platinum properties across a diverse array of asset classes including luxury and big box retail; market rate, labor force and affordable housing; hotel; and mixed use. Several of these projects have set new standards in energy performance for buildings of their type and location. We have publicly committed every project we develop from the ground up to achieve a minimum of LEED Silver certification, or the equivalent certification of the locality. We currently have over 30 LEED projects in design and construction including three neighborhood developments and the tallest Passive House project in the world.

Related incorporates sustainable practices as standard practice throughout its portfolio. We currently benchmark over 250 properties each month, pursue tens of millions of dollars in energy retrofits each year based on a sustainability-informed capital planning process, and implement the following services to enhance resident health and sustainability engagement: green house cleaning, integrated pest management, tenant education, textile and clothes recycling, battery recycling, green dry cleaning and more.

In addition to the above strategies, the building will be designed to achieve LEED silver certification at a minimum. Furthermore, the project will utilize Related's High Performance Basis of Design, a living document capturing best sustainability practices from all recent developments.

Our two developments at Hunters Point South, Parcels A & B, serve as an ongoing affirmation of our commitment to sustainability, wellness, and enhanced building performance. In 2016, Related Received LEED Gold certification for Hunter's Point South Commons (A) and LEED Silver for Hunter's Point South Crossing (B).

### KEY HIGHLIGHTS

#### ENERGY

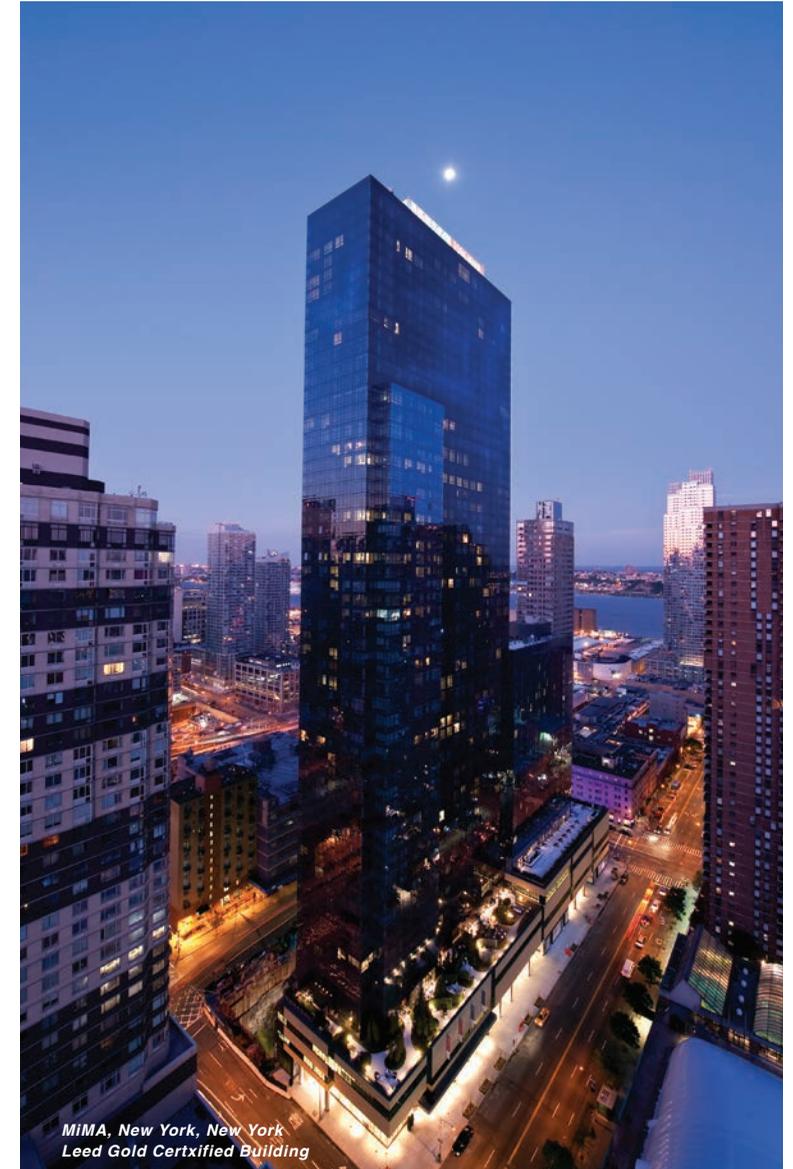
- 25% more energy efficient than building code
- Clean, on-site power generation: co-generation and solar PV

#### WELLNESS

- Promotes resident food access with rooftop organic farm
- Enhanced indoor air quality via non-smoking use of healthier materials

#### RESILIENCE

- Designed for resilience and comfortable resident sheltering in emergency





**TAB B**

# Applicant Description



*Time Warner Center, New York, New York*

# Related Companies

## AFFORDABLE HOUSING DEVELOPER

Founded in 1972, Related has extensive experience in the development, construction, acquisition, finance and management of all classes of real estate assets. Related is widely recognized as one of the most innovative and prolific developers in the U.S. Related owns and operates a premier portfolio of high-quality assets valued at over \$30 billion. With offices in New York, Chicago, Dallas, Los Angeles, Miami, San Francisco, London, Abu Dhabi and Shanghai, Related manages an operating portfolio that includes luxury residential, affordable and workforce apartments, commercial, retail and mixed-use developments. Related’s portfolio is comprised of 9 million square feet of various types of commercial properties, over 55,000 affordable and workforce apartments, 8,000 luxury rental apartments and 3,000 luxury condominium units.

Related offers in-house expertise that spans every aspect of the real estate equation, from identifying and assembling sites to zoning, financing, master planning, architecture and design, construction management, marketing, leasing and sales. The Related team’s experience and the company’s vast capital resources enable the firm to quickly and expertly execute on the most challenging and complex development and financing opportunities around the globe.

Related has designed, developed and built significant and iconic structures that enhance and engage the city. Hudson Yards—now under construction on Manhattan’s west side—is the largest private real estate development in the history of the United States and combines all of the development disciplines Related has carefully honed.

### VERTICAL INTEGRATION

The depth of its in-house resources, with more than 3,000 professionals, allows Related to address every aspect of the business including site acquisition and planning approvals, financing, construction management, design, market research, product development, sales and marketing, transaction negotiation, leasing, property management, financial accounting and reporting, and legal counsel.

FULLY INTEGRATED PLATFORM 3,000 Employees				
<b>DEVELOPMENT &amp; CONSTRUCTION</b>	<b>LEASING, SALES &amp; MANAGEMENT</b>	<b>FINANCE, LEGAL &amp; ACCOUNTING</b>	<b>PROPERTY MANAGEMENT</b>	<b>ACQUISITIONS / ASSET MANAGEMENT</b>
Architects Engineers Construction Managers Sustainability Professionals Interior Design	Leasing Staff Marketing Staff Sales Staff Media Relations	In-house Attorneys Accountants Technology Staff	Maintenance Budgeting Operations	Investment Professionals Capital Market Professionals Asset Managers

### GOVERNMENT AND PUBLIC SECTOR RELATIONSHIPS

Related has an unparalleled track record of working with governmental and quasi-governmental entities throughout the development and management process, and across all asset classes, including complex mixed-use developments, office, retail and commercial developments and residential developments with affordable housing components. Related has a reputation among these entities as an accessible, professional problem-solver and is known for its commitment to maximize value for all stakeholders. There is no developer in New York City or the United States who has the breadth of experience that Related has in collaborating with governmental and public sector entities.

As a part of its corporate ethos, Related believes it is vital and important that the local community is both an integral participant in our developments, and also an active beneficiary of the economic growth generated by each project. As such, Related has extensive experience in establishing community participation plans and has an impressive track record of executing those plans. Related prides itself not only on creating plans to strengthen local communities, but also on seeing those plans through to fruition and assuming a role as a responsible neighbor and good corporate citizen.

### STRONG FINANCIAL PARTNER

One of Related’s greatest assets is its financial strength and expertise. A strong balance sheet, compelling track record, significant net worth and liquidity and ability to minimize risk provides the firm with vast access to capital and the ability to quickly take advantage of profitable opportunities.

Related is proud to call an elite consortium of investors its financial partners. In 2007, Goldman Sachs, MSD Capital, LP, Mubadala Development Company, Kuwait Investment Authority, and The Olayan Group became strategic investors in Related Companies. This historic transaction was not only a testament to the strength of Related’s management team as the investors maintain no management control, but significantly increased the firm’s financial flexibility, providing a material source of co-investment capital, and allowing Related to take advantage of virtually any opportunity regardless of size or scale.

In addition, Related enjoys longstanding relationships with the largest and most active providers of real estate debt and equity capital. Related has secured debt financings from Wells Fargo, Fannie Mae, Freddie Mac, PNC Bank, Helaba, PB Capital, HSBC, NordBank, Ullico, Bank of America and Deutsche Bank, among others.

### NEW YORK CITY FOCUS

Related has been the preeminent New York City developer since its inception in 1972. Related has developed more than 20 million square feet in New York City, including some of the most desired and prominent commercial and residential buildings.

Many major mixed use project developed by Related have received American Institute of Architects, International Council of Shopping Centers Conference and Urban Land Institute awards for local, regional and national developments. Related’s recent mixed use projects, CityPlace in Florida and Time Warner Center, each received the Urban Land Institute Award of Excellence.

### LARGE SCALE DEVELOPMENT IS RELATED’S “CORE BUSINESS”

Related has unparalleled experience in executing large scale mixed use projects and has successfully completed some of the country’s most iconic large scale developments, on time and on budget. In projects such as Time Warner Center in New York City, Related has not only created new urban landmarks, but has enhanced the economic vitality and quality of life in the surrounding communities.

# Key Member Resumes

## RELATED COMPANIES

Related will dedicate substantial senior level resources, including principals of the company, with extensive experience in design, construction, financing, development, sustainability, leasing and property management, as it has done with Time Warner Center, Hudson Yards, Hunter's Point South and numerous other high profile developments. At the core of Related's success is the talented and experienced team of professionals assembled over the last 43 years.

### STEPHEN M. ROSS

FOUNDER & CHAIRMAN

Stephen M. Ross is the Chairman and Founder of Related Companies. Mr. Ross is also the owner of the Miami Dolphins. Mr. Ross is Chairman of the Board of Directors of Equinox Holdings, Inc., serves on the Executive Committee and is a trustee of Lincoln Center, and is a trustee of New York-Presbyterian Hospital and the Guggenheim Foundation. Mr. Ross is also a director on the board of Cornell Tech. He is a director on the board of The Shed and the Jackie Robinson Foundation and is chairperson emeritus of the Real Estate Board of New York (REBNY), the city's leading real estate trade association. Mr. Ross is also a director on the board of the World Resources Institute (WRI) and recently established the WRI Ross Center for Sustainable Cities. Over the years, Mr. Ross has received numerous honors for his business, civic, and philanthropic activities. Most recently, he was a New York Power Player by the New York Times, the Most Powerful Person in New York Real Estate by the New York Observer, Multi-Family Property Executive of the Year by Commercial Property News, and Housing Person of the Year by the National Housing Conference. He also received The National Building Museum Honor Award, REBNY's Harry B. Helmsley Distinguished New Yorker Award and the Jack D. Weiler Award from UJA. Crain's New York named Mr. Ross one of the 100 Most Influential Leaders in Business and he was recognized by NYC & Company with their Leadership in Tourism Award. Mr. Ross graduated from the University of Michigan with a Bachelor of Business Administration degree, from Wayne State University Law School with a Juris Doctor degree and from New York University School of Law with a Master of Laws in Taxation. In 2004, the University of Michigan renamed its business school the Stephen M. Ross School of Business at the University of Michigan and in 2011 the University of Michigan awarded Mr. Ross an honorary degree, Doctor of Laws.

### JEFF T. BLAU

CHIEF EXECUTIVE OFFICER

Jeff T. Blau is Chief Executive Officer and a partner of Related Companies. For the past 25 years he has been responsible for directing and overseeing new developments worth over \$20 billion in virtually every sector of the real estate industry. In his position as CEO, he is responsible for the strategic direction of the company, overall management of the firm, the pursuit of new development opportunities and corporate acquisitions and financing activities across all business platforms. Mr. Blau serves on the Board of Directors of Equinox Holdings, Inc., the Central Park Conservancy, the New York City Partnership and Partnership Fund for New York City, Real Estate Roundtable, the Housing Advisory Board of Robin Hood and The Wharton Graduate Executive Board. He also serves on the Board of Trustees of The Mount Sinai Medical Center, Urban Land Institute, Association for a Better New York (ABNY) and is a board member of the Union Square Partnership. Over the years, Mr. Blau has received numerous honors for his business, civic and philanthropic activities and most recently he was named to Crain's New York's New Influentials list of 25 leaders reshaping New York. Mr. Blau is also a member of the Visiting Committee at the University of Michigan's Stephen M. Ross School of Business. Mr. Blau completed his undergraduate studies at the University of Michigan and received a Master of Business Administration from the Wharton School of the University of Pennsylvania.

### BRUCE A. BEAL, JR.

PRESIDENT

Bruce A. Beal, Jr., is the President of Related Companies. Mr. Beal joined Related in 1995 and is responsible for overseeing the day-to-day development process for projects throughout the country, including acquisition, finance and construction activities. In addition, Mr. Beal oversees Related's existing portfolio of residential properties as well as the new acquisitions and development for the Related Affordable division. Mr. Beal is a trustee for the Citizens Budget Commission and serves on the Board of Directors of Friends of the High Line, the Village Alliance/Business Improvement District and REBNY's Board of Governors and Housing Committee. He is also on the Advisory Board of Harvard University's Taubman Center for State and Local Government. He previously served on the Board of Homes for Working Families. Mr. Beal graduated from Harvard University with a Bachelor of Arts degree.

# Key Member Resumes

## RELATED COMPANIES

### FRANK MONTERISI

SENIOR VICE PRESIDENT / PROJECT DEVELOPER

Mr. Monterisi has been responsible for the acquisition and development of luxury residential, commercial, mixed-use and affordable housing in New York City and Chicago. Since joining Related in 2007, Mr. Monterisi has been involved in the development of over 3,000 residential units, \$2.5 billion of project cost and 4.0 million square feet of space. He has been involved in the development of projects such as 500 Lake Shore Drive and 111 West Wacker Drive in Chicago and Hunter's Point South, MiMA and Riverwalk in New York City. He is a board member of the Long Island City Partnership. Prior to Related, he served as an Officer in the Marine Corps for six years. Mr. Monterisi resigned his commission as a Captain after serving in Operation Enduring Freedom in Afghanistan in 2004. He is a graduate with Honor and Distinction with a Bachelor of Science in History from the United States Naval Academy in Annapolis, Maryland and he received his Masters of Business Administration from the Harvard Business School in Boston, Massachusetts.

### ROBERT G. PUDDICOMBE

EXECUTIVE VICE PRESIDENT

Mr. Puddicombe is a Senior Vice President of Related Companies. He oversees Related's in-house architecture and design team and has primary responsibility for managing Related's partnerships with some of the country's foremost architects. Since joining Related in 1995, Mr. Puddicombe has overseen the design of more than 3000 units of luxury residential real estate, both rental and for-sale, and the design of large-scale mixed-use projects. Prior to joining Related, Mr. Puddicombe directed Store Design and Construction for Barnes and Noble. He received a Bachelor of Fine Arts in Environmental Design degree from the Parsons School of Design and a Bachelor of Architecture degree from Rhode Island School of Design.

### NICHOLAS C. VEIKOS

EXECUTIVE VICE PRESIDENT

Mr. Veikos is an Executive Vice President of Related Companies and leads all of the organization's New York residential and mixed-use construction. Prior to joining Related in 1984, Mr. Veikos was a senior executive with American Landmark Company, Cadillac Fairview and Centex. He is a graduate of the City College of New York with a Bachelor of Science in Civil Engineering.

### JAMAR ADAMS

ASSOCIATE

Mr. Adams is an Associate in the Development Group at Related and is responsible for evaluation of investment opportunities, financings and asset management of existing properties. When joining Related in 2012, Mr. Adams was a member of the affordable housing team and was involved in the acquisition and rehabilitation of over 4,000 residential units. Prior to Related, he was a professional athlete playing in the National Football League. He is a graduate of the University of Michigan with a bachelor degree in liberal studies.

### JAY KRIEGEL

SENIOR VICE PRESIDENT

Jay Kriegel is Senior Advisor for the Related Companies, developer of Hudson Yards, the largest project in New York City history. Previously, Kriegel served as President of NYC2012, New York's bid to host the 2012 Olympic Games. Earlier, Kriegel served as Chief of Staff to New York City Mayor John V. Lindsay. He later led the city's successful campaign to save the deductibility of state and local taxes against attack by President Reagan in the 1986 Tax Reform Act. Kriegel co-founded The American Lawyer magazine; has advised governments, including the Prime Minister of Turkey and the President of Kazakhstan; and, as Senior Vice President of CBS, conceived of Retransmission Consent, enacted in the 1994 National Cable Act. In non-profit activities, he merged two distressed Brooklyn hospitals in 1982 to create Interfaith Medical Center, and now serves on the boards of Prep for Prep, New Visions for Public Schools, and ExpandEd Schools (formerly TASC), the Steering Committee of the Association for a Better New York (ABNY), NYU's Center for Global Affairs, and the Kent Land Trust.



*View Of Hudson Park & Boulevard at Hudson Yards, New York, New York*

# Related Experience with Mixed-use Projects



## HUDSON YARDS

Related has partnered with the City of New York and numerous public agencies to create developments that marry private initiative with the public good. As with Hunter's Point South, Hudson Yards is a fundamental re-imagining of a formerly blighted area. Related is reshaping the West Side of Manhattan with Hudson Yards, a 17 million-SF development that includes approximately 4,000 residences (including affordable housing), a unique cultural space, 14 acres of public open space, and a 750-seat public school, as well as state-of-the art office and retail space. The project has required intensive collaboration between Related and LIRR, as construction is taking place above 30 of LIRR's active tracks. Hudson Yards is the largest private real estate development in the history of the United States and the largest development in New York City since Rockefeller Center. It is anticipated that more than 24 million people will visit Hudson Yards every year.

# Related Experience with Mixed-use Projects



## TIME WARNER CENTER

Related worked closely with the City of New York and the MTA on the development of Time Warner Center. Sitting on top of the third busiest subway station in the NYC Transit system, this project proves that sensitive urban design with a complementary mixture of uses and transportation improvements creates a whole project that is greater than the sum of its parts. Time Warner Center addressed the city's concerns to develop a positive neighborhood catalyst, while simultaneously meeting MTA's need to maximize the value of their site.

Time Warner Center proves that a singular building—albeit a large one— can also be an extraordinary urban catalyst, shifting patterns of development that were generations in the making in a relatively short time. Time Warner Center changed the face of Manhattan in a dramatic way, both in terms of the skyline, but also in terms of the neighborhood. Three significant aspects of the planning and design contributed to its success; the integration of the project with the fabric of the city, a mixture of complementary uses and sensitive architectural and urban design.

Acting as a bridge between the mature neighborhoods of Midtown Manhattan and the Upper West Side, the building created a new center of gravity for the neighborhood due to the scale and the diversity of its offerings. Coupled with the renovation of Columbus Circle, this building has become a neighborhood center. Active nearly 24 hours a day, the building reflects the pace and cadence of the city around it, filling with arriving office workers in the morning, buzzing with shoppers in the middle of the day, and ending the evening with departing diners and audiences from Jazz at Lincoln Center.

Upon completion in 2004, Time Warner Center became a mixed use destination like New York has never seen before, with a carefully balanced mixture of uses; including offices, residences, hotel, retail and a cultural offering with each element complementing one another. For example, the office space delivers daily users to the retail offering, which in turn enhances the value of the office space by providing key amenities such as great food and dining destinations.

# Related Experience with Mixed-use Projects

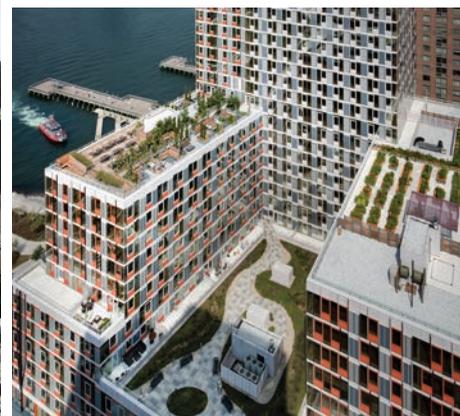


## MiMA

At MiMA, located in the city's theater district at West 42nd Street and Tenth Avenue, Related developed 1.2 Million sf within a 60-story LEED Gold development. At MiMA, there are three newly built Frank Gehry theaters designed for Signature Theatre Company, a YOTEL Hotel which features luxurious cabin-like rooms, and residential apartments above including 163 affordable apartments. Related worked in conjunction with Signature Theatre and the YOTEL Hotel to design and to build their space.

# Hunter's Point South

## HUNTER'S POINT SOUTH PARCELS A & B (COMMONS & CROSSING)



## HUNTER'S POINT SOUTH

Related and its partners Monadnock Construction and Phipps Houses are the developers of the first phase of Hunter's Point South, an ongoing multi-phase, mixed-use affordable housing development on 30 acres of post-industrial waterfront in Long Island City. The development is an inter-agency collaboration — between the New York City Department of Housing Preservation and Development (HPD), New York City Housing Development Corporation (HDC), New York City Economic Development Corporation (EDC), New York City Department of Parks and Recreation (DPR), New York City Department of City Planning (DCP), the New York City Department of Transportation (DOT). The Hunter's Point South project will eventually include approximately 5,000 new units of housing, of which at least 3,000 units will be permanently affordable, making it the largest new affordable housing complex to be built in New York City since the 1970s.

Currently, HPS Living, the first two of the seven residential parcels has been realized; it serves as the benchmark and foundation of the neighborhood. Related Companies, Phipps Houses, and Monadnock Construction partnered to develop and manage the mixed-use, affordable residential units. Designed by SHoP Architects and Ismael Leyva Architects, the two buildings include 925 apartments and offer a variety of permanently affordable living opportunities for various household sizes and income levels.

Related worked closely with city agencies to ensure best-in-practice strategies were employed for the buildings to reflect the vision for the neighborhood and new public spaces. With HPD overseeing the pre-development planning process for all the housing parcels — including issuing Requests for Proposals in line with community objectives, and eventually selecting a development team to design, develop, construct, lease and manage the properties — the buildings are currently occupied by applicants selected by the HPD-supervised lottery system to ensure a fair, open and equitable distribution of housing to eligible applicants. In its response to the RFP, Related and team exceeded RFP goals and promised 100% of the units affordable across various income bands.

Related worked with financial institutions and city partners to come up with an innovative financial and deal structure that is now a model for affordable housing finance and deal structuring. The sponsors delivered on its RFP proposal and completed the project in 2015 - under budget and ahead of schedule. The project is now stabilized and refinanced through a permanent takeout from Fannie Mae.

# Related Experience with Affordable/Workforce Housing

## A SAMPLE OF RELATED'S COMMITMENT TO AFFORDABLE HOUSING IN NYC AND AROUND THE US

### MANHATTAN PLAZA

Manhattan Plaza, located two blocks west of New York City's theater district on West 43rd Street, has been dubbed "Broadway's Bedroom" as 70% of the building's 1,689 units are occupied by performing artists with the balance occupied by community elderly and community residents living in subsidized housing. Rents are subsidized under the Section 8 program. Residents of the complex and the neighborhood enjoy the use of the building's state of the art playground, five tennis courts, and health club with an enclosed swimming pool. Manhattan Plaza was conceived as part of an effort to revitalize the Hell's Kitchen community. Since opening in 1977, it has become the anchor of a community that has been transformed into a thriving neighborhood of shops, restaurants, theaters and new housing. The buildings also contain 900 kW of clean on-site co-generation.



### MARINE TERRACE

Marine Terrace is a multifamily apartment project acquired by a partnership between Related and Settlement Housing Fund in June 2016, located in Astoria, Queens. It contains 444 units in seven three-story buildings on 7.89 acres located at 20-24 21st Street. Marine Terrace currently has 128 parking garages located along the northern most parcels of the site. The 128 garage units are located in four concrete one-story garage bays. As part of Related's recent transaction, two of the garage bays will be removed to allow for the construction of 53 new affordable units. Marine Terrace's current unit mix is composed of 18 one-bedroom units, 414 two-bedroom units, 9 three-bedroom units, one two-bedroom unit that currently houses the management office, and two additional two-bedroom units occupied by site maintenance staff. Although it is currently in reasonable condition, the property is in need of capital repairs on the façade, in-unit amenities, energy efficiency upgrades and site improvement. In addition, 22 of the current first floor units will be modified to allow for accessibility and ADA living accommodations. The partnership will be undertaking a 12-month physical renovation effort upon closing. As part of the renovation, the two-bedroom unit currently utilized as the management office will be converted back into a residential unit to bring the affordable unit count in the existing buildings to 442.

Two of the four garage bays will be removed and will be replaced by two new low-income residential buildings, which will contain 53 new units, the new management office and resident amenity space. The 53 new units will be in addition to the existing 442 low income units at the site. These units will not be covered by the Project Based Section 8 contract. The unit mix in the new buildings will be comprised of 20 studio units, and 33 one-bedroom units. The new construction portion of Marine Terrace is scheduled to be completed within 18 months of the projected start date of April 2017.





# Somerset Partners, LLC

## PARTNER | CO-DEVELOPER



Somerset Partners is a private investment firm with commercial and multi-family property investments throughout the United States. Somerset's conservative investment philosophy, disciplined investment process and dedication to timely divestiture has generated extraordinary returns for investors. Executive management team averages more than 20+ years of real estate industry experience. Clients are selective, discerning investors from some of the world's wealthiest families. Somerset has owned and operated some of the most notable buildings in the US including the following assets; 450 Park Avenue, New York, NY – Somerset strengthened the tenant profile of this 325,000 SF Class A office building by upgrading tenant services and amenities, developing pre-built office suites and populating the plaza and bringing in Phillips Auction House to anchor the entire retail base; 85 Tenth Avenue, New York NY – Somerset acquired the 635,000 SF property for \$294,000,000 in August 2005 implemented a business plan targeting revenue growth and increased operating efficiency and subsequently sold the building for \$430,000,000 in May 2007; 1801 K Street, Washington, D.C. – Somerset completed the successful \$65,000,000 repositioning of the notable 600,000 square foot Class A office property. Somerset's leasing program including long term leases with; Federal Reserve Board of Governors, KPMG, Jones Lang LaSalle and Nordstrom.

Somerset Partners has been the catalyst in the redevelopment of a large portion of the South Bronx waterfront as the next emerging neighborhood to live, work and play. Somerset purchased sites 2401 Third Avenue and 101 Lincoln Avenue in the beginning of 2015 and has been very active in the neighborhood since. Somerset is developing a large scale community along 6 acres on the Harlem River, where 1300+ rental units will be delivered by the end of 2019. The master plan will have a wide range of luxury amenities as well as community facilities and a much needed waterfront esplanade that will be open to the public. Somerset has helped local businesses open new venues in the area, including Filtered Coffee, Fashion Boutique 9J by Jerome Lazaar, La Grata Pizzeria, and continues to look to open new food venues in an area that has been labeled a "Food Desert". Somerset is also developing 2413 Third Avenue and 9 Bruckner Blvd, both sites adjacent to the master plan development. Somerset is planning a boutique hotel concept with for sale condominiums above at 2413 Third Avenue, and a Food Hall/Restaurant concepts at 9 Bruckner Blvd. Somerset continues to be the driving force in the South Bronx and is committed to long term growth of the neighborhood and community.

# Key Member Resumes

## SOMERSET PARTNERS, LLC

### KEITH RUBENSTEIN

FOUNDER & PRINCIPAL

KEITH RUBENSTEIN is a founder of Somerset Partners and has played a crucial role in the company's development and success. Mr. Rubenstein's international relationships have enabled Somerset to expand its presence on a global level. As a result of his efforts, Somerset now partners with various developers, investors, institutions, off-shore entities, trusts and high net worth individuals from around the world. In conjunction with these partners, Mr. Rubenstein developed and expanded Somerset's Core Investment Program to include significant commercial assets in major US markets including the purchase, repositioning and sale of 85 Tenth Avenue and 450 Park Avenue in New York, and 1801 K Street in Washington D.C. Since 2014, Mr. Rubenstein has been the leader in the South Bronx redevelopment initiatives including the purchase of and development of residential assets at 101 Lincoln Avenue, 2401 Third Avenue and 2413 Third Avenue, and established many hospitality and restaurant venues in the area bringing a new and needed vision to an evolving dynamic community. As well Mr. Rubenstein has led the growth of the Somerset Partners' multifamily portfolio to over 30 properties and 10,000 units throughout the Eastern United States. Mr. Rubenstein is a founding partner in Kidzania North America bringing the unique edutainment experience to over 15 repositioned big box retail locations and helping spur a revival in the mall experience. He is a founding investor in Enlightened, a fast-growing healthy ice cream and snack company bringing healthy choices to over 30,000 retail outlets across the Country. Mr. Rubenstein is a supporter of many charities and serves on the Boards of the Foundation Fighting Blindness and the Fifth Avenue Synagogue. Mr. Rubenstein is a graduate of Syracuse University and Widener University School of Law and lives in New York City with his family.

### GRIFFIN HOFFMANN

VICE PRESIDENT OF ACQUISITIONS & CAPITAL MARKETS

Mr. Hoffmann is a key member of the Somerset team, and has been a vital member of the development team in the South Bronx. Mr. Hoffmann has been involved since day one in the acquisition, development, management, and day-to-day operations of all South Bronx projects, including; 101 Lincoln Avenue, 2401 Third Avenue, 2413 Third Avenue, and 9 Bruckner Blvd. A former Orange Scholar Athlete and Captain of the Syracuse University Men's Basketball team, Mr. Hoffmann is involved in all aspects of Somerset's businesses, including its commercial properties, development projects, asset management, and multi-family portfolio. Mr. Hoffmann assisted on the sale of 450 Park Avenue and 1801K Street, and is a member of the asset management team of 1801K Street. Mr. Hoffmann completed his undergraduate studies at Whitman School of Management at Syracuse University.

# Key Member Resumes

## SOMERSET PARTNERS, LLC

### PHILIP WELCH

FOUNDER & DIRECTOR OF MULTI-FAMILY

Mr. Welch has more than 20 years of experience in commercial real estate and is involved in all acquisition, debt and equity financing and capital market activities for the firm. Prior to founding Somerset, Mr. Welch was a vice president in the Princeton (NJ) office of LCOR and an associate in real estate finance at Donaldson, Lufkin & Jenrette. Mr. Welch holds a B.S. from the University of Colorado and an MBA from the Wharton School.

### DAVID SPIES

SENIOR VICE PRESIDENT & DIRECTOR OF ACQUISITIONS

Mr. Spies is Senior Vice President and Director of Acquisitions at Somerset Partners for all asset types including office and multi-family properties. From 2002 – 2007, Mr. Spies served as a Vice President in the Commercial Mortgage Group at Bear, Stearns & Co. Inc. in New York where he was involved in the origination and underwriting of over \$2.8 billion in securitized commercial real estate loans (which included over 520 commercial real estate properties and over 150 separate transactions). Prior to joining Bear Stearns, Mr. Spies was an auditor in the Banking and Securities Group at Deloitte & Touche, LLP and is a Certified Public Accountant (inactive). Mr. Spies holds a BBA from the University of Wisconsin – Madison, and is currently an active member of the University of Wisconsin Real Estate Alumni Association (WREAA), and the National Multifamily Housing Council (NMHC).

### GREGORY P. KNOOP

EXECUTIVE VICE PRESIDENT & DIRECTOR OF LEASING

Mr. Knoop is in charge of all Leasing, Operations, and Management of Somerset's office portfolio. He oversees all aspects of Somerset's commercial real estate activities, including leasing, operations, construction, asset management, and development. Before joining Somerset, Mr. Knoop was a Senior Vice President at Taconic Investment Partners, responsible for the leasing and asset management for a 6 million square foot portfolio of commercial properties. Prior to Taconic, Mr. Knoop served as First Vice President/Director of New York Agency Services for CB Richard Ellis/Insignia-ESG. Mr. Knoop is a graduate of Skidmore College and New York University's Real Estate Graduate Program.

### JOSEPH P. MONTELEONE

EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL

Mr. Monteleone brings his experience and knowledge of acquisition, development and management of real estate, developed in private legal practice. Mr. Monteleone has over 20 years of legal experience in real estate and has represented major New York real estate firms in both the litigation and non-litigation forums. Mr. Monteleone oversees all legal aspects of acquisition, development and management. Mr. Monteleone is a graduate of the State University of New York at Albany and Hofstra University School of Law.



# Somerset Partners Experience



## 450 PARK AVENUE

Somerset Partners purchased this asset, prominently located at the southwest corner of Park Avenue and 57th Street, in partnership with an offshore family trust. The 33-story building contains approximately 335,000 of rentable square feet of office and retail space. With 11,000 SF floor plates, the building is ideally suited to top-tier financial advisory boutiques and investment firms that covet the prestige and security of full-floor occupancy. The preeminent location provides unparalleled quality of life and proximity to transportation, restaurants and shopping. During the hold period, Somerset worked to strengthen 450 Park's position in the market by upgrading tenant services and amenities, developing a suite of pre-built offices, and populating the plaza and retail base. At the time of sale, the retail was successfully repositioned with the world's third largest art auction house, Phillips de Pury & Company occupying the lower level space. In addition, the building's upper floor offices were well positioned to continue to attract the highest rents per square foot in Manhattan.

# Somerset Partners Experience

## SOUTH BRONX



## 2401 THIRD AVENUE

2401 Third Avenue is a mixed-use market-rate residential building on the former JL Mott Iron Works site at the foot of the Third Avenue Bridge. On the Harlem River, the property has approximately 350' of waterfront frontage which will be accessible to the public. The building has pedestrian access from Third Avenue and vehicular access from Bruckner Boulevard via a dedicated drive under the bridge.

The building consists of 430 rental units with indoor and outdoor amenities, 175 mostly-indoor attendant parking spaces, and a community facility. The entire project has a total above-and-below grade area of 459,474 gross square feet.

The building composition consists of one stand-alone 25-story tower and two other towers, a 25-storey and a 16-storey, growing out of an 8-story podium. The entire structure, constructed of reinforced cast-in-place concrete, sits on a common cellar. The roof of the cellar podium, in those areas which surround the towers, is landscaped and set two feet above the 100-year flood plain. This landscaped deck, open on one side to the river and waterfront esplanade, serves as an entry court and drop-off to both lobbies.

# Somerset Partners Experience

## SOUTH BRONX



## 101 LINCOLN AVENUE

101 Lincoln Avenue is a mixed-use market-rate residential building occupying an entire city block at the foot of the Third Avenue Bridge. On the Harlem River, the site has historically served as a freight transfer depot for rail, boats, and trucks. The property has 500' of waterfront frontage and will feature a 25,500 square foot waterfront public access area. The building will integrate its surroundings with multiple entry points: a residential entry courtyard from Lincoln Avenue for pedestrians and vehicles, a residential lobby entrance at Bruckner near Third, and retail access from all four corners.

The building consists of 849 rental units with indoor and outdoor amenities, four retail spaces, 423 indoor attendant parking spaces, and a community facility. The entire project has a total above-and-below grade area 940,545 gross square feet

The building composition consists of three stand-alone 24-story towers and one 22-storey tower, growing out of a 6-and 7-story podium. The entire structure, constructed of reinforced cast-in-place concrete, sits on a common cellar. At the center is a landscaped entry courtyard open to Lincoln Avenue and set two feet above the 100-year flood plain. The courtyard gives access to the two lobbies, each serving two towers, and an entrance to the multi-level parking garage.