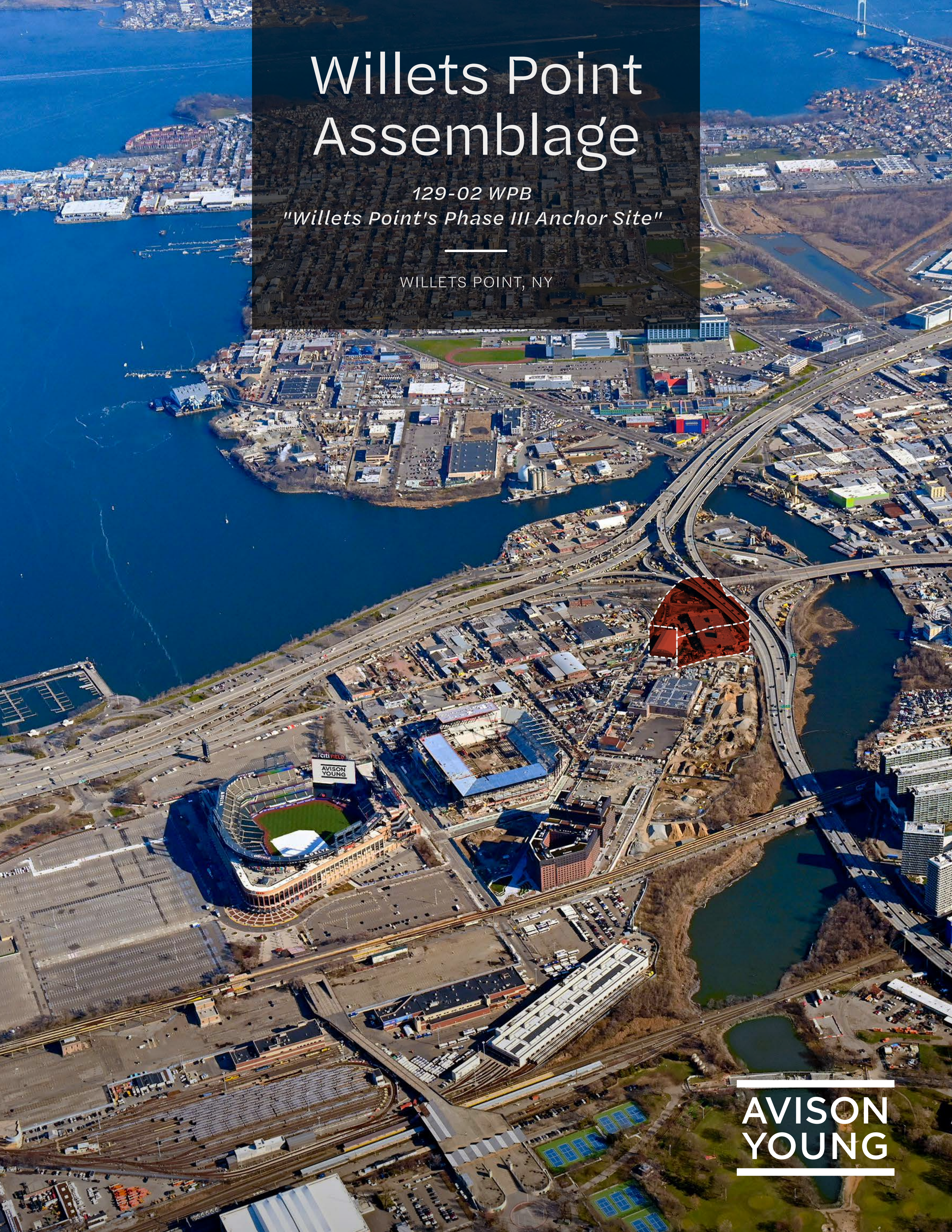
Willets Point Assemblage

129-02 WPB
"Willets Point's Phase III Anchor Site"

WILLETS POINT, NY



AVISON YOUNG

For more information, please contact:

FRITZ RICHTER
Director
212.735.8554
fritz.richter@avisonyoung.com

JAMES NELSON
Principal, Head of U.S. Investment Sales
212.729.6585
james.neslon@avisonyoung.com

MITCHELL LEVINE
Director
212.230.5999
mitchell.levine@avisonyoung.com

PATRICK MADIGAN
Director
212.729.1623
patrick.madigan@avisonyoung.com

JOSEPH MORAN
Associate Director
917.842.6051
joseph.moran@avisonyoung.com

MILES DAVIS-BOSCH
Associate Director
212.277.5557
miles.davisbosch@avisonyoung.com

For assumable debt & financing inquiries:

SCOTT SINGER
Principal, Co-Lead of Tri-State Debt & Equity Finance
212.735.8555
scott.singer@avisonyoung.com

KEVIN SWARTZ
Executive Director
212.219.7056
kevin.swartz@avisonyoung.com

EXECUTIVE SUMMARY

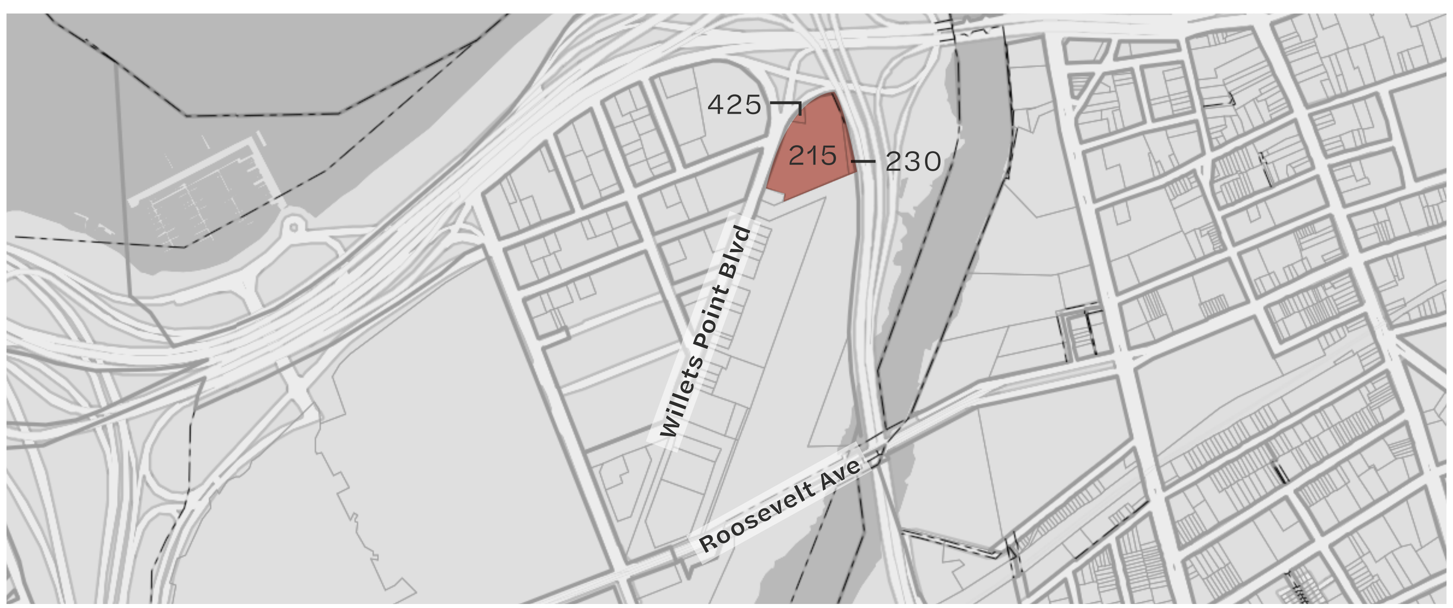
Avison Young, as Exclusive Agent, is pleased to present 129-02 Northern Boulevard (the "Site"), a premier 138,198 SF development opportunity in the heart of Willets Point, available for Sale, Ground Lease, or Joint Venture. The Site represents one of the last remaining large-scale footprints capable of anchoring the neighborhood's historic transformation.

Located at the epicenter of a $1 billion+ public-private transformation, the Site offers an immediate ZFA of up to 331,675 BSF as-of-right, with a clear technical path to additional density through the specialized district bonuses. As the surrounding 23-acre master plan delivers thousands of new residential units and the city's first soccer-specific stadium, this site is uniquely positioned to capture the long-term value of New York City's most significant new transit-oriented submarket.

Ownership is considering all execution paths to maximize the site's potential, including fee-simple Sale, a long-term Ground Lease, or a Joint Venture with a premier development partner.

PROPERTY SNAPSHOT

Address	129-02 Northern Boulevard
Block / Lot	1833 / 215, 425 & 230
Total Lot Area	138,198 SF
Lot 215	*128,949 SF*
Lot 425	*3,549 SF*
Lot 230	*5,700 SF*
Existing Building Size	77,980 SF
Building 1	*39,500 SF*
Building 2	*31,750 SF*
Building 3	*6,730 SF*
Zoning	C4-4 / R7-2
Special Zoning	Special Willets Point District
Tax Class	4
Tax Assessment (26/27)	$3,401,820
Tax Rate (26/27)	10.848%
Real Estate Tax (26/27)	$369,029
Lot 215	*$280,917*
Lot 425	*$33,654*
Lot 230	*$54,459*




MEGA MILLIONS
ESTIMATED JACKPOT
MILLION
PLEASE PLAY RESPONSIBLY.

ON-GOING DEVELOPMENT

"History has been made today for Queens and New York City as this monumental project receives approval from the City Council, and we take another major step forward in delivering one of the most ambitious developments in the country and a model for public-private partnership," said NYCEDC President and CEO Andrew Kimball. "New York City will forever be transforming the 'Valley of Ashes' into a brand-new neighborhood with the largest affordable housing project in 40 years, much needed open space and infrastructure, a privately financed soccer-specific stadium, and thousands of quality jobs. Willets Point will truly become one of the premier sports and entertainment hubs in New York City, and NYCEDC is enormously proud to have played a role in realizing this vision."

1	Phase 3 + Site Location
2	Metropolitan Park $8B Casino Development Location
3	1,100 Affordable units Developed by Related
4	25,000 seat Soccer Stadium – Eithiad Park
5	Development Pad for School Construction Authority
6	1,050 Affordable Housing Units within Phase 2 Development Parcel
7	350 Housing Units & 250 Key Hotel within Phase 2 Triangle Development Parcel
8	Renovated Transit Station, New Sidewalks, Streets, Water Mains, Sewers
9	Future Site of "Skypark" connecting Flushing & Willets Point

PHASE III RENDERINGS:
PROPOSED SITE AXON

- Assemblage Option 1
- Assemblage Option 2
- Site
- DOT
- MTA
- HPD

Rendering credits to:

STUDIO V
111 East 29 St New York, NY 10016
W www.studiov.com
T 212.779.2288

JAY VALGORA FAIA
AICP, LEED, WEDG
Principal and Founder
E jay@studiov.com
T 917.609.2177

AS-OF-RIGHT ZONING OVERVIEW

FAR BY USE GROUP	LOT SF	ZFA
Residential	2.00x	276,396 SF
Residential UAP [1]	2.40x	331,675 SF
Commercial	2.00x	276,396 SF
Community Facility	2.00x	276,396 SF
Max Potential Mixed-Use [2]	4.00x	552,792 SF

1 - Projects with Qualifying Affordable Housing or Qualifying Senior Housing
2 - To reach the 4.00x FAR, additional lot area is required (200,000 SF minimum)

ZONING & DEVELOPMENT SYNOPSIS:
SPECIAL WILLETS POINT DISTRICT

The Site is situated within the Special Willets Point District, a 61-acre comprehensive redevelopment zone established by the City of New York to transform the historic "Iron Triangle" into a premier, mixed-use regional destination. This district is governed by a strategic alignment of the Zoning Resolution (ZR) and the Willets Point Urban Renewal Plan (URP), designed to facilitate approximately 8.94 million gross square feet of high-density, sustainable construction.

CORE ZONING PARAMETERS

PRIMARY DESIGNATION: The underlying zoning was transitioned to a C4-4 District, a regional commercial designation that supports a wide array of high-density residential, retail, and office uses.

FLOOR AREA RATIO (FAR): While standard M3-1 districts in the area were limited to a 2.0x FAR, the Special Willets Point District established a significantly enhanced maximum permitted FAR of 3.4x across the entire district.

USE FLEXIBILITY: The Special District regulations explicitly waive certain standard C4-4 requirements to eliminate "unnecessary rigidities," providing developers with maximum flexibility in site planning and use combinations, including residential, retail, hotel, and office.

PARKING EXEMPTIONS: Notably, floor area dedicated to parking is exempt from gross floor area (GFA) calculations under the Special District guidelines, allowing for optimized yield on developable square footage.

DISTRICT GOALS & INCENTIVES

The development framework for the district prioritizes pedestrian-oriented urban fabric through specific streetscape and design mandates. Key objectives for the district include:

RESIDENTIAL EXPANSION: The plan envisions up to 5,850,000 square feet of residential development to meet the growing demand in Queens.

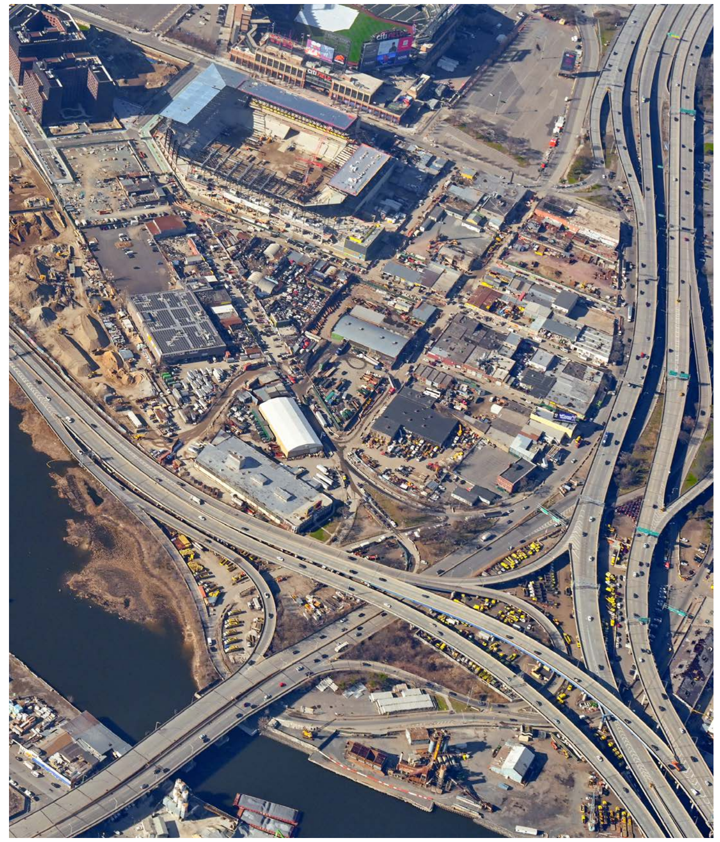
REGIONAL RETAIL DESTINATION: With an allowance for up to 1,700,000 square feet of retail, the district is positioned to capture significant leakage of Queens' household spending to external markets.

INFRASTRUCTURE SYNERGY: Future development benefits from the demapping of several local streets (including 127th Street and 127th Place) to create larger, more efficient development footprints, with the associated development rights being reabsorbed into the new blocks.

As a "Covered Land Play" or a direct development opportunity, 129-02 Northern Blvd sits at the epicenter of a multi-billion-dollar public-private transformation. The Special Willets Point District provides the regulatory certainty and density required for institutional-scale projects, benefiting from immediate proximity to Citi Field, the USTA National Tennis Center, and the dual transit hubs of the LIRR and the No. 7 subway line.

POTENTIAL DENSITY ENHANCEMENT:
THE 4.0X FAR OPPORTUNITY

A defining characteristic of the Special Willets Point District is the pathway to institutional-scale density through strategic site assemblage. While the district-wide base maximum permitted Floor Area Ratio (FAR) is established at 3.4x, the Zoning Resolution provides a significant density "bonus" for larger-scale developments that meet specific threshold requirements.



THE 200,000 SF THRESHOLD AND FAR ESCALATION

For developers capable of assembling or utilizing a "zoning lot" with a total lot area of at least 200,000 square feet, the maximum permitted FAR escalates from the base 3.4x to a robust 4.0x FAR. This jump in density is designed to incentivize the creation of cohesive, master-planned blocks that can accommodate the district's vision for high-density, mixed-use communities.

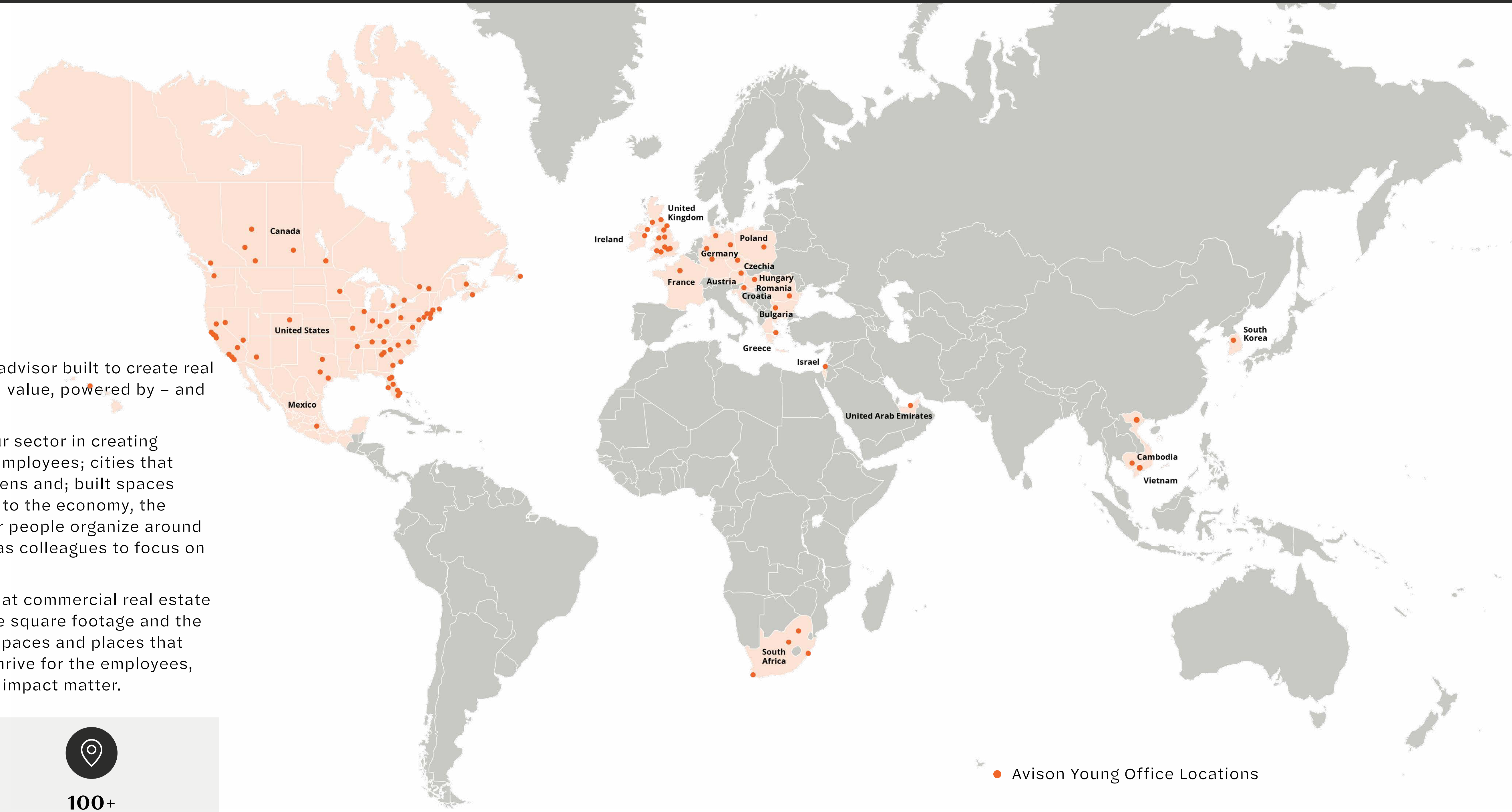
KEY IMPLEMENTATION DETAILS

YIELD MAXIMIZATION: Reaching the 200,000 SF lot area threshold allows for a substantial increase in gross developable square footage, providing the scale necessary for complex, multi-tower, or "campus-style" institutional developments.

AVERAGING AND FLEXIBILITY: Under the Special District regulations, floor area may be "averaged" across the entire 200,000+ SF zoning lot. This provides unparalleled architectural and site-planning flexibility, allowing for the strategic distribution of density across the site to optimize views, sunlight, and open space without being restricted by individual tax lot boundaries.

STREET DEMAPPING SYNERGY: The City's plan to demap several internal streets (such as 127th Street and sections of 34th through 39th Avenues) further facilitates this assemblage play. The development rights generated from these demapped streets are intended to be reabsorbed into the adjoining blocks, directly contributing to the lot area required to reach the 4.0x FAR threshold.

For an investor at 129-02 Northern Blvd, the ability to participate in or lead a site assemblage that crosses the 200,000 SF mark transforms the asset from a standard development site into a cornerstone of the Willets Point transformation. The 4.0x FAR potential represents a significant "unlock" of value, offering the density required to support the district's planned residential, retail, and hospitality core.



Avison Young

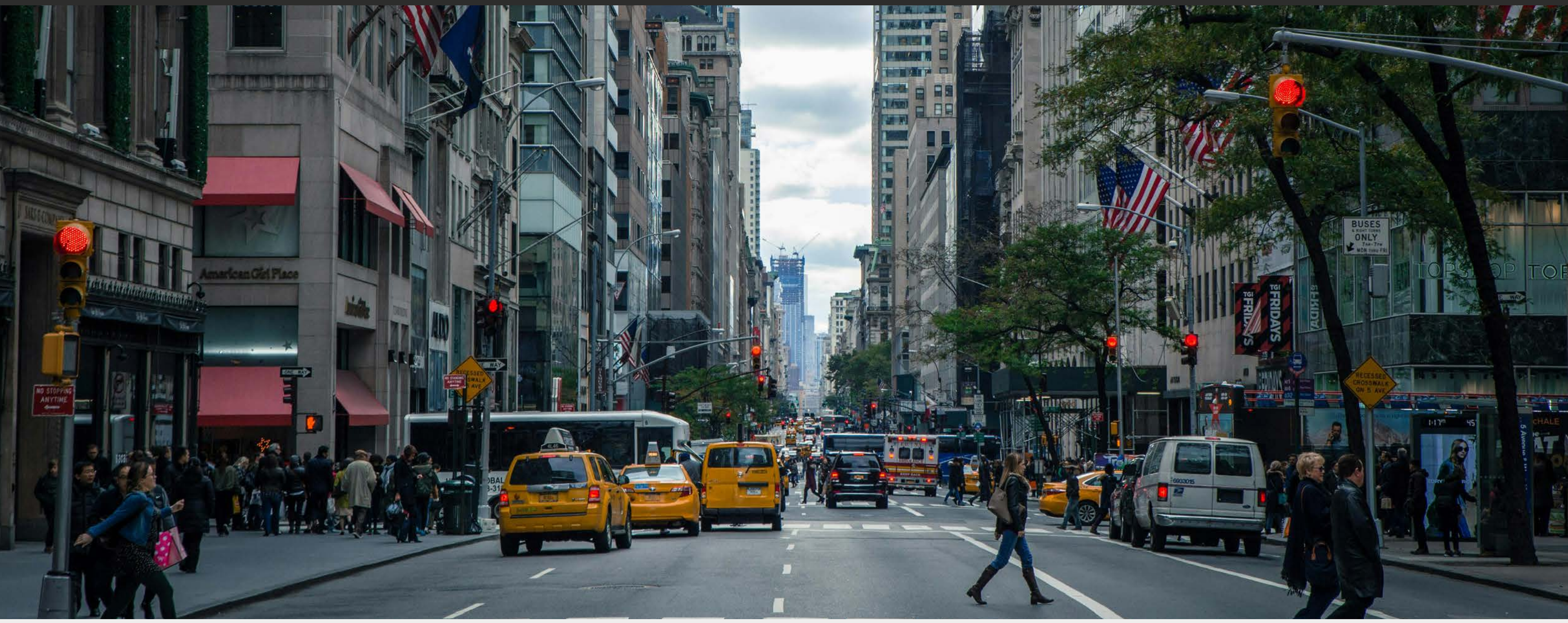
Avison Young is a global real estate advisor built to create real economic, social, and environmental value, powered by – and for, people.

We believe there is a vital role for our sector in creating healthy, productive workplaces for employees; cities that are centers of prosperity for its citizens and; built spaces and places that create a net benefit to the economy, the environment and the community. Our people organize around our clients' opportunities and work as colleagues to focus on their success.

Avison Young is built on the belief that commercial real estate isn't just about the buildings and the square footage and the occupancies. At its best, it's about spaces and places that improve lives and help businesses thrive for the employees, citizens and communities that make impact matter.

4,300 Real Estate Professionals	**100+** Offices Worldwide
19+ Countries Worldwide	**316M** Square Feet Under Property Management

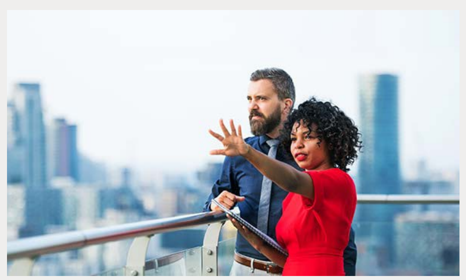
For more information, please visit **avisonyoung.com**.



Our Service Offerings

Occupier Services

- Consulting Services
- Facility Management
- Occupier Project Management
- Occupier Solutions
- Occupier Valuation & Advisory
- Tenant Representation
- Transaction Management



Investor Services

- Agency Leasing
- Capital Markets
- Consulting Services
- Debt & Mortgage Services
- Investment & Asset Management
- Investor Project Management
- Net Lease
- Property Management
- Valuation & Advisory Services

Sectors / Specialties

- Flexible Solutions
- Hospitality
- Industrial
- Multi-Family
- Office
- Retail
- Associations & Nonprofits
- Automotive Properties
- Data Centers
- Healthcare
- Life Sciences
- Private Equity
- Project Management Specialty
- Senior Housing
- Sustainability

Unified Sales Group

James Nelson
Principal, Head of U.S. Investment Sales

Brandon Polakoff
Principal, Head of NYC Investment Sales

Erik Edeen
Principal, Senior Director of U.S. Investment Sales

Charles Kingsley
Principal, Director

Marion Jones
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NYC Investment Sales Manager

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Associate Director

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Senior Associate

Billy Curtis
Associate

Ashley Cole
Senior Analyst

Michel Bachkhanji
Senior Analyst

Kim Troeller
Senior Analyst

Peter Gottsacker
Analyst

Samantha Hotaling
Market Intelligence Associate

Eireen Escoto
Executive Assistant

Annie Zhang
Graphic Designer

Jade De Bruto
Graphic Designer

Reilly Evans
Marketing Coordinator

129-02
NORTHERN BOULEVARD

Get in touch

For more information, please contact:

FRITZ RICHTER
Director
212.735.8554
fritz.richter@avisonyoung.com

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Principal, Head of U.S. Investment Sales
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James Nelson
Principal, Head of Tri-state
Investment Sales

Avison Young – New York, LLC
530 Fifth Avenue
4th Floor
New York, NY 10036
avisonyoung.com

CONFIDENTIALITY AND NON-CIRCUMVENTION AGREEMENT

Date:

Property: 129-02 Northern Boulevard, Corona, NY 11368 (the "Property")

Ladies & Gentlemen:

This will serve to confirm our agreement concerning certain material, data, and information that Avison Young – New York, LLC ("**AYNY**") will make available to the undersigned principal ("**Principal**") for study in connection with a possible purchase by Principal of the Property. This information may include, without limitation, an offering memorandum or materials and various other papers, legal instruments, studies, brochures, computer output, and other data concerning the Property, as well as oral discussions and Property visitations (collectively, "**Evaluation Material**")

AYNY is prepared to furnish Principal with the Evaluation Material in connection with discussions and negotiations concerning a possible transaction involving the Property only on the conditions that Principal treats such Evaluation Material confidentially and confirms certain representations to AYNY. Therefore, as a prerequisite to AYNY's furnishing the Evaluation Material to us, Principal represents and agrees as follows:

1. The Evaluation Material furnished to Principal will be used by Principal solely for evaluating a possible transaction exclusively for Principal's own account, as principal in the transaction, and not as a broker or agent for any other person. Therefore, Principal agrees to keep all Evaluation Material strictly confidential; provided however, that any such Evaluation Material may be disclosed to its directors, officers, employees, partners, advisors, and consultants as well as its counsel, accounting firms, and financial institutions ("**Representatives**") who need to know such information for the purpose of assisting Principal with Principal's possible purchase of the Property. Principal's Representatives will be informed by Principal of the confidential nature of such information and will be directed by Principal to treat such information with strict confidence. Principal will be responsible for the compliance by those parties with the terms of this Agreement.

   Principal agrees not to copy or duplicate the Evaluation Material and to return the Evaluation Material to AYNY promptly if Principal decides not to go forward with discussions or if requested by AYNY. Principal agrees that the owner of the Property ("**Owner**") and AYNY will have no adequate remedy at law if Principal violates any of the terms of this Agreement. In such event, the Owner or AYNY will have the right, in addition to any other right the Owner or AYNY may have, to seek injunctive relief to restrain any breach or threatened breach by us or specific enforcement of such terms. In the event that the Owner and/or AYNY is successful in any action for injunctive relief or in any action for damages as a result of our breach of this Agreement, Principal agrees to pay the Owner's and AYNY's costs and expenses of such action, including reasonable attorneys' fees, costs, and expenses.

   In addition, Principal will not disclose and Principal will direct its Representatives not to disclose to any person, the fact that the Evaluation Material has been made available to Principal, that discussions or negotiations among Principal, the Owner and AYNY are now taking place or will take place, or any of the terms, conditions, or other facts with respect to the possible acquisition of the Property.

   The term "Evaluation Material" does not include information or materials that (i) are or become available to the public other than as a result of a disclosure by Principal, (ii) becomes available to Principal on a non-confidential basis from another source that, to the best of Principal's knowledge, is not subject to a confidentiality agreement, (iii) was known by Principal before its disclosure by AYNY or Owner, or (iv) are required to be disclosed by applicable law or at the request of any regulatory or supervisory authority having jurisdiction over Principal.

2. Although AYNY has endeavored to include in the Evaluation Material information that AYNY believes to be relevant for the purpose of helping Principal in its evaluation of the Property for possible purchase, Principal understands and acknowledges that neither the Owner nor AYNY nor any of their respective affiliates or agents make any representation or warranty to Principal as to the accuracy or completeness of the Evaluation Material. Principal agrees that the Owner, AYNY and their respective affiliates or agents will not have any liability to us as a result of Principal's use of the Evaluation Material and it is understood that Principal is expected to perform and is responsible for such due diligence investigations and inspections of the Property, including investigation of any environmental conditions, as Principal deems necessary or desirable and as permitted by agreement with the Owner of the Property.

3. Principal also represents that no broker or agent represents Principal or will represent Principal in any possible transaction involving the Property. Principal acknowledge that no fees, commissions or expenses will be due from AYNY or Owner to Principal or to any person or entity purporting to represent or act on its behalf.

4. AYNY is acting on behalf of Owner as the sole exclusive agent and advisor in connection with the sale of the Property. Principal agrees to pay all brokerage commissions, finder's fees, and other compensation to which any broker, finder, or other person, its affiliate, successors, assigns and related parties has dealt who may be entitled to in connection with the negotiation and/or sale of the Property to Principal, except AYNY's compensation, which is payable by the Owner. In addition, Principal agrees to defend, indemnify, and hold harmless Owner and AYNY against any and all claims, liabilities, damages, and costs of defense (including reasonable attorneys' fees, costs, and expense) for a commission, fee, or other compensation by any other person, broker, finder, or agent alleging that they have dealt with or through Principal, our affiliates, successors, assigns, and related parties, in connection with the negotiations and/or sale of the Property to Principal.

5. Principal agrees not to communicate with any tenants, governmental authorities, service providers, or other parties with a contractual relationship to the Property, except in the ordinary course of business, unrelated to the potential sale of the Property, without the prior written consent of Owner, which may be given or withheld in Owner's sole discretion.

6. Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase an interest in the Property and/or to terminate discussions with any potential purchaser at any time, with or without notice. The Owner will have no legal commitment or obligation to any potential purchase unless and until a written agreement for the sale of the Property has been fully executed and delivered by Owner. Any discussions with respect to the possible sale of the Property are subject to change of price, prior sale, financing, or withdrawal without notice.

7. During the term of this Agreement, the Principal agrees not to pursue or engage in any transaction involving the Property or contact, directly or indirectly, any party-in-interest relating to the Owner's business or pursue any introduction of any party of interest without the AYNY's prior express written consent. The Principal agrees that all communications regarding the Property, requests for additional information, and discussions or questions regarding procedures will be submitted or directed to AYNY and not directly with any other party. The Principal covenants not to use the Evaluation Material to the detriment of the Owner and to use it only in connection with its evaluation of the Property. AYNY shall be present in the engagement of any transaction involving the Property with introduced parties-in-interest by the Principal.

8. The provisions of this Agreement remain in effect with respect to any or all Evaluation Material until the earliest of (i) the date such Evaluation Material is no longer Evaluation Material within the meaning of this Agreement; (ii) the date that a transaction is closed between Owner and Principal; or (iii) 12 months from the date of this Agreement. Notwithstanding anything above, the terms of any sale of the Property will remain confidential.

9. Principal warrants and represents to AYNY that Principal, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not and will not become a person or entity with whom AYNY is restricted from doing business with under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001, Executive Order 13224 Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.

10. The parties agree that Owner is a third party beneficiary of this Agreement and will have the right to seek performance of the obligations of this Agreement. This Agreement embodies the full understanding of the parties and may not be changed orally. This Agreement is governed and construed in accordance with the laws of the State of New York.

Very truly yours,

James Nelson
Avison Young – New York, LLC

Agreed and acknowledge by:

Principal: ____________________________________

By: ____________________________________

Name: ____________________________________

Title: ____________________________________

Date: ____________________________________

Address: ____________________________________

____

____

Return To: **Fritz Richter**
Avison Young – New York, LLC
530 Fifth Avenue
New York, New York 10036
fritz.richter@avisonyoung.com