



CITY PLANNING COMMISSION

March 30, 2015/Calendar No. 3

C 150128 ZSM

IN THE MATTER OF an application submitted by Green 317 Madison LLC and Green 110 East 42nd LLC pursuant to Sections 197-c and 201 of the New York City Charter for the grant of a special permit pursuant to Section 81-635 of the Zoning Resolution to allow the transfer of 114,050.25 square feet of floor area (2.63 FAR) from property located at 110 East 42nd Street (Block 1296, Lots 1001-1007) that is occupied by a landmark building (Bowery Savings Bank Building) to property bounded by 42nd Street, Madison Avenue, 43rd Street, and Vanderbilt Avenue (Block 1277, Lots 20, 27, 46, and 52) to facilitate the development of a commercial building, in a C5-3 District, within the Special Midtown District (Grand Central Subdistrict), Borough of Manhattan, Community Districts 5 and 6.

This application (C 150128 ZSM) for a special permit pursuant to Sections 81-635 of the Zoning Resolution, as modified, to transfer development rights from the New York City Landmark Bowery Savings Bank building, was filed by Green 317 Madison LLC and Green 110 East 42nd LLC on October 14, 2014. The special permit, along with the related actions, would facilitate the development of a commercial building on property bounded by East 42nd Street, Madison Avenue, East 43rd Street, and Vanderbilt Avenue in Manhattan Community District 5.

RELATED ACTIONS

In addition to the special permit which is the subject of this report (C 150128 ZSM), the following applications are being considered concurrently with this application:

C 140440 MMM	An amendment to the City Map, by the Department of City Planning, involving the elimination, discontinuance and closing of Vanderbilt Avenue between East 42nd Street and East 43rd Street; the establishment of Public Place above a lower limiting plane; and the adjustment of grades necessitated thereby.
--------------	--

- N 150127 ZRM Zoning Text Amendment, by the Department of City Planning to the Special Midtown District to establish the Vanderbilt Corridor.
- C 150129 ZSM Zoning Special Permit pursuant to proposed Section 81–641 granting additional floor area for the provision of public realm improvements
- C 150130(A) ZSM Special Permit pursuant to Section 81-642 to modify certain mandatory district plan elements, street wall, height, setback and curb cut regulations.

BACKGROUND

A full background discussion and project description appears in the report on the related zoning special permit application C 150129 ZSM.

ENVIRONMENTAL REVIEW

The application (C 150128 ZSM), along with the related applications (C 140440 MMM, N 150127 ZRM, C 150129 ZSM, C 150130 ZSM and C 150130(A) ZSM), was reviewed pursuant to the New York State Environmental Quality Review Act (SEQRA), and the SEQRA regulations set forth in Volume 6 of the New York Code of Rules and Regulations, Section 617.00 et seq. and the New York City Environmental Quality Review (CEQR) Rules of Procedure of 1991 and Executive Order No. 91 of 1977. The designated CEQR number is 14DCP188M. The lead is the City Planning Commission.

A summary of the environmental review appears in the report on the related application for a zoning special permit (C 150129 ZSM).

UNIFORM LAND USE REVIEW

This application (C 150128 ZSM), in conjunction with the applications for the related actions (C 140440 MMM, N 150127 ZRM, C 150129 ZSM and C 150130 ZSM), was certified as complete by the Department of City Planning on October 20, 2014, and was duly referred to Community

Boards 5 and 6, and the Manhattan Borough President, in accordance with Title 62 of the Rules of the City of New York, Section 2-02(b).

Community Board Public Hearing

Community Board 5 and 6 held a joint public hearing on the original application and the related action on November 17, 2014. On December 11, 2014, Community Board 5 passed a resolution with 33 in favor, 0 opposed, 1 abstaining recommending denial of the application. On December 10, 2014, Community Board 6 passed a resolution with 39 in favor, 0 opposed, 1 abstaining recommending denial of the application, with conditions.

A summary of the recommendations of Community Board 5 appears in the report on the related zoning special permit application (C 150129 ZSM).

Borough President Recommendation

This application, in conjunction with the related actions, was considered by the Borough President, who issued a recommendation approving the application (C 150128 ZSM), with conditions, on January 28, 2015.

A summary of the recommendations of the Borough President appears in the report on the related special permit application (C 150129 ZSM).

City Planning Commission Public Hearing

On January 21, 2015 (Calendar No. 8), the City Planning Commission scheduled February 4, 2015 for a public hearing on this application (C 150128 ZSM). The hearing was duly held on February 4, 2015 (Calendar No. 24), in conjunction with the public hearing on the applications for the related actions.

There were a number of speakers, as described in the report on the related special permit application (C 150129 ZSM), and the hearing was closed.

CONSIDERATION

The Commission believes that the grant of this special permit (C 150128 ZSM) is appropriate.

A full consideration and analysis of the issues, and reason for approving this application appear in the report on the related special permit application (C 150129 ZSM).

FINDINGS

The City Planning Commission hereby makes the following findings pursuant to Section 81-635 of the Zoning Resolution:

- (1) a program for the continuing maintenance of the landmark has been established;
- (2) not applicable;
- (3) not applicable;
- (4) not applicable;
- (5) not applicable; and
- (6) not applicable.

RESOLUTION

RESOLVED, that having considered the Final Environmental Impact Statement (FEIS), for which a Notice of Completion was issued on March 20, 2015, with respect to this application (CEQR No. 14DCP188M), and the Technical Memorandum, dated March 27, 2015, (the “Technical Memorandum”), the City Planning Commission finds that the requirements of the New York State Environmental Quality Review Act and Regulations have been met and that:

1. Consistent with social, economic and other essential considerations from among the reasonable alternatives available, the Modified Ground Floor Alternative, as modified with the modifications adopted herein and as analyzed in Chapter 17, “Alternatives to the

Proposed Actions,” of the FEIS and in the Technical Memorandum (the “Modified Proposed Action”) is one which avoids or minimizes adverse environmental impacts to the maximum extent practicable; and

2. The adverse environmental impacts identified in the Modified Proposed Action will be minimized or avoided to the maximum extent practicable by incorporating as conditions to the approval pursuant to the Restrictive Declaration, all as acceptable to Counsel to the Department, is executed by Green 317 Madison LLC and Green 110 East 42nd LLC or its successors, and such Restrictive Declaration shall have been recorded and filed in the Office of the Register of the City of New York, County of New York , those mitigation measures that were identified as practicable and the placement of (E) designations for Hazardous Materials, Air Quality, and Noise, which form part of the action.

The report of the City Planning Commission, together with the FEIS and the Technical Memorandum, constitutes the written statement of facts, and of social, economic and other factors and standards, that form the basis of the decision, pursuant to Section 617.11(d) of the SEQRA regulations; and be it further

RESOLVED, by the City Planning Commission, pursuant to Sections 197-c and 200 of the New York City Charter, that based on the environmental determination, and the consideration and findings described in this report, the application submitted by Green 317 Madison LLC and Green 110 East 42nd LLC pursuant to Sections 197-c and 201 of the New York City Charter for the grant of a special permit pursuant to Section 81-635 of the Zoning Resolution to allow the transfer of 114,050.25 square feet of floor area (2.63 FAR) from property located at 110 East 42nd Street (Block 1296, Lots 1001-1007) that is occupied by a landmark building (Bowery Savings Bank Building) to property bounded by 42nd Street, Madison Avenue, 43rd Street, and Vanderbilt Avenue (Block 1277, Lots 20, 27, 46, and 52) to facilitate the development of a

commercial building, in a C5-3 District, within the Special Midtown District (Grand Central Subdistrict), Borough of Manhattan, Community Districts 5 and 6, is approved, as modified by the City Planning Commission, subject to the following terms and conditions:

1. The property that is the subject of this application (C 150128 ZSM) shall be developed in size and arrangement substantially in accordance with the dimensions, specifications and zoning computations indicated on the following plans, prepared by Kohn Pedersen Fox Associates, P.C. and Stantec Consulting Ltd., filed with this application and incorporated in this resolution:

<u>Dwg. No.</u>	<u>Title</u>	<u>Last Received Date</u>
Z-102	Zoning Calculations	January 23, 2015
Z-103	Zoning Calculations	January 16, 2015
Z-104	Zoning Lot Site Plan	March 25, 2015
Z-105	Ground Floor Plan	March 25, 2015
Z-200	Retail Continuity – South/East 42 nd Street	March 25, 2015
Z-201	Retail Continuity – West/Madison Avenue	January 16, 2015
Z-202	Street Wall and Waivers – Sections	October 20, 2014
Z-203	Street Wall and Waivers – Section	October 20, 2014
Z-204	Street Wall and Waivers – Section	October 20, 2014
Z-205	Street Wall and Waivers – Axons	October 20, 2014
Z-206	Pedestrian Circulation and Waivers	March 25, 2015
Z-207	Building Entrance Recess and Retail Continuity Waivers	March 25, 2015
Z-300	Daylight Compensation Analyses	October 20, 2014
Z-301	Daylight Compensation Analyses	October 20, 2014
Z-302	Daylight Compensation Analysis	October 20, 2014
Z-303	Daylight Compensation Analyses	October 20, 2014
Z-304	Daylight Compensation Analyses	October 20, 2014
Z-305	Daylight Evaluation Analyses	October 20, 2014

Z-306	Daylight Evaluation Analyses – VP1	October 20, 2014
Z-307	Daylight Evaluation Analyses – VP2	October 20, 2014
Z-308	Daylight Evaluation Analyses – VP3	October 20, 2014
Z-309	Daylight Evaluation Analyses – VP4	October 20, 2014
Z-310	Daylight Evaluation Analyses – VP5	October 20, 2014
Z-311	Daylight Evaluation Analyses – VP6	October 20, 2014
Z-312	Daylight Evaluation Analyses – VP7	October 20, 2014
Z-313	Daylight Evaluation Analyses – VP8	October 20, 2014
Z-400	Transit Hall – Plan	March 25, 2015
Z-401	Transit Hall – Sections	March 25, 2015
Z-402	Transit Hall – Details	March 25, 2015
Z-503	Zoning Envelope – Building Elevations and Sections	March 25, 2015
KP-1	On-site/Key Plan/Ground Level	March 25, 2015
KP-2	On-site/Key Plan/B1 Level	January 16, 2015
KP-3	On-site/Key Plan/B2 Level	October 15, 2014
KP-4	On-site/Key Plan/ESA Level	October 15, 2014
PV-1	On-site/Ground Level	March 25, 2015
PV-2	On-site/B1 Level	January 16, 2015
PV-3	On-site/B2 Level	October 15, 2014
PV-4	On-site/ESA Level	October 15, 2014
PV-5	On-site/Longitudinal Section 1	October 15, 2014
PV-6	On-site/Longitudinal Section 2	January 16, 2015
PV-7	On-site /Transverse Section 3	January 16, 2015
KP-1	Off-site/Key Plan/Ground Level	October 15, 2014
KP-2	Off-site/Key Plan/Mezzanine Level	October 15, 2014
KP-3	Off-site/Key Plan/Platform Level	October 15, 2014
PN-1	Off-site/North End/Ground Level	October 15, 2014
PN-2	Off-site/North End/Mezzanine Level	October 15, 2014
PN-3	Off-site/North End/Platform Level	October 15, 2014

PS-1	Off-site/South End/Mezzanine Level	October 15, 2014
PS-2	Off-site/South End/Platform Level	October 15, 2014
PM-1	Off-site/Mobile Passageway/Ground Level	October 15, 2014
PM-2	Off-site/Mobile Passageway/Mezzanine Level	October 15, 2014

2. Such development shall conform to all applicable provisions of the Zoning Resolution, except for the modifications specifically granted in this resolution and shown on the plans listed above which have been filed with this application. All zoning computations are subject to verification and approval by the New York City Department of Buildings.
3. Such development shall conform to all applicable laws and regulations relating to its construction, operation and maintenance.
4. Development pursuant to this resolution shall be allowed only after the restrictive declaration and Transfer Instrument and Notice of Restrictions pursuant to Section 81-633, attached hereto as Exhibit A, with such administrative changes as are acceptable to Counsel to the City Planning Commission, shall have been recorded in the Office of the Register of the City of New York, County of New York. Such Restrictive Declaration shall be deemed incorporated herein as a condition of this resolution.
5. All leases, subleases, or other agreements for use or occupancy of space at the subject property shall give actual notice of this special permit to the lessee, sub-lessee or occupant.
6. Upon the failure of any party having any right, title or interest in the property that is the subject of this application, or the failure of any heir, successor, assign, or legal representative of such party, to observe any of the covenants, restrictions, agreements, terms or conditions of this resolution whose provisions shall constitute conditions of the special permit hereby granted, the City Planning Commission may, without the consent of any other party, revoke any portion of or all of said special permit. Such power of revocation shall be in addition to and not limited to any other powers of the City Planning

Commission, or of any other agency of government, or any private person or entity. Any such failure as stated above, or any alteration in the development that is the subject of this application that departs from any of the conditions listed above, is grounds for the City Planning Commission or the City Council, as applicable, to disapprove any application for modification, cancellation or amendment of the special permit hereby granted.

7. Neither the City of New York nor its employees or agents shall have any liability for money damages by reason of the city's or such employee's or agent's failure to act in accordance with the provisions of this special permit.

The above resolution (C 150128 ZSM), duly adopted by the City Planning Commission on March 30, 2015 (Calendar No. 3), is filed with the Office of the Speaker, City Council, and the Borough President together with a copy of the plans of the development, in accordance with the requirements of Section 197-d of the New York City Charter.

CARL WEISBROD, Chairman

KENNETH J. KNUCKLES, Esq., Vice Chairman

RAYANN BESSER, IRWIN G. CANTOR, P.E., MICHELLE R. DE LA UZ, JOSEPH I. DOUEK, RICHARD W. EADDY, CHERYL COHEN EFFRON, BOMEI JUNG, ANNA HAYES LEVIN, ORLANDO MARIN, LARISA ORTIZ, Commissioners

ALFRED C. CERULLO, III, Commissioner, Recused

Exhibit A

Transfer of Development Rights and Notice of Restrictions

**TRANSFER OF DEVELOPMENT RIGHTS AND NOTICE OF RESTRICTIONS
PURSUANT TO SECTIONS 81-633 AND 81-635 OF THE ZONING RESOLUTION OF
THE CITY OF NEW YORK**

NOTICE, made as of this ____ day of _____, 2015, by and between Green 110 East 42nd LLC, a Delaware limited liability company having an address at c/o SL Green Realty Corp., 420 Lexington Avenue, New York, NY 10170 (“Transferor”), and Green 317 Madison LLC, 51E42 Owner LLC, SLG 48E43 LLC and SGL 331 Madison LLC, each a Delaware limited liability company having an address at c/o SL Green Realty Corp., 420 Lexington Avenue, New York, NY 10170 (collectively, the “Transferee”).

WITNESSETH:

WHEREAS, Transferee is fee owner of certain real property located in the Borough of Manhattan, City and State of New York, designated as Lots 20, 27, 46 and 52 of Block 1277 (the “Receiving Site”) on the Tax Map of the City of New York, which is more particularly described in Exhibit A attached hereto;

WHEREAS, 110 East 42nd Street Condominium, having an address at 110 East 42nd Street, New York, New York, is a condominium association comprised of the fee owners of all of the units in that certain condominium located in the Borough of Manhattan, City, County and State of New York on certain real property designated as Block 1296, Lots 1001-1007 on the Tax Map of the City of New York and by the street address 110-120 East 42nd Street, a/k/a 107-115 East 41st Street, which property is more particularly described in Exhibit B attached hereto (the “Landmark Site”), and on which is located the 18-story Bowery Savings Bank Building (the “Designated Structure”);

WHEREAS, the plan for condominium ownership of the Landmark Site under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York) was established in the Declaration of Condominium, dated December 17, 1982 and recorded December 23, 1982 in the Office of the City Register, New York County (the “Register’s Office”) in Reel 656, Page 1110, and has since been amended by (a) that certain Amendment to Declaration and By-Laws, dated December 28, 1982 and recorded in Reel 658, page 276 in the Register’s Office; (b) that certain Restatement of Declaration and By-Laws, dated September 24, 1993 and recorded January 13, 1994 in Reel 2046, Page 1341; (c) that certain First Amendment to Restatement of Declaration and By-Laws, dated December 8, 1993 and recorded January 13, 1994 in Reel 2046, Page 1429 in the Register’s Office; (d) that certain Second Restatement of Declaration and By-Laws of the Condominium, dated January 1, 1999 and recorded April 14, 1999 in Reel 2856, Page 1096 in the Register’s Office (the “Second Restatement”); (e) that First Amendment to Second Restatement of Declaration and By-Laws of Condominium, dated April 8, 1989 and recorded May 6, 1999 in Reel 2870, Page 671 in the Register’s Office; (f) that certain Second Amendment to 2nd Restatement of Declaration of Condominium, dated February 28, 2002 and recorded March 26, 2002 in Reel 3478, Page 674 in the Register’s Office; (g) that certain Amended and Restated Second Amendment to Second Restatement of Declaration and By-Laws of the Condominium, dated September 12, 2002 and recorded October 22, 2002 in Reel 3641, Page 564 in the Register’s Office; and (h) that certain Third Amendment to Second Restatement of the Declaration and By-Laws of the Condominium,

dated May 18, 2007 and recorded July 16, 2007 as City Register File No. 20070003364737 in the Register's Office (the "Third Amendment");

WHEREAS, the Transferor is the owner of Lot 1007 on the Block 1296, together with all unused development rights appurtenant to the Landmark Site;

WHEREAS, Section 7.08 of the Second Restatement and Paragraph 16 of the Third Amendment authorize Transferor to execute this Transfer of Development Rights and Notice of Restrictions on behalf of the Board of Managers of 110 East 42nd Street Condominium and on behalf of each of Cipriani, Gotham, Irene and Transferor;

WHEREAS, pursuant to the provisions of Chapter 74, Section 3020 of the New York City Charter and Title 25, Chapter 3 of the Administrative Code of the City of New York, the Landmarks Preservation Commission (the "LPC") has designated the Designated Structure as a landmark because of its special character or historical or aesthetic interest or value;

WHEREAS, Transferor, as authorized signatory on behalf of the Board, is executing this Transfer of Development Rights and Notice of Restrictions;

WHEREAS, the Landmark Site is located within the "Grand Central Subdistrict Core," as shown in Map 1 in Appendix A of Article VIII, Chapter 1 of the Zoning Resolution of the City of New York (the "Zoning Resolution");

WHEREAS, Declarant filed applications with the New York City Department of City Planning for approval by the New York City Planning Commission (the "CPC") of (a) a special permit (the "Landmark Transfer Permit") pursuant to Section 81-635 of the Zoning Resolution to allow the transfer of floor area from the New York City Landmark Bowery Savings Bank building to the Subject Property (Application No. C 150128 ZSM); (b) a special permit (the "Public Realm Improvement Bonus") pursuant to Section 81-641 of the Zoning Resolution to allow for an increase in the maximum floor area ratio pursuant to the Grand Central Public Realm Improvement Bonus (Application No. C 150129 ZSM); and (c) a special permit pursuant to Section 81-642 of the Zoning Resolution to allow, in conjunction with additional floor area granted pursuant to Section 81-641, modification of certain mandatory district plan elements, street wall, height and setback, and curb cut regulations (Application No. C 150130(A) ZSM) (collectively, the "Special Permits");

WHEREAS, the Declarant intends to develop the Receiving Site pursuant to the Special Permits with a new building utilizing approximately 1,299,390 square feet of zoning floor area, containing a mix of office, retail and amenity uses (the "Proposed Building"), and to undertake extensive improvements to the pedestrian and mass transit circulation network in the vicinity of Grand Central Terminal;

WHEREAS, the Proposed Building would utilize 535,644.75 square feet of zoning floor area pursuant to the Public Realm Improvement Bonus, and 114,050.25 square feet of zoning floor area transferred from the Landmark Site pursuant to the Landmark Transfer Permit;

WHEREAS, the Landmark Site is a "granting lot," as defined in Section 81-63 of the Zoning Resolution;

WHEREAS, the Receiving Site is a “receiving lot,” as defined in Section 81-63 of the Zoning Resolution;

WHEREAS, the “floor area,” as defined in Section 12-10 of the Zoning Resolution, allowable for the development of the Landmark Site exceeds the floor area utilized by Designated Structure by more than 114,050.25 square feet, which Designated Structure has been designated as a landmark by the New York City Landmarks Preservation Commission;

WHEREAS, on the application of Green 317 Madison LLC and Green 110 East 42nd LLC pursuant to the provisions of Section 81-635 of the Zoning Resolution, on the 30th day of March 2015, the City Planning Commission of New York City granted the Landmark Transfer Permit for the transfer of development rights comprising 114,050.25 square feet of unused floor area (the “Development Rights”) from the Landmark Site to the Receiving Site;

WHEREAS, in connection with the Landmark Transfer Permit and the transfer of excess floor area from the Landmark Site pursuant to Section 81-635 of the Zoning Resolution, 110 East 42nd Street Condominium has entered into a certain continuing maintenance agreement, dated as of November 15, 2010 and recorded December 15, 2010 as City Register File No. 2010000426196 in the Register’s Office, to provide for a program of continuing maintenance of the Designated Structure in compliance with Sections 81-631(b) and 81-635 of the Zoning Resolution; and

WHEREAS, Transferee desires to receive from Transferor, and Transferor desires to transfer to Transferee, the Development Rights solely for the use and benefit in perpetuity of the Receiving Site.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed as follows:

Transferor hereby conveys, assigns, transfers and sets over the Development Rights solely for the use and benefit, in perpetuity, of the Receiving Site.

Transferor covenants that it is the owner of and has good right to convey the Development Rights hereby conveyed and that it has not done or suffered anything to be done whereby such rights have been encumbered in any way, nor preclude the transfer of the Development Rights or the imposition of the restrictions, covenants, obligations, or agreements of this Transfer of Development Rights and Notice of Restrictions; and that in compliance with Section 13 of the Lien Law it will receive any consideration paid by Transferee for the Development Rights as a trust fund and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purposes. At the request and expense of Transferee, Transferor covenants that it will execute or procure any other necessary assurances of its rights to make the transfer, provided that such assurances shall not impose any obligations or liabilities upon Transferor other than as provided herein.

Notice is hereby given that this transfer (a) irrevocably restricts the available floor area appurtenant to Landmark Site by reducing it and any appurtenant development rights by 114,050.25 square feet of floor area; and (b) benefits the Receiving Site by irrevocably increasing the available floor area and any appurtenant development rights by 114,050.25 square

feet, for use in accordance with the Special Permits, any subsequent amendment to the Special Permits, or a superseding special permit allowing for the use of the Development Rights.

Transferor covenants that at no time shall any building, buildings or improvements be situated on the Landmark Site which would have a floor area in excess of the floor area permitted thereon pursuant to the Zoning Resolution or any amendments thereof, as reduced by this transfer. In the event the landmark designation of the Designated Structure is removed or the Designated Structure is destroyed or altered or the Landmark Site is redeveloped, the Landmark Site may only be developed up to the amount of permitted floor area as reduced by this transfer. If there is enacted an amendment to the Zoning Resolution which reduces the floor area permitted on the Landmark Site, all buildings and improvements situated on the Landmark Site at the time of such amendment may be continued irrespective of their existing floor area, but shall not be enlarged or otherwise modified so as to result in floor area in excess of the amount permitted on the Landmark Site at such time or, if the existing floor area is then in excess of the amount permitted on the Landmark Site, shall not increase the degree of such excess.

Transferor and Transferee each represent and warrant to the other that (a) such party has the requisite power and legal authority to execute and deliver this Transfer of Development Rights and Notice of Restrictions and all related documents; (b) that this Transfer of Development Rights and Notice of Restrictions and all related documents have been duly authorized by all necessary actions on the part of such party; and (c) the execution and delivery of this Transfer of Development Rights and Notice of Restrictions and all related documents do not and will not (i) conflict with any law, rule, judgment, regulation, order, writ, injunction or decree issued as to such party by any court or governmental or quasi-governmental entity with jurisdiction over such party, including the United States of America, the State of New York or any political subdivision of either of the foregoing, or any decision or ruling of any arbitrator to which such party is a party or by which such party is bound or affected, and (iii) conflict with or result in a breach of or constitute a default under any of the terms, conditions or provisions of any agreement or instrument to which such party is a party or by which such party is bound or any order or decree applicable to such party, or result in the creation or imposition of any lien on any of its assets or property which would adversely affect the ability of such party to perform its obligations under this Transfer of Development Rights and Notice of Restrictions and such related documents.

This Transfer of Development Rights and Notice of Restrictions shall be recorded by Transferor against the Landmark Site and by Transferee against the Receiving Site in the Office of the Register of the City of New York, New York County, and certified copies shall be submitted to the CPC in accordance with the provisions of Section 81-633 of the Zoning Resolution.

Transferor covenants to execute and deliver from time to time, upon request by, and at the expense of, Transferee or its successor in interest, such instruments as are necessary to confirm that the property interest hereby transferred is the Development Rights only, and does not include fee ownership of land or other ownership interests which would subject Transferee, or its successor in interest to liability for real estate taxes, water and sewer charges, or other similar governmental or public utility charges applicable to the Landmark Site.

This instrument may be executed in counterparts, all of which, when taken together, shall constitute one and the same instrument.

[SIGNATURE LINES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Transferor and Transferee have each hereunto set their hands this ____ day of _____, 2015.

GREEN 110 EAST 42ND LLC

By: _____
Name:
Title:

GREEN 317 MADISON LLC

By: _____
Name:
Title:

51E42 OWNER LLC

By: _____
Name:
Title:

SLG 48E43 LLC

By: _____
Name:
Title:

SGL 331 MADISON LLC

By: _____
Name:
Title:

[illegible]

On the ____ day of _____ in the year 201_, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

[illegible]

On the ____ day of _____ in the year 201_, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

[Acknowledgment to Transfer Instrument]

[illegible]

On the ____ day of _____ in the year 201_, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 201_, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

[Acknowledgment to Transfer Instrument]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 201_, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

[Acknowledgment to Transfer Instrument]

EXHIBIT A

Legal Description of Receiving Site

The subject tract of land is known as Tax Lot Numbers 20, 27, 46 and 52 in Block 1277 on the Tax Map of the City of New York, New York County and is more particularly described as follows:

As to Lot 20:

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

BEGINNING at the corner formed by the intersection of the northerly side of 42nd Street with the easterly side of Madison Avenue;

RUNNING THENCE northerly along the said easterly side of Madison Avenue, 134 feet 2 inches;

THENCE easterly and parallel with 42nd Street and part of the distance through the center of a party wall, 100 feet;

THENCE northerly and parallel with Madison Avenue, 66 feet 8 inches to the southerly side of 43rd Street;

THENCE easterly along the said southerly side of 43rd Street, 40 feet;

THENCE southerly again parallel with Madison Avenue, 100 feet 5 inches;

THENCE easterly and parallel with 42nd Street, 24 feet 7-1/2 inches to line of land now or formerly of The New York & Harlem Railroad Company or of The New York Central Railroad Company;

THENCE southwesterly along said Railroad Company's land, 101 feet 10 inches to the northerly side of 42nd Street;

THENCE westerly along the said northerly side of 42nd Street, 147 feet 3 inches to the point or place of BEGINNING, be the said several dimensions more or less.

As to Lot 27:

ALL that certain plot, piece or parcel of land, lying above a horizontal plane drawn at elevation 44.25 feet and intersecting the easterly, westerly, northerly and southerly bounds of the land (hereinafter referred to as the "Land") situate in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of 42nd Street with the westerly line of Vanderbilt Avenue;

RUNNING THENCE westerly along the northerly line of 42nd Street 68 feet 5 inches;

THENCE northeasterly in a straight line 203 feet 8 inches, more or less, to a point in the southerly line of 43rd Street, 33 feet 8 inches westerly of the westerly line of Vanderbilt Avenue;

THENCE easterly along the southerly line of 43rd Street, 33 feet 8 inches to the westerly line of Vanderbilt Avenue; and

THENCE southerly along the westerly line of Vanderbilt Avenue, 200 feet 10 inches, more or less, to the northerly line of 42nd Street, the point or place of beginning, be said dimensions more or less.

THE above mentioned horizontal plane is referred to herein as the "Limiting Plane". The elevation of the Limiting Plane and all other elevations referred to herein have reference to the datum plane of the former The New York Central Railroad Company, predecessor of the Grantor, which takes for its elevation 0 feet 0 inches mean high water mark of the East River at the foot of East 26th Street in the City of New York on June 1, 1905.

EXCEPTING so much therefrom as was excepted, reserved and set forth as subdivisions b, c, and d as Article 6 in the deed made by The Penn Central Corporation to 51 East 42nd Street Associates, dated December 5, 1978 and recorded December 22, 1978 in Reel 464 page 1721.

As to Lot 46:

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

COMMENCING at the point on the southerly side of 43rd Street, distant 140 feet easterly from the southeasterly corner of 43rd Street and Madison Avenue;

RUNNING THENCE southerly and parallel with Madison Avenue, 100 feet 5 inches to the center line of the block between 42nd and 43rd Streets;

THENCE easterly, along said center line and parallel with 43rd Street, 24 feet 7-1/2 inches;

THENCE northeasterly on an oblique line, 101 feet 10 inches, more or less, to a point on the southerly side of 43rd Street, distant 42 feet easterly from the point of beginning; and

THENCE westerly along the southerly side of 43rd Street, 42 feet to the point or place of BEGINNING.

As to former Lot 50, n/k/a part of Lot 52:

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

BEGINNING at a point on the easterly side of Madison Avenue, distant 45 feet 10 inches southerly from the southeasterly corner of Madison Avenue and 43rd Street;

RUNNING THENCE easterly parallel with 43rd Street and part of the way through a party wall, 100 feet; THENCE southerly and parallel with Madison Avenue, 20 feet 10 inches;

THENCE westerly and parallel with 43rd Street and part of the way through a party wall, 100 feet to the easterly side of Madison Avenue;

THENCE northerly and along easterly side of Madison Avenue, 20 feet 10 inches to the point or place of BEGINNING.

As to former Lot 51, n/k/a part of Lot 52:

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

BEGINNING at a point on the easterly side of Madison Avenue, distant 25 feet southerly from the corner formed by the intersection of the easterly side of Madison Avenue with the southerly side of 43rd Street;

RUNNING THENCE southerly along the said easterly side of Madison Avenue, 20 feet 10 inches;

THENCE easterly, parallel with 43rd Street 100 feet;

THENCE northerly, parallel with Madison Avenue, 20 feet 10 inches and

THENCE westerly, again parallel with 43rd Street, 100 feet to the easterly side of Madison Avenue, the point or place of BEGINNING.

As to former Lot 52, n/k/a part of Lot 52:

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

BEGINNING at the intersection of the southerly side of 43rd Street and the easterly side of Madison Avenue;

RUNNING THENCE southerly along the easterly side of Madison Avenue, 25 feet;

THENCE easterly parallel with 43rd Street and part of the way through the center of a party wall, 100 feet;

THENCE northerly parallel with Madison Avenue, 25 feet to the southerly side of 43rd Street;

THENCE westerly along the southerly side of 43rd Street, 100 feet to the easterly side of Madison Avenue, to the point or place of BEGINNING.

EXHIBIT B

Legal Description of Landmark Site

The subject tract of land with respect to which the foregoing parties in interest have made the foregoing declaration, is known as Tax Lot Numbers 1000-1007, Block 1296 on the Tax Map of the City of New York, County of New York, and is more particularly described as follows:

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City of New York and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of 42nd Street, distant 125 feet westerly from the corner formed by the intersection of the southerly side of 42nd Street with the westerly side of Lexington Avenue;

RUNNING THENCE southerly and parallel with Lexington Avenue, 98 feet 9 inches;

THENCE westerly and parallel with 42nd Street, 50 feet to a point in the easterly line of premises conveyed by Pershing Square Building Corporation to The Bowery Savings Bank by deed dated January 4, 1921 and recorded in the Register's Office on January 5, 1921 in Liber 3190 Cp. 440;

THENCE southerly along the easterly side of said premises on a line at right angles to the southerly side of 42nd Street, 98 feet 9 inches to the northerly side of 41st Street;

THENCE westerly along the northerly side of 41st Street, 104 feet 6 inches more or less to a point from which a line drawn northerly to the southerly side of 42nd Street and parallel with Park Avenue and at right angles with the northerly side of 41st Street would run through the center of the seventh row (reading easterly from Park Avenue) of column locations as shown by circular indirections thereof upon map entitled: "State of New York, Transit Construction Commissioner, Engineering Department, Route Number 43, Section Number 1, Borough of Manhattan, Map or Plan showing property for resale east side of Park Avenue between East 41st Street and East 42nd Street, signed by D.L. Turner, Chief Engineer, dated February 4, 1920 (as revised May 25, 1920) and designated as drawing number 175, file number 3801," which map is annexed to the deed above mentioned;

THENCE northerly along said line, 197 feet 6 inches to the southerly side of 42nd Street;

THENCE easterly along the southerly side of 42nd Street, 154 feet 6 inches more or less to the point or place of BEGINNING.