UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended June 29, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 1-16153

Coach, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**52-2242751**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

516 West 34th Street, New York, NY 10001

(Address of principal executive offices); (Zip Code)

(212) 594-1850

(Registrant's telephone number, including area code)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class:	Name of Each Exchange on which Registered
Common Stock, par value $.01 per share	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell Company (as defined in Rule 12b-2 of the Act).Yes ☐ No ☒

The aggregate market value of Coach, Inc. common stock held by non-affiliates as of December 28, 2012 (the last business day of the most recently completed second fiscal quarter) was approximately $15.1 billion. For purposes of determining this amount only, the registrant has excluded shares of common stock held by directors and officers. Exclusion of shares held by any person should not be construed to indicate that such person possesses the power, direct or indirect, to direct or cause the direction of the management or policies of the registrant, or that such person is controlled by or under common control with the registrant.

On August 2, 2013, the Registrant had 281,933,908 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Documents	Form 10-K Reference
Proxy Statement for the 2013 Annual Meeting of Stockholders	Part III, Items 10 – 14

COACH, INC.

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SPECIAL NOTE ON FORWARD-LOOKING INFORMATION

This document and the documents incorporated by reference in this document contain certain forward-looking statements based on management's current expectations. These forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "may," "will," "should," "expect," "confidence," "trends," "intend," "estimate," "on track," "are positioned to," "on course," "opportunity," "continue," "project," "guidance," "target," "forecast," "anticipated," "plan," "potential," the negative of these terms or comparable terms. The Company assumes no obligation to revise or update any forward-looking statements for any reason, except as required by law.

Coach, Inc.'s actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in the sections of this Form 10-K filing entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the forward-looking statements contained in this Form 10-K.

INFORMATION REGARDING HONG KONG DEPOSITARY RECEIPTS

Coach's Hong Kong Depositary Receipts are traded on The Stock Exchange of Hong Kong Limited under the symbol 6388. Neither the Hong Kong Depositary Receipts nor the Hong Kong Depositary Shares evidenced thereby have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to, or for the account of, a U.S. Person (within the meaning of Regulation S under the Securities Act), absent registration or an applicable exemption from the registration requirements. Hedging transactions involving these securities may not be conducted unless in compliance with the Securities Act.

In this Form 10-K, references to "Coach," "we," "our," "us" and the "Company" refer to Coach, Inc., including consolidated subsidiaries. The fiscal years ended June 29, 2013 ("fiscal 2013"), June 30, 2012 ("fiscal 2012") and July 2, 2011 ("fiscal 2011") were each 52-week periods. The fiscal year ending June 28, 2014 ("fiscal 2014") will be also be a 52-week period.

PART I

ITEM 1. BUSINESS

GENERAL DEVELOPMENT OF BUSINESS

Founded in 1941, Coach was acquired by Sara Lee Corporation ("Sara Lee") in 1985. In June 2000, Coach was incorporated in the state of Maryland. In October 2000, Coach was listed on the New York Stock Exchange and sold approximately 68 million shares of common stock, split adjusted, representing 19.5% of the outstanding shares. In April 2001, Sara Lee completed a distribution of its remaining ownership in Coach via an exchange offer, which allowed Sara Lee stockholders to tender Sara Lee common stock for Coach common stock.

Coach's international expansion strategy is to enter into joint ventures and distributor relationships to build market presence and capability. To further accelerate brand awareness, aggressively grow market share and to exercise greater control of our brand, Coach may subsequently acquire its partner's interests.

- In June 2001, Coach Japan was initially formed as a joint venture with Sumitomo Corporation. On July 1, 2005, we purchased Sumitomo's 50% interest in Coach Japan.
- In fiscal 2011, the Company purchased a non-controlling interest in a joint venture with Hackett Limited to expand the Coach business in Europe. Through the joint venture, the Company opened retail locations in Spain, Portugal and Great Britain in fiscal 2011, in France and Ireland in fiscal 2012 and in Germany in fiscal 2013. In July 2013 (fiscal 2014), the Company purchased Hackett Limited's 50% interest in the joint venture.
- Coach acquired the domestic retail businesses from its distributors as follows:
  - Fiscal 2009: Hong Kong, Macau and mainland China ("Coach China").
  - Fiscal 2012: Singapore and Taiwan.
  - Fiscal 2013: Malaysia and Korea.

FINANCIAL INFORMATION ABOUT SEGMENTS

See the Segment Information note presented in the Notes to the Consolidated Financial Statements.

NARRATIVE DESCRIPTION OF BUSINESS

Coach has grown from a family-run workshop in a Manhattan loft to a leading American marketer of fine accessories and gifts for women and men. Coach is one of the most recognized fine accessories brands in the U.S. and in targeted international markets. We offer premium lifestyle accessories to a loyal and growing customer base and provide consumers with fresh, compelling and innovative products that are extremely well made, at an attractive price. Coach's modern, fashionable handbags and accessories use a broad range of high quality leathers, fabrics and materials. In response to our customer's demands for both fashion and function, Coach offers updated styles and multiple product categories which address an increasing share of our customer's accessory wardrobe. Coach has created a sophisticated, modern and inviting environment to showcase our product assortment and reinforce a consistent brand positioning wherever the consumer may shop. We utilize a flexible, cost-effective global sourcing model, in which independent manufacturers supply our products, allowing us to bring our broad range of products to market rapidly and efficiently.

Coach offers a number of key differentiating elements that set it apart from the competition, including:

A Distinctive Brand — The Coach brand represents a blend of classic American style with a distinctive New York spirit, offering a design that is known for a distinctive combination of style and function. Coach offers accessible luxury products that are relevant, extremely well made and provide excellent value.

A Market Leadership Position With Growing Global Share — Coach is a global leader in premium handbags and accessories. In North America, Coach is the leading brand. In Japan, Coach is the leading imported luxury handbag and accessories brand by units sold. Coach is also gaining traction in China, other Asian markets, Europe, and Latin America.

A Loyal And Involved Consumer — Coach consumers have a strong emotional connection with the brand. Part of the Company's everyday mission is to cultivate consumer relationships by strengthening this emotional connection.

A Multi-Channel Global Distribution Model — Coach products are available in image-enhancing locations globally wherever our consumer chooses to shop including: retail stores and factory outlets, directly operated shop-in-shops, online, and department and speciality stores. This allows Coach to maintain a dynamic balance as results do not depend solely on the performance of a single channel or geographic area.

Innovation And A Consumer-Centric Focus — Coach listens to its consumer through rigorous consumer research and strong consumer orientation. To truly understand globalization and its impact on Coach, we also need to understand the local context in each market, learning about our consumer wherever Coach is sold. Coach works to anticipate the consumer's changing needs by keeping the product assortment fresh and compelling.

We believe our unique positioning, characterized by these differentiating elements, is a key competitive advantage. We hold the number one position within the U.S. premium handbag and accessories market and the number two position within the Japanese imported luxury handbag and accessories market.

PRODUCTS

Coach's product offerings include women's and men's bags, accessories, footwear, wearables, jewelry, travel bags, sunwear, watches and fragrance. The following table shows the percent of net sales that each product category represented:

	Fiscal Year Ended		
	June 29, 2013	**June 30, 2012**	**July 2, 2011**
Women's Handbags	**58%**	61%	63%
Women's Accessories	**23**	24	25
Men's	**11**	8	5
All Other Products	**8**	7	7
Total	**100%**	100%	100%

Women's Handbags — Women's handbag collections feature classically inspired designs as well as fashion designs. Typically, there are three to four collections per quarter and four to seven styles per collection. These collections are designed to meet the fashion and functional requirements of our broad and diverse consumer base.

Women's Accessories — Women's accessories include small leather goods and novelty accessories. Women's small leather goods, which complement our handbags, include money pieces, wristlets and cosmetic cases. Key rings and charms are also included in this category.

Men's — Men's bag collections include business cases, computer bags, messenger-style bags and totes. Men's small leather goods consist primarily of wallets, card cases and belts. Novelty accessories include time management and electronic accessories.

All Other Products consist of the following:

Footwear — Jimlar Corporation ("Jimlar") has been Coach's footwear licensee since 1999. Footwear is distributed through select Coach retail stores, coach.com and about 1,050 U.S. department stores and military locations. Footwear sales are comprised primarily of women's styles.

Wearables — This category is comprised of scarves, jackets, gloves and hats, including both cold weather and fashion. The assortment is primarily women's and contains a fashion assortment in all components of this category.

Jewelry — This category is comprised of bracelets, necklaces, rings and earrings offered in sterling silver, leather and non-precious metals.

Travel Bags — The travel collections are comprised of luggage and related accessories, such as travel kits and valet trays.

Sunwear — Luxottica Group SPA ("Luxottica") has been Coach's eyewear licensee since 2012. This collection is a collaborative effort that combines the Coach aesthetic for fashion accessories with the latest fashion directions in sunglasses. Coach sunglasses are sold in Coach retail stores and coach.com, department stores, select sunglass retailers and optical retailers in major markets.

Watches — Movado Group, Inc. ("Movado") has been Coach's watch licensee since 1998 and has developed a distinctive collection of watches inspired primarily by the women's collections with select men's styles.

Fragrance — Starting in the spring of 2010, Estée Lauder Companies Inc. ("Estée Lauder"), through its subsidiary, Aramis Inc., became Coach's fragrance licensee. Fragrance is distributed through Coach retail stores, coach.com, about 4,660 U.S. department and specialty stores and 1,400 international locations. Coach offers four women's fragrance collections and one men's fragrance collection. The women's fragrance collections include eau de perfume spray, eau de toilette spray, purse spray, body lotion and body splashes.

DESIGN AND MERCHANDISING

In fiscal 2013, Reed Krakoff, President, Executive Creative Director, announced his intention to not renew his contract and it is expected that in the first quarter of fiscal year 2014 he will depart from the Company in connection with the sale of the Reed Krakoff business. In June 2013, the Company announced that Stuart Vevers will assume the position of Executive Creative Director, joining Coach in the first quarter of fiscal 2014.

Coach's New York-based design team is responsible for conceptualizing and directing the design of all Coach products. Designers have access to Coach's extensive archives of product designs created over the past 70 years, which are a valuable resource for new product concepts. Coach designers are also supported by a strong merchandising team that analyzes sales, market trends and consumer preferences to identify business opportunities that help guide each season's design process. Merchandisers also analyze, edit, add and delete products to maximize sales across all channels. The product category teams, each comprised of design, merchandising/product development and sourcing specialists help Coach execute design concepts that are consistent with the brand's strategic direction.

Coach's design and merchandising teams work in close collaboration with all of our licensing partners to ensure that the licensed products (watches, footwear, eyewear and fragrance) are conceptualized and designed to address the intended market opportunity and convey the distinctive perspective and lifestyle associated with the Coach brand.

SEGMENTS

In fiscal 2013, the Company changed its reportable segments to a geographic focus, recognizing the expansion and growth of sales through its international markets. This is consistent with organizational changes announced during fiscal 2012.

Prior to this change, the Company was organized and reported its results based on directly-operated and indirect business units. The Company has recently experienced substantial growth in its international business, while at the same time has converted formerly wholesale businesses in several key markets such as China, Taiwan and Korea to Company-operated businesses. Reflecting this growth and corresponding declines in indirect businesses relative to Company-operated, the Company implemented a realignment of its business units based on geography, consistent with the organizational changes.

In fiscal 2013, the Company's operations reflect five operating segments aggregated into two reportable segments:

- North America, which includes sales to North American consumers through Company-operated stores, including the Internet, and sales to wholesale customers and distributors.
- International, which includes sales to consumers through Company-operated stores in Japan and mainland China, including the Internet, Hong Kong, Macau, Singapore, Taiwan, Malaysia and Korea and sales to wholesale customers and distributors in 25 countries.

North America Segment

The North America segment consists of direct-to-consumer and indirect channels, and includes sales to consumers through Company-operated stores, including the Internet, and sales to wholesale customers and distributors. This segment represented approximately 69% of Coach's total net sales in fiscal 2013.

North American Retail Stores — Coach stores are located in regional shopping centers and metropolitan areas throughout the U.S. and Canada. The retail stores carry an assortment of products depending on their size and location and customer preferences. Our flagship stores, which offer the broadest assortment of Coach products, are located in high-visibility locations such as New York, Chicago and San Francisco.

Our stores are sophisticated, sleek, modern and inviting. They showcase the world of Coach and enhance the shopping experience while reinforcing the image of the Coach brand. The modern store design creates a distinctive environment to display our products. Store associates are trained to maintain high standards of visual presentation, merchandising and customer service. The result is a complete statement of the Coach effortless New York style at the retail level.

The number of Coach retail stores and their total and average square footage has remained relatively constant over the last three fiscal years:

	Fiscal Year Ended		
	June 29, 2013	**June 30, 2012**	**July 2, 2011**
Retail stores	**351**	354	345
Net (decrease) increase vs. prior year	**(3)**	9	3
% (decrease) increase vs. prior year	**(0.8)%**	2.6%	0.9%
Retail square footage	**952,422**	959,099	936,277
Net (decrease) increase vs. prior year	**(6,677)**	22,822	6,697
% (decrease) increase vs. prior year	**(0.7)%**	2.4%	0.7%
Average square footage	**2,713**	2,709	2,714

As we continue to optimize our current real estate positions at lease term over the next few years, the Company expects to close underperforming doors and expand locations in key markets, resulting in a slight decrease in total square footage and a slight increase in average store square footage.

North American Factory Stores — Coach's factory stores serve as an efficient means to sell manufactured-for-factory-store product, including factory exclusives, as well as discontinued and irregular inventory outside the retail channel. These stores operate under the Coach name and are geographically positioned primarily in established outlet centers that are generally more than 30 miles from major markets.

Coach's factory store design, visual presentations and customer service levels support and reinforce the brand's image. Through these factory stores, Coach targets value-oriented customers.

The expansion in the number of North America Coach factory stores and their total and average square footage is shown in the following table:

	Fiscal Year Ended		
	June 29, 2013	June 30, 2012	July 2, 2011
Factory stores	**193**	169	143
Net increase vs. prior year	**24**	26	22
% increase vs. prior year	**14.2%**	18.2%	18.2%
Factory square footage	**982,202**	789,699	649,094
Net increase vs. prior year	**192,503**	140,605	100,297
% increase vs. prior year	**24.4%**	21.7%	18.3%
Average square footage	**5,089**	4,673	4,539

Over the next few years, we expect to see continued growth in factory store square footage, driven both by new distribution and expansions as we right size our most productive doors to accommodate broader expression of lifestyle assortment and increased volume.

Internet — Coach views its website as a key communications vehicle for the brand to promote traffic in Coach retail stores and department store locations and build brand awareness. With approximately 74 million unique visits to the e-commerce websites in fiscal 2013, our online store provides a showcase environment where consumers can browse through a selected offering of the latest styles and colors. Our e-commerce programs also include our invitation-only factory flash site and third-party flash sites.

U.S. Wholesale — Coach began as a U.S. wholesaler to department stores and this channel remains a part of our overall consumer reach. Today, we work closely with our partners to ensure a clear and consistent product presentation. Coach enhances its presentation through the creation of shop-in-shops with proprietary Coach fixtures, within the department store environment. Coach custom tailors its assortments through wholesale product planning and allocation processes to match the attributes of our department store consumers in each local market. While overall U.S. department store sales have slowed over the last few years, the handbag and accessories category has remained strong. The Company continues to closely manage inventories in this channel given the highly promotional environment at point-of-sale. The Company has implemented automatic replenishment with major accounts in an effort to optimize inventory across wholesale doors. Over the next few years, we expect to make significant investment in the elevation of store environments in this channel.

Coach's products are sold in approximately 1,000 wholesale locations in the U.S. and Canada. Our most significant U.S. wholesale customers are Macy’s (including Bloomingdale's), Dillard's, Nordstrom, Saks Fifth Avenue, Lord & Taylor, The Bay, Bon Ton, Belk and Von Maur. Coach products are also available on macys.com, bloomingdales.com, dillards.com, nordstrom.com, lordandtaylor.com, thebay.com, bonton.com, belk.com and vonmaur.com.

International Segment

The International segment includes sales to consumers through Company-operated stores in Japan and mainland China, including the Internet, Hong Kong, Macau, Singapore, Taiwan, Malaysia and Korea, and sales to wholesale customers and distributors. The International segment represented approximately 31% of total net sales in fiscal 2013.

Our International Markets operate department store shop-in-shop locations and freestanding flagship, retail and factory stores as well as e-commerce websites. Flagship stores, which offer the broadest assortment of Coach products, are located in select shopping districts.

The following table shows the number of international directly-operated locations and their total and average square footage:

	Fiscal Year Ended		
	June 29, 2013	June 30, 2012	July 2, 2011
Coach Japan:			
Locations:	**191**	180	169
Net increase vs. prior year	**11**	11	8
% increase vs. prior year	**6.1%**	6.5%	5.0%
Square footage:	**350,994**	320,781	303,925
Net increase vs. prior year	**30,213**	16,856	10,484
% increase vs. prior year	**9.4%**	5.5%	3.6%
Average square footage	**1,838**	1,782	1,798
Coach China (including Hong Kong and Macau), Singapore, Taiwan, Malaysia and Korea:			
Locations:	**218**	188	142
Net increase vs. prior year	**30**	46	41
% increase vs. prior year	**16.0%**	32.4%	40.6%
Square footage:	**417,573**	344,615	240,873
Net increase vs. prior year	**72,958**	103,742	76,351
% increase vs. prior year	**21.2%**	43.1%	46.4%
Average square footage	**1,915**	1,833	1,696

Coach Japan plans to open new doors over the next several years, growing low to mid-single digits. The balance of Coach international (China, Asia and Europe) anticipate their owned-retail doors growing low double digit over the next few years.

Coach International — This channel represents sales to international wholesale distributors and authorized retailers. Travel retail represents the largest portion of our customers' sales in this channel. However, we continue to drive growth by expanding our distribution to reach local consumers in emerging markets. Coach has developed relationships with a select group of distributors who sell Coach products through department stores and freestanding retail locations in 25 countries. Coach's current network of international distributors serves the following domestic and/or travel retail markets: Aruba, Australia, Bahamas, Bahrain, Brazil, China, Colombia, France, Hong Kong, India, Indonesia, Japan, Korea, Kuwait, Macau, Malaysia, Mexico, New Zealand, Panama, Saudi Arabia, Singapore, Taiwan, Thailand, UAE, US & Territories, Venezuela and Vietnam.

For locations not in freestanding stores, Coach has created shop-in-shops and other image enhancing environments to increase brand appeal and stimulate growth. Coach continues to improve productivity in this channel by opening larger image-enhancing locations, expanding existing stores and closing less productive stores. Coach's most significant international wholesale customers are the DFS Group, Everrich DFS Corp, Lotte Group, Shilla Group and Vantage Point.

The following table shows the number of international wholesale locations at which Coach products are sold:

	Fiscal Year Ended		
	June 29, 2013	June 30, 2012	July 2, 2011
International freestanding stores[(1)]	**42**	77	61
International department store locations	**87**	87	109
Other international locations	**54**	41	41
Total international wholesale locations	**183**	205	211

(1) Decline in fiscal 2013 reflects transition to Company-operated stores due to acquisitions. See Note "Acquisitions."

Other

Licensing — In our worldwide licensing relationships, Coach takes an active role in the design process and controls the marketing and distribution of products under the Coach brand. Licensing revenue of approximately $32.1 million and $28.5 million in fiscal 2013 and fiscal 2012, respectively, is included Other sales. (Other, which is not a reportable segment, consists of sales generated in ancillary channels). The licensing relationships as of June 29, 2013 are as follows:

		Date	
Category	Partner	Introduction	Expiration
Footwear	Jimlar	Spring '99	2015
Eyewear	Luxottica	Spring '12	2016
Watches	Movado	Spring '98	2015
Fragrance	Estee Lauder	Spring '10	2015

Products made under license are, in most cases, sold through all of the channels discussed above and, with Coach's approval, these licensees have the right to distribute Coach brand products selectively through several other channels: shoes in department store shoe salons, watches in selected jewelry stores and eyewear and sunwear in selected optical retailers. These venues provide additional, yet controlled, exposure of the Coach brand. Coach's licensing partners pay royalties to Coach on their net sales of Coach branded products. However, such royalties are not material to the Coach business as they currently comprise less than 1% of Coach’s total net sales. The licensing agreements generally give Coach the right to terminate the license if specified sales targets are not achieved.

MARKETING

Coach’s marketing strategy is to deliver a consistent and relevant message every time the consumer comes in contact with the Coach brand through our communications and visual merchandising. The Coach image is created and executed by our creative marketing, visual merchandising and public relations teams. Coach also has a sophisticated consumer and market research capability, which helps us assess consumer attitudes and trends.

In conjunction with promoting a consistent global image, Coach uses its extensive customer database and consumer knowledge to target specific products and communications to specific consumers to efficiently stimulate sales across all distribution channels.

Coach engages in several consumer communication initiatives, including direct marketing activities and national, regional and local advertising. Total expenses related to consumer communications in fiscal 2013 were $102.7 million, approximately 2% of net sales.

Coach’s wide range of direct marketing activities includes email contacts and catalogs targeted to promote sales to consumers in their preferred shopping venue. In addition to building brand awareness, the coach.com website serves as an effective brand communication vehicle by providing a showcase environment where consumers can browse through a strategic offering of the latest styles and colors, which drives store traffic and enables the collection of customer data.

As part of Coach's direct marketing strategy, the Company uses its database consisting of approximately 19 million households in North America and 8 million households in Asia. Email contacts and direct mail pieces are Coach's principal means of communication and are sent to selected households to stimulate consumer purchases and build brand awareness. The growing number of visitors to the coach.com e-commerce sites in the U.S., Canada, Japan and China provides an opportunity to increase the size of these databases.

In fiscal 2013, Coach had informational websites in Australia, Bahrain, Brazil, Chile, Colombia, France, Hong Kong, Indonesia, Ireland, Korea, Kuwait, Malaysia, Mexico, Panama, Peru, Portugal, Saudi Arabia, Singapore, Spain, Taiwan, Thailand, UAE, United Kingdom, Venezuela and Vietnam. In addition, the Company utilizes and continues to explore new technologies such as blogs and social networking websites, including Twitter, Facebook, and Sina Weibo, as a cost effective consumer communication opportunity to increase on-line and store sales, acquire new customers and build brand awareness.

The Company also runs national, regional and local marketing campaigns in support of its major selling seasons.

MANUFACTURING

While all of our products are manufactured by independent manufacturers, we nevertheless maintain control of the supply chain process from design through manufacture. We are able to do this by qualifying raw material suppliers and by maintaining sourcing and quality control management offices in China, Hong Kong, Philippines Vietnam, South Korea and India that work closely with our independent manufacturers. This broad-based, global manufacturing strategy is designed to optimize the mix of cost, lead times and construction capabilities. Over the last several years, we have increased the presence of our senior management in the countries of our manufacturers to enhance control over decision making and ensure the speed with which we bring new product to market is maximized.

These independent manufacturers each or in aggregate support a broad mix of product types, materials and a seasonal influx of new, fashion oriented styles, which allows us to meet shifts in marketplace demand and changes in consumer preferences. During fiscal 2013, approximately 69% of Coach's total net sales were generated from newly introduced products with no sales in the same quarter the previous year.

Our raw material suppliers, independent manufacturers and licensing partners, must achieve and maintain Coach's high quality standards, which are an integral part of the Coach identity. One of Coach's keys to success lies in the rigorous selection of raw materials. Coach has longstanding relationships with purveyors of fine leathers and hardware. Although Coach products are manufactured by independent manufacturers, we maintain control of the raw materials that are used in all of our products. Compliance with quality control standards is monitored through on-site quality inspections at all independent manufacturing facilities.

Coach carefully balances its commitments to a limited number of “better brand” partners with demonstrated integrity, quality and reliable delivery. Our manufacturers are located in many countries, including China, Vietnam, India, Philippines, Thailand, Italy and the United States. Coach continues to evaluate new manufacturing sources and geographies to deliver the finest quality products at the lowest cost and help limit the impact of manufacturing in inflationary markets. During fiscal 2013, one vendor provided approximately 12% of Coach’s total units. No other individual vendor currently provides more than approximately 10% of Coach’s total units. Before partnering with a vendor, Coach evaluates each facility by conducting a quality and business practice standards audit. Periodic evaluations of existing, previously approved facilities are conducted on a random basis. We believe that all of our manufacturing partners are in material compliance with Coach’s integrity standards.

DISTRIBUTION

Coach operates an 850,000 square foot distribution and consumer service facility in Jacksonville, Florida. This automated facility uses a bar code scanning warehouse management system. Coach's distribution center employees use handheld radio frequency scanners to read product bar codes, which allow them to more accurately process and pack orders, track shipments, manage inventory and generally provide excellent service to our customers. Coach's products are primarily shipped to Coach retail stores and wholesale customers via express delivery providers and common carriers, and direct to consumers via express delivery providers.

To support our growth in China and the region, in fiscal 2010 we established an Asia distribution center in Shanghai, owned and operated by a third-party, allowing us to better manage the logistics in this region while reducing costs. The Company also operates distribution centers, through third-parties, in Japan, China, Hong Kong, Singapore, Taiwan, Malaysia, Korea and the Netherlands.

INFORMATION SYSTEMS

The foundation of Coach's information systems is its Enterprise Resource Planning (“ERP”) system. This fully integrated system supports all aspects of finance and accounting, procurement, inventory control, sales and store replenishment. The system functions as a central repository for all of Coach's transactional information, resulting in increased efficiencies, improved inventory control and a better understanding of consumer demand.

Complementing its ERP system are several other system solutions, each of which Coach believes is suitable for its needs. The data warehouse system summarizes the transaction information and provides a global platform for management reporting. The supply chain management systems support sales, procurement, inventory planning and reporting functions. In North America, product fulfillment is facilitated by Coach's highly automated warehouse management system and electronic data interchange system, while the unique requirements of Coach's internet business are supported by Coach's order management system. Internationally, Coach is integrated with selected third-party providers to provide similar capabilities. Additionally, the point-of-sale system supports all in-store transactions, distributes management reporting to each store, and collects sales and payroll information on a daily basis. This daily collection of store sales and inventory information results in early identification of business trends and provides a detailed baseline for store inventory replenishment. Updates and upgrades of these systems are made on a periodic basis in order to ensure that we constantly improve our functionality.

TRADEMARKS AND PATENTS

Coach owns all of the material worldwide trademark rights used in connection with the production, marketing and distribution of all of its products. Coach also owns and maintains worldwide registrations for trademarks in all relevant classes of products in each of the countries in which Coach products are sold. Major trademarks include *Coach, Coach and lozenge design, Coach and tag design, Signature C design, Coach Op Art design and The Heritage Logo (Coach Leatherware Est. 1941)* . Coach is not dependent on any one particular trademark or design patent although Coach believes that the Coach name is important for its business. In addition, several of Coach's products are covered by design patents or patent applications. Coach aggressively polices its trademarks and trade dress, and pursues infringers both domestically and internationally. It also pursues counterfeiters domestically and internationally through leads generated internally, as well as through its network of investigators, the Coach hotline and business partners around the world.

Coach expects that its material trademarks will remain in existence for as long as Coach continues to use and renew them. Coach has no material patents.

SEASONALITY

Because Coach products are frequently given as gifts, Coach has historically realized, and expects to continue to realize, higher sales and operating income in the second quarter of its fiscal year, which includes the holiday months of November and December. In addition, fluctuations in sales and operating income in any fiscal quarter are affected by the timing of seasonal wholesale shipments and other events affecting retail sales. Over the last several years, we have achieved higher levels of growth in the non-holiday quarters, which has reduced these seasonal fluctuations.

GOVERNMENT REGULATION

Most of Coach's imported products are subject to, duties, indirect taxes, quotas and non-tariff trade barriers that may limit the quantity of products that Coach may import into the U.S. and other countries or may impact the cost of such products. Coach is not materially restricted by quotas or other government restrictions in the operation of its business, however customs duties do represent a material part of total product cost. To maximize opportunities, Coach operates complex supply chains through foreign trade zones, bonded logistic parks and other strategic initiatives such as free trade agreements. Additionally, the Company operates a direct import business in many countries worldwide. As a result, Coach is subject to stringent government regulations and restrictions with respect to its cross-border activity either by the various customs and border protection agencies or by other government agencies which control the quality and safety of the Company's products. Coach maintains an internal global trade and customs organization to help manage its import/export activity.

COMPETITION

The premium handbag and accessories industry is highly competitive. The Company competes primarily with European and American luxury and accessible luxury brands as well as private label retailers, including some of Coach's wholesale customers. Over the last several years the category has grown, encouraging the entry of new competitors as well as increasing the competition from existing competitors. This increased competition also drives consumer interest in this brand loyal category.

The Company further believes that there are several factors that differentiate us from our competitors, including but not limited to: Coach's strong and differentiated brand, distinctive newness, innovative and high quality products, ability to meet consumer's changing preferences and our superior customer service.

EMPLOYEES

As of June 29, 2013, Coach employed approximately 17,200 people, including both full and part time employees, but excluding seasonal and temporary employees. Of these employees, approximately 7,200 and 7,000 were full time and part time employees, respectively, in the retail field in North America; Japan; Hong Kong, Macau, and mainland China; Singapore; Taiwan; Malaysia and Korea. Approximately 70 of Coach's employees are covered by a collective bargaining agreement. Coach believes that its relations with its employees are good, and has never encountered a strike or work stoppage.

FINANCIAL INFORMATION ABOUT GEOGRAPHIC AREAS

See the Segment Information note presented in the Notes to the Consolidated Financial Statements for geographic information.

AVAILABLE INFORMATION

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, are available free of charge on our investor website, located at *www.coach.com/investors* under the caption "SEC Filings", as soon as reasonably practicable after they are filed with or furnished to the Securities and Exchange Commission. These reports are also available on the Securities and Exchange Commission's website at *www.sec.gov.* No information contained on any of our websites is intended to be included as part of, or incorporated by reference into, this Annual Report on Form 10-K.

The Company has included the Chief Executive Officer ("CEO") and Chief Financial Officer certifications regarding its public disclosure required by Section 302 of the Sarbanes-Oxley Act of 2002 as Exhibit 31.1 to this report on Form 10-K. Additionally, the Company filed with the New York Stock Exchange ("NYSE") the CEO's certification regarding the Company's compliance with the NYSE's Corporate Governance Listing Standards ("Listing Standards") pursuant to Section 303A.12(a) of the Listing Standards, which indicated that the CEO was not aware of any violations of the Listing Standards by the Company.

ITEM 1A. RISK FACTORS

You should consider carefully all of the information set forth or incorporated by reference in this document and, in particular, the following risk factors associated with the Business of Coach and forward-looking information in this document. Please also see "Special Note on Forward-Looking Information" at the beginning of this report. The risks described below are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also have an adverse effect on us. If any of the risks below actually occur, our business, results of operations, cash flows or financial condition could suffer.

Economic conditions could materially adversely affect our financial condition, results of operations and consumer purchases of luxury items.

Our results can be impacted by a number of macroeconomic factors, including but not limited to consumer confidence and spending levels, unemployment, consumer credit availability, raw materials costs, fuel and energy costs, global factory production, commercial real estate market conditions, credit market conditions and the level of customer traffic in malls and shopping centers.

Demand for our products, and consumer spending in the premium handbag and accessories market generally, is significantly impacted by trends in consumer confidence, general business conditions, interest rates, the availability of consumer credit, and taxation. Consumer purchases of discretionary luxury items, such as Coach products, tend to decline during recessionary periods, when disposable income is lower.

The growth of our business depends on the successful execution of our growth strategies, including our efforts to expand internationally into a global lifestyle brand.

Our growth depends on the continued success of existing products, as well as the successful design and introduction of new products. Our ability to create new products and to sustain existing products is affected by whether we can successfully anticipate and respond to consumer preferences and fashion trends. The failure to develop and launch successful new products could hinder the growth of our business. Also, any delay in the development or launch of a new product could result in our company not being the first to bring product to market, which could compromise our competitive position.

Additionally, our current growth strategy includes plans to expand in a number of international regions, including Asia and Europe. We currently plan to open additional Coach stores in China, Europe and other international markets, and we have entered into strategic agreements with various partners to expand our operations in South America. In addition, we have recently taken control of certain of our retail operations in Europe and the Asia-Pacific region, including the United Kingdom, Spain, Ireland, Portugal, France and Germany during calendar 2013, and Malaysia and South Korea during calendar year 2012. We do not yet have significant experience directly operating in these countries, and in many of them we face established competitors. Many of these countries have different operational characteristics, including but not limited to employment and labor, transportation, logistics, real estate, and local reporting or legal requirements.

Furthermore, consumer demand and behavior, as well as tastes and purchasing trends may differ in these countries, and as a result, sales of our product may not be successful, or the margins on those sales may not be in line with those we currently anticipate. Further, such markets will have upfront short-term investment costs that may not be accompanied by sufficient revenues to achieve typical or expected operational and financial performance and therefore may be dilutive to Coach in the short-term. In many of these countries, there is significant competition to attract and retain experienced and talented employees.

We have recently undertaken a transformation to broaden Coach's brand identification from primarily accessories, to instead being viewed as a global lifestyle brand, anchored in accessories. We plan to achieve this by building upon our strong management and design teams and enhancing and building out the Coach experience through expanded and new product categories, enhanced retail environments and integrated marketing communications. However, there is no assurance that such efforts will be successful in changing the perception of Coach from an accessories brand to a global lifestyle brand. Consequently, if our international expansion plans are unsuccessful, our transformation falls short, or we are unable to retain and/or attract key personnel, our financial results could be materially adversely affected.

Significant competition in our industry could adversely affect our business.

We face intense competition in the product lines and markets in which we operate. Our competitors are European and American luxury brands, as well as private label retailers, including some of Coach's wholesale customers. There is a risk that our competitors may develop new products or product categories that are more popular with our customers. We may be unable to anticipate the timing and scale of such product introductions by competitors, which could harm our business. Our ability to compete also depends on the strength of our brand, whether we can attract and retain key talent, and our ability to protect our trademarks and design patents. A failure to compete effectively could adversely affect our growth and profitability.

The success of our business depends on our ability to retain the value of the Coach brand and to respond to changing fashion and retail trends in a timely manner.

We believe that the Coach brand, established over 70 years ago, is regarded as America's preeminent designer, producer, and marketer of fine accessories and gifts for women and men. We attribute the prominence of the Coach brand to the unique combination of our original American attitude and design, our heritage of fine leather goods and custom fabrics, our superior product quality and durability and our commitment to customer service. Any misstep in product quality or design, customer service, marketing, unfavorable publicity or excessive product discounting could negatively affect the image of our brand with our customers. Furthermore, the product lines we have historically marketed and those that we plan to market in the future are becoming increasingly subject to rapidly changing fashion trends and consumer preferences. If we do not anticipate and respond promptly to changing customer preferences and fashion trends in the design, production, and styling of our products, as well as create compelling marketing and retail environments that appeal to our customers, our sales and results of operations may be negatively impacted. Even if our products do meet changing customer preferences and/or stay ahead of changing fashion trends, our brand image could become tarnished or undesirable in the minds of our customers or target markets, which could adversely impact our business, financial condition, and results of operations.

We face risks associated with operating in international markets.

We operate on a global basis, with approximately 31% of our net sales coming from operations outside of North America. While geographic diversity helps to reduce the Company's exposure to risks in any one country, we are subject to risks associated with international operations, including, but not limited to:

- changes in exchange rates for foreign currencies, which may adversely affect the retail prices of our products, result in decreased international consumer demand, or increase our supply costs in those markets, with a corresponding negative impact on our gross margin rates,
- compliance with laws relating to foreign operations, including the Foreign Corrupt Practices Act, the U.K. Bribery Act, which in general concern the bribery of foreign public officials,
- political or economic instability or changing macroeconomic conditions in our major markets,
- natural and other disasters, and
- changes in legal and regulatory requirements resulting in the imposition of new or more onerous trade restrictions, tariffs, embargoes, exchange or other government controls.

We monitor our global foreign currency exposure and in order to minimize the impact on earnings of foreign currency rate movements, we hedge our subsidiaries' U.S. dollar-denominated inventory purchases in Japan and Canada, as well as Coach's cross currency denominated intercompany loan portfolio. We cannot ensure, however, that these hedges will fully offset the impact of foreign currency rate movements. Additionally, our international subsidiaries primarily use local currencies as the functional currency and translate their financial results from the local currency to U.S. dollars. If the U.S. dollar strengthens against these subsidiaries' foreign currencies, the translation of their foreign currency denominated transactions may decrease consolidated net sales and profitability. Sales to our international wholesale customers are denominated in U.S. dollars.

Failure to adequately protect our intellectual property and curb the sale of counterfeit merchandise could injure the brand and negatively affect sales.

We believe our trademarks, copyrights, patents, and other intellectual property rights are extremely important to our success and our competitive position. We devote significant resources to the registration and protection of our trademarks and to anti-counterfeiting efforts worldwide. In spite of our efforts, counterfeiting still occurs and if we are unsuccessful in challenging a third-party's rights related to trademark, copyright, or patent this could adversely affect our future sales, financial condition, and results of operation. We are aggressive in pursuing entities involved in the trafficking and sale of counterfeit merchandise through legal action or other appropriate measures. We cannot guarantee that the actions we have taken to curb counterfeiting and protect our intellectual property will be adequate to protect the brand and prevent counterfeiting in the future. Our trademark applications may fail to result in registered trademarks or provide the scope of coverage sought. Furthermore, our efforts to enforce our intellectual property rights are often met with defenses and counterclaims attacking the validity and enforceability of our intellectual property rights. Unplanned increases in legal fees and other costs associates with defending our intellectual property rights could result in higher operating expenses. Finally, many countries' laws do not protect intellectual property rights to the same degree as US laws.

Computer system disruption and cyber security threats, including a privacy or data security breach, could damage our relationships with our customers, harm our reputation, expose us to litigation and adversely affect our business.

We depend on digital technologies for the successful operation of our business, including corporate email communications to and from employees, customers and stores, the design, manufacture and distribution of our finished goods, digital marketing efforts, collection and retention of customer data, employee information, the processing of credit card transactions, online e-commerce activities and our interaction with the public in the social media space. The possibility of a cyber-attack on any one or all of these systems is a serious threat. As part of our business model, we collect, retain, and transmit confidential information over public networks. In addition to our own databases, we use third party service providers to store, process and transmit this information on our behalf. Although we contractually require these service providers to implement and use reasonable security measures, we cannot control third parties and cannot guarantee that a security breach will not occur in the future either at their location or within their systems. We also store all designs, goods specifications, projected sales and distribution plans for our finished products digitally. We have confidential security measures in place to protect both our physical facilities and digital systems from attacks. Despite these efforts, however, we may be vulnerable to targeted or random security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and/or human errors, or other similar events.

Consumer awareness and sensitivity to privacy breaches and cyber security threats is at an all-time high. Any misappropriation of confidential or personally identifiable information gathered, stored or used by us, be it intentional or accidental, could have a material impact on the operation of our business, including severely damaging our reputation and our relationships with our customers, employees and investors. We may also incur significant costs implementing additional security measures to comply with state, federal and international laws governing the unauthorized disclosure of confidential information as well as increased cyber security protection costs such as organizational changes, deploying additional personnel and protection technologies, training employees, and engaging third party experts and consultants and lost revenues resulting from unauthorized use of proprietary information including our intellectual property. Lastly, we could face increased litigation as a result of cyber security breaches.

In addition, we maintain e-commerce sites in the U.S., Canada, Japan and China and have plans for additional e-commerce sites in other parts of the world. In fiscal 2013, Coach had informational websites in 28 countries. Lastly, our e-commerce programs also include an invitation-only Coach Factory flash sale site and third-party flash sales sites. Given the robust nature of our e-commerce presence and digital strategy, it is imperative that we and our e-commerce partners maintain uninterrupted operation of our: (i) computer hardware, (ii) software systems, (ii) customer marketing databases, and (iv) ability to email our current and potential customers. Despite our preventative efforts, our systems are vulnerable from time-to-time to damage, disruption or interruption from, among other things, physical damage, natural disasters, inadequate system capacity, system issues, security breaches, email blocking lists, computer viruses or power outages. Any

material disruptions in our e-commerce presence or information technology systems could have a material adverse effect on our business, financial condition and results of operations.

Our business is subject to the risks inherent in global sourcing activities.

As a Company engaged in sourcing on a global scale, we are subject to the risks inherent in such activities, including, but not limited to:

- unavailability of or significant fluctuations in the cost of raw materials,
- compliance with labor laws and other foreign governmental regulations,
- imposition of additional duties, taxes and other charges on imports or exports,
- increases in the cost of labor, fuel, travel and transportation,
- compliance with our Global Business Integrity Program,
- compliance with U.S. laws regarding the identification and reporting on the use of "conflict minerals" sourced from the Democratic Republic of the Congo in the Company's products,
- disruptions or delays in shipments,
- loss or impairment of key manufacturing or distribution sites,
- inability to engage new independent manufacturers that meet the Company's cost-effective sourcing model,
- product quality issues,
- political unrest, and
- natural disasters, acts of war or terrorism and other external factors over which we have no control.

While we require our independent manufacturers and suppliers to operate in compliance with applicable laws and regulations, as well as our Global Operating Principles and/or Supplier Selection Guidelines, we do not control these manufacturers or suppliers or their labor, environmental or other business practices. Copies of our Global Business Integrity Program, Global Operating Principles and Supplier Selection Guidelines are posted on our website, coach.com. The violation of labor, environmental or other laws by an independent manufacturer or supplier, or divergence of an independent manufacturer's or supplier's labor practices from those generally accepted as ethical or appropriate in the U.S., could interrupt or otherwise disrupt the shipment of our products, harm our trademarks or damage our reputation. The occurrence of any of these events could adversely affect our financial condition and results of operations.

While we have business continuity and contingency plans for our sourcing and distribution center sites, significant disruption of manufacturing or distribution for any of the above reasons could interrupt product supply and, if not remedied in a timely manner, could have an adverse impact on our business. We maintain a distribution center in Jacksonville, Florida, owned and operated by Coach. To support our growth in China and the region, in fiscal 2010 we established an Asia distribution center in Shanghai, owned and operated by a third-party, allowing us to better manage the logistics in this region while reducing costs. We also operate distribution centers, through third-parties, in Japan, China, Hong Kong, Singapore, Taiwan, Malaysia, Korea and the Netherlands. The warehousing of Coach merchandise, store replenishment and processing direct-to-customer orders is handled by these centers and a prolonged disruption in any center's operation could adversely affect our business and operations.

Increases in our costs, such as raw materials, labor or freight could negatively impact our gross margin. Labor costs at many of our manufacturers have been increasing significantly and, as the middle class in developing countries continues to grow, it is unlikely that such cost pressure will abate. The cost of transportation has been increasing as well and it is unlikely such cost pressure will abate if oil prices continue to increase. We may not be able to offset such increases in raw materials, labor or transportation costs through pricing measures or other means.

Our business is subject to increased costs due to excess inventories if we misjudge the demand for our products.

If Coach misjudges the market for its products it may be faced with significant excess inventories for some products and missed opportunities for other products. If that occurs, we may be forced to rely on markdowns or promotional sales to dispose of excess, slow-moving inventory, which may negatively impact our gross margin, overall profitability and efficacy of our brand.

Our North American wholesale business could suffer as a result of consolidations, liquidations, restructurings and other ownership changes in the retail industry.

Our wholesale business, consisting of the U.S. Wholesale business comprised approximately 5% of total net sales for fiscal 2013. Continued consolidation in the retail industry could further decrease the number of, or concentrate the ownership of, stores that carry our and our licensees' products. Furthermore, a decision by the controlling owner of a group of stores or any other significant customer, whether motivated by competitive conditions, financial difficulties or otherwise, to decrease or eliminate the amount of merchandise purchased from us or our licensing partners could result in an adverse effect on the sales and profitability within this channel.

We rely on our licensing partners to preserve the value of our licenses and the failure to maintain such partners could harm our business.

We currently have multi-year agreements with licensing partners for our footwear, sunwear, watches and fragrance products. See Item 1 — "*Business — Products*" where discussed further. In the future, we may enter into additional licensing arrangements. The risks associated with our own products also apply to our licensed products as well as unique problems that our licensing partners may experience, including risks associated with each licensing partner's ability to obtain capital, manage its labor relations, maintain relationships with its suppliers, manage its credit and bankruptcy risks, and maintain customer relationships. While we maintain significant control over the products produced for us by our licensing partners, any of the foregoing risks, or the inability of any of our licensing partners to execute on the expected design and quality of the licensed products or otherwise exercise operational and financial control over its business, may result in loss of revenue and competitive harm to our operations in the product categories where we have entered into such licensing arrangements. Further, while we believe that we could replace out existing licensing partners if required, our inability to do so for any period of time could adversely affect our revenues and harm our business.

Our operating results are subject to seasonal and quarterly fluctuations, which could adversely affect the market price of Coach common stock.

Because Coach products are frequently given as gifts, Coach has historically realized, and expects to continue to realize, higher sales and operating income in the second quarter of its fiscal year, which includes the holiday months of November and December. Poor sales in Coach's second fiscal quarter would have a material adverse effect on its full year operating results and result in higher inventories. In addition, fluctuations in sales and operating income in any fiscal quarter are affected by the timing of seasonal wholesale shipments and other events affecting retail sales.

If we are unable to pay quarterly dividends at intended levels, our reputation and stock price may be harmed.

The dividend program requires the use of a modest portion of our cash flow. Our ability to pay dividends will depend on our ability to generate sufficient cash flows from operations in the future. This ability may be subject to certain economic, financial, competitive and other factors that are beyond our control. Our Board of Directors ("Board") may, at its discretion, decrease the intended level of dividends or entirely discontinue the payment of dividends at any time. Any failure to pay dividends after we have announced our intention to do so may negatively impact our reputation, investor confidence in us and negatively impact our stock price.

Fluctuations in our tax obligations and effective tax rate may result in volatility of our financial results and stock price.

We are subject to income taxes in many U.S. and foreign jurisdictions. We record tax expense based on our estimates of taxable income and required reserves for uncertain tax positions in multiple tax jurisdictions. At any one time, many tax years are subject to audit by various taxing jurisdictions. The results of these audits and negotiations with taxing authorities may result in a settlement which differs from our original estimate. As a result, we expect that throughout the year there could be ongoing variability in our quarterly tax rates as events occur and exposures are evaluated. In addition, our effective tax rate in a given financial statement period may be materially impacted by changes in the mix and level of earnings. Further, proposed tax changes that may be enacted in the future could negatively impact our current or future tax structure and effective tax rates.

Provisions in Coach's charter, bylaws and Maryland law may delay or prevent an acquisition of Coach by a third party.

Coach's charter, bylaws and Maryland law contain provisions that could make it more difficult for a third party to acquire Coach without the consent of Coach's Board. Coach's charter permits its Board, without stockholder approval, to amend the charter to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that Coach has the authority to issue. In addition, Coach's Board may classify or reclassify any unissued shares of common stock or preferred stock and may set the preferences, rights and other terms of the classified or reclassified shares. Although Coach's Board has no intention to do so at the present time, it could establish a series of preferred stock that could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for Coach's common stock or otherwise be in the best interest of Coach's stockholders.

Coach's bylaws can only be amended by Coach's Board. Coach's bylaws also provide that nominations of persons for election to Coach's Board and the proposal of business to be considered at a stockholders meeting may be made only in the notice of the meeting, by Coach's Board or by a stockholder who is entitled to vote at the meeting and has complied with the advance notice procedures of Coach's bylaws. Also, under Maryland law, business combinations, including issuances of equity securities, between Coach and any person who beneficially owns 10% or more of Coach's common stock or an affiliate of such person are prohibited for a five-year period, beginning on the date such person last becomes a 10% stockholder, unless exempted in accordance with the statute. After this period, a combination of this type must be approved by two super-majority stockholder votes, unless some conditions are met or the business combination is exempted by Coach's Board.

We could experience cost overruns and disruptions to our operations in connection with the construction of, and relocation to, our new global corporate headquarters.

The Company has entered into various agreements relating to the development of the Company's new global corporate headquarters in a new office building to be located at the Hudson Yards development site in New York City. The financing, development and construction of the new building is taking place through a joint venture between the Company and the developers. Construction of the new building has commenced and occupancy in the new global headquarters is currently expected to take place in calendar 2015. During fiscal 2013, the Company invested $93.9 million in the Hudson Yards joint venture. The Company expects to invest approximately $440 million in the joint venture over the next three years, with approximately $130 million to $160 million estimated in fiscal 2014, depending on construction progress. Outside of the joint venture, the Company is directly investing in aspects of the new corporate headquarters. In fiscal 2013, $24.8 million was included in capital expenditures and we expect $190 million of additional expenditures over the remaining period of construction. The Company's allocable share of the joint venture investments and capital expenditures will be financed by the Company with cash on hand, borrowings under its credit facility and approximately $130 million of proceeds from the sale of its current headquarters buildings.

Due to the inherent difficulty in estimating costs associated with projects of this scale and nature, together with the fact that we are in the early stages of construction of the project, certain of the costs associated with this project may be higher than estimated and it may take longer than expected to complete

the project. In addition, the process of moving our headquarters is inherently complex and not part of our day to day operations. Thus, that process could cause significant disruption to our operations and cause the temporary diversion of management resources, all of which could have a material adverse effect on our business. In addition, we cannot give any assurance that our developer will complete its obligations in a timely manner or at all or how changes in the overall development of the Hudson Yards project may impact the development of, or value of, the building in which our new global headquarters will be located. Further, our developer has financing, construction and development obligations to parties other than us, and we cannot give any assurance as to how those obligations may impact the development of the project.

The ownership of real property, such as the new global corporate headquarters, also subjects us to various other risks, including, among others:

- the possibility of environmental contamination and the costs associated with correcting any environmental problems;
- the risk of financial loss in excess of amounts covered by insurance, or uninsured risks, such as the loss caused by damage to the new building as a result of fire, floods, or other natural disasters; and
- adverse changes in the value of these properties, due to interest rate changes, changes in the neighborhood in which the property is located, or other factors.

Risks relating to our Hong Kong Depositary Receipts ("HDRs")

An active trading market for the Hong Kong Depositary Receipts on the Hong Kong Stock Exchange might not develop or be sustained and their trading prices might fluctuate significantly.

We cannot assure you that an active trading market for the HDRs on the Hong Kong Stock Exchange can develop or be sustained. If an active trading market of the HDRs on the Hong Kong Stock Exchange does not develop or is not sustained, the market price and liquidity of the HDRs could be materially and adversely affected. As a result, the market price for HDRs in Hong Kong might not be indicative of the trading prices of Coach's Common Stock on the NYSE, even allowing for currency differences.

The characteristics of the U.S. capital markets and the Hong Kong capital markets are different.

The NYSE and the Hong Kong Stock Exchange have different trading hours, trading characteristics (including trading volume and liquidity), trading and listing rules, and investor bases (including different levels of retail and institutional participation). As a result of these differences, the trading prices of Common Stock and the HDRs representing them might not be the same, even allowing for currency differences. Fluctuations in the price of our Common Stock due to circumstances peculiar to the U.S. capital markets could materially and adversely affect the price of the HDRs. Because of the different characteristics of the U.S. and Hong Kong equity markets, the historic market prices of our Common Stock may not be indicative of the performance of the HDRs.

We are a corporation incorporated in the State of Maryland in the United States and our corporate governance practices are principally governed by U.S. federal and Maryland state laws and regulations.

We are a corporation incorporated in the State of Maryland in the United States and our HDRs are listed on the Hong Kong Stock Exchange. Our corporate governance practices are primarily governed by and subject to U.S. federal and Maryland laws and regulations. U.S. federal and Maryland laws and regulations differ in a number of respects from comparable laws and regulations in Hong Kong. There are certain differences between the stockholder protection regimes in Maryland and the United States and in Hong Kong.

We have obtained a ruling from the Securities and Futures Commission of Hong Kong (the "SFC") that we will not be regarded as a public Company in Hong Kong for the purposes of the Code on Takeovers and Mergers and the Share Repurchases Code of Hong Kong and hence, these codes will not apply to us. We have also obtained a partial exemption from the SFC in respect of the disclosure of interest provisions set out in the Securities and Futures Ordinance of Hong Kong. In addition, we have been granted waivers or exemptions by the Hong Kong Stock Exchange from certain requirements under its listing rules. Neither our stockholders nor

the HDR holders will have the benefit of those Hong Kong rules, regulations and the listing rules of the Hong Kong Stock Exchange for which we have applied, and been granted, waivers or exemptions by the Hong Kong Stock Exchange and SFC.

Additionally, if any of these waivers or exemptions were to be revoked in circumstances including our non-compliance with applicable undertakings for any reason, additional legal and compliance obligations might be costly and time consuming, and might result in issues of interjurisdictional compliance, which could adversely affect us and HDR holders.

As the SFC does not have extra-territorial jurisdiction on any of its powers of investigation and enforcement, it will also have to rely on the regulatory regimes of Maryland state authorities and the SEC to enforce any corporate governance breaches committed by us in the United States. Investors in the HDRs should be aware that it could be difficult to enforce any judgment obtained outside the United States against us or any of our associates.

Furthermore, prospective investors in the HDRs should be aware, among other things, that there are U.S. federal withholding and estate tax implications for HDR holders.

HDR holders are not stockholders of the Company and must rely on the depositary for the HDRs (the "HDR Depositary") to exercise on their behalf the rights that are otherwise available to the stockholders of the Company.

HDR holders do not have the rights of stockholders. They only have the contractual rights set forth for their benefit under the deposit agreement for the HDRs (the "Deposit Agreement"). Holders of HDRs are not permitted to vote at stockholders' meetings, and they may only vote by providing instructions to the HDR Depositary. There is no guarantee that holders of HDRs will receive voting materials in time to instruct the HDR Depositary to vote and it is possible that holders of HDRs, or persons who hold their Hong Kong depositary shares through brokers, dealers or other third parties, will not have the opportunity to exercise a right to vote, although both we and the HDR Depositary will endeavor to make arrangements to ensure as far as practicable that all holders of HDRs will be able to vote. As the HDR Depositary or its nominee will be the registered owner of the Common Stock underlying their HDRs, holders of HDRs must rely on the HDR Depositary (or its nominee) to exercise rights on their behalf. In addition, holders of HDRs will also incur charges on any cash distribution made pursuant to the Deposit Agreement and on transfers of certificated HDRs.

Holders of HDRs will experience dilution in their indirect interest in the Company in the event of an equity offering which is not extended to them.

If we decide to undertake an equity offering (that is not a rights or other offering that is extended to HDR holders), HDR holders may suffer a dilution in their indirect ownership and voting interest in the Common Stock, as compared to their holdings in the HDRs immediately prior to such an offering.

Holders of HDRs will be reliant upon the performance of several service providers. Any breach of those service providers of their contractual obligations could have adverse consequences for an investment in HDRs.

An investment in HDRs will depend for its continuing viability on the performance of several service providers, including but not limited to the HDR Depositary, the registrar for the HDRs, the custodian and any sub-custodian appointed in respect of the underlying Common Stock. A failure by any of those service providers to meet their contractual obligations, whether or not by culpable default, could detract from the continuing viability of the HDRs as an investment. Coach will not have direct contractual recourse against the custodian, any sub-custodian or the registrar; hence the potential for redress in circumstances of default will be limited. However, Coach and the HDR Depositary have executed a deed poll in favor of HDR holders in relation to the exercise by them of their rights as HDR holders under the Deposit Agreement against the Company or the HDR Depositary.

Withdrawals and exchanges of HDRs into Common Stock traded on the NYSE might adversely affect the liquidity of the HDRs.

Our Common Stock is presently traded on the NYSE. Any HDR holder may at any time request that their HDRs be withdrawn and exchanged into Common Stock for trading on the NYSE. Upon the exchange of HDRs into Common Stock, the relevant HDRs will be cancelled. In the event that a substantial number of HDRs are withdrawn and exchanged into Common Stock and subsequently cancelled, the liquidity of the HDRs on the Hong Kong Stock Exchange might be adversely affected.

The time required for HDRs to be exchanged into Common Stock (and vice versa) might be longer than expected and investors might not be able to settle or effect any sales of their securities during this period.

There is no direct trading or settlement between the NYSE and the Hong Kong Stock Exchange on which the Common Stock and the HDRs are respectively traded. In addition, the time differences between Hong Kong and New York and unforeseen market circumstances or other factors may delay the exchange of HDRs into Common Stock (and vice versa). Investors will be prevented from settling or effecting the sale of their securities across the various stock exchanges during such periods of delay. In addition, there is no assurance that any exchange of HDRs into Common Stock (and vice versa) will be completed in accordance with the timelines investors might anticipate.

Investors are subject to exchange rate risk between Hong Kong dollars and U.S. dollars.

The value of an investment in the HDRs quoted in Hong Kong dollars and the value of dividend payments in respect of the HDRs could be affected by fluctuations in the U.S. dollar/Hong Kong dollar exchange rate. While the Hong Kong dollar is currently linked to the U.S. dollar using a specified trading band, no assurance can be given that the Hong Kong government will maintain the trading band at its current limits or at all.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

The following table sets forth the location, use and size of Coach's distribution, corporate and product development facilities as of June 29, 2013. The majority of the properties are leased, with the leases expiring at various times through 2028, subject to renewal options.

Location	Use	Approximate Square Footage
Jacksonville, Florida	Distribution and consumer service	850,000
New York, New York	Corporate, design, sourcing and product development	433,000[1]
Carlstadt, New Jersey	Corporate and product development	65,000
Tokyo, Japan	Coach Japan regional management	32,000
Dongguan, China	Sourcing, quality control and product development	27,000
Shanghai, China	Coach China regional management	22,000
Hong Kong	Sourcing and quality control	17,000
Hong Kong	Coach Hong Kong regional management	14,000
Ho Chi Minh City, Vietnam	Sourcing and quality control	11,000
Taipei City, Taiwan	Coach Taiwan regional management	6,000
Hong Kong	Sourcing and quality control	6,000
Singapore	Coach Singapore regional management	3,000
Seoul, South Korea	Sourcing	3,000
Beijing, China	Coach China regional management	3,000
Pampanga, Philippines	Sourcing and quality control	2,400
Chennai, India	Sourcing and quality control	1,300
Long An, Vietnam	Sourcing and quality control	1,000
Luxembourg	Coach regional management	300

(1) Includes 250,000 square feet related to Coach owned buildings.

As of June 29, 2013, Coach also occupied 351 retail and 193 factory leased stores located in North America, 191 Coach-operated department store shop-in-shops, retail stores and factory stores in Japan, 218 Coach-operated department store shop-in-shops, retail stores and factory stores in Hong Kong, Macau, mainland China, Singapore, Taiwan, Malaysia and Korea. These leases expire at various times through 2025. Coach considers these properties to be in generally good condition and believes that its facilities are adequate for its operations and provide sufficient capacity to meet its anticipated requirements.

ITEM 3. LEGAL PROCEEDINGS

Coach is involved in various routine legal proceedings as both plaintiff and defendant incident to the ordinary course of its business, including proceedings to protect Coach’s intellectual property rights, litigation instituted by persons alleged to have been injured upon premises within Coach’s control and litigation with present or former employees.

As part of Coach’s policing program for its intellectual property rights, from time to time, Coach files lawsuits in the U.S. and abroad alleging acts of trademark counterfeiting, trademark infringement, patent infringement, trade dress infringement, copyright infringement, unfair competition, trademark dilution and/or state or foreign law claims. At any given point in time, Coach may have a number of such actions pending. These actions often result in seizure of counterfeit merchandise and/or out of court settlements with defendants. From time to time, defendants will raise, either as affirmative defenses or as counterclaims, the invalidity or unenforceability of certain of Coach’s intellectual properties.

Although Coach’s litigation with present or former employees is routine and incidental to the conduct of Coach’s business, as well as for any business employing significant numbers of employees, such litigation can result in large monetary awards when a civil jury is allowed to determine compensatory and/or punitive

damages for actions claiming discrimination on the basis of age, gender, race, religion, disability or other legally protected characteristic or for termination of employment that is wrongful or in violation of implied contracts.

Coach believes that the outcome of all pending legal proceedings in the aggregate will not have a material effect on Coach's business or consolidated financial statements.

Coach has not entered into any transactions that have been identified by the IRS as abusive or that have a significant tax avoidance purpose. Accordingly, we have not been required to pay a penalty to the IRS for failing to make disclosures required with respect to certain transactions that have been identified by the IRS as abusive or that have a significant tax avoidance purpose.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market and Dividend Information

Coach's common stock is listed on the New York Stock Exchange and is traded under the symbol "COH." Coach's Hong Kong Depositary Receipts have been listed on the Hong Kong Stock Exchange since December 2011 and the issuance from time-to-time of these Hong Kong Depositary Receipts has not been registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and is being made pursuant to Regulation S of the Securities Act. Accordingly, they may not be re-offered, resold, pledged or otherwise transferred in the United States or to, or for the account of, a "U.S. person" (within the meaning of Regulation S promulgated under the Securities Act), unless the securities are registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and hedging transactions involving the Hong Kong Depositary Receipts may not be conducted unless in compliance with the Securities Act. No additional common stock was issued, nor capital raised through this listing.

The following table sets forth, for the fiscal periods indicated, the high, low and closing prices per share of Coach's common stock as reported on the New York Stock Exchange Composite Index.

	High	Low	Closing	Dividends Declared per Common Share
Fiscal 2013 Quarter ended:				
September 29, 2012	$ 63.24	$ 48.24		$ 0.300
December 29, 2012	60.33	52.20		0.300
March 30, 2013	61.94	45.87		0.300
June 29, 2013	60.12	48.76	$ 57.09	0.338
Fiscal 2012 Quarter ended:				
October 1, 2011	$ 69.20	$ 45.70		$ 0.225
December 31, 2011	66.54	48.37		0.225
March 31, 2012	79.70	59.74		0.225
June 30, 2012	79.00	55.18	$ 58.48	0.300

As of August 2, 2013, there were 4,930 holders of record of Coach's common stock.

Any future determination to pay cash dividends will be at the discretion of Coach's Board and will be dependent upon Coach's financial condition, operating results, capital requirements and such other factors as the Board deems relevant.

The information under the principal heading "Securities Authorized For Issuance Under Equity Compensation Plans" in the Company's definitive Proxy Statement for the Annual Meeting of Stockholders to be held on November 7, 2013, to be filed with the Securities and Exchange Commission (The "Proxy Statement"), is incorporated herein by reference.

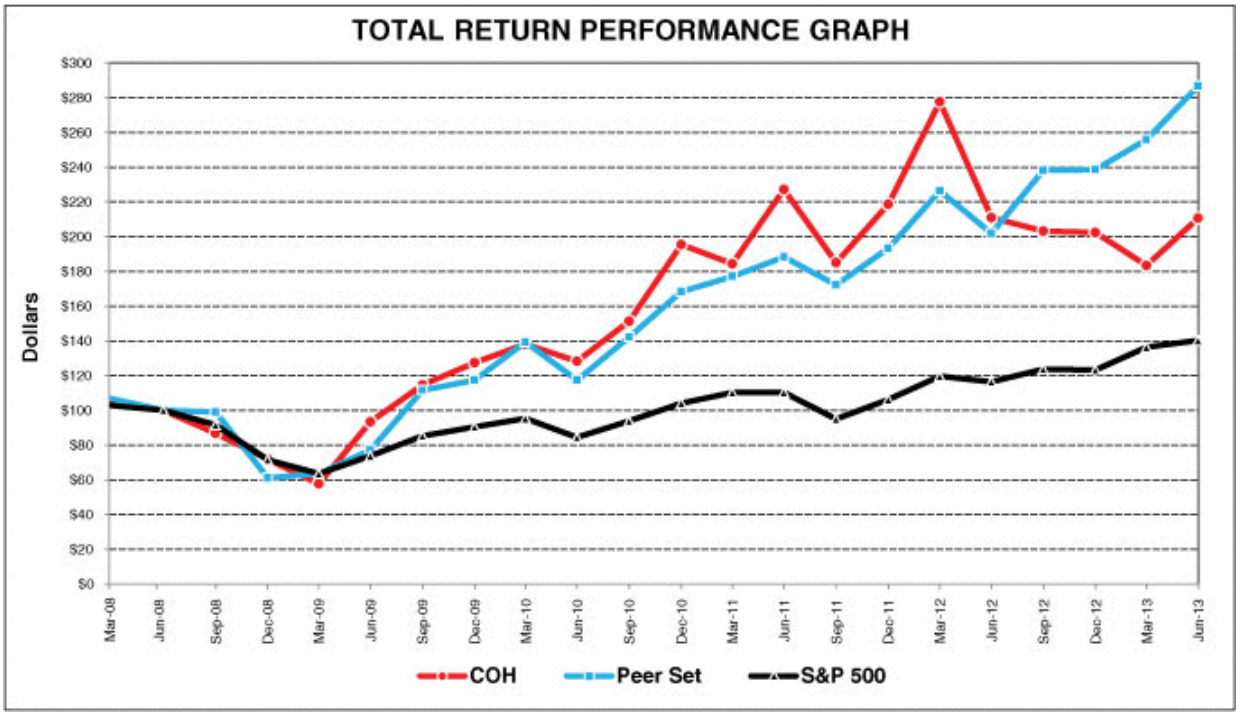
Performance Graph

The following graph compares the cumulative total stockholder return (assuming reinvestment of dividends) of Coach's common stock with the cumulative total return of the S&P 500 Stock Index and the "peer set" companies listed below over the five-fiscal-year period ending June 28, 2013, the last trading day of Coach's most recent fiscal year.

- The Gap, Inc.,
- Guess?, Inc.,

- L Brands, Inc.,
- PVH Corp.,
- Ralph Lauren Corporation,
- Tiffany & Co.,
- V.F. Corporation, and
- Williams-Sonoma, Inc.

Coach management selected the "peer set" on an industry/line-of -business basis and believes these companies represent good faith comparables based on their history, size, and business models in relation to Coach, Inc.



	June-08	June-09	June-10	June-11	June-12	June-13
COH	$ 100.00	$ 93.33	$ 128.25	$ 227.23	$ 211.03	$ 210.61
Peer Set	$ 100.00	$ 77.18	$ 117.44	$ 188.18	$ 201.95	$ 286.72
S&P 500	$ 100.00	$ 73.79	$ 84.43	$ 110.35	$ 116.36	$ 140.32

The graph assumes that $100 was invested on June 27, 2008 at the per share closing price in each of Coach's common stock, the S&P 500 Stock Index and a peer set index compiled by us tracking the peer group companies listed above, and that all dividends were reinvested. The stock performance shown in the graph is not intended to forecast or be indicative of future performance.

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Stock Repurchase Program

The Company's share repurchases during the fourth quarter of fiscal 2013 were as follows:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1]	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs[1]
		(in thousands, except per share data)		
Period 10 (3/31/13 – 5/4/13)	—	$ —	—	$ 1,361,627
Period 11 (5/5/13 – 6/1/13)	—	—	—	1,361,627
Period 12 (6/2/13 – 6/29/13)	—	—	—	1,361,627
Total	—		—	

(1) The Company repurchases its common shares under repurchase programs that were approved by the Board as follows:

Date Share Repurchase Programs were Publicly Announced	Total Dollar Amount Approved	Expiration Date of Plan
October 23, 2012	$ 1.5 billion	June 2015

ITEM 6. SELECTED FINANCIAL DATA (dollars and shares in thousands, except per share data)

The selected historical financial data presented below as of and for each of the fiscal years in the five-year period ended June 29, 2013 have been derived from Coach's audited Consolidated Financial Statements. The financial data should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," the Consolidated Financial Statements and Notes thereto and other financial data included elsewhere herein.

	Fiscal Year Ended[1]				
	June 29, 2013[2][4]	June 30, 2012[2][4]	July 2, 2011[2]	July 3, 2010	June 27, 2009[2][4]
Consolidated Statements of Income:					
Net sales	**$ 5,075,390**	$ 4,763,180	$ 4,158,507	$ 3,607,636	$ 3,230,468
Gross profit	**3,698,148**	3,466,078	3,023,541	2,633,691	2,322,610
Selling, general and administrative expenses	**2,173,607**	1,954,089	1,718,617	1,483,520	1,350,697
Operating income	**1,524,541**	1,511,989	1,304,924	1,150,171	971,913
Net income	**1,034,420**	1,038,910	880,800	734,940	623,369
Net income:					
Per basic share	**$ 3.66**	$ 3.60	$ 2.99	$ 2.36	$ 1.93
Per diluted share	**3.61**	3.53	2.92	2.33	1.91
Weighted-average basic shares outstanding	**282,494**	288,284	294,877	311,413	323,714
Weighted-average diluted shares outstanding	**286,307**	294,129	301,558	315,848	325,620
Dividends declared per common share[3]	**$ 1.238**	$ 0.975	$ 0.675	$ 0.375	$ 0.075
Consolidated Percentage of Net Sales Data:					
Gross margin	**72.9%**	72.8%	72.7%	73.0%	71.9%
Selling, general and administrative expenses	**42.8%**	41.0%	41.3%	41.1%	41.8%
Operating margin	**30.0%**	31.7%	31.4%	31.9%	30.1%
Net income	**20.4%**	21.8%	21.2%	20.4%	19.3%
Consolidated Balance Sheet Data:					
Working capital	**$ 1,348,437**	$ 1,086,368	$ 859,371	$ 773,605	$ 936,757
Total assets	**3,531,897**	3,104,321	2,635,116	2,467,115	2,564,336
Cash, cash equivalents and investments	**1,332,231**	923,215	712,754	702,398	806,362
Inventory	**524,706**	504,490	421,831	363,285	326,148
Long-term debt	**485**	985	23,360	24,159	25,072
Stockholders' equity	**2,409,158**	1,992,931	1,612,569	1,505,293	1,696,042

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	Fiscal Year Ended[1]				
	June 29, 2013[2][4]	June 30, 2012[2][4]	July 2, 2011[2]	July 3, 2010	June 27, 2009[2][4]
Coach Operated Store Data:					
North American retail stores	**351**	354	345	342	330
North American factory stores	**193**	169	143	121	111
Coach Japan locations	**191**	180	169	161	155
Coach China, Singapore, Taiwan, Korea and Malaysia locations	**218**	188	142	101	79
Total stores open at fiscal year-end	**953**	891	799	725	675
North American retail stores	**952,422**	959,099	936,277	929,580	893,037
North American factory stores	**982,202**	789,699	649,094	548,797	477,724
Coach Japan locations	**350,994**	320,781	303,925	293,441	280,428
Coach China, Singapore, Taiwan, Korea and Malaysia locations	**417,573**	344,615	240,873	164,522	122,226
Total store square footage at fiscal year-end	**2,703,191**	2,414,194	2,130,169	1,936,340	1,773,415
Average store square footage at fiscal year-end:					
North American retail stores	**2,713**	2,709	2,714	2,718	2,706
North American factory stores	**5,089**	4,673	4,539	4,536	4,304
Coach Japan locations	**1,838**	1,782	1,798	1,823	1,809
Coach China, Singapore, Taiwan, Korea and Malaysia locations	**1,915**	1,833	1,696	1,629	1,547

(1) Coach's fiscal year ends on the Saturday closest to June 30. Fiscal years 2013, 2012, 2011, and 2009 were each 52-week years. Fiscal year 2010 was a 53-week year.

(2) During fiscal years 2013, 2012, 2011, and 2009, the Company recorded certain items which affect the comparability of our results. The following tables reconcile the as reported results to such results excluding these items. See item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," for further information on the items related to fiscal 2013, fiscal 2012 and fiscal 2011.

	Fiscal 2013				
				Net Income	
	Gross Profit	SG&A	Operating Income	Amount	Per Diluted Share
As Reported: (GAAP Basis)	**$ 3,698,148**	**$2,173,607**	**$ 1,524,541**	**$ 1,034,420**	**$ 3.61**
Excluding items affecting comparability	**4,800**	**(48,402)**	**53,202**	**32,568**	**0.11**
Adjusted: (Non-GAAP Basis)	**$ 3,702,948**	**$ 2,125,205**	**$ 1,577,743**	**$ 1,066,988**	**$ 3.73**

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	Fiscal 2012			
			Net Income	
	SG&A	Operating Income	Amount	Per Diluted Share
As Reported: (GAAP Basis)	$ 1,954,089	$ 1,511,989	$ 1,038,910	$ 3.53
Excluding items affecting comparability	(39,209)	39,209	0	0.00
Adjusted: (Non-GAAP Basis)	$ 1,914,880	$ 1,551,198	$ 1,038,910	$ 3.53

	Fiscal 2011			
			Net Income	
	SG&A	Operating Income	Amount	Per Diluted Share
As Reported: (GAAP Basis)	$ 1,718,617	$ 1,304,924	$ 880,800	$ 2.92
Excluding items affecting comparability	(25,678)	25,678	0	0.00
Adjusted: (Non-GAAP Basis)	$ 1,692,939	$ 1,330,602	$ 880,800	$ 2.92

	Fiscal 2009			
			Net Income	
	SG&A	Operating Income	Amount	Per Diluted Share
As Reported: (GAAP Basis)	$ 1,350,697	$ 971,913	$ 623,369	$ 1.91
Excluding items affecting comparability[5]	(28,365)	28,365	(1,241)	0.00
Adjusted: (Non-GAAP Basis)	$ 1,322,332	$ 1,000,278	$ 622,128	$ 1.91

(3) During the fourth quarter of fiscal 2009, the Company initiated a cash dividend at an annual rate of $0.30 per share. During the fourth quarter of fiscal 2010, the Company increased the cash dividend to an annual rate of $0.60 per share. During the fourth quarter of fiscal 2011, the Company increased the cash dividend to an annual rate of $0.90 per share. During the fourth quarter of fiscal 2012, the Company increased the cash dividend to an annual rate $1.20 per share. During the fourth quarter of fiscal 2013, the Company increased the cash dividend to an expected annual rate $1.35 per share.

(4) The Company acquired its domestic retail businesses from its former distributors as follows: fiscal 2009 — Hong Kong, Macau and mainland China; fiscal 2012 — Singapore and Taiwan; fiscal 2013 — Malaysia and Korea.

(5) Adjusted for a $15,000 contribution to the Coach Foundation, a $13,400 restructuring charge and an $18,800 favorable tax settlement and other tax adjustments.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of Coach's financial condition and results of operations should be read together with Coach's consolidated financial statements and notes to those statements, included elsewhere in this document. When used herein, the terms "Coach," "Company," "we," "us" and "our" refer to Coach, Inc., including consolidated subsidiaries.

EXECUTIVE OVERVIEW

Coach is a leading American design house of modern luxury accessories. Our product offerings include fine accessories and gifts for women and men, including handbags, men's bags, women's and men's small leather goods, footwear, outerwear, watches, weekend and travel accessories, scarves, sunwear, fragrance, jewelry and related accessories. We are in the process of transforming Coach from an international accessories business to a global lifestyle brand, anchored in accessories. We plan to accomplish this strategy by building upon our strong management and design teams and enhancing and building out the Coach experience through expanded and new product categories, notably footwear and outerwear, enhanced retail environments and integrated marketing communications.

Coach operates in two segments: North America and International. The North America segment includes sales to North American consumers through Coach-operated stores (including Internet sales) and sales to wholesale customers and distributors. The International segment includes sales to consumers through Coach-operated stores in Japan and mainland China (including Internet sales), Hong Kong and Macau, Singapore, Taiwan, Malaysia, Korea, and sales to wholesale customers and distributors in 25 countries. As Coach's business model is based on multi-channel global distribution, our success does not depend solely on the performance of a single channel or geographic area.

In order to sustain growth within our global business, we focus on three key growth strategies: transformation to a lifestyle brand, increased global distribution and improved store sales productivity. To that end we are focused on four key initiatives:

- Transform from a leading international accessories Company into a global lifestyle brand, anchored in accessories, presenting a clear and compelling expression of the Coach woman and man across all product categories, store environments and brand imagery.
- Focus on the Men's opportunity for the brand, notably in North America and Asia, by drawing on our long heritage in the category. We are capitalizing on this opportunity by opening new standalone and dual gender stores and broadening the men's assortment in existing stores.
- Leverage the global opportunity for Coach by raising brand awareness and building market share in markets where Coach is under-penetrated, most notably in Asia and Europe. We are also developing the brand opportunity as we expand into South America and Central America.
- Harness the growing power of the digital world, accelerating the development of our digital programs and capabilities in North America and worldwide, reflecting the change in consumer shopping behavior globally. Our intent is to rapidly drive further innovation to engage with customers in this channel. Key elements include coach.com, our invitation-only factory flash sites, our global e-commerce sites, marketing sites and social media.

We believe the growth strategies described above will allow us to deliver long-term superior returns on our investments and increased cash flows from operating activities. However, intensified competition, the promotional environment, along with the current macroeconomic environment, has created a challenging retail market. The Company believes strong long-term growth can be achieved through a combination of brand transformation including expanded product offerings, additional distribution, a focus on innovation to support productivity and disciplined expense control. With a strong balance sheet and significant cash position, and a business model that generates significant cash flow, we are in a position to invest in our brand while continuing to return capital to shareholders.

SUMMARY — FISCAL 2013

The key metrics for fiscal 2013 were:

- Net sales increased 6.6% to $5.08 billion.
- North America sales rose 4.9% to $3.48 billion.
  - Comparable store sales increased by 0.3% versus prior year.
  - Coach closed three net retail stores and opened 24 new factory stores including 10 Men's, bringing the total number of retail and factory stores to 351 and 193, respectively, at the end of fiscal 2013.
- International sales rose 9.9% to $1.54 billion, reflecting new and expanded stores.
  - Coach opened 30 net locations in China and 11 net locations in Japan. As of the end of fiscal 2013, the Company operated 191 locations in Japan, 126 in China, 48 in Korea, 27 in Taiwan, 10 in Malaysia, and seven in Singapore.
  - International benefited from the results of the Company-operated Korea (47 retail and department stores) and Malaysia (10 retail stores) businesses acquired during the first quarter of fiscal 2013, and the Taiwan (26 retail and department stores) business, acquired during the third quarter of fiscal 2012.
- Operating income increased 0.8% to $1.52 billion.
- Net income decreased 0.4% to $1.03 billion.
- Earnings per diluted share increased 2.3% to $3.61.
- Coach's Board increased the Company's cash dividend by 12.5% to an expected annual rate of $1.35 per share starting with the dividend paid on July 1, 2013.

On a Non-GAAP basis, the key metrics for fiscal 2013 were:

- Operating income increased 1.7% to $1.58 billion.
- Net income increased 2.7% to $1.07 billion.
- Earnings per diluted share increased 5.5% to $3.73.

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FISCAL 2013 COMPARED TO FISCAL 2012

The following table summarizes results of operations for fiscal 2013 compared to fiscal 2012:

	Fiscal Year Ended					
	June 29, 2013		June 30, 2012		Variance	
	(dollars in millions, except per share data)					
	Amount	% of net sales	Amount	% of net sales	Amount	%
Net sales	**$ 5,075.4**	**100.0%**	$ 4,763.2	100.0%	$ 312.2	6.6%
Gross profit	**3,698.1**	**72.9**	3,466.1	72.8	232.0	6.7
Selling, general and administrative expenses	**2,173.6**	**42.8**	1,954.1	41.0	219.5	11.2
Operating income	**1,524.5**	**30.0**	1,512.0	31.7	12.5	0.8
Provision for income taxes	**486.1**	**9.6**	466.8	9.8	19.3	4.1
Net income	**1,034.4**	**20.4**	1,038.9	21.8	(4.5)	(0.4)
Net income per share:						
Basic	**$ 3.66**		$ 3.60		$ 0.06	1.6%
Diluted	**3.61**		3.53		0.08	2.3

Items Affecting Comparability

The Company's reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The reported gross profit, selling, general and administrative expenses, operating income, income before provision for income taxes, provision for income taxes, net income and earnings per diluted share in fiscal 2013 and 2012 reflect certain items which affect the comparability of our results, as noted in the following tables. Refer to page 39 for a discussion on the Non-GAAP Measures.

COACH, INC.

GAAP TO NON-GAAP RECONCILIATION
For the Years Ended June 29, 2013 and June 30, 2012
(in millions, except per share data)

	June 29, 2013		
	GAAP Basis (As Reported)	Restructuring and Transformation	Non-GAAP Basis (Excluding Items)
Gross profit	**$ 3,698.1**	**$ (4.8)**	**$ 3,702.9**
Selling, general and administrative expenses	**$ 2,173.6**	**$ 48.4**	**$ 2,125.2**
Operating income	**$ 1,524.5**	**$ (53.2)**	**$ 1,577.7**
Income before provision for income taxes	**$ 1,520.5**	**$ (53.2)**	**$ 1,573.7**
Provision for income taxes	**$ 486.1**	**$ (20.6)**	**$ 506.7**
Net income	**$ 1,034.4**	**$ (32.6)**	**$ 1,067.0**
Diluted net income per share	**$ 3.61**	**$ (0.11)**	**$ 3.73**

	June 30, 2012			
	GAAP Basis (As Reported)	Tax Adjustment	Charitable Contribution	Non-GAAP Basis (Excluding Items)
Selling, general and administrative expenses	$ 1,954.1	$ —	$ 39.2	$ 1,914.9
Operating income	$ 1,512.0	$ —	$ (39.2)	$ 1,551.2
Income before provision for income taxes	$ 1,505.7	$ —	$ (39.2)	$ 1,544.9
Provision for income taxes	$ 466.8	$ (23.9)	$ (15.3)	$ 506.0
Net income	$ 1,038.9	$ 23.9	$ (23.9)	$ 1,038.9
Diluted net income per share	$ 3.53	$ 0.08	$ (0.08)	$ 3.53

Fiscal 2013 Items

Restructuring and Transformation

In fiscal 2013, the Company incurred restructuring and transformation related charges of $53.2 million. The charges recorded in selling, general and administrative expenses and cost of sales were $48.4 million and $4.8 million, respectively. The charges include the strategic reassessment of the Reed Krakoff business, streamlining our organizational model and reassessing the fleet of our retail stores and inventories.

Additional actions are expected to continue into the first quarter of fiscal 2014, primarily related to the Reed Krakoff business.

Fiscal 2012 Items

Charitable Contributions and Tax Adjustments

During fiscal 2012, the Company decreased the provision for income taxes by $23.9 million, primarily as a result of recording the effect of a revaluation of certain deferred tax asset balances due to a change in

Japan's corporate tax laws and the favorable settlement of a multi-year transfer pricing agreement with Japan. The Company used the net income favorability to contribute an aggregate $39.2 million to the Coach Foundation.

Currency Fluctuation Effects

The percentage increase in sales in fiscal 2013 for Coach Japan have been presented both including and excluding currency fluctuation effects from translating these foreign-denominated amounts into U.S. dollars and comparing these figures to the same periods in the prior fiscal year.

We believe that presenting Coach Japan sales increases, including and excluding currency fluctuation effects, will help investors and analysts to understand the effect on these valuable performance measures of significant year-over-year currency fluctuations.

Net Sales

The following table presents net sales by reportable segment for fiscal 2013 compared to fiscal 2012:

	Fiscal Year Ended				
	Total Net Sales		Rate of Change	Percentage of Total Net Sales	
	June 29, 2013	June 30, 2012[1]		June 29, 2013	June 30, 2012[1]
	(dollars in millions)				
North America	**$ 3,478.2**	$ 3,316.9	4.9%	**68.5%**	69.7%
International	**1,540.7**	1,401.8	9.9	**30.4**	29.4
Other[2]	**56.5**	44.5	27.0	**1.1**	0.9
Total net sales	**$ 5,075.4**	$ 4,763.2	6.6	**100.0%**	100.0%

(1) Prior year segment data has been restated to reflect the Company's revised reportable segment structure. See Note "Segment Information" for a discussion of the change in reportable segments.

(2) Net sales in the other category, which is not a reportable segment, consists of sales generated in ancillary channels including licensing and disposition.

Comparable store sales measure sales performance at stores that have been open for at least 12 months, and includes sales from the Internet. Coach excludes new locations from the comparable store base for the first year of operation. Similarly, stores that are expanded by 15% or more are also excluded from the comparable store base until the first anniversary of their reopening. Beginning in fiscal 2014, comparable store sales will not be adjusted for store expansions given our planned transformation related to capital investments.

North America

Net sales increased 4.9% to $3.48 billion during fiscal 2013 from $3.32 billion during fiscal 2012, primarily driven by sales from new and expanded stores and a 0.3% increase in comparable store sales, partially offset by decreased shipments into wholesale stores. Significant traffic improvement in the North American Internet business drove the slight comparable store sales increase. Since the end of fiscal 2012, Coach opened 24 factory stores, including 10 Men's, closed three net retail stores, and expanded six factory and one retail store in North America.

International

Net sales increased 9.9% to $1.54 billion during fiscal 2013 from $1.40 billion during fiscal 2012, primarily driven by sales from new and acquisition-related stores. Strong comparable store sales performance in Asia, led by double-digit percentage growth in China, and increased shipments to international wholesale customers, driven by expanded distribution, were substantially offset by weak sales performance in Japan and by the negative foreign exchange impact of the Yen, which decreased net sales by $82.2 million. Since the end of fiscal 2012, International opened 42 net new stores (excluding those acquired as a result of the acquisitions), with 30 net new stores in mainland China, Hong Kong and Macau, 11 net new stores in Japan and one net new store in the other regions. Fiscal 2013 results include net sales of the Company-operated Malaysia and Korean businesses, which were acquired in the first quarter of 2013 as well as the benefit of a full year of net sales from Taiwan, which was purchased in the third quarter of fiscal 2012.

Operating Income

Operating income increased 0.8% to $1.52 billion during fiscal 2013 as compared to $1.51 billion in fiscal 2012. Operating margin decreased to 30.0% as compared to 31.7% in fiscal 2012. Excluding items affecting comparability, operating income increased 1.7% to $1.58 billion, or operating margin was 31.1%, in fiscal 2013. Excluding items affecting comparability, operating income was $1.55 billion, or operating margin was 32.6%, in fiscal 2012.

Gross profit increased 6.7% to $3.70 billion in fiscal 2013 from $3.47 billion during fiscal 2012. Gross margin in fiscal 2013 was 72.9% as compared to 72.8% during fiscal 2012. Excluding items affecting comparability, gross profit increased 6.8% to $3.70 billion, or gross margin was 73.0%, in fiscal 2013.

Selling, general and administrative ("SG&A") expenses are comprised of four categories: (1) selling; (2) advertising, marketing and design; (3) distribution and consumer service; and (4) administrative. Selling expenses include store employee compensation, occupancy costs and supply costs, wholesale and retail account administration compensation globally and Coach international operating expenses. These expenses are affected by the number of Coach-operated stores open during any fiscal period. Advertising, marketing and design expenses include employee compensation, media space and production, advertising agency fees (primarily to support North America), new product design costs, public relations and market research expenses. Distribution and consumer service expenses include warehousing, order fulfillment, shipping and handling, customer service and bag repair costs. Administrative expenses include compensation costs for "corporate" functions including: executive, finance, human resources, legal and information systems departments, as well as corporate headquarters occupancy costs, consulting and software expenses.

Coach includes inbound product-related transportation costs from our service providers within cost of sales. The balance of the costs related to our distribution network is included within selling, general and administrative expenses.

SG&A expenses increased 11.2% to $2.17 billion in fiscal 2013 as compared to $1.95 billion in fiscal 2012, driven by an increase in selling expenses. As a percentage of net sales, SG&A expenses increased to 42.8% during fiscal 2013 as compared to 41.0% during fiscal 2012. Excluding items affecting comparability of $48.4 million in fiscal 2013, SG&A expenses were 41.9% as a percentage of net sales, in fiscal 2013. Excluding items affecting comparability of $39.2 million in fiscal 2012, SG&A expenses were 40.2% as a percentage of net sales, in fiscal 2012.

Selling expenses were $1.51 billion, or 29.8% of net sales, in fiscal 2013 compared to $1.36 billion, or 28.5% of net sales, in fiscal 2012. The dollar increase in selling expenses was due to International stores reflecting higher sales and new store openings, and higher North American Internet expenses reflecting higher sales. International selling expenses overall increased as a percentage of sales, due to the acquisitions of the Korea and Malaysia businesses and infrastructure investments to support Asia. China store expenses as a percentage of sales decreased primarily due to operating efficiencies and sales leverage.

Advertising, marketing, and design costs were $265.4 million, or 5.2% of net sales, in fiscal 2013, compared to $245.2 million, or 5.1% of net sales, during fiscal 2012. The dollar increase was primarily due to creative and design expenditures and marketing expenses related to digital media and consumer communications, which includes our digital strategy through coach.com, the launch of our Legacy line, marketing sites and social networking. The Company utilizes and continues to explore implementing new technologies such as our global web presence, with informational websites in 28 countries, social networking and blogs as cost-effective consumer communication opportunities to increase online and store sales and build brand awareness.

Distribution and consumer service expenses were $86.1 million, or 1.7% of net sales, in fiscal 2013, compared to $68.9 million, or 1.4% of net sales, in fiscal 2012. The increase in distribution and consumer service expenses is primarily the result of the change in sales mix to Internet purchases, resulting in increased packaging and shipping expense per dollar of sales.

Administrative expenses were $307.1 million, or 6.1% of net sales, in fiscal 2013 compared to $282.2 million, or 5.9% of net sales, during fiscal 2012. The dollar increase is due to the restructuring and transformation charges, increased equity compensation and systems investment to support international

expansion. These increases were partially offset by the absence of a charitable contribution in fiscal 2013. Excluding items affecting comparability of $48.4 million in fiscal 2013, administrative expenses were $258.7 million, or 5.1% as a percentage of net sales, in fiscal 2013. Excluding items affecting comparability of $39.2 million in fiscal 2012, administrative expenses were $243.0 million, or 5.1% as a percentage of net sales, in fiscal 2012.

Provision for Income Taxes

The effective tax rate was 32.0% in fiscal 2013, as compared to the 31.0% effective tax rate in fiscal 2012. During fiscal 2013, the Company recognized a favorable tax settlement and the benefit of certain permanent adjustments related to executive compensation. During fiscal 2012, the Company recorded the effect of a revaluation of certain deferred tax asset balances due to a change in Japan's corporate tax laws, the favorable completion of a multi-year transfer pricing agreement with Japan and a favorable tax settlement. Excluding the items affecting comparability (see page 39), the effective tax rate was 32.2% and 32.8% in fiscal 2013 and 2012, respectively. The decline reflects the favorable tax settlement and the benefit of certain permanent adjustments related to executive compensation, as well as the Company earning a higher proportion of its profits in lower tax rate jurisdictions.

Net Income

Net income decreased 0.4% to $1.03 billion in fiscal 2013 as compared to $1.04 billion in fiscal 2012. Excluding items of comparability, net income increased 2.7% to $1.07 billion in fiscal 2013, reflecting a 1.9% increase in income before provision for income taxes and the lower effective tax rate.

Net Income per Diluted Share

Net income per diluted share grew 2.3% to $3.61 in fiscal 2013 as compared to $3.53 in fiscal 2012. Excluding items of comparability, net income per diluted share grew 5.5% to $3.73 in fiscal 2013, reflecting share leverage due to repurchases of Coach's common stock and the higher net income.

FISCAL 2012 COMPARED TO FISCAL 2011

The following table summarizes results of operations for fiscal 2012 compared to fiscal 2011:

	Fiscal Year Ended					
	June 30, 2012		July 2, 2011		Variance	
	(dollars in millions, except per share data)					
	Amount	% of net sales	Amount	% of net sales	Amount	%
Net sales	**$ 4,763.2**	**100.0%**	$ 4,158.5	100.0%	$ 604.7	14.5%
Gross profit	**3,466.1**	**72.8**	3,023.5	72.7	442.6	14.6
Selling, general and administrative expenses	**1,954.1**	**41.0**	1,718.6	41.3	235.5	13.7
Operating income	**1,512.0**	**31.7**	1,304.9	31.4	207.1	15.9
Provision for income taxes	**466.8**	**9.8**	420.4	10.1	46.4	11.0
Net income	**1,038.9**	**21.8**	880.8	21.2	158.1	17.9
Net Income per share:						
Basic	**$ 3.60**		$ 2.99		$ 0.61	20.5%
Diluted	**3.53**		2.92		0.61	20.9

Items Affecting Comparability

The Company's reported results are presented in accordance with GAAP. The reported selling, general and administrative expenses, operating income, income before provision for income taxes, provision for income taxes, net income and earnings per diluted share in fiscal 2012 and 2011 reflect certain items which affect the comparability of our results, as noted in the following tables. Refer to page 39 for a discussion on the Non-GAAP Measures.

COACH, INC.
GAAP TO NON-GAAP RECONCILIATION
For the Years Ended June 30, 2012 and July 2, 2011
(in millions, except per share data)

	June 30, 2012			
	GAAP Basis (As Reported)	Tax Adjustment	Charitable Contribution	Non-GAAP Basis (Excluding Items)
Selling, general and administrative expenses	**$ 1,954.1**	**$ —**	**$ 39.2**	**$ 1,914.9**
Operating income	**$ 1,512.0**	**$ —**	**$ (39.2)**	**$ 1,551.2**
Income before provision for income taxes	**$ 1,505.7**	**$ —**	**$ (39.2)**	**$ 1,544.9**
Provision for income taxes	**$ 466.8**	**$ (23.9)**	**$ (15.3)**	**$ 506.0**
Net income	**$ 1,038.9**	**$ 23.9**	**$ (23.9)**	**$ 1,038.9**
Diluted net income per share	**$ 3.53**	**$ 0.08**	**$ (0.08)**	**$ 3.53**

	July 2, 2011			
	GAAP Basis (As Reported)	Tax Adjustment	Charitable Contribution	Non-GAAP Basis (Excluding Items)
Selling, general and administrative expenses	$ 1,718.6	$ —	$ 25.7	$ 1,692.9
Operating income	$ 1,304.9	$ —	$ (25.7)	$ 1,330.6
Income before provision for income taxes	$ 1,301.2	$ —	$ (25.7)	$ 1,326.9
Provision for income taxes	$ 420.4	$ (15.5)	$ (10.2)	$ 446.1
Net income	$ 880.8	$ 15.5	$ (15.5)	$ 880.8
Diluted net income per share	$ 2.92	$ 0.05	$ (0.05)	$ 2.92

Fiscal 2012 and 2011 Items

Charitable Contributions and Tax Adjustments

During fiscal 2012, the Company decreased the provision for income taxes by $23.9 million, primarily as a result of recording the effect of a revaluation of certain deferred tax asset balances due to a change in Japan's corporate tax laws and the favorable settlement of a multi-year transfer pricing agreement with Japan. The Company used the net income favorability to contribute an aggregate $39.2 million to the Coach Foundation.

During fiscal 2011, the Company decreased the provision for income taxes by $15.5 million, primarily as a result of a favorable settlement of a multi-year tax return examination. The Company used the net income favorability to contribute $20.9 million to the Coach Foundation and 400 million yen or $4.8 million to the Japanese Red Cross Society.

Currency Fluctuation Effects

The percentage increase in sales in fiscal 2012 for Coach Japan have been presented both including and excluding currency fluctuation effects from translating these foreign-denominated amounts into U.S. dollars and comparing these figures to the same periods in the prior fiscal year.

We believe that presenting Coach Japan sales, including and excluding currency fluctuation effects, will help investors and analysts to understand the effect on these valuable performance measures of significant year-over-year currency fluctuations.

Net Sales

The following table presents net sales by reportable segment for fiscal 2012 compared to fiscal 2011:

	Fiscal Year Ended				
	Total Net Sales[1]		Rate of Change	Percentage of Total Net Sales[1]	
	June 30, 2012	July 2, 2011		June 30, 2012	July 2, 2011
	(dollars in millions)				
North America	$ 3,316.9	$ 2,974.7	11.5%	69.7%	71.5%
International	1,401.8	1,147.4	22.2	29.4	27.6
Other[2]	44.5	36.4	22.2	0.9	0.9
Total net sales	$ 4,763.2	$ 4,158.5	14.5	100.0%	100.0%

(1) Segment data has been restated to reflect the Company's revised reportable segment structure. See Note "Segment Information" for a discussion of the change in reportable segments.

(2) Net sales in the other category, which is not a reportable segment, consists of sales generated in ancillary channels including licensing and disposition.

North America

Net sales increased 11.5% to $3.32 billion during fiscal 2012 from $2.97 billion during fiscal 2011, primarily driven by sales from new and expanded stores and a 6.6% increase in comparable store sales partially offset by decreased shipments into wholesale stores. During fiscal 2012, Coach opened 9 net new retail stores and 26 new factory stores, and expanded 10 factory stores in North America.

International

Net sales increased 22.2% to $1.40 billion during fiscal 2012 from $1.15 billion during fiscal 2011, primarily driven by sales from new and acquisition-related stores, increased shipments to wholesale customers, driven by expanded distribution, and double-digit percentage growth in China comparable store sales. Additionally, sales were helped by the 5.3% positive foreign exchange impact of the Yen, which increased Japan sales by $40.1 million. During fiscal 2012, Coach opened 11 net new locations and expanded three locations in Japan, and opened 30 net new stores in Hong Kong and mainland China. Fiscal 2012 results include net sales of the Company-operated Singapore and Taiwan businesses, which were acquired in the first quarter and third quarter of fiscal 2012, respectively.

Operating Income

Operating income increased 15.9% to $1.51 billion in fiscal 2012 as compared to $1.30 billion in fiscal 2011. Excluding items affecting comparability of $39.2 million in fiscal 2012 and $25.7 million in fiscal 2011, operating income increased 16.6% to $1.55 billion. Operating margin increased to 31.7% as compared to 31.4% in the prior year, as gross margin increased while SG&A expenses decreased as a percentage of sales. Excluding items affecting comparability, operating margin was 32.6% in fiscal 2012 as compared to 32.0% in fiscal 2011.

Gross profit increased 14.6% to $3.47 billion in fiscal 2012 from $3.02 billion in fiscal 2011. Gross margin was 72.8% in fiscal 2012 as compared to 72.7% during fiscal 2011. Coach's gross profit is dependent upon a variety of factors, including changes in the relative sales mix among distribution channels, changes in the mix of products sold, foreign currency exchange rates and fluctuations in material costs. These factors, among others may cause gross profit to fluctuate from year to year.

Selling, general and administrative ("SG&A") expenses are comprised of four categories: (1) selling; (2) advertising, marketing and design; (3) distribution and consumer service; and (4) administrative. Selling expenses include store employee compensation, occupancy costs and supply costs, wholesale and retail account administration compensation globally and Coach international operating expenses. These expenses are affected by the number of Coach-operated stores open during any fiscal period. Advertising, marketing and design expenses include employee compensation, media space and production, advertising agency fees (primarily to support North America), new product design costs, public relations and market research expenses. Distribution and consumer service expenses include warehousing, order fulfillment, shipping and

handling, customer service and bag repair costs. Administrative expenses include compensation costs for the executive, finance, human resources, legal and information systems departments, corporate headquarters occupancy costs, consulting and software expenses.

Coach includes inbound product-related transportation costs from our service providers within cost of sales. The balance of the costs related to our distribution network is included within selling, general and administrative expenses.

During fiscal 2012, SG&A expenses increased 13.7% to $1.95 billion, compared to $1.72 billion during fiscal 2011. Excluding items affecting comparability of $39.2 million in fiscal 2012 and $25.7 million in fiscal 2011, SG&A expenses were $1.91 billion and $1.69 billion, respectively. As a percentage of net sales, SG&A expenses were 41.0% and 41.3% during fiscal 2012 and fiscal 2011, respectively. Excluding items affecting comparability during fiscal 2012 and fiscal 2011, SG&A expenses as a percentage of net sales were 40.2% and 40.7%, respectively, as we leveraged our selling expense base on higher sales.

Selling expenses were $1.36 billion, or 28.5% of net sales compared to $1.18 billion, or 28.5% of net sales, during fiscal 2011. The dollar increase in selling expenses was due to higher operating expenses in Coach China and North American stores due to higher sales and new store openings. Coach Japan operating expenses decreased by $0.4 million in constant currency, but was more than offset by the impact of foreign currency exchange rates which increased reported expenses by approximately $15.2 million.

Advertising, marketing, and design costs were $245.2 million, or 5.1% of net sales, compared to $224.4 million, or 5.4% of net sales, during fiscal 2011. The dollar increase was primarily due to marketing expenses related to consumer communications, which includes our digital strategy through coach.com, our global e-commerce sites, third-party flash sites, marketing sites and social networking. The Company operates marketing websites in 23 countries, and utilizes social networking and blogs as cost-effective consumer communication opportunities to increase online and store sales and build brand awareness. Also contributing to the increase were new design expenditures and development costs for new merchandising initiatives.

Distribution and consumer service expenses were $68.9 million, or 1.4% of net sales, compared to $58.2 million, or 1.4% of net sales, during fiscal 2011.

Administrative expenses were $282.2 million, or 5.9% of net sales, compared to $252.4 million, or 6.1% of net sales, during fiscal 2011. Excluding items affecting comparability of $39.2 in fiscal 2012 and $25.7 million in fiscal 2011, expenses were $243.0 million and $226.7 million, respectively, representing 5.1% and 5.5% of net sales, respectively. The dollar increase in administrative expenses was primarily due to increased headcount and systems investment, largely due to our international expansion.

Provision for Income Taxes

The effective tax rate was 31.0% in fiscal 2012 compared to 32.3% in fiscal 2011. During the second quarter of fiscal 2012, the Company recorded the effect of a revaluation of certain deferred tax asset balances due to a change in Japan's corporate tax laws and the favorable completion of a multi-year transfer pricing agreement with Japan. Also, during the fourth quarter of fiscal 2012, the Company recognized a favorable tax settlement. As a result, it made charitable contributions which precisely offset the benefit of the tax settlement to net income and earnings per share. During the third quarter of fiscal 2011, the Company decreased the provision for income taxes primarily as a result of a favorable settlement of a multi-year tax return examination. Excluding the benefit from these items affecting comparability, the effective tax rate was 32.8% in fiscal 2012 and 33.6% in fiscal 2011. The decrease in the effective tax rate is also attributable to higher profitability in lower tax rate jurisdictions in which income is earned, due to the increased globalization of the Company, and a lower effective state tax rate.

Net Income

Net income was $1.04 billion in fiscal 2012 compared to $880.8 million in fiscal 2011. The increase was due to the higher operating income and a reduction of the effective tax rate.

Net Income per Diluted Share

Net income per diluted share grew 20.9% to $3.53 in fiscal 2012 as compared to $2.92 in fiscal 2011. This growth primarily reflected the higher net income.

FISCAL 2013, FISCAL 2012 AND FISCAL 2011 ITEMS AFFECTING COMPARABILITY OF OUR FINANCIAL RESULTS

Non-GAAP Measures

The Company's reported results are presented in accordance with GAAP. The reported gross profit, SG&A expenses, operating income, provision for income taxes, net income and earnings per diluted share in fiscal 2013 reflect certain items which affect the comparability of our results. Similarly, the reported SG&A expenses, operating income, and provision for income taxes in fiscal 2012 and 2011 reflect certain items which affect the comparability of our results. These metrics are also reported on a non-GAAP basis for these fiscal years to exclude the impact of these items.

These non-GAAP performance measures were used by management to conduct and evaluate its business during its regular review of operating results for the periods affected. Management and the Company's Board utilized these non-GAAP measures to make decisions about the uses of Company resources, analyze performance between periods, develop internal projections and measure management performance. The Company's primary internal financial reporting excluded these items affecting comparability. In addition, the compensation committee of the Company's Board used these non-GAAP measures when setting and assessing achievement of incentive compensation goals.

We believe these non-GAAP measures are useful to investors in evaluating the Company's ongoing operating and financial results and understanding how such results compare with the Company's historical performance. In addition, we believe excluding the items affecting comparability assists investors in developing expectations of future performance. By providing the non-GAAP measures, as a supplement to GAAP information, we believe we are enhancing investors' understanding of our business and our results of operations. The non-GAAP financial measures are limited in their usefulness and should be considered in addition to, and not in lieu of, U.S. GAAP financial measures. Further, these non-GAAP measures may be unique to the Company, as they may be different from non-GAAP measures used by other companies.

For a detailed discussion on these non-GAAP measures, see the Results of Operations section within Item 7. Management's Discussion and Analysis.

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The comparisons of our financial results are affected by the following items included in our reported results:

	Fiscal Year Ended		
	(dollars in millions, except per share data)		
	June 29, 2013	June 30, 2012	July 2, 2011
Gross profit			
Restructuring and transformation charges [1]	**$ (4.8)**	$ —	$ —
Total Gross profit impact	**$ (4.8)**	$ —	$ —
SG&A			
Restructuring and transformation charges [1]	**$ 48.4**	$ —	$ —
Charitable foundation contribution [2]	—	39.2	25.7
Total Operating income impact	**$ 48.4**	$ 39.2	$ 25.7
Operating income			
Restructuring and transformation charges [1]	**$ (53.2)**	$ —	$ —
Charitable foundation contribution [2]	—	(39.2)	(25.7)
Total Operating income impact	**$ (53.2)**	$ (39.2)	$ (25.7)
Provision for income taxes			
Restructuring and transformation charges [1]	**$ (20.6)**	$ —	$ —
Charitable foundation contribution [2]	—	(15.3)	(10.2)
Tax adjustments [2]	—	(23.9)	(15.5)
Total Provision for income taxes impact	**$ (20.6)**	$ (39.2)	$ (25.7)
Net income			
Restructuring and transformation charges [1]	**$ (32.6)**	$ —	$ —
Charitable foundation contribution [2]	—	23.9	(15.5)
Tax adjustments [2]	—	(23.9)	15.5
Total Net income impact	**$ (32.6)**	$ 0.0	$ 0.0
Diluted earnings per share			
Restructuring and transformation charges [1]	**$ (0.11)**	$ —	$ —
Charitable foundation contribution [2]	—	0.08	(0.05)
Tax adjustments [2]	—	(0.08)	0.05
Total Diluted earnings per share impact	**$ (0.11)**	$ 0.00	$ 0.00

(1) Charges primarily related to corporate restructuring severance related expenses and impairment charges related to retail stores and inventory.

(2) Charitable contributions precisely offset the benefit of tax settlements and in fiscal 2012, a revaluation of certain Japan related deferred tax asset balances due to a change in Japan's corporate tax laws.

FINANCIAL CONDITION

Cash Flows

(dollars in millions)	Fiscal Year Ended June 29, 2013	Fiscal Year Ended June 30, 2012	Change
Net cash provided by operating activities	**$1,413,974**	$ 1,221,689	$ 192,285
Net cash used in investing activities	**(570,500)**	(259,426)	(311,074)
Net cash used in financing activities	**(689,106)**	(741,881)	52,775
Effect of exchange rate changes on cash and cash equivalents	**(8,798)**	(2,949)	(5,849)
Net increase in cash and cash equivalents	**$ 145,570**	$ 217,433	$ (71,863)

Net increase in cash and cash equivalents

The net increase in cash and cash equivalents declined $71.9 million in fiscal 2013 compared to fiscal 2012 primarily due to purchases of investments, lower proceeds and excess tax benefits related to share based awards,our investment in the Hudson Yards joint venture in fiscal year 2013, higher dividend payments, and higher capital expenditures. These were partially offset by lower share repurchases and increased cash provided by operations.

Net cash provided by operating activities

Net cash provided by operating activities increased $192.3 million primarily due to a $121.1 million year-over-year improvement in operating assets and liabilities, lower excess tax benefit related to share-based compensation of $41.2 million in fiscal 2013, and higher non-cash expense items of $34.5 million. The change in operating assets and liabilities benefitted primarily from the fiscal 2013 collection of an income tax refund and a year-over-year reduction in the growth of inventory and accounts receivable. The inventory benefit was due to lapping the significant growth in fiscal 2012 inventory, when compared to an unusually low balance at the end of fiscal 2011. The increase in non-cash expenses reflected higher depreciation and the non-cash portion of the fiscal 2013 restructuring charges, partially offset by the year-over-year change in the deferred income tax provision.

Net cash used in investing activities

Net cash used in investing activities was $570.5 in fiscal 2013 compared to $259.4 million in fiscal 2012, with the increase of $311.1 million driven by purchases of investments, investment in the Hudson Yards joint venture and higher planned capital investment. During fiscal 2013, the Company invested $100.8 million in a corporate debt securities portfolio through one of its subsidiaries outside of the U.S., consisting of high-credit quality U.S. and non-U.S. issued corporate debt securities, and $70.0 million in time deposits, with no similar investment activity in the prior fiscal year period. During fiscal 2013, the Company invested $93.9 million in a joint venture agreement with Related Parties, L.P. to develop a new office tower in Manhattan, known as Hudson Yards, that will serve as the Company's headquarters. Purchases of property and equipment were $241.4 million in fiscal 2013, or $57.0 million higher than fiscal 2013, primarily reflecting store related capital expenditures, and $24.8 million of direct capital for our new corporate headquarters.

Net cash used in financing activities

Net cash used in financing activities was $689.1 million in fiscal 2013, or a decrease of $52.8 million as compared to the prior fiscal year period. This net decrease was primarily attributable to $300.0 million lower expenditures for common stock repurchases partially offset by $104.6 million lower net proceeds from share-based awards, $79.4 million higher dividend payments, and $41.2 million of lower excess tax benefits from share-based awards. The higher dividend payments were due to an increased dividend rate per share.

Revolving Credit Facilities

On June 18, 2012, the Company established a $400 million revolving credit facility with certain lenders and JP Morgan Chase Bank, N.A. as the primary lender and administrative agent (the "JP Morgan facility") with an maturity date of June 2017. On March 26, 2013, the Company amended the JP Morgan facility to

expand available aggregate revolving commitments to $700 million and to extend the maturity date to March 26, 2018. The JP Morgan facility is available to finance the seasonal working capital requirements and general corporate purposes of the Company and its subsidiaries. At Coach's request and lenders' consent, revolving commitments of the JP Morgan facility may be increased to $1 billion. At June 29, 2013 and during fiscal 2013, there were no outstanding borrowings under the JP Morgan facility.

Borrowings under the JP Morgan Facility bear interest at a rate per annum equal to, at Coach's option, either (a) a rate based on the rates applicable for deposits in the interbank market for U.S. dollars or the applicable currency in which the loans are made plus an applicable margin or (b) an alternate base rate (which is a rate equal to the greatest of (1) the Prime Rate in effect on such day, (2) the Federal Funds Effective Rate in effect on such day plus ½ of 1% or (3) the Adjusted LIBO Rate for a one month Interest Period on such day plus 1%). Additionally, Coach pays a commitment fee on the average daily unused amount of the JP Morgan Facility, and certain fees with respect to letters of credit that are issued. At June 29, 2013, the commitment fee was 7.5 basis points.

The JP Morgan facility contains various covenants and customary events of default. Coach is in compliance with all covenants of the JP Morgan facility.

Coach Japan maintains credit facilities with several Japanese financial institutions to provide funding for working capital and general corporate purposes, with maximum borrowing capacity of 5.3 billion yen, or approximately $53 million at June 29, 2013. Interest is based on the Tokyo Interbank rate plus a margin of 25 to 30 basis points. At June 29, 2013 and during fiscal 2013, there were no outstanding borrowings under these facilities.

Coach Shanghai Limited maintains a credit facility to provide funding for working capital and general corporate purposes, with a maximum borrowing capacity of 63.0 million Chinese renminbi, or approximately $10 million at June 29, 2013. Interest is based on the People's Bank of China rate. At June 29, 2013 and during fiscal 2013, there were no outstanding borrowings under this facility.

Both the Coach Japan and Coach Shanghai Limited credit facilities can be terminated at any time by either party, and there is no guarantee that they will be available to the Company in future periods.

Common Stock Repurchase Program

In January 2011, the Board approved a common stock repurchase program to acquire up to $1.5 billion of Coach's outstanding common stock through June 2013. In October 2012, the Company's Board of Directors approved a new common stock repurchase program to acquire up to $1.5 billion of Coach's outstanding common stock through June 2015.

Purchases of Coach common stock are made subject to market conditions and at prevailing market prices, through open market purchases. Repurchased shares become authorized but unissued shares and may be issued in the future for general corporate and other uses. The Company may terminate or limit the stock repurchase program at any time.

During fiscal 2013 and fiscal 2012, the Company repurchased and retired 7.1 million and 10.7 million shares, respectively, or $400.0 million and $700.0 million of common stock, respectively, at an average cost of $56.61 and $65.49, respectively. As of June 29, 2013, Coach had $1,361.6 million remaining in the stock repurchase program.

Liquidity and Capital Resources

Our sources of liquidity are the cash flows generated from our operations, our available cash and cash equivalents and short-term investments, our non-current investments, the $700 million available under our JP Morgan facility, the availability under our Japan and Shanghai credit facilities, and our other available financing options. More than two-thirds of our cash and short-term investments are held outside the U.S. in jurisdictions where we intend to permanently reinvest our undistributed earnings to support our continued growth. We are not dependent on foreign cash to fund our domestic operations. We believe that our existing sources of liquidity, as well as our ability to access capital markets, will be sufficient to support our operating, capital, and debt service requirements for the foreseeable future, including the ongoing development of our recently acquired businesses and our plans for further business expansion.

We had no revolving credit borrowings outstanding under our credit facilities as of June 29, 2013. We may elect to draw on our credit facilities or other potential sources of financing for, among other things, a material acquisition, settlement of a material contingency (including uncertain tax positions), or a material adverse business or macroeconomic development, as well as for other general corporate business purposes.

We believe that our JP Morgan facility is adequately diversified with no undue concentrations in any one financial institution. As of June 29, 2013, there were nine financial institutions participating in the facility, with no one participant maintaining a maximum commitment percentage in excess of 16%. We have no reason at this time to believe that the participating institutions will be unable to fulfill their obligations to provide financing in accordance with the terms of the facility in the event we elect to draw funds in the foreseeable future.

For the fiscal year ending June 28, 2014, the Company expects total capital expenditures to be approximately $280 million. Capital expenditures will be primarily for new stores in North America and Asia to support our global expansion. We will also continue to invest in department store and distributor locations and corporate infrastructure, primarily technology. These investments will be financed primarily from on hand cash and operating cash flows.

Coach experiences significant seasonal variations in its working capital requirements. During the first fiscal quarter Coach builds inventory for the holiday selling season, opens new retail stores and generates higher levels of trade receivables. In the second fiscal quarter its working capital requirements are reduced substantially as Coach generates consumer sales and collects wholesale accounts receivable. In fiscal 2013, Coach purchased approximately $1.4 billion of inventory, which was funded by on hand cash and operating cash flows.

In April 2013, the Company entered into a joint venture agreement with the Related Companies, L.P. to develop a new office tower in Manhattan in the Hudson Yards district. The formation of the joint venture serves as a financing vehicle for the project, with the Company owning less than 43%. Upon completion of the office tower in 2015, the Company will retain a condominium interest serving as its new corporate headquarters. During fiscal 2013, the Company invested $93.9 million in the joint venture. The Company expects to invest approximately $440 million over the next three years. Depending on construction progress, the Company's latest estimate contemplates an investment range of $130 million to $160 million in fiscal 2014. Outside of the joint venture, Coach is directly investing in aspects of the new corporate headquarters. In fiscal 2013, $24.8 million was included in capital expenditures and we expect an additional $190 million over the period of construction. The joint venture investments and capital expenditures (the purchase of the new headquarters) will be financed by the Company with cash on hand, borrowings under its credit facility and approximately $130 million of proceeds from the sale of its current headquarters buildings.

Management believes that cash flow from operations, on hand cash, cash equivalents and its credit lines will provide adequate funds for the foreseeable working capital needs, planned capital expenditures, dividend payments and the common stock repurchase program. Any future acquisitions or joint ventures, and other similar transactions may require additional capital. There can be no assurance that any such capital will be available to Coach on acceptable terms or at all. Coach's ability to fund its working capital needs, planned capital expenditures, dividend payments and scheduled debt payments, as well as to comply with all of the financial covenants under its debt agreements, depends on its future operating performance and cash flow, which in turn are subject to prevailing economic conditions and to financial, business and other factors, some of which are beyond Coach's control.

Commitments

Besides the credit facilities noted previously, at June 29, 2013 the Company had a separate $200 million letter of credit arrangement in place, and $14.9 million of letters of credit outstanding. These letters of credit, which expire at various dates through 2014, primarily collateralize the Company's obligation to third parties for the purchase of inventory.

As previously noted, the Company expects to invest approximately $440 million in the joint venture over the next three years, with approximately $130 million to $160 million estimated in fiscal 2014, depending on

construction progress. See Note "Subsequent Events" for information related to the fiscal 2014 sale of the Reed Krakoff business and the acquisition of our European joint venture.

Contractual Obligations

As of June 29, 2013, Coach's contractual obligations are as follows:

(dollars in millions)	Total	Fiscal 2014	Fiscal 2015 – 2016	Fiscal 2017 – 2018	Fiscal 2019 and Beyond	Other[2]
Capital expenditure commitments	$ 7.9	$ 7.9	$ —	$ —	$ —	$ —
Inventory purchase obligations	185.8	185.8	—	—	—	—
New corporate headquarters joint venture[1]	440.0	140.0	300.0	—	—	—
Operating leases	1,088.0	196.5	335.5	230.4	325.6	—
Gross unrecognized tax benefits, including interest and penalties	166.1	2.0	4.0	—	—	160.1
Total	**$ 1,887.8**	**$ 532.2**	**$ 639.5**	**$ 230.4**	**$ 325.6**	**$ 160.1**

(1) Payments are estimated and can vary based on construction progress.

(2) The amounts in "Other" represent future cash outlays for which we are unable to reasonably estimate the period of cash settlement.

The table above excludes the following: amounts included in current liabilities in the Consolidated Balance Sheet at June 29, 2013 as these items will be paid within one year; long-term liabilities not requiring cash payments and cash contributions for the Company's pension plans.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates in amounts that may be material to the financial statements. Predicting future events is inherently an imprecise activity and, as such, requires the use of judgment. Actual results could differ from estimates in amounts that may be material to the financial statements. The development and selection of the Company's critical accounting policies and estimates are periodically reviewed with the Audit Committee of the Board.

The accounting policies discussed below are considered critical because changes to certain judgments and assumptions inherent in these policies could affect the financial statements. For more information on Coach's accounting policies, please refer to the Notes to Consolidated Financial Statements.

Investments

Long-term investments primarily consist of high-credit quality U.S. and non-U.S. issued corporate debt securities, classified as available-for-sale, and recorded at fair value, with unrealized gains and losses recorded in other comprehensive income. Short-term investments consist primarily of time deposits with original maturities greater than three months and with maturities within one year of balance sheet date. Dividend and interest income are recognized when earned.

Investments in companies in which the Company has significant influence, but less than a controlling financial interest, are accounted for using the equity method. Significant influence is generally presumed to exist when the Company owns between 20% and 50% of the investee, however, other factors should be considered, such as board representation and the rights to participate in the day-to-day operations of the business.

Additionally, GAAP requires the consolidation of all entities for which a Company has a controlling voting interest and all variable interest entities ("VIEs") for which a Company is deemed to be the primary beneficiary. An entity is generally a VIE if it meets any of the following criteria: (i) the entity has insufficient equity to finance its activities without additional subordinated financial support from other parties, (ii) the equity investors cannot make significant decisions about the entity's operations or (iii) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity or receive the expected returns of the entity and substantially all of the entity's activities involve or are conducted on behalf of the investor with disproportionately few voting rights.

From time to time, Coach may make an investment that requires judgment in determining whether the entity is a VIE. If it is determined that the entity is a VIE, the Company must assess whether it is the primary beneficiary.

Inventories

The Company's inventories are reported at the lower of cost or market. Inventory costs include material, conversion costs, freight and duties and are determined by the first-in, first-out method. The Company reserves for slow-moving and aged inventory based on historical experience, current product demand and expected future demand. A decrease in product demand due to changing customer tastes, buying patterns or increased competition could impact Coach's evaluation of its slow-moving and aged inventory and additional reserves might be required. At June 29, 2013, a 10% change in the reserve for slow-moving and aged inventory would have resulted in an insignificant change in inventory and cost of sales.

Revenue Recognition

Revenue is recognized by the Company when there is persuasive evidence of an arrangement, delivery has occurred (and risks and rewards of ownership have been transferred to the buyer), price has been fixed or is determinable, and collectability is reasonably assured.

Retail store and concession-based shop-within-shop revenues are recognized at the point of sale, which occurs when merchandise is sold in an over-the-counter consumer transaction. These revenues are recognized

net of estimated returns at the time of sale to consumers. Internet revenue from sales of products ordered through the Company's e-commerce sites is recognized upon delivery and receipt of the shipment by its customers and includes shipping and handling charges paid by customers. Internet revenue is also reduced by an estimate for returns.

Wholesale revenue is recognized at the time title passes and risk of loss is transferred to customers. Wholesale revenue is recorded net of estimates of returns, discounts, and markdown allowances. Returns and allowances require pre-approval from management and discounts are based on trade terms. Estimates for markdown reserves are based on historical trends, actual and forecasted seasonal results, an evaluation of current economic and market conditions, retailer performance, and, in certain cases, contractual terms. The Company reviews and refines these estimates on at least a quarterly basis. The Company's historical estimates of these costs have not differed materially from actual results.

At June 29, 2013, a 10% change in the allowances for estimated uncollectible accounts, discounts and returns would have resulted in an insignificant change in accounts receivable and net sales.

Gift cards issued by the Company are recorded as a liability until they are redeemed, at which point revenue is recognized. The Company recognizes income for unredeemed gift cards when the likelihood of a gift card being redeemed by a customer is remote, which is approximately two years after the gift card is issued, and the Company determines that it does not have a legal obligation to remit the value of the unredeemed gift card to the relevant jurisdiction as unclaimed or abandoned property. Revenue associated with gift card breakage is not material to the Company's net operating results.

The Company accounts for sales taxes and other related taxes on a net basis, excluding such taxes from revenue.

Goodwill and Other Intangible Assets

Goodwill and certain other intangible assets deemed to have indefinite useful lives are not amortized, but are assessed for impairment at least annually. The Company has no finite-lived intangible assets.

The Company uses a quantitative goodwill impairment test, which is a two-step process. The first step is to identify the existence of potential impairment by comparing the fair value of each reporting unit with its net book value, including goodwill. If the fair value of a reporting unit exceeds its carrying value, the reporting unit's goodwill is considered not to be impaired and performance of the second step of the quantitative goodwill impairment test is unnecessary.

If the carrying value of a reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying value of that goodwill. If the carrying value of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is allocated in the same manner as the amount of goodwill recognized in a business combination. In other words, the fair value of the reporting unit is allocated to all of the assets and liabilities of that unit as if the reporting unit had been acquired in a business combination and the fair value was the purchase price paid to acquire the reporting unit.

Determination of the fair value of a reporting unit and the fair value of individual assets and liabilities of a reporting unit is judgmental in nature and often involves the use of significant estimates and assumptions. These estimates and assumptions could have a significant impact on whether or not an impairment charge is recognized and the amount of any such charge. Estimates of fair value are primarily determined using discounted cash flows, market comparisons, and recent transactions. These approaches use significant estimates and assumptions, including projected future cash flows, discount rates, growth rates, and determination of appropriate market comparables.

The Company performed its annual impairment assessment of goodwill during the third quarter of each fiscal year. The Company determined that there was no impairment in fiscal 2013, fiscal 2012 or fiscal 2011.

Valuation of Long-Lived Assets

Long-lived assets, such as property and equipment, are evaluated for impairment whenever events or circumstances indicate that the carrying value of the assets may not be recoverable. The evaluation is based on a review of forecasted operating cash flows and the profitability of the related asset group. An impairment loss is recognized if the forecasted cash flows are less than the carrying amount of the asset. Similar to prior fiscal years, when assessing store assets for impairment in fiscal 2013, the Company analyzed the cash flows at an individual store-by-store level, which is the lowest level for identifiable cash flows. The Company recorded impairment losses of $16.6 million in fiscal 2013. The Company did not record any impairment losses in fiscal 2012 or fiscal 2011.

In determining future cash flows, we take various factors into account, including changes in merchandising strategy, the emphasis on retail store cost controls, the effects of macroeconomic trends such as consumer spending, the impacts of the experienced level of retail store managers and the level of advertising. Since the determination of future cash flows is an estimate of future performance, there may be future impairments in the event that future cash flows do not meet expectations.

Share-Based Compensation

The Company recognizes the cost of equity awards to employees and the non-employee Directors, based on the grant-date fair value of those awards. The grant-date fair value of stock option awards is determined using the Black-Scholes option pricing model and involves several assumptions, including the expected term of the option, expected volatility and dividend yield. The expected term of options represents the period of time that the options granted are expected to be outstanding and is based on historical experience. Expected volatility is based on historical volatility of the Company's stock as well as the implied volatility from publicly traded options on Coach's stock. Dividend yield is based on the current expected annual dividend per share and the Company's stock price. Changes in the assumptions used to determine the Black-Scholes value could result in significant changes in the Black-Scholes value. However, a 10% change in the Black-Scholes value would have resulted in an insignificant change in fiscal 2013 share-based compensation expense.

For stock options and share unit awards, the Company recognizes share-based compensation net of estimated forfeitures and revises the estimates in subsequent periods if actual forfeitures differ from the estimates. We estimate the forfeiture rate based on historical experience as well as expected future behavior.

The Company grants performance-based share awards to certain key executives, the vesting of which is subject to the executive's continuing employment and the Company's achievement of certain performance goals. On a quarterly basis, the Company assesses actual performance versus the predetermined performance goals, and adjusts the share-based compensation expense to reflect the relative performance achievement. Actual distributed shares are calculated upon conclusion of the service and performance periods, and include dividend equivalent shares. If the performance-based award incorporates a market condition, the grant-date fair value of such award is determined using a pricing model, such as a Monte Carlo Simulation.

Income Taxes

The Company's effective tax rate is based on pre-tax income, statutory tax rates, tax laws and regulations, and tax planning strategies available in the various jurisdictions in which Coach operates. The Company classifies interest and penalties on uncertain tax positions in the provision for income taxes. We record net deferred tax assets to the extent we believe that it is more likely than not that these assets will be realized. In making such determination, we consider all available evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent results of operation. We reduce our deferred tax assets by a valuation allowance if, based upon the weight of available evidence, it is more likely than not that some amount of deferred tax assets is not expected to be realized. In fiscal 2013, the Company changed its policy for disclosure of valuation allowances related to deferred tax assets whose realization is deemed remote from a net to a gross basis.

In accordance with ASC 740-10, the Company recognizes the impact of tax positions in the financial statements if those positions will more likely than not be sustained on audit, based on the technical merits of the position. Although we believe that the estimates and assumptions we use are reasonable and legally supportable, the final determination of tax audits could be different than that which is reflected in historical

tax provisions and recorded assets and liabilities. Tax authorities periodically audit the Company's income tax returns, and in specific cases, the tax authorities may take a contrary position that could result in a significant impact on our results of operations. Significant management judgment is required in determining the effective tax rate, in evaluating our tax positions and in determining the net realizable value of deferred tax assets.

Recent Accounting Pronouncements

Accounting Standards Codification Topic 220, "*Comprehensive Income*," was amended in June 2011 to require entities to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. The amendment does not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income under current GAAP. This guidance was effective for the Company's fiscal year and interim periods beginning July 1, 2012. The adoption of this amendment did not have a material effect on the Company's consolidated financial statements.

In September 2011, Accounting Standards Codification 350-20, " *Intangibles — Goodwill and Other — Goodwill* ," was amended to allow entities to assess qualitative factors to determine if it is more-likely-than-not that goodwill might be impaired, and whether it is necessary to perform the two-step goodwill impairment test required under current accounting standards. This guidance was effective for the Company's fiscal year beginning July 1, 2012. The adoption of this amendment did not have a material effect on the Company's consolidated financial statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

The market risk inherent in our financial instruments represents the potential loss in fair value, earnings or cash flows, arising from adverse changes in foreign currency exchange rates or interest rates. Coach manages these exposures through operating and financing activities and, when appropriate, through the use of derivative financial instruments. The use of derivative financial instruments is in accordance with Coach's risk management policies. Coach does not enter into derivative transactions for speculative or trading purposes.

The quantitative disclosures in the following discussion are based on quoted market prices obtained through independent pricing sources for the same or similar types of financial instruments, taking into consideration the underlying terms and maturities and theoretical pricing models.

Foreign Currency Exchange Rate Risk

Foreign currency exposures arise from transactions, including firm commitments and anticipated contracts, denominated in a currency other than the entity's functional currency, and from foreign-denominated revenues and expenses translated into U.S. dollars. Substantially all of Coach's purchases and sales involving international parties, excluding international consumer sales, are denominated in U.S. dollars and, therefore, are not subject to foreign currency exchange risk. The Company is exposed to risk from foreign currency exchange rate fluctuations resulting from its foreign operating subsidiaries' U.S. dollar denominated inventory purchases. To mitigate such risk, Coach Japan and Coach Canada enter into foreign currency derivative contracts, primarily zero-cost collar options. As of June 29, 2013 and June 30, 2012, foreign currency contracts designated as hedges with a notional amount of $193.4 million and $310.9 million, respectively, were outstanding.

Coach is also exposed to market risk from foreign currency exchange rate fluctuations with respect to various cross-currency intercompany and related party loans. These loans are denominated in various foreign currencies, with a total principal amount of $253.0 million and $286.4 million as of June 29, 2013 and June 30, 2012, respectively. To manage the exchange rate risk related to these loans, the Company entered into forward exchange and cross-currency swap contracts, the terms of which include the exchange of foreign currency fixed interest for U.S. dollar fixed interest and an exchange of the foreign currency and U.S. dollar based notional values at the maturity dates of the contracts, the latest of which is May 2014. As of June 29, 2013 and June 30, 2012, the total notional values of outstanding forward exchange and cross-currency swap contracts related to these loans were $147.6 million and $206.6 million, respectively.

The fair value of open foreign currency derivatives included in current assets at June 29, 2013 and June 30, 2012 was $4.5 million and $1.5 million, respectively. The fair value of open foreign currency derivatives included in current liabilities at June 29, 2013 and June 30, 2012 was $2.9 million and $4.1 million, respectively. The fair value of these contracts is sensitive to changes in foreign currency exchange rates.

Interest Rate

Coach is exposed to interest rate risk in relation to its investments and revolving credit facilities.

The Company's investment portfolio is maintained in accordance with the Company's investment policy, which defines our investment principles including credit quality standards and limits the credit exposure of any single issuer. The primary objective of our investment activities is the preservation of principal while maximizing interest income and minimizing risk. We do not hold any investments for trading purposes.

Beginning with the second quarter of fiscal 2013, the Company's investment portfolio also consisted of high-credit quality U.S. and non-U.S. issued corporate debt securities, classified as available-for-sale, with a fair value of $99.5 million at June 29, 2013. These securities have maturity dates between calendar years 2014 and 2016. At June 29, 2013, $2.1 million of these securities were included in short-term investments within current assets, and $97.4 million were included as non-current investments within other assets in the consolidated balance sheet. Unrealized gains and losses are recorded within other comprehensive income.

At June 29, 2013, the Company's short-term investments, classified within current assets on the consolidated balance sheet also consisted of $70.0 million of time deposits with original maturities greater than three months. The Company held no short-term investments at June 30, 2012.

The Company's non-current investments, classified as available-for-sale included a $6.0 million auction rate security at both June 29, 2013 and June 30, 2012, as the auction rate securities' adjusted book value equaled its fair value. There were no unrealized gains or losses associated with this investment.

The Company's cash and cash equivalents of $1,062.8 million and $917.2 million at June 29, 2013 and June 30, 2012, respectively, primarily consisted of a cash equivalent portfolio and corporate debt securities and U.S. government and agency securities. As the Company does not have the intent to sell and will not be required to sell these securities until maturity, cash equivalents are classified as held-to-maturity and stated at amortized cost.

As of June 29, 2013, the Company had no outstanding borrowings on its JP Morgan facility, the Coach Japan credit facilities, and the Coach Shanghai Limited credit facility. The fair value of any future borrowing may be impacted by fluctuations in interest rates.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See "Index to Financial Statements," which is located on page 54 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Based on the evaluation of the Company's disclosure controls and procedures, as that term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, each of Lew Frankfort, the Chief Executive Officer of the Company, and Jane Nielsen, the Chief Financial Officer of the Company, has concluded that the Company's disclosure controls and procedures are effective as of June 29, 2013.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. The Company's internal control system was designed to provide reasonable assurance to the Company's management and Board regarding the preparation and fair presentation of published financial statements. Management evaluated the effectiveness of the Company's internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission in Internal Control — Integrated Framework in 1992. Management, under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of June 29, 2013 and concluded that it is effective.

The Company's independent auditors have issued an audit report on the Company's internal control over financial reporting. The audit report appears on page 56 of this report.

Changes in Internal Control over Financial Reporting

There were no changes in internal control over financial reporting that occurred during the fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required to be included by Item 10 of Form 10-K will be included in the Proxy Statement for the 2013 Annual Meeting of Stockholders and such information is incorporated by reference herein. The Proxy Statement will be filed with the Commission within 120 days after the end of the fiscal year covered by this Form 10-K pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended.

ITEM 11. EXECUTIVE COMPENSATION

The information regarding executive and director compensation set forth in the Proxy Statement for the 2013 Annual Meeting of Stockholders is incorporated herein by reference. The Proxy Statement will be filed with the Commission within 120 days after the end of the fiscal year covered by this Form 10-K pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information under the headings “Securities Authorized for Issuance Under Equity Compensation Plans” and “Coach Stock Ownership by Certain Beneficial Owners and Management” in the Company’s Proxy Statement for the 2013 Annual Meeting of Stockholders is incorporated herein by reference.

There are no arrangements known to the registrant that may at a subsequent date result in a change in control of the registrant.

The Proxy Statement will be filed with the Commission within 120 days after the end of the fiscal year covered by this Form 10-K pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required to be included by Item 13 of Form 10-K will be included in the Proxy Statement for the 2013 Annual Meeting of Stockholders and such information is incorporated by reference herein. The Proxy Statement will be filed with the Commission within 120 days after the end of the fiscal year covered by this Form 10-K pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated herein by reference to the sections entitled “Fees For Audit and Other Services” and “Audit Committee Pre-Approval Policy” in the Proxy Statement for the 2013 Annual Meeting of Stockholders. The Proxy Statement will be filed with the Commission within 120 days after the end of the fiscal year covered by this Form 10-K pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements and Financial Statement Schedules

See "Index to Financial Statements" which is located on page 54 of this report.

(b) Exhibits. See the exhibit index which is included herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COACH, INC.

Date: August 22, 2013

By: /s/ Lew Frankfort
Name: Lew Frankfort
Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated below on August 22, 2013.

Signature	Title
/s/ Lew Frankfort Lew Frankfort	Chairman, Chief Executive Officer and Director
/s/ Victor Luis Victor Luis	President, Chief Commercial Officer and Director
/s/ Jane Nielsen Jane Nielsen	Executive Vice President and Chief Financial Officer (as principal financial officer and principal accounting officer of Coach)
/s/ Susan Kropf Susan Kropf	Director
/s/ Gary Loveman Gary Loveman	Director
/s/ Ivan Menezes Ivan Menezes	Director
/s/ Irene Miller Irene Miller	Director
/s/ Michael Murphy Michael Murphy	Director
/s/ Stephanie Tilenius Stephanie Tilenius	Director
/s/ Jide Zeitlin Jide Zeitlin	Director

UNITED STATES
SECURITES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

FINANCIAL STATEMENTS
For the Fiscal Year Ended June 29, 2013

COACH, INC.

New York, New York 10001

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All other schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Coach, Inc.
New York, New York

We have audited the accompanying consolidated balance sheets of Coach, Inc. and subsidiaries (the "Company") as of June 29, 2013 and June 30, 2012, and the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended June 29, 2013. Our audits also included the financial statement schedule listed in the Index to the financial statements. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company and subsidiaries at June 29, 2013 and June 30, 2012, and the results of their operations and their cash flows for each of the three years in the period ended June 29, 2013, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of June 29, 2013, based on the criteria established in *Internal Control — Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated August 22, 2013 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ Deloitte & Touche LLP

New York, New York
August 22, 2013

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Coach, Inc.
New York, New York

We have audited the internal control over financial reporting of Coach, Inc. and subsidiaries (the "Company") as of June 29, 2013, based on criteria established in *Internal Control — Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 29, 2013, based on the criteria established in *Internal Control — Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended June 29, 2013 of the Company and our report dated August 22, 2013 expressed an unqualified opinion on those financial statements and financial statement schedule.

/s/ Deloitte & Touche LLP

New York, New York
August 22, 2013

COACH, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands except per share data)

	June 29, 2013	June 30, 2012
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 1,062,785**	$ 917,215
Short-term investments	**72,106**	—
Trade accounts receivable, less allowances of $1,138 and $9,813, respectively	**175,477**	174,462
Inventories	**524,706**	504,490
Deferred income taxes	**111,118**	95,419
Prepaid expenses	**37,956**	39,365
Other current assets	**86,799**	73,577
Total current assets	**2,070,947**	1,804,528
Property and equipment, net	**694,771**	644,449
Long-term investments	**197,340**	6,000
Goodwill	**345,039**	376,035
Intangible assets	**9,788**	9,788
Deferred income taxes	**84,845**	95,223
Other assets	**129,167**	168,298
Total assets	**$ 3,531,897**	$ 3,104,321
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	**$ 178,857**	$ 155,387
Accrued liabilities	**543,153**	540,398
Current portion of long-term debt	**500**	22,375
Total current liabilities	**722,510**	718,160
Long-term debt	**485**	985
Other liabilities	**399,744**	392,245
Total liabilities	**1,122,739**	1,111,390
See note on commitments and contingencies		
Stockholders' Equity:		
Preferred stock: (authorized 25,000 shares; $0.01 par value) none issued	—	—
Common stock: (authorized 1,000,000 shares; $0.01 par value) issued and outstanding – 281,902 and 285,118, respectively	**2,819**	2,851
Additional paid-in-capital	**2,520,469**	2,327,055
Accumulated deficit	**(101,884)**	(387,450)
Accumulated other comprehensive income	**(12,246)**	50,475
Total stockholders' equity	**2,409,158**	1,992,931
Total liabilities and stockholders' equity	**$ 3,531,897**	$ 3,104,321

See accompanying Notes to Consolidated Financial Statements.

COACH, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands except per share data)

	Fiscal Year Ended		
	June 29, 2013	June 30, 2012	July 2, 2011
Net sales	**$ 5,075,390**	$ 4,763,180	$ 4,158,507
Cost of sales	**1,377,242**	1,297,102	1,134,966
Gross profit	**3,698,148**	3,466,078	3,023,541
Selling, general and administrative expenses	**2,173,607**	1,954,089	1,718,617
Operating income	**1,524,541**	1,511,989	1,304,924
Interest income	**2,369**	720	1,031
Other expense	**(6,384)**	(7,046)	(4,736)
Income before provision for income taxes	**1,520,526**	1,505,663	1,301,219
Provision for income taxes	**486,106**	466,753	420,419
Net income	**$ 1,034,420**	$ 1,038,910	$ 880,800
Net income per share			
Basic	**$ 3.66**	$ 3.60	$ 2.99
Diluted	**$ 3.61**	$ 3.53	$ 2.92
Shares used in computing net income per share			
Basic	**282,494**	288,284	294,877
Diluted	**286,307**	294,129	301,558
Cash dividends declared per common share	**$ 1.24**	$ 0.98	$ 0.68

See accompanying Notes to Consolidated Financial Statements.

COACH, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Fiscal Year Ended		
	June 29, 2013	**June 30, 2012**	**July 2, 2011**
Net Income	**$ 1,034,420**	$ 1,038,910	$ 880,800
Other comprehensive (loss) income, net of tax:			
Unrealized gains on cash flow hedging derivatives, net of tax of $2,908, $323, and $1,021 for the year ended June 29, 2013, June 30, 2012 and July 2, 2011, respectively	**4,202**	1,004	627
Unrealized losses on available-for-sale investments	**(1,276)**	—	—
Change in pension liability	**1,343**	(1,388)	538
Foreign currency translation adjustments	**(66,990)**	(4,052)	24,351
Other comprehensive (loss) income, net of tax	**(62,721)**	(4,436)	25,516
Comprehensive income	**$ 971,699**	$ 1,034,474	$ 906,316

See accompanying Notes to Consolidated Financial Statements.

COACH, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(amounts in thousands)

	Shares of Common Stock	Preferred Stock	Common Stock	Additional Paid-in-Capital	Retained Earnings/ (Accumulated Deficit)	Accumulated Other Comprehensive Income/(Loss)	Total Stockholders' Equity
Balances at July 3, 2010	296,867	—	2,969	1,502,982	(30,053)	29,395	1,505,293
Net income	—	—	—	—	880,800	—	880,800
Other comprehensive income	—	—	—	—	—	25,516	25,516
Shares issued for stock options and employee benefit plans	12,052	—	121	343,450	—	—	343,571
Share-based compensation	—	—	—	95,830	—	—	95,830
Excess tax benefit from share-based compensation	—	—	—	58,164	—	—	58,164
Repurchase and retirement of common stock	(20,404)	—	(204)	—	(1,097,796)	—	(1,098,000)
Dividends declared	—	—	—	—	(198,605)	—	(198,605)
Balances at July 2, 2011	288,515	—	2,886	2,000,426	(445,654)	54,911	1,612,569
Net income	—	—	—	—	1,038,910	—	1,038,910
Other comprehensive loss	—	—	—	—	—	(4,436)	(4,436)
Shares issued for stock options and employee benefit plans	7,291	—	72	151,061	—	—	151,133
Share-based compensation	—	—	—	107,511	—	—	107,511
Excess tax benefit from share-based compensation	—	—	—	68,057	—	—	68,057
Repurchase and retirement of common stock	(10,688)	—	(107)	—	(699,893)	—	(700,000)
Dividends declared	—	—	—	—	(280,813)	—	(280,813)
Balances at June 30, 2012	285,118	—	2,851	2,327,055	(387,450)	50,475	1,992,931
Net income	—	—	—	—	**1,034,420**	—	**1,034,420**
Other comprehensive loss	—	—	—	—	—	**(62,721)**	**(62,721)**
Shares issued for stock options and employee benefit plans	**3,850**	—	**39**	**46,124**	—	—	**46,163**
Share-based compensation	—	—	—	**120,460**	—	—	**120,460**
Excess tax benefit from share-based compensation	—	—	—	**26,830**	—	—	**26,830**
Repurchase and retirement of common stock	**(7,066)**	—	**(71)**	—	**(399,929)**	—	**(400,000)**
Dividends declared	—	—	—	—	**(348,925)**	—	**(348,925)**
Balances at June 29, 2013	**281,902**	**$ —**	**$ 2,819**	**$ 2,520,469**	**$ (101,884)**	**$ (12,246)**	**$ 2,409,158**

See accompanying Notes to Consolidated Financial Statements.

COACH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Fiscal Year Ended		
	June 29, 2013	June 30, 2012	July 2, 2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	**$ 1,034,420**	$ 1,038,910	$ 880,800
Adjustments to reconcile net income to net cash from operating activities:			
Depreciation and amortization	**162,987**	132,909	125,106
Provision for bad debt	**(529)**	595	2,014
Share-based compensation	**120,460**	107,511	95,830
Excess tax benefit from share-based compensation	**(26,830)**	(68,057)	(58,164)
Non-cash restructuring charges	**25,740**	—	—
Deferred income taxes	**(6,520)**	27,568	39,724
Other noncash credits and (charges), net	**1,157**	217	9,790
Changes in operating assets and liabilities:			
Increase in trade accounts receivable	**(14,231)**	(26,565)	(31,831)
Increase in inventories	**(38,630)**	(71,680)	(64,720)
Decrease (increase) in other assets	**39,665**	(22,812)	(42,174)
(Decrease) increase in other liabilities	**(12,974)**	(17,581)	13,421
Increase in accounts payable	**30,394**	36,494	9,742
Increase in accrued liabilities	**98,865**	84,180	53,733
Net cash provided by operating activities	**1,413,974**	1,221,689	1,033,271
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of interest in equity method investment	**(93,930)**	—	(9,559)
Acquisitions and related advances to distributors, net of cash acquired	**(53,337)**	(53,235)	—
Purchases of property and equipment	**(241,353)**	(184,309)	(147,744)
Loans to related parties	**(11,088)**	(24,138)	—
Purchases of investments	**(170,792)**	—	(224,007)
Proceeds from sales and maturities of investments	—	2,256	321,679
Net cash used in investing activities	**(570,500)**	(259,426)	(59,631)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend payments	**(339,724)**	(260,276)	(178,115)
Repurchase of common stock	**(400,000)**	(700,000)	(1,098,000)
Repayment of long-term debt	**(22,375)**	(795)	(746)
Proceeds from share-based awards	**80,436**	185,071	362,157
Taxes paid to net settle share-based awards	**(34,273)**	(33,938)	(18,586)
Excess tax benefit from share-based compensation	**26,830**	68,057	58,164
Net cash used in financing activities	**(689,106)**	(741,881)	(875,126)
Effect of exchange rate changes on cash and cash equivalents	**(8,798)**	(2,949)	4,798
Increase in cash and cash equivalents	**145,570**	217,433	103,312
Cash and cash equivalents at beginning of year	**917,215**	699,782	596,470
Cash and cash equivalents at end of year	**$ 1,062,785**	$ 917,215	$ 699,782
Supplemental information:			
Cash paid for income taxes	**$ 445,043**	$ 438,884	$ 364,493
Cash paid for interest	**$ 1,341**	$ 1,793	$ 1,233
Noncash investing activity – property and equipment obligations	**$ 34,311**	$ 31,363	$ 23,173

See accompanying Notes to Consolidated Financial Statements.

COACH, INC.

Notes to Consolidated Financial Statements
(dollars and shares in thousands, except per share data)

1. NATURE OF OPERATIONS

Coach, Inc. (the "Company") designs and markets high-quality, modern American classic accessories. The Company's primary product offerings, manufactured by third-party suppliers, include women's and men's bags, accessories, business cases, footwear, wearables, jewelry, sunwear, travel bags, watches and fragrance. Coach's products are sold through the North America and International reportable segments. The North America segment includes sales to North American consumers through Company-operated stores, including the Internet, and sales to wholesale customers and distributors. The International segment includes sales to consumers through Company-operated stores in Japan and mainland China, including the Internet, Hong Kong and Macau, Singapore, Taiwan, Malaysia and Korea, and sales to wholesale customers and distributors in 25 countries. The Company also records sales generated in ancillary channels including licensing and disposition.

2. SIGNIFICANT ACCOUNTING POLICIES

Fiscal Year

The Company's fiscal year ends on the Saturday closest to June 30. Unless otherwise stated, references to years in the financial statements relate to fiscal years. The fiscal years ended June 29, 2013 ("fiscal 2013"), June 30, 2012 ("fiscal 2012") and July 2, 2011 ("fiscal 2011") were each 52-week periods. The fiscal year ending June 28, 2014 ("fiscal 2014") will be also be a 52-week period.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates in amounts that may be material to the financial statements.

Significant estimates inherent in the preparation of the consolidated financial statements include customer returns, discounts, end-of-season markdowns, and operational chargebacks; the realizability of inventory; reserves for contingencies; useful lives and impairments of long-lived tangible and intangible assets; accounting for income taxes and related uncertain tax positions; the valuation of stock-based compensation and related expected forfeiture rates; reserves for restructuring; and accounting for business combinations, among others.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and all 100% owned subsidiaries. All intercompany transactions and balances are eliminated in consolidation.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash balances and highly liquid investments with a maturity of three months or less at the date of purchase.

Investments

Long-term investments primarily consist of high-credit quality U.S. and non-U.S. issued corporate debt securities, classified as available-for-sale, and recorded at fair value, with unrealized gains and losses recorded in other comprehensive income. Short-term investments consist primarily of time deposits with original maturities greater than three months and with maturities within one year of balance sheet date. Dividend and interest income are recognized when earned.

Investments in companies in which the Company has significant influence, but less than a controlling financial interest, are accounted for using the equity method. Significant influence is generally presumed to

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

2. SIGNIFICANT ACCOUNTING POLICIES – (continued)

exist when the Company owns between 20% and 50% of the investee, however, other factors are considered, such as board representation and the rights to participate in the day-to-day operations of the business.

Additionally, GAAP requires the consolidation of all entities for which a Company has a controlling voting interest and all variable interest entities ("VIEs") for which a Company is deemed to be the primary beneficiary. An entity is generally a VIE if it meets any of the following criteria: (i) the entity has insufficient equity to finance its activities without additional subordinated financial support from other parties, (ii) the equity investors cannot make significant decisions about the entity's operations or (iii) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity or receive the expected returns of the entity and substantially all of the entity's activities involve or are conducted on behalf of the investor with disproportionately few voting rights.

From time to time, Coach may make an investment that requires judgment in determining whether the entity is a VIE. If it is determined that the entity is a VIE, the Company must assess whether it is the primary beneficiary.

Concentration of Credit Risk

Financial instruments that potentially expose Coach to concentration of credit risk consist primarily of cash and cash equivalents, investments and accounts receivable. The Company places its cash investments with high-credit quality financial institutions and currently invests primarily in U.S. government and agency debt securities, municipal government and corporate debt securities, bank deposits, and money market instruments placed with major banks and financial institutions. Accounts receivable is generally diversified due to the number of entities comprising Coach's customer base and their dispersion across many geographical regions. The Company believes no significant concentration of credit risk exists with respect to these investments and accounts receivable.

Inventories

The Company's inventories are reported at the lower of cost or market. Inventory costs include material, conversion costs, freight and duties and are determined by the first-in, first-out method. The Company reserves for slow-moving and aged inventory based on historical experience, current product demand and expected future demand. A decrease in product demand due to changing customer tastes, buying patterns or increased competition could impact Coach's evaluation of its slow-moving and aged inventory and additional reserves might be required. At June 29, 2013, a 10% change in the reserve for slow-moving and aged inventory would have resulted in an insignificant change in inventory and cost of sales.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Buildings are depreciated over 40 years. Machinery and equipment are depreciated over lives of five to seven years, furniture and fixtures are depreciated over lives of three to five years, and computer software is depreciated over lives of three to seven years. Leasehold improvements are amortized over the shorter of their estimated useful lives or the related lease terms. Maintenance and repair costs are charged to earnings as incurred while expenditures for major renewals and improvements are capitalized.

Operating Leases

The Company's leases for office space, retail stores and distribution facilities are accounted for as operating leases. Certain of the Company's leases contain renewal options, rent escalation clauses, and/or landlord incentives. Renewal terms generally reflect market rates at the time of renewal. Rent expense for noncancelable operating leases with scheduled rent increases and/or landlord incentives is recognized on a

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

2. SIGNIFICANT ACCOUNTING POLICIES – (continued)

straight-line basis over the lease term, including any applicable rent holidays, beginning with the lease commencement date, or the date the Company takes control of the leased space, whichever is sooner. The excess of straight-line rent expense over scheduled payment amounts and landlord incentives is recorded as a deferred rent liability. As of the end of fiscal 2013 and fiscal 2012, deferred rent obligations of $117,502 and $116,302, respectively, were classified primarily within other non-current liabilities in the Company's consolidated balance sheets. Certain rentals are also contingent upon factors such as sales. Contingent rentals are recognized when the achievement of the target (i.e., sale levels), which triggers the related rent payment, is considered probable.

Asset retirement obligations represent legal obligations associated with the retirement of a tangible long-lived asset. The Company's asset retirement obligations are primarily associated with leasehold improvements that we are contractually obligated to remove at the end of a lease to comply with the lease agreement. When such an obligation exists, the Company recognizes an asset retirement obligation at the inception of a lease at its estimated fair value. The asset retirement obligation is recorded in current liabilities or non-current liabilities (based on the expected timing of payment of the related costs) and is subsequently adjusted for any changes in estimates. The associated estimated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset and depreciated over its useful life.

Goodwill and Other Intangible Assets

Goodwill and certain other intangible assets deemed to have indefinite useful lives are not amortized, but are assessed for impairment at least annually. The Company has no finite-lived intangible assets.

The Company uses a quantitative goodwill impairment test, which is a two-step process. The first step is to identify the existence of potential impairment by comparing the fair value of each reporting unit with its carrying value, including goodwill. If the fair value of a reporting unit exceeds its carrying value, the reporting unit's goodwill is considered not to be impaired and performance of the second step of the quantitative goodwill impairment test is unnecessary.

If the carrying value of a reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying value of that goodwill. If the carrying value of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination. In other words, the fair value of the reporting unit is allocated to all of the assets and liabilities of that unit as if the reporting unit had been acquired in a business combination and the fair value was the purchase price paid to acquire the reporting unit.

Determination of the fair value of a reporting unit and the fair value of individual assets and liabilities of a reporting unit is judgmental in nature and often involves the use of significant estimates and assumptions. These estimates and assumptions could have a significant impact on whether or not an impairment charge is recognized and the amount of any such charge. Estimates of fair value are primarily determined using discounted cash flows, market comparisons, and recent transactions. These approaches use significant estimates and assumptions, including projected future cash flows, discount rates, growth rates, and determination of appropriate market comparables.

The Company performed its annual impairment assessment of goodwill during the third quarter of each fiscal year. The Company determined that there was no impairment in fiscal 2013, fiscal 2012 or fiscal 2011.

Valuation of Long-Lived Assets

Long-lived assets, such as property and equipment, are evaluated for impairment whenever events or circumstances indicate that the carrying value of the assets may not be recoverable. The evaluation is based on

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

2. SIGNIFICANT ACCOUNTING POLICIES – (continued)

a review of forecasted operating cash flows and the profitability of the related asset group. An impairment loss is recognized if the forecasted cash flows are less than the carrying amount of the asset. Similar to prior fiscal years, when assessing store assets for impairment in fiscal 2013, the Company analyzed the cash flows at an individual store-by-store level, which is the lowest level for identifiable cash flows. The Company recorded impairment losses of $16,624 in fiscal 2013, primarily in the North America segment. The Company did not record any impairment losses in fiscal 2012 or fiscal 2011.

In determining future cash flows, we take various factors into account, including changes in merchandising strategy, the emphasis on retail store cost controls, the effects of macroeconomic trends such as consumer spending, the impacts of the experienced level of retail store managers and the level of advertising. Since the determination of future cash flows is an estimate of future performance, there may be future impairments in the event that future cash flows do not meet expectations.

Stock Repurchase and Retirement

Coach accounts for stock repurchases and retirements by allocating the repurchase price to common stock, additional paid-in-capital and retained earnings. The repurchase price allocation is based upon the equity contribution associated with historical issuances, beginning with the earliest issuance. Under Maryland law, Coach's state of incorporation, treasury shares are not allowed. As a result, all repurchased shares are retired when acquired. During the second quarter of fiscal 2008, the Company's total cumulative stock repurchases exceeded the total shares issued in connection with the Company's October 2000 initial public offering, and stock repurchases in excess of this amount are assumed to be made from the Company's April 2001 Sara Lee exchange offer. Shares issued in connection with this exchange offer were accounted for as a contribution to common stock and retained earnings. Therefore, stock repurchases and retirements associated with the exchange offer are accounted for by allocation of the repurchase price to common stock and retained earnings. During the fourth quarter of fiscal 2010, cumulative stock repurchases allocated to retained earnings have resulted in an accumulated deficit balance. Since its initial public offering, the Company has not experienced a net loss in any fiscal year, and the net accumulated deficit balance in stockholders' equity is attributable to the cumulative stock repurchase activity. The total cumulative amount of common stock repurchase price allocated to retained earnings as of June 29, 2013 and June 30, 2012 was approximately $6,200,000 and $5,800,000, respectively.

Revenue Recognition

Revenue is recognized by the Company when there is persuasive evidence of an arrangement, delivery has occurred (and risks and rewards of ownership have been transferred to the buyer), price has been fixed or is determinable, and collectability is reasonably assured.

Retail store and concession-based shop-within-shop revenues are recognized at the point of sale, which occurs when merchandise is sold in an over-the-counter consumer transaction. These revenues are recognized net of estimated returns at the time of sale to consumers. Internet revenue from sales of products ordered through the Company's e-commerce sites is recognized upon delivery and receipt of the shipment by its customers and includes shipping and handling charges paid by customers. Internet revenue is also reduced by an estimate for returns.

Wholesale revenue is recognized at the time title passes and risk of loss is transferred to customers. Wholesale revenue is recorded net of estimates of returns, discounts, and markdown allowances. Returns and allowances require pre-approval from management and discounts are based on trade terms. Estimates for markdown reserves are based on historical trends, actual and forecasted seasonal results, an evaluation of current economic and market conditions, retailer performance, and, in certain cases, contractual terms. The Company reviews and refines these estimates on at least a quarterly basis. The Company's historical estimates of these costs have not differed materially from actual results.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

2. SIGNIFICANT ACCOUNTING POLICIES – (continued)

Gift cards issued by the Company are recorded as a liability until they are redeemed, at which point revenue is recognized. The Company recognizes income for unredeemed gift cards when the likelihood of a gift card being redeemed by a customer is remote, which is approximately two years after the gift card is issued, and the Company determines that it does not have a legal obligation to remit the value of the unredeemed gift card to the relevant jurisdiction as unclaimed or abandoned property. Revenue associated with gift card breakage is not material to the Company's net operating results.

The Company accounts for sales taxes and other related taxes on a net basis, excluding such taxes from revenue.

Cost of Sales

Cost of sales consists of inventory costs and other related costs such as shrinkage, damages and replacements.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses are comprised of four categories: (1) selling; (2) advertising, marketing and design; (3) distribution and consumer service; and (4) administrative. Selling expenses include store employee compensation, occupancy costs and supply costs, wholesale and retail account administration compensation globally and Coach international operating expenses. These expenses are affected by the number of Coach-operated stores open during any fiscal period. Advertising, marketing and design expenses include employee compensation, media space and production, advertising agency fees (primarily to support North America), new product design costs, public relations and market research expenses. Distribution and consumer service expenses include warehousing, order fulfillment, shipping and handling, customer service and bag repair costs. Administrative expenses include compensation costs for "corporate" functions including: executive, finance, human resources, legal and information systems departments, as well as corporate headquarters occupancy costs, consulting and software expenses.

Preopening Costs

Costs associated with the opening of new stores are expensed in the period incurred.

Advertising

Advertising costs include expenses related to direct marketing activities, such as direct mail pieces, media and production costs. In fiscal 2013, fiscal 2012 and fiscal 2011, advertising expenses totaled $102,701, $89,159 and $74,988, respectively, and are included in selling, general and administrative expenses. Advertising costs are expensed when the advertising first appears.

Share-Based Compensation

The Company recognizes the cost of equity awards to employees and the non-employee Directors based on the grant-date fair value of those awards. The grant-date fair value of stock option awards is determined using the Black-Scholes option pricing model and involves several assumptions, including the expected term of the option, expected volatility and dividend yield. The expected term of options represents the period of time that the options granted are expected to be outstanding and is based on historical experience. Expected volatility is based on historical volatility of the Company's stock as well as the implied volatility from publicly traded options on Coach's stock. Dividend yield is based on the current expected annual dividend per share and the Company's stock price. Changes in the assumptions used to determine the Black-Scholes value could result in significant changes in the Black-Scholes value. However, a 10% change in the Black-Scholes value would have resulted in an insignificant change in fiscal 2013 share-based compensation expense.

For stock options and share unit awards, the Company recognizes share-based compensation net of estimated forfeitures and revises the estimates in subsequent periods if actual forfeitures differ from the estimates. We estimate the forfeiture rate based on historical experience as well as expected future behavior.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

2. SIGNIFICANT ACCOUNTING POLICIES – (continued)

The Company grants performance-based share awards to certain key executives, the vesting of which is subject to the executive's continuing employment and the Company's achievement of certain performance goals. On a quarterly basis, the Company assesses actual performance versus the predetermined performance goals, and adjusts the share-based compensation expense to reflect the relative performance achievement. Actual distributed shares are calculated upon conclusion of the service and performance periods, and include dividend equivalent shares. If the performance-based award incorporates a market condition, the grant-date fair value of such award is determined using a pricing model, such as a Monte Carlo Simulation.

Shipping and Handling

Shipping and handling costs incurred were $66,828, $52,240 and $31,522 in fiscal 2013, fiscal 2012 and fiscal 2011, respectively, and are included in selling, general and administrative expenses.

Income Taxes

The Company's effective tax rate is based on pre-tax income, statutory tax rates, tax laws and regulations, and tax planning strategies available in the various jurisdictions in which Coach operates. The Company classifies interest and penalties on uncertain tax positions in the provision for income taxes. We record net deferred tax assets to the extent we believe that it is more likely than not that these assets will be realized. In making such determination, we consider all available evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent results of operation. We reduce our deferred tax assets by a valuation allowance if, based upon the weight of available evidence, it is more likely than not that some amount of deferred tax assets is not expected to be realized. In fiscal 2013, the Company changed its policy for disclosure of valuation allowances related to deferred tax assets whose realization is deemed remote from a net to a gross basis.

In accordance with ASC 740-10, the Company recognizes the impact of tax positions in the financial statements if those positions will more likely than not be sustained on audit, based on the technical merits of the position. Although we believe that the estimates and assumptions we use are reasonable and legally supportable, the final determination of tax audits could be different than that which is reflected in historical tax provisions and recorded assets and liabilities. Tax authorities periodically audit the Company's income tax returns, and in specific cases, the tax authorities may take a contrary position that could result in a significant impact on our results of operations. Significant management judgment is required in determining the effective tax rate, in evaluating our tax positions and in determining the net realizable value of deferred tax assets.

Fair Value of Financial Instruments

As of June 29, 2013 and June 30, 2012, the carrying values of cash and cash equivalents, short-term investments, trade accounts receivable, accounts payable and accrued liabilities approximated their fair values due to the short-term maturities of these accounts. The fair values of long-term investments, classified as available-for-sale, are determined using vendor or broker priced securities.

The Company records all derivative contracts that qualify for hedge accounting and have been designated as cash flow hedges at fair value on the consolidated balance sheet. The fair value of these contracts is recorded in other comprehensive income (loss) until the hedged item is recognized in earnings. The fair values of the foreign currency derivatives are based on the forward curves of the specific indices upon which settlement is based and includes an adjustment for the Company's credit risk. Considerable judgment is required of management in developing estimates of fair value. The use of different market assumptions or methodologies could affect the estimated fair value.

Foreign Currency

The functional currency of the Company's foreign operations is generally the applicable local currency. Assets and liabilities are translated into U.S. dollars using the current exchange rates in effect at the balance

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

2. SIGNIFICANT ACCOUNTING POLICIES – (continued)

sheet date, while revenues and expenses are translated at the weighted-average exchange rates for the period. The resulting translation adjustments are included in the consolidated statements of comprehensive income as a component of other comprehensive income (loss) ("OCI") and in the consolidated statements of equity within accumulated other comprehensive income (loss) ("AOCI"). Gains and losses on the translation of intercompany loans made to foreign subsidiaries that are of a long-term investment nature also are included within this component of equity.

The Company also recognizes gains and losses on transactions that are denominated in a currency other than the respective entity's functional currency in earnings.

Net Income Per Share

Basic net income per share is calculated by dividing net income by the weighted-average number of shares outstanding during the period. Diluted net income per share is calculated similarly but includes potential dilution from the exercise of stock options and vesting of stock awards.

Reclassifications

Certain prior year amounts, specifically related to long-term investments and our change in reportable segments, have been reclassified to conform to the current year presentation in the consolidated balance sheet.

Recent Accounting Pronouncements

Accounting Standards Codification Topic 220, "*Comprehensive Income*," was amended in June 2011 to require entities to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income or in two separate but consecutive statements. The amendment does not change the items that must be reported in other comprehensive income or when an item of other comprehensive income must be reclassified to net income under current GAAP. This guidance was effective for the Company's fiscal year and interim periods beginning July 1, 2012. The adoption of this amendment did not have a material effect on the Company's consolidated financial statements.

In September 2011, Accounting Standards Codification 350-20, " *Intangibles — Goodwill and Other — Goodwill*," was amended to allow entities to assess qualitative factors to determine if it is more-likely-than-not that goodwill might be impaired, and whether it is necessary to perform the two-step goodwill impairment test required under current accounting standards. This guidance was effective for the Company's fiscal year beginning July 1, 2012. The adoption of this amendment did not have a material effect on the Company's consolidated financial statements.

3. RESTRUCTURING AND TRANSFORMATIONAL RELATED CHARGES

In fiscal 2013, the Company incurred restructuring and transformation related charges of $53,202 ($32,568 after-tax, or $0.11 per diluted share). The charges recorded in selling, general and administrative expenses and cost of sales were $48,402 and $4,800, respectively. The charges primarily related to our North America segment.

A summary of charges and related liabilities are as follows:

	Severance and Related Costs	Impairment	Other	Total
Fiscal 2013 charges	$ 29,859	$ 16,624	$ 6,719	$ 53,202
Cash payments	—	—	—	—
Non-cash charges	(1,980)	$ (16,624)	$ (6,636)	$ (25,240)
Liability as of June 29, 2013	**$ 27,879**	**$ —**	**$ 83**	**$ 27,962**

The severance and related costs are anticipated to be substantially paid in fiscal 2014.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

4. SHARE-BASED COMPENSATION

The Company maintains several share-based compensation plans which are more fully described below. The following table shows the total compensation cost charged against income for these plans and the related tax benefits recognized in the income statement:

	June 29, 2013	June 30, 2012	July 2, 2011
Compensation expense	**$ 120,460**	$ 107,511	$ 95,830
Related income tax benefit	**39,436**	37,315	33,377

Coach Stock-Based Plans

Coach maintains the 2010 Stock Incentive Plan to award stock options and shares to certain members of Coach management and the outside members of its Board of Directors ("Board"). Coach maintains the 2000 Stock Incentive Plan and the 2004 Stock Incentive Plan for awards granted prior to the establishment of the 2010 Stock Incentive Plan. These plans were approved by Coach's stockholders. The exercise price of each stock option equals 100% of the market price of Coach's stock on the date of grant and generally has a maximum term of 10 years. Stock options and service based share awards that are granted as part of the annual compensation process generally vest ratably over three years. Other stock option and share awards, granted primarily for retention purposes, are subject to forfeiture until completion of the vesting period, which ranges from one to five years. The Company issues new shares upon the exercise of stock options or vesting of share units.

Stock Options

A summary of stock option activity during the year ended June 29, 2013 is as follows:

	Number of Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at June 30, 2012	12,800	$ 37.61		
Granted	3,169	55.32		
Exercised	(2,609)	28.47		
Forfeited or expired	(467)	49.87		
Outstanding at June 29, 2013	12,893	43.37	6.2	$ 188,277
Vested or expected to vest at June 29, 2013	12,716	42.83	6.2	192,210
Exercisable at June 29, 2013	7,093	35.68	4.5	155,827

The fair value of each Coach option grant is estimated on the date of grant using the Black-Scholes option pricing model and the following weighted-average assumptions:

	June 29, 2013	June 30, 2012	July 2, 2011
Expected term (years)	**3.1**	3.1	3.3
Expected volatility	**39.5%**	39.4%	44.9%
Risk-free interest rate	**0.4%**	0.6%	1.0%
Dividend yield	**2.2%**	1.5%	1.5%

The expected term of options represents the period of time that the options granted are expected to be outstanding and is based on historical experience. Expected volatility is based on historical volatility of the Company's stock as well as the implied volatility from publicly traded options on Coach's stock. The risk free interest rate is based on the zero-coupon U.S. Treasury issue as of the date of the grant.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

4. SHARE-BASED COMPENSATION – (continued)

The weighted-average grant-date fair value of options granted during fiscal 2013, fiscal 2012 and fiscal 2011 was $13.02, $15.59, and $11.41, respectively. The total intrinsic value of options exercised during fiscal 2013, fiscal 2012 and fiscal 2011 was $76,956, $197,793, and $226,511, respectively. The total cash received from option exercises was $74,277, $178,292, and $357,344 in fiscal 2013, fiscal 2012 and fiscal 2011, respectively, and the cash tax benefit realized for the tax deductions from these option exercises was $29,230, $73,982, and $84,993, respectively.

At June 29, 2013, $40,130 of total unrecognized compensation cost related to non-vested stock option awards is expected to be recognized over a weighted-average period of 1.0 year.

Service-based Restricted Stock Unit Awards ("RSUs")

A summary of service-based RSU activity during the year ended June 29, 2013 is as follows:

	Number of Non-vested Share Units	Weighted-Average Grant-Date Fair Value
Non-vested at June 30, 2012	3,640	$ 47.13
Granted	1,727	54.49
Vested	(1,761)	40.00
Forfeited	(337)	54.93
Non-vested at June 29, 2013	3,269	54.06

At June 29, 2013, $92,702 of total unrecognized compensation cost related to non-vested share awards is expected to be recognized over a weighted-average period of 1.0 year.

The weighted-average grant-date fair value of share awards granted during fiscal 2013, fiscal 2012 and fiscal 2011 was $54.49, $62.84 and $40.58, respectively. The total fair value of shares vested during fiscal 2013, fiscal 2012 and fiscal 2011 was $93,319, $99,488 and $58,359, respectively.

Performance-based Restricted Stock Unit Awards ("PRSU")

The Company grants performance-based share awards to key executives, the vesting of which is subject to the executive's continuing employment and the Company's achievement of certain performance goals. A summary of performance-based share award activity during the year ended June 29, 2013 is as follows:

	Number of Non-vested Share Units	Weighted-Average Grant-Date Fair Value
Non-vested at June 30, 2012	609	$ 41.74
Change due to performance condition achievement	(149)	41.74
Granted	633	50.55
Vested	—	—
Forfeited	—	—
Non-vested at June 29, 2013	1,093	46.84

At June 29, 2013, $17,330 of total unrecognized compensation cost related to non-vested share awards is expected to be recognized over a weighted-average period of 1.9 years.

The weighted-average grant-date fair value of share awards granted during fiscal 2013, fiscal 2012 and fiscal 2011 was $50.55, $62.07 and $36.92, respectively. There were no vestings of performance-based shares during fiscal 2013, fiscal 2012 or fiscal 2011.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

4. SHARE-BASED COMPENSATION – (continued)

During the third quarter of fiscal 2013, the Company granted an executive officer a one-time PRSU award with a maximum value of $25,000. The shares of common stock under this PRSU award will be earned and distributed based on performance criteria which compare the Company's total stockholder return over the performance period to the total stockholder return of the companies included in the Standard & Poor's 500 Index on the date of grant (excluding the Company). The grant date fair value of the PRSU award of $13,700 was determined utilizing a Monte Carlo simulation and the following assumptions: Expected volatility of 40.19%, risk-free interest rate of 0.76%, and dividend yield of 0.00%.

In fiscal 2013, fiscal 2012 and fiscal 2011, the cash tax benefit realized for the tax deductions from all RSUs (service and performance-based) was $26,097, $30,740 and $18,114, respectively.

Employee Stock Purchase Plan

Under the 2001 Employee Stock Purchase Plan, full-time Coach employees are permitted to purchase a limited number of Coach common shares at 85% of market value. Under this plan, Coach sold 122, 129, and 120 new shares to employees in fiscal 2013, fiscal 2012 and fiscal 2011, respectively. Compensation expense is calculated for the fair value of employees' purchase rights using the Black-Scholes model and the following weighted-average assumptions:

	Fiscal Year Ended		
	June 29, 2013	June 30, 2012	July 2, 2011
Expected term (years)	**0.5**	0.5	0.5
Expected volatility	**34.1%**	45.6%	31.7%
Risk-free interest rate	**0.1%**	0.1%	0.2%
Dividend yield	**1.7%**	1.4%	1.3%

The weighted-average fair value of the purchase rights granted during fiscal 2013, fiscal 2012 and fiscal 2011 was $15.08, $17.31, and $11.51, respectively. The Company issues new shares for employee stock purchases.

5. INVESTMENTS

The following table summarizes the Company's investments recorded within the consolidated balance sheets as of June 29, 2013 and June 30, 2012:

	June 29, 2013			June 30, 2012		
	Short-term	Non-current	Total	Short-term	Non-current	Total
Available-for-sale investments:						
Corporate debt securities – U.S.[a]	**$ 2,094**	**$ 63,442**	**$ 65,536**	$ —	$ —	$ —
Corporate debt securities – non-U.S.[a]	—	**33,968**	**33,968**	—	—	—
Auction rate security[b]	—	**6,000**	**6,000**	—	6,000	6,000
Available-for-sale investments, total	**$ 2,094**	**$ 103,410**	**$ 105,504**	$ —	$ 6,000	$ 6,000
Other:						
Time deposits[c]	**$ 70,012**	**$ —**	**$ 70,012**	$ —	$ —	$ —
Other [d]	—	**93,930**	**93,930**	—	—	—
Total Investments	**$ 72,106**	**$ 197,340**	**$ 269,446**	$ —	$ 6,000	$ 6,000

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

5. INVESTMENTS – (continued)

(a) Portfolio of high-credit quality U.S. and non-U.S. issued corporate debt securities, classified as available-for-sale, and recorded at fair value, which approximates amortized cost. These securities have maturity dates between calendar years 2014 and 2016. Unrealized gains and losses are recorded within other comprehensive income.

(b) Deemed a long-term investment as the auction for this security has been unsuccessful. The underlying investments are scheduled to mature in 2035.

(c) Portfolio of time deposits with original maturities greater than 3 months.

(d) Equity method investment.

As of June 29, 2013, the Company's equity method investment related to an equity interest in an entity formed during fiscal 2013 for the purpose of developing of a new office tower in Manhattan (the "Hudson Yards joint venture") with the Company owning less than 43%. This investment is included in the Company's long-term investments.

The formation of the Hudson Yards joint venture serves as a financing vehicle for the project. Construction of the new building has commenced and upon completion of the office tower in calendar 2015, the Company will retain a condominium interest serving as its new corporate headquarters. During fiscal 2013, the Company invested $93,930 in the joint venture. The Company expects to invest approximately $440,000 over the next three years, with approximately $130,000 to $160,000 estimated in fiscal 2014, depending on construction progress. Outside of the joint venture, Coach is directly investing in a portion of the design and build-out of the new corporate headquarters. In fiscal 2013, $24,800 was included in capital expenditures and we expect another $190,000 over the period of construction.

The Hudson Yards joint venture is determined to be a VIE primarily due to the fact that it has insufficient equity to finance its activities without additional subordinated financial support from its two joint venture partners. Coach is not considered the primary beneficiary of the entity primarily because the Company does not have the power to direct the activities that most significantly impact the entity's economic performance. The Company's maximum loss exposure is limited to the committed capital.

6. ACQUISITIONS

On July 1, 2012, Coach acquired 100% of its domestic retail business in Malaysia (consisting of ten retail stores) from the former distributor, Valiram Group, and on August 5, 2012, acquired 100% of its domestic retail business in Korea (consisting of 47 retail and department stores) from the former distributor, Shinsegae International. The results of the acquired businesses have been included in the consolidated financial statements since the dates of acquisition within the International segment. The aggregate cash paid in connection with the acquisitions of the Malaysia and Korea businesses was $8,593 and $36,851, respectively. The Company is obligated to make additional contingent payments to Shinsegae International, estimated at $10,000, with $6,000 and $4,000 scheduled to be paid during the first quarter of fiscal 2014 and fiscal 2015, respectively.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

6. ACQUISITIONS – (continued)

The following table summarizes the estimated fair values of the assets acquired as of the dates of the fiscal 2013 acquisitions:

Assets Acquired	Estimated Fair Value
Current assets	$ 21,448
Fixed assets and other non-current assets	2,351
Goodwill[1]	31,645
Total assets acquired	$ 55,444
Contingent payments	(10,000)
Total cash paid through June 29, 2013	$ 45,444

(1) Approximately $30,000 of the goodwill balance is tax deductible.

On July 3, 2011, Coach acquired 100% of its domestic retail business in Singapore (consisting of 5 stores) from the former distributor, Valiram Group, and on January 1, 2012, acquired 100% of its domestic retail business in Taiwan (consisting of 26 stores) from the former distributor, Tasa Meng. The results of the acquired businesses have been included in the consolidated financial statements since the dates of acquisition within the International segment. Cash paid in connection with the Singapore and Taiwan businesses were $7,595 and $46,916, respectively.

The following table summarizes the estimated fair values of the assets acquired as of the dates of the fiscal 2012 acquisitions:

Assets Acquired	Estimated Fair Value
Current assets	$ 12,671
Fixed assets and other non-current assets	3,087
Goodwill[1]	41,307
Liabilities	(2,554)
Total net assets acquired through June 30, 2012	$ 54,511

(1) The entire balance of acquired goodwill is tax deductible.

Unaudited pro forma information related to these acquisitions is not included, as the impact of these transactions are not material to the consolidated results of the Company.

7. LEASES

Coach leases office, distribution and retail facilities. The lease agreements, which expire at various dates through 2028, are subject, in most cases, to renewal options and provide for the payment of taxes, insurance and maintenance. Certain leases contain escalation clauses resulting from the pass-through of increases in operating costs, property taxes and the effect on costs from changes in consumer price indices. Certain rentals are also contingent upon factors such as sales.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

7. LEASES – (continued)

Rent expense for the Company's operating leases consisted of the following:

	Fiscal Year Ended		
	June 29, 2013	June 30, 2012	July 2, 2011
Minimum rentals	**$ 169,737**	$ 153,577	$ 129,110
Contingent rentals	**112,568**	94,579	77,795
Total rent expense	**$ 282,305**	**$ 248,156**	**$ 206,905**

Future minimum rental payments under noncancelable operating leases are as follows:

Fiscal Year	Amount
2014	$ 196,518
2015	184,643
2016	150,811
2017	127,804
2018	102,648
Subsequent to 2018	325,613
Total minimum future rental payments	**$ 1,088,037**

Certain operating leases provide for renewal for periods of five to ten years at their fair rental value at the time of renewal.

8. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Substantially all of the Company's transactions involving international parties, excluding international consumer sales, are denominated in U.S. dollars, which limits the Company's exposure to the effects of foreign currency exchange rate fluctuations. However, the Company is exposed to foreign currency exchange risk related to its foreign operating subsidiaries' U.S. dollar-denominated inventory purchases and various cross-currency intercompany and related party loans. Coach uses derivative financial instruments to manage these risks. These derivative transactions are in accordance with the Company's risk management policies. Coach does not enter into derivative transactions for speculative or trading purposes.

Coach Japan and Coach Canada enter into foreign currency derivative contracts, primarily zero-cost collar options, to manage the exchange rate risk related to their inventory purchases. As of June 29, 2013 and June 30, 2012, zero-cost collar options with aggregate notional amounts of $193,352 and $310,891 were outstanding, respectively, and have maturity dates ranging from July 2013 to June 2014.

As of June 29, 2013 and June 30, 2012, the Company had entered into various intercompany and related party loans denominated in various foreign currencies, with a total principal amount of $253,037 and $286,395 at June 29, 2013, and June 30, 2012, respectively. The maturity dates range from June 2013 to May 2014. To manage the exchange rate risk related to these loans, the Company entered into forward exchange and cross-currency swap contracts with notional amounts of $147,591 and $206,648, respectively as of June 29, 2013 and June 30, 2012. The terms of these contracts include the exchange of foreign currency fixed interest for U.S. dollar fixed interest and an exchange of the foreign currency and U.S. dollar based notional values at the maturity dates.

The Company's derivative instruments are primarily designated as cash flow hedges. The effective portion of gains or losses on the derivative instruments are reported as a component of other comprehensive income and reclassified into earnings in the same periods during which the hedged transaction affects earnings. The ineffective portion of gains or losses on the derivative instruments are recognized in current earnings and are included within net cash provided by operating activities.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

8. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES – (continued)

The following tables provide information related to the Company's derivatives:

	Notional Value		Derivative Assets			Derivative Liabilities		
				Fair Value			Fair Value	
Derivatives Designated as Hedging Instruments	**June 29, 2013**	**June 30, 2012**	**Balance Sheet Classification**	**June 29, 2013**	**June 30, 2012**	**Balance Sheet Classification**	**June 29, 2013**	**June 30, 2012**
Zero-cost Collars	**$ 193,352**	$ 310,891	Other Current Assets	**$ 1,592**	$ 971	Accrued Liabilities	**$ (2,555)**	$ (3,538)
Cross Currency Swaps	**111,195**	182,348	Other Current Assets	**1,366**	414	Accrued Liabilities	(85)	(560)
Forward Contracts:								
Intercompany & Related Party Loans	**36,396**	24,300	Other Current Assets	**1,024**	74	Accrued Liabilities	—	—
Contractual Obligations	**16,944**	—	Other Current Assets	**523**	—	Accrued Liabilities	**(255)**	—
	$ 357,887	$ 517,539		**$ 4,505**	$ 1,459		**$ (2,895)**	$ (4,098)

	Amount of Gain (Loss) Recognized in OCI on Derivatives (Effective Portion)			Amount of Net Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)			
	Fiscal Year Ended[a]				Fiscal Year Ended[b]		
	June 29, 2013	**June 30, 2012**	**July 2, 2011**	**Income Statement Location**	**June 29, 2013**	**June 30, 2012**	**July 2, 2011**
Zero-cost Collars	**8,482**	(2,568)	(9,267)	Cost of Sales	**3,803**	(3,100)	(10,021)
Forward Contracts and Cross Currency Swaps	**(478)**	473	(127)	SG&A	—	—	—
	8,004	(2,095)	(9,394)		**3,803**	(3,100)	(10,021)

(a) For fiscal 2013, fiscal 2012 and fiscal 2011, the amounts above are net of tax of $(5,325), $1,858 and $5,960, respectively.

(b) For fiscal 2013, fiscal 2012 and fiscal 2011, the amounts above are net of tax of $(2,416), $2,181 and $5,865, respectively.

During fiscal 2013 and fiscal 2012, there were no material gains or losses recognized in income due to hedge ineffectiveness.

The Company expects that $6,197 of net derivative losses included in accumulated other comprehensive income at June 29, 2013 will be reclassified into earnings within the next 12 months. This amount will vary due to fluctuations in foreign currency exchange rates.

Hedging activity affected accumulated other comprehensive income, net of tax, as follows:

	Fiscal Year Ended	
	June 29, 2013	**June 30, 2012**
Balance at beginning of period	**$ (460)**	$ (1,465)
Net (gains)/losses transferred to earnings	**(3,803)**	3,100
Change in fair value, net of tax	**8,004**	(2,095)
Balance at end of period	**$ 3,741**	$ (460)

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
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9. FAIR VALUE MEASUREMENTS

In accordance with ASC 820-10, "*Fair Value Measurements and Disclosures*," the Company categorized its assets and liabilities based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy as set forth below. The three levels of the hierarchy are defined as follows:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1. Level 2 inputs include quoted prices for identical assets or liabilities in non-active markets, quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for substantially the full term of the asset or liability.

Level 3 — Unobservable inputs reflecting management's own assumptions about the input used in pricing the asset or liability.

The following table shows the fair value measurements of the Company's financial assets and liabilities at June 29, 2013 and June 30, 2012:

	Level 1		Level 2		Level 3	
	June 29, 2013	June 30, 2012	June 29, 2013	June 30, 2012	June 29, 2013	June 30, 2012
Assets:						
Cash equivalents[a]	**$ 124,420**	$ 137,456	**$ 337,239**	$ 224,899	**$ —**	$ —
Short-term investments[a]	**—**	—	**72,106**	—	**—**	—
Available-for-sale securities:						
Corporate Debt Securities – U.S.[b]	**—**	—	**65,536**	—	**—**	—
Corporate Debt Securities - non U.S.[b]	**—**	—	**33,968**	—	**—**	—
Long-term investment - auction rate security[c]	**—**	—	**—**	—	**6,000**	6,000
Derivative assets – zero-cost collar options[d]	**—**	—	**1,592**	971	**—**	—
Derivative assets – forward contracts and cross currency swaps[d]	**—**	—	**2,390**	488	**—**	—
Derivative assets – contractual obligations[d]	**—**	—	**523**	—	**—**	—
Total	**$ 124,420**	$ 137,456	**$ 513,354**	$ 226,358	**$ 6,000**	$ 6,000
Liabilities:						
Derivative liabilities – zero-cost collar options[d]	**$ —**	$ —	**$ 2,555**	$ 3,538	**$ —**	$ —
Derivative liabilities – forward contracts and cross currency swaps[d]	**—**	—	**85**	560	**—**	—
Derivative assets – contractual obligations[d]	**—**	—	**255**	—	**—**	—
Total	**$ —**	$ —	**$ 2,895**	$ 4,098	**$ —**	$ —

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

9. FAIR VALUE MEASUREMENTS – (continued)

(a) The fair value of short-term investments and cash equivalents consist of time deposits, treasury bills, money market funds and commercial paper, with a maturity of three months or less at the date of purchase in which management believes their carrying value approximates fair value based on their short maturity.

(b) Fair value is determined using vendor or broker priced securities.

(c) Fair value is determined using a valuation model that takes into consideration the financial conditions of the issuer and the bond insurer, current market conditions and the value of the collateral bonds. We have determined that the significant majority of the inputs used to value this security fall within Level 3 of the fair value hierarchy as the inputs are based on unobservable estimates. The fair value of this security has been $6,000 since the end of the second quarter of fiscal 2009.

(d) The fair value of these cash flow hedges is primarily based on the forward curves of the specific indices upon which settlement is based and includes an adjustment for the counterparty's or Company's credit risk.

Non-Financial Assets and Liabilities

The Company's non-financial instruments, which primarily consist of goodwill and property and equipment, are not required to be measured at fair value on a recurring basis and are reported at carrying value. However, on a periodic basis whenever events or changes in circumstances indicate that their carrying value may not be fully recoverable (and at least annually for goodwill), non-financial instruments are assessed for impairment and, if applicable, written-down to and recorded at fair value, considering market participant assumptions.

In fiscal 2013, the Company incurred impairment charges of $16,624 to reduce the carrying amount of certain store assets (primarily leasehold improvements at selected retail store locations) to their fair values of $4,310 as of June 29, 2013. The fair values of these assets were determined based on Level 3 measurements. Inputs to these fair value measurements included estimates of the amount and the timing of the stores' net future discounted cash flows based on historical experience, current trends, and market conditions.

10. DEBT

Revolving Credit Facilities

On June 18, 2012, the Company established a $400,000 revolving credit facility with certain lenders and JP Morgan Chase Bank, N.A. as the primary lender and administrative agent (the "JP Morgan facility") with a maturity date of June 2017. On March 26, 2013, the Company amended the JP Morgan facility to expand available aggregate revolving commitments to $700,000 and to extend the maturity date to March 26, 2018. The JP Morgan facility is available to finance the seasonal working capital requirements and general corporate purposes of the Company and its subsidiaries. At Coach's request and lenders' consent, revolving commitments of the JP Morgan facility may be increased to $1,000,000. As of June 29, 2013 and during fiscal 2013, there were no outstanding borrowings on the JP Morgan facility.

Borrowings under the JP Morgan Facility bear interest at a rate per annum equal to, at Coach's option, either (a) a rate based on the rates applicable for deposits in the interbank market for U.S. dollars or the applicable currency in which the loans are made plus an applicable margin or (b) an alternate base rate (which is a rate equal to the greatest of (1) the Prime Rate in effect on such day, (2) the Federal Funds Effective Rate in effect on such day plus ½ of 1% or (3) the Adjusted LIBO Rate for a one month Interest Period on such day plus 1%). Additionally, Coach pays a commitment fee on the average daily unused amount of the JP Morgan Facility, and certain fees with respect to letters of credit that are issued. At June 29, 2013, the commitment fee was 7.5 basis points.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

10. DEBT – (continued)

The JP Morgan facility contains various covenants and customary events of default. Coach is in compliance with all covenants of the JP Morgan facility.

Coach Japan maintains credit facilities with several Japanese financial institutions to provide funding for working capital and general corporate purposes, with total maximum borrowing capacity of 5.3 billion yen, or approximately $53,000 at June 29, 2013. Interest is based on the Tokyo Interbank rate plus a margin of 25 to 30 basis points. At June 29, 2013 and during fiscal 2013, there were no outstanding borrowings under these facilities.

Coach Shanghai Limited maintains a credit facility to provide funding for working capital and general corporate purposes, with a maximum borrowing capacity of 63.0 million Chinese renminbi, or approximately $10,000 at June 29, 2013. Interest is based on the People's Bank of China rate. At June 29, 2013 and during fiscal 2013, there were no outstanding borrowings under this facility.

Both the Coach Japan and Coach Shanghai Limited credit facilities can be terminated at any time by either party, and there is no guarantee that they will be available to the Company in future periods.

11. COMMITMENTS AND CONTINGENCIES

The Company expects to invest approximately $440,000 in the Hudson Yards joint venture over the next three years, with approximately $130,000 to $160,000 estimated in fiscal 2014, depending on construction progress.

At June 29, 2013 and June 30, 2012, the Company had credit available of $900,000 and $600,000, respectively, of which letters of credit totaling $14,885 and $215,380, respectively, were outstanding. The letters of credit, which expire at various dates through 2014, primarily collateralize the Company's obligation to third parties for the purchase of inventory.

Coach is a party to employment agreements with certain key executives which provide for compensation and other benefits. The agreements also provide for severance payments under certain circumstances. The Company's employment agreements and the respective end of initial term dates are as follows:

Executive	Title	End of Initial Term[1]
Lew Frankfort	Chairman and Chief Executive Officer	August 2012
Reed Krakoff	President and Executive Creative Director	June 2014[2]
Michael Tucci	President, North America Retail Division	June 2013[2]

(1) Once the initial term expires, these agreements automatically renew for successive one year terms unless either the employee or Board provides notice.

(2) Refer to Note "Subsequent Events" regarding the sale of the Reed Krakoff business and the departure of these executive officers.

In addition to the employment agreements described above, other contractual cash obligations as of June 29, 2013 and June 30, 2012 included $185,838 and $212,084, respectively, related to inventory purchase obligations, and $7,897 and $1,272, respectively, related to capital expenditure purchase obligations.

In the ordinary course of business, Coach is a party to several pending legal proceedings and claims. Although the outcome of such items cannot be determined with certainty, Coach's general counsel and management are of the opinion that the final outcome will not have a material effect on Coach's cash flow, results of operations or financial position.

Refer to Note "Investments" for a discussion of commitments related to the Company's Hudson Yards joint venture.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

12. GOODWILL AND OTHER INTANGIBLE ASSETS

The change in the carrying amount of the Company's goodwill, all of which is included within the International reportable segment is as follows:

	Total
Balance at July 2, 2011	$ 331,004
Acquisition of Singapore and Taiwan retail businesses	41,307
Foreign exchange impact	3,724
Balance at June 30, 2012	376,035
Acquisition of Malaysia and Korea retail businesses	31,645
Foreign exchange impact	(62,641)
Balance at June 29, 2013	**$ 345,039**

At June 29, 2013 and June 30, 2012, the Company's intangible assets, which are not subject to amortization, consisted of $9,788 of trademarks.

13. INCOME TAXES

The provisions for income taxes computed by applying the U.S. statutory rate to income before taxes as reconciled to the actual provisions were:

	Fiscal Year Ended					
	June 29, 2013		June 30, 2012		July 2, 2011	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Income before provision for income taxes:						
United States	**$ 1,116,819**	**73.4%**	$1,152,276	76.5%	$ 983,698	75.6%
Foreign	**403,707**	**26.6**	353,087	23.5	317,521	24.4
Total income before provision for income taxes:	**$ 1,520,526**	**100.0%**	$1,505,663	100.0%	$1,301,219	100.0%
Tax expense at U.S. statutory rate	**$ 532,184**	**35.0%**	$ 526,979	35.0%	$ 455,426	35.0%
State taxes, net of federal benefit	**51,036**	**3.4**	46,233	3.1	42,464	3.3
Effects of foreign operations	**(119,218)**	**(7.9)**	(120,642)	(8.1)	(87,607)	(6.8)
Tax benefit related to agreements with tax authorities	**(3,546)**	**(0.2)**	(11,553)	(0.7)	(15,517)	(1.2)
Other, net	**25,650**	**1.7**	25,736	1.7	25,653	2.0
Taxes at effective worldwide rates	**$ 486,106**	**32.0%**	$ 466,753	31.0%	$ 420,419	32.3%

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

13. INCOME TAXES – (continued)

Current and deferred tax provisions (benefits) were:

	Fiscal Year Ended					
	June 29, 2013		June 30, 2012		July 2, 2011	
	Current	Deferred	Current	Deferred	Current	Deferred
Federal	**$ 411,646**	**$ (11,596)**	$ 398,494	$ 9,676	$ 345,006	$ 11,848
Foreign	**12,944**	**4,146**	(13,685)	16,623	(3,064)	26,589
State	**68,036**	**930**	54,108	1,537	38,753	1,287
Total current and deferred tax provisions (benefits)	**$ 492,626**	**$ (6,520)**	$ 438,917	$ 27,836	$ 380,695	$ 39,724

The components of deferred tax assets and liabilities were:

	June 29, 2013	June 30, 2012
Share-based compensation	**$ 66,590**	$ 58,774
Reserves not deductible until paid	**49,531**	68,312
Employee benefits	**62,628**	67,851
Net operating loss	**25,413**	35,080
Other	**(1,037)**	5,655
Gross deferred tax assets	**$ 203,125**	$ 235,672
Prepaid expenses	**$ (2,234)**	$ 7,979
Property and equipment	**1,996**	(6,472)
Goodwill	**73,726**	61,464
Other	**323**	1,462
Gross deferred tax liabilities	**73,811**	64,433
Net deferred tax assets	**$ 129,314**	$ 171,239
Consolidated Balance Sheets Classification		
Deferred income taxes – current asset	**$ 111,118**	$ 95,419
Deferred income taxes – noncurrent asset	**84,845**	95,223
Deferred income taxes – current liability	**(14,424)**	—
Deferred income taxes – noncurrent liability	**(52,225)**	(19,403)
Net deferred tax asset	**$ 129,314**	$ 171,239

Significant judgment is required in determining the worldwide provision for income taxes, and there are many transactions for which the ultimate tax outcome is uncertain. It is the Company's policy to establish provisions for taxes that may become payable in future years, including those due to an examination by tax authorities. The Company establishes the provisions based upon management's assessment of exposure associated with uncertain tax positions. The provisions are analyzed at least quarterly and adjusted as appropriate based on new information or circumstances in accordance with the requirements of ASC 740.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

13. INCOME TAXES – (continued)

A reconciliation of the beginning and ending gross amount of unrecognized tax benefits is as follows:

	June 29, 2013	June 30, 2012	July 2, 2011
Balance at beginning of fiscal year	**$155,599**	$ 162,060	$165,676
Gross increase due to tax positions related to prior periods	**5,335**	1,271	5,225
Gross decrease due to tax positions related to prior periods	**(6,404)**	(7,264)	(1,218)
Gross increase due to tax positions related to current period	**33,637**	28,151	29,342
Gross decrease due to tax positions related to current period	—	—	—
Decrease due to lapse of statutes of limitations	**(29,075)**	(15,187)	(6,519)
Decrease due to settlements with taxing authorities	**(10,282)**	(13,432)	(30,446)
Balance at end of fiscal year	**$148,810**	$155,599	$ 162,060

Of the $148,810 ending gross unrecognized tax benefit balance as of June 29, 2013, $89,360 relates to items which, if recognized, would impact the effective tax rate. Of the $155,599 ending gross unrecognized tax benefit balance as of June 30, 2012, $77,366 relates to items which, if recognized, would impact the effective tax rate. As of June 29, 2013 and June 30, 2012, gross interest and penalties payable was $17,301 and $24,338, respectively, which are included in other liabilities. During fiscal 2013, fiscal 2012 and fiscal 2011, the Company recognized gross interest and penalty income of $7,037, $10,920, and $73, respectively.

The Company files income tax returns in the U.S. federal jurisdiction, as well as various state and foreign jurisdictions. Tax examinations are currently in progress in select foreign and state jurisdictions that are extending the years open under the statutes of limitation. Fiscal years 2010 to present are open to examination in the U.S. federal jurisdiction, fiscal 2006 to present in select state jurisdictions and fiscal 2004 to present in select foreign jurisdictions. The Company anticipates that one or more of these audits may be finalized in the foreseeable future. However, based on the status of these examinations, and the average time typically incurred in finalizing audits with the relevant tax authorities, we cannot reasonably estimate the impact these audits may have in the next 12 months, if any, to previously recorded uncertain tax positions. We accrue for certain known and reasonably anticipated income tax obligations after assessing the likely outcome based on the weight of available evidence. Although we believe that the estimates and assumptions we have used are reasonable and legally supportable, the final determination of tax audits could be different than that which is reflected in historical income tax provisions and recorded assets and liabilities. With respect to all jurisdictions, we believe we have made adequate provision for all income tax uncertainties.

For the years ended June 29, 2013 and June 30, 2012, the Company had net operating loss carryforwards in foreign tax jurisdictions of $340,893 and $263,782, the majority of which can be carried forward indefinitely. The deferred tax assets related to the carryforwards have been reflected net of $79,599 and $53,503 valuation allowances at June 29, 2013 and June 30, 2012, respectively. The Company's valuation allowance increased by $26,096 in fiscal 2013 and $31,702 in fiscal 2012, primarily as the result of actual or anticipated results in the foreign jurisdictions.

The total amount of undistributed earnings of foreign subsidiaries as of June 29, 2013 and June 30, 2012, was $1,601,637 and $1,203,949, respectively. It is the Company's intention to permanently reinvest undistributed earnings of its foreign subsidiaries and thereby indefinitely postpone their remittance. Accordingly, no provision has been made for foreign withholding taxes or United States income taxes which may become payable if undistributed earnings of foreign subsidiaries are paid as dividends. Determination of the amount of unrecognized deferred income tax liabilities on these earnings is not practicable because such liability, if any, is subject to many variables and is dependent on circumstances existing if and when remittance occurs.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

14. DEFINED CONTRIBUTION PLAN

Coach maintains the Coach, Inc. Savings and Profit Sharing Plan, which is a defined contribution plan. Employees who meet certain eligibility requirements and are not part of a collective bargaining agreement may participate in this program. The annual expense incurred by Coach for this defined contribution plan was $16,274, $18,641, and $16,029 in fiscal 2013, fiscal 2012 and fiscal 2011, respectively.

15. SEGMENT INFORMATION

Effective as of the end of the first quarter of fiscal 2013, the Company changed its reportable segments to a geographic focus, recognizing the expansion and growth of sales through its international markets. This is consistent with organizational changes implemented during fiscal 2012.

Prior to this change, the Company was organized and reported its results based on directly-operated and indirect business units. The Company has recently experienced substantial growth in its international business, while at the same time has converted formerly wholesale businesses in several key markets such as China, Taiwan and Korea to Company-operated businesses. Reflecting this growth and corresponding declines in indirect businesses relative to Company-operated, the Company implemented a realignment of its business units based on geography, aligning with the organizational changes.

As of the end of the Company's first quarter of fiscal 2013, the Company's operations now reflect five operating segments aggregated into two reportable segments:

- North America, which includes sales to North American consumers through Company-operated stores, including the Internet, and sales to wholesale customers and distributors.
- International, which includes sales to consumers through Company-operated stores in Japan and mainland China, including the Internet, Hong Kong and Macau, Singapore, Taiwan, Malaysia and Korea, and sales to wholesale customers and distributors in 25 countries.

In deciding how to allocate resources and assess performance, Coach's chief operating decision maker regularly evaluates the sales and operating income of these segments. Operating income is the gross margin of the segment less direct expenses of the segment. Unallocated corporate expenses include production variances, advertising, marketing, design, administration and information systems, as well as distribution and consumer service expenses.

Prior year amounts have been reclassified to conform to the current year presentation.

	North America	International	Other[1]	Corporate Unallocated	Total
Fiscal 2013					
Net sales	$ 3,478,198	$ 1,540,693	$ 56,499	$ —	$ 5,075,390
Operating income (loss)	1,459,974	574,289	37,978	(547,700)	1,524,541
Income (loss) before provision for income taxes	1,459,974	574,289	37,978	(551,715)	1,520,526
Depreciation and amortization expense	72,279	45,693	—	45,015	162,987
Total assets	459,835	894,785	34,788	2,142,489	3,531,897
Additions to long-lived assets	98,645	60,932	—	81,776	241,353

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

15. SEGMENT INFORMATION – (continued)

	North America	International	Other[1]	Corporate Unallocated	Total
Fiscal 2012					
Net sales	$ 3,316,895	$ 1,401,789	$ 44,496	$ —	$ 4,763,180
Operating income (loss)	1,447,964	553,835	30,406	(520,216)	1,511,989
Income (loss) before provision for income taxes	1,447,964	553,835	30,406	(526,542)	1,505,663
Depreciation and amortization expense	63,800	38,361	—	30,748	132,909
Total assets	441,826	985,098	32,379	1,645,018	3,104,321
Additions to long-lived assets	75,093	53,418	—	69,776	198,287
Fiscal 2011					
Net sales	$ 2,974,683	$ 1,147,431	$ 36,393	$ —	$ 4,158,507
Operating income (loss)	1,251,385	440,540	27,298	(414,299)	1,304,924
Income (loss) before provision for income taxes	1,251,385	440,540	27,298	(418,004)	1,301,219
Depreciation and amortization expense	62,925	32,239	—	29,942	125,106
Total assets	413,418	814,312	12,243	1,395,143	2,635,116
Additions to long-lived assets	55,355	59,872	—	39,424	154,651

(1) Other, which is not a reportable segment, consists of sales generated in ancillary channels including licensing and disposition.

The following is a summary of the costs not allocated in the determination of segment operating income performance:

	Fiscal Year Ended		
	June 29, 2013	June 30, 2012	July 2, 2011
Production variances	**$ 64,712**	$ 35,262	$ 64,043
Advertising, marketing and design	**(236,713)**	(217,167)	(175,643)
Administration and information systems	**(292,985)**	(272,556)	(247,585)
Distribution and customer service	**(82,714)**	(65,755)	(55,114)
Total corporate unallocated	**$ (547,700)**	$ (520,216)	$ (414,299)

Geographic Area Information

As of June 29, 2013, Coach operated 322 retail stores and 187 factory stores in the United States, 29 retail stores and six factory stores in Canada, 191 department store shop-in-shops, retail stores and factory stores in Japan and 218 department store shop-in-shops, retail stores and factory stores in Hong Kong, Macau, mainland China, Singapore, Taiwan, Malaysia and Korea. Coach also operates distribution, product development and quality control locations in the United States, Hong Kong, China, South Korea, Vietnam, Philippines and India. Geographic revenue information is based on the location of our customer. Geographic long-lived asset information is based on the physical location of the assets at the end of each fiscal year and includes property and equipment, net and other assets.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

15. SEGMENT INFORMATION – (continued)

	United States	Japan	Other International[1]	Total
Fiscal 2013				
Net sales	**$ 3,334,479**	**$ 760,941**	**$ 979,970**	**$ 5,075,390**
Long-lived assets	**638,758**	**73,041**	**112,139**	**823,938**
Fiscal 2012				
Net sales	$ 3,243,710	$ 844,863	$ 674,607	$ 4,763,180
Long-lived assets	631,979	74,324	108,334	814,637
Fiscal 2011				
Net sales	$ 2,895,029	$ 757,744	$ 505,734	$ 4,158,507
Long-lived assets	574,285	76,804	76,473	727,562

(1) Other International sales reflect shipments to third-party distributors, primarily in East Asia, and sales from Coach-operated stores in Hong Kong, Macau, mainland China, Singapore, Taiwan, Malaysia, Korea and Canada.

16. EARNINGS PER SHARE

The following is a reconciliation of the weighted-average shares outstanding and calculation of basic and diluted earnings per share:

	Fiscal Year Ended		
	June 29, 2013	June 30, 2012	July 2, 2011
Net income	**$ 1,034,420**	$ 1,038,910	$ 880,800
Total weighted-average basic shares	**282,494**	288,284	294,877
Dilutive securities:			
Employee benefit and share award plans	**1,450**	1,694	1,792
Stock option programs	**2,363**	4,151	4,889
Total weighted-average diluted shares	**286,307**	294,129	301,558
Net income per share:			
Basic	**$ 3.66**	$ 3.60	$ 2.99
Diluted	**$ 3.61**	$ 3.53	$ 2.92

At June 29, 2013, options to purchase 2,145 shares of common stock were outstanding but not included in the computation of diluted earnings per share, as these options' exercise prices, ranging from $56.95 to $78.46, were greater than the average market price of the common shares.

At June 30, 2012, options to purchase 116 shares of common stock were outstanding but not included in the computation of diluted earnings per share, as these options' exercise prices, ranging from $72.06 to $78.46, were greater than the average market price of the common shares.

At July 2, 2011, options to purchase 55 shares of common stock were outstanding but not included in the computation of diluted earnings per share, as these options' exercise prices, ranging from $59.97 to $60.28, were greater than the average market price of the common shares.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

17. STOCK REPURCHASE PROGRAM

Purchases of Coach's common stock are made from time to time, subject to market conditions and at prevailing market prices, through open market purchases. Repurchased shares of common stock become authorized but unissued shares and may be issued in the future for general corporate and other purposes. The Company may terminate or limit the stock repurchase program at any time.

During fiscal 2013, fiscal 2012, and fiscal 2011, the Company repurchased and retired 7,066, 10,688 and 20,404 shares, respectively, or $400,000, $700,000, and $1,098,000 of common stock, respectively, at an average cost of $56.61, $65.49 and $53.81 per share, respectively. As of June 29, 2013, Coach had $1,361,627 remaining in the stock repurchase program.

18. SUPPLEMENTAL BALANCE SHEET INFORMATION

The components of certain balance sheet accounts are as follows:

	June 29, 2013	June 30, 2012
Property and equipment		
Land and building	**$ 168,550**	$ 168,550
Machinery and equipment	**33,172**	34,056
Furniture and fixtures	**564,574**	490,892
Leasehold improvements	**632,550**	618,583
Construction in progress	**67,665**	19,774
Less: accumulated depreciation	**(771,740)**	(687,406)
Total property and equipment, net	**$ 694,771**	$ 644,449
Accrued liabilities		
Payroll and employee benefits	**$ 193,112**	$ 184,918
Accrued rent	**39,984**	37,834
Dividends payable	**94,998**	85,796
Operating expenses	**215,059**	231,850
Total accrued liabilities	**$ 543,153**	$ 540,398
Other liabilities		
Deferred lease incentives	**$ 117,502**	$ 116,302
Non-current tax liabilities	**148,810**	155,599
Tax-related deferred credit	**—**	22,520
Other	**133,432**	97,824
Total other liabilities	**$ 399,744**	$ 392,245
Accumulated other comprehensive income		
Cumulative translation adjustments	**$ (11,630)**	$ 55,360
Cumulative effect of adoption of ASC 320-10-35-17, net of taxes of $628 and $628	**(1,072)**	(1,072)
Unrealized gains (losses) on cash flow hedging derivatives, net of taxes of $(2,332) and $576[(a)]	**3,741**	(461)
Unrealized losses on available-for-sale investments	**(1,276)**	—
ASC 715 adjustment and minimum pension liability, net of taxes of $1,490 and $2,028	**(2,009)**	(3,352)
Accumulated other comprehensive income	**$ (12,246)**	$ 50,475

(a) During fiscal 2013, $3,803 of net gains, net of tax of $2,416, has been classified from accumulated other comprehensive income into income. During fiscal 2012, $3,100 of net losses, net of tax of $2,181, was transferred.

COACH, INC.

Notes to Consolidated Financial Statements (Continued)
(dollars and shares in thousands, except per share data)

19. SUBSEQUENT EVENTS

Sale of Reed Krakoff Business

The Company announced that it has entered into a binding agreement (the "Purchase Agreement") to sell the Reed Krakoff business to Reed Krakoff Investments LLC ("the Buyer"), an investment group led by Mr. Krakoff. The Buyer will purchase the equity interests of the business and certain assets, including the Reed Krakoff brand name and related intellectual property rights from Coach. In consideration, the Buyer will assume certain liabilities of Coach, pay to Coach ten dollars in cash and issue to Coach an approximate 15% equity interest in the newly formed company. This equity interest is subject to adjustment under certain circumstances. Concurrent with the closing under the Purchase Agreement, the parties contemplate executing certain ancillary agreements, including under certain circumstances, a credit agreement whereby Coach will agree to loan Buyer up to $20 million for general corporate purposes for a term of two years.

The Purchase Agreement provides that the closing is subject to the satisfaction or waiver of certain conditions, including the accuracy of each party's representations and warranties at the closing, subject to materiality qualifiers, compliance in all material respects with each party's covenants under the Purchase Agreement, Buyer receiving additional equity financing, and other customary conditions. The Purchase Agreement is subject to termination under certain customary circumstances, including that both parties will have the right to terminate the Purchase Agreement if the closing has not occurred by August 31, 2013.

In connection with the Purchase Agreement and Mr. Krakoff's resignation from Coach, Mr. Krakoff agreed to waive his right to receive any compensation, salary, bonuses, equity vesting and certain other benefits if the closing occurs.

The sale is anticipated to close by the end of the first quarter 2014 and assuming the transaction closes, it is not expected to have a material impact on our first quarter results of operations.

Acquisition of European Joint Venture

In July 2013 (fiscal 2014) the Company acquired 100% of its European joint venture by purchasing Hackett Limited's 50% interest in the joint venture, enabling Coach to assume direct control and consolidate its domestic retail business.

Departure of Key Executives

The Company's President, North American Group, Mike Tucci, and its President and Chief Operating Officer, Jerry Stritzke, have informed the Company of their decisions to depart Coach at the end of August 2013.

COACH, INC.

Schedule II — Valuation and Qualifying Accounts
For the Fiscal Years Ended June 29, 2013, June 30, 2012 and July 2, 2011
(amounts in thousands)

	Balance at Beginning of Year	Provision Charged to Costs and Expenses	Write-offs/ Allowances Taken	Balance at End of Year
Fiscal 2013				
Allowance for bad debts	**$ 3,318**	**$ (529)**	**$ (1,651)**	**$ 1,138**
Allowance for returns	**2,810**	**8,644**	**(4,431)**	**7,023**
Allowance for markdowns	**3,685**	**22,484**	**(17,845)**	**8,324**
Valuation allowance[1]	**53,503**	**29,252**	**(3,156)**	**79,599**
Total	**$ 63,316**	**$ 59,851**	**$ (27,083)**	**$ 96,084**
Fiscal 2012				
Allowance for bad debts	$ 3,431	$ (117)	$ 4	$ 3,318
Allowance for returns	2,196	1,752	(1,138)	2,810
Allowance for markdowns	3,917	10,267	(10,499)	3,685
Valuation allowance[1]	21,800	31,703	—	53,503
Total	$ 31,344	$ 43,605	$ (11,633)	63,316
Fiscal 2011				
Allowance for bad debts	$ 1,943	$ 1,495	$ (7)	$ 3,431
Allowance for returns	1,371	3,837	(3,012)	2,196
Allowance for markdowns	3,651	7,233	(6,967)	3,917
Valuation allowance[1]	1,217	20,583	—	21,800
Total	$ 8,182	$ 33,148	$ (9,986)	$ 31,344

(1) In fiscal 2013, the Company changed its policy for disclosure of valuation allowances related to deferred tax assets whose realization is deemed remote from a net to a gross basis.

COACH, INC.

Quarterly Financial Data
(dollars and shares in thousands, except per share data)
(unaudited)

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Fiscal 2013[1]				
Net sales	**$ 1,161,350**	**$ 1,503,774**	**$ 1,187,578**	**$ 1,222,688**
Gross profit	**845,168**	**1,085,382**	**880,188**	**887,410**
Net income	**221,381**	**352,764**	**238,932**	**221,343**
Net income per common share:				
Basic	**0.78**	**1.25**	**0.85**	**0.79**
Diluted	**0.77**	**1.23**	**0.84**	**0.78**
Fiscal 2012[1]				
Net sales	$1,050,359	$ 1,448,649	$1,108,981	$1,155,191
Gross profit	764,653	1,045,211	818,067	838,147
Net income	214,983	500,901	225,002	251,430
Net income per common share:				
Basic	0.74	1.20	0.78	0.88
Diluted	0.73	1.18	0.77	0.86
Fiscal 2011[1]				
Net sales	$ 911,669	$ 1,264,457	$ 950,706	$ 1,031,675
Gross profit	676,171	915,176	691,655	740,539
Net income	188,876	303,428	186,015	202,481
Net income per common share:				
Basic	0.64	1.02	0.63	0.70
Diluted	0.63	1.00	0.62	0.68

(1) The sum of the quarterly earnings per share may not equal the full-year amount, as the computations of the weighted-average number of common basic and diluted shares outstanding for each quarter and the full year are performed independently.

COACH, INC.

EXHIBITS TO FORM 10-K

(a) Exhibit Table (numbered in accordance with Item 601 of Regulation S-K)

Exhibit No.	Description
3.1	Amended and Restated Bylaws of Coach, Inc., dated February 7, 2008, which is incorporated herein by reference from Exhibit 3.1 to Coach's Current Report on Form 8-K filed on February 13, 2008
3.2	Articles Supplementary of Coach, Inc., dated May 3, 2001, which is incorporated herein by reference from Exhibit 3.2 to Coach's Current Report on Form 8-K filed on May 9, 2001
3.3	Articles of Amendment of Coach, Inc., dated May 3, 2001, which is incorporated herein by reference from Exhibit 3.3 to Coach's Current Report on Form 8-K filed on May 9, 2001
3.4	Articles of Amendment of Coach, Inc., dated May 3, 2002, which is incorporated by reference from Exhibit 3.4 to Coach's Annual Report on Form 10-K for the fiscal year ended June 29, 2002
3.5	Articles of Amendment of Coach, Inc., dated February 1, 2005, which is incorporated by reference from Exhibit 99.1 to Coach's Current Report on Form 8-K filed on February 2, 2005
4.1	Specimen Certificate for Common Stock of Coach, which is incorporated herein by reference from Exhibit 4.1 to Coach's Registration Statement on Form S-1 (Registration No. 333-39502)
4.2	Deposit Agreement, dated November 24, 2011, between Coach, Inc. and JPMorgan Chase Bank, N.A., as depositary, which is incorporated by reference from Exhibit 4.1 to Coach's Current Report on Form 8-K filed on November 25, 2011
4.3	Deed Poll, dated November 24, 2011, executed by Coach, Inc. and JPMorgan Chase Bank, N.A., as depositary, pursuant to the deposit agreement in favor of and in relation to the rights of the holders of the depositary receipts, which is incorporated by reference from Exhibit 4.1 to Coach's Current Report on Form 8-K filed on November 25, 2011
10.1	Revolving Credit Agreement, dated as of June 18, 2012, by and between Coach, certain lenders and JPMorgan Chase Bank, N.A., as administrative agent, which is incorporated by reference from Exhibit 10.2 to Coach's Annual Report on Form 10-K for the fiscal year ended June 30, 2012
10.2	Amendment No. 1 to the Revolving Credit Agreement, dated as of March 26, 2013, by and between Coach, certain lenders and JPMorgan Chase Bank N.A., as administrative agent, which is incorporated by reference from Exhibit 10.2 to Coach's Quarterly Report on Form 10-Q for the period ended March 30, 2013
10.3*~	Limited Liability Company Agreement, dated April 10, 2013, by and between Coach Legacy Yards LLC, an affiliate of Coach, and Podium Fund Tower C SPV LLC
10.4*~	Development Agreement, dated April 10, 2013, by and between Coach Legacy Yards LLC, an affiliate of Coach, and ERY Developer LLC
10.5*	Guaranty Agreement, dated April 10, 2013, by Coach, Inc., to and for the benefit of ERY Developer LLC and Podium Fund Tower C SPV LLC
10.6*	Purchase and Sale Agreement, dated April 10, 2013, by and between 504-514 West 34 th Street Corp. and 516 West 34th Street LLC, both subsidiaries of Coach, and ERY 34th Street Acquisition LLC
10.7	Coach, Inc. 2000 Stock Incentive Plan, which is incorporated by reference from Exhibit 10.10 to Coach's Annual Report on Form 10-K for the fiscal year ended June 28, 2003
10.8	Coach, Inc. Performance-Based Annual Incentive Plan, which is incorporated by reference from Appendix A to the Registrant's Definitive Proxy Statement for the 2008 Annual Meeting of Stockholders, filed on September 19, 2008

Exhibit No.	Description
10.9	Coach, Inc. 2000 Non-Employee Director Stock Plan, which is incorporated by reference from Exhibit 10.13 to Coach's Annual Report on Form 10-K for the fiscal year ended June 28, 2003
10.10	Coach, Inc. Non-Qualified Deferred Compensation Plan for Outside Directors, which is incorporated by reference from Exhibit 10.14 to Coach's Annual Report on Form 10-K for the fiscal year ended June 28, 2003
10.11	Coach, Inc. 2001 Employee Stock Purchase Plan, which is incorporated by reference from Exhibit 10.15 to Coach's Annual Report on Form 10-K for the fiscal year ended June 29, 2002
10.12	Coach, Inc. 2004 Stock Incentive Plan, which is incorporated by reference from Appendix A to the Registrant's Definitive Proxy Statement for the 2004 Annual Meeting of Stockholders, filed on September 29, 2004
10.13	Employment Agreement dated June 1, 2003 between Coach and Lew Frankfort, which is incorporated by reference from Exhibit 10.20 to Coach's Annual Report on Form 10-K for the fiscal year ended June 28, 2003
10.14	Employment Agreement dated June 1, 2003 between Coach and Reed Krakoff, which is incorporated by reference from Exhibit 10.21 to Coach's Annual Report on Form 10-K for the fiscal year ended June 28, 2003
10.15	Branding Agreement dated August 5, 2010 between Coach and Reed Krakoff, which is incorporated by reference from Exhibit 10.10 to Coach's Annual Report on Form 10-K for the fiscal year ended July 3, 2010
10.16	Amendment to Employment Agreement, dated August 22, 2005, between Coach and Lew Frankfort, which is incorporated by reference from Exhibit 10.23 to Coach's Annual Report on Form 10-K for the fiscal year ended July 2, 2005
10.17	Amendment to Employment Agreement, dated August 22, 2005, between Coach and Reed Krakoff, which is incorporated by reference from Exhibit 10.23 to Coach's Annual Report on Form 10-K for the fiscal year ended July 2, 2005
10.18	Performance Restricted Stock Unit Award Grant Notice and Agreement, dated August 6, 2009, between Coach and Lew Frankfort, which is incorporated by reference from Exhibit 10.13 to Coach's Annual Report on Form 10-K for the fiscal year ended July 3, 2010
10.19	Employment Agreement dated November 8, 2005 between Coach and Michael Tucci, which is incorporated by reference from Exhibit 10.1 to Coach's Quarterly Report on Form 10-Q for the period ended December 31, 2005
10.20	Amendment to Employment Agreement, dated March 11, 2008, between Coach and Reed Krakoff, which is incorporated herein by reference from Exhibit 10.16 to Coach's Annual Report on Form 10-K for the fiscal year ended June 28, 2008
10.21	Amendment to Employment Agreement, dated August 5, 2008, between Coach and Michael Tucci, which is incorporated herein by reference from Exhibit 10.16 to Coach's Annual Report on Form 10-K for the fiscal year ended June 28, 2008
10.22	Performance Restricted Stock Unit Award Grant Notice and Agreement, dated August 5, 2010, between Coach and Jerry Stritzke, which is incorporated herein by reference from Exhibit 10.19 to Coach's Annual Report on Form 10-K for the fiscal year ended July 3, 2010
10.23	Coach, Inc. 2010 Stock Incentive Plan, which is incorporated by reference from Appendix A to the Registrant's Definitive Proxy Statement for the 2010 Annual Meeting of Stockholders, filed on September 24, 2010
10.24	Amendment to Employment Agreement, dated May 7, 2012, between Coach and Lew Frankfort, which is incorporated herein by reference from Exhibit 10.1 to Coach's Current Report on Form 8-K filed on May 8, 2012

Exhibit No.	Description
10.25	Amendment to Employment Agreement, dated May 7, 2012, between Coach and Reed Krakoff, which is incorporated herein by reference from Exhibit 10.2 to Coach's Current Report on Form 8-K filed on May 8, 2012
10.26	Amendment to Employment Agreement, dated May 7, 2012, between Coach and Michael Tucci, which is incorporated herein by reference from Exhibit 10.3 to Coach's Current Report on Form 8-K filed on May 8, 2012
10.27	Performance Restricted Stock Unit Award Grant Notice and Agreement, dated August 4, 2011, between Coach and Michael Tucci, which is incorporated herein by reference from Exhibit 10.1 to Coach's Quarterly Report on Form 10-Q for the fiscal period ended October 1, 2011
10.28	Employment Offer Letter, dated July 19, 2011, between Coach and Jane Nielsen, which is incorporated herein by reference from Exhibit 10.2 to Coach's Quarterly Report on Form 10-Q for the fiscal period ended October 1, 2011
10.29*	Letter Agreement, dated February 13, 2013, between Coach and Victor Luis
10.30*	Amendment to Employment Agreement, dated May 3, 2013, between Coach and Michael Tucci
10.31	Letter Agreement, dated July 10, 2013, between Coach and Reed Krakoff, which is incorporated by reference from Exhibit 10.1 to Coach's Current Report on Form 8-K filed on July 10, 2013
10.32	Sponsor Agreement, dated November 24, 2011, between Coach, Inc. and J.P. Morgan Securities (Asia Pacific) Limited, as sponsor, which is incorporated herein by reference from Exhibit 4.1 to Coach's Current Report on Form 8-K filed on November 25, 2011
18	Letter re: change in accounting principle, which is incorporated herein by reference from Exhibit 18 to Coach's Quarterly Report on Form 10-Q for the period ended October 2, 2010
21.1*	List of Subsidiaries of Coach
23.1*	Consent of Deloitte & Touche LLP
31.1*	Rule 13(a)-14(a)/15(d)-14(a) Certifications
32.1*	Section 1350 Certifications
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase
101.LAB*	XBRL Taxonomy Extension Label Linkbase
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase
101.DEF*	XBRL Taxonomy Extension Definition Linkbase

* Filed herewith

~ The Registrant has requested confidential treatment for certain portions of this Exhibit pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.

REDACTED COPY
CONFIDENTIAL TREATMENT REQUESTED

*** Confidential treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Pages where confidential treatment has been requested are stamped, "Confidential Treatment Requested" and the redacted material has been separately filed with the Securities and Exchange Commission. All redacted material has been marked by three asterisks (***).

EXECUTION VERSION

LIMITED LIABILITY COMPANY AGREEMENT
OF
LEGACY YARDS LLC

BY AND BETWEEN

PODIUM FUND TOWER C SPV LLC

AND

COACH LEGACY YARDS LLC

PROJECT:

Office Tower C, Eastern Rail Yard
New York, New York

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LIMITED LIABILITY COMPANY AGREEMENT
OF
LEGACY YARDS LLC

(A Delaware Limited Liability Company)

THIS LIMITED LIABILITY COMPANY AGREEMENT (as the same may be amended from time to time, this "Agreement") of **LEGACY YARDS LLC** (the "Company") is made and entered into as of the 10th day of April, 2013, by and between PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Fund Member"), and COACH LEGACY YARDS LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Coach Member") (the Fund Member and the Coach Member, together with such other Persons who may hereafter become a member of the Company as provided herein, are hereinafter referred to as the "Members" or individually as a "Member"). Capitalized terms used, but not otherwise defined in this Agreement, shall have the meaning ascribed to each term, respectively, in Article 2 of this Agreement.

WITNESSETH:

WHEREAS, the Company was formed as a limited liability company pursuant to the Delaware Limited Liability Company Act (as it may be amended from time to time, or any successor statute, the "Act") and as required thereunder, the Members do hereby intend to adopt this Agreement as the operating agreement of the Company;

WHEREAS, the Fund Member is an affiliate of The Related Companies, L.P., a New York limited partnership (together with its permitted successors and assigns, "Related"), and the Coach Member is an affiliate of Coach, Inc., a Maryland corporation (together with its successors and permitted assigns, the "Coach Guarantor");

WHEREAS, the Company is the sole member of and owns 100% of the limited liability company interests in Legacy Yards Mezzanine LLC, a Delaware limited liability company ("Legacy Mezzanine"), and Legacy Mezzanine is the sole member of and owns 100% of the limited liability company interests in Legacy Yards Tenant LLC, a Delaware limited liability company ("Legacy Tenant");

WHEREAS, on the date hereof the Company has caused Legacy Tenant to enter into that certain Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of the date hereof, with the Metropolitan Transportation Authority (the "MTA"), a body corporate and politic constituting a public benefit corporation of the State of New York (as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement, the "Building C Lease"), pursuant to which Legacy Tenant holds a leasehold estate (the "Leasehold Estate") in that certain portion of the Eastern Rail Yard Section (the "ERY") of the John D. Caemmerer West Side Yard located on terra firma on the northwest corner of West 30th Street and 10th Avenue, New York, New York, as more particularly described on Exhibit A attached hereto (the "Land"), and any improvements now or hereafter located thereon;

WHEREAS, the Company intends to develop and construct the Building, which upon substantial completion thereof will be submitted to a condominium regime of ownership and consist of the Coach Unit and the Fund Member Units;

WHEREAS, the Members agree and intend that the Coach Member is the sole beneficial owner of the Coach Unit and the Leasehold Estate with respect thereto, and the Fund Member is the sole beneficial owner of the Fund Member Units and the Leasehold Estate with respect thereto, but the Members have determined that (i) having Legacy Tenant own Leasehold Estate and develop and construct the Building (rather than having each Member hold title to its respective Unit) facilitates development and construction financing for the Building, and (ii) it is not practicable to submit the Land and Building to a condominium regime, as herein provided, until the core and shell of the Building is completed;

WHEREAS, subject to the terms and conditions of this Agreement, (i) the Coach Member will receive all benefits, and bear all obligations, attributable to the Coach Unit and the Leasehold Estate with respect thereto, and all items of profit and loss, tax deductions and credits, and cash flow attributable to the Coach Unit and the Leasehold Estate with respect thereto will be fully allocated to the Coach Member, and (ii) the Fund Member will receive all benefits, and bear all obligations, attributable to the Fund Member Units and the Leasehold Estate with respect thereto, and all items of profit and loss, tax deductions and credits, and cash flow attributable to the Fund Member Units and the Leasehold Estate with respect thereto will be fully allocated to the Fund Member; and

WHEREAS, (i) the Coach Member will have no beneficial interest in the Fund Member Units or the Leasehold Estate with respect thereto and (ii) the Fund Member will have no beneficial interest in the Coach Unit or the Leasehold Estate with respect thereto.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties agree as follows:

ARTICLE 1
FORMATION AND OFFICES

1.1. Formation.

(a) The Company was formed as a limited liability company under the provisions of the Act by the filing of the Certificate of Formation of the Company with the Delaware Secretary of State on October 16, 2012, (as the same may be amended from time to time, the " Articles"). This Agreement shall constitute the limited liability company agreement between the Members within the meaning of the Act.

(b) The Fund Member shall immediately, and from time to time hereafter, as may be required by law, execute or cause to be executed all amendments of the Articles, and do all filing, recording and other acts as may be appropriate under the Act and that are necessary for the Company to qualify to do business in New York, and shall cause a copy of each such amendment to be delivered to the other Members. The rights and obligations of the Members shall be as set forth in the Act except as this Agreement expressly provides otherwise.

1.2. Name.

(a) All Company business shall be conducted in the name of the Company as set forth above or such other name as the Members may jointly select from time to time and which is in compliance with all applicable laws.

(b) The Building shall not be named after any Person, including, without limitation, the Coach Member, the Fund Member and/or any other owner, user or tenant of any Unit, any portion thereof, or any other portion of the Building. Except as required by Law, (i) there shall be no signs at the top of the Building (such as the "MetLife" sign on top of 200 Park Avenue, New York, New York, as of the date hereof), (ii) there shall be no signs identifying any office unit tenant or owner anywhere in or on the Building that are more prominent than the signage of the Coach Member in or on the Building, and (iii) all Building signage shall comply with the Signage Plan.

1.3. Purposes.

(a) The purpose and business of the Company shall be solely to be the sole member of and own 100% of the limited liability company interests in Legacy Mezzanine, the sole purpose of which is to be the sole member of and own 100% of the limited liability company interests in Legacy Tenant, and to do the following, either directly or indirectly through Legacy Mezzanine and/or Legacy Tenant, as applicable:

(i) cause Legacy Tenant to acquire and own the Leasehold Estate pursuant to the Building C Lease; (B) subject to and in accordance with the terms and provisions of this Agreement and the Tenant LLC Agreement, obtain the Mortgage Loan and otherwise borrow money, issue evidence of indebtedness and secure the same by mortgages, deeds of trust, pledges or other liens on or security interests in the Leasehold Estate and any other real and personal property of Legacy Tenant or any portion thereof, all in furtherance of any and all of the business of Legacy Tenant; (C) subject to and in accordance with the terms and provisions of this Agreement, the Building C Lease and the other Project Documents, and the Mortgage Loan Documents, develop and construct, and cause Developer to construct in accordance with the Development Management Agreement and the Development Agreement, a commercial building containing office space, a podium with retail space, parking facilities, loading docks and other facilities, and other improvements on the Land as shown on the Plans (as the same exist from time to time, the " Building"; and the Land and the Building, collectively (whether or not submitted to a condominium regime), the "Property"); (D) subject to and in accordance with the terms and provisions of this Agreement, the Building C Lease and the other Project Documents, the Development Management Agreement, the Development Agreement, and the Mortgage Loan Documents, improve, manage, maintain, lease, sublease, acquire fee title to, sell, exchange, transfer, dispose of and otherwise realize upon the value of all or any portion of the Property; (E) subject to and in accordance with the terms and provisions of this Agreement, subject the Land and the Building to a condominium form of ownership pursuant to the Condominium Documents; (F) following the creation of the Condominium, and upon satisfaction of the conditions for conveyance set forth herein and in the Development Agreement, convey fee title to the Coach Unit to the Coach Member as more fully provided in Section 3.8 hereof and, at the Fund Member's election and subject to the provisions of this Agreement, convey fee title to any of the Fund Member Units to the Fund Member or to any other Person; and (G) develop, redevelop, hold, lease, finance, refinance, operate, maintain, manage, mortgage or otherwise deal with the Property or any portion thereof;

(ii) cause Legacy Mezzanine to (A) be the sole member of and own 100% of the membership interests in Legacy Tenant, (B) cause Legacy Tenant to do any and all things which may be necessary, incidental or convenient to carry on its business as described in clause (i) above in accordance with the terms of the Tenant LLC Agreement, this Agreement, the Development Agreement, the Building C Lease and the other Project Documents, the Development Management Agreement, and the Mortgage Loan Documents, (C) obtain the Mezzanine Loan and otherwise borrow money, issue evidence of indebtedness and secure the same by mortgages, deeds of trust, pledges or other liens or security interests in Legacy Mezzanine's membership interest in Legacy Tenant and any other property or assets of Legacy Mezzanine, and (D) subject to and in accordance with the terms and provisions of the Mezzanine LLC Agreement, this Agreement and the Mezzanine Loan Documents, sell, exchange, transfer, dispose of and otherwise realize upon the value of all or any portion of Legacy Mezzanine's membership interest in Legacy Tenant and any of its other property or assets;

(iii) subject to and in accordance with the terms and provisions of this Agreement, sell, exchange, transfer, dispose of and otherwise realize upon the value of all or any portion of the Company's membership interest in Legacy Mezzanine and any other property or assets of the Company; and

(iv) do any and all things which may be necessary, incidental or convenient to carry on the business of the Company as described herein and which are permitted under the Act, all on the terms and subject to the conditions set forth herein.

(b) The Company shall not engage in any other business or activity without the prior written consent of the Members.

1.4. Powers. Subject to the terms and conditions of this Agreement, including, without limitation, Section 1.10 and Section 7.2, the Company shall have the power to do any and all acts reasonably necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in Section 1.3(a), including, but not limited to, the power:

(a) to conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Act in any state, territory, district or possession of the United States that may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(b) to acquire (by purchase, lease, contribution of property or otherwise), own, hold, operate, maintain, finance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property, in whole or in part, that may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;

(c) to enter into, perform and carry out contracts of any kind, including, without limitation, contracts with any Member, any Affiliate thereof, or any agent of the Company necessary to, in connection with, convenient to, or incidental to the accomplishment of the purpose of the Company;

(d) to sue and be sued, complain and defend, and participate in administrative and other proceedings, in its name;

(e) to retain employees and agents of the Company, and define their duties and fix their compensation;

(f) to indemnify any Person in accordance with the Act and this Agreement, and to obtain any and all types of insurance;

(g) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Company;

(h) to borrow money and issue evidences of indebtedness, and to secure the same by a mortgage, pledge or other lien on the assets of the Company;

(i) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or to hold such proceeds against the payment of contingent liabilities;

(j) to purchase at the expense of the Company, liability, casualty and other insurance and bonds to protect the Company's properties, operations, Members and the affiliates, officers, directors and employees of each Member;

(k) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company; and

(l) to form, operate, own, sell, exchange, transfer, dispose of and otherwise its interest in Legacy Mezzanine or any additional Subsidiary of the Company in accordance with the terms and conditions hereof.

1.5. Term. The Company commenced on the date of the filing of the Articles and shall continue in existence until such time as may be determined in accordance with the terms of this Agreement.

1.6. Principal Office and Registered Agent. The principal office of the Company shall be located c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023, or at such other place in the City of New York as the Fund Member may determine from time to time, and the Company shall maintain records there as required by the Act. The registered office of, and the registered agent for service of process upon, the Company in the State of Delaware is: Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The Fund Member may change the registered office and registered agent from time to time and shall promptly notify the Members of any such change.

1.7. Members. The Coach Member and the Fund Member are the sole members of the Company, each with an interest in the Company, which (a) in the case of the Coach Member, consists of all right, title and interest of the Coach Member in the Company and in and to the Coach Unit as provided in Section 1.8 below, and (b) in the case of the Fund Member, consists of all right, title and interest of the Fund Member in the Company and in and to the Fund Member Units as provided in Section 1.8 below (such interest, with respect to each Member, as the same may be modified in accordance with the provisions of this Agreement, being a "Membership Interest"). Except as expressly provided in this Agreement, no Person other than the Coach Member and the Fund Member shall be admitted as an additional or substitute member of the Company.

1.8. Beneficial Ownership of Condominium Units. The Coach Member shall be the sole beneficial owner of the Coach Unit and the Leasehold Estate with respect thereto, and the Fund Member shall be the sole beneficial owner of the Fund Member Units and the Leasehold Estate with respect thereto, (a) the Coach Member shall be entitled to all benefits, rights, entitlements and interests attributable to, derived from and/or relating to the Coach Unit and the Leasehold Estate with respect thereto, and (b) the Related/Oxford shall be entitled to all benefits, rights, entitlements and interests attributable to, derived from and/or relating to the Fund Member Units and the Leasehold Estate with respect thereto. Nothing in this Section 1.8 shall modify, limit or excuse the performance by the Members of their respective obligations under this Agreement.

1.9. Project Documents. Without limiting the obligations of each Member under this Agreement, or the obligations of each Member or its respective Affiliates, as applicable, under the Development Agreement, the Related/Oxford Guaranty, the Coach Guaranty or any other agreements between such parties, each Member hereby acknowledges that Legacy Tenant's rights with respect to the Property are subject to the provisions of the Building C Lease and the other Project Documents, and agrees that it will not knowingly take any action in violation of any of the terms of, the Building C Lease or any of the other Project Documents. The Fund Member represents and warrants that neither its obligations hereunder, nor the obligations of Developer under the Development Agreement or the Development Management Agreement, nor the obligations of the Related/Oxford Guarantor under the Related/Oxford Guaranty conflict or are inconsistent with the Building C Lease or any of the other Project Documents or would result in a breach of or default thereunder. Each Member further agrees that it will not knowingly take any action in violation of any of the terms of the Loan Documents, the Mezzanine LLC Agreement or the Tenant LLC Agreement.

1.10. Separateness. The Company shall at all times:

(a) maintain books and records separate from any other Person, and, without limiting the generality of the foregoing, maintain its own bank accounts in its own name;

(b) hold itself out to the public and all other Persons as a legal entity separate from any Member and any other Person;

(c) file its own tax returns as may be required under applicable Law to the extent (i) not part of a consolidated group filing a consolidated return or (ii) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable Law;

(d) not commingle assets with those of any other Person, including, without limitation, any of its Members;

(e) conduct its own business in its own name;

(f) maintain and periodically prepare separate financial statements and not consolidate its financial statements with any other Person for any purpose;

(g) pay its own liabilities out of its own funds and not hold out the credit or assets of any other Person as being able to satisfy the obligations of the Company;

(h) observe all formalities required by the Act, the Articles, and this Agreement;

(i) maintain an "arm's-length relationship" with its Affiliates;

(j) pay the salaries of its own employees, if any;

(k) not hold out its credit or assets as being available to satisfy the obligations of any other Person;

(l) to the extent that it shares office space with its Members or Affiliates and pays any overhead costs or other expenses therefor, allocate fairly and reasonably, based on fair market value (without mark-up to the Company) any overhead and expense for shared office space;

(m) use separate bank accounts and checks;

(n) not (i) incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent, with any Affiliate (other than nonrecourse loans made by Members in lieu of capital contributions to the Company and loans made by Members pursuant to Section 4.3), and (ii) not to pledge any of its assets for the benefit of any Affiliate;

(o) correct any known misunderstanding regarding its separate identity;

(p) not make any loans or advances to any third party other than in the ordinary course and not acquire the securities of any Member;

(q) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any Affiliate or any other Person;

(r) not engage in any business or own any assets other than as provided in Section 1.3;

(s) direct any agent acting on its behalf to hold itself out as acting on its behalf;

(t) otherwise hold itself out as a separate legal entity;

(u) not take or cause to be taken any Bankruptcy Action with respect to the Company in violation of the terms of this Agreement or with respect to any Subsidiary without the without the affirmative vote of each of the Members and in compliance with the terms of the limited liability company of such Subsidiary.

1.11. Construction Loan Closing Day Transactions. The following actions, transactions and events (the "Construction Loan Closing Day Transactions") shall occur, or be deemed to have occurred, simultaneously on the Construction Loan Closing Date and are hereby consented to and approved, authorized and ratified by the Members, and the Company is hereby authorized and directed to, and to cause Legacy Mezzanine and Legacy Tenant to, execute and deliver the agreements to which it is a party and other documents, each as identified below, and to make such payments, incur such obligations and take such other actions as shall be required thereunder or otherwise reasonably necessary and suitable and consistent with the Budget to cause the successful completion of the Construction Loan Closing Day Transactions:

(a) The Company shall execute the Limited Liability Company Agreement of Legacy Yards Mezzanine LLC (the " Legacy Mezzanine Agreement"), and shall cause each independent manager thereof to execute and deliver the Legacy Mezzanine Agreement, and shall cause Legacy Mezzanine to execute the Limited Liability Company Agreement of Legacy Yards Tenant LLC (the "Legacy Tenant Agreement"), and shall cause each independent manager thereof to execute and deliver the Legacy Tenant Agreement;

(b) The Company shall cause Legacy Tenant to execute and deliver (i) the Building C Lease and lease the Property from the MTA pursuant thereto, (ii) the Memorandum of Building C Lease, (iii) the Termination of Memorandum of Lease, (iv) the PILOST Agreement, (v) all New York City and State transfer tax returns and filings required in connection with the Building C Lease and/or the recordation of the Memorandum of Building C Lease and any other Building C Lease Documents, and (vi) any and all other Building C Lease Documents, and shall pay or cause Legacy Tenant to pay all costs and expenses incurred in connection with the foregoing to the extent not funded with the proceeds of the Construction Loan at the sole expense of the Fund Member, except to the extent the same are properly included in Coach Total Development Costs or are otherwise payable by the Coach Member pursuant to this Agreement or the Development Agreement, in which case the Coach Member shall fund its share or all of such costs, as applicable, in accordance with the terms of this Agreement and the Development Agreement;

(c) The Company shall cause Legacy Tenant to execute and deliver (i) the Agency Lease Agreement, (ii) the Company Lease Agreement, (iii) the PILOT Mortgage, (iv) the Mortgage Loan NDA, (v) all New York City and State transfer tax returns and filings required in connection with the Agency Lease Agreement, the Company Lease Agreement, the PILOT Mortgage, (vi) the Mortgage Loan NDA, and (vii) all other IDA Documents, and shall pay or cause Legacy Tenant to pay all costs and expenses incurred in connection with the foregoing to the extent not funded with the proceeds of the Construction Loan at the sole expense of the Fund Member, except to the extent the same are properly included in Coach Total Development Costs or are otherwise payable by the Coach Member pursuant to this Agreement or the Development Agreement, in which case the Coach Member shall fund its share or all of such costs, as applicable, in accordance with the terms of this Agreement and the Development Agreement;

(d) The Company shall cause Legacy Tenant to execute and deliver the L'Oreal Lease, the SAP Lease, the Leasing Agreements and the Brokerage Commission Agreements;

(e) The Company shall cause Legacy Tenant to execute and deliver the Owners' Association Agreement;

(f) The Company shall cause Legacy Tenant to obtain the Mortgage Loan, to execute and deliver, as borrower, the Mortgage Loan Documents, and to pay any and all Mortgage Loan Closing Costs which, to the extent not funded with the proceeds of the Construction Loan, shall be funded by the Fund Member except to the extent the same are properly included in Coach Total Development Costs or are otherwise payable by the Coach Member pursuant to this Agreement or the Development Agreement, in which case the Coach Member shall fund its share or all of such Mortgage Loan Closing Costs, as applicable, in accordance with the terms of this Agreement and the Development Agreement;

(g) The Company shall cause Legacy Mezzanine to obtain the Mezzanine Loan, to execute and deliver, as borrower, the Mezzanine Loan Documents, and to pay any and all Mezzanine Loan Closing Costs which, to the extent not funded with the proceeds of the Mezzanine Loan, shall be funded by the Fund Member except to the extent the same are properly included in Coach Total Development Costs or are otherwise payable by the Coach Member pursuant to this Agreement or the Development Agreement, in which case such the Coach Member shall fund its share or all of such Mezzanine Loan Closing Costs, as applicable, in accordance with the terms of this Agreement and the Development Agreement;

(h) Each Member shall fund, to the extent not funded with the proceeds of the Construction Loan, its Allocable Share of all Project Costs and Pre-Development Costs incurred by or on behalf of Legacy Tenant prior to the Construction Loan Closing Date which are due and payable, the Coach Member shall fund, to the extent not funded with the proceeds of the Coach Unit Loan, an amount equal to *** of the Coach Fixed Land Cost (which amount is a portion of the Coach Total Development Costs), and the Fund Member, shall fund, to the extent not funded with the proceeds of the Third Party Loan, a portion of the Fund Member Land Costs equal to the percentage of completion of the Podium Infrastructure as of the Construction Loan Closing Date;

(i) The Company shall pay or cause Legacy Tenant to pay any and all Pre-Development Costs and other Project Costs incurred by or on behalf of Legacy Tenant due and owing as of the Construction Loan Closing Date;

(j) Coach Guarantor shall execute and deliver the Coach Guaranty and the Coach Funding Guaranties, and shall cause the Coach Lender to execute and deliver the Loan Documents;

(k) Related/Oxford Guarantor shall execute and deliver the Related/Oxford Guaranty and the Construction Loan Guaranties, and cause the Fund Member Guarantors to execute and deliver the Fund Member Guaranties; and

(l) The Members shall cause their respective Affiliates to execute and deliver the Purchase Agreement.

ARTICLE 2
DEFINITIONS

2.1. Terms Defined Herein. As used herein, the following terms shall have the following meanings, unless the context otherwise requires:

"Act" shall have the meaning set forth in the Recitals.

"Additional Capital Contribution" shall have the meaning set forth in Section 4.2.

"Additional Member" shall have the meaning set forth in Section 9.5.

"Additional Office Unit(s)" shall mean, collectively, "Office Unit 2A", "Office Unit 2B" and "Office Unit 3" each as defined in the Condominium Declaration, consisting inter alia of office space and related improvements and Facilities, as described in the Condominium Declaration and as shown on the Floor Plans, less (a) Office Unit 2A, if the Coach Expansion Right is exercised pursuant to Section 3.3 with respect thereto, and (b) Office Unit 2B, if the Coach Expansion Right is exercised pursuant to Section 3.3 with respect thereto.

"Additional Office Unit Competitors" shall mean a list of the Coach Member's competitors, which list of competitors as of the date hereof is set forth on Exhibit B attached hereto.

"Affiliate" shall mean, with respect to any Person, a Person which directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, such Person.

"Agency Lease Agreement" shall mean that certain Agency Lease Agreement, dated as of the date hereof, by and between the IDA, as sublessor, and Legacy Tenant, as sublessee, pursuant to which the IDA sub-subleased to Legacy Tenant the Property, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Agreement" shall have the meaning set forth in the preamble.

"Allocable Share" shall mean the Project Costs or an element thereof allocated to each Unit in accordance with the Cost Allocation Methodology and the applicable provisions of the Development Agreement.

"Ancillary Unit" shall mean the "Ancillary Unit" as defined in the Condominium Declaration and as shown on the Floor Plans .

"Approved Replacement Developer" shall mean each of the property developers set forth on Exhibit Q attached hereto.

"Arbiter(s)" shall have the meaning set forth in Section 3.10.

"Articles" shall have the meaning set forth in Section 1.1(a).

"Bankruptcy Act" shall mean the United States Bankruptcy Reform Act of 1978, as amended, or any successor bankruptcy statute and the rules promulgated thereunder.

"Bankruptcy Action" shall mean, with respect to any Person, (a) the commencement of any case, action or proceeding by such Person relating to bankruptcy, insolvency, reorganization or relief of debtors of such Person, (b) the institution of any proceedings by such Person to be adjudicated as bankrupt or insolvent, (c) the consent by such Person to the institution of bankruptcy or insolvency proceedings against such Person, (d) the filing by such Person of a petition, or consent by such Person to a petition, seeking reorganization, arrangement, adjustment, winding up, to the fullest extent permitted by law, dissolution, composition, liquidation or other relief or other action by or on behalf of such Person under the Bankruptcy Act or any other existing or future law of any jurisdiction on behalf of such Person under the Bankruptcy Act or any other federal or state law relating to bankruptcy, (e) the seeking or consenting by such Person to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for such Person or for all or substantially all of such Person's assets, or (f) the making by such Person of an assignment for the benefit of the creditors of such Person. The foregoing definition of "Bankruptcy Action" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

"Base Building" shall have the meaning ascribed to such term in the Development Agreement.

"Base Building Lighting" means the lighting scheme for the Building exterior set forth on Exhibit C to the Development Agreement , as the same may be amended from time to time in accordance with the terms of this Agreement and the Development Agreement.

"Base Building Work" shall have the meaning ascribed to such term in the Development Agreement.

"Block" shall have the meaning ascribed to such term in the Development Agreement.

"Broker" shall have the meaning set forth in Section 14.15.

"Brokerage Commission Agreements" shall mean, collectively, (a) that certain Brokerage Commission Agreement, dated as of the date hereof, by and between Legacy Tenant, as owner, and CBRE, Inc., as agent, and agreed to by LOA Realty, LLC with respect to the L'Oreal Lease ("L'Oreal Brokerage Agreement"), (b) that certain Brokerage Commission Agreement, dated as of the date hereof, by and between Legacy Tenant, as owner, and Jones Lang LaSalle Brokerage, Inc., as agent, and agreed to by Clifford Fischer & Company, d/b/a Fischer & Company, with respect to the SAP Lease, and (c) that certain Brokerage Agreement effective as of November 5, 2012, by and between CBRE, Inc., as agent, and Legacy Tenant, as owner.

"Budget" shall mean the budget setting forth all budgeted costs of constructing the Building, including all budgeted Project Costs for the Developer Work and the Base Building Work, approved by the Members on the date hereof and attached as Exhibit D to the Development Agreement (subject to the rights of each of Developer and the Coach Member to review and, as applicable, revise from time to time the allocation of costs set forth therein in accordance with the Cost Allocation Methodology and other applicable provisions of the Development Agreement) , as the same may be amended from time to time in accordance with the terms of this Agreement and the Development Agreement.

"Building" shall have the meaning set forth in Section 1.3(a).

"Building C Lease" shall have the meaning set forth in the Recitals.

"Building C Lease Documents" shall mean, collectively, the Building C Lease, the Memorandum of Building C Lease, the Termination of Memorandum of Building C Lease, and the PILOST Agreement.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which national banks are permitted or required to be closed in the City of New York.

"Capital Account" shall have the meaning set forth in Section 4.4(a).

"Capital Contribution" shall mean, with respect to any Member, the Initial Capital Contribution of such Member specified on Schedule 2 and any Additional Capital Contribution made by such Member to the Company pursuant to this Agreement.

"Cash Flow From the Building" shall mean any cash flow received by the Company and attributable to the General Common Elements, including, without limitation, any revenues, rents, income or other sums received by the Company from advertising placed on construction bridges, or from real estate tax or PILOT or PILOST refunds relative to the Property. Cash Flow From the Building does not include casualty insurance proceeds or condemnation awards received or collected on account of the Property or the Common Elements, nor does Cash Flow from the Building include any Construction Loan proceeds or the proceeds of any refinancing (by Legacy Tenant, the Company or of any Unit by the Member that beneficially owns such Unit).

"Cash Flow From a Unit" shall mean cash flow received by the Company and attributable to a Unit, including, without limitation, revenues, rents, income or other sums arising specifically from the leasing or operation of such Unit (e.g., revenues from the leasing of retail space within the Retail Unit or revenues from the Parking Unit, which shall accrue solely to the benefit of the Fund Member).

"Change Order Grace Period" shall have the meaning ascribed thereto in the Development Agreement.

"Closing" shall mean the closing of the conveyance of the Coach Unit to Coach Member and Coach Member's withdrawal as a Member of the Company, all in accordance with and as contemplated under the terms of this Agreement and the Development Agreement.

"Closing Date" shall mean the date on which the Closing occurs.

"Coach Approval Areas" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Areas" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Atrium" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Change Delays" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Costs Cap" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Designee" shall have the meaning set forth in Section 3.8(a)(viii).

"Coach Exclusive Systems" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Expansion Notice" shall have the meaning set forth in Section 3.3(a).

"Coach Expansion Premises" shall mean (a) "Office Unit 2A" as defined in the Condominium Declaration, consisting inter alia of the 21st floor of the Building and related improvements and Facilities, as described in the Condominium Declaration and as shown on the Floor Plans, and which shall be deemed to contain 46,263 rentable square feet based on the Plans on the date hereof (subject to re-measurement pursuant to Section 16.02 of the Development Agreement), and (b) "Office Unit 2B" as defined in the Condominium Declaration, consisting inter alia of the 22nd floor of the Building and related improvements, and Facilities, as described in the Condominium Declaration and as shown on the Floor Plans, and which shall be deemed to contain 45,513 rentable square feet based on the Plans on the date hereof subject to re-measurement pursuant to Section 16.02 of the Development Agreement).

"Coach Expansion Right" shall mean the right of the Coach Member to purchase the Coach Expansion Premises or applicable portion thereof pursuant to and in accordance with the terms of Section 3.3.

"Coach Finish Work" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Fixed Land Cost" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Funding Guaranties" shall mean, collectively, (a) that certain Loan Funding Guaranty, dated as of the date hereof, made by Coach Guarantor in favor of Starwood Property Mortgage, L.L.C., in its capacity as the Third Party Lender with respect to the funding of the Coach Unit Loan, and (b) that certain Equity Funding Guaranty (Mortgage Loan), dated as of the date hereof, made by Coach Guarantor in favor of the Mortgage Loan Agent for the benefit of the Third Party Lender with respect to the funding of the Coach Member's Additional Capital Contributions (the " Coach Equity Funding Guaranty (Mortgage Loan)"), and (c) that certain Equity Funding Guaranty (Mezzanine Loan), dated as of the date hereof, made by Coach Guarantor in favor of the Mezzanine Loan Agent for the benefit of the Third Party Lender with respect to the funding of the Coach Member's Additional Capital Contributions (the "Coach Equity Funding Guaranty (Mezzanine Loan "), as each of the same may be amended, restated or supplemented or otherwise modified from time to time.

"Coach Guarantor" shall have the meaning set forth in the Recitals.

"Coach Guaranty" shall mean that certain Guaranty Agreement, dated as of the date hereof, made by the Coach Guarantor in favor of the Fund Member and Developer, as the same may be amended, restated or supplemented or otherwise modified from time to time.

"Coach Holdover Costs" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Lease" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Lender" shall mean Coach Legacy Yards Lender LLC, a Delaware limited liability company, together with its successors and assigns as the holder of Mortgage Note A-2 and Mezzanine Note A-2.

"Coach Lobby" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Matters of CL Concern" shall mean: (a) the creditworthiness of any replacement for the Third Party Lender or any additional lender providing financing for the development and construction of the Project, and its qualification as an Institutional Lender or other approval by the MTA under or pursuant to the relevant MTA Project Documents; (b) the sufficiency to complete the Project of the unfunded proceeds of the Construction Loan (or any replacement or additional financing), taking into account the amount of all equity contributions required to be paid or funded by the Coach Member and the Fund Member pursuant to the terms of this Agreement and the Development Agreement (the availability of which is evidenced to the Coach Member's reasonable satisfaction) and all Fund Member Equity Commitments; (c) any modification or change to the draw procedures or other conditions to the obligation of the Third Party Lender under the Loan Documents (and the draw procedures or other conditions to the obligation of any replacement or additional lender under its loan documents) to fund the proceeds of the Third Party Loan (or such replacement or additional financing), including, any modification or change to the Loan Documents (and any terms of the loan documents of any replacement or additional lender) permitting the Third Party Lender (or such replacement or additional lender) to cease funding by reason of any cross-default, "MAC clause" or similar provisions, it being agreed that customary construction loan draw procedures and deliveries shall be permitted; (d) any modification or change to any events of default (or conditions to funding) under the Loan Documents (and any events of default or conditions to funding under the loan documents for any replacement or additional financing) which would permit the Third Party Lender (or the applicable replacement or additional lender) to declare an event of default or cease to fund the proceeds of the Third Party Loan (or the applicable replacement or additional financing) as a result of events or occurrences that are extrinsic to the Project; (e) any modification or change to any construction milestone dates set forth in the Loan Documents (and any construction milestone dates set forth in the loan documents for any replacement or additional financing) that if not achieved trigger a default thereunder (other than milestone dates and any modification or change thereto that are consistent with the milestone dates set forth in or established pursuant to the Development Agreement); (f) any modification or change to the unit release provisions of the Loan Documents (and the unit release provisions set forth in the loan documents for any replacement or additional financing) relating to or otherwise affecting the Coach Unit; (g) any modification or change to the mortgage severance and assignment provisions of the Loan Documents (and the mortgage severance and assignment provisions of the loan documents for any replacement or additional financing) as they relate to the Coach Member's right or ability to obtain and assume the Coach Severed Loan as provided herein; (h) any modification or change to the Loan Documents limiting (and the terms of the loan documents for any replacement or additional financing regarding) the availability of casualty proceeds for restoration; (i) the consistency of any modification or change to the Loan Documents (and the terms of the loan documents for any replacement or additional financing) with the terms of this Agreement; (j) any modification or change to the recourse carveouts under the Loan Documents (and the recourse carveouts under the loan documents for any replacement or additional financing); and (k) any modification or change to the obligations of the Third Party Lender under the Loan Documents (and any obligation of a replacement or additional lender under its loan documents) that is inconsistent in any material respect with the terms of this Agreement or the Development Agreement.

"Coach Member" shall have the meaning set forth in the preamble.

"Coach Member's Knowledge" shall mean the actual knowledge, without any imputation of knowledge of other people and without any duty of investigation, of Todd Kahn or Mitchell L. Feinberg.

"Coach Mezzanine Loan" shall mean that portion the Mezzanine Loan evidenced by Mezzanine Note A-2, to be advanced by the Coach Lender pursuant to the Mezzanine Loan Documents in respect of Coach Total Development Costs , including, without limitation, all interest thereon and all amounts payable with respect thereto in accordance with the terms of the Mezzanine Loan Documents.

"Coach Mortgage Loan" shall mean that portion of the Mortgage Loan evidenced by Mortgage Note A-2, to be advanced by the Coach Lender pursuant to the Mortgage Loan Documents in respect of Coach Total Development Costs , including, without limitation, all interest thereon and all amounts payable with respect thereto in accordance with the terms of the Mortgage Loan Documents.

"Coach Severed Loan" shall mean, collectively, the Coach Severed Mortgage Loan and the Coach Severed Mezzanine Loan.

"Coach Severed Mezzanine Loan" shall have the meaning set forth in Section 3.8(a)(v).

"Coach Severed Mortgage Loan" shall have the meaning set forth in Section 3.8(a)(v).

"Coach Severed Mortgage" shall have the meaning set forth in Section 3.8(a)(v).

"Coach Total Development Costs" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Unit" shall mean "Office Unit 1" as defined in the Condominium Declaration, consisting inter alia of floors 6 through 20 of the Building and related improvements and Facilities, as described in the Condominium Declaration and as shown on the Floor Plans, and which shall be deemed to contain 737,774 rentable square feet in the aggregate based on the Plans on the date hereof (subject to re-measurement pursuant to Section 16.02 of the Development Agreement), together with any portion of the Coach Expansion Premises with respect to which the Coach Expansion Right is exercised pursuant to Section 3.3.

"Coach Unit Documents" shall mean the following documents to be delivered at the Closing: (a) a copy of all operating manuals, Service Contracts and service records for any Coach Exclusive Systems; and (b) each and every Coach Warranty (except to the extent such warranties (or elements thereof) do not commence on the Closing Date, in which event the Fund Member shall assign or cause to be assigned such warranties (or such elements) to the Coach Member or Coach Designee, as applicable, promptly following the commencement thereof).

"Coach Unit Loan" shall mean, collectively, the Coach Mortgage Loan and the Coach Mezzanine Loan.

"Coach Warranty" shall have the meaning ascribed thereto in the Development Agreement.

"Coach Work Delays" shall have the meaning ascribed thereto in the Development Agreement.

"Coach's Consultant(s)" shall have the meaning set forth in the Development Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Common Charges" shall have the meaning ascribed thereto in the Condominium Declaration.

"Common Elements" shall have the meaning ascribed thereto in the Condominium Declaration.

"Company" shall have the meaning set forth in the preamble.

"Company Lease Agreement" shall mean that certain Company Lease Agreement, dated as of the date hereof, by and between Legacy Tenant, as sublessor, and the IDA, as sublessee, pursuant to which Legacy Tenant subleased to the IDA the Property, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Company Minimum Gain" shall have the meaning set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d) for "partnership minimum gain".

"Company's Accountants" shall mean Ernst & Young, having an address at 380 Madison Avenue, New York, New York, or such other reputable, nationally recognized accounting firm designated by the Fund Member and reasonably approved by the Coach Member from time to time.

"Condominium" shall have the meaning set forth in Section 3.7(a).

"Condominium Act" shall have the meaning set forth in Section 3.7(a).

"Condominium Board" shall have the meaning ascribed thereto in the Development Agreement.

"Condominium By-Laws" shall have the meaning set forth in Section 3.7(c).

"Condominium Declaration" shall have the meaning set forth in Section 3.7(b).

"Condominium Documents" shall mean, collectively, the Condominium Declaration, the Condominium By-Laws and the Floor Plans.

"Condominium Warranty" shall have the meaning ascribed thereto in the Development Agreement.

"Confidential Information" shall have the meaning set forth in Section 14.18.

"Construction Lender" shall mean, collectively, the Mortgage Lender and the Mezzanine Lender.

"Construction Loan" shall mean, collectively, the Mortgage Loan and the Mezzanine Loan.

"Construction Loan Agreement" shall mean, collectively, the Mortgage Loan Agreement and the Mezzanine Loan Agreement.

"Construction Loan Closing" shall mean the closing of the Construction Loan and the funding of the first draw of proceeds under the Mortgage Loan and the Mezzanine Loan on the date hereof.

"Construction Loan Closing Costs" shall mean, collectively, the Mortgage Loan Closing Costs and the Mezzanine Loan Closing Costs.

"Construction Loan Closing Date" shall mean the day on which the Construction Loan Closing shall occur.

"Construction Loan Closing Day Transactions" shall have the meaning ascribed thereto in Section 1.11.

"Construction Loan Funding Phase" shall have the meaning ascribed thereto in the Development Agreement.

"Construction Loan Guaranties" shall mean, collectively, the Mortgage Loan Guaranties and the Mezzanine Loan Guaranties.

"Construction Manager" shall have the meaning ascribed thereto in the Development Agreement.

"Construction Management Agreement" shall have the meaning ascribed thereto in the Development Agreement.

"Consultant" shall have the meaning ascribed thereto in the Development Agreement.

"Contributing Member" shall have the meaning set forth in Section 4.3(a).

"Control" shall mean the possession, directly or indirectly, of the power to direct (or cause the direction of) the management and policies of a Person, whether through the ownership of voting securities or other ownership interest, by contract or otherwise, provided that the fact that such power may be subject to certain approval or veto rights in favor of one or more other Persons shall not ipso facto be deemed to mean that the Person possessing such power lacks Control of the Person in question for purposes hereof. "Controlled" and "Controlling" each have the meanings correlative thereto.

"Cost Allocation Methodology" shall have the meaning ascribed thereto in the Development Agreement. The parties hereto have approved the Cost Allocation Methodology.

"Deed" shall have the meaning set forth in Section 3.8(e)(i).

"Declaration of Easements" shall mean that certain Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by the Metropolitan Transportation Authority, dated as of May 26, 2010, and recorded in the Register's Office on June 10, 2010 as City Register File No. (CRFN) 2010000194078, as amended by that certain First Amendment to Declaration of Easements made by Metropolitan Transportation Authority, dated as of the date hereof, and intended to be recorded in the Register's Office.

"Defaulting Member" shall have the meaning set forth in Section 10.1.

"Depreciation" shall mean, for each Fiscal Year (or other period), an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year (or other period), except that (a) with respect to any asset the Gross Asset Value of which differs from its adjusted tax basis for federal income tax purposes at the beginning of such Fiscal Year (or other period) and which difference is being eliminated by use of the "remedial method" as defined by Section 1.704-3(d) of the Regulations, Depreciation for such Fiscal year (or other period) shall be the amount of book basis recovered for such Fiscal Year (or other period) under the rules prescribed by Section 1.704-3(d)(2) of the Regulations, and (b) with respect to any other asset the Gross Asset Value of which differs from its adjusted tax basis for federal income tax purposes at the beginning of such Fiscal Year (or other period), Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year (or other period) bears to such beginning adjusted tax basis; provided, however, that in the case of clause (b) above, if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Fiscal Year (or other period) is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Fund Member.

"Destination Retail Access Unit" shall mean the "Destination Retail Access Unit" as defined in the Condominium Declaration and as shown on the Condominium Plans.

"Developer" shall mean ERY Developer LLC, a Delaware limited liability company, and any permitted successor or assign thereof pursuant to the terms of the Development Agreement.

"Developer's Consultant(s)" shall have the meaning ascribed thereto in the Development Agreement.

"Developer Violations" shall have the meaning ascribed thereto in the Development Agreement.

"Developer Work" shall have the meaning ascribed thereto in the Development Agreement.

"Development Agreement" shall mean that certain Development Agreement, dated as of the date hereof, by and between Developer and the Coach Member, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Development Fee" shall have the meaning ascribed thereto in the Development Agreement.

"Development Management Agreement" shall mean that certain Development Management Agreement, dated as of the date hereof, by and between Legacy Tenant and Developer, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Draw Request" shall mean, as the context requires (a) a requisition made by a Member or Developer or Replacement Developer (on behalf of a Member) to the Members for an Additional Capital Contribution by such Member(s) to fund Project Costs pursuant to and in accordance with the terms of this Agreement and the Development Agreement or Replacement Development Agreement, and (b) a requisition to fund Project Costs submitted by (i) Legacy Tenant or Developer or Replacement Developer (on behalf of Legacy Tenant) requesting an advance of the Mortgage Loan from the Mortgage Lender or (ii) Legacy Mezzanine or Developer or Replacement Developer (on behalf of Legacy Mezzanine) requesting an advance of the Mezzanine Loan from the Mezzanine Lender, in each case which complies with the applicable provisions of this Agreement, the Development Agreement and the applicable Loan Documents.

"Early Work" shall mean the portion of the Developer Work and Base Building Work performed or caused to be performed by Developer prior to the date hereof.

"Encumbrance" shall mean a mortgage, security agreement, security interest, lien, levy, lease, pledge, hypothecation, charge, claim, license, judgment, covenant, easement, and/or any other encumbrance or restriction of any and every kind whatsoever.

"ERY" shall have the meaning set forth in the Recitals.

"ERY Tenant" shall mean ERY Tenant LLC, a Delaware limited liability company.

"Event of Default" shall have the meaning set forth in Section 10.1.

"Executive Construction Manager" shall have the meaning ascribed thereto in the Development Agreement.

"Executive Construction Management Agreement" shall have the meaning ascribed thereto in the Development Agreement.

"Existing Contractors/Consultants" shall have the meaning ascribed thereto in the Development Agreement.

"Expansion Premises Notice" shall have the meaning set forth in Section 3.3(b).

"Facilities" shall have the meaning set forth in the Condominium Declaration.

"Failed Contribution" shall have the meaning set forth in Section 4.3(a).

"Final Completion" shall have the meaning set forth in the Development Agreement.

"Finish Work" shall have the meaning set forth in the Development Agreement.

"Fiscal Year" shall mean each twelve (12) month period during the term of this Agreement beginning on January 1st and ending on the following December 31st, except that the first Fiscal Year of the Company shall commence on the date of commencement of the Company and end on the next December 31st, and the last Fiscal Year of the Company shall end on the date on which the Company shall terminate and commence on the January 1st immediately preceding such date of termination.

"Floor Plans" shall have the meaning ascribed thereto in the Condominium Declaration, as the same may be amended, modified or supplemented from time to time in accordance with the terms of this Agreement and the Development Agreement. The Floor Plans approved by the Members are attached to the Condominium Declaration.

"Force Majeure" shall have the meaning ascribed thereto in the Development Agreement.

"Form By-Laws" shall have the meaning set forth in Section 3.7(b).

"Form Declaration" shall have the meaning set forth in Section 3.7(b).

"Forty-Seventh Floor Curtain Wall Adjustment" shall have the meaning ascribed thereto in the Development Agreement.

"Fund Member" shall have the meaning set forth in the preamble.

"Fund Member Equity Commitment(s)" shall have the meaning set forth in Section 4.6.

"Fund Member Guaranties" shall mean, collectively, (a) that certain Equity Funding Guaranty, dated as of the date hereof, made by the Related/Oxford Guarantor in favor of the Mortgage Loan Agent, for the benefit of the Third Party Lender, with respect to the funding of the equity commitment of Podium Fund MM to the Podium Fund JV, (b) that certain Equity Funding Guaranty, dated as of the date hereof, made by the Related/Oxford Guarantor in favor of the Mezzanine Loan Agent, for the benefit of the Third Party Lender, with respect to the funding of the equity commitment of Podium Fund MM to the Podium Fund JV, (c) that certain Equity Funding Guaranty, dated as of the date hereof, made by Related in favor of the Mortgage Loan Agent, for the benefit of the Third Party Lender, with respect to the funding of the equity commitment of Related Hudson Yards to the Podium Fund JV, (d) that certain Equity Funding Guaranty, dated as of the date hereof, made by Related in favor of the Mezzanine Loan Agent, for the benefit of the Third Party Lender, with respect to the funding of the equity commitment of Related Hudson Yards to the Podium Fund JV, (e) that certain Equity Funding Guaranty, dated as of the date hereof, made by Oxford Guarantor in favor of the Mortgage Loan Agent, for the benefit of the Third Party Lender, with respect to the funding of the equity commitment of Oxford Podium Fund Investor LLC ("Oxford Investor") to the Podium Fund JV, (f) that certain Equity Funding Guaranty, dated as of the date hereof, made by Oxford Guarantor in favor of the Mezzanine Loan Agent, for the benefit of the Third Party Lender, with respect to the funding of the equity commitment of Oxford Investor to the Podium Fund JV, (g) that certain Limited Equity Commitment Guaranty, dated as of the date hereof, made by Podium Fund REIT LLC ("Podium Fund REIT") in favor of the Mortgage Loan Agent, for the benefit of the Third Party Lender, with respect to the funding of the equity commitment of HY Acquisition Company LLC, a Delaware limited liability company ("HY Acquisition") to the Podium Fund JV; (h) that certain Limited Equity Commitment Guaranty, dated as of the date hereof, made by Podium Fund REIT in favor of the Mezzanine Loan Agent, for the benefit of the Third Party Lender, with respect to the funding of the equity commitment of HY Acquisition to the Podium Fund JV; (i) that certain Equity Commitment Guaranty, dated as of the date hereof, made by Commingled Pension Trust (Strategic Property) of JP Morgan Chase Bank N.A. ("JPM Fund") in favor of Podium Fund REIT with respect to the funding of the equity commitment of HY Acquisition, as assigned by Podium Fund REIT to the Mortgage Loan Agent and the Mezzanine Loan Agent, for the benefit of the Third Party Lender, with the consent and agreement of JPM Strategic Property Fund pursuant to that certain Assignment of Equity Commitment Guaranty, dated as of the date hereof, and (j) that certain Collateral Assignment of Rights, dated as of the date hereof, made by Podium Fund JV, Fund Member, Podium-K Investors LLC, a Delaware limited liability company ("Podium-K"), Podium Fund Capital LLC, a Delaware limited liability company ("Podium Capital"), and Podium Fund Tower C Corp., a Delaware corporation ("Tower C Corp."), as assignors, in favor to the Mortgage Loan Agent and the Mezzanine Loan Agent, for the benefit of the Third Party Lender (the "Collateral Assignment of Rights"). Each of the Fund Member Guaranties is referred to herein as a "Fund Member Guaranty".

"Fund Member Guarantors" shall mean, collectively, (a) Related, (b) Oxford Guarantor, (c) Podium Fund REIT, by its execution and delivery of its Fund Member Guaranty and its concurrent assignment of the JPM Fund Equity Commitment Guaranty, and (d) Fund Member, Podium Fund JV, Podium-K, Podium Capital, and Tower C Corp., by their execution of the Collateral Assignment of Rights.

"Fund Member Land Cost" shall mean an amount equal to $29,357,002.00 as set forth in the Budget for the land costs allocable to the Additional Office Units, which amount shall be funded by the Fund Member, as a Capital Contribution or from the proceeds of the Third Party Loan, in accordance with the terms of this Agreement.

"Fund Member Units" shall mean, collectively, the Additional Office Units, the Retail Unit, the Parking Unit, the Loading Dock Unit, the Ancillary Unit, the Destination Retail Access Unit (i.e., all Units in the Condominium other than the Coach Unit).

"Fund Member's Knowledge" shall mean the actual knowledge, without any imputation of knowledge of other people and without any duty of investigation, of L. Jay Cross, Bruce Warwick, Jeff T. Blau or Richard O'Toole.

"GAAP" shall mean the generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board or the Financial Accounting Standards Board of the American Institute of Certified Public Accountants (or agencies with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such entity as may be in general use by significant segments of the U.S. accounting profession, consistently applied.

"General Common Elements" shall have the meaning ascribed thereto in the Condominium Declaration.

"Government Entity" shall mean the United States of America; the State of New York; the City of New York; any other political subdivision of any of the foregoing; and any agency, authority, department, court, commission or other legal entity of any of the foregoing.

"Gross Asset Value" shall mean, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset at the time of such Member's contribution to the Company, as determined by the Members;

(ii) The Gross Asset Values of all Company assets may be adjusted to equal their respective gross fair market values, if and as determined by the Members collectively, as of the following times: (a) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Company to a Member of more than a de minimis amount of property as consideration for an interest in the Company; (c) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); (d) the date of a grant of any additional interest to any new or existing member in consideration of the provision of services to or for the benefit of the Company; and (e) such other times as may be permitted under the Regulations;

(iii) The Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution as determined by the Members;

(iv) The Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this clause (iv) to the extent the Members determine that an adjustment pursuant to clause (ii) is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv); and

If the Gross Asset Value of an asset has been determined or adjusted pursuant to clause (i), (ii) or (iv) of this definition, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Highline Easement" shall mean that certain Amended, Modified and Restated High Line Easement Agreement to be entered into by and among the Metropolitan Transportation Authority, the Long Island Rail Road Company, and The City of New York, dated as of April 10, 2013, and intended to be recorded in Register's Office, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"HYIC" shall mean Hudson Yards Infrastructure Corporation.

"IDA" shall mean the New York City Industrial Development Agency, and its successors or assigns.

"IDA Documents" shall mean, collectively, all instruments and agreements required under the terms of UTEP in connection with obtaining benefits for the Property thereunder, including, without limitation, the Agency Lease Agreement, the Company Lease Agreement, the PILOT Mortgage, the Mortgage Loan NDA, an affidavit of the IDA stating that the PILOT Mortgage is exempt from mortgage recording taxes, and the Tenant SNDAs.

"Indemnified Person" shall have the meaning set forth in Section 8.3(a).

"Indirect Owner" shall mean a Person having an ownership interest, whether direct or indirect, legal or beneficial, in a Member.

"Initial Capital Contribution" shall have the meaning set forth in Section 4.1.

"Institutional Lender" shall have the meaning ascribed to it in the Building C Lease.

"Interest Rate" means, with respect to any amount advanced or contributed, interest at the rate per annum equal to the sum of (a) the LIBOR Rate (as defined in the Mortgage Loan Agreement) then in effect (taking into account any interest rate cap or hedging agreements with respect thereto) plus (b) seven hundred and fifty (750) basis points (7.50%).

"JPMorgan Strategic Property Fund" shall mean Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A., a New York trust.

"Land" shall have the meaning set forth in the Recitals.

"Landscaping" shall have the meaning ascribed thereto in the Development Agreement.

"Law" or "Laws" shall mean any law, rule, regulation, order, statute, ordinance, resolution, regulation, code, decree, judgment, injunction, mandate or other legally binding requirement of any Government Entity.

"Leasehold Estate" shall have the meaning set forth in the Recitals.

"Leasing Agreements" shall mean, collectively, (a) that certain Leasing Agreement, dated as of the date hereof, by and between Legacy Tenant, as owner, and ERY Manager LLC, as agent, with respect to the Additional Office Units, (b) that certain Retail Leasing Agreement, dated as of the date hereof, by and between Legacy Tenant, as Owner, and Related Urban Management Company, L.L.C., as agent, with respect to the Retail Unit, and (c) that certain Leasing Agreement, dated as of November 5, 2012, by and between Legacy Tenant and CBRE, Inc.

"Legacy Mezzanine" shall have the meaning set forth in the Recitals.

"Legacy Tenant" shall have the meaning set forth in the Recitals.

"L'Oreal Lease" shall mean, collectively, (a) that certain Lease, dated as of the date hereof, by and between Legacy Tenant, as landlord, and L'Oreal USA, Inc., a Delaware corporation ("L'Oreal"), as tenant, with respect to a portion of Floor 3 and Floor 23, and all of Floors 24 through 32 of the Building, (b) that certain Design and Construction Agreement, dated as of the date hereof, by and between Legacy Tenant, as landlord, and L'Oreal, as tenant, and (c) that certain Holdover Liability Indemnity Agreement, dated as of the date hereof, made by Legacy Tenant in favor of L'Oreal, as tenant, as each of the same may be amended, modified and/or restated from time to time.

"Loading Dock Unit" shall mean the "Loading Dock Unit" as defined in the Condominium Declaration and as shown on the Floor Plans.

"Loan" shall mean, individually or collectively, as the context requires, any loan or loans made to the Company, but excluding any Member Loans.

"Loan Documents" shall mean, collectively, the Mortgage Loan Documents and the Mezzanine Loan Documents.

"Major Event" shall mean either of the following occurring before the Closing: (a) fire or other casualty causing damage or destruction to the Building; or (b) the giving of official notice by a Government Entity of a condemnation or taking under the power of eminent domain of any part of the Property; which, in either case, is so substantial that (i) restoration or reconstruction is not economically practicable (with or without insurance proceeds or condemnation awards), as determined by the Members, and (ii) the Company elects to abandon construction of the Building, Legacy Tenant and Related/Oxford Guarantor are released from their respective obligations under the Mortgage Loan Documents, the Building C Lease Documents and the MTA Completion Guaranty to complete construction of the Building, and Legacy Mezzanine and Related/Oxford Guarantor are released from their respective obligations under the Mezzanine Loan Documents to complete or cause the completion of the construction of the Building.

"Major Decision" shall have the meaning set forth in Section 7.2(b).

"Management Change Event" shall have the meaning set forth in Section 7.7(a).

"Material Adverse Effect" shall mean a fact or circumstance which materially and adversely affects the ownership, operation and/or use of, or access to, the Coach Unit for its intended or permitted purpose.

"Material Litigation" shall mean any litigation that is not commenced by or against the Coach Member or any of its Affiliates which (a) affects the Coach Unit, (b) is reasonably likely to be adversely determined against the Company, any of its Subsidiaries, Developer, the Executive Construction Manager, Related or Oxford Guarantor, or any of their respective Affiliates, and (c) if adversely determined, (i) would not be covered in full by an insurance policy which is in effect (other than for any deductible which may apply) or (ii) is reasonably likely to have a Material Adverse Effect.

"Member" and "Members" shall have the meaning set forth in the preamble.

"Member Indemnified Person" shall have the meaning set forth in Section 8.4.

"Member Indemnitor" shall have the meaning set forth in Section 8.4.

"Member Loan" shall have the meaning set forth in Section 4.3(b).

"Member Loan Interest Rate" shall mean an interest rate equal to twenty percent (20%) per annum, compounded monthly, computed on the basis of a 360 day year (or the maximum lesser rate permitted by applicable Law).

"Member Nonrecourse Debt" has the meaning set forth in Section 1.704-2(b)(4) of the Regulations for "partner nonrecourse debt."

"Member Nonrecourse Debt Minimum Gain" shall mean an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Section 1.704-2(i)(3) of the Regulations.

"Member Nonrecourse Deductions" shall have the meaning set forth in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations for "partner nonrecourse deductions."

"Membership Interest" shall have the meaning set forth in Section 1.7.

"Memorandum of Building C Lease" shall mean that certain Memorandum of Lease, dated as of the date hereof, by and between Legacy Tenant and the MTA, and intended to be recorded in Register's Office.

"Mezzanine Lender" shall mean, individually or collectively as the context requires, the Third Party Lender and the Coach Lender, and their respective successors and assigns as a lender under the Mezzanine Loan Documents.

"Mezzanine LLC Agreement" shall mean that certain Limited Liability Company Agreement of Legacy Yards Mezzanine LLC, dated as of the date hereof, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with its terms and the terms of this Agreement.

"Mezzanine Loan" shall mean that certain mezzanine loan made by the Third Party Lender and the Coach Lender to Legacy Mezzanine pursuant to the Mezzanine Loan Documents.

"Mezzanine Loan Agent" shall mean Starwood Property Mortgage, L.L.C., a Delaware limited liability company, and its successors or permitted assigns, as administrative agent for the Mezzanine Lender.

"Mezzanine Loan Agreement" shall mean that certain Mezzanine Loan and Security Agreement, dated as of the date hereof, by and among Legacy Mezzanine, Mezzanine Loan Agent and Mezzanine Lender, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Mezzanine Loan Closing Costs" shall mean, collectively, any and all reasonable and actual third party costs and expenses incurred by Legacy Mezzanine or the Company on or prior to the Construction Loan Closing Date to obtain the Mezzanine Loan, including, without limitation, commitment fees, title insurance costs and premiums for the mortgagee title policy and endorsements issued to the Mezzanine Lender, the funding of initial reserves, legal fees and disbursements, Mezzanine Loan Agent's and Mezzanine Lender's fees and expenses, brokerage fees, mortgage recording taxes, recording charges and all other third party costs and expenses relating thereto, as shown on Schedule 4 attached hereto.

"Mezzanine Loan Documents" shall mean, collectively, Mezzanine Note A-1, Mezzanine Note A-2, the Mezzanine Loan Agreement, the Mezzanine Loan Guaranties, and each of the other documents set forth on Exhibit E-1 hereto, and any other agreements, instruments or certificates executed and delivered in connection with the Mezzanine Loan, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Mezzanine Loan Guaranties" shall mean, collectively, the Mezzanine Completion Guaranty, the Mezzanine Guaranty of Recourse Obligations, the Mezzanine Environmental Indemnity Agreement, the Mezzanine Interest Payment Guaranty, and the Fund Member Guaranties made in favor of the Mezzanine Loan Agent for the benefit of the applicable Mezzanine Lender and described on Exhibit E-1 hereto, as the same may be amended, restated or supplemented or otherwise modified or replaced from time to time in accordance with the terms of this Agreement.

"Mezzanine Note A-1" shall mean that certain Mezzanine Loan Promissory Note A-1 , made by Legacy Mezzanine to the Third Party Lender, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Mezzanine Note A-2" shall mean that certain Mezzanine Loan Promissory Note A-2 , made by Legacy Mezzanine to the Coach Lender, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Mortgage Lender" shall mean, individually or collectively as the context requires, the Third Party Lender and the Coach Lender, and their respective successors and assigns as a lender under the Mortgage Loan Documents.

"Mortgage Loan" shall mean, collectively, the Project Loan and the Building Loan made by the Third Party Lender and the Coach Lender to Legacy Tenant pursuant to the Mortgage Loan Documents.

"Mortgage Loan Agent" shall mean Starwood Property Mortgage, L.L.C., a Delaware limited liability company, and its successors or permitted assigns, as administrative agent for the Mortgage Lender.

"Mortgage Loan Agreement" shall mean, collectively, that certain Building Loan And Security Agreement and that certain Project Loan and Security Agreement, each dated as of the date hereof, by and among Legacy Tenant, Mortgage Loan Agent and the Mortgage Lender, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Mortgage Loan Closing Costs" shall mean, collectively, any and all reasonable and actual third party costs and expenses incurred by Legacy Tenant or the Company on or prior to the Construction Loan Closing Date to obtain the Mortgage Loan, including, without limitation, commitment fees, title insurance costs and premiums for the mortgagee title policy and endorsements issued to the Mortgage Lender, the funding of initial reserves, legal fees and disbursements, Mortgage Loan Agent's and Mortgage Lender's fees and expenses, brokerage fees, mortgage recording taxes, recording charges and all other third party costs and expenses relating thereto, as shown on Schedule 4 attached hereto.

"Mortgage Loan Documents" shall mean, collectively, the Mortgage Note A-1, the Mortgage Note A-2, the Mortgage Loan Agreement, the Mortgage Loan Guaranties, and each of the other documents set forth on Exhibit E-2 hereto, and any other agreements, instruments or certificates executed and delivered in connection with the Mortgage Loan, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Mortgage Loan Guaranties" shall mean, collectively, the Completion Guaranty, the Guaranty of Recourse Obligations, the Environmental Indemnity Agreement, the Interest Payment Guaranty, and the Fund Member Guaranties made in favor of the Mortgage Loan Agent, for the benefit of the applicable Mortgage Lender and described on Exhibit E-2 hereto, as the same may be amended, restated or supplemented or otherwise modified or replaced from time to time in accordance with the terms of this Agreement.

"Mortgage Loan NDA" shall mean that certain Non-Disturbance Agreement, dated as of the date hereof, by and between the IDA, as senior creditor, and the Mortgage Loan Agent, for the benefit of the Mortgage Lender, as junior creditor, with respect to the subordination of the mortgage(s) securing the Mortgage Loan to the PILOT Mortgage, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Mortgage Note A-1" shall mean, collectively, that certain Building Loan Promissory Note A-1 (Mortgage) and that certain Project Loan Promissory Note A-1 (Mortgage), made by Legacy Tenant to the Third Party Lender, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Mortgage Note A-2" shall mean, collectively, that certain Building Loan Promissory Note A-2 (Mortgage) and that certain Project Loan Promissory Note A-2 (Mortgage), made by Legacy Tenant to the Coach Lender, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"MTA" shall mean the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York.

"MTA Completion Guaranty" shall mean that certain Tower C Building Completion Guaranty (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of the date hereof, made by the Related/Oxford Guarantor in favor of the MTA, as the same may be amended, restated or supplemented or otherwise modified from time.

"MTA Parties" shall mean, collectively, the MTA and the Long Island Rail Road Company, a body corporate and politic constituting a public benefit corporation of the State of New York.

"MTA Project Documents" shall mean the documents set forth on Exhibit D attached hereto, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"No Action Letter" shall have the meaning set forth in Section 3.7(e).

"Non-Contributing Member" shall have the meaning set forth in Section 4.3(a).

"Non-Defaulting Member" shall have the meaning set forth in Section 10.1.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Notice" shall have the meaning set forth in Section 14.11(a).

"NYS Law Department" shall have the meaning set forth in Section 3.7(e).

"Office Unit Competitors" shall mean a list of the Coach Member's competitors, which list as of the date hereof is set forth on Exhibit B attached hereto, as the same may be updated from time to time pursuant to Section 3.9(e).

"Office Units" shall mean (a) the Coach Unit and (b) the Additional Office Units.

"OFAC" shall have the meaning set forth in Section 9.3(b).

"Option Agreement" shall mean that certain Option Agreement to be entered into by and among Legacy Tenant, the Fund Member and the Coach Member or the Coach Designee, as applicable, at Closing in substantially the form attached as Exhibit N hereto.

"Outside Closing Date" shall have the meaning set forth in Sections 3.8(k).

"Owners' Association Declaration" shall that certain Declaration establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions, dated as of the date hereof and submitted for recording in the Register's Office on the date hereof, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Owners' Association Agreement" shall that certain Limited Liability Company Agreement of ERY Facility Airspace Parcel Owners' Association, LLC, dated as of the date hereof, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Oxford" shall mean Oxford Hudson Yards LLC, a Delaware limited liability company, together with its permitted successors and assigns.

"Oxford Guarantor" shall mean OP USA Debt Holdings Limited Partnership, an Ontario limited partnership, together with its permitted successors and assigns.

"Parking Unit" shall mean the "Parking Unit" as defined in the Condominium Declaration and as shown on the Floor Plans, which is intended to be operated exclusively on a valet basis.

"PDF" shall have the meaning set forth in Section 14.12.

"Percentage Interest" shall mean, (a) as of the date hereof until the Condominium Declaration is filed (unless the Coach Expansion Right is exercised), with respect to each Member, the percentage interest indicated for such Member on Schedule 1 attached hereto, (b) if the Coach Expansion Right is exercised prior to the date on which the Condominium Declaration is recorded, (i) 59.69% with respect to the Fund Member and 40.31% with respect to the Coach Member if the Coach Expansion Right is exercised pursuant to Section 3.3 with respect to Office Unit 2A and (ii) 57.51% with respect to the Fund Member and 42.49% with respect to the Coach Member if the Coach Expansion Right is exercised pursuant to Section 3.3 with respect to Office Unit 2A and Office Unit 2B and (c) from and after the date on which the Condominium Declaration is filed until the Closing, such Member's percentage interest in the Common Elements, as specified in the recorded Condominium Declaration.

"Permitted Encumbrances" shall mean, (a) the Coach Severed Mortgage or any other mortgage, pledge or security instrument made by the Coach Member (or any of its Affiliates) encumbering all or any portion of the Coach Unit or the Coach Member's (or the Coach Designee's) interest therein, (b) any lease entered into by the Coach Member (or the Coach Designee) and the IDA and any mortgage made by the Coach Member (or the Coach Designee) in favor of the IDA; (c) the Condominium Documents, (d) the Highline Easement, (e) the Restrictive Declarations, (f) the MTA Project Documents (other than, from and after the Closing, the Building C Lease Documents), (g) the ZLDA, (h) those certain other encumbrances and title matters described on Exhibit F attached hereto, (i) easements, covenants, conditions and restrictions for utilities for the Building which are customary and reasonably necessary for the provision of utilities to the Building, provided that in each case the same shall not adversely affect in any material respect the value, ownership, operation and/or permitted use of, or access to, the Coach Unit for its intended purposes or the rights or obligations of the Coach Member (or Coach Designee) as owner of the Coach Unit, (j) easements, covenants, conditions and restrictions which are required by the MTA pursuant to the MTA Project Documents or any governmental authorities, including, without limitation, any utility agreements and vault agreements, provided that in each case the same does not adversely affect or would reasonably be expected to adversely affect in any material respect the value, ownership, operation and/or permitted use of, or access to, the Coach Unit for its intended purposes or the rights or obligations of the Coach Member (or Coach Designee) as owner of the Coach Unit, and (k) such other title matters, encumbrances, covenants, conditions and restrictions which are granted by the Coach Member (or the Coach Designee, as applicable) or which are approved by the Coach Member in writing, which approval shall not be unreasonably withheld, conditioned or delayed, provided that the Coach Member shall have the right to approve or disapprove in its sole and absolute discretion any other title matter, encumbrance, covenant, condition or restriction that adversely affects in any material respect the value, ownership, operation and/or permitted use of, or access to, the Coach Unit for its intended purposes or the rights or obligations of the Coach Member (or Coach Designee) as owner of the Coach Unit.

"Permitted Estate/Family Transfer" shall mean a transfer (a) upon the death of an Indirect Owner to the estate of such Indirect Owner or to an inter vivos trust established and Controlled by such Indirect Owner, (b) to the legal representative of an Indirect Owner in the event such Indirect Owner is no longer legally competent to conduct his or her affairs, (c) upon the death of an Indirect Owner, to any beneficiary under the will of such Indirect Owner or any trust established pursuant thereto, or (d) to the spouse, child, sibling or parent of an Indirect Owner.

"Person" shall mean any individual, general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association, and the heirs, executors, administrators, legal representatives, successors and assigns of such person where the context so admits.

"PILOST Agreement" shall mean that certain PILOST Agreement, dated as of the date hereof, by and between Legacy Tenant and the MTA, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"PILOST" shall mean payments in lieu of sales and use taxes that would otherwise have been levied under the New York State Tax Law on the tangible materials and equipment incorporated into the Land but for the exemption therefrom arising on account of the ownership of the Land by the MTA.

"PILOT" shall mean payments in lieu of taxes that are imposed on the Property and payable to the IDA, the Hudson Yards Infrastructure Corporation or any other applicable taxing authority.

"PILOT Mortgage" shall mean, collectively, (a) that certain PILOT Leasehold Mortgage No. 1, dated as of the date hereof, made by Legacy Tenant and the IDA, as mortgagors, to the IDA, as mortgagee, to secure the principal amount of $25,000,000.00, and intended to be recorded in the Register's Office, (b) that certain PILOT Leasehold Mortgage No. 2, dated as of the date hereof, made by Legacy Tenant and the IDA, as mortgagors, to the IDA, as mortgagee, to secure the principal amount of $225,000,000.00, and intended to be recorded in the Register's Office, and (c) that certain PILOT Leasehold Mortgage No. 3, dated as of the date hereof, made by Legacy Tenant and the IDA, as mortgagors, to the IDA, as mortgagee, to secure the principal amount of $225,000,000.00, and intended to be recorded in the Register's Office, as each such Leasehold Mortgage was assigned by the IDA to HYIC pursuant an Assignment and Assumption Agreement, dated as of the date hereof by and among The City of New York, the IDA and HYIC dated and intended to be recorded in the Register's Office, each encumbering the Property and securing Legacy Tenant's obligation to pay PILOT to the IDA under the Agency Lease Agreement, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Plans" shall have the meaning ascribed thereto in the Development Agreement.

"POA" shall mean, collectively, the Owners' Association Declaration and the Owners' Association Agreement.

"Podium" shall have the meaning ascribed to such term in the Development Agreement.

"Podium Fund JV" shall mean Podium Fund Investments LLC, a Delaware limited liability company.

"Podium Fund MM" shall mean Podium Fund MM LLC, a Delaware limited liability company.

"Pre-Development Costs" shall mean all of the costs and expenses incurred by or on behalf of Legacy Tenant or the Company on or prior to the Construction Loan Closing Date relating to the design, permitting, and pre-development of the Building, including, without limitation, architectural and engineering fees, legal fees, construction consultants costs, costs incurred in connection with the formation of the Company and its authority to conduct business in the State of New York, title insurance premiums for the owner's policy for Legacy Tenant, the mortgagee policy for or for the benefit of the Mortgage Lender and the UCC policy for or for the benefit of the Mezzanine Lender, and certain other Construction Loan Closing Costs incurred by or on behalf of Legacy Tenant, Legacy Mezzanine or the Company and allocated to the Members, all as set forth on Schedule 5 attached hereto; it being acknowledged and agreed that the Fund Member shall be responsible for the payment of its legal fees and all Construction Loan Closing Costs payable solely with respect to the Third Party Loan and the Coach Member shall be responsible for the payment of its legal fees and all Construction Loan Closing Costs payable solely with respect to the Coach Unit Loan.

"Proceeding" shall have the meaning set forth in Section 8.3(a).

"Profits" and "Losses" shall mean, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (for these purposes, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss;

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to clauses (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Gross Asset Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits or Losses; and

(vii) Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Sections 5.1(b) and 5.1(c) shall not be taken into account in computing Profits or Losses.

"Project" shall mean the design, construction and development of the Base Building, including all Developer Work and Base Building Work.

"Project Architect" shall have the meaning ascribed thereto in the Development Agreement.

"Project Architect Agreement" shall have the meaning ascribed thereto in the Development Agreement.

"Project Costs" shall have the meaning ascribed thereto in the Development Agreement.

"Project Documents" shall mean, collectively, the MTA Project Documents and the IDA Documents.

"Project Labor Agreement" shall have the meaning ascribed thereto in the Development Agreement.

"Property" shall have the meaning set forth in Section 1.3(a).

"Punch List" shall have the meaning ascribed thereto in the Development Agreement.

"Punch List Escrow Agreement" shall mean that certain Punch List Escrow Agreement to be entered into by and between the Company, the Fund Member, the Coach Member and Developer or the Replacement Developer, as applicable, at closing in substantially the form attached as Exhibit L hereto.

"Punch List Work" shall have the meaning ascribed thereto in the Development Agreement.

"Purchase Agreement" shall mean that certain Purchase and Sale Agreement, dated as of the date hereof, by and between 510-514 West 34th Street Corp. and 516 West 34th Street LLC, Affiliates of the Coach Member, collectively, as seller, and ERY 34th Street Acquisition LLC, an Affiliate of Related and Oxford, as purchaser, with respect to the purchase and sale of certain parcels of land known as 510-514 West 34th Street and 516-520 West 34th Street (Block 705, Lots 45 and 46 on the Tax Map of the City of New York), together with the buildings and all other improvements located thereon, as the same may be amended, restated or supplemented or otherwise modified from time to time.

"Redemption Agreement" shall mean that certain Redemption Agreement and Amendment to be entered into by and between the Company, the Fund Member and the Coach Member at Closing, in substantially the form attached as Exhibit K hereto.

"Register's Office" shall mean the Office of the Register of the City of New York.

"Regulations" shall mean the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Related" shall have the meaning set forth in the Recitals.

"Related Affiliate" shall mean any Person (a) over which any Related Control Person exercises day-to-day operational and managerial control as a managing member or otherwise, and (b) of which one or more Related Beneficial Owners collectively own, directly or indirectly, at least three percent (3%) of the economic interests; provided, that the aggregate equity investment of such Related Control Persons with respect to both the ERY and the Western Rail Yard Section of the John D. Caemmerer West Side Yard shall not be required to exceed $100,000,000.00.

"Related Beneficial Owners" shall mean any of Stephen M. Ross and/or Jeff T. Blau and/or Bruce A. Beal, Jr. and their respective spouses, descendants, heirs, legatees and devisees and any trust created for the benefit of any such persons.

"Related Control Person" shall mean any of Stephen M. Ross and/or Jeff T. Blau and/or Bruce A. Beal, Jr.

"Related Hudson Yards" shall mean Related Hudson Yards LLC, a Delaware limited liability company.

"Related/Oxford Guarantor" shall mean, collectively, and jointly and severally, Related and Oxford Guarantor, together with their respective permitted successors and assigns.

"Related/Oxford Guaranty" shall mean that certain Guaranty Agreement, dated as of the date hereof, made by the Related/Oxford Guarantor in favor of the Coach Member.

"Replacement Developer" shall mean any Approved Replacement Developer appointed by the Coach Member pursuant to Section 7.6.

"Restrictive Declarations" shall mean, collectively, (a) that certain Restrictive Declaration for the Eastern Rail Yard, dated as of the date hereof, made by Master Tenant and Legacy Tenant, and delivered to the Title Company for recording in the Register's Office, and (b) that certain Restrictive Declaration (Zoning Resolution Section 93.70), dated as of the date hereof, made by Master Tenant and Legacy Tenant, and delivered to the Title Company for recording in the Register's Office, as each of the same may be amended, restated or supplemented or otherwise modified from time to time.

"Retail Premises Competitors" shall mean a list of the Coach Member's competitors, which list as of the date hereof is set forth on Exhibit G attached hereto and which may be updated from time to time in accordance with Section 3.8(a).

"Retail Unit" shall mean the "Retail Unit" as defined in the Condominium Declaration and as shown on the Floor Plans .

"Right of First Negotiation Agreement" shall mean that certain Right of First Negotiation Agreement to be entered into by and among the Fund Member and the Coach Member or the Coach Designee, as applicable, at Closing in substantially the form attached as Exhibit M hereto.

"SAP Lease" shall mean, collectively, (a) that certain Lease, dated as of the date hereof, by and between Legacy Tenant, as landlord, and SAP America Inc., a Delaware corporation ("SAP"), as tenant, with respect to Floors 44 through 47 of the Building, and (ii) that Design and Construction Agreement, dated as of the date hereof, by and between Legacy Tenant, as landlord, and SAP, as tenant, as each of the same may be amended, modified and/or restated from time to time.

"Schedule" shall have the meaning ascribed thereto in the Development Agreement.

"Service Contract" shall mean any contract or agreement to which Developer or the Company is a party for the furnishing of management, maintenance, repairs, supplies or other services exclusively to the Coach Unit, the Coach Exclusive Systems or any other Coach Areas, and all amendments thereof. All Service Contracts shall be terminable on thirty (30) days' notice, and without the payment of any termination fee or like payment, unless otherwise consented to by the Coach Member.

"SFPF" shall have the meaning set forth in Section 9.3(b).

"Signage Plan" shall mean the Signage Plan attached as Exhibit M to the Development Agreement.

"Subsidiaries" shall mean, collectively, the wholly owned direct or indirect subsidiaries of the Company formed in accordance with the terms and conditions of this Agreement. Each of the Subsidiaries is referred to herein as a " Subsidiary". The Subsidiaries of the Company on the date hereof are Legacy Tenant and Legacy Mezzanine.

"Substantial Completion" or "Substantially Completed" shall have the meaning ascribed thereto in the Development Agreement.

"Substantial Completion Date" shall have the meaning ascribed thereto in the Development Agreement.

"Substitute Member" shall have the meaning set forth in Section 9.2.

"Tax Matters Member" shall have the meaning set forth in Section 12.4.

"Tenant" means any tenant of any of the Fund Member Units, including, without limitation, L'Oreal USA, Inc. and SAP America, Inc.

"Tenant LLC Agreement" shall mean that certain Liability Company Agreement of Legacy Yards Tenant LLC, dated as of the date hereof, as the same may be amended, restated or supplemented or otherwise modified from time to time in accordance with its terms and the terms of this Agreement.

"Tenant SNDAs" shall mean, collectively, (a) that certain Subordination, Non-Disturbance and Attornment Agreement, dated as of the date hereof, by and between HYIC, as mortgagee, and SAP, as tenant, with the consent and agreement of Legacy Tenant, as landlord, (b) that certain Subordination, Non-Disturbance and Attornment Agreement, dated as of the date hereof, by and between HYIC, as mortgagee, and L'Oreal, as tenant, with the consent and agreement of Legacy Tenant, as landlord, and (c) any other subordination, non-disturbance and attornment agreement entered into by HYIC and any Tenant.

"Termination of Memorandum of Lease" shall mean that certain Termination of Memorandum of Lease, executed by Legacy Tenant and the MTA and delivered by Legacy Tenant to the MTA on the date hereof pursuant to the terms of the Building C Lease.

"Third Party Lender" shall mean Starwood Property Mortgage, L.L.C., a Delaware limited liability company, and its successors and assigns, as the holder of Mortgage Note A-1 and Mezzanine Note A-1.

"Third Party Loan" shall mean, collectively, the Third Party Mortgage Loan and the Third Party Mezzanine Loan.

"Third Party Mezzanine Loan" shall mean that portion of the Mezzanine Loan evidenced by Mezzanine Note A-1, to be advanced by the Third Party Lender pursuant to the Mezzanine Loan Documents , including, without limitation, all interest thereon and all amounts payable with respect thereto in accordance with the terms of the Mezzanine Loan Documents.

"Third Party Mortgage Loan" shall mean that portion of the Mortgage Loan evidenced by Mortgage Note A-1, to be advanced by the Third Party Lender pursuant to the Mortgage Loan Documents , including, without limitation, all interest thereon and all amounts payable with respect thereto in accordance with the terms of the Mortgage Loan Documents.

"Title Company" shall mean, collectively, First American Title Insurance Company, Stewart Title Insurance Company, Old Republic Title Insurance Company, and Fidelity National Title Insurance Company.

"Title Defect" shall mean any Encumbrance that is recorded against or otherwise affects title to the Coach Unit and that is not a Permitted Encumbrance.

"Title Insurance Commitment" shall mean a commitment from the Title Insurer to issue an owner's policy of title insurance (on NYBTU current form) insuring the fee simple title to the Coach Unit free of all Encumbrances other than the Permitted Encumbrances.

"Title Insurer" shall mean a nationally recognized title insurance company licensed to do business in the State of New York selected by the Coach Member.

"Transfer" shall have the meaning set forth in Section 9.1(a).

"Transfer Tax Forms" shall have the meaning set forth in Section 3.8(e)(iii).

"Units" shall mean, collectively, the Coach Unit, the Additional Office Units, the Retail Unit, the Parking Unit, the Ancillary Unit, the Destination Retail Access Unit and the Loading Dock Unit. Each of the Units is referred to herein as a "Unit".

"UTEP" shall mean the Third Amended and Restated Uniform Tax Exemption Policy of the New York City Industrial Development Agency, as approved by the Board of Directors of New York City Industrial Development Agency on August 3, 2010, as amended, and as further amended, modified or supplemented from time to time by the Board of Directors of New York City Industrial Development Agency.

"Violations" shall have the meaning ascribed thereto in the Development Agreement.

"ZLDA" shall mean that certain Zoning Lot Development Agreement (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of the date hereof, made by the MTA and intended to be recorded in the Register's Office.

2.2. Other Definitional Provisions.

(a) As used in this Agreement, (i) accounting terms not defined in this Agreement, and accounting terms partly defined to the extent not defined, shall have the respective meanings given to them under GAAP, and (ii) terms defined in the Act and not otherwise defined in this Agreement shall have the respective meanings given to them under the Act.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section, subsection and exhibit references are to this Agreement unless otherwise specified.

(c) The word "including" when used in this Agreement shall mean "including, without limiting the generality of the foregoing."

(d) The word "day" when used in this Agreement shall mean a calendar day unless otherwise specified.

(e) The word "party" when used in this Agreement shall mean one or more of the signatories to this Agreement, as the context requires.

(f) Unless otherwise specifically provided herein to the contrary, all consents and approvals to be granted hereunder shall, in order to be valid and recognized by the parties, be and be required to be in writing, whether or not specifically so stated.

(g) The word "month" when used in this Agreement shall mean a calendar month unless otherwise specified.

(h) The word "amended" when used in this Agreement shall mean "amended, modified, extended, renewed, changed or otherwise revised"; and the word "amendment" shall mean "amendment, modification, extension, change, renewal or other revision".

(i) The phrase "subject to the terms of this Agreement" when used in this Agreement shall mean "upon and subject to all terms, covenants, conditions and provisions of this Agreement.

(j) The word "or" when used in this Agreement is not exclusive and the word " including" when used in this Agreement is not limiting.

(k) The word "delay" when used in this Agreement shall mean a delay or interference to a particular schedule which (i) will require more than a minimal rearrangement of or delay in other activities or commitments by the affected party; (ii) was not caused by action or inaction of the affected party; and (iii) is the sole cause of the rearrangement of or delay in other activities or commitments by the affected party.

(l) All pronouns when used in this Agreement shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE 3
DEVELOPMENT OF THE PROJECT

3.1. Development of the Project. The Members hereby approve the Plans, the Budget and the Schedule. The Members agree that the Project shall be constructed and developed substantially as shown on the Plans, as modified from time to time in accordance with the terms of this Agreement and the Development Agreement. Subject to and in accordance with the provisions of this Agreement and the Development Agreement (including, without limitation, the Coach Costs Cap), the Coach Member shall be responsible to fund, or cause to be funded, the Coach Total Development Costs, and the Fund Member shall be responsible to fund, or cause to be funded, all other Project Costs incurred by Legacy Tenant or the Company. The obligations of the Coach Member hereunder are guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty, and the obligations of the Fund Member hereunder are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty.

3.2. Development Agreement; Development Management Agreement .

(a) Developer, an Affiliate of the Fund Member, as developer, and the Coach Member have, as of the date hereof, entered into the Development Agreement, pursuant to which Developer has agreed, among other things, to perform and complete the Developer Work in accordance with the provisions of the Development Agreement. The Fund Member and the Coach Member, each for itself, hereby acknowledges and consents to, the Development Agreement and the terms, covenants and conditions thereof.

(b) Developer and Legacy Tenant have, as of the date hereof, entered into the Development Management Agreement, pursuant to which Developer has agreed to develop and construct or cause to be constructed the Building and other improvements on the Land in accordance with the Plans and the terms of the Development Management Agreement and the Development Agreement. Notwithstanding anything to the contrary contained herein or in the Development Management Agreement, nothing in the Development Management Agreement shall limit or otherwise affect the obligations of the Fund Member under this Agreement or the obligations of Developer under the Development Agreement or the rights of the Coach Member under this Agreement or the Development Agreement, and in the event of any inconsistency or conflict between (i) the terms of this Agreement and the terms of the Development Management Agreement or (ii) the terms of the Development Agreement and the terms of the Development Management Agreement, then in each case the terms of this Agreement or the Development Agreement, as applicable, shall prevail. Subject to the foregoing, (A) the Fund Member and the Coach Member, each for itself, hereby acknowledges and consents to, the Development Management Agreement and the terms, covenants and conditions thereof, and (B) the Fund Member shall, on behalf of the Company and Legacy Tenant, cause Developer to perform all of its obligations under the Development Agreement and the Development Management Agreement in accordance with the terms thereof.

3.3. Expansion of Coach Unit.

(a) From and after the date hereof but prior to the Substantial Completion Date, but subject to Section 3.3(b), the Coach Member shall have the right, from time to time, to exercise the Coach Expansion Right by delivery of written notice to the Fund Member (a " Coach Expansion Notice") identifying the portion of the Coach Expansion Premises with respect to which the Coach Member is electing to exercise the Coach Expansion Right; provided that (i) the Coach Expansion Right may be exercised only with respect to all of Office Unit 2A or all of Office Unit 2A and Office Unit 2B (i.e., the Coach Expansion Right may not be exercised with respect to a portion of Office Unit 2A or Office Unit 2B); and (ii) if the Coach Member elects to exercise the Coach Expansion Right with respect to less than all of the Coach Expansion Premises, then the Coach Expansion Right shall be exercisable in ascending vertically contiguous Unit increments only (i.e., the Coach Expansion Right with respect to Office Unit 2B may only be exercised after or simultaneously with the exercise of the Coach Expansion Right with respect to Office Unit 2A). From and after the date of a Coach Expansion Notice, the Coach Unit shall for all purposes of this Agreement and the Development Agreement include the Coach Expansion Premises which are the subject of such Coach Expansion Notice (including for purposes of applying the Cost Allocation Methodology).

(b) If at any time prior to the Substantial Completion Date the Fund Member shall enter into or cause Legacy Tenant to enter into active negotiations and exchange one or more drafts of a term sheet, letter of intent, lease or purchase and sale agreements with a prospective tenant or purchaser of all or a portion of the Coach Expansion Premises, then the Fund Member shall provide written notice thereof to the Coach Member (an " Expansion Premises Notice") and the Coach Member may, at its option, elect to exercise the Coach Expansion Right for the entire Coach Expansion Premises or the portion thereof which is the subject of such Expansion Premises Notice by delivering a Coach Expansion Notice to the Fund Member within ten (10) Business Days following the receipt by the Coach Member of the Expansion Premises Notice. If the Coach Member shall fail to timely provide a Coach Expansion Notice with respect to all or any portion of the Coach Expansion Premises which is the subject of an Expansion Premises Notice as provided in this Section 3.3(b), then the Coach Expansion Right shall be deemed waived by the Coach Member with respect to the portion of the Coach Expansion Premises subject to the Expansion Premises Notice, provided, that if the Fund Member shall not actually execute and deliver a binding lease or purchase and sale agreement, as the case may be, with the prospective tenant or purchaser described in an Expansion Premises Notice within six (6) months following the date of such Expansion Premises Notice, then the Coach Expansion Right shall be reinstated with respect to the applicable Coach Expansion Premises for the period from the date that is six (6) months following the date of such Expansion Premises Notice to the Substantial Completion Date; provided, further, that if such six (6) month period would extend beyond the Substantial Completion Date and the Fund Member shall not have executed and delivered a binding lease or purchase and sale agreement prior to the date that is thirty (30) days prior to the then anticipated Substantial Completion Date, then Fund Member shall provide written notice thereof on or prior to such date to the Coach Member and the Coach Member shall have the right to exercise the Coach Expansion Right by delivering a Coach Expansion Notice to the Fund Member within ten (10) days following the receipt by the Coach Member of such notice.

(c) In the event that the Coach Member shall deliver a Coach Expansion Notice to the Fund Member in accordance with this Section 3.3, then Coach's Allocable Share, the Coach Total Development Costs, the Coach Costs Cap and the Coach Fixed Land Costs shall be increased in accordance with the terms of the Development Agreement to reflect the inclusion of the applicable Coach Expansion Premises in the Coach Unit, and the Coach Member shall pay or cause to be paid (with Additional Capital Contributions or proceeds of the Coach Unit Loan) an amount equal to (i) all Coach Total Development Costs allocable to the applicable Coach Expansion Premises incurred and funded with proceeds of the Third Party Loan prior to the date of the Coach Expansion Notice, together with interest thereon at an annual rate equal to the Interest Rate, from the date such Project Costs were funded with proceeds of the Third Party Loan until paid hereunder, and (ii) all Coach Fixed Land Costs, other than the portion of the Coach Fixed Land Cost equal to the Option Price (as defined in the Building C Lease) for the applicable Coach Expansion Premises, due and payable pursuant to the applicable terms of the Development Agreement as of the date of the Coach Expansion Notice, which amount shall be paid pursuant to the first Draw Request submitted after the date of Coach Expansion Notice which includes the computation of the amounts in clauses (i) and (ii) above. From and after the date of such Draw Request, the Coach Member shall pay or cause to be paid (with Additional Capital Contributions or proceeds of the Coach Unit Loan), subject to and in accordance with the terms of this Agreement and the Development Agreement, all Coach Total Development Costs allocable to the applicable Coach Expansion Premises incurred thereafter and the balance of the Coach Fixed Land Costs for the applicable Coach Expansion Premises.

3.4. Financing of the Construction of the Project; Funding; Etc.

(a) Simultaneously herewith, the Company has (i) caused Legacy Tenant to enter into the Mortgage Loan Documents, pursuant to which the Mortgage Lender has agreed to make the Mortgage Loan to Legacy Tenant, and (ii) caused Legacy Mezzanine to enter into the Mezzanine Loan Documents, pursuant to which the Mezzanine Lender has agreed to make the Mezzanine Loan to Legacy Mezzanine, which will be funded by the Coach Lender in an aggregate amount equal to the Coach Unit Loan and by the Third Party Lender in an aggregate amount equal to the Third Party Loan. The Coach Lender has satisfied both the Fund Member and the Third Party Lender of the financial capability of the Coach Lender to fulfill all of its funding obligations under the Loan Documents with respect to the Coach Unit Loan. The Third Party Lender has satisfied both the Coach Member and the Coach Lender of the financial capability of the Third Party Lender to fulfill all of its funding obligations under the Loan Documents with respect to the Third Party Loan. Without limiting its obligations hereunder or under the Development Agreement, but subject to the provisions of Section 6.1(e), Section 8.4 and Article 10, the Coach Member acknowledges and agrees that it shall be responsible for the repayment of the Coach Unit Loan, including the payment, when due, of all interest thereon and all other amounts payable to the Coach Lender or otherwise with respect to the Coach Unit Loan. Without limiting its obligations hereunder, but subject to the provisions of Section 6.1(e), Section 8.4 and Article 10, the Fund Member shall be responsible for the repayment of the Third Party Loan, including the payment, when due, of all interest thereon and all other amounts payable to the Third Party Lender or otherwise with respect to the Third Party Loan. Nothing contained in this Section 3.4(a) shall limit the rights or remedies of either Member with respect to any breach by the other Member of its obligations under this Agreement.

(b) All Project Costs of any and every kind or nature which constitute Coach Total Development Costs, including, without limitation, the Coach Fixed Land Cost, and all other amounts otherwise payable by the Coach Member under this Agreement or the Development Agreement, shall be paid and funded by the Coach Member, as a Capital Contribution or from the proceeds of the Coach Unit Loan, subject to the terms and conditions of this Agreement and the Development Agreement (including, as applicable, the Coach Costs Cap), and all other Project Costs of any and every kind or nature shall be paid or funded by the Fund Member, as a Capital Contribution or from the proceeds of the Third Party Loan. Without limiting the obligation of the Coach Member to pay the Coach Fixed Land Costs and the other Coach Total Development Costs or any other amounts payable by the Coach Member hereunder or under the Development Agreement, the Fund Member shall pay or caused to be paid, as a Capital Contribution or from the proceeds of the Third Party Loan, all rent and other payments due to the MTA under the Building C Lease, the payment to the MTA of the applicable Option Price to acquire fee title to the Coach Unit and to otherwise cause the Closing to occur on the terms and subject to the conditions set forth herein.

(c) The Members hereby acknowledge and agree that, prior to the date hereof, (i) the Fund Member and its Affiliates have incurred Pre-Development Costs in connection with the Project, and (ii) Developer commenced or caused to be commenced, on behalf of Legacy Tenant, the Early Work, and Developer and its Affiliates have incurred certain Project Costs, on behalf of Legacy Tenant, in connection therewith, as such Pre-Development Costs and Project Costs are set forth in more detail on Schedule 5 attached hereto. On the Construction Loan Closing Date, (A) each Member agrees to fund, to the extent not funded under the initial Construction Loan Draw Request, as provided in Section 1.11(e) hereof, its Allocable Share of all Pre-Development Costs and Project Costs incurred prior to the date hereof, (B) the Coach Member agrees to fund *** , to the extent not funded under the initial Construction Loan Draw Request, and (C) the Fund Member agrees to fund ten percent (10%) of the Fund Member Land Costs in an amount equal Two Million Nine Hundred Thirty-Five Thousand Seven Hundred and 00/100 Dollars ($2,935,700.00), to the extent not funded under the initial Construction Loan Draw Request. All amounts funded by the Members or with the proceeds of the Construction Loan pursuant to this Section 3.4(c) (1) in respect of Pre-Development Costs shall be applied on the Construction Loan Closing Date to the payment of unpaid Pre-Development Costs and to reimburse the Fund Member and its Affiliates for Pre-Development Costs previously paid by such Persons on behalf of Legacy Tenant or the Company prior to the date hereof, and (2) in respect of Project Costs incurred by or on behalf of Legacy Yards prior to the date hereof (which portion funded by the Coach Member or with the proceeds of the Coach Unit Loan is a portion of the Coach Total Development Costs) shall be paid to Developer on the Construction Loan Closing Date for the payment or reimbursement of Project Costs incurred by or on behalf of Developer prior to the date hereof, in each case as set forth in more detail on Schedule 5 attached hereto. The portion of the Coach Fixed Land Costs funded by the Coach Member or with the proceeds of the Coach Unit Loan on the Construction Loan Closing Date (which amount is a portion of the Coach Total Development Costs), and the portion of the Fund Member Land Costs funded by the Fund Member or with the proceeds of the Third Party Loan on the Construction Loan Closing shall be paid to or as directed by ERY Tenant on the Construction Loan Closing Date for the payment or reimbursement of costs incurred by or on behalf of ERY Tenant in connection with the ERY, including with respect to the Required Podium Infrastructure. From and after the Construction Loan Closing Date, the Fund Member shall pay, or cause the Third Party Lender to advance Third Party Loan proceeds to pay, the balance of the Fund Member Land Cost monthly on the basis of the percentage of completion of the Required Podium Infrastructure until construction of the Required Podium Infrastructure is completed. Subject to the terms of the Loan Documents, all amounts funded by (x) the Coach Member, as a Capital Contribution or from the proceeds of the Coach Unit Loan, for the payment of Coach Fixed Land Costs, except a portion thereof equal to the amount described in Section 10.08(a) of the Development Agreement, and (y) the Fund Member, as a Capital Contribution or from the proceeds of the Third Party Loan, for the payment of Fund Member Land Costs shall be paid to or as directed by ERY Tenant upon receipt for the payment or reimbursement of costs incurred by or on behalf of ERY Tenant in connection with the ERY, including with respect to the Required Podium Infrastructure.

(d) The Coach Member will have full audit rights with respect to the Coach Total Development Costs, which shall be done on an "open book" basis as provided in Article 4 of the Development Agreement. The Fund Member shall, or shall cause Developer to, provide any and all such items and materials referenced in Article 4 of the Development Agreement to the Coach Member in accordance with the requirements set forth therein (to the attention of the Coach Member Representatives named in Schedule 3 attached hereto, provided that the Coach Member shall have the right to add and remove names from such Schedule 3 from time to time by Notice to the Fund Member), in each case promptly following the preparation of same; and shall in any event promptly do so following request of the Coach Member. In addition, if the Coach Member shall terminate the Development Agreement, the Development Management Agreement and/or the Executive Construction Management Agreement in accordance with the terms of Section 7.7, then (i) the Fund Member will have full audit rights with respect to all Project Costs incurred after the replacement of Developer as the developer of the Project, including with respect to the books and records of the Company and its Subsidiaries or the Replacement Developer (but, in such case, only to the extent relating to the Project or Project Costs), the Coach Member or the Coach Guarantor (but, in each case, only to the extent that any such Person has records relating to expenses charged to the Project which are not otherwise available to the Fund Member), which shall be done on an "open book" basis as provided in Article 4 of the Development Agreement, which for the purposes of this Section 3.4(d) is hereby incorporated herein as if fully set forth herein and all references therein to Developer, the Coach Member and Coach Total Development Costs shall instead refer to the Replacement Developer, the Fund Member and all Project Costs, respectively, and (ii) the Coach Member shall or shall cause the Replacement Developer to provide any and all such items and materials referenced in Article 4 of the Development Agreement which are in the possession or control of the Coach Member or such Replacement Developer to the Fund Member in accordance with the requirements set forth therein (to the attention of the Fund Member Representatives named in Schedule 3 attached hereto, provided that the Fund Member shall have the right to add and remove names from such Schedule 3 from time to time by Notice to the Coach Member), in each case promptly following the preparation of same; and shall in any event promptly do so following request of the Fund Member.

(e) The Coach Member acknowledges and agrees that (i) the Mortgage Note A-2 and the Mezzanine Note A-2 each provide for accrual of interest thereon, and that no principal or interest is payable on the Mortgage Note A-2 and the Mezzanine Note A-2 on a current monthly basis prior to the maturity thereof, and (ii) without the prior written consent of the Members in each instance (which consent may be granted or withheld in each Member's sole discretion), neither Member may cause or permit the Company or any Subsidiary to amend or modify any of the terms of the Mortgage Note A-2 or any of the Mortgage Loan Documents or the Mezzanine Note A-2 or any of the Mezzanine Loan Documents to require the payment of interest or any principal on a current monthly basis under the Mortgage Note A-2 and/or the Mezzanine Note A-2 prior to the Closing and the severance of the Mortgage Loan and the other Mortgage Loan Documents and of the Mezzanine Loan and the other Mezzanine Loan Documents.

3.5. Construction of the Project; Guarantees

(a) Subject to the provisions of this Agreement and the Development Agreement, including, without limitation, the provisions hereof and thereof with respect to the rights of one or more Members or the Coach Member, as the case may be, to grant or withhold its consent or approval, including, without limitation, pursuant to Section 7.2, and the terms of Section 7.7, the Fund Member, in the name of and on behalf of the Company, at the Fund Member's sole cost and expense (except to the extent any such cost and expense is included in Coach Total Development Costs, subject, however, to the Coach Costs Cap, or is otherwise required to be paid by the Coach Member pursuant to the provisions of this Agreement or the Development Agreement), shall have the authority and the obligation to do or cause to be done each and all of the following:

(i) cause the Company to design, develop and construct, or cause to be designed, developed and constructed on behalf of the Company and Legacy Tenant, the Building and in accordance with all applicable Laws, the Plans and the provisions of this Agreement, the Development Agreement, the Development Management Agreement and the Loan Documents;

(ii) cause the Company to obtain or cause to be obtained on behalf of Legacy Tenant such licenses and permits as are necessary or appropriate for the design, construction, and occupancy of the Building;

(iii) comply, and cause the Company and Legacy Tenant to comply with all the Laws applicable to the Project and, in the case of the Company, all Laws applicable to the Company and its Subsidiaries;

(iv) cause the Company to comply and cause its Subsidiaries to comply with the Project Documents;

(v) cause the Company to comply and cause Legacy Tenant to comply with the terms of the Mortgage Loan Documents, the Development Management Agreement, the Executive Construction Management Agreement, and all other agreements to which Legacy Tenant is a party, including, without limitation, any design, development or construction agreements (such compliance to include, without limitation, the preparation, processing, and approval of Draw Requests, the payment of contractors and consultants, and the design and construction of the Building);

(vi) cause the Company to comply and cause Legacy Mezzanine to comply with the terms of the Mezzanine Loan Documents and all other agreements to which Legacy Mezzanine is a party;

(vii) cause Legacy Tenant to select, or cause Developer or the Executive Construction Manager to select, and hire, engage, administer, monitor and supervise, or cause Developer or the Executive Construction Manager to hire, engage, administer, monitor and supervise, the services of, the Project Architect, all engineers, the Construction Manager, and all contractors, materialmen, suppliers and consultants with respect to the design, development and construction of the Building, and to delegate authority to Developer and/or the Executive Construction Manager to hire, engage, administer, monitor and supervise such Persons pursuant to the Development Management Agreement or the Executive Construction Management Agreement, as applicable;

(viii) subject to the provisions of Section 7.9, make judgments or decisions concerning the exercise and enforcement of the Company's or a Subsidiary's rights under all other agreements to which the Company or such Subsidiary is a party, as applicable; and

(ix) cause Legacy Tenant to enforce, or cause Developer or the Executive Construction Manager to enforce, the rights and remedies of Legacy Tenant, Developer or the Executive Construction Manager, as applicable, under all dual obligee payment and performance bonds and any guaranty obtained with respect to the Developer Work and the Base Building Work pursuant to Section 7.01(b) of the Development Agreement.

(b) Simultaneously herewith, the Related/Oxford Guarantor has executed and delivered to the Coach Member the Related/Oxford Guaranty, and the Coach Guarantor has executed and delivered to the Fund Member and Developer the Coach Guaranty.

3.6. Budget; Allocation of the Costs of the Project; Audit; Books and Records.

(a) The Members hereby approve the Budget and the Cost Allocation Methodology. All disputes with respect to the Coach Total Development Costs or the allocation of Project Costs or any other cost or expenses to a Member shall be resolved, as applicable, by arbitration as provided in Article 14 of the Development Agreement or Section 3.10 of this Agreement, as applicable. The Coach Member agrees that the Fund Member shall have the right to have a representative attend (without participation) or to participate in any such arbitration pursuant to the Development Agreement to the extent the subject matter thereof involves any matter that is subject to the approval or consent of the Fund Member pursuant to the terms of this Agreement.

(b) Without duplication of any reports provided by Developer to the Coach Member pursuant to the Development Agreement, the Fund Member shall provide or cause Developer to provide the Coach Member with monthly reports, commencing one month from the date hereof and ending on the date of Final Completion, detailing the status of construction and comparing Project Costs actually incurred with Project Costs anticipated in the Budget and the actual progress of construction with the Schedule. To the extent not delivered by Developer to the Coach Member pursuant to the Development Agreement, the Fund Member shall deliver or cause to be delivered to the Coach Member copies of all written status reports, invoices, shop drawings, field changes, Draw Requests, lien waivers and releases received or given by the Company or Legacy Tenant under any agreement with respect to the Project to which the Company or Legacy Tenant is a party, including, without limitation, the Loan Documents, promptly upon giving or receiving any such notice, approval, report, other document or communication.

(c) Each Member and its representatives shall have the right, on a semi-annual basis, to inspect, audit and make copies of all books and records of the Company, and all materials in the possession of the Company, the Executive Construction Manager, Developer or any Replacement Developer, the Construction Manager (but, in the latter case, only to the extent the Company has the right under the Construction Management Agreement to inspect, audit and make copies of any books and records of the Construction Manager), and the Project Architect (but only to the extent the Company has the right under the Project Architect's Agreement to inspect, audit and make copies of any books and records of the Project Architect). In addition, the Coach Member shall have the right, on a semi-annual basis, to inspect, audit and make copies of all books and records of the Fund Member relating to the Company or any Subsidiary, but only to the extent such books and records relate to costs and expenses charged to the Developer Work or Project Costs allocated to Coach Member pursuant to the Cost Allocation Methodology. Notwithstanding the foregoing, if the Coach Member exercises its right to replace Developer pursuant to Section 7.7, the Fund Member shall thereafter have the right, on a semi-annual basis, to inspect, audit and make copies of all books and records of the Coach Member relating to the Company or any Subsidiary, but only to the extent such books and records relate to costs and expenses allocated to Fund Member pursuant to the Cost Allocation Methodology after the date of such replacement. The Fund Member shall cause all relevant agreements entered into prior to any Management Change Event, and the Coach Member shall cause all relevant agreements entered into upon or following any Management Change Event, to contain reasonable audit and inspection rights as provided above. Any such audit shall be conducted during business hours, on reasonable notice, and at the auditing Member's cost and expense, unless such audit of the Company's or, prior to any replacement of Developer, Developer's books and records shall determine that the amount allocated to the auditing Member was overstated by more than 3%, in which case the costs and expenses for such audit shall be paid by the other Member. Each Member shall submit a report of its findings (in each audit) to the Company and the other Member not later than ten (10) Business Days after it concludes each such audit.

(d) The Members shall consult in good faith to resolve any matter in dispute raised in any audit conducted by a Member as provided in Section 2.6(c) within ten (10) Business Days of receipt by the Company and the other Member of an audit report. If the Members cannot resolve a particular dispute (with respect to any matter raised in such audit report) within such ten (10) Business Day period, the dispute shall be submitted to Arbitration pursuant to the provisions of Section 3.10 hereof; provided, however, that in no event shall any dispute prevent or delay Draw Requests from being processed and paid, subject in all events to the satisfaction of all conditions applicable thereto.

(e) If any amounts paid by or on behalf of the Coach Member or funded by the Coach Lender are ultimately determined to have been improperly charged to the Coach Total Development Costs under the terms of this Agreement or the Development Agreement, then the Coach Total Development Costs will be appropriately reduced and credited, with interest, as provided in Section 4.02 or Section 4.03 of the Development Agreement. If any amounts paid by or on behalf of the Fund Member or funded by the Third Party Lender for Project Costs incurred following the replacement of Developer are ultimately determined to have been improperly charged to the Fund Member under the terms of this Agreement, then the Coach Total Development Costs will be appropriately increased and paid, with interest, as provided in Section 4.02 or Section 4.03 of the Development Agreement which are hereby incorporated herein.

(f) Nothing herein shall prevent the Coach Member from conducting an inspection of all books and records of the Company for purposes of a final accounting described in Section 13.05 of the Development Agreement.

(g) The Company shall maintain copies of all Draw Requests, invoices and other documentation as shall be necessary to establish and verify the Project Costs for a period of two (2) years following the date on which Final Completion occurs; provided, that such maintenance shall give the Coach Member no additional rights or time periods for audit; and provided, further, that if the Coach Member requests (at any time prior to the expiration of such two-year period) that the Company deliver to the Coach Member (at the Coach Member's sole cost and expense) copies of all such Draw Requests, invoices and other documentation, then the Company shall deliver all such materials to the Coach Member.

(h) In the event that the Coach Member exercises its right to replace Developer pursuant to Section 7.6, then the Coach Member shall thereafter provide or cause the Replacement Developer to provide to the Fund Member all monthly Draw Requests in accordance with Section 4.2(e) hereof and copies of all written status reports and other information, documents and materials with respect to the Project that the Replacement Developer, pursuant to the replacement development agreement or otherwise, provides to Legacy Tenant, the Company or the Coach Member.

3.7. Condominium Regime.

(a) The Fund Member, on behalf of the Company and Legacy Tenant, shall cause the MTA to, immediately prior to the Closing, submit the Building to a condominium form of ownership (the "Condominium") in accordance with the provisions of Article 9-B of the New York State Real Property Law (the "Condominium Act") and this Section 3.7.

(b) Attached hereto as Exhibit C-1 is the form condominium declaration for the Condominium (the "Form Declaration"), which Form Declaration is hereby approved by the Coach Member and the Fund Member. The Form Declaration, with any revisions thereto approved by the Coach Member in accordance with Section 3.7(f) is referred to herein as the "Condominium Declaration".

(c) Attached hereto as Exhibit C-2 is the form of by-laws of the Condominium ("Form By-laws"), which Form By-laws are hereby approved by Coach Member and Fund Member. The Form By-laws, together with any revisions approved by the Coach Member in accordance with Section 3.7(f) are referred to herein as the "Condominium By-laws".

(d) Attached hereto as Exhibit C-3 are the form Floor Plans ("Form Floor Plans"), which Form Floor Plans are hereby approved by Coach Member and Fund Member. The Form Floor Plans, together with any revisions thereto approved by the Coach Member in accordance with Section 3.7(f) are referred to herein as the "Floor Plans". The Fund Member shall cause the approved Floor Plans to be filed with (and in the form required by) the New York City Department of Finance Tax Map Unit and recorded in the Register's Office.

(e) The Fund Member shall, on behalf of the MTA, use its commercially reasonable efforts to obtain or cause Legacy Tenant to obtain a "no action" letter from the New York State Department of Law (the "NYS Law Department") permitting the distribution of the Coach Unit to the Coach Member or the Coach Designee and the other Units without the necessity of filing an offering plan and without such distribution being made pursuant to an offering plan (the "No Action Letter"). The Fund Member shall, on behalf of the MTA, file or cause Legacy Tenant to file the applicable application with the NYS Law Department requesting that the NYS Law Department issue the No Action Letter (the " Application"). The Coach Member will, upon the Fund Member's request, at no expense to the Coach Member, execute and deliver to the Fund Member an affidavit of a principal of the Coach Member, in support of the No Action Letter, in form and substance reasonably acceptable to the Fund Member and the Coach Member, which affidavit the Fund Member shall submit or cause Legacy Tenant to submit, on behalf of the MTA, to the NYS Law Department together with MTA's written request for the No Action Letter. The Coach Member will reasonably cooperate with the Fund Member, at no cost or expense to the Coach Member, in connection with the Fund Member's efforts to obtain the No Action Letter, which cooperation shall include furnishing to the NYS Law Department such additional information and/or documents as the NYS Law Department may reasonably request, including, but not limited to, executing and delivering a new affidavit which has been revised at the direction of the NYS Law Department, all subject to the reasonable approval of the Coach Member. If the NYS Law Department shall decline to issue the No Action Letter, then the Fund Member shall prepare and file or cause Legacy Tenant to prepare and file, on behalf of the MTA, an offering plan with respect to, and shall take all other action necessary to legally permit, the distribution of the Coach Unit to the Coach Member or the Coach Designee as contemplated in this Agreement at the Closing. The Fund Member shall be responsible for all costs and expenses incurred in connection with the No Action Letter or, if the No Action Letter is not issued by the NYS Law Department, any required offering plan and other action.

(f) The Fund Member shall, no later than thirty (30) days prior to recording the Condominium Declaration, provide to the Coach Member copies of the proposed final versions of the Condominium Documents (as defined below) prepared and/or revised by the Fund Member or its counsel. Within ten (10) Business Days of the Fund Member's delivery of the Condominium Declaration, the Condominium By-laws and/or the Floor Plans to the Coach Member, the Coach Member shall notify the Fund Member in writing of its approval or disapproval of such proposed final version of the Condominium Declaration, Condominium By-laws and/or the Floor Plans, as the case may be; which approval or disapproval shall be granted or withheld in the Coach Member's sole discretion with respect to any changes to the Form Declaration, Form By-laws or Form Floor Plans which affect the use or occupancy of the Coach Areas for their permitted purposes or the rights or obligations of the Coach Member or the Coach Designee, as the owner of the Coach Unit or otherwise, including, without limitation, any common charges or other costs or expenses allocable or otherwise payable to the Coach Member or the Coach Designee, as the owner of the Coach Unit or otherwise, or any changes to the Form Declaration with respect to the Core Wall Installation (as defined therein), and granted or withheld in the Coach Member's reasonable discretion with respect to any other changes. If the Coach Member timely notifies the Fund Member that it does not approve the proposed final version of the Condominium Declaration, Condominium By-laws and/or any of the Floor Plans, as the case may be, such notice shall specify in reasonably sufficient detail the provisions or components with respect to which Coach Member is withholding its consent and the reasons therefor. If, the Coach Member fails to deliver such written notice to the Fund Member within such ten (10) Business Day period, the Fund Member may send a second notice to the Coach Member of such failure to respond and if the Coach Member does not respond to such second notice within five (5) Business Days after receipt of the same, then, (i) with respect to matters for which the Coach Member has reasonable discretion, the Coach Member shall be deemed to have approved the proposed final version of such matters in the Condominium Declaration, the Condominium By-laws and/or the Floor Plans, as the case may be, and (ii) with respect to matters for which the Coach Member has sole discretion, the Coach Member shall be deemed to have disapproved the proposed final version of such matters in the Condominium Declaration, the Condominium By-laws and/or the Floor Plans, as the case may be.

(g) Each of the Fund Member and the Coach Member shall, subject to the provisions of this Agreement and the Development Agreement, reasonably cooperate with the other party with respect to the Condominium Documents, including providing all reasonable information and executing and delivering all documents, forms and affidavits required under the Condominium Act or otherwise required with respect to the Condominium Declaration or any other Condominium Document.

3.8. Conditions to Distribution of Coach Unit; Closing Payments and Deliveries.

(a) Coach Member's Conditions to Close. The Coach Member's obligation to consummate Closing pursuant to this Agreement is conditioned upon the satisfaction (or waiver in writing by the Coach Member) of the following conditions on and as of the Closing Date:

(i) The Fund Member shall have delivered or caused to be delivered to the Coach Member all of the documents and deliveries under Section 3.8(e) and shall have performed all of its other obligations under this Agreement to be performed on or prior to the Closing Date in all material respects.

(ii) (A) Substantial Completion has been achieved, and (B) the Punch List Work has been agreed upon by the Coach Member and Developer, in accordance with the applicable terms and provisions of the Development Agreement (it being understood that the schedule for completing the Punch List Work may not and need not be finally agreed upon, as provided in Section 9.02(h) of the Development Agreement).

(iii) The Coach Member has received an updated environmental report, showing no adverse change to environmental conditions from that shown in the environmental report obtained by the Mortgage Lender and the Mezzanine Lender in connection with the closing of the Construction Loan.

(iv) The Fund Member has provided, or caused to be provided, to the Coach Member reasonably satisfactory evidence that, based on the Budget as of the Closing Date, sufficient Fund Member Equity Commitments remain to be called (or other funds are available, in addition to the Coach Member's Allocable Share) to pay for the costs of achieving Final Completion in accordance with the Plans, the Development Agreement and all applicable Laws.

(v) The conditions to release of the Coach Unit under the Mortgage Loan Documents shall be satisfied or waived by the Mortgage Loan Agent (it being understood that other than the payment of the Coach Total Development Costs in accordance with the terms and provisions of this Agreement and the Development Agreement and all other amounts required to be paid by the Coach Member pursuant to Section 3.8(h)(i) below, the Fund Member shall have the obligation to cause all such conditions to be timely satisfied); the Mortgage Loan and the applicable Mortgage Loan Documents shall be severed to separately evidence and secure the amount of the Coach Mortgage Loan (the " Coach Severed Mortgage Loan"), which Coach Severed Mortgage Loan shall be (A) evidenced by Mortgage Note A-2, as the same may be amended to reflect the severance of the Mortgage Loan and the other Mortgage Loan Documents, in the aggregate outstanding principal amount of the Coach Mortgage Loan, and (B) secured by a mortgage and other security instruments required by the Coach Lender solely encumbering the Coach Unit (collectively, the " Coach Severed Mortgage"), and any Mortgage Loan Documents not so severed shall be amended or terminated in part to exclude the Coach Unit thereunder, in each case as contemplated in the Mortgage Loan Documents; unless repaid by the Coach Member to the Coach Lender or otherwise extinguished at Closing, the Mezzanine Loan and the applicable Mezzanine Loan Documents shall be severed to separately evidence and secure the amount of the Coach Mezzanine Loan (the " Coach Severed Mezzanine Loan"), which Coach Severed Mezzanine Loan shall be (1) evidenced by Mezzanine Note A-2, as the same may be amended to reflect the severance of the Mezzanine Loan and the other Mezzanine Loan Documents, in the aggregate outstanding principal amount of the Coach Mezzanine Loan, and (2) secured by a pledge and other security instruments required by the Coach Lender, as contemplated in the Mezzanine Loan Documents, it being understood and agreed that in no event shall the Coach Severed Loan be secured by any interest in the Company or its Subsidiaries or any of the Property other than the Coach Unit or the Coach Member's (or the Coach Designee's) interest therein or an interest in the Coach Member; and the Fund Member shall cause Legacy Tenant, Legacy Mezzanine or the Company, as applicable, to execute such agreements as are reasonably necessary in order to effectuate and memorialize the assignment to and assumption by the Coach Member or the Coach Designee of the borrower's obligations under the Coach Severed Mortgage Loan, Mortgage Note A-2, the Coach Severed Mortgage, Mezzanine Note A-2 and any other agreements or instruments evidencing or securing the Coach Severed Mortgage Loan and the Coach Severed Mezzanine Loan, and the assignment of the lender's interest therein to the Coach Lender (to the extent not held by the Coach Lender) or another lender designated by the Coach Member.

(vi) The Mortgage Loan Agent and Mortgage Lender shall execute and deliver such documents as it is obligated to execute and deliver pursuant to the Mortgage Loan Documents in order to release the Coach Unit and sever the Mortgage Loan and the applicable Mortgage Loan Documents as provided in clause (v) above, and to cause the Mortgage Loan to be subordinate in priority to the Condominium Documents and the Option Agreement, and the Mezzanine Loan Agent and Mezzanine Lender shall execute and deliver such documents as it is obligated to execute and deliver pursuant to the Mezzanine Loan Documents in order to sever the Mezzanine Loan and the applicable Mezzanine Loan Documents as provided in clause (v) above;

(vii) The IDA shall execute and deliver such documents as it is obligated to execute and deliver pursuant to the IDA Documents in order to release the Coach Unit from the PILOT Mortgage and other IDA Documents and, if the Coach Member desires to obtain benefits under UTEP with respect to the Coach Unit from and after the Closing and shall satisfy all the requirements and conditions thereto, to separately grant benefits to the Coach Member under UTEP with respect to the Coach Unit in accordance with the terms and conditions of the IDA Documents and UTEP.

(viii) Title to the Coach Unit is free of Encumbrances other than the Permitted Encumbrances, and, at the Coach Member's election and its sole cost and expense, a binding and enforceable ALTA form of Title Insurance Commitment (showing no Encumbrances other than the Permitted Encumbrances) has been issued to the Coach Member, naming the Coach Member or an Affiliate of the Coach Member as the Coach Member may designate to acquire fee title to the Coach Unit ("Coach Designee"), as the insured thereunder.

(ix) Subject to Section 3.8(i), there is not then existing any Material Litigation.

(x) The receipt by the Coach Member and the Coach Lender of an updated survey of the Property and a surveyor's certification (such certification to be substantially in the form delivered to the Construction Lender on the date hereof) dated no more than sixty (60) days prior to Closing.

(xi) The receipt by the Coach Member of satisfactory evidence from its Title Insurer and/or Department of Buildings expediter that there are (A) no Developer Violations that have a Material Adverse Effect (except those routinely issued during construction and which Developer will cause to be removed in the ordinary course pursuant to the terms of the Development Agreement), and (B) no mechanics' or materialmens' liens affecting or filed of record against the Coach Unit unless caused or resulting from Coach Finish Work or otherwise arising from any affirmative act or wrongful omission of the Coach Member or any Coach Consultant (i.e., where there is an obligation to affirmatively act) which have not been bonded or removed of record or insured over.

(xii) Subject to the payment by the Coach Member at Closing of the balance of the Coach Fixed Land Cost and all other Coach Total Development Costs then due and payable as provided in Section 3.8(h)(i), the Company shall have caused Legacy Tenant to subsever the Building C Lease with respect to the Coach Unit in accordance with the terms thereof and to terminate such subsevered lease or to amend the Building C Lease to exclude the Coach Unit as of the Closing Date, and the Fund Member shall have paid or caused to be paid to the MTA or such other party as directed by the MTA the Option Price for the Coach Unit, and delivered or caused to be delivered to the Coach Member the Deed and each of the other items to be delivered at Closing pursuant to Section 3.8(e). The Members acknowledge and agree that pursuant to Section 10.08 of the Development Agreement a portion of the Coach Fixed Land Cost equal to the Option Price shall be advanced by or on behalf of the Coach Member at the Closing, and such amount may be paid directly to the MTA by the Coach Member at the Closing and if so paid shall be credited toward the amounts to be paid by the Coach Member at the Closing pursuant to Section 3.8(h).

(xiii) There having not occurred any Major Event, and any portion of the Project damaged or destroyed as a result of any other casualty or condemnation shall have been repaired and restored by Legacy Tenant subject to and in accordance with the terms of this Agreement;

(xiv) The No Action Letter shall have been issued by the NYS Department of Law or any required offering plan shall have been filed and accepted by the NYS Department of Law.

(xv) The Fund Member shall have caused Legacy Tenant to file with the Real Property Assessment Bureau and to record in the Register's Office the Condominium Declaration and the Floor Plans immediately prior to or simultaneously with the Closing, and shall have caused Legacy Tenant or Developer, as applicable, to assign to the Condominium each Condominium Warranty required to be delivered and assigned to the Condominium upon the creation thereof pursuant to the Development Agreement, including, without limitation, Section 9.04 thereof, and each such Condominium Warranty shall be in full force and effect; provided, however, that to the extent that any Condominium Warranty has not commenced as of the Closing and is therefore not assignable to the Condominium in accordance with the terms hereof or of the Development Agreement, the Fund Member shall cause Legacy Tenant or Developer, as applicable, to deliver an assignment of such Condominium Warranty to the Condominium as promptly as possible thereafter;

(xvi) To the extent that any of the other Units in the Building shall remain subject to the Building C Lease, the Condominium Declaration shall be superior to the Building C Lease to the extent remaining in effect.

(xvii) The New York City Department of Finance shall have issued a separate tax lot for the Coach Unit.

(xviii) An all-risk casualty insurance policy with standard coverages and endorsements (as specified in the Condominium Declaration) covering the Common Elements (to the extent constructed and in existence as of such date) to the extent of the full replacement value thereof shall be obtained and maintained by the Board of Managers of the Condominium and shall be in force, valid and enforceable on the Closing Date.

(xix) Except for the Project Labor Agreement, there being no agreement or letter with any union (or relative to labor matters) which relates to or will impact or affect the Coach Finish Work or the performance thereof, and, in any event, there being no union contracts or letters or understandings with any union (other than any such contracts, letters or understandings entered into by the Coach Member or Coach Guarantor) which relate to the operation or management of the Coach Unit.

(b) Fund Member's Conditions to Close. The Fund Member's obligation to consummate the Closing pursuant to this Agreement is conditioned upon the satisfaction (or waiver by the Fund Member in writing) of the following conditions on and as of the Closing Date:

(i) The Coach Member shall have delivered to the Fund Member all of the documents and deliveries required to be delivered by the Coach Member under Section 3.8(h)(ii); and

(ii) The Coach Member shall have made all payments required to be made by the Coach Member under Section 3.8(h)(i).

(c) Right to Waive Conditions. Each of the Coach Member and the Fund Member shall have the right to waive compliance by the Company and/or any other Member with any of the conditions to its obligation to consummate the Closing pursuant to this Agreement. Any such waiver must be in writing and must refer specifically to the condition (or matter) being waived. However, if the Closing occurs, the conditions in Sections 3.8(a) and (b) shall be deemed to have been satisfied whether or not specifically waived in writing (unless otherwise agreed to by the Members in writing at that time).

(d) Closing and Closing Date. Subject to the provisions of this Section 3.8(d), the Closing shall take place at 10:00 a.m. at the offices of the Construction Lender's counsel located in New York, New York or another location in New York, New York to be agreed upon by the Coach Member and the Fund Member, on a Business Day agreed to by the Coach Member and the Fund Member in writing at least ten (10) days but not later than thirty (30) days after the conditions set forth in Sections 3.8(a) and 3.8(b) are satisfied (excepting those conditions which may be satisfied on the Closing Date).

(e) Fund Member's Closing Deliveries. Subject to the terms of this Agreement, at the Closing the Fund Member shall cause the Company to execute and deliver, or, as appropriate, cause Developer, Legacy Tenant or the MTA to execute and deliver, to the Coach Member, the following:

(i) a recordable condominium unit deed to the Coach Unit, in the form attached hereto as Exhibit H, duly executed and acknowledged by the MTA, conveying fee title in and to the Coach Unit to the Coach Member or the Coach Designee (the " Deed");

(ii) an assignment of the Coach Severed Mortgage Loan and the Coach Severed Mortgage Loan Documents, together with an affidavit under Section 275 of Article 8 of the Real Property Law of the State of New York (so as to permit the Coach Member or Coach Designee, as applicable, to enjoy a mortgage recording tax credit, in connection with such assignment, to the extent of Coach's Allocable Share of mortgage recording tax paid by the Coach Member in connection with the recording of the mortgages securing the Mortgage Loan), and an assignment of the Coach Severed Mezzanine Loan and the Coach Severed Mezzanine Loan Documents;

(iii) such transfer tax returns and forms required to be filed in connection with recordation of the Deed or any other agreement or instrument executed in connection with the Closing to be recorded in the Register's Office (collectively, the " Transfer Tax Forms");

(iv) such title affidavits or indemnities (if any) as the Title Insurer shall reasonably require to cause any title insurance policy issued to the Coach Member and its lender(s) with respect to the Coach Unit or the Coach Severed Mortgage Loan to have as exceptions to coverage only Permitted Encumbrances;

(v) a certificate of non-foreign status pursuant to Section 1445 of the IRC Code, duly executed and acknowledged by the MTA, in the form attached hereto as Exhibit I;

(vi) a certificate of good standing of the Company and all approvals, authorizations, consents or other actions by or filings with any Person (if any) which are required to be obtained or completed by the Company or Legacy Tenant in connection with the execution and delivery of any of the Closing documents;

(vii) originals (or, if neither the Company, Legacy Tenant, the Fund Member nor Developer have originals, true and complete copies) of the Coach Unit Documents, together with an assignment by Legacy Tenant or Developer, as applicable, to the Coach Member of each Coach Warranty required to be assigned to the Coach Member at Closing pursuant to the Development Agreement, including, without limitation, Section 9.04 thereof; provided, however, that to the extent certain of the operating manuals that constitute the Coach Unit Documents are not available to Legacy Tenant or Developer at the time of the Closing, and to the extent that any Coach Warranty has not commenced as of the Closing and is therefore not assignable to the Coach Member in accordance with the terms hereof or of the Development Agreement, the Fund Member shall cause Legacy Tenant or Developer, as applicable, to deliver such Coach Unit Documents to the Coach Member, or to deliver an assignment of each such Coach Warranty to the Coach Member as promptly as possible thereafter, which obligation shall survive the Closing and the withdrawal of the Coach Member from the Company and the termination of this Agreement;

(viii) an assignment by Legacy Tenant or Developer, as applicable, to the Condominium Board of each Condominium Warranty required to be assigned to the Condominium Board at Closing pursuant to the Development Agreement; provided, however, that to the extent that any such Condominium Warranty has not commenced as of the Closing and is therefore not assignable to the Condominium Board in accordance with the terms hereof or of the Development Agreement, the Fund Member shall cause Legacy Tenant or Developer, as applicable, to deliver an assignment of each such Condominium Warranty to the Condominium Board as promptly as possible thereafter, which obligation shall survive the Closing and the withdrawal of the Coach Member from the Company and the termination of this Agreement;

(ix) the Redemption Agreement, executed by the Company and the Fund Member;

(x) a release executed by the Fund Member of the Coach Member from all obligations under this Agreement arising from and after the Closing Date (subject to the continued validity of all obligations of the Coach Member which expressly survive the conveyance of the Coach Unit pursuant to the express terms of this Agreement) in the form attached hereto as Exhibit J;

(xi) the Option Agreement, executed by Legacy Tenant and the Fund Member;

(xii) the Memorandum of Option Agreement, executed by Legacy Tenant and the Fund Member;

(xiii) the Right of First Negotiation Agreement, executed by the Fund Member;

(xiv) the Punch List Escrow Agreement, executed by the Company, the Fund Member and Developer;

(xv) such instruments and documents which are reasonably necessary or desirable to evidence the release of the Coach Unit and severance of the Construction Loan (and the Loan Documents) and to cause the Third Party Mortgage Loan to be subordinate in priority to the Condominium Documents and the Option Agreement;

(xvi) such instruments and documents which are reasonably necessary or desirable to evidence the superiority of the Condominium Documents to the Building C Lease to the extent the Building C Lease shall remain in effect with respect to any of the Units in the Building other than the Coach Unit; and

(xvii) any other instruments or documents to be executed and/or delivered by Legacy Tenant, the Company and Developer pursuant to this Agreement, the Development Agreement, the Project Documents and/or the Loan Documents, or as may be reasonably required to consummate the conveyance of the Coach Unit to the Coach Member; it being acknowledged and agreed that Developer shall not be required to deliver the Punch List Escrow Agreement or any of the foregoing items required to be delivered by Developer if the Development Agreement is terminated by the Coach Member pursuant to Section 7.7 prior to the Closing Date.

(f) Utility Company Deposits. If applicable, at the Closing, the Fund Member shall cause Legacy Tenant to assign to the Coach Member all deposits or escrows held for Legacy Tenant's account at or by any utility company in connection with utility services furnished solely to the Coach Unit. The Coach Member shall reimburse the Company or Legacy Tenant at the Closing for the amount of the deposits or escrows so assigned, and the Coach Member will thereafter become responsible for utility charges due thereafter with respect solely to the Coach Unit (in addition to any utility charges included in and required to be paid by the Coach Member as Common Charges and allocable to the Coach Unit pursuant to the Condominium Declaration). Alternatively, the Fund Member may direct Legacy Tenant or Developer, as applicable, to terminate such utility accounts. Prior to the Closing Date, the Fund Member shall cause Legacy Tenant to notify all such utility companies in writing (with copies to the Coach Member) of the applicable transfer of service to the Coach Member or the Coach Designee.

(g) Service Contracts. At or prior to the Closing, if requested by the Coach Member, the Fund Member shall cause Legacy Tenant to terminate all Service Contracts, if any, as of the date of Closing.

(h) Coach's Closing Payment and Closing Deliveries.

(i) At the Closing, the Coach Member shall (1) accept delivery of the Deed and title to the Coach Unit free of all Encumbrances other than the Permitted Encumbrances; (2) unless repaid by the Coach Member or otherwise extinguished, assume or cause the Coach Designee to assume the Coach Severed Mortgage Loan and Coach Severed Mezzanine Loan and all of the obligations of Legacy Tenant and Legacy Mezzanine, respectively, with respect thereto; (3) subject to the provisions of Section 3.8(i) below, pay, or cause to be paid, subject to and in accordance with the applicable provisions hereof and of the Development Agreement (including, without limitation, the Coach Costs Cap), the Coach Total Development Costs, including the balance of the Coach Fixed Land Cost payable pursuant to Section 10.08 of the Development Agreement, less all amounts previously funded by the Coach Member or the Coach Lender on account of the Coach Total Development Costs, and all other amounts payable by the Coach Member hereunder or under the Development Agreement on or prior to the Closing Date; provided that the Coach Member shall holdback at Closing from its payment of the Coach Total Development Costs and (x) deposit with the Title Company pursuant to the Punch List Escrow Agreement an amount equal to the product of 125% and the reasonably estimated cost to complete the items set forth in the Punch List as reasonably determined by the Coach Member and Developer in accordance with Section 10.06 of the Development Agreement, which funds will be released to the party entitled thereto as such Punch List Work is completed (with the balance, if any, being paid to the Company or the Coach Member, as applicable, upon final completion of all Punch List Work), and (y) deposit in an interest-bearing escrow account to be held by the Title Company, as escrowee, a portion of the Coach Total Development Costs equal to 105% of the cost of all disputed items of Coach Total Development Costs (not in excess of $12,500,000), which funds will be paid to the party entitled thereto as such dispute(s) are resolved pursuant to Section 10.01(e) of the Development Agreement or Section 3.10 hereof, as applicable; it being agreed that the Coach Member shall identify and inform Developer and the Fund Member on the Closing Date of all such amounts in dispute on and as of the Substantial Completion Date in order for the Closing to occur as provided herein; and (3) accept a redemption of its Membership Interest in the Company and withdraw from the Company pursuant to the Redemption Agreement; it being acknowledged and agreed, however, that such redemption and withdrawal of the Coach Member shall be deemed to have occurred automatically upon consummation of the Closing on the Closing Date notwithstanding any failure of the Coach Member to execute and deliver the Redemption Agreement in accordance with Section 3.8(h)(ii). All payments made by or on behalf of the Coach Member or the Coach Lender at Closing shall be by wire transfer of immediately available federal funds drawn on a member of the New York Clearinghouse to such accounts as the Fund Member shall designate.

(ii) The Coach Member shall execute and deliver, or cause to be executed and delivered, at the Closing:

(1) an assumption of the Coach Severed Mortgage Loan and the Coach Severed Mortgage Loan Documents, and the Coach Severed Mezzanine Loan and the Coach Severed Mezzanine Loan Documents, executed by the Coach Member or the Coach Designee, as applicable, in form reasonably acceptable to the Third Party Lender, the Fund Member and the Coach Member;

(2) the Transfer Tax Forms, executed by the Coach Member or the Coach Designee, as applicable;

(3) the Redemption Agreement, executed by the Coach Member;

(4) the Option Agreement, executed by the Coach Member or the Coach Designee, as applicable, as fee owner of the Coach Unit;

(5) the Memorandum of Option Agreement, executed by the Coach Member or the Coach Designee, as applicable;

(6) the Right of First Negotiation Agreement, executed by the Coach Member or the Coach Designee, as applicable, as fee owner of the Coach Unit;

(7) the Punch List Escrow Agreement; and

(8) any other instruments, statements or documents to be executed or delivered by the Coach Member at Closing pursuant to the provisions of this Agreement or the Development Agreement or required in order to release the Coach Unit and sever the Mortgage Loan and Mezzanine Loan under the applicable Loan Documents.

(i) Title Defects; Material Litigation. The Coach Member may give the Fund Member notice of any Title Defect at least ten (10) days prior to the Closing Date (except that the Coach Member may give notice of any Title Defect of which the Coach Member first receives notice during such ten (10) day period at any time on or prior to the Closing Date), in which event the Fund Member shall have such additional period of time as it may require (but not more than thirty (30) days in the aggregate) in order to cure and remove the Title Defect(s) specified in the Coach Member's notice(s) and the Closing shall be adjourned for such period of time up to the Outside Closing Date. Subject to the provisions of this Section 3.8(i), (A) the Fund Member shall cause the Company to remove or cause Legacy Tenant to remove, by payment, bonding or otherwise, any Title Defect, and (B) the Coach Member shall cooperate reasonably with the Fund Member as required in order to remove such Title Defect. The costs of removing any Title Defect shall be a Project Cost allocable in accordance with the Cost Allocation Methodology and the applicable provisions of the Development Agreement (and shall be subject to the Coach Costs Cap, except if such Title Defect arose as provided in clause (y) below) and based on the nature of the underlying claim, provided, that (x) if such Title Defect results from an act or omission (where there is an obligation to affirmatively act) of Developer, the Fund Member or any of their respective Affiliates, then all such costs shall be borne in their entirety by the Fund Member and (y) if such Title Defect results from an act or omission (where there is an obligation to affirmatively act) of the Coach Member or any of its Affiliates, then all such costs shall be borne in their entirety by the Coach Member (in addition to the Coach Total Development Costs). The foregoing allocation of costs shall not limit the obligations of the Fund Member to cause any Title Defect to be removed from the Coach Unit, subject to the payment by the Coach Member of such costs allocated to the Coach Member at Closing. Subject to the provisions of this Section 3.8(i), (1) the Fund Member shall cause the Company to satisfy or cause Legacy Tenant to satisfy any Material Litigation, and (2) the Coach Member shall cooperate reasonably with the Fund Member as required in order to satisfy such Material Litigation. The costs of satisfying any such Material Litigation shall be a Project Cost allocable in accordance with the Cost Allocation Methodology and the applicable provisions of the Development Agreement (and shall be subject to the Coach Costs Cap, except if such Material Litigation arose as provided in clause (ii) below) and based on the nature of the underlying claim, provided, that (i) if such Material Litigation results from an act or omission (where there is an obligation to affirmatively act) of Developer, the Fund Member or any of their respective Affiliates, then all such costs shall be borne in their entirety by the Fund Member and (ii) if such Material Litigation results from an act or omission (where there is an obligation to affirmatively act) of the Coach Member or any of its Affiliates, then all such costs shall be borne in their entirety by the Coach Member (in addition to the Coach Total Development Costs). The foregoing allocation of costs shall not limit the obligations of the Fund Member to cause any Material Litigation to be satisfied in connection with the Closing, subject to the payment by the Coach Member of such costs allocated to the Coach Member at Closing.

(j) Title Insurance Premiums; Transfer Taxes; Apportionments; Common Charges.

(i) At the Closing, the Coach Member shall pay the costs for the issuance of the Title Insurance Commitment and, should the Coach Member elect to obtain title insurance with respect to the Coach Unit, the Coach Severed Mortgage and/or the Coach Severed Mezzanine Loan, the insurance effected pursuant the Title Insurance Commitment and any mortgagee or UCC policy for the Coach Lender (or any assignee thereof). Should the Coach Member elect to obtain title insurance, the costs of satisfying any indemnity delivered in any affidavit given by the Company, Legacy Tenant, Legacy Mezzanine or the Fund Member on behalf of the Company, Legacy Tenant or Legacy Mezzanine to the Title Insurer that is customarily given by a seller to induce the Title Insurer to issue a commitment to issue an owner's policy of title insurance insuring the fee simple title to the buyer free of Encumbrances other than the Permitted Encumbrances, or any obligation assumed in any such affidavit, shall be a Project Cost allocable among the Coach Unit and the Fund Member Units in accordance with the Cost Allocation Methodology and the applicable provisions of the Development Agreement (and shall be subject to the Coach Costs Cap, except if such claim arose as provided in clause (B) below) based on the nature of the underlying claim, unless caused by (A) Developer, the Fund Member or any of their respective Affiliates, in which case any such cost or obligation shall be borne in its entirety by the Fund Member, or (B) the Coach Member or any of its respective Affiliates, in which case any such cost or obligation shall be borne in its entirety by the Coach Member. The foregoing allocation of costs shall not limit the obligations of the Company, Legacy Tenant or the Fund Member, on behalf of the Company or Legacy Tenant, to deliver any such indemnity or affidavit in connection with the Closing, subject to the payment by the Coach Member of such costs allocated to the Coach Member at Closing.

(ii) The Members acknowledge and agree that (A) on the date hereof the Fund Member has caused to be paid all New York State transfer taxes imposed on the Leasehold Estate granted to Legacy Tenant pursuant to the Building C Lease, (B) New York City and New York State transfer taxes may be payable at Closing in connection with the transfer of fee title to the Coach Unit to the Coach Member or the Coach Designee based on the Option Price for the Coach Unit, subject to partial credit for a portion of the New York State transfer taxes paid upon the execution of the Building C Lease, and (C) payments of Annual Base Rent under the Building C Lease will be subject to New York City commercial rent tax. The Coach Member shall pay all New York City and New York State transfer taxes payable at Closing in connection with the transfer of fee title to the Coach Unit to the Coach Member or the Coach Designee (whether or not included in the Coach Total Development Costs), without giving effect to the amount of any credit received on account of New York State transfer taxes paid with respect to the Leasehold Estate upon the execution of the Building C Lease, and the Fund Member shall be responsible for all other transfer taxes imposed on the transactions contemplated herein and all commercial rent tax imposed with respect to the Annual Base Rent payable under the Building C Lease. The Fund Member or the Coach Member may elect to cause the Company to obtain a ruling from the relevant taxing authorities with regard to transfer taxes and to extend the Closing in order to obtain such ruling, and each party will cooperate with the other and pay its allocable share of the costs incurred by the Company in connection with efforts to obtain any such ruling.

(iii) At the Closing, the Company and the Coach Member shall apportion real property taxes, water and sewer charges, utility deposits, and payments under any Service Contracts with respect to the Coach Unit, all as shall be customary for transactions of this nature as well as Common Charges for the Coach Unit, if any. The Fund Member and the Coach Member acknowledge and agree that such apportionments shall be made in such a manner as to avoid duplication, so that the Coach Member will not be charged with costs both as part of Coach Total Development Costs and as part of its Common Charges under the Condominium Declaration as the owner of the Coach Unit.

(iv) Subject to its obligations under clause (iii) above, the obligation of the Coach Member or the Coach Designee, as applicable, to pay Common Charges under the Condominium Declaration will commence from and after the Closing Date.

(k) Outside Closing Date. Without limiting the provisions of this Agreement or the Development Agreement, if the Closing fails to occur on or before the earlier to occur of (i) June 1, 2015, as such date shall be extended on a day-for-day basis by reason of Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period or Coach Work Delays, or (ii) the Substantial Completion Date (such date, the " Outside Closing Date"), as a result of the failure of any of the conditions set forth in Section 3.8(a) of this Agreement (the "Coach Closing Conditions") to be satisfied on or prior to the Outside Closing Date, then (A) if such failure shall result from any act of or failure to act in accordance with the terms of this Agreement or the Development Agreement by the Fund Member or Developer, as applicable, the Coach Member shall have the right (but not the obligation) to seek and obtain equitable relief by way of injunction or compel specific performance to cause the Fund Member and the Company to take any and all actions that may be necessary to effectuate the Closing; (B) the Coach Member shall have the right (but not the obligation) to take any actions and incur any expenses (including, without limitation, the expenditure of additional monies and the performance of overtime work) which the Coach Member in good faith believes may mitigate any delay in the Coach Member's performance of the Coach Finish Work or the ability of the Coach Member to commence occupying the Coach Unit for the normal conduct of business in the ordinary course resulting from or arising out of the failure of the Closing to occur on or prior to the Outside Closing Date, and the Fund Member shall reimburse, or cause Developer to reimburse, without duplication of any amounts paid by Developer pursuant to Section 9.03 of the Development Agreement, the Coach Member for any and all costs so incurred by the Coach Member within ten (10) Business Days of the Coach Member's demand therefor, and (C) the Fund Member shall pay, or cause Developer to pay, without duplication of any amounts paid by Developer pursuant to Sections 8.02(d), 9.03 or 13.01(c) of the Development Agreement, all Coach Holdover Costs, and any other actual losses, damages, costs or expenses incurred by the Coach Member resulting from the Coach Member's inability to complete timely the Coach Finish Work and occupy timely the Coach Unit as a result of such failure of the Closing to occur on or prior to the Outside Closing Date , such payment to be due as and when such costs are incurred and within ten (10) days after demand by the Coach Member (the amounts payable pursuant to clauses (B) and (C) above, collectively, the "Outside Date Amount"). Any dispute regarding whether (x) the Coach Member's mitigation efforts were made in good faith or (y) the incurrence by the Coach Member of mitigation costs (but not the amount thereof) in connection therewith was reasonable giving due regard to the nature of the delay in question shall in each case be submitted to Arbitration pursuant to the provisions of Section 3.10. The obligation of the Fund Member to pay the Outside Date Amount is guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty . The obligation of the Fund Member to pay the Outside Date Amount, if any, pursuant to this Section 3.8(k) shall survive the Closing and the withdrawal of the Coach Member from the Company.

(l) If the Fund Member or Developer shall fail to pay any expense that is required to be paid by such party under this Agreement or the Development Agreement, as applicable, in connection with the Closing, including, but not limited to, the cost to remove any Title Defect or to satisfy any Material Litigation, the Coach Member shall have the right to pay any such expense and the amount of such expense shall be credited toward Coach Total Development Costs or shall be reimbursed to the Coach Member by the Fund Member or Developer, as applicable, and the obligation to reimburse the Coach Member for such expenses is guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty. The provisions of this Section 3.8(l) and the obligations of the Fund Member hereunder shall survive the Closing and the withdrawal of the Coach Member from the Company.

3.9. Covenants; Cooperation.

(a) The Fund Member hereby covenants and agrees to satisfy or cause to be satisfied, on or prior to the Closing Date, all conditions to Closing set forth in Section 3.8(a) except for (i) the condition set forth in clause (ii)(B) of Section 3.8(a), and (ii) subject to the obligations of the Fund Member under clauses (i) and (j) of Section 3.8(a), the payment of any costs for any Title Insurance Commitment provided to the Coach Member set forth in clause (viii) of Section 3.8(a) or any policy issued to the Coach Member or the Coach Designee pursuant thereto or to the Coach Lender or any assignee of the Coach Severed Mortgage Loan or Coach Severed Mezzanine Loan. The Coach Member hereby covenants and agrees to satisfy on or prior to the Closing Date all conditions to Closing set forth in Section 3.8(b) and agrees to cooperate and to cause the Coach Lender to reasonably cooperate with the Fund Member, Legacy Tenant, Legacy Mezzanine, the Company and the Third Party Lender, as applicable, in connection with the satisfaction of the conditions to Closing set forth in clauses (v), (vi), (vii), (ix), (xiv), (xv), (xvii) and (xviii) of Section 3.8(a), but such agreement to cooperate shall not limit the obligation of the Fund Member to cause such conditions to be satisfied. The Members agree that any dispute with respect to the satisfaction of any condition to Closing or any other failure of the Closing to occur in accordance with this Agreement shall be submitted to Arbitration in accordance with the terms of Section 3.10.

(b) Following the distribution to the Coach Member or the Coach Designee of the Coach Unit at Closing, the Fund Member and the Coach Member shall, and shall cause their respective contractors, construction managers, agents and other Consultants, to coordinate their ongoing construction efforts and to cooperate in all reasonable respects with respect thereto, including making hoists available in accordance with the Site Logistics Plan and permitting access to shared elements of the Building at reasonable times.

(c) The Fund Member hereby covenants and agrees, on behalf of itself and its Affiliates, (i) that the ERY will not contain more than 6,270,000 zoning square feet of Floor Area (as such term is defined in and construed pursuant to the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time), with the various buildings and other structures and open space to be located thereon substantially in the locations designated on the Severed Parcel Plan attached hereto as Exhibit O-1, without the Coach Member's reasonable approval, and (ii) that from and after Substantial Completion, the Cultural Facility pad and the Building D pad identified on Exhibit O-2 attached hereto will be subject to the temporary aesthetic treatment shown on Exhibit O-2 until the commencement of construction thereon (including any required pre-construction work, without any material lag between pre-construction and commencement of construction).

(d) The Coach Member hereby covenants and agrees to pay or remove by bonding or otherwise any Violations, mechanics' or materialmens' liens filed of record against the Property by any contractor or subcontractor or other service provider retained by or on behalf of Coach Member in connection with the performance of any Coach Finish Work.

(e) The Fund Member covenants and agrees that (i) it shall not lease or cause Legacy Tenant to lease (or otherwise permit the occupancy of) any space in the Additional Office Units to any Office Unit Competitors or any space in the Retail Unit to any Retail Premises Competitors, and (ii) all tenants of the Retail Unit (including any supermarket) shall satisfy a "first class" standard comparable to the standard of the retail tenants (including Whole Foods) at Time Warner Center on the date hereof. The Coach Member shall have the right to update the list of Office Unit Competitors set forth on Exhibit B hereto and the list of Retail Premises Competitors set forth on Exhibit G hereto by notice to the Fund Member once during each three (3) year period following the date hereof, on a go-forward basis, with each list containing not more than fifteen (15) named competitors at any one time, and both lists containing not more than twenty-one (21) named competitors in the aggregate; it being agreed that (A) any update of the list of Office Unit Competitors or Retail Premises Competitors will not apply to (1) any prospective tenant with whom the Company, Legacy Tenant or the Fund Member is in active negotiation at the time of such update or (2) any then-existing tenants of, as applicable, the Additional Office Units or the Retail Unit, and (B) any update of the list of Office Unit Competitors or Retail Premises Competitors will include only retailers comparable in reputation to the Coach Member or to the competitors set forth on Exhibit B or Exhibit G, as applicable, attached hereto). The Fund Member and the Coach Member shall consult in good faith to resolve any dispute with respect to whether a particular retail tenant of the Retail Unit satisfies the "first class" standard described above within ten (10) Business Days of receipt by the Fund Member of notice from the Coach Member of its objection to any proposed retail tenant of the Retail Unit (it being agreed that a tenant that operates one or more supermarkets that are fixtured and maintained in a manner that is consistent in all material respects with the first class standard of Whole Foods at Time Warner Center on the date hereof shall be deemed to satisfy such standard). If they cannot resolve a dispute with respect to such retail tenant within such ten (10) Business Day period, the dispute shall be submitted to Arbitration pursuant to the provisions of Section 3.10 below.

(f) The provisions of this Section 3.9 shall survive the Closing, the termination of this Agreement and/or the redemption or withdrawal of the Coach Member from the Company.

3.10. Arbitration.

(a) If a dispute arises that the Members are unable to resolve and for which this Agreement provides resolution by Arbitration or pursuant to the provisions of this Section 3.10, then, in any such case, the Coach Member or the Fund Member shall present the dispute to the arbiters identified in Exhibit P attached hereto (each, an "Arbiter"), who are listed in the order of priority (i.e., the second individual serves only if the first is not available and the third individual serves only if the first and second are not available) and who will resolve the dispute as provided in this Section 3.10. If one from among the panel of Arbiters resigns or becomes unable to serve hereunder, a successor individual shall be selected by the parties hereto. Except during the pendency of an arbitration proceeding pursuant to the procedures contained herein, either party may, by written notice to the other, disqualify any of the Arbiters for reasonable cause and propose additional arbitrators to be Arbiters to be agreed upon by the parties hereto.

(b) A party ("Disputing Party") may submit a request for resolution of a dispute (a "Dispute") pursuant to the provisions of this Agreement by giving a written notice to of the Dispute (a "Dispute Notice") to the other party to the Dispute (the "Other Disputing Party") and to the Arbiter, which Dispute Notice shall identify the provision of the Agreement at issue and shall specify in reasonable detail: (i) the nature of the dispute and the interpretation or decision requested; (ii) the party's proposal to resolve the dispute; and (iii) a written explanation of its position, together with any materials that it deems relevant for such purpose.

(c) Within five (5) Business Days after receiving the Dispute Notice, the Other Disputing Party to the Dispute shall have the right to deliver to the Arbiter, with a copy to the Disputing Party, its written statement setting forth (i) its position in reasonable detail with respect to the matters in Dispute, (ii) its proposal to resolve the dispute, and (iii) a written explanation of its position, together with any materials that it deems relevant for such purpose. The Arbiter shall coordinate among the Disputing Party and the Other Disputing Party in order to arrange for a time or time(s) to meet and present positions within the time deadlines as provided below. The Disputing Party and the Other Disputing Party shall each make themselves available during such time deadlines and if no mutually convenient time is agreed upon, each party shall be available during business hours on the last Business Day of such time deadline.

(d) The Disputing Party and Other Disputing Party shall each be entitled to present additional evidence and arguments to the Arbiter (in addition to the initial written statements described above) in accordance with procedures, if any, determined by the Arbiter, which procedures shall be implemented by the Arbiter so as to cause the time deadlines set forth below to be met. All evidence and arguments must be presented to the Arbiter within five (5) Business Days after the expiration of the five (5) Business Day period described in Section 3.10(c) above. The Arbiter shall in all events render its decision by the later of (i) ten (10) Business Days after receipt of the second initial statements of the Other Disputing Party pursuant to Section 3.10(c) above or (y) seven (7) Business Days after all evidence and arguments have been presented under this Section 3.10(d). The Arbiter shall issue a single written decision stating, in reasonable detail, the basis for its decision. The Arbiter shall allocate the costs of the Dispute (including the costs of the arbitration, any expert witnesses and reasonable attorney's fees) between the Disputing Parties as it deems appropriate and shall set forth such cost allocation in its decision. Although the Arbiter cannot vary the terms of this Agreement, the decision of the Arbiter need not accept, in its entirety, the position(s), or the specific cost allocations, advanced by any one Disputing Party. The Arbiter's decision shall be conclusive and binding on all Parties to the Dispute and shall be confirmable in a court of competent jurisdiction.

(e) The Company shall not cause or permit Developer to stop the design or construction of the Building during the pendency of any dispute, except for any aspects of the work at issue in the dispute if any work performed might have to be changed depending on the resolution of the Arbitration.

(f) Proceedings before or involving dispute resolution under this Section 3.10 in and of themselves shall not constitute events of Force Majeure.

(g) No dispute or matter arising under this Agreement shall be subject to resolution under this Section 3.10 unless this Agreement provides for such dispute or matter to be resolved by Arbitration under this Section 3.10.

(h) The decision of the Arbiters with respect to the allocation of fees incurred in any Arbitration shall be final and binding on all parties to the Arbitration.

(i) The provisions of this Section 3.10 shall survive the Closing and the withdrawal of the Coach Member from the Company.

3.11. Municipal Incentives.

(a) The Members acknowledge that Legacy Tenant has entered into the IDA Documents, and that the Building is intended to be designed and constructed in accordance with the terms thereof in order for Legacy Tenant to receive benefits under UTEP. The Members further acknowledge and agree that Legacy Tenant is required to pay PILOT to the IDA or the HYIC pursuant the Agency Lease Agreement and during any period in which the Agency Lease Agreement is not in effect, to the MTA pursuant to Section 4.11 of the Building C Lease, and that all such PILOT payments shall be a Project Cost and allocated to the Members in accordance with the terms of the Cost Allocation Methodology. The Members further acknowledge and agree that, during the term of the Construction Loan, PILOT payments will be funded to a reserve held by the Mortgage Loan Agent or Mezzanine Loan Agent for payment of PILOT to the IDA or HYIC, or to the MTA, as applicable, in accordance with the terms of the IDA Documents, pursuant to the terms of the Loan Documents.

(b) Relief from sales and use tax has been obtained from the City of New York with respect to the improvements to be constructed on the Land as evidenced by the PILOST Agreement executed by Legacy Tenant the date hereof pursuant to Section 4.11 of the Building C Lease, and that certain Letter executed by the MTA on July 24, 2012. The Members acknowledge and agree that Legacy Tenant is required to pay PILOST to the MTA pursuant to the PILOST Agreement, and that all such PILOST payments shall be a Project Cost and allocated to the Members in accordance with the terms of the Cost Allocation Methodology. The Members further acknowledge and agree that, during the term of the Construction Loan, PILOST payments will be funded to a reserve held by the Mortgage Loan Agent or Mezzanine Loan Agent for payment of PILOST to the MTA in accordance with the terms of the PILOST Agreement, pursuant to the terms of the Loan Documents.

ARTICLE 4
CAPITALIZATION OF THE COMPANY

4.1.
as such Member's "Initial Capital Contribution" (such Capital Contribution made by each Member being referred to in this Agreement as such Member's "Initial Capital Contribution").

4.2. Additional Capital Contributions. The Members shall make Additional Capital Contributions as follows:

(a) On and after the date hereof, as and when required pursuant and subject to the terms of the Development Agreement or this Agreement (including, without limitation, the Coach Costs Cap and any amounts that are the responsibility of Developer under the Development Agreement), the Coach Member shall fund equity, or shall cause the Coach Lender to fund the proceeds of the Coach Unit Loan, for the payment of the Coach Total Development Costs and any other amounts required to be paid by the Coach Member pursuant to this Agreement or the Development Agreement (taking into account any and all amounts previously funded by the Coach Member or Coach Lender, including a portion of the Coach Member's Initial Capital Contribution as set forth in Section 4.1). Without limiting the foregoing, the obligations of the Coach Member described in this Section 4.2(a) shall not be conditioned upon or contingent upon the funding of any portion of the Coach Unit Loan. The obligations of the Coach Member under this Section 4.2(a) are guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty.

(b) From and after the date hereof, as and when required pursuant and subject to the terms of this Agreement, the Fund Member shall fund with equity or the proceeds of the Third Party Loan: (i) all Project Costs of any type or nature which are not otherwise properly included in the Coach Total Development Costs (or which would otherwise properly be included in Coach Total Development Costs but which would cause the Coach Total Development Costs to exceed the Coach Costs Cap) or other amounts which are not otherwise payable by the Coach Member hereunder or under the Development Agreement or which are the responsibility of the Fund Member under this Agreement; (ii) any additional equity that may be required to be funded by the Company or the Fund Member under the Loan Documents (including in respect of cost overruns and any Completion Deposits required to keep the Construction Loan in balance except and to the extent such cost overruns or Completion Deposits are required to be paid in whole or in part by the Coach Member pursuant to the terms of the Development Agreement); and (iii) except to the extent included in Coach Fixed Land Cost and Coach's Member's Allocable Share of transfer taxes required to be paid by the Coach Member pursuant to this Agreement, (A) all costs associated with acquiring fee title to the Coach Unit from the MTA in order to effectuate the Closing, including, without limitation, any deposits payable to the MTA and, if applicable, any contributions required to be made to the LIRR Work Fund, (B) all rental and other amounts that may be payable under the Building C Lease (including, if applicable, any rental in respect of Estimated ERY Roof Costs or the LIRR Work Cost Allocable Share or the Guaranteed Default Payments) , and (C) all costs of constructing the Podium. The obligations of the Fund Member under this Section 4.2(b) are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty, and neither the Coach Contingency nor any portion of the Coach Unit Loan may be used to pay any such amounts and costs. Without limiting the foregoing, payment of all of the foregoing costs and amounts (whether by the Fund Member or the Related/Oxford Guarantor) shall not be conditioned upon or contingent upon the funding of any portion of the Third Party Loan.

(c) To the extent not funded on behalf of the Coach Member from the proceeds of the Coach Unit Loan or the Fund Member from the proceeds of the Third Party Loan pursuant to a Draw Request submitted to the Mortgage Loan Agent and Mortgage Lender in accordance with the Mortgage Loan Documents or to the Mezzanine Loan Agent and Mezzanine Lender in accordance with the Mezzanine Loan Documents, the Fund Member may call for additional capital to be contributed to the Company by a Member or the Members for the payment of amounts required to be funded and paid by such Member pursuant to this Section 4.2 by delivering or causing Developer or the Replacement Developer, as applicable, to deliver to such Member or the Members a Draw Request setting forth the amount allocated to each Member; provided, however, that the Coach Member shall pay or cause to be paid directly to Developer the amount of the Development Fee then due and payable by the Coach Member to Developer, if any, as provided in the Development Agreement. In the event that each or any Member is required to contribute capital to the Company for the payment of any amount required to be funded and paid by such Member pursuant to this Section 4.2 and with respect to which Developer or the Replacement Developer, as applicable, is not required to prepare or submit a Draw Request pursuant to the terms of the Development Agreement or the replacement development agreement entered into with the Replacement Developer, as applicable, then either Member may call for such capital to be contributed by the Members or such Member to the Company by delivering to each Member a written request for such contribution, setting forth the amount to be contributed by each Member or such Member (a " Capital Call Notice"). Each Member shall contribute to the Company within ten (10) days of its receipt of a Draw Request or a Capital Call Notice the amount set forth in such Draw Request or Capital Call Notice to be contributed by such Member. Each contribution made by a Member pursuant to this Section 4.2 is referred to herein as an "Additional Capital Contribution" and all of the contributions made by a Member pursuant this Section 4.2 are sometimes collectively referred to as the "Additional Capital Contributions" of such Member.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Members acknowledge and agree that the Construction Loan will be funded by the Third Party Lender and the Coach Lender in accordance with their fixed pro rata percentages pursuant to the terms of the Loan Documents, and further acknowledge and agree that if as a result of the funding of Project Costs through the Construction Loan in the manner described above, the Coach Unit Loan has funded as of last day of the Construction Loan Funding Phase either more or less Coach Total Development Costs than would have been funded had the relative funding of advances of the Coach Unit Loan and the Third Party Loan been made in accordance with the provisions of Section 10.01(h)(i) of the Development Agreement, then concurrently with the funding by the Coach Member and the Fund Member of the first monthly Draw Request to be funded with Additional Capital Contributions, the following shall apply: (i) in the case of an overfunding of the Coach Unit Loan, the Fund Member to pay to the Coach Member the amount of such overfunding, or (ii) in the case of an underfunding of the Coach Unit Loan, the Coach Member shall pay to the Fund Member the amount of such underfunding, in either case in accordance with the provisions of Section 10.01(h)(ii) of the Development Agreement.

(e) In the event that the Development Agreement and Development Management Agreement are terminated and Developer is replaced by a Replacement Developer pursuant to Section 7.6 hereof, (i) the Coach Member shall or shall cause the Replacement Developer to prepare and submit to the Fund Member each Draw Request (including a copy of all supporting documentation to be submitted with such Draw Request to the Construction Lender), prior to the submission of such Draw Request to the Construction Lender, and (ii) the Fund Member shall have the right to review and dispute all or any portion of each Draw Request in accordance with the provisions of Section 4.02(b) of the Development Agreement, which for the purposes of this Section 4.2 are hereby incorporated herein as if fully set forth herein and all references therein to Developer, the Coach Member and Coach Total Development Costs shall instead refer to the Replacement Developer, the Fund Member and all Project Costs allocated to the Fund Member in accordance with the terms of this Agreement and the Development Agreement, respectively; it being acknowledged and agreed, however, that in no event shall any dispute with respect to any Draw Request prevent or delay the submission of such Draw Request to the Construction Lender or the Members, as applicable, for funding, or reduce the amount of any Draw Request so submitted.

4.3. Failed Capital Contributions and Remedies.

(a) If any Member (the "Non-Contributing Member") fails to timely make any Additional Capital Contribution (or any portion thereof) required pursuant to Section 4.2 (such amount is hereinafter referred to as the "Failed Contribution") and the other Member has funded all Additional Capital Contributions which it is required to fund as of such date, if any, then such Member, its Indirect Owners or their Affiliates (the "Contributing Member") may, at its election, fund all of the Failed Contribution as a Member Loan in accordance with Section 4.3(b).

(b) Any Failed Contribution made by the Contributing Member shall be a loan to the Non-Contributing Member (a "Member Loan"), which Member Loan shall be repaid from Cash Flow From the Building and/or Cash Flow From a Unit, as the case may be, otherwise distributable to the applicable Non-Contributing Member and shall bear interest at a per annum fixed rate equal to the Member Loan Interest Rate. Any Cash Flow From the Building and/or Cash Flow From a Unit, as applicable, or proceeds of liquidation used to repay any Member Loan as provided above shall be applied first to interest and then to the principal amount of such Member Loan. If any Member has made a Member Loan which has not been repaid prior to Closing, such Member Loan shall be paid in full by the Non-Contributing Member to the Contributing Member at Closing.

(c) Without limiting any of the other rights and remedies of any Member pursuant to this Agreement, but subject to the provisions of this Section 4.3(c), the Fund Member hereby grants and pledges to the Coach Member, as secured party, a security interest in the Fund Member's Membership Interest to secure its obligation to repay any Member Loans made by the Coach Member to the Fund Member in accordance with the provisions of this Section 4.3, and shall prepare and execute any documents, instruments and agreements, and such financing, continuation statements, and other instruments and documents as may be necessary to perfect, continue and enforce such security interest in favor of the Coach Member. The Coach Member acknowledges and agrees that: (i) it shall have no right to enforce or foreclose upon any such security interest unless and until (A) the Fund Member shall have failed to make any Additional Capital Contribution or Additional Capital Contributions required under Section 4.2(b) that individually or in the aggregate outstanding exceed $20,000,000, (B) the Coach Member shall have made a Member Loan or Member Loans to the Fund Member on account of such Failed Contribution(s), (C) if timely disputed by the Fund Member, the amount of each such Failed Contribution has been finally determined by the Arbiters pursuant to Section 3.10, and (D) the Fund Member or the Related/Oxford Guarantor fails to fully repay such Member Loan(s), including all accrued interest thereon, to the Coach Member within thirty (30) days after the later to occur of the date that (x) any such Member Loan or the Member Loan causing the aggregate principal amount of all such Members Loans outstanding to exceed $20,000,000 is made by the Coach Member, and (y) the determination referred to in clause (C) above has been made with respect to the Failed Contribution or Failed Contributions with respect to which such Member Loan or Members Loans were made by the Coach Member; and (ii) the enforcement of any security interest in the Fund Member's Membership Interest shall be subject to and comply in all respects with the applicable the Project Documents (unless such compliance is waived by the MTA or applicable party or parties thereto) and the Loan Documents (unless such compliance is waived by or on behalf of the Third Party Lender).

(d) Notwithstanding anything to the contrary set forth in this Agreement, in the event that the Coach Member shall fail to make any Additional Capital Contribution required under Section 4.2(b), one or more members of the Podium Fund JV shall have the right, but not the obligation, to make Member Loan(s) directly to the Coach Member on account of such Failed Contribution(s) in accordance with the terms of this Section 4.3, any such Member Loan shall be treated for all purposes of this Agreement as if the same had been a Member Loan made directly by the Fund Member to the Coach Member.

4.4. Capital Accounts.

(a) The Company shall maintain for each Member a separate capital account in accordance with the rules applicable to partnerships in Treasury Regulations Section 1.704-1(b)(2)(iv) (a "Capital Account").

(b) In the event any Membership Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Membership Interest.

(c) Capital Accounts may be revalued as permitted in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f).

4.5. Capital Withdrawal Rights, Interest and Priority. Except as expressly provided in this Agreement, no Member shall be entitled to withdraw or reduce such Member's Capital Account. A Member who withdraws or purports to withdraw as a Member of the Company without the consent of the other Member or as otherwise allowed by this Agreement (including, without limitation, as allowed pursuant to Section 3.8 hereof with respect to the Coach Member) shall be liable to the Company for any damages suffered by the Company on account of the breach and shall not be entitled to receive any payment of its Membership Interest or a return of its Capital Contribution until the time otherwise provided herein for distributions to Members.

4.6. Pledge of Interests; Fund Member Guaranties. The Members acknowledge and agree that (a) the Company shall cause Legacy Mezzanine to pledge and grant a security interest in 100% of its membership interest in Legacy Tenant to the Mezzanine Loan Agent for the benefit of the Mezzanine Lender as security for the Mezzanine Loan, (b) the Fund Member shall cause each Fund Member Guarantor to execute and deliver its Fund Member Guaranty for the benefit of the Third Party Lender with respect to the equity capital commitment made by each member of the Podium Fund JV (each a " Fund Member Equity Commitment" and collectively, the "Fund Member Equity Commitments") for the Additional Capital Contributions to be made by the Fund Member to the Company as and when required pursuant to the terms of this Agreement, and (c) the Coach Member shall cause Coach Guarantor to execute and deliver the Coach Funding Guaranty for the benefit of the Third Party Lender for the Additional Capital Contributions to be made by the Coach Member to the Company as and when required pursuant to the terms of this Agreement.

ARTICLE 5
PROFITS AND LOSSES

5.1. Allocation of Profits and Losses.

(a) Profits, Losses and items thereof shall be allocated, consistent with Section 1.8, as follows:

(i) 100% to the Coach Member if such item is attributable to the Company's ownership and/or development of the Coach Unit (and the Leasehold Estate with respect thereto), and

(ii) 100% to the Fund Member if such item is attributable to the Company's ownership and/or development of the Fund Member Units (and the Leasehold Estate with respect thereto).

For purposes of making the allocations provided in this Section 5.1(a), the Members, collectively, shall determine, in a manner which reasonably reflects the intention of the parties and this Agreement, the portion of each particular item of income, gain, loss or deduction properly attributable to the Fund Member Units (and the Leasehold Estate with respect thereto) or the Coach Unit (and the Leasehold Estate with respect thereto).

(b) Liabilities shall be allocated as follows:

(i) The Coach Unit Loan and all deductions attributable thereto shall be allocated to the Coach Unit Member.

(ii) The Third Party Loan and all deductions attributable thereto shall be allocated to the Fund Member.

(iii) Any remaining liabilities shall be allocated in proportion to each Member's Percentage Interest.

(c) Nonrecourse Deductions, if any, for any Fiscal Year and any "excess nonrecourse liabilities" of the Company within the meaning of Treasury Regulations Section 1.752-3(a)(3) shall be specially allocated among the Members in a manner consistent with the allocation of liabilities provided in Section 5.1(b). Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(1).

(d) The parties hereto agree that, notwithstanding anything herein to the contrary, including, without limitation, in the definition of Gross Asset Value, (i) the Gross Asset Values of the assets of the Company (or Gross Asset Value of any subset thereof) shall not be revalued by the Company, and (ii) no Profits, Losses or any items thereof shall be realized by the Company, in each case by reason of or in connection with the transfer or distribution (or deemed transfer or deemed distribution) of any Unit (including any Leasehold Estate with respect thereto) to any Member (including, for the avoidance of doubt, the transfer or distribution (or deemed transfer or deemed distribution) of the Coach Unit (and any Leasehold Estate with respect thereto) to the Coach Member or the Coach Designee).

(e) Tax Allocations.

(i) For federal, state and local income tax purposes, each item of income, gain, loss, deduction and credit of the Company shall be allocated among the Members as nearly as possible in the same manner as the corresponding item of income, gain, loss or expense is allocated pursuant to Section 5.1(a), Section 5.1(b), Section 5.1(c) and Section 5.1(d).

(ii) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value.

(iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to the definition of such term, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

(iv) Any elections or other decisions relating to such allocations shall be made by the Members in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.1(e) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provisions of this Agreement.

(f) The provisions set forth in this Article 5 governing Company allocations are intended to comply with the requirements of Code Sections 704(b) and 704(c) and the Regulations that have been or may be promulgated thereunder, consistent with Section 1.8, and shall be interpreted and applied in a manner consistent therewith. If, in the reasonable opinion of the Members, the allocations of income, gain, loss and/or expense provided for herein do not comply with the preceding sentence, then, notwithstanding anything to the contrary contained in this Agreement, such allocations shall be modified in such manner as the Members, collectively, reasonably determine is necessary to satisfy the relevant provisions of the Code and/or Treasury Regulations so as to carry out the intention expressed in Section 1.8 that each Member shall be treated as the beneficial owner of its respective Unit or Units (and the Leasehold Estate with respect thereto).

ARTICLE 6
DISTRIBUTION OF CASH; INSURANCE PROCEEDS AND CONDEMNATION AWARDS

6.1. Distribution of Cash.

(a) Subject to Section 4.3, each Member shall be entitled to receive and keep one hundred percent (100%) of the Cash Flow From a Unit attributable to the Unit that such Member has a beneficial ownership interest in (or the portion of the Project to become such Unit, including, for the avoidance of doubt, the Leasehold Estate with respect to such Unit). In the event the Company realizes any Cash Flow From a Unit, it shall remit such Cash Flow From a Unit to the Member having a beneficial ownership interest in or ownership of such Unit promptly upon receipt of same (in each case subject to the provisions of Section 4.3). In the event the Company realizes any Cash Flow From the Building (e.g., advertising on the sidewalk bridge or similar elements during construction), it shall (i) first allocate such revenues among the Units in accordance with the Percentage Interest of the Members in the Company, and (ii) then apply the portion of such revenues so allocated among the Units in accordance with each Member's applicable Allocable Share to the respective Project Costs of each Member (i.e., with respect to the Coach Member, such revenues shall be applied towards Coach Total Development Costs subject to and in accordance with the provisions of the Development Agreement, and with respect to the Fund Member, such revenues shall be applied towards other Project Costs).

(b) In the event that, to the extent permitted under the Loan Documents and the Project Documents, both Members unanimously approve a sale by Legacy Tenant of the Coach Unit or subject to the provisions of Section 7.2(b)(xvii) and Section 7.8, the Fund Member, in its sole discretion, determines to sell any Fund Member Unit, then (i) all net cash proceeds realized in connection with the sale of any of the Fund Member Units, after payment of all closing costs, transfer taxes, and broker's and finder's fees incurred in connection with the sale of such Fund Member Unit, any applicable release price with respect to such Fund Member Unit under the Third Party Loan, and any amounts then due hereunder or under the Development Agreement to the Coach Member (including any Member Loans), shall be paid to the Fund Member, and (ii) all net cash proceeds realized in connection with the sale of the Coach Unit, after payment of all closing costs, transfer taxes, and broker's and finder's fees incurred in connection with the sale of the Coach Unit, any amounts then due hereunder to the Fund Member (including any Member Loans), plus any unpaid Coach Total Development Costs and other amounts then due and payable under the Development Agreement, and the Coach Unit Loan shall be paid to the Coach Member.

(c) In the event that, to the extent permitted under the Loan Documents and the Project Documents, both Members unanimously approve the sale by Legacy Tenant of the entire Building or the Property (or an assignment of the Building C Lease), all net sales proceeds realized in connection with such sale, after payment of all closing costs, transfer taxes, and broker's and finder's fees incurred in connection therewith and payment in full of the Construction Loan, shall, subject to the provisions of Section 4.3, be applied and distributed, to the Members pari passu, in accordance with their respective Percentage Interest; it being acknowledged that the distribution of payments on and of a Member Loan shall be deemed to have been paid to the borrower thereunder and not to the Member receiving such payments.

(d) To the extent that all of the Units will be conveyed on the Closing Date or thereafter such that all of Legacy Tenant's assets shall have been distributed or conveyed, as the case may be, the Fund Member shall or shall cause Legacy Tenant and the Company to continue, even after all the Units have been distributed to the Members or other Persons, to (i) perform all remaining obligations of the Fund Member and the Company hereunder or the remaining obligations of Legacy Tenant with respect to the development and construction of the Project, and (ii) requisition remaining monies under the Third Party Loan and from the Coach Member to the extent payable by the Coach Member pursuant to the express provisions of this Agreement, including, without limitation, pursuant to Section 3.8(h) hereof, or the Development Agreement (subject, in the case of Coach Total Development Costs, to the Coach Costs Cap). The provisions of this Section 6.1(d) shall survive the Closing and the withdrawal of the Coach Member from the Company.

(e) Notwithstanding anything to the contrary contained herein, if (i) the Building, Property or the interest of Legacy Yards under the Building C Lease shall be sold or assigned in connection with a foreclosure or other enforcement action by the Mortgage Loan agent or any Mortgage Lender following the occurrence of an event of default under the Mortgage Loan Documents or (ii) the interests of the Company in Legacy Tenant shall be sold or assigned in connection with a foreclosure or other enforcement action by the Mezzanine Loan Agent or any Mezzanine Lender following the occurrence of an event of default under the Mezzanine Loan Documents (a "Foreclosure Sale"), and in the case of clause (i) or clause (ii) such event of default is caused by any act or omission by a Member or any of its Affiliates (the "Breaching Member"), then any excess proceeds after payment of all amounts due in respect of the Mortgage Loan or the Mezzanine Loan, as applicable, that may be payable to Legacy Tenant, Legacy Mezzanine or the Company in connection with such event of default and Foreclosure Sale shall be distributed (A) first, to the Member which is not the Breaching Member in the amount of its previously unreturned Capital Contributions, together with interest thereon at the rate of fifteen percent (15%) per annum, compounded quarterly, (B) second, to the Breaching Member in the amount of its previously unreturned Capital Contributions together with interest thereon at the rate of fifteen percent (15%) per annum, compounded quarterly, and (C) to the Members in accordance with their respective Percentage Interests.

(f) The Members agree that the Fund Member Units may continue to be owned by Legacy Tenant after the Closing and the withdrawal of the Coach Member from the Company. In such event, neither the Company nor any of its Subsidiaries shall be dissolved and the Fund Member shall be the sole member of the Company and control all aspects of the Company and its Subsidiaries, including the performance by the Company and its Subsidiaries of their respective obligations and the exercise by the Company and its Subsidiaries of their respective rights, and continue to perform the Fund Member's obligations and exercise its rights, under this Agreement, including, without limitation, under Section 6.1(d) above. The preceding sentence shall not vitiate or reduce the Fund Member's or the Company's rights or obligations under Section 6.1(d) above.

6.2. Insurance Proceeds and Condemnation Awards.

(a) In the event of a casualty or condemnation of the Building (or any portion thereof) prior to the Closing, the Fund Member shall cause Legacy Yards, or Developer on behalf of Legacy Yards, to repair and restore any damage to the Building to the extent that such damage affects any portion of the Building that constitutes or originally constituted Developer Work) and is capable of being repaired and restored (or reconstructed), exclusive of any Finish Work (other than Developer Finish Work). Notwithstanding the foregoing, if such casualty or condemnation constitutes a Major Event and/or if the insurance proceeds or condemnation award received by the Company with respect to any casualty or condemnation are or is insufficient to fund in full the costs of such repair and restoration, then the Members shall, subject to the terms of the Loan Documents and the Project Documents, either agree (in their respective discretion) to sell the assets of the Company and, after paying all liabilities of the Company and its Subsidiaries, including, without limitation, the Construction Loan, liquidate the Company in accordance with the provisions of Article 11 hereof or, in the absence of such agreement, to make Capital Contributions or loans to fund the unfunded Project Costs of such repair and restoration, which, in the case of the Coach Member, shall be subject to the terms and conditions of the Development Agreement (including, without limitation, the Coach Costs Cap).

(b) If, prior to the date on which the Condominium Declaration is filed, the Company collects property insurance proceeds or condemnation awards and, after the completion of all required restoration, all of such monies have not been applied to the repair or restoration of the Building, then after paying any expenses of collecting the insurance and any amounts due with respect to the Construction Loan, the Fund Member shall allocate the remaining insurance proceeds or condemnation award among the Members (and disburse the proceeds or award to the Members) in proportion to the Member's Percentage Interests; provided that, subject to the terms of the Loan Documents, any such proceeds or award to the extent attributable to (i) the Coach Unit shall be allocated to the Coach Member and the Coach Lender, and (ii) any Fund Member Unit shall be allocated to the Fund Member and the Third Party Lender.

(c) Following the date on which the Condominium Declaration is filed, each Member shall collect insurance proceeds or condemnation awards as set forth in (and shall be governed by the insurance, casualty and condemnation provisions of) the Condominium Declaration.

6.3. Subject to Loan Documents and Project Documents. The provisions of this Article 6 are subject to the terms of the Loan Documents and the Project Documents.

ARTICLE 7
MANAGEMENT AND CONTROL

7.1. Powers of the Fund Member. Subject to the specific limitations set forth in Section 1.10, Section 7.2, Section 7.3, Section 7.4, and Section 7.7 hereof, and as otherwise provided in this Agreement, the Fund Member shall have discretion in the management and control of the business of the Company and its Subsidiaries, and will make decisions affecting the day-to-day operation of the businesses of the Company and its Subsidiaries. Subject to the foregoing limitation, (a) the Fund Member will have full power and authority to execute and deliver in the name of and on behalf of the Company or any Subsidiary the Loan Documents and such other documents or instruments as the Fund Member reasonably deems appropriate for the conduct of the Company's business in accordance with the terms of this Agreement, the conduct of Legacy Yards' business in accordance with the terms of Tenant LLC Agreement, and the conduct of Legacy Mezzanine's business in accordance with the terms of the Mezzanine LLC Agreement, and (b) no Person dealing with the Company or any of its Subsidiaries will be required to inquire into the authority of the Fund Member to take any action or make any decision. The Fund Member shall be required to devote to the conduct of the operations of the Company and its Subsidiaries such time and attention as shall be necessary to accomplish the purposes, and to conduct properly the operations, of the Company and its Subsidiaries.

7.2. Restrictions on Powers.

(a) Subject to the provisions of Section 7.7 and Section 7.8, if any matter requires (i) the unanimous consent or approval of the Members pursuant to the terms of this Agreement, then neither Member shall have any right, power or authority to take any action without the consent or approval of the other Member, and (ii) the consent or approval of the Coach Member pursuant to this Agreement, then, notwithstanding any provision of Section 7.1 to the contrary, the Fund Member shall have no right, power or authority to take any action without the consent or approval of the Coach Member. The Member desiring the Company to take any action requiring unanimous consent or approval of the Members or the consent or approval of the other Member shall submit a proposal in writing to the other Member.

(b) Subject to the provisions of Section 7.7 and Section 7.8, the taking of any of the following acts and the making of any of the following decisions with respect to the Company or any Subsidiary (each, a " Major Decision") shall require the unanimous consent of the Members:

(i) amending, modifying or supplementing the Plans or any construction documents to the extent such amendment, modification or supplement relates to Developer Work or Coach Approval Areas or would otherwise affect any Coach Total Development Costs (it being understood that the Forty-Seventh Floor Curtain Wall Adjustment shall be a permitted modification to the Plans without the Coach Member's consent) and that, regardless of the Coach Member's approval rights, the balance of the Building will be constructed in accordance with a first class standard and in accordance with the Plans);

(ii) the selection and any replacement of the Project Architect, the Executive Construction Manager, the Construction Manager, the Developer's Consultant(s) and any other principal project design professionals retained by or on behalf of the Company with respect to the design, development and construction of the Developer Work and/or any other Coach Approval Areas, except to the extent expressly permitted under the Development Agreement without the consent of the Coach Member (the Fund Member and the Coach Member hereby agree that Kohn Pederson Fox Associates PC will be the initial Project Architect and approve the Existing Consultants/Contractors (as defined in the Development Agreement)) as provided in Section 3.01 of the Development Agreement;

(iii) subject to the further terms and conditions of this Agreement, the Development Agreement and the Loan Documents, amending, modifying or supplementing the Budget, the Cost Allocation Methodology or the Schedule, except to the extent expressly permitted under the Development Agreement without the consent of the Coach Member;

(iv) except as expressly provided in the Development Agreement or this Agreement, any increase in, or change to, any capital commitment of any Member;

(v) any dilution, decrease or reduction in any of any Member's rights, entitlements and/or interests in and to the Company (in each event, other than to a de minimis extent);

(vi) the Company acquiring any material assets, other than its direct or indirect interest in its Subsidiaries and the Property, or creating or acquiring any Subsidiary other than the Subsidiaries existing on the date hereof;

(vii) amending, modifying or supplementing the Base Building Lighting, the Signage Plan or the Landscaping; it being acknowledged and agreed that the Condominium Declaration shall govern and control all signage with respect to the Building from and after the recordation thereof;

(viii) subject to Section 3.9(e), the identity of the tenants for the Retail Unit;

(ix) amending, modifying, supplementing or terminating the Loan Documents in any manner that affects the Coach Unit Loan or the rights of the Coach Lender thereunder, except as expressly provided herein or therein in connection with the Closing and the release of the Coach Unit or the severance of the Mortgage Loan and the Mezzanine Loan in accordance with the terms of this Agreement and the applicable Loan Documents; or, except as otherwise provided in Section 7.8, extending or renewing the term of the Construction Loan or any Loan Documents; or, to the extent that the Company has any approval or consent rights under the Loan Documents with respect thereto, amending, modifying or supplementing, or granting any approvals or consents with respect to, any Coach Matters of CL Concern;

(x) the incurrence of any indebtedness by the Company or, subject to Section 7.4 and Article 9 hereof, the granting of any Encumbrance on any asset of the Company or any of its Subsidiaries, including, without limitation, the Leasehold Estate, the Property and any fixtures or personal property of the Company or any Subsidiary, and the terms of the documents evidencing and/or securing any such debt or Encumbrance, other than the Construction Loan, the Loan Documents and any other debt permitted thereunder, the Project Documents, and the Condominium Documents (all of which have been approved by the Members) and any Permitted Encumbrance; any modification, amendment, extension, renewal or other change or waiver of or to (or of, to or under any of the documents evidencing and/or securing) any such debt or Encumbrance; any commitment letter or term sheet with respect to any such debt or Encumbrance, and any amendment, extension or other change thereto, including, without limitation, the Loan Documents;

(xi) the making of any loan or other extension of credit by the Company, including, without limitation, any loan or extension of credit to any Member or any Affiliate of any Member, or the provision by the Company of, or agreement by the Company to provide, any guarantee of the indebtedness or obligations of any Person whatsoever;

(xii) the admission of any additional Member to the Company, or the sale, issuance or other Transfer of any Membership Interest or additional Membership Interest in the Company other than as expressly permitted pursuant to the provisions of Article 9, or the admission of any additional member into any Subsidiary, or the sale, issuance or other Transfer of any direct membership interest in any Subsidiary, other than the Transfer to the Mezzanine Loan Agent or any Mezzanine Lender or its designee or in a Foreclosure Sale by the Mezzanine Loan Agent or Mezzanine Lender pursuant to the Mezzanine Loan Documents;

(xiii) causing the Company to take any Bankruptcy Action with respect to the Company or any Subsidiary;

(xiv) if there shall be commenced against the Company or any Subsidiary any Bankruptcy Action or if any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, any decision of the Company (A) to take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in any such Bankruptcy Action or proceeding or (B) to take no action to controvert or to otherwise dismiss or discharge in a timely and appropriate manner any such Bankruptcy Action or proceeding;

(xv) causing the Company to issue any guarantees of obligations of any other Person, including guarantees of any obligations of any Affiliate of any Member, or any action whereby the Company becomes a surety, endorser or accommodation endorser for any Person;

(xvi) causing the Company or any Subsidiary to engage in any business other than the purposes of the Company set forth in Section 1.3 unrelated to the Property or Project;

(xvii) selling or otherwise Transferring the Leasehold Estate or any portion of the Property (including any Unit) thereof or any interest in or assets of any Subsidiary, other than (A) any Transfer pursuant to a Foreclosure Sale under the Mortgage Loan Documents or the Mezzanine Loan Documents, it being agreed that the delivery of a deed or assignment in lieu of foreclosure shall, unless consented to by the Coach Lender, require the consent of the Coach Member, (B) any Transfer as a result of the exercise by the MTA of its remedies under the Building C Lease or the exercise by the IDA of its remedies under the IDA Documents, (C) the conveyance of the Coach Unit to the Coach Member or (D) the sale or other Transfer of any Fund Member Unit in accordance with the provisions of this Agreement;

(xviii) causing the Company or any Subsidiary to enter into, modify or amend any transaction or agreement with any Member or any of their respective Affiliates (including, without limitation, Developer, Related, Oxford or any of their respective Affiliates), other than the Construction Loan and the applicable Loan Documents, the Executive Construction Management Agreement, the Development Management Agreement, and the Development Agreement;

(xix) the performance of any act by the Company in contravention of any applicable Law or the terms of this Agreement, the Loan Documents, the Building C Lease or any other Project Documents or any other agreement to which the Company or a Subsidiary is a party;

(xx) amending, modifying or supplementing the terms of the Building C Lease or any other Project Documents, except as expressly provided herein or therein in connection with the release of the Coach Unit, provided, that the approval of the Coach Member to any such amendment, modification or supplement shall not be unreasonably withheld to the extent the same shall not affect the use and occupancy of the Coach Areas for their permitted purposes or the rights and obligations of the Coach Member or the Coach Designee, as owner of the Coach Unit;

(xxi) (A) deciding to repair and restore the Building after any Major Event or any casualty in excess of $2,000,000.00 (unless the terms of the Loan Documents or any of the Project Documents require restoration, in which case the same shall not be a Major Decision), and (B) the adjustment and settlement of any insurance claims or condemnation proceedings in excess of $2,000,000.00;

(xxii) except in accordance with the provision of Section 3.7 and Section 3.8 in connection with the Closing or as otherwise provided in Section 7.8, causing the Condominium Documents to be filed or the Condominium to be formed; or, subject to the provisions of Section 3.7 and except as otherwise provided in Section 7.7 and Section 7.8, amending, modifying or supplementing the terms of the Condominium Declaration or the Condominium By-laws or Floor Plans; provided that the Coach Member shall approve any amendment, modification or supplement required as a result of any changes to the Building made at the request of, or with the approval of, the Coach Member in accordance with the terms of this Agreement or the Development Agreement;

(xxiii) approving the initial operating, capital and other initial budgets of the Condominium;

(xxiv) the dissolution of the Company;

(xxv) any decision by the Company or any Subsidiary to be part of or take part in any merger or consolidation or any decision by the Company or any Subsidiary to sell, lease, transfer or otherwise dispose of all or any substantial part of its assets (other than the conveyance of the Coach Unit to the Coach Member or any Fund Member Unit or as a result of creation of the Condominium pursuant to the Condominium Documents in accordance with the provisions of this Agreement);

(xxvi) any action or other matter for which (A) unanimous consent is expressly required pursuant to any provision of this Agreement, or (B) subject to the provisions of Section 7.8, the consent of the Coach Member is expressly required pursuant to any provision of this Agreement, or (C) subject to the provisions of the Section 7.7(b), the consent of the Fund Member is expressly required pursuant to any provision of this Agreement, or (D) subject to the provisions of Section 7.2(e), the consent of the Coach Member is expressly required pursuant to any provision of the Development Agreement;

(xxvii) (A) the settlement of any legal action, lawsuit, litigation or dispute to which the Company or any Subsidiary is a party, or the agreement to the confession of judgment against the Company or any Subsidiary, if the terms of such settlement or such judgment, as the case may be, would involve the payment by the Company or such Subsidiary of an amount in excess of $1,000,000.00 (provided, that the settlement of legal actions, lawsuits, litigation or disputes which are insured (subject to customary deductibles) under a valid policy of insurance and any settlement of any Material Litigation at Closing in accordance with Section 3.8(i) shall not constitute a Major Decision), and (B) the commencement of any legal proceeding or litigation by the Company or any Subsidiary that seeks recovery of $1,000,000.00 or more in any one instance that is or may be expected to have a material and adverse impact on the business, operations or financial results of the Company or such Subsidiary;

(xxviii) the approval of, or consent to, any amendment, modification or supplement of the POA and the approval of the initial Loading Dock Guidelines (as defined in Association Declaration), provided that the Coach Member shall not unreasonably withhold its consent thereto to the extent any amendment, modification or supplement thereof shall not affect the use and occupancy of the Coach Areas for their intended purposes or the rights and obligations of the Coach Member or the Coach Designee (as owner of the Coach Unit or otherwise), including, without limitation, any change in Common Charges (as defined in the Condominium By-laws) or other costs or expense allocable to, or otherwise payable by, the owner of the Coach Unit pursuant to the Condominium Documents or the POA;

(xxix) approving the operating, capital and other budgets of the ERY Facility Airspace Parcel Owners' Association;

(xxx) amending, modifying or supplementing, or approving, or consenting to, any amendment, modification or supplement of, the Project Labor Agreement;

(xxxi) the retention of employees and agents of the Company or any Subsidiary and the defining of their duties and fixing of their compensation; and

(xxxii) except as expressly provided for herein, the indemnification by the Company of any Person, other than the Construction Lender, the MTA Parties and the IDA pursuant to the Loan Documents or the Project Documents, as applicable.

(c) Notwithstanding anything to the contrary contained in this Section 7.2 or any other provision of this Agreement, so long as the Construction Loan remains outstanding, the Members shall not, and shall not cause or permit the Company or any Subsidiary to, take any Bankruptcy Action without the affirmative vote of both of the Members and, in the case of any Subsidiary, the affirmative vote of both of the independent managers thereof.

(d) The Coach Member shall also have the right to propose action by the Company for consideration by the Fund Member (it being agreed that the Fund Member will consider such proposals in good faith but will have no obligation to consent to any such proposed action except as otherwise expressly provided in this Agreement or the Development Agreement).

(e) Notwithstanding anything to the contrary contained in this Agreement, but without limiting or expanding the rights or obligations of Developer or the Coach Member under the Development Agreement, if the Coach Member has requested, consented to or approved (or is deemed to have consented to or approved) pursuant to the Development Agreement the taking of any action (i) by Developer itself or on behalf of Legacy Yards, the Company or the Coach Member or (ii) that constitutes a Major Decision, then the Coach Member shall be deemed to have consented to and approved the taking of such action or such Major Decision pursuant to and for all purposes of this Agreement; it being acknowledged and agreed that the right of the Coach Member to consent to approve any Major Decision or other matter subject to the approval of the Members hereunder shall not be, and is not intended to be, duplicative of the Coach Member's right to approve or consent to the same decision or matter pursuant to the Development Agreement or any right of the Coach Lender to approve or consent the same decision or matter pursuant to the Loan Documents. In addition, without limiting or expanding the rights or obligations of Developer or the Coach Member under the Development Agreement, the Fund Member and the Related/Oxford Guarantor shall have the right to cure any default by Developer under the Development Agreement and to participate in any Arbitration pursuant thereto, and to exercise all rights and perform all obligations of Developer under the Development Agreement, subject to and in accordance with the terms thereof.

(f) The Fund Member shall promptly and timely provide the Coach Member with copies of any written notice of default received under the Loan Documents, the Building C Lease or any other Project Documents or any other agreement to which the Company or any Subsidiary is a party.

7.3. Rights of Members. The Members hereby expressly agree that each Member shall have the sole and absolute authority to manage, operate, sell, lease, fit-out and equip (and enter into contracts or agreements for the management, leasing, operation, fit-out and equipping of) such Member's Unit(s), subject to and in compliance with the applicable terms of this Agreement, the Development Agreement, the Loan Documents, the Project Documents and, upon the formation of the Condominium, the Condominium Documents.

7.4. Easements. Notwithstanding anything contained in this Agreement or the Development Agreement to the contrary, the Fund Member shall have the authority, on behalf of the Company or Legacy Yards, to obtain and execute all easements and rights of way which are reasonably necessary or required (as determined by the Fund Member in its reasonable discretion) for the use, operation, access to or construction of the Project (and all such easements and rights of way shall be deemed Permitted Encumbrances); provided, however, any new easements and rights of way affecting the Coach Unit or the use or occupancy thereof which are to be entered into or otherwise made effective after the date hereof shall be subject to the prior written consent of the Coach Member.

7.5. Activities of Members. Any Member (as well as the members, partners, principals, shareholders, officers and directors of each Member and each Indirect Owner) may engage in and have an interest in other business ventures of every nature and description, independently or with others, including, but not limited to, the ownership, financing, leasing, operating, construction, rehabilitation, renovation, improvement, management and development of real property whether or not such real property is directly or indirectly in competition with the Project. Neither the Company nor any other Member shall have any rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, regardless of the location of such real property and whether or not such venture was presented to such Member or person as a direct or indirect result of its connection with the Company or the Project.

7.6. Development Agreement; Development Management Agreement .

(a) The Members acknowledge and agree that Legacy Tenant has entered into the Development Management Agreement with Developer, an Affiliate of Fund Member, that the Coach Member has entered into the Development Agreement with Developer, and that Developer is contractually obligated to take certain actions and the Coach Member has certain approval and consent rights with respect to the Project pursuant to the Development Agreement. Subject to the terms of Section 7.6(b), the Fund Member agrees that it shall not take, and shall not cause or permit the Company or any Subsidiary to take, any action in violation of or which conflicts with the obligations of Developer under the terms of the Development Agreement.

(b) Notwithstanding anything to the contrary contained in this Agreement or the Development Agreement, in the event that the Coach Member shall deliver a Removal Notice in accordance with the terms of Section 7.7(a), then subject to the terms and conditions of the Loan Documents and the Project Documents, the Coach Member shall have the right to terminate or cause Legacy Tenant to terminate each of the Development Agreement, the Development Management Agreement and the Executive Construction Management Agreement, without the consent or approval of the Fund Member. Upon any such termination of the Development Agreement, the Development Management Agreement and the Executive Construction Management Agreement, the Coach Member shall, in consultation with (but without approval by) the Fund Member, and in compliance with the terms of the Loan Documents and the Project Documents, select and retain an Approved Replacement Developer for the Project and cause Legacy Tenant to enter into a replacement development agreement for the Project with such Approved Replacement Developer on such terms and conditions as the Coach Member shall, in consultation with the Fund Member, determine in its sole but good faith discretion and in compliance with the terms of the Loan Documents and the Project Documents; provided that such replacement development agreement shall provide for allocation of Project Costs to the Coach Member and the Fund Member in accordance with the Cost Allocation Methodology and shall otherwise not be inconsistent with the rights and obligations of the Members under this Agreement.

(c) In the event of any termination of the Development Agreement, the Development Management Agreement, and the Executive Construction Manager, and the replacement of Developer, in accordance with the terms of this Agreement and the Loan Documents, the Fund Member shall and shall cause Developer and the Executive Construction Manager to reasonably cooperate with the Coach Member and the Replacement Developer, and to deliver to the Replacement Developer all Plans, books and records and other materials with respect to the development and construction of the Project in the possession of Developer and the Executive Construction Manager for use solely in connection with the completion of the construction of the Project. Subject to the terms of the Loan Documents and the rights of the Construction Lender thereunder, Developer and the Executive Construction Manager shall assign, and the Replacement Developer shall assume, the Construction Management Agreement and, to the extent assignable, all trade contracts and other agreements with respect to the Project to which Developer or Construction Manager is a party, effective as of the date of the termination of the Development Management Agreement and the Executive Construction Agreement.

7.7. Management Change Event; Limitation on Approval Rights .

(a) In the event that (i) Developer shall fail to achieve any of the third through the thirteenth Major Milestone Events set forth in Section 6.02(a) of the Development Agreement within nine (9) months of the applicable Major Milestone Outside Date (as extended on a day-for-day basis by reason of Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period or Coach Work Delays) in accordance with the terms of the Development Agreement, and in the event of any dispute with respect thereto, it shall have been determined by the Arbiters pursuant to Article 14 of the Development Agreement or the final, non-appealable judgment of a court of competent jurisdiction that Developer failed to achieve such milestone, (ii) the Fund Member shall have been grossly negligent, engaged in willful misconduct or committed fraud in connection with the management of the Company and its Subsidiaries or the construction of the Project, or misappropriated Project funds or insurance proceeds, and in the event of any dispute with respect thereto, it shall have been determined by the Arbiters pursuant to Section 3.10 or the final, non-appealable judgment of a court of competent jurisdiction that the Fund Member was grossly negligent, engaged in such willful misconduct, committed such fraud or misappropriated such funds or proceeds, as the case may be, or (iii) an Event of Default occurs and is continuing with respect to the Fund Member (but not any other Person) under Section 10.1(a) or Section 10.1(b), and in the event of any dispute with respect to any such Event of Default under Section 10.1(b), it shall have been determined by the Arbiters pursuant to Section 3.10 or the final, non-appealable judgment of a court of competent jurisdiction that such Event of Default occurred with respect to the Fund Member (any of the events described in this clause (iii) or in clause (i) or clause (ii) above, a "Management Change Event"), then, in any such case and subject to compliance by the Coach Member with the terms and conditions of the Loan Documents and the Project Documents, the Coach Member shall have the right, by written notice given to the Fund Member (a "Removal Notice") at any time following the occurrence of such Management Change Event but, in the case of a Management Change Event described in clause (i) above, prior to the date on which such Major Milestone Event is achieved, to assume the right to make all decisions affecting the day-to-day operation of the Company's business and the discretion in the management and control of the business of the Company granted to the Fund Member hereunder, including, but not limited to, the matters contained in Article 3, subject to and in accordance with the terms of this Agreement. From and after the delivery by the Coach Member of a Removal Notice, the Coach Member (x) shall be deemed to have all discretion in the management and control of the business of the Company and its Subsidiaries, and the right to make all decisions affecting the day-to-day operation of the business of the Company and its Subsidiaries, subject to and in accordance with the terms of this Agreement, (y) will have full power and authority to execute and deliver in the name of and on behalf of the Company and its Subsidiaries such documents or instruments as the Coach Member deems appropriate for the conduct of the business of the Company in accordance with this Agreement, the business of Legacy Tenant in accordance with the terms of the Tenant LLC Agreement and the business of Legacy Mezzanine in accordance with the Mezzanine LLC Agreement, and (z) no Person dealing with the Company or any Subsidiary will be required to inquire into the authority of the Coach Member to take any action or make any decision. The Coach Member acknowledges and agrees that it shall have no authority in such capacity to take any action or make any decision in violation of the terms of this Agreement, the Tenant LLC Agreement, the Mezzanine LLC Agreement, the Loan Documents or the Project Documents, and the Members acknowledge and agree that the assumption of management of the Company by the Coach Member shall have no effect on the obligations and limitations of the Members to provide funding to the Company or the Project as provided herein and the Development Agreement.

(b) From and after the delivery by the Coach Member of a Removal Notice in accordance with the terms of Section 7.7(a), the approval of the Fund Member shall not be required with respect to any Major Decision pursuant to:

(i) clauses (ii), (xviii), (xxiii), (xxvi), (xxvii), (xxx), (xxxi) or (xxxii) of Section 7.2(b);

(ii) clause (i) of Section 7.2(b), provided that a change to the Plans or Construction Documents does not affect in any material respect the overall design of the Building or the construction of the Building in accordance with a first class standard, is reasonably necessary in order to achieve Final Completion in accordance with the terms of the Development Agreement, the Loan Documents or the Project Documents, and does not adversely affect in any material respect the Fund Member Units in any discriminatory manner;

(iii) clause (iii) of Section 7.2(b), except with respect to any modification of the Cost Allocation Methodology;

(iv) clause (ix) of Section 7.2(b), provided that any such amendment, modification, supplement or termination of any Loan Document does not adversely affect in any material respect any economic terms of the Construction Loan and is reasonably necessary in order to achieve Final Completion in accordance with the terms of the Development Agreement; provided, however, that the consent of the Fund Member shall be required in connection with any amendment, modification or supplement or termination of, or any amendment, modification, supplement or termination of any Loan Document that limits the rights or increase the obligation of the guarantor under, any of Construction Loan Guaranties.

(v) clause (x) of Section 7.2(b), provided that any indebtedness or Encumbrance affects the Project as a whole, is reasonably necessary in order to achieve Final Completion in accordance with the terms of the Development Agreement, and does not affect the use and occupancy of the Fund Member Units for their permitted purposes;

(vi) clauses (xx) and (xxviii) of Section 7.2(b), provided that any amendment, modification or supplement to the terms of the Building C Lease or any Project Document does not adversely affect in any material respect any economic terms thereof, is reasonably necessary in order to achieve Final Completion in accordance with the terms of the Development Agreement, and does not affect the use and occupancy of the Fund Member Units for their permitted purposes or the rights and obligations of the Fund Member as the owner of the Fund Member Units.

For the avoidance of doubt, from and after the delivery of a Removal Notice in accordance with the terms of Section 7.7, the Fund Member shall retain the right to approve any Major Decision pursuant to clauses (vi), (vii), (viii), (xi), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xxi), (xxiv), (xxv) and (xxix) of Section 7.2(b); clause (iv), except for any increase or change in the capital commitment of the Fund Member due to changes or increases in Project Costs; clause (v) of Section 7.2(b), except for any dilution, decrease or reduction in the Fund Member's rights pursuant to this Section 7.7; and clause (xxii) of Section 7.2(b), except and to the extent an amendment, modification or supplement to the Condominium Documents is reasonably necessary in order to form the Condominium and record the applicable Condominium Documents in compliance with applicable Law (and does not affect the use and occupancy of the Fund Member Units for their permitted purposes).

(c) Upon the delivery by the Coach Member of a Removal Notice in accordance with the terms of Section 7.7(a) or any foreclosure of the security interest granted to the Coach Member pursuant to Section 4.3(c), the Coach Member shall cause the Coach Guarantor to execute and deliver to the (i) Mortgage Loan Agent a Guaranty of Recourse Obligations and an Environmental Indemnity Agreement in accordance with the terms of the Mortgage Loan Documents, which Guaranty of Recourse Obligations and Environmental Indemnity Agreement shall, upon such delivery, be included within the definition of Mortgage Loan Guaranties, and (ii) the Mezzanine Loan Agent a Mezzanine Guaranty of Recourse Obligations and a Mezzanine Environmental Indemnity Agreement in accordance with the terms of the Mezzanine Loan Documents, which Mezzanine Guaranty of Recourse Obligations and Mezzanine Environmental Indemnity Agreement shall, upon such delivery, be included within the definition of Mezzanine Loan Guaranties. The Coach Member shall deliver an opinion or opinions of counsel with respect to the enforceability of such Guaranties of Recourse Obligations and Environmental Indemnity Agreements as the Mortgage Loan Agent or the Mezzanine Loan Agent shall require in accordance with the terms of the Mortgage Loan Documents or the Mezzanine Loan Documents, as applicable.

7.8. Rights of Fund Member.

(a) Without limiting any of the other rights and remedies of the Fund Member pursuant to this Agreement, but subject to the provisions of this Section 7.8, if (i) the Coach Member shall have failed to make any Additional Capital Contribution or Additional Capital Contributions as and when required pursuant to this Agreement that individually or in the aggregate exceed $20,000,000, (ii) the Fund Member shall have made a Member Loan or Member Loans to the Coach Member on account of such Failed Contribution(s), (iii) the amount of each such Failed Contribution has been finally determined by the Arbiters pursuant to Section 3.10 to be due and payable by the Coach Member, and (iv) the Coach Member or the Coach Guarantor fails to fully repay such Member Loans(s), including all accrued interest thereon, to the Fund Member on or prior to the Closing Date, then the Fund Member shall have the right at any time from and after the Substantial Completion Date to: (A) amend, modify or supplement the Condominium Documents to the extent reasonably necessary in order to form the Condominium and record the applicable Condominium Documents in compliance with applicable Law (provided that any such amendment, modification or supplement does not affect the use and occupancy of the Coach Unit for its permitted purposes), and to record the Condominium Documents, without the consent or approval of the Coach Member, and (B) following the creation of the Condominium, to take any or all of the following actions, without the consent or approval of the Coach Member: (1) acquire fee title to, lease, sell or otherwise transfer, including pursuant to any Transfer, any or all of the Fund Member Units or any portion thereof; (2) subsever the Property into two or more subsevered parcels, including, without limitation, a subsevered parcel with respect to all of the Fund Member Units or the Coach Unit, and enter into (x) a separate severed parcel lease with the MTA with respect to each such subsevered parcel pursuant to and in accordance with the terms of the Building C Lease and (y) each of the IDA Documents with respect to each such subsevered parcel in accordance with the terms of the PILOT Documents; (3) sever the lien of each of the mortgages securing the Mortgage Loan and the Mortgage Loan Documents in accordance with the terms thereof to separately evidence and secure the Coach Mortgage Loan and the Third Party Mortgage Loan, and the PILOT Mortgage and the IDA Documents in accordance with the terms of the IDA Documents; (4) obtain a release of any or all of the Fund Member Units from the lien of each of the mortgages securing the Mortgage Loan and the Mortgage Loan Documents or any severed mortgage and loan documents evidencing and securing the Third Party Mortgage Loan in accordance with the applicable terms thereof; (5) sever the Mezzanine Loan Documents to separately evidence and secure the Third Party Mezzanine Loan and the Coach Mezzanine Loan in accordance with the applicable terms thereof; (6) extend the term of the Mortgage Loan or the Third Party Mortgage Loan and/or the Mezzanine Loan or Third Party Mezzanine Loan in accordance with the terms of the applicable Loan Documents; (7) repay or refinance Third Party Mortgage Loan secured by a severed mortgage lien on the Fund Member Units and the Third Party Mezzanine Loan or the Mezzanine Loan; (8) mortgage, pledge or otherwise encumber the Fund Member Units, and the leasehold estate under any subsevered parcel lease entered into with respect to the Fund Member Units or, if the Fund Member shall have caused the Company to enter into a subsevered parcel lease with respect to the Coach Unit, the Building C Lease, provided that any subsevered parcel lease with respect to the Coach Unit shall not be subject to any lien or encumbrance in connection therewith, other than pursuant to the any severed Mortgage Loan Documents evidencing and securing the Coach Mortgage Loan, the IDA Documents and any Permitted Encumbrance; (9) Transfer all or any part of the Fund Member's Membership Interest, and (10) otherwise deal with the Fund Member Units and its interest therein and its Membership Interest in the Company as if the Closing had occurred. In no event shall the Fund Member have any obligation, pursuant to this Section 7.8(a) or otherwise, to pay all or any portion of the Coach Unit Loan. In the event that the Fund Member shall repay the Coach Mezzanine Loan pursuant to this Section 7.8(a), the Coach Member shall be obligated to pay to the Fund Member the full amount of the Coach Mezzanine Loan.

(b) If the Fund Member exercises any of its rights pursuant to Section 7.8(a), then (i) the Coach Member shall be responsible for the payment of any and all transfer taxes, mortgage recording taxes, recording fees, and title premiums payable with respect to any new owners or mortgagee title insurance policy required in connection therewith, and (ii) the Fund Member shall have the right to pay any expense that would otherwise be required to be paid by the Coach Member at Closing, including, but not limited to, the cost to remove any Title Defect or to satisfy any Material Litigation, and the amount of any expense actually incurred by Legacy Tenant, Legacy Mezzanine, the Fund Member or its designee that acquires title to the Fund Member Units, pursuant to clauses (i) and (ii) shall be paid or reimbursed to the Fund Member by the Coach Member. The obligations of the Coach Member pursuant to this Section 7.8 are guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty, and shall survive the Closing and the withdrawal of the Coach Member from the Company and the termination of this Agreement.

7.9. Affiliate/Project Architect Agreements. Notwithstanding anything to the contrary contained in this Agreement, if (a) either (i) Developer or any other Affiliate of the Fund Member breaches or fails to comply with any of its material obligations under the Development Management Agreement or any agreement between the Company or Legacy Tenant and such Affiliate with respect to the Project (each an "Affiliate Agreement"), and such breach or failure to comply continues beyond the expiration of any applicable notice and cure period therein provided, (ii) Developer or any other Affiliate of the Fund Member shall have engaged in willful misconduct, fraud or gross negligence with respect to the Project, or (iii) the Project Architect breaches or fails to comply with any of its obligations under the Project Architect Agreement and (b) the Fund Member shall fail to cause the Company or Legacy Tenant, as applicable, to take commercially reasonable steps to enforce against Developer, such Affiliate or the Project Architect, as applicable, the obligations of such party or any claim which the Company or Legacy Tenant may have under such Affiliate Agreement or the Project Architect Agreement with respect to such breach or failure to comply or bad act, then the Coach Member may notify the Fund Member of such failure and request that the Fund Member cause the Company to take action to enforce any claim the Company or Legacy Tenant, as applicable, may have under such Affiliate Agreement or the Project Architect Agreement. If such failure shall continue for five (5) Business Days after such notice (of if after such five-Business Day period the Fund Member shall not be continuing to diligently pursue the enforcement of the applicable claim(s) the Company or Legacy Tenant may have under such Affiliate Agreement or the Project Architect Agreement), or if the "owner" under such Affiliate Agreement shall otherwise become entitled to terminate such Affiliate Agreement, as the case may be, pursuant to the terms thereof, then the Coach Member shall thereafter have the right (but not the obligation) to exercise, on behalf of the Company or Legacy Tenant, as applicable, all rights of the Company or Legacy Tenant, as the case may be, as a party to any such Affiliate Agreement or the Project Architect Agreement to enforce the rights of "owner" under any such agreement, including the right to terminate such Affiliate Agreement or the Project Architect Agreement (if and to the extent such Affiliate Agreement or the Project Architect Agreement provides for such termination as a remedy under such circumstances) and/or to institute litigation against Developer, Affiliate or the Project Architect, in each case upon and subject to the applicable provisions of such Affiliate Agreement or the Project Architect Agreement (including, without limitation, any notice requirements and cure periods provided for therein to the extent such cure periods shall not theretofore have expired).

7.10. Subsidiaries. The Fund Member shall cause the Company to manage the business and affairs of each Subsidiary to the same extent and subject to the same limitations as it is authorized and obligated to manage the business and affairs of the Company. For the avoidance of doubt, all Subsidiaries shall be governed, managed and operated on the same basis as set forth herein with respect to the Company and, without limiting the foregoing, any matter that is a Major Decision with respect to the Company shall be a Major Decision with respect to each Subsidiary and may not be taken by a subsidiary of the Company without the unanimous consent of the Members as herein provided. For the avoidance of doubt, the fact that certain provisions of this Agreement specifically refer to both the Company and any Subsidiary, while others refer only to the Company, shall not limit the application of this Section 7.10.

ARTICLE 8
LIABILITY AND INDEMNIFICATION; INSURANCE

8.1. Limited Liability of Members.

(a) No Member or Indirect Owner, in such capacity, shall (i) be liable for the debts, liabilities, contracts or any other obligation of the Company, except to the extent expressly provided in this Agreement or in the Act, (ii) be liable for the debts or liabilities of any other Member, (iii) be required to contribute to the capital of, or loan, the Company any funds other than as expressly required in this Agreement, (iv) be liable, except as provided in this Agreement or as required by the Act, for the return of all or any portion of the Capital Contributions of any Member, or (v) except as otherwise expressly provided in this Agreement, have any priority over any other Member as to the return of its contributions to capital or as to compensation by way of income. Except as expressly provided in the Act or this Agreement, all debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Indirect Owner shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Indirect Owner. Notwithstanding the foregoing, nothing herein shall effect or limit in any manner the Coach Guaranty or the Related/Oxford Guaranty.

(b) Except as expressly required by the Act or this Agreement, a Member shall not have any liability in excess of the amount it has committed to contribute or pay hereunder.

8.2. Liability of Members.

(a) A Member shall only be liable to make the payment of the Member's Capital Contributions in accordance with the provisions of this Agreement, which, for the avoidance of doubt, shall include all amounts that (i) the Coach Member is required to pay or contribute pursuant and subject to the terms of this Agreement and the Development Agreement (including, without limitation, the Coach Costs Cap) or (ii) the Fund Member is required to pay or contribute pursuant and subject to the terms of this Agreement (and, in addition, the foregoing shall not be deemed to vitiate a Member's obligation to make other payments expressly provided for in this Agreement). No Member shall, by virtue of its interest as a Member or an owner of a Membership Interest, be liable for any debts, obligations or liabilities of the Company.

(b) No distribution to any Member shall be deemed a return or withdrawal of a Capital Contribution unless so designated by the Company, and no Member shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company except as otherwise required by law.

(c) Except as otherwise required by law, no Member with a negative balance in such Member's Capital Account shall have any obligation to the Company or any other Member to restore said negative balance to zero.

8.3. Right to Indemnification.

(a) Subject to the limitations and conditions provided in this Article 8 and in the Act, including, without limitation, Section 8.4, and only to the extent not covered by insurance, each Person (an "Indemnified Person") who is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative ("Proceeding"), or any appeal in a Proceeding or any inquiry or investigation that could lead to a Proceeding, by reason of the fact that he, she or it was or is a Member or an Indirect Owner, or he, she or it was or is the legal representative of or a manager, director, officer, partner, member, co-venturer, proprietor, trustee, employee, agent or Affiliate of a Member, or any guarantor of such Member's obligations hereunder, shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including attorneys' fees and expenses) actually incurred by such Indemnified Person in connection with the defense or settlement of such Proceeding if (i) such Indemnified Person acted in good faith and in a manner he, she or it reasonably believed to be in, or not opposed to, the best interest of the Company and (ii) the Indemnified Party's conduct did not constitute gross negligence or willful or wanton misconduct or a breach of this Agreement. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he, she or it reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal action or proceeding, that the Indemnified Person had reasonable cause to believe that his, her or its conduct was unlawful.

(b) The aforesaid indemnity shall apply only to third party claims made against an Indemnified Person, and shall not apply to or cover any claims or suits or proceedings made or asserted or instituted by any Member or any of its Affiliates against the other Member or any of its Affiliates (including the Coach Lender, the Coach Guarantor, the Related/Oxford Guarantor or Developer), or any loss, liability, cost or expense suffered by such Member or any of its Affiliates as a result of any such claim or suit or proceeding, under this Agreement, the Development Agreement, the Loan Documents, the Coach Guaranty or the Related/Oxford Guaranty. In addition, the aforesaid indemnity shall not apply to or cover any claim or suit or proceeding made or asserted or instituted against (or any loss, liability, cost or expense suffered by) the Fund Member, Developer, Related, Oxford Guarantor or any of their respective Affiliates or their respective legal representatives, managers, directors, officers, partners, members, co-venturers, proprietors, trustees, employees or agents, arising out of or under any of the guarantees or indemnifications or undertakings provided by any of them to the Construction Lender or the MTA Parties, unless and to the extent such claim or suit or proceeding arises out of any act or, where there is an affirmative obligation of the Coach Member to act, any omission, by the Coach Member or any of its Affiliates.

(c) The satisfaction of any indemnification under this Section 8.3 or under Section 3.11(c) shall be a Project Cost and each Member shall be responsible for its proportionate share thereof based on their respective Percentage Interest (subject, in the case of the Coach Member, to the Coach Costs Cap).

8.4. Member Indemnity. Each Member (in such capacity, a "Member Indemnitor") shall indemnify the Company, the other Member and any Affiliate, legal representative, manager, director, officer, partner, member, co-venturer, proprietor, trustee, employee, or agent of such other Member, and the Related/Oxford Guarantor, if the Coach Member is the Member Indemnitor, or the Coach Guarantor and the Coach Lender, if the Fund Member is the Member Indemnitor (each a "Member Indemnified Person"), and shall hold each Member Indemnified Person harmless from and against any claims, judgments, penalties, fines, settlements, damages, liabilities, and costs and expenses (including reasonable attorneys' fees and expenses) actually incurred by such Member Indemnified Person (i) by reason of, or in connection with, the construction by or on behalf of such Member Indemnitor of any Finish Work in the Unit or Units owned (or beneficially owned) by the Member Indemnitor, (ii) arising out of or resulting from the fraud or willful misconduct of such Member Indemnitor or any of its Affiliates or any of its constituent direct or indirect investors, or a breach by any such Person of this Agreement, the Development Agreement or any of the Loan Documents or (iii) arising out of, or otherwise resulting from the breach by such Member Indemnitor or any of its Affiliates of the Project Documents, in each case unless the Member Indemnified Person's actions constitute gross negligence or willful or wanton misconduct or a breach of this Agreement. In addition, the Fund Member, as Member Indemnitor, shall indemnify the Coach Member and its other Member Indemnified Persons, and shall hold the Coach Member and each such other Member Indemnified Person harmless, from and against any claims, judgments, penalties, fines, settlements, damages, liabilities, and costs and expenses (including reasonable attorneys' fees and expenses) arising out of or in connection with any claim for commission or similar fee under the L'Oreal Brokerage Agreement. In no event shall any Member be liable for, and each Member, on behalf of itself and its respective Affiliates, hereby waives any claim for, any special, punitive or consequential damages, including loss of profits or business opportunity arising under or in connection with this Agreement. Without limiting the terms of the Coach Guaranty or the Related Oxford Guaranty, the satisfaction of any indemnification provided for in this Section 8.4 shall be made from, and limited to, the Membership Interest of the Member Indemnitor.

8.5. Survival. The rights granted under Section 8.3 and Section 8.4 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder and shall be deemed contract rights, and no amendment, modification or repeal of this Article 8 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

8.6. Advance Payment. The right to indemnification conferred by Section 8.3, subject to the terms and conditions of such provision, shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of (a) a written affirmation by such Person of his, her or its good faith belief that he, she or it has met the standard of conduct necessary for indemnification under this Article 8, (b) a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this Article 8 or otherwise, and (c) a pledge of such Person's (or the applicable Member's) Membership Interest in form reasonably acceptable to the other Member to secure the repayment obligation described in the foregoing clause (b).

8.7. Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred by this Article 8 shall not be exclusive of any other right which a Person may have or hereafter acquire under any law (common or statutory), provision of the Articles, or otherwise.

8.8. Savings Clause. If Section 8.3 or Section 8.4 or any portion of either thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company or the Member Indemnitor, as applicable, shall nevertheless indemnify and hold harmless each Indemnified Person or Member Indemnified Person, as applicable, as to costs, charges and expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement with respect to any Proceeding to the full extent permitted by any applicable portion of this Article 8 that shall not have been invalidated.

8.9. Insurance. During the performance of Developer Work, the Company shall cause Legacy Tenant to carry such insurance in at least the amounts and types required under the Loan Documents and the Project Documents. In addition, the Company shall obtain and maintain insurance, at the Company's expense, on behalf of the Members and such other Persons as the Members shall determine, against any liability that may be asserted against, or any expense that may be incurred by, such Person in connection with the activities of the Company and/or the Members' acts or omissions as the Members of the Company regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement. The cost of all insurance obtained by the Legacy Tenant or the Company pursuant to this Section 8.9, or by Developer pursuant to the Development Agreement, shall be a Project Cost as set forth in the Budget (subject, in the case of the Coach Member's allocable share thereof, to the Coach Costs Cap), and, during the term of the Construction Loan, premiums for all such insurance shall be funded to a reserve held by the Mortgage Loan Agent or Mezzanine Loan Agent for the payment of insurance premiums pursuant to the terms of the Loan Documents.

ARTICLE 9
TRANSFERS OF INTERESTS

9.1. General Restrictions.

(a) Prior to the Closing and the conveyance of the Coach Unit to the Coach Member pursuant to this Agreement, no Member may, directly or indirectly, transfer, sell, convey, assign, mortgage, pledge, hypothecate, or otherwise dispose of or encumber all or any part of such Member's Membership Interest (each of the foregoing a "Transfer"), or cause, permit or suffer to occur any Transfer, except as expressly required or permitted under this Agreement or with the prior written consent of the other Member. As used in this Section 9.1, a "Transfer" also includes with respect to a Member or any Indirect Owner of such Member that is not a natural person, (i) a Transfer in respect of any ownership interest in such Member or Indirect Owner, and (ii) except as expressly permitted under this Agreement, any change in Control of such Member. Any purported Transfer of a Membership Interest in violation of the terms of this Agreement shall be null and void ab initio and of no effect. A Transfer permitted hereunder shall be effective as of the date specified in the instruments relating thereto. Any Transfer made by any permitted transferee hereunder shall be subject to the provisions of this Article 9 to the same extent and in the same manner as any Member desiring to make any Transfer.

(b) A Transfer shall not include, for any purpose under this Agreement, any direct or indirect, issuance, transfer, sale, conveyance, assignment, mortgage, pledge, hypothecation, or other disposition or encumbrance, however structured, in respect of any direct or indirect interest in, or any change in Control of, any Person whose securities are listed on a nationally or internationally recognized exchange or quotation system (such Person, a " Public Person"), which shall include, without limitation, the merger, consolidation or combination of a Public Person with or into any other Person (regardless of which party is the surviving Person and regardless of whether the surviving Person continues to be a Public Person), or the sale, assignment, conveyance or other disposition of all or substantially all of the assets of a Public Person to any Person (regardless of whether the assignee is or continues to be a Public Person). A Transfer shall also not include (i) any lease of all or any portion of any Unit entered into in accordance with the terms of this Agreement, (ii) any transfer of the Fund Member's Membership Interest made pursuant to Section 4.3(c), (iii) any change in Control of the Company pursuant to Section 7.8 or in the Fund Member upon or at any time following any change in Control of the Company pursuant to Section 7.8 or any change in Control of Coach Guarantor at any time, or (iv) any Transfer made as a result of any foreclosure or other enforcement action taken by the Mezzanine Loan Agent, on behalf of the Mezzanine Lender, or the Mezzanine Lender under the Mezzanine Loan Documents.

(c) Notwithstanding the prohibitions contained in Section 9.1(a) (but subject to, and without limiting, the provisions of Section 9.1(b)), the following Transfers shall be permitted:

(i) the Coach Member may, without the consent or approval of the Fund Member, (A) admit as debt and equity members or partners, directly or indirectly, into the Coach Member, (B) Transfer all or any part of its Membership Interest to, and (C) may cause or permit the interest of any Indirect Owner of the Coach Member to be Transferred to (1) the Coach Lender or its Affiliates, (2) the Coach Guarantor or one or more other Affiliates of the Coach Member or the Coach Guarantor, (3) an entity created by merger, reorganization or recapitalization of or with the Coach Guarantor or any of its Affiliates, (4) a purchaser of all or substantially all of the assets of the Coach Guarantor or any of its Affiliates or of a controlling interest in the Coach Guarantor or any of its Affiliates, or (5) any of the direct or indirect constituent members of the Coach Member, provided that (x) following such Transfer, the Coach Member shall continue to be Controlled directly or indirectly by the Coach Guarantor or the purchaser of all or substantially all of the assets of or a controlling interest in, or any successor by merger, reorganization or recapitalization of or with, the Coach Guarantor, (y) such Transfer shall not impair, vitiate or otherwise adversely affect the Coach Guaranty made by the Coach Guarantor (or any replacement guarantor(s) acceptable to the Fund Member), and (z) the Coach Member shall be responsible for all costs and expenses in connection therewith (including, without limitation, any state or local transfer taxes that may arise as a result of such Transfer); and

(ii) the Fund Member may, without the consent or approval of the Coach Member, (A) admit as debt and equity members or partners directly or indirectly into the Fund Member, (B) Transfer all or any part of its Membership Interest to (1) Related or any other Affiliate of the Fund Member or the Related/Oxford Guarantor, or (2) among the direct or indirect constituent members of the Fund Member, and (C) cause or permit the interest of any Indirect Owner of the Fund Member to be Transferred, provided that (w) following such Transfer, unless a Removal Notice has been delivered by the Coach Member pursuant to Section 7.7 hereof, (i) the Fund Member shall continue to be Controlled by Related or Related and Oxford, it being acknowledged and agreed that a change in Control of the Fund Member may occur upon or following the giving of a Removal Notice, and (ii) Related and Related Affiliates shall continue to own (directly or indirectly) at least 75% of the economic interest in the Fund Member owned by Related as of the date hereof (of which 15% may be owned by Related Affiliates), (x) such Transfer shall not impair, vitiate or otherwise affect the Related/Oxford Guaranty made by the Related/Oxford Guarantor (or any replacement guarantor(s) approved by the Coach Member), (y) such Transfer shall be permitted (or all required consents thereto shall have been obtained) under the Building C Lease and other Project Documents and from the Third Party Lender under the Loan Documents, and (z) the Fund Member shall be responsible for all costs and expenses in connection therewith (including, without limitation, any state or local transfer taxes that may arise as a result of such Transfer); and

(iii) any Transfer that constitutes a Permitted Estate/Family Transfer shall be permitted, without the consent or approval of the other Member, provided that any such Transfer shall comply with the foregoing provisions of this Section 9.1(c).

(d) Notwithstanding the foregoing provisions of Section 9.1(c), neither the Coach Member nor the Fund Member shall have the right, at any time, to consummate or agree to consummate any Transfer which has the effect of either diluting the other Member's equity interest in and to the Company or which will otherwise result in a decrease in the other Member's rights, entitlements and/or benefits contained herein with respect to the Company, the Company's business and/or the Company's assets.

(e) For purposes of clarity, (i) any Indirect Owner of any interest in the Company shall have the right to pledge its indirect interest in the Company as security for any default member loan, and Person having an ownership interest, whether direct or indirect, legal or beneficial, in Podium Fund JV other than Podium Fund MM shall have the right to pledge its indirect interest in the Company as security for any debt or otherwise, and (ii) the Fund Member shall have the right to enter into any lease or any agreement to sell or otherwise transfer fee simple title to all or any portion of any of the Fund Member Units with any Person other than a Retail Premises Competitor or Additional Office Premises Competitor without the consent or approval of the Coach Member, subject to and in accordance with the terms and conditions of the Project Documents and the Loan Documents, provided that, except as otherwise provided in Section 7.8(a), the Tenant under any lease of the Additional Office Units shall not be permitted to occupy the premises demised under such lease, and any sale or other transfer of fee title to any of the Fund Member Units shall not occur or close pursuant to any such agreement, as applicable, prior to Substantial Completion and the consummation of the Closing and conveyance of the Coach Unit to the Coach Member in accordance with the terms of this Agreement. Nothing in this Section 9.1(e) or any other provisions of this Agreement shall prohibit (A) Legacy Tenant, Developer or any Tenant under any lease of all or any portion of any Additional Office Unit from performing any finish or other work in any Additional Office Unit prior to the Closing Date, or (B) Legacy Tenant from leasing all or any portion of the Retail Unit or the Parking Unit or the tenant or operator under any such lease from occupying and using all or any portion of the Retail Unit or the Parking Unit for the conduct of business prior to the Closing Date.

9.2. Rights of Transferees. A transferee of a Membership Interest (or a part thereof) pursuant to a Transfer permitted by Section 9.1 shall be admitted to the Company as a "Substitute Member" (to the extent of the Membership Interest so Transferred in the case of a Transfer of less than all of the Membership Interest of the transferor Member) entitled to all the rights, and subject to all of the obligations and restrictions, of the transferor Member (to the extent of the Membership Interest so Transferred) in accordance with the terms of Section 9.3.

9.3. Substitute Members.

(a) No transferee of all or part of a Member's Membership Interest shall become a Substitute Member in place of the transferor unless and until:

(i) The transferor (if living) has stated such intention in the instrument of Transfer;

(ii) The transferee has executed an instrument, in form and substance reasonably satisfactory to the Company and the non-Transferring Member, accepting and adopting the terms and provisions of the Articles and this Agreement; and

(iii) The transferee has caused to be paid all reasonable out-of-pocket expenses actually incurred by the Company in connection with the admission of the transferee as a Substitute Member.

Upon satisfaction of all the foregoing conditions with respect to a particular permitted transferee, the Members shall cause this Agreement to be duly amended to reflect the admission of the transferee as a Substitute Member.

(b) Notwithstanding any provision in this Agreement to the contrary, no Transfer otherwise permitted by this Article 9 shall be permitted if (i) such Transfer would (A) result in a violation of the terms of the Loan Documents, (B) such Transfer would result in the Company being treated, for U.S. tax purposes, as a publicly traded partnership taxable as a corporation, or (C) violate any applicable Laws, or with respect to a Transfer made by the Fund Member only, would violate the terms of the Building C Lease or any of the other Project Documents, or (ii) the proposed transferee is (A) domiciled in a jurisdiction identified by the Financial Action Task Force for Money laundering as being a non-cooperative country or territory or by the United States Secretary of the Treasury as warranting special measures because of money laundering concerns under Section 311 or 312 of the USA PATRIOT Act, (B) subject to sanctions administered by the Office of Foreign Asset Control of the United States Department of Treasury (" OFAC") or included in any Executive Orders or on the list of "Specially Designated Nationals" and "Blocked Persons" maintained by OFAC, or (C) is a Senior Foreign Political Figure under Section 312 of the USA PATRIOT Act ("SFPF"), an immediate family member of a SFPF, or a person who maintains a close personal relationship with any such individual or a corporation, business or other entity that has been formed by or for the benefit of such individual. A transferee of a Membership Interest (or a part thereof) pursuant to a Transfer permitted by Section 9.1 shall represent and warrant to the non-transferring Member and the Company that is complies with the foregoing clause (ii) of this Section 9.3(b), and that any monies used by such Person to fund its investments are not derived from or related to any illegal activities, including, but not limited to, money laundering activities, or derived from, invested for the benefit of or related in any way to the governments of, or persons within, any country under a United States embargo enforced by OFAC.

9.4. Effect of Admission as a Substitute Member. Unless and until admitted as a Substitute Member pursuant to Section 9.3, a transferee of a Member's Membership Interest shall not be entitled to exercise any rights of a Member in the Company, including the right to vote, grant approvals or give consents with respect to such Membership Interest, the right to require any information or accounting of the Company's business or the right to inspect the Company's books and records, but such transferee shall be entitled to receive, to the extent of the Membership Interest transferred to such transferee, the distribution to which the transferor would be entitled. A transferee who has become a Substitute Member has, to the extent of the Membership Interest transferred to such Substitute Member, all the rights and powers of the Person for whom such Substitute Member is substituted and is subject to the restrictions and liabilities of a Member under the Articles, this Agreement and the Act. Upon admission of a transferee as a Substitute Member, the transferor of the Membership Interest so acquired by the Substitute Member shall cease to be a Member of the Company to the extent of such transferred Membership Interest. A Person shall cease to be a Member upon Transfer of all of such Member's Membership Interest whether or not the transferee becomes a Substitute Member.

9.5. Additional Members. Upon approval of all of the Members, any Person may become an additional member (an " Additional Member") of the Company and additional Membership Interests may be issued to such Person and existing Members for such consideration and on such terms and conditions as all of the Members, collectively, may determine at the time of admission. No Additional Member shall be entitled to any retroactive allocation of losses, income or expense deductions incurred by the Company.

9.6. Withdrawal. Except as otherwise expressly provided in this Agreement (including, without limitation, as permitted pursuant to Section 3.8 of this Agreement with respect to the Coach Member), a Member shall not have any right to withdraw from the Company as a Member prior to its dissolution and winding up.

ARTICLE 10
EVENT OF DEFAULT

10.1. Event of Default. If any of the following events (each such event, an " Event of Default") occurs and is continuing with respect to a Member, then such Member shall be deemed to be a " Defaulting Member" and the other Member shall be deemed to be a " Non-Defaulting Member" (unless a separate Event of Default has occurred and is continuing with respect to that Member):

(a) the occurrence of any Bankruptcy Action with respect to such Member or, in the case of the Coach Member, the Coach Guarantor, or, in the case of the Fund Member, Related or Oxford Guarantor; provided, however, that an involuntary Bankruptcy Action filed against any such Person by a Person which is not affiliated such Person shall not be an Event of Default unless such involuntary Bankruptcy Action is not discharged within ninety (90) days;

(b) a Transfer has occurred with respect to such Member in violation of Article 9;

(c) such Member has caused the Company to take any action without the prior consent of the other Member to the extent such consent is required pursuant to the terms of this Agreement, including, without limitation, such Member causing any Bankruptcy Action to occur with respect to the Company or any of its Subsidiaries.

10.2. Remedies and Damages.

(a) Upon the occurrence and during the continuance of an Event of Default, the Non-Defaulting Member shall have the right, and without prejudice to any rights and remedies otherwise available to the Non-Defaulting Member under this Agreement or at law or in equity, to (i) seek equitable relief by way of injunction, or (ii) to compel specific performance without the need to prove actual damages. The failure or delay by a Member in exercising any right, power or privilege hereunder shall not operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise hereunder. Upon the occurrence and during the continuance of an Event of Default pursuant to Section 10.1(a) above, then in addition to all other rights the Company or the Non-Defaulting Member may have as a result of such Event of Default, all rights of approval or consent granted to the Defaulting Member under Section 7.2 or elsewhere in this Agreement shall be suspended and terminate from and after the date of such Event of Default; provided, however, such Defaulting Member shall still retain any approval rights with respect to (i) any action which would cause the Company or any of its Subsidiaries to become an entity other than a Delaware limited liability company; (ii) the merger, consolidation, dissolution, liquidation, reorganization or filing of a Bankruptcy Action with respect to the Company or any of its Subsidiaries; (iii) amending this Agreement; (iv) entering into any agreement which would cause the Defaulting Member or any of its Affiliates to become a guarantor or to otherwise become personally liable for any indebtedness of the Company; or (v) materially changing the nature or scope of the Company's business.

(b) The Defaulting Member shall be liable to the Company and the Non-Defaulting Member and its Member Indemnified Parties for all actual costs, expenses, losses, liabilities and damages arising directly or indirectly from or in connection with any such Event of Default, including, without limitation, attorneys' fees and expenses, actually incurred by the Non-Defaulting Member or any of its Member Indemnified Persons or by the Company, and shall indemnify the Company and the Non-Defaulting Member and its Member Indemnified Persons and hold each of them harmless from and against any and all actual losses, costs, expenses, obligations or liabilities resulting or arising from such Event of Default. No costs or expenses incurred by the Defaulting Member in connection with the foregoing indemnity shall be considered a contribution of capital hereunder or a loan to the Company nor included in calculating such Member's Capital Account or otherwise considered in determining any ownership interest or right to receive any distribution or other payments from the Company or the other Members.

(c) In no event shall any Member be liable for, and each Member, on behalf of itself and its respective Affiliates, hereby waives any claim for, any special, punitive or consequential damages, including loss of profits or business opportunity arising under or in connection with this Agreement or any default or Event of Default by a Member hereunder.

(d) The Coach Member hereby agrees to accept performance by the Related/Oxford Guarantor of any term, covenant, condition or agreement to be performed by the Fund Member under this Agreement with the same force and effect as though performed by the Fund Member. The Fund Member hereby agrees to accept performance by the Coach Guarantor of any term, covenant, condition or agreement to be performed by the Coach Member under this Agreement with the same force and effect as though performed by the Coach Member.

ARTICLE 11
DISSOLUTION AND TERMINATION

11.1. Events Causing Dissolution.

(a) The Company shall be dissolved upon the first to occur of the following events:

(i) the date on which all of the Members enter into a written agreement to dissolve the Company;

(ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; and

(iii) at any time there are no members of the Company, unless the Company is continued without dissolution in accordance with the Act.

(b) The commencement of a Bankruptcy Action by or against any Member shall not, in and of itself, result in the dissolution of the Company or in the cessation of the Member being a member in the Company. To the fullest extent permitted by law, the resignation of a Member or the dissolution of a Member shall not, by itself, constitute a dissolution of the Company.

11.2. Cash Distributions Upon Dissolution; Procedures.

(a) Upon the dissolution of the Company as a result of the occurrence of any of the events set forth in Section 11.1, the Members shall proceed to liquidate the Company as quickly as possible consistent with obtaining the full fair market value of the Company's property and during such period of liquidation all of the provisions of this Agreement shall remain in effect. The Company shall notify all known creditors and claimants of the dissolution of the Company in accordance with applicable law. The liquidation proceeds shall be applied and distributed, except as otherwise required by Law, to the Members in accordance with the provisions of Section 6.1.

(b) To the extent that property of the Company is not sold, the Coach Member will receive the Coach Unit and the Fund Member will receive the Fund Member Units, subject to performance by each such Member of its respective obligations under this Agreement. Any property distributed in kind upon liquidation of the Company shall be treated as though the property was sold and the cash proceeds distributed. Notwithstanding anything to the contrary contained in this Section 11.2, if and to the extent that any Member shall be or be deemed to be a Non-Contributing Member, liquidation proceeds that shall otherwise be payable under this Section 11.2 shall be made to the Contributing Member(s) to the extent of unpaid principal and interest of such Contributing Member's Member Loan to such Non-Contributing Member.

11.3. Certificate of Cancellation. When all debts, liabilities and obligations of the Company have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed, the Certificate of Cancellation as required by the Act shall be executed and filed by the Fund Member with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Cancellation with the Secretary of State of the State of Delaware, the existence of the Company shall cease, except for the purpose of suits, other proceedings and appropriate action as provided in the Act. Thereafter, the Fund Member shall have the authority to distribute any Company property discovered after dissolution, to convey real estate and to take such other action as may be necessary on behalf of and in the name of the Company.

ARTICLE 12
ACCOUNTING, BANK ACCOUNTS, BOOKS, RECORDS AND REPORTS

12.1. Fiscal Year and Accounting Method. The Fiscal Year and taxable year of the Company shall be as defined in Section 2.1 hereof. The Members, collectively, shall determine the accounting method to be used by the Company.

12.2. Books and Records.

(a) The books and records of the Company shall be maintained at the principal office of the Company. In addition, the Company shall maintain the following:

(i) A current list of the full name and last known business address of each Member;

(ii) A copy of the filed Articles and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any document has been executed;

(iii) Copies of the Company's federal, state and local income tax returns and reports and financial statements, if any, for the three most recent years; and

(iv) Copies of this Agreement, the Development Agreement, the Condominium Documents, and any other agreement to which the Company is a party, and any amendments thereto.

(b) Each Member (or such Member's designated representative) shall have the right during ordinary business hours and upon reasonable notice to inspect and copy (at such Member's own expense) all books and records of the Company.

12.3. Financial Reports. On or before the (a) sixtieth (60th) day following the end of each of the first three quarters of each Fiscal Year of the Company, and (b) ninetieth (90th) day following the end of the last quarter of each Fiscal Year of the Company, the Fund Member shall cause to be prepared and delivered to each Member an unaudited balance sheet and profit and loss statement for such fiscal quarter. Furthermore, on or before the one hundred twentieth (120th) day following the end of each Fiscal Year of the Company, the Fund Member shall cause to be prepared and delivered to each Member all information with respect to the Company necessary for the Members' federal and state income tax returns, including a Form K-1 or its equivalent and a financial report for the preceding Fiscal Year audited by the Company's Accountants which shall include a balance sheet and a profit and loss statement. All financial reports and statements described in this Section 12.3 shall be prepared in accordance with GAAP applied on a consistent basis.

12.4. Tax Returns, Elections and Tax Matters Member. The Fund Member is hereby designated as the Company's "Tax Matters Member", which shall have the same meaning as "tax matters partner" under the Code, and in such capacity is hereby authorized and empowered to act for and represent the Company and each of the Members before the Internal Revenue Service in any audit or examination of any Company tax return and before any court, provided, that the Fund Member shall have no authority to settle any disputed matter in a manner which could adversely affect the Coach Member without the prior written consent of the Coach Member. The Tax Matters Member shall cause the Company to prepare and timely file all federal, state and local income tax returns or other returns or statements required by applicable law. At least thirty (30) days before any such return is to be filed, the Tax Matters Member shall furnish to the Coach Member copies of the returns proposed to be filed for its approval which shall be required before filing and which shall not be unreasonably withheld, conditioned or delayed. The Company shall claim all deductions and make such elections for federal or state income tax purposes which the Tax Matters Member reasonable believes will provide the most favorable results for the Members. The Coach Member shall have the right to appear in and defend any such disputed matter by which it could be adversely affected, with separate counsel of its own choice, at its own cost and expense.

12.5. Bank Accounts. All funds of the Company shall be deposited in a separate bank, money market or similar accounts(s) approved by the Members and in the Company's name. Withdrawals therefrom shall be made only by Persons authorized to do so by the Fund Member.

ARTICLE 13
REPRESENTATIONS AND WARRANTIES

13.1. Representations and Warranties of the Coach Member. The Coach Member represents and warrants to the Fund Member the following as of the date hereof:

(a) Coach Guarantor is a corporation organized, existing and in good standing under the laws of the State of Maryland, and the Coach Member is a limited liability company] organized, existing and in good standing under the laws of the State of Delaware and is duly qualified to do business in and is in good standing under the laws of the State of New York.

(b) The execution, delivery and performance by the Coach Member of this Agreement and by Coach Guarantor of the Coach Guaranty have been duly authorized by all necessary action, do not and will not contravene (i) its organizational or governing documents, (ii) any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect with respect to the Coach Member or the Coach Guarantor, as applicable, or (iii) any indenture, loan, credit agreement or other agreement, lease or instrument to which it is a party or by which it or its assets may be bound or affected, the failure to comply with which would have a material adverse effect on the ability of the Coach Member to perform its obligations under this Agreement or the Coach Guarantor to perform its obligations under the Coach Guaranty, as applicable, and do not and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties or assets.

(c) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required to be obtained or made by the Coach Member for the due execution, delivery and performance of this Agreement or by the Coach Guarantor for the due execution, delivery and performance of the Coach Guaranty.

(d) Neither the Coach Member nor the Coach Lender is domiciled in a jurisdiction identified (i) by the Financial Action Task Force for Money laundering as being a non-cooperative country or territory or (ii) by the United States Secretary of the Treasury as warranting special measures because of money laundering concerns under Section 311 or 312 of the USA PATRIOT Act. The monies used to fund the Coach Member's and the Coach Lender's investments are not derived from or related to any illegal activities, including, but not limited to, money laundering activities, and the Coach Member and the Coach Lender will retain evidence of the source of funds. Neither the Coach Member nor the Coach Lender is subject to sanctions administered by OFAC nor are they included in any Executive Orders or on the list of "Specially Designated Nationals" and "Blocked Persons" maintained by OFAC. The monies used to fund the Coach Member's and the Coach Lender's investments are not derived from, invested for the benefit of or related in any way to the governments of, or persons within, any country under a United States embargo enforced by OFAC. Neither the Coach Member nor the Coach Lender is (A) an SFPF (B) an immediate family member of a SFPF, or (C) a person who maintains a close personal relationship with any such individual or a corporation, business or other entity that has been formed by or for the benefit of such individual. The Coach Member will provide the Fund Member any information that may be reasonably requested to comply with applicable law addressed in this Section 13.1(d). The Coach Member will promptly notify the Fund Member in writing if there is any change with respect to the representations and warranties provided in this Section 13.1(d).

(e) The Coach Member is not a "foreign person" within the meaning of Sections 897 or 1445 of the Code, or any similar law requiring disclosure or withholding with respect to a "foreign person" (as used in the Code).

(f) To the Coach Member's Knowledge, as of the date hereof, there is no action, suit, proceeding or investigation pending, or threatened in writing against the Coach Member, the Coach Lender or their respective Affiliates in any court or by or before any governmental authority which, if adversely determined, would be reasonably expected to materially and adversely affect the ability of the Coach Member or the Coach Lender to carry out the transactions and obligations contemplated by this Agreement.

(g) This Agreement in all respects represent valid and legally binding obligations of the Coach Member, which are enforceable against the Coach Member in accordance with the terms thereof, subject only to the effects of bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

13.2. Representations and Warranties of the Fund Member. The Fund Member represents and warrants to the Coach Member the following as of the date hereof:

(a) The Fund Member is a limited liability company organized, existing and in good standing under the laws of the State of Delaware, and is duly qualified to do business in and is in good standing under the laws of the State of New York. Related is a limited partnership, existing and in good standing under the laws of the State of New York. Oxford Guarantor is an Ontario limited partnership, existing and in good standing under the laws of the province of Ontario, Canada.

(b) The execution, delivery and performance by the Fund Member of this Agreement and by the Related/Oxford Guarantor of the Related/Oxford Guaranty have been duly authorized by all necessary action, do not and will not contravene (i) its organizational or governing documents, (ii) any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect with respect to the Fund Member or the Related/Oxford Guarantor, as applicable, or (iii) any indenture, loan, credit agreement or other agreement, lease or instrument to which it is a party or by which it or its assets may be bound or affected, the failure to comply with which would have a material adverse effect on the ability of the Fund Member to perform its obligations under this Agreement or the Related/Oxford Guarantor to perform its obligations under the Related/Oxford Guaranty, as applicable, and do not and will not result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties or assets.

(c) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required to be obtained or made by the Fund Member for the due execution, delivery and performance of this Agreement or by the Related/Oxford Guarantor for the due execution, delivery and performance of the Related/Oxford Guaranty.

(d) Neither the Fund Member nor the Related/Oxford Guarantor is domiciled in a jurisdiction identified (i)by the Financial Action Task Force for Money laundering as being a non-cooperative country or territory or (ii) by the United States Secretary of the Treasury as warranting special measures because of money laundering concerns under Section 311 or 312 of the USA PATRIOT Act. The monies used to fund the Fund Member's and the Related/Oxford Guarantor's investments are not derived from or related to any illegal activities, including, but not limited to, money laundering activities, and the Fund Member and the Related/Oxford Guarantor will retain evidence of the source of funds. Neither the Fund Member nor the Related/Oxford Guarantor is subject to sanctions administered by OFAC nor are they included in any Executive Orders or on the list of "Specially Designated Nationals" and "Blocked Persons" maintained by OFAC. The monies used to fund the Fund Member's and the Related/Oxford Guarantor's investments are not derived from, invested for the benefit of or related in any way to the governments of, or persons within, any country under a United States embargo enforced by OFAC. Neither the Fund Member nor the Related/Oxford Guarantor is (i) a SFPF, (ii) an immediate family member of a SFPF, or (iii) a person who maintains a close personal relationship with any such individual or a corporation, business or other entity that has been formed by or for the benefit of such individual. The Fund Member will provide the Coach Member any information that may be reasonably requested to comply with applicable law addressed in this Section 13.2(d). The Fund Member will promptly notify the Coach Member in writing if there is any change with respect to the representations and warranties provided in this Section 13.2(d).

(e) The Fund Member is not a "foreign person" within the meaning of Sections 897 or 1445 of the Code, or any similar law requiring disclosure or withholding with respect to a "foreign person" (as used in the Code).

(f) To Fund Member's Knowledge, as of the date hereof there is no action, suit, proceeding or investigation pending, or threatened in writing against the Fund Member, the Related/Oxford Guarantor or Developer, their respective Affiliates or the Project in any court or by or before any governmental authority which, if adversely determined, would be reasonably expected to materially and adversely affect the ability of the Related/Oxford Guarantor, the Fund Member or Developer to carry out the transactions and obligations contemplated by this Agreement.

(g) This Agreement in all respects represent valid and legally binding obligations of the Fund Member, which are enforceable against the Fund Member in accordance with the terms thereof, subject only to the effects of bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

ARTICLE 14
MISCELLANEOUS

14.1. Title to Assets; Certain Waivers. Title to all assets acquired by the Company shall be held in the name of the Company. Except as expressly provided herein, no Member shall individually have any ownership interest or rights in any assets of the Company or any of its Subsidiaries, except indirectly by virtue of such Member's ownership of a Membership Interest. Except as otherwise provided herein, each Member irrevocably waives during the term of the Company any right that it may have to: (a) cause the Company or any of its assets, or any Subsidiary or the assets of any Subsidiary, to be partitioned; (b) cause the appointment of a receiver for all or any portion of the assets of the Company or any of its Subsidiaries; (c) compel any sale of all or any portion of the assets of the Company or any of its Subsidiaries pursuant to applicable law; or (d) file a complaint, or to institute any proceeding at law or in equity, or to cause the termination, dissolution or liquidation of the Company or any of its Subsidiaries. Except as otherwise provided herein, each Member irrevocably waives during the term of the Company any right that it may have under (i) Section 17-604 of the Act to withdraw and receive the fair value of their partnership interests or (ii) Section 17-606 of the Act with respect to status as a creditor of the Company with respect to distributions.

14.2. Nature of Interest in the Company. A Member's Membership Interest shall be personal property for all purposes.

14.3. Waiver of Default. No consent or waiver, express or implied, by the Company or a Member with respect to any breach or default by another Member hereunder shall be deemed or construed to be a consent or waiver with respect to any other breach or default by such Member of the same provision or any other provision of this Agreement. Failure on the part of the Company or a Member to complain of any act or failure to act of another Member or to declare such other Member in default shall not be deemed or constitute a waiver by the Company or the Member of any rights hereunder. No provision of this Agreement may be waived except by a written instrument executed by the party against whom the enforcement of such waiver is sought and then only to the extent set forth in such instrument.

14.4. Amendment. This Agreement embodies the entire understanding among the Members concerning the Company and their relationship as Members and supersedes any and all prior negotiations, understandings or agreements concerning such relationship. This Agreement may be amended or modified from time to time only by a written instrument executed and agreed to by all of the Members.

14.5. No Third Party Rights. None of the provisions contained in this Agreement shall be for the benefit of or enforceable by any third parties, including creditors of the Company. Notwithstanding anything contained in this Agreement, no creditor or other Person shall obtain any rights under this Agreement or shall, by reason of this Agreement, make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any Member. The parties to this Agreement expressly retain any and all rights to amend this Agreement as herein provided, notwithstanding any interest in the Agreement or in any party to this Agreement held by any other Person.

14.6. Severability. In the event any provision of this Agreement is held to be illegal, invalid or unenforceable to any extent, the legality, validity and enforceability of the remainder of this Agreement shall not be affected thereby and the remaining provisions shall be construed and enforced in all respect as if such invalid or unenforceable provision or provisions had been omitted and substituted with a provision(s) that is valid and enforceable and most closely effectuates the original intent of this Agreement.

14.7. Binding Agreement. Subject to the restrictions on the disposition of Membership Interests herein continued, the provisions of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

14.8. Headings; Exhibits; Schedules. The headings of the articles and sections of this Agreement are for convenience only and shall not be considered in construing or interpreting any of the terms and provisions hereof. All Exhibits and Schedules attached to this Agreement or subsequently incorporated herein are hereby made (and shall be deemed) a part of this Agreement.

14.9. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof. To the extent permitted by applicable law, the provisions of this Agreement shall override the provisions of the Act to the extent of any inconsistency or contradiction between them.

14.10. Jurisdiction; Waiver of Trial by Jury.

(a) Except as expressly set forth in Section 3.10, the Members hereby irrevocably and unconditionally (i) agree that the exclusive forum for any suit, action or other legal proceeding arising out of or relating to this Agreement shall be the Supreme Court of the State of New York in New York County or the United States, Southern District of New York; (ii) consent to, and waive any and all personal rights under the laws of any state to object to the jurisdiction of each such court in any such suit, action or proceeding; and (iii) waive any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts. In furtherance of such agreement, each Member agrees, upon request of the other Member, to discontinue (or cause to be discontinued) any such suit, action or proceeding pending in any other jurisdiction or court and the Members irrevocably consent to the service of any and all process in any such suit, action or proceeding by service of copies of such process to the Fund Member or the Coach Member, as the case may be, at its address provided herein. Nothing in this Section 14.10, however, shall affect the right of the Members to serve legal process in any other manner permitted by law.

(b) TO THE FULL EXTENT PERMITTED BY LAW, THE MEMBERS HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPONTHE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS AGREEMENT OR ANY CONDUCT, ACT OR OMISSION OF THE MEMBERS, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY AFFILIATES, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

(c) The waivers contained in this Section 14.10 are given knowingly and voluntarily by the Members and, with respect to the waiver of jury trial, is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue. The Members are hereby authorized to file a copy of this Section 14.10 in any proceeding as conclusive evidence of these waivers by the other party.

14.11. Notices.

(a) Any and all notices, demands, requests, consents, approvals or other communications (each, a " Notice") permitted or required to be made under this Agreement shall be in writing, signed by the party giving such Notice and shall be delivered (i) by hand (with signed confirmation of receipt), (ii) by nationally or internationally recognized overnight mail or courier service (with signed confirmation of receipt), or (iii) by facsimile transmission (with a confirmation copy delivered in the manner described in clause (i) or (ii) above). All such Notices shall be deemed delivered, as applicable: (x) on the date of the personal delivery or facsimile (as shown by electronic confirmation of transmission) if delivered by 5:00 p.m., and if delivered after 5:00 p.m. then on the next business day; or (y) on the next business day for overnight mail. Notices directed to a party shall be delivered to the parties at the addresses set forth below or at such other address or addresses as may be supplied by written Notice given in conformity with the terms of this Section 14.11:

(i) If to the Coach Member, to:

Coach Legacy Yards LLC
c/o Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Todd Kahn
Facsimile: (212) 629-2398

with a copy to:

Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Mitchell L. Feinberg
Facsimile: (212) 629-2298

and a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs.
Facsimile: (212) 859-4000

(ii) If to the Fund Member:

Podium Fund Tower C SPV LLC
c/o The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Jeff T. Blau and L. Jay Cross
Facsimile: (212) 801-3540

with a copy to each of the following:

The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Richard O'Toole
Facsimile: (212) 801-1036

Oxford Hudson Yards LLC
320 Park Avenue, 17th Floor
New York, New York 100022
Attention: Dean J. Shapiro
Facsimile: (212) 986-7510

Oxford Properties Group
Royal Bank Plaza, North Tower,
200 Bay Street, Suite 900,
Toronto, Ontario M5J 2J2 Canada
Attention: Chief Legal Counsel
Facsimile: (416) 868-3799

and, if different than the address set forth above, to the address posted from time to time as the corporate head office of Oxford Properties Group on the website www.oxfordproperties.com to the attention of the Chief Legal Counsel (unless the same is not readily ascertainable or accessible by the public in the ordinary course)

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.
Facsimile: (212) 593-5955

(b) Any counsel designated above or any replacement counsel that may be designated respectively by any party or such counsel by written Notice to the other parties is hereby authorized to give Notices hereunder on behalf of its respective client.

14.12. Counterparts. This Agreement may be executed in multiple counterparts, and each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument. The exchange of signature pages by facsimile or portable document format ("PDF') transmission shall constitute effect delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

14.13. Further Assurances. Each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated herein.

14.14. Rights Upon Withholding of Consent. In any instance where a consent or approval by a Member is not to be unreasonably withheld or delayed, if the Member seeking such consent or approval claims that such consent has been unreasonably withheld or delayed, such Member may not seek or recover damages against the other Member, but may only either (a) invoke expedited arbitration in accordance with the provisions of Section 3.10 hereof seeking to cause such Member to grant the requested consent or (b) commence an action for mandatory injunction seeking to cause the other Member to grant the requested consent. The prevailing party in such arbitration or action shall be entitled to collect the prevailing party's reasonable attorneys' fees and costs in connection with such action or arbitration. The Members waive consequential damages in connection with the withholding or delay of any consent or approval.

14.15. Brokerage. The Coach Member and the Fund Member each represents that it has dealt with no broker, finder or like agent in connection with the transactions contemplated hereby other than CB Richard Ellis, Inc. (" Broker"). The Coach Member, at its sole cost and expense (and not as a deduction to the Coach Total Development Costs), shall pay a commission to Broker in accordance with a separate agreement between the Coach Member and Broker. Each party shall indemnify, defend and hold the other party harmless from and against any loss, cost or expense suffered by the indemnified party arising out of any claim or threat of claim of any Person who claims to have dealt with the indemnifying party in connection with the transactions contemplated hereby (except that the Fund Member will not indemnify the Coach Member for claims made by Broker).

14.16. Non-Recourse; Exculpation. Except as otherwise expressly provided to the contrary in this Agreement, the Development Agreement, the Coach Guaranty or the Related/Oxford Guaranty, no Member, no Affiliate of any Member, nor any direct or indirect partner, shareholder, member, manager, owner, officer, director, trustee, agent or employee in or of any Member or any Affiliate of any Member (each, a " Nonrecourse Party"), shall be personally liable in any manner or to any extent under or in connection with this Agreement, and neither any Member nor the Company nor any Person claiming by, through or under any Member or the Company shall have any recourse to any assets of a Nonrecourse Party other than such party's direct Interest to satisfy any liability, judgment or claim that may be obtained or made against any such Nonrecourse Party under this Agreement. The limitation of liability provided in this Section 14.16 is in addition to, and not in limitation of, any limitation on liability applicable to a Nonrecourse Party provided by law or by this Agreement or any other contract, agreement or instrument. Nothing in this Section 14.16 is intended to or shall limit (a) the obligations or liabilities of Related and Oxford Guarantor under the Related/Oxford Guaranty or (b) the obligations or liabilities of the Coach Guarantor under the Coach Guaranty.

14.17. Fiduciary Duty. In accordance with Section 18-1101(c) of the Delaware Act, the Members hereby acknowledge and agree that the provisions of this Agreement, including the provisions of this Section 14.17, to the extent they expand, restrict or eliminate the duties (including fiduciary duties) of a Member otherwise existing at law or in equity, replace completely and absolutely such other duties (including fiduciary duties). The provisions of this Section 14.17 are fundamental elements to the agreement of the Members to enter into this Agreement and without such provisions the Members would not have entered into this Agreement.

14.18. Confidentiality.

(a) Each of the Fund Member and the Coach Member and their respective partners, principals, members, owners, shareholders, partners, attorneys, agents, employees and consultants (and their respective successors and assigns) will treat the terms of this Agreement and all non-publicly available or proprietary information disclosed to it by the other party or otherwise gained through the Project (" Confidential Information"), as confidential, giving it the same care as its own Confidential Information, and make no use of any such disclosed information not independently known to it, except (i) in connection with the transactions contemplated hereby, (ii) to the extent legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose the same, or (iii) to the extent required by any federal, state, local or foreign laws, or by any rules or regulations of the United States Securities and Exchange Commission (or its equivalent in any foreign country) or any domestic or foreign public stock exchange or stock quotation system, that may be applicable to the Fund Member or the Coach Member or any of their direct or indirect constituent owners or Affiliates. Notwithstanding the foregoing, the terms hereof may be disclosed to the Mortgage Loan Agent, the Mezzanine Loan Agent and the Construction Lenders and to a party's accountants, attorneys, employees, agents, actual and potential transferees, lessees, investors and lenders, and others in privity with such party to the extent reasonably necessary for such party's business purposes, or in connection with a dispute hereunder.

(b) In the event that either party hereto and their Affiliates shall receive a request to disclose any Confidential Information under a subpoena or order, such party shall (i) promptly notify the other parties thereof, (ii) consult with the other parties on the advisability of taking steps to resist or narrow such request and (iii) if disclosure is required or deemed advisable, cooperate with the other parties in any attempt they may make to obtain an order or other assurance that confidential treatment will be accorded the Confidential Information that is disclosed.

(c) All publicity signs located at or about the Project shall be approved by the Fund Member and the Coach Member. Neither party may, without the other party's prior consent, permit the public dissemination of any public relations releases, advertisements or other communications or materials with respect to the Project that includes or describes the identity of the other party or its constituents or affiliates.

(d) Notwithstanding anything to the contrary herein, each Member (and each employee, representative, or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Member relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or the identifying information of (A) the Company or (B) the parties to a transaction.

14.19. Prevailing Party Entitled to Fees and Costs. In the event of any an action, litigation, arbitration, administrative proceeding and other legal or equitable proceeding of any kind between or among the Fund Member and the Coach Member concerning this Agreement, the prevailing party shall be entitled to reimbursement from the losing party for the fees and costs of such proceeding incurred by the prevailing party, including reasonable attorneys' fees. For the purposes of this Section 14.19, the "prevailing party" shall mean the party who obtains a judgment or order, final beyond appeal, adverse to the other party. The foregoing provisions shall not apply to the fees and costs of any dispute which is governed by the provisions of Section 3.10.

14.20. Partition. Each Member hereby waives any and all rights that it may have to cause any asset of the Company to be partitioned or to file a complaint or institute or maintain an action or proceeding at law or in equity for partition of any of the Company's assets.

14.21. Survival. The provisions of this Article 14 shall survive the termination of this Agreement and the redemption or withdrawal of the Coach Member from the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: /s/ Todd Kahn
Name: Todd Kahn
Title: Executive Vide President and General Counsel

Exhibit A

Legal Description

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

Tower C-Basement level and below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 589.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 77.67 feet to a point; thence
3. North 89°56'53" West, a distance of 112.00 feet to a point; thence
4. North 00°03'07" East, a distance of 104.83 feet to a point; thence
5. South 89°56'53" East, a distance of 22.37 feet to a point; thence
6. North 78°45'38" East, a distance of 49.37 feet to a point; thence
7. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Street Level:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence

2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence

4. North 00°03'07" East, a distance of 30.67 feet to a point; thence

5. North 89°56'53" West, a distance of 1.80 feet to a point; thence

6. North 00°03'07" East, a distance of 5.03 feet to a point; thence

7. North 89°56'53" West, a distance of 0.50 feet to a point; thence

8. North 00°03'07" East, a distance of 6.60 feet to a point; thence

9. South 89°56'53" East, a distance of 2.33 feet to a point; thence

10. North 00°03'07" East, a distance of 18.31 feet to a point; thence

11. North 36°42'17" West, a distance of 27.85 feet to a point; thence

12. North 89°56'53" West, a distance of 10.32 feet to a point; thence

13. North 00°03'07" East, a distance of 31.86 feet to a point; thence

14. North 89°56'53" West, a distance of 45.42 feet to a point; thence

15. North 00°03'07" East, a distance of 12.90 feet to a point; thence

16. North 89°56'53" West, a distance of 37.04 feet to a point; thence

17. North 00°03'07" East, a distance of 34.75 feet to a point; thence

18. South 89°56'53" East, a distance of 1.41 feet to a point; thence

19. North 78°45'38" East, a distance of 49.37 feet to a point; thence

20. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence

21. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Mezzanine Level:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence
4. North 00°03'07" East, a distance of 35.70 feet to a point; thence
5. South 89°56'53" East, a distance of 3.21 feet to a point; thence
6. North 00°03'07" East, a distance of 136.41 feet to a point; thence
7. South 89°56'53" East, a distance of 567.83 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Plaza level and above:

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 416.00 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 192.17 feet to a point; thence
3. South 89°56'53" East, a distance of 416.00 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
4. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Exhibit B

Office Unit Competitors

Burberry Group PLC
Gucci Group/PPR
J. Crew Group, Inc.
LVMH Moet Hennessy Louis Vuitton SA
Michael Kors (USA), Inc.
Polo Ralph Lauren Corp.
Prada, S.p.A.
Tory Burch LLC

This list includes affiliates of the foregoing to the extent that the same engage in a similar luxury retail goods lines of business.

Exhibit C-1

Form of Declaration

DECLARATION

Establishing a Plan for Condominium
Ownership of Premises
501 West 30th Street
New York, New York 10001
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

TOWER C CONDOMINIUM
501 West 30th Street
New York, New York 10001

Declarant:

METROPOLITAN TRANSPORTATION AUTHORITY
347 Madison Avenue
New York, New York 10017

Date of Declaration:

As of _____ __, _____

Block 702
Lots **[1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008 and 1009]**
(f/k/a Lot 10)
Borough of Manhattan

When recorded, return to:
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attn: Jonathan H. Canter, Esq.

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DECLARATION

OF

TOWER C CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

METROPOLITAN TRANSPORTATION AUTHORITY, hereinafter referred to as the "Declarant," does hereby declare as of this __ day of _____, ____ as follows:

1. *Submission of Property.* The Declarant hereby submits: (i) the land owned by Declarant in fee simple absolute and described on Exhibit A annexed hereto and made part hereof (hereinafter called the "Land"); (ii) the building and improvements erected on the Land (hereinafter called the " Building"); and (iii) all other easements, rights and appurtenances belonging to the foregoing, and all other property, personal or mixed, owned by the Declarant and intended for use in connection therewith (the Land, the Building and said easements, rights, appurtenances and other property hereinafter collectively called the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may hereafter be amended from time to time, the "New York Condominium Act"). This Declaration is subject to the Underlying Agreements (as defined in Section 7(a) hereof). As used herein, (i) " By-Laws" shall mean the By-Laws annexed hereto as Exhibit K and made a part hereof, (ii) "Rules and Regulations" shall have the meaning set forth in Section 18 hereof, and (iii) "Condominium Documents" shall mean, collectively, this Declaration, the By-Laws, the Rules and Regulations, and the Floor Plans (as hereinafter defined).

2. *Building.* A description of the Building, including the number of stories, cellars, subcellars and units and the principal materials of which it is constructed, is set forth in Exhibit C annexed hereto and made a part hereof.

3. *Name of Condominium.* The condominium established by this Declaration shall be known as "Tower C Condominium" (hereinafter called the "Condominium"); and neither the Condominium nor the Building shall be named after any Unit Owner (as defined in Section 4(k) hereof) or any other user, tenant, person or entity. The Board of Managers (as defined in the By-Laws) shall own and control all rights and interests, and shall have the exclusive right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall have the sole right, in its discretion, to protect, police and maintain any applicable trademark rights, which may include litigating against those whom the Board of Managers believes may be infringing the Board of Manager's rights, in and to the name of the Condominium and Building. Subject to the foregoing, only the Board of Managers shall have the right to change or assign the name of the Condominium or the Building.

4. *Units; Street Addresses.* (a) Annexed hereto and made part hereof as Exhibit B is a list of the units in the Condominium, their designations and tax lot numbers, location (and direction faced), approximate square foot areas, Common Elements (as defined in Section 6(a) hereof) to which each has immediate access (all as shown on the floor plans of the Building, certified by Kohn Pedersen Fox Associates, P.C. (the " Floor Plans"), intended to be filed in the Office of the New York City Register, New York County (hereinafter the "New York City Register") simultaneously with the recording of this Declaration), and the proportionate, undivided interest appurtenant to each such Unit (as defined in Section 4(k) hereof) in the Common Elements, as expressed in percentage terms and set forth in such Exhibit B.

(b) The Unit, as shown on the Floor Plans, consisting of portions of the Cellar Level and Ground Floor Level, and (i) the passenger elevator designated as Elevator C101-P33 on the Floor Plans, together with its shafts, pit, slab openings, overrun and mechanical room, and (ii) and any ramps, stoops, steps or stairs from time to time leading from the sidewalk outside the Building to any portion of such Unit, is herein called the " Parking Unit".

(c) The Unit, as shown on the Floor Plans, consisting of portions of the Ground Floor Level and the Ground Floor Mezzanine Level of the Building, and (i) the internal stairways and escalators located within such Unit, storefronts, awnings and canopies appurtenant to such Unit, and (ii) any ramps, stoops, steps or stairs from time to time leading from the sidewalk outside the Building to any portion of such Unit is herein called the " Retail Unit".

(d) The Unit, as shown on the Floor Plans, consisting of portions of the Cellar Level, Ground Floor Level, Plaza Level, and Levels 03, 04, 05, 05M, 06, 07, 08, 09, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, and 24 of the Building, which Unit includes, without limitation, the areas designated on the Floor Plans as (A) the Office Unit 1 Lobby (the " Office Unit 1 Lobby") on the Plaza Level, (B) the escalators (the " Office Unit 1 Escalators") leading from the Office Unit 1 Lobby to the General Common Lobby located on the Ground Floor Level of the Building (as shown on the Floor Plans, the "General Common Lobby"), (C) the atrium space located on Level 06 of the Building designated on the Floor Plans as "Office Unit 1 Atrium", the atrium walls (including glass walls), and the roof located at the top of such atrium located on Level 21 of the Building designated on the Floor Plans as "Atrium Ceiling" (collectively, the Office Unit 1 Atrium"), (D) the space located on the Ground Floor Level of the Building designated on the Floor Plans as the "Office Unit 1 Storage Space", and (E) the space located on the Ground Floor Level of the Building designated on the Floor Plans as the "Office Unit 1 Messenger Center/Mail Room", and (i) any other shafts, hoistways and exhausts in the Building shown on the Floor Plans as part of Office Unit 1, (ii) the passenger elevators designated as Elevators #0001-P01, 0101-P02, 0101-P03, 0101-PO4, 0101-P05, C101-P06, 0101-P07, 0101-P08, 0101-P09 and 0101-P10 on the Floor Plans, together with their shafts, pits, slab openings, overrun and mechanical rooms (collectively, the " Office Unit 1 Passenger Elevators"), and the service elevator designated as Elevator #0001-S03 on the Floor Plans, together with its shaft, pit, slab openings, overrun and mechanical rooms, as shown on the Floor Plans. (the "Office Unit 1 Service Elevator"), and (iii) any ramps, stoops, steps or stairs from time to time leading from the sidewalk outside the Building to any portion of such Unit (together with the appurtenant Office Unit 1 Exclusive Use Common Elements, as defined in Section 6(e) hereof) is herein called "Office Unit 1".

(e) The Unit, as shown on the Floor Plans, consisting of portions of Level 21 of the Building so designated on the Floor Plans, which Unit includes, without limitation, any shafts, hoistways or exhausts in the Building shown on the Floor Plans as part of Office Unit 2A, is herein called " Office Unit 2A".

(f) The Unit, as shown on the Floor Plans, consisting of portions of the Level 22 of the Building so designated on the Floor Plans, which Unit includes, without limitation, any shafts, hoistways or exhausts in the Building shown on the Floor Plans as part of Office Unit 2B, is herein called " Office Unit 2B".

(g) The Unit, as shown on the Floor Plans, consisting of portions of the Cellar Level, Ground Floor Level, Plaza Level, and Levels 03, 04, 05, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, and 49, which Unit includes, without limitation, the areas designated on the Floor Plans as (A) the Office Unit 3 Lobby (the " Office Unit 3 Lobby") on the Plaza Level, (B) the escalators (the " Office Unit 3 Lobby Escalators") leading from the Office Unit 3 Lobby to the General Common Lobby and, (C) the space located on the Ground Floor Level of the Building designated on the Floor Plans as the "Office Unit 3 Messenger Center/Mail Room" (the " Office Unit 3 Messenger Center/Mail Room") and (i) any other shafts, hoistways and exhausts in the Building shown on the Floor Plans as part of Office Unit 3, (ii) the passenger elevators designated as Elevators # 0001-P11, 0001-P12, 0101-P13, 0101-P14, 0001-P15, 0101-P16, and 0001-P17, on the Floor Plans, together with their shafts, pits, slab openings, overruns and mechanical rooms, (collectively, the "Office Unit 3 Mid Rise Passenger Elevators"), the passenger elevators designated as Elevators #C101-P18, 0001-P19, 0101-P20, 0101-P21, 0001-P22, 0001-P23, and 0101-P24 on the Floor Plans, together with their shafts, pits, slab openings, overruns and mechanical rooms (collectively, the "Office Unit 3 High Rise Passenger Elevators") and the service elevator designated as Elevator #0001-S02, together with its shaft, pit, slab openings, overrun and mechanical room (the " Office Unit 3 Service Elevator"), and (iii) any ramps, stoops, steps or stairs from time to time leading from the sidewalk outside the Building to any portion of such Unit (together with the appurtenant Office Unit 3 Exclusive Use Common Elements, as defined in Section 6(f) hereof) is herein called " Office Unit 3".

(h) The Unit, as shown on the Floor Plans, consisting of portions of Levels 04 and 05 of the Building and (i) any shafts, hoistways and exhausts in the Building shown on the Floor Plans as part of the Ancillary Unit, (ii) the installations described in Section 7(c)(iv)(C) hereof to the extent they exist at any given time, and (iii) any ramps, stoops, steps or stairs from time to time leading from the sidewalk outside the Building to any portion of such Unit is herein called the " Ancillary Unit".

(i) The Unit, as shown on the Floor Plans, consisting of portions of the Ground Floor Level in the Building including, without limitation, the portion of the service elevator designated as "Culture Center Elevator Future" on the Floor Plans located within the Condominium (the " Tower D Access Elevator"), together with the portion of its shaft, pit, slab openings, overrun and mechanical room located within the Condominium, and any ramps, stoops, steps or stairs from time to time leading from the sidewalk outside the Building to any portion of such Unit is herein called the " Loading Dock Unit".

(j) The Unit, as shown on the Floor Plans, consisting of portions of the Subcellar Level, Cellar Level, Ground Floor Level, Plaza Level, Level 02 Retail, Level 02, Level 03, Level 04 and Level 05, which Unit includes, without limitation, (i) the elevators (as and when constructed) designated on the Floor Plans as (A) Elevators #C101-P31 and #C101-P32 (collectively, the " Destination Retail Access Unit Passenger Elevators ") and (B) Elevators #0001-SO4 and #0001-S05 (collectively, the "Destination Retail Access Unit Service Elevators "), together with their respective shafts, pits, slab openings, overruns, mechanical rooms, equipment rooms and bulkheads, and (ii) any ramps, stoops, steps or stairs from time to time leading from the sidewalk outside of the Building to any portion of such Unit is herein called the " Destination Retail Access Unit ").

(k) The Parking Unit, the Retail Unit, Office Unit 1, Office Unit 2A, Office Unit 2B, Office Unit 3, Ancillary Unit, Loading Dock Unit, Destination Retail Access Unit, and any units resulting from the subdivision or combination of any Unit, as provided in the By-Laws are herein sometimes called collectively the "Units" and individually a "Unit". The owner of a Unit is hereinafter sometimes called a " Unit Owner";

(1) A Unit shall not include any Common Elements located therein or any Facilities, plumbing, electrical, HVAC work, machinery, or other materials and equipment used exclusively by and for the benefit of other Units or Unit Owners.

(m) While the street address of the Building as of the recording of this Declaration is 501 West 30 th Street, New York, New York 10001, each Unit Owner or Sub-Board (as defined in the By-Laws) on behalf of any Units created by a subdivision of a Unit may arrange with the applicable governmental authorities and/or the United States Postal Service for its Unit to have a different address. If a Unit has an identifying name (for marketing purposes or otherwise), the Unit Owner owning such Unit shall be free to use such name, subject to the provisions of Section 7(h) hereof.

5. *Dimensions of Units.* (a) As shown on the Floor Plans, each Unit consists of the area measured horizontally from the exterior face of exterior walls to the applicable demising line of any Exclusive Use Common Elements or General Common Elements within a Unit, including concealed metal studs, blockwork, columns and mechanical pipes and ducts that are in the interior walls, or center line of partitions separating one Unit from another Unit, or Unit side face of partitions at corridors, stairs, elevators and other mechanical equipment spaces. Each Unit consists of the area measured vertically from the top of the concrete floor (below any flooring materials) to the underside of the concrete ceiling. Any Common Elements located within any Unit shall be considered part of that Unit for purposes of measurement only.

(b) Each Unit consists of the space designated on the Floor Plans as part of such Unit together with those Facilities which exclusively serve or benefit such Unit or Unit Owner thereof, including, without limitation, all security systems, fire safety systems, plumbing, air conditioning and heating fixtures and equipment, including, without limitation, perimeter heating enclosures, ventilating equipment, exhaust fans, domestic hot water heating equipment, air conditioning units, and other fixtures and appliances as may be affixed, attached or appurtenant to such Unit. Plumbing, air conditioning and heating fixtures and equipment as used in the preceding sentence shall include, without limitation, exposed water pipes attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under any floor, but shall not include water or other pipes, conduits, wiring or ductwork within the walls, ceiling or floors or mechanical systems that are described as General Common Elements. Each Unit shall also include the interior partitions (including, without limitation, glass partitions), interior glass, window frames, all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or Facilities (including, without limitation, elevators and their shafts, pits, slab openings, overruns and mechanical rooms, escalators) affixed, attached or appurtenant to the Unit to the extent located within a Unit and serving or benefiting only that Unit.

6. *Common Elements.* (a) The common elements of the Condominium (the "Common Elements") consist of the Land and all parts of the Building and improvements thereon, other than the Units. The Common Elements are comprised of the General Common Elements (" General Common Elements"), the Office Unit 1 Exclusive Use Common Elements (the "Office Unit 1 Exclusive Use Common Elements"), and the Office Unit 3 Exclusive Use Common Elements (the "Office Unit 3 Exclusive Use Common Elements"), (the Office Unit 1 Exclusive Use Common Elements, and the Office Unit 3 Exclusive Use Common Elements are referred to collectively as the " Exclusive Use Common Elements").

(b) The General Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building, all electrical, mechanical and utility systems and all other facilities (" Facilities")[1] therein or a part thereof either currently or hereafter existing for the common use of the Units or of the Unit Owners or which are necessary for, or convenient to, the overall existence, operation, maintenance or safety of the Property ("Building Systems"), including, without limitation, those located on the roof(s) of the Building. Without limiting the generality of the foregoing, the General Common Elements consist of all portions of the Building so identified on the Floor Plans, as well as the following, whether or not so identified as General Common Elements on the Floor Plans:

(i) the Land (including, without limitation, the Tower C Plaza Area, as shown on the Floor Plans) together with all easements, rights, and privileges appurtenant thereto;

(ii) all exterior walls, facades and windows of the Building (other than (A) exterior components of the Office Unit 1 Atrium and the exterior glass in the Office Unit 1 Atrium which shall be part of Office Unit 1 and (B) the retail storefront(s) of the Retail Unit, which shall be part of the Retail Unit).

[1]As used herein, the words "Facility" and "Facilities" include, but are not limited to, the following items (grouped more or less functionally) which are set forth only for the purpose of illustrating the broad scope of those terms: system, equipment, apparatus, convector, radiator, heater, convertor, heat exchanger, mechanism, device, machinery, induction unit, fan coil unit, motor, pump, control, tank or tank assembly, installation, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line duct, conduit, cable, riser, main, shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, incinerator, canopy, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, carpeting, tile, marble or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other plantings.

(iii) the structural elements, footings, foundations, foundation walls, concrete floor slabs, columns, girders, slabs, beams, supports and interior loading walls, of the Building, whether or not located within any of the Units;

(iv) the sidewalks adjacent to the Building within the property line (but any ramps, stoops, steps or stairs from time to time leading from the sidewalk to an entrance of a Unit shall be part of such Unit);

(v) all passages, corridors, rooms, areas and spaces (including stairs and stairways as reflected on the Floor Plans) located in the Building which are not part of a Unit or an Exclusive Use Common Element;

(vi) the main roof at the top of the Building, as shown on the Floor Plans (the " Main Roof') and structures for access to the roof mechanical systems, including the bulkhead, and the Setback Roof on Level 32, to the extent shown on the Floor Plans as a General Common Element;

(vii) the window washing rig(s), if any, and related equipment, located on the Main Roof and a portion of the Setback Roof located on Level 32, in the areas as more particularly shown on the Floor Plans;

(viii) the elevators designated on the Floor Plans as (A) Elevator # C101-S01 (the " GCE Service Elevator"), (B) Elevator # 4801-S06, and (C) the elevator designated as Elevator #0001-P30 on the Floor Plans (the " ADA Lobby Elevator") together with their respective shafts, pits, slab openings, overruns, mechanical rooms, equipment rooms and bulkheads;

(ix) the General Common Lobby;

(x) the Central Plant (as defined in the By-Laws);

(xi) the Building Management Office, as shown on the Floor Plans;

(xii) Any Building exterior lighting system (collectively, the "Building Exterior Lighting System");

(xiii) The Base Building Messenger Center/Mail Room, as shown on the Floor Plans; and

(xiv) all other parts of the Building and the apparatus, installations, systems, equipment and Facilities in the Building or on the Main Roof or Setback Roofs (including shafts, pipes, wires, ducts, cables, conduits, lines, risers, switch-gear equipment, cooling towers, pumps, chiller units, generators, exhaust and fire alarm systems and window cleaning equipment) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of all or any combination of the Units (subject to the classification of any of the same specifically as part of a Unit).

(c) The Common Elements shall remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for in the Declaration and in the By-Laws.

(d) Each Unit Owner shall have the right at its sole expense to install utility systems in its Unit, including, without limitation, heating, ventilating, air conditioning, plumbing, electrical, security, domestic hot water and elevator systems, serving only that Unit, provided, however, that such installation shall not adversely affect (except to a de minimis extent) the other Unit Owners, Units or Common Elements and shall comply with (i) all Laws (as defined in Section 7 hereof), (ii) the terms of the Condominium Documents and (iii) all requirements of any insurance policy required to be carried pursuant to the Condominium Documents (as defined in Section 7 hereof) and covering or applicable to all or any part of the Property or the use thereof, all requirements of the issuer of any such policy and all orders, rules, regulations, reasonable recommendations and other requirements of the New York Board of Fire Underwriters or any other body exercising the same or similar functions and having jurisdiction over all or any portion of the Property (the foregoing collectively, "Insurance Requirements"); and (iii) the applicable provisions of the Underlying Agreements.

(e) The Office Unit 1 Exclusive Use Common Elements consist of the Terrace located on the Setback Roof at Level 19, as shown on the Floor Plans;

(f) The Office Unit 3 Exclusive Use Common Elements consist of the Terraces located on the Setback Roofs at Levels 32 and 47, as shown on the Floor Plans;

(g) Except as provided in Section 6(h) hereof, the responsibility for and the cost of maintaining, repairing, replacing and insuring a Unit and its appurtenant Exclusive Use Common Elements, and any additions, alterations or improvements thereto and liability with respect thereto will be borne entirely by the Unit Owner thereof.

(h) Notwithstanding the provisions of Section 6(g) hereof, any structural, capital, or extraordinary repairs or alterations to the Exclusive Use Common Elements, including, without limitation, all maintenance and repairs shall be made by the Board of Managers, and, subject to the provisions of Section 6.8(b) of the By-Laws, shall constitute a Common Expense (as defined in the By-Laws). Notwithstanding the immediately preceding sentence, routine maintenance, repairs and replacements shall be done by the Unit Owner having the use of such Exclusive Use Common Elements at its sole cost and expense.

7. *Underlying Agreements; Use of Building and Units.* (a) As used in the Condominium Documents:

(i) "Affiliate" means, with respect to any person or entity (except as may be provided more specifically in any instance in the Condominium Documents) a person or entity which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such person or entity. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity (whether through the ownership of voting securities or other ownership interest, by contract or otherwise).

(ii) "Association" means the ERY Facility Airspace Parcel Owners' Association and it successors in interest.

(iii) "Building Loan Agreement" means that certain Building Loan and Security Agreement covering the Property dated between Legacy Yards Tenant LLC, as Borrower, Starwood Property Mortgage, L.L.C. as Note A1 Lender, Coach Legacy Yards Lender LLC, as Note A-2 Lender, and Starwood Property Mortgage, L.L.C., as Administrative Agent, as the same may be amended, modified and/or restated from time to time.

(iv) "Building Loan Mortgage" has the meaning set forth in the Building Loan Agreement.

(v) "Coach" means Coach, Inc., a Maryland corporation, and its successors whether by way of merger, sale of assets, reincorporation, consolidation, recapitalization, liquidation, amalgamation, business combination or similar transaction, however structured or effectuated.

(vi) "Coach Affiliate" means Coach or any Affiliate of Coach.

(vii) "Coach Office Competitors" means the entities set forth on the list annexed hereto as Exhibit F and made a part hereof, which list may be updated by Coach from time to time but no earlier than the third (3rd) anniversary of the date the Declaration is recorded with the New York City Register ("Declaration Date") and thereafter at no time more frequently than once every three years, provided that (A) such list shall at no time include more than fifteen (15) named competitors, (B) such list, together with the list of Coach Retail Competitors referred to in Section 7(a)(viii) hereof, shall at no time contain more than twenty one (21) named competitors in the aggregate, (C) any such update of the list shall not apply (1) to any prospective tenant with which the Unit Owner of the Retail Unit, Office Unit 2A, Office Unit 2B, or Office Unit 3 is in active negotiation at the time of such update and who was not set forth on the list prior to such update, or (2) to any existing tenant of the Retail Unit, Office Unit 2A, Office Unit 2B, or Office Unit 3 at the time of such update (provided, that such tenant was not on such list at the time the Unit Owner first entered into a lease with such tenant), and (D) any update of the list shall only include retailers comparable in reputation to Coach or to the competitors then listed on the list of Coach Retail Competitors or the list of Coach Office Competitors. For the avoidance of doubt, L'Oreal and its Affiliates shall not be deemed to be a Coach Office Competitor.

(viii) "Coach Retail Competitors" means the entities set forth on the list annexed hereto as Exhibit G and made a part hereof, which list may be updated by Coach from time to time but no earlier than the third (3rd) anniversary of the Declaration Date and thereafter at no time more frequently than once every three years, provided that (A) such list shall at no time include more than fifteen (15) named competitors, (B) such list, together with the list of Coach Office Competitors referred to in Section 7(a)(vii) hereof, shall at no time contain more than twenty one (21) named competitors in the aggregate, (C) any such update of the list shall not apply (1) to any prospective tenant with which the Unit Owner of the Retail Unit, Office Unit 2A, Office Unit 2B, or Office Unit 3 is in active negotiation at the time of such update and who was not set forth on the list prior to such update , or (2) to any existing tenant of the Retail Unit, Office Unit 2A, Office Unit 2B or Office Unit 3 at the time of such update (provided, that such tenant was not on such list at the time the Unit Owner first entered into a lease with such tenant),and (D) any update of the list shall only include retailers comparable in reputation to Coach or to the competitors then listed on the list of Coach Retail Competitors or the list of Coach Office Competitors. For the avoidance of doubt, L'Oreal and its Affiliates shall not be deemed to be a Coach Retail Competitor.

(ix) "Destination Retail Building" means the building to be constructed in the FASP Parcel defined as "Destination Retail" in the ERY FAPOA Declaration. The Destination Retail Building is not part of the Condominium.

(x) "Eastern Rail Yard" means the Eastern Rail Yard Section of the John D. Caemmerer West Side Yard, as defined as the "ERY" in the Master Declaration.

(xi) "ERY FAPOA Declaration" means that certain Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions executed by Metropolitan Transportation Authority, dated as of _____, 2013, and recorded on _____ with the New York City Register at CRFN _____, as amended or restated from time to time.

(xii) "FASP Parcel" has the meaning set forth in the ERY FAPOA Declaration.

(xiii) Loading Dock" shall mean the loading dock facility owned and operated by the Association and located in the Loading Dock Unit.

(xiv) "Master Declaration" means that certain Declaration of Easements (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) by the Metropolitan Transportation Authority, dated as of May 26, 2010, and recorded on June 10, 2010 in the Office of the New York City Register at CRFN 2010000194078, as amended or restated from time to time.

(xv) "Parcel D" means the FAS Parcel D, as such term is defined in the ERY FAPOA Declaration. Parcel D is not part of the Condominium.

(xvi) "Permitted User(s)" means any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent) guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by the Board of Managers or a Unit Owner who has permission to use a Unit and/or the Common Elements, subject to the terms of the Declaration and the By-Laws, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Board of Managers; or (iii) this Declaration and the By-Laws.

(xvii) "Tower D Loading Dock" means the loading dock now or hereafter constructed adjacent to the Loading Dock Unit and comprising part of Parcel D.

(xviii) "Underlying Agreements" means collectively, the Master Declaration, the ERY FAPOA Declaration and the UTEP.

(xix) "UTEP" means the Third Amended and Restated Uniform Tax Exemption Policy of the New York City Industrial Development Agency as approved on August 3, 2010 by the Board of Directors of the New York City Industrial Development Agency, as further amended, modified or supplemented from time to time by the Board of Directors of the New York City Industrial Development Agency.

(xx) "Zoning Resolution" means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended or restated from time to time.

(b) The Board of Managers shall have sole authority to act as Owner (as such term is defined in the Master Declaration), party-in-interest and beneficiary for all purposes under the Master Declaration with respect to the Property, and the Unit Owner of any Unit, the holder of any lien encumbering any Unit, and the holder of any other occupancy or other interest in a Unit shall not be deemed to be an Owner, party-in-interest, or third party beneficiary under the Master Declaration, but Unit Owners shall have liability to the extent set forth in Article 13 of the ERY FAPOA Declaration and Section 3.4 of the Master Declaration.

(c) Subject to the provisions of the Underlying Agreements and the Condominium Documents:

(i) The Parking Unit may be used only for garage and public parking purposes and related uses, and provided that the Parking Unit contains parking spaces for no fewer than 125 automobiles, for any other lawful non-hazardous use. There is no requirement that any portions of the Parking Unit be operated at any time as an automobile parking facility open to the public, but will be operated (subject to force majeure) to provide parking spaces for no fewer than 125 automobiles.

(ii) The Retail Unit may be used only for retail purposes (which shall include, without limitation, public event, restaurant, banking, entertainment, telecommunications, performing arts and utility purposes) and other lawful accessory uses thereto consistent with first-class retail space in first-class mixed-use office buildings in Manhattan comparable to the Building.

(iii) Any Office Unit may be used only for executive, administrative and general office use and other lawful accessory uses thereto (within the meaning of the Zoning Resolution), including, without limitation, the ancillary office uses set forth in Exhibit H annexed hereto and made a part hereof (collectively, the "Ancillary Office Uses"); provided, that such Ancillary Office Uses are (x) ancillary to the primary use of the Unit for executive, administrative and general offices, (y) primarily for the use of the Unit Owner's or its tenant's Permitted Users and (z) permitted in accordance with all Laws. In addition, (A) the Terrace located on the Setback Roof at Level 32 and/or Level 47 may be used for public assembly purposes and events by the Unit Owner of Office Unit 3 or its Permitted User leasing adjoining space on Level 32 and/or Level 47, subject to the applicable occupant obtaining all applicable assembly permits and subject to compliance with all Laws and Insurance Requirements, (B) the Unit Owner of Office Unit 3 (or its Permitted User), at its sole cost and expense, may install on the north core wall of Levels 47 and 48 one or more non-advertising (except as expressly provided in clause (IV) below) presentation monitor(s) or similar installations (the "Core Wall Installation"), provided that (I) the front face of the Core Wall Installation shall not be located within 5'-1" of the interior of the glass curtain wall of the Building or on the Terrace Space, (II) the content of the displays on the Core Wall Installations shall be subject to prior written approval from the Unit Owner of Office Unit 3 and shall otherwise be consistent with the first-class standards of the Building, (III) the Core Wall Installation shall comply with all Laws and Insurance Requirements, (IV) the Core Wall Installation display(s) visible from the terrace of Level 47 or from anywhere other than the inside of Office Unit 3 (X) may only contain, display or reflect the brand, identification or signage of the Unit Owner or Permitted User while such installation is being used for presentations or events (and reasonably related testing and set-up of programming content) on the terrace located on Level 47 or on Level 47 and (Y) at all other times, shall not contain, display or reflect any such brand, identification or signage of the Unit Owner or any Permitted User (other than a small identification of such Unit Owner or Permitted User as the sponsor of the Core Wall Installation, which shall not exceed an area greater than 600 square inches), or the brand, identification or signage of any other Person, if such brand, identification or signage is visible from beyond the terrace located on Level 47 from anywhere outside of Office Unit 3, and (V) the Core Wall Installation shall not emanate any smoke or vibrate, move or be audible from anywhere other than the inside of Office Unit 3 and/or on the terrace located on the Level 47, and notwithstanding that the Core Wall Installation may be visible from outside of Office Unit 3, the Core Wall Installation shall not project (in the sense of a video projector, as opposed to a mere television screen or monitor) images, beams or other visual effects onto or through the glass curtain wall of the Building, it being agreed that so long as the foregoing subclauses (I)-(V) are satisfied any Core Wall Installation shall not be subject to, nor to be construed as being subject to, the provisions of Exhibit E annexed hereto, (C) the Unit Owner of Office Unit 3 may commission, or give a Permitted User of Office Unit 3, the right to commission, electronic art ("Lobby Art") in the General Common Lobby in the area shown on page 2 of Schedule 1 to Exhibit E annexed hereto, provided that in no event shall the Lobby Art contain, display or reflect any advertising or Unit Owner or Permitted User identification or signage other than a small identification of such Unit Owner or Permitted User as the sponsor of such Lobby Art, which shall not exceed an area greater than 600 square inches, and (D) the Unit Owner of Office Unit 3 (or its Permitted User) may use a portion of Office Unit 3 as a media studio in connection with the Unit Owner's or Permitted User's business and for broadcasting media to the general public and/or to targeted audiences which relates solely to the Unit Owner's or Permitted User's business activities and products.

(iv) The Ancillary Unit may be used only for (A) executive, administrative and general office use and other lawful accessory uses thereto (within the meaning of the Zoning Resolution), including, without limitation, Ancillary Office Uses, subject to the provisos set forth in Section 7(c)(iii)(x), (y) and (z) hereof, (B) storage, and (C) a cogeneration system installed in accordance with Chapter 50 of the Rules of the City of New York regarding microturbines, which system will be .complete with output switchgear and isolation transfatmer, auxiliaries motor control center, control system, packaged hot water generator for the microturbines, gas boosters, exhaust gas ducting, horizontal breechings, vertical stack breechings to the roof of the Building, plate-and-frame heat exchangers and associated pumps. A dedicated ventilation/combustion air system for each for each microturbine will be provided.

(v) The Loading Dock Unit shall be used (A) for loading and unloading of trucks and other vehicles providing freight and supplies (including, without limitation, materials and equipment needed to build out and outfit space and for providing access to the crews needed to perform such work) to or from the Units and to the Destination Retail Building and Parcel D, and (B) to provide access to trucks and other vehicles to and from the Tower D Loading Dock.

(vi) The Destination Retail Access Unit shall be used for access from the Loading Dock and the Parking Unit to the Destination Retail Building, provided that until the Destination Retail Building is completed the Destination Retail Access Unit may be used for any lawful non-hazardous use.

(d) The Unit Owner of the Retail Unit and any tenants thereof (including any supermarket) shall satisfy a “first-class” standard comparable to the standard of first-class retail tenants (including Whole Foods), at Time Warner Center located at Columbus Circle, New York City as of March 1, 2013 (provided that a supermarket that is fixtured and maintained in a manner that is consistent in all material respects with the first class standard of Whole Foods at Time Warner Center as of March 1, 2013 shall be deemed to satisfy such standard), but in no event shall there be any produce or merchandise carts located on Tenth Avenue or West 30th Street.

(e) For so long as Coach or any Coach Affiliate is the Unit Owner of Office Unit 1 or otherwise occupies more than 60% of Office Unit 1, the identity of the tenants of the Retail Unit shall be subject to the prior written approval of Coach or such Coach Affiliate, as applicable, such approval not to be unreasonably withheld, conditioned or delayed, provided that Coach has approved (and no further consent shall be required) Whole Foods and/or Fairway (or other supermarket comparable in reputation and quality to Whole Foods or Fairway) as an acceptable tenant for any space within the Retail Unit to be operated as a supermarket.

(f) For so long as Coach or any Coach Affiliate is the Unit Owner of Office Unit 1 or otherwise occupies more than 60% of Office Unit 1, the Unit Owner of the Retail Unit shall not lease or sell (or otherwise convey) any portion of the Retail Unit to an entity which at the time is a Coach Retail Competitor (as defined above) without the prior written consent of Coach or any such Coach Affiliate, as applicable.

(g) For so long as Coach or any Coach Affiliate is the Unit Owner of Office Unit 1 or otherwise occupies more than 60% of Office Unit 1, the Unit Owner of Office Unit 2A, the Unit Owner of Office Unit 2B, and the Unit Owner of Office Unit 3 shall not lease or sell (or otherwise convey) any portion of Office Unit 2A, Office Unit 2B or Office Unit 3 as applicable, to an entity which at the time is a Coach Office Competitor (as defined above) without the prior written consent of Coach or any such Coach Affiliate, as applicable.

(h) No Unit Owner or Permitted User of a Unit, except for Coach or any Coach Affiliate, shall be permitted to use the Coach name or any derivative thereof to identify its Unit (for marketing purposes or otherwise).

(i) Except as otherwise specifically set forth in Section 7(c)(iii) hereof and Exhibit H annexed hereto, no Unit Owner other that the Unit Owner of the Retail Unit may (unless the Unit Owner of the Retail Unit otherwise consents, in its sole discretion, in writing) utilize its Unit for any retail purposes.

(j) Notwithstanding anything to the contrary contained in the Condominium Documents, no Unit may be used for residential purposes.

(k) Any dispute among the Unit Owners or the Board of Managers and any Unit Owner with respect to the compliance by a Unit Owner with the provisions of Sections 7(d) through (j) hereof shall be resolved in the manner set forth in Article 15 of the By-Laws ("Arbitration").

(l) Subject to compliance with the provisions of the Condominium Documents, each Unit Owner may lease, sublease or license all of its Unit, or may lease, sublease or license all or any portion of its Unit to one or more lessees (or may permit licensees, occupants or permittees to use all or any portion of its Unit). All uses of the Units shall be in conformance with the Underlying Agreements and the Condominium Documents and with all applicable laws, statutes and ordinances (including, without limitation, any Environmental Laws, as defined in the By-Laws), and all building codes and zoning ordinances,) and the written orders, rules, regulations, directives, binding resolutions and requirements of any Federal, State, municipal or other public or quasi-public body, agency, court, department, bureau, officer or authority having jurisdiction, whether in force as of the date hereof or hereafter, which are or become, or purport to be, applicable to the Property or any part thereof (each individually a "Law" and, collectively, " Laws") and all Insurance Requirements.

(m) Thirty nine (39) spaces in the Parking Unit shall be reserved for Yards Parcel Parking, as set forth in Section 5(d) of the Master Declaration and Section A-6(b)(i) of the Annex to the ERY FAPOA Declaration. Fifteen (15) parking spaces in the Parking Unit (but not specific spaces) shall be subject to reservation for use by Permitted Users of the Unit Owner of Office Unit 1, as the Unit Owner of Office Unit 1 may designate from time to time. Such Permitted Users shall be required to pay the parking rates established, from time to time, as the rate for parking spaces in the Parking Unit by the Unit Owner of the Parking Unit or the operator of the Parking Unit, as the case may be, provided that at all times such rates shall not exceed market rates. Such use of said parking spaces in the Parking Unit shall be subject to such reasonable rules and regulations promulgated, from time to time, by the Unit Owner of the Parking Unit or the operator of the Parking Unit, as the case may be, and shall be subject to suspension in the event the Unit Owner of Office Unit 1 or any such designated party/ies exercising the rights set forth in this Section 7(m) fails to pay parking charges or otherwise fails to comply with such rules and regulations until payment has been made or compliance has been achieved.

(n) The Loading Dock Unit will be conveyed or leased to, and the Loading Dock will be operated and maintained by, the Association and may be used by the Unit Owners, the Destination Retail Building, and Parcel D for the purposes set forth in Section 7(c)(v) hereof, subject to the ERY FAPOA Declaration and in accordance with rules and charges to be promulgated from time to time by the Association. Pursuant to the ERY FAPOA Declaration, (i) Parcel D shall have the exclusive right to the use of the portion of the Tower D Access Elevator located within the Loading Dock Unit and the non-exclusive right to use other portions of the Loading Dock Unit, and (ii) the Destination Retail Building shall have the non-exclusive right to use portions of the Loading Dock Unit, all as more particularly set forth in the ERY FAPOA Declaration.

(o) Upon completion of the Destination Retail Building, the Destination Retail Access Unit will be conveyed to the Destination Retail Building (or to its Board of Managers if the Destination Retail Building is subjected to a condominium regime).

(p) No Unit or portion thereof, shall be used for any of the following purposes: pornographic purpose or as a massage parlor, adult bookstore, peep show or adult entertainment facility; a check cashing establishment; the sale of drug paraphernalia or so-called “head shop;” a clinic for the treatment of alcoholism or drug addiction; a so-called “sex shop”, or an establishment which permits or presents obscene, nude or semi-nude performances or modeling; a gambling or gaming establishment (such as, without limitation, a sport gambling, casino gambling or similar establishment), or otherwise for gambling or the sale of gambling-related items; a so-called “flea market”, dollar store or thrift store; a billiards or pool hall; and office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (i) any political party, political movement or political candidate or (ii) any religion, religious group or religious denomination; a funeral parlor; an arcade; or a pawn shop.

(q) A Unit Owner shall not use, permit or allow its Unit or any part thereof to be used (i) other than as provided in the Condominium Documents, (ii) for an unlawful or hazardous purpose, or permit any nuisance within its Unit, or (iii) in a manner that will impair the soundness and safety of the Building or interfere (other than to a *de rninimis* extent) with the use and operation of General Common Elements and Building Systems or of any other Unit.

(r) If the use of any Unit causes an increase in the premium for the insurance obtained by the Board of Managers or any other Unit Owner, then the owner of such Unit causing such an increase shall be obligated to pay to the Board of Managers, as additional Common Charges (as defined in the By-Laws), or to such other affected Unit Owner(s) (with such obligation payable to and enforceable by the Board of Managers of behalf of the affected Unit Owner(s) as if such amount payable were part of Common Charges) a sum equal to the amount of such increase attributable to such use.

(s) The Building shall be used solely for the purposes for which the Units may be used.

(t) Each Unit Owner (and any Permitted User of any Unit Owner) shall at all times, at its sole cost and expense: (i) conduct its operations in an orderly and proper manner so as not to unreasonably disturb other occupants of the Building; (ii) take all reasonable measures to minimize the noise level of its operations at the Property; (iii) maintain its Unit and the Exclusive Use Common Elements appurtenant thereto in a clean, orderly and sanitary manner at all times, except as such maintenance shall otherwise be performed by the Board of Managers as set forth in Section 6(h) hereof; (iv) keep its Unit and the Exclusive Use Common Elements free from vermin, rodents and anything of a similar nature and provide extermination service to its Unit on a regular basis in accordance with good commercial practice (it being understood that if any Unit Owner or its Permitted User fails to keep its Unit free from vermin or rodents, the Board of Managers shall have the right, at the sole cost and expense of the applicable Unit Owner of the Unit, to take any and all measures deemed necessary or desirable to eradicate all vermin or rodents from the Unit); (v) keep exposed elements of its Unit and Exclusive Use Common Elements free of snow, ice, and accumulation of water; (vi) not permit the emanation of objectionable odors from its Unit; (vii) keep the waste drains emanating from its Unit free from obstructions; (viii) comply with all Rules and Regulations; and (ix) otherwise maintain and operate its Unit in a manner consistent with a first-class mixed use building, and provide appropriate security consistent with such use and type of building.

(u) In connection with all construction, installations, alterations, repairs and maintenance in the Building performed by the Board of Managers, the Association, any Unit Owner, any Sub-Board, or their respective Permitted Users, the person or entity performing such construction shall endeavor to comply with the LEED standards and requirements set forth in Exhibit I annexed hereto and made a part hereof.

(v) The Board of Managers shall have the right to lease portions of the General Common Elements, including, without limitation, the portion of the Land located to the west of the Building and designated as "Tower C Plaza Area" on the Floor Plans, to the Association, on such terms and conditions as the Board of Managers may elect. Any Lease of the Tower C Plaza Area may provide, among other things, that no base or fixed rent is payable by the Association, but that the Association shall repair, maintain, operate and insure the Tower C Plaza Area in the same manner that it is required to do so with respect to open space under the ERY FAPOA Declaration. Notwithstanding the foregoing, any lease with the Association must provide that the portion of the Tower C Plaza Area designated as the "Restricted Area" on the Floor Plans may not be used for any purpose other than access without the consent of the Board of Managers.

8. *Person to Receive Service of Process.* The Secretary of State of the State of New York (the "Secretary of State") is hereby designated to receive service of process in any action which may be brought against the Board of Managers or the Condominium. The Board of Managers shall notify the Secretary of State of the address to which a copy of any process received should be mailed. In the absence of any such notification, the person holding the office of President of the Board of Managers from time to time is hereby designated to receive such notification from the Secretary of State; and in such case, the President shall promptly notify, and send copies of any documents received to, the other members of the Board of Managers.

9. *Determination of Percentages In Common Elements.* The proportionate undivided interest, in fee simple absolute, expressed as a percentage or a decimal, in the Common Elements appurtenant to each Unit and as shown on Exhibit B annexed hereto and made a part hereof (the "Common Interest") is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimension of the particular Unit. The aggregate Common Interest for all Units is 100%. The Common Interest appurtenant to each Unit may not be changed without the prior written consent of the affected Unit Owner, except as otherwise provided in the Condominium Documents.

10. *Encroachments.* If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers, any Unit or the Common Elements, a valid easement for the encroachment and for the maintenance thereof so long as the Building stands, shall exist. In the event the Building, a Unit, any adjoining Unit or any adjoining Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements, because of such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

11. *Rights of Access.* (a) Each Unit Owner hereby grants to each other Unit Owner and the Board of Managers an irrevocable right of access, to be exercised by the Board of Managers (or the managing agent therefor), to the granting Unit Owner's Unit and its appurtenant Exclusive Use Common Elements, if any, to the extent necessary from time to time for the operation of the Property, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units. The foregoing rights of access shall be exercised during reasonable hours, upon not less than two (2) days prior notice, (or in the case of an Emergency (as hereinafter defined), such notice, if any, as may be practicable under the circumstances) and, to the extent reasonably possible, in such a manner as will not unreasonably interfere with the conduct of business of the Unit Owner or occupants of a Unit or the use and occupancy, consistent with its intended purposes, of any Unit or portion thereof. As used herein, " Emergency" shall mean a situation involving continuing or imminent loss or threat of loss of life, serious bodily injury, or material loss of property.

(b) Except in the case of any Emergency, a Unit Owner shall have the right to have its representative accompany the Board of Managers (or, if applicable, another Unit Owner) or its designee in any entry of the Unit, provided that such representative shall not interfere with the Board of Managers (or, if applicable, another Unit Owner) or such designee in taking any action permitted under the Condominium Documents.

(c) Upon notice to the Board of Managers, a Unit Owner shall have the right to designate safes and vault areas within its Unit to which access shall be absolutely prohibited, and, subject to the reasonable approval of the Board of Managers, any other internal spaces as other "restricted areas", to which access shall be prohibited except in case of an Emergency or as may be required by Law.

12. *Easements.* (a) Except as may otherwise be set forth in the Condominium Documents, each Unit Owner shall have and is hereby granted, in common with all other Unit Owners, a non-exclusive easement to use the General Common Elements located anywhere on the Property in accordance with their respective intended uses, without hindering the exercise by the other Unit Owners of, or encroaching upon the rights of such other Unit Owners with respect to, such easement. The Board of Managers, on behalf of all Unit Owners, is hereby granted an easement to operate, maintain, make repairs and alterations to, and exercise such rights and fulfill such obligations as and to the extent the same may be set forth in the Condominium Documents with respect to, the General Common Elements.

(b) Each Unit Owner shall have, except as may otherwise be set forth in the Condominium Documents, an easement for the exclusive use of the Exclusive Use Common Elements appurtenant to its Unit, including the right to operate, maintain, make routine repairs and replacements to, and exercise such rights and fulfill such obligations as and to the extent the same may be set forth in the Condominium Documents with respect to the Exclusive Use Common Elements appurtenant to such Unit Owner's Unit.

(c) Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners where applicable, an easement for ingress to and egress from its Unit and its appurtenant Exclusive Use Common Elements. Each Unit and its appurtenant Exclusive Use Common Elements shall be subject to such easement.

(d) Each Unit Owner shall have the right, in accordance with the terms of the By-Laws, to connect to and use the Central Plant (as defined in the By-Laws) at such Unit Owners sole cost and expense.

(e) The Unit Owners of any Office Unit, and the Unit Owner of the Ancillary Unit and their respective Permitted Users, shall have the right to use the General Common Lobby, the ADA Lobby Elevator and the GCE Service Elevator, each in accordance with rules to be promulgated from time to time by the Board of Managers in accordance with the terms of the By-Laws. The Unit Owner of the Ancillary Unit and its Permitted Users shall not have the right to use any other elevators in the Building, except in the event of emergency.

(f) Except as provided in Section 12(g) hereof, the Unit Owners of Office Unit 2A and Office Unit 2B and their respective Permitted Users, shall have the right to use the Office Unit 3 Lobby Escalators, the Office Unit 3 Lobby, the Office Unit 3 Messenger Center/Mail Room and the Office Unit 3 Mid Rise Passenger Elevators for the purpose of access to and from their respective Units, and to use the Office Unit 3 Service Elevator in accordance with rules to be promulgated from time to time by the Unit Owner of Office Unit 3.

(g) For so long as Office Unit 2A and/or Office Unit 2B is owned or leased by the Unit Owner of Office Unit 1 or an Affiliate thereof, (i) the Unit Owner of such Unit or Units and its Permitted Users shall have a non-exclusive easement across and through the Office Unit 1 Lobby and the Office Unit 1 Passenger Elevators for the purposes of access to and from such Unit or Units as well as a non-exclusive easement to use the Office Unit 1 Service Elevator, and (ii) the Unit Owner of such Unit or Units and its Permitted Users shall have no right to use the Office Unit 3 Lobby Escalators, the Office Unit 3 Lobby, the Office Unit 3 Messenger Center/Mail Room, the Office Unit 3 Mid Rise Passenger Elevators, or the Office Unit 3 Service Elevator.

(h) If at any time Office Unit 2A is not owned or leased by the Unit Owner of Office Unit 1 or an Affiliate thereof, the Unit Owner of Office Unit 1 shall have the non-exclusive right of access across such portions of Office Unit 2A as the Unit Owner or Permitted User of Office Unit 2A shall reasonably designate from Elevator #0001-S03 to the Atrium Ceiling (as shown on the Floor Plans) for the purpose of repairing, maintaining and replacing the Atrium Ceiling and the mechanical equipment contained therein.

(i) The Unit Owners of the Parking Unit, the Retail Unit, the Loading Dock Unit, the Destination Retail Access Unit and their respective Permitted Users, shall have no right to use the General Common Lobby, the ADA Lobby Elevator, or the GCE Service Elevator.

(j) Each Unit Owner shall have an easement in common with the owners of the other Units to access and use all pipes, flues, wires, ducts, cables, conduits, vents, ventilating shafts, utility lines, equipment rooms and other General Common Elements located in the other Units or elsewhere in the Building and serving its Unit. Each Unit shall be subject to an easement in favor of the owners of the other Units to use all pipes, flues, ducts, cables, wires, conduits, vents, ventilating shafts, utility lines, equipment rooms and other General Common Elements serving such other Units and located in such burdened Unit. Each Unit Owner shall have the right to use the General Common Elements for the purposes of connecting to equipment (as such term is defined in Section 12(o) hereof) located in its Unit, provided such use of the General Common Elements does not adversely affect the use of the General Common Elements for their intended purpose.

(k) The Board of Managers shall have the right to establish, grant and create easements for any additional underground electric, transformer, steam, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances on, under and through the Property and to relocate any existing utility, sewer and drainage easements in any portion of the Property if the Board of Managers shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner or its tenants, provided that such additional utilities or the relocation of existing utilities will not (i) prevent or unreasonably interfere with the use of a Unit, (ii) adversely affect the value of a Unit or (iii) result in a mechanic's lien against any portion of the Property. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to each Unit and to the Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner which does not unreasonably interfere with the use of the Units or the Common Elements.

(l) Each Unit Owner grants an easement over its Unit and its appurtenant Exclusive Use Common Elements to the Board of Managers and to each other Unit Owner for the purpose of (but only in the absence of a commercially practicable alternative and only to the extent necessary for) maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any portions of the grantee Unit Owner's Unit and its appurtenant Exclusive Use Common Elements, if any and for installing, allowing to remain (and using for their respective intended purposes), maintaining, repairing, altering, preventing or minimizing damage to and causing to be in compliance with Laws and Insurance Requirements any equipment, Facilities or systems that are located in or only readily accessible through such granting Unit Owner's Unit and appurtenant Exclusive Use Common Elements, if any, which serve other Units (including, without limitation, reading, maintaining or replacing utility meters relating to the Common Elements, such Unit or any other Unit in the Building); to the Board of Managers (to the extent permitted under the other provisions of the Condominium Documents), for the purpose of (and to the extent reasonably necessary for) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property and for curing defaults under the Condominium Documents, or correcting any conditions originating in such Unit Owner's Unit or its appurtenant Exclusive Use Common Elements, if any, and threatening the health, safety and welfare of the occupants of, or the property located within, another Unit or all or any part of the Common Elements.

(m) The Board of Managers shall have an easement for the right, and such easements as shall be necessary, to maintain, repair or replace the Common Elements contained in each Unit or elsewhere in the Building and to make additions and improvements thereto, provided that the same are concealed within the walls, floors, columns and ceilings of the Building and in the shafts provided in the Building for such installations, and that such additions or improvements do not in other than a de minimis amount damage the appearance or reduce the floor area of any Unit or affect its layout and, provided, further, that the maintenance and installation work is performed at such times and in such manner as to create the least interference as practicable with the use of such Unit.

(n) Each Unit shall be subject to an easement in favor of each other Unit for the installation, maintenance, repair and replacement of gas, electricity, heating, air conditioning, ventilating and water lines and meters and fixtures and equipment serving such other Units, provided that no such easement shall materially reduce the square foot area of the Unit subject to the easement or unreasonably interfere with the use of the Unit subject to the easement and further provided that the owner of the Unit subject to the easement shall have the right to designate the location of the aforesaid lines, meters, fixtures and equipment to the extent reasonably practicable. The Unit Owner of the Unit(s) having the benefit of the easement shall give the Unit Owner of the Unit subject to such easement reasonable notice, except in an Emergency, prior to commencing any installation, maintenance, repair or replacement, shall deliver plans and specifications to the subject Unit Owner at least thirty (30) days prior to commencing any such installation for such other Unit Owner's reasonable approval, shall construct such installation in accordance with such plans and specifications and shall perform any such installation, maintenance, repair or replacement in accordance with all applicable Laws and Insurance Requirements, shall diligently and with continuity prosecute any such installation, maintenance, repair or replacement to completion, shall restore such other Unit to substantially its condition prior to the commencement of such installation, maintenance, repair or replacement and shall otherwise perform all work in connection therewith in such manner as to minimize interference with the occupants of the other Unit.

(o) The Unit Owners of each Unit shall each at their sole cost and expense, have the non-exclusive right (and such easements as shall be required) to erect, use, maintain, repair, replace, relocate and operate mechanical equipment (including cooling towers), emergency generators (such mechanical equipment and emergency generators being referred to herein as " Rooftop Mechanical Equipment"), satellite platforms, satellite dishes and other equipment on the Main Roof at the respective locations on the Main Roof so designated for the use of each Unit on the Floor Plans (respectively, the " Designated Rooftop Equipment Areas"), subject to the reasonable requirements of the Board of Managers. Such Rooftop. Mechanical Equipment, satellite platforms, satellite dishes and other equipment shall be used solely in connection with the use or occupancy of space by the applicable Unit Owners or its tenants in buildings (including, without limitation, the Building) constructed in the Eastern Rail Yard. The Unit Owner of each such Unit shall give reasonable prior written notice to the Board of Managers of its intent to exercise such right (which shall include a description of the proposed installation and equipment), and shall not make any such installation and/or relocations unless and until the Board of Managers has approved in writing the installation and/or relocations and the equipment and designated the specific location within the applicable Designated Rooftop Equipment Area, such approval not to be unreasonably withheld. The word "equipment" as used in Section 12(j) and in this Section 12(o) shall be deemed to include fiber optic cable and other communications lines, wires, risers, cables and conduits, as well as any other ancillary equipment, based on current and future technologies, needed for the proper operation of such mechanical equipment, emergency generators, satellite platforms, satellite dishes or other equipment. Each easement and other right granted under this Section 12(o) must be exercised, and all such installations and equipment must be used in such a way, so as to minimize, to the extent reasonably practicable, interference with the exercise of the other easements and other rights granted under this Section 12(o) and the rights of other Unit Owners and the Board of Managers under this Declaration and the By-Laws. No equipment installed pursuant to this Section 12(o) by any Unit Owner shall be visible from the windows of any other Unit. The easements and other rights referred to in this Section 12(o) shall include access to and use of reasonable space in the General Common Elements, as designated by the Board of Managers, to run and maintain, at such Unit Owner's sole cost and expense, conduits from the applicable Unit to the applicable Rooftop Mechanical Equipment. Such right of access and use by such Unit Owner shall be exercised in such a manner as will not unreasonably interfere with the use and occupancy of any other Unit. Such access shall be permitted on not less than two (2) days' notice to the Board of Managers, except that no notice will be necessary in the case of an Emergency.

(p) The Unit Owner of Office Unit 1 shall have, with respect to such portions of the General Common Elements as may be necessary, the exclusive right (and such non-exclusive easements as shall be required) to maintain, repair and replace Office Unit 1 Passenger Elevators and the Office Unit 1 Service Elevator, the Unit Owner of Office Unit 3 shall have, with respect to such portions of the General Common Elements as may be necessary, the exclusive right (and such non-exclusive easements as shall be required) to maintain, repair and replace the Office Unit 3 Mid Rise Passenger Elevators, the Office Unit 3 High Rise Passenger Elevators, and the Office Unit 3 Service Elevator, and the Unit Owner of the Destination Retail Access Unit shall have, with respect to such portions of the General Common Elements as may be necessary, the exclusive right (and such non-exclusive easements as shall be required) to maintain, repair and replace the Destination Retail Access Unit Passenger Elevators and the Destination Retail Access Unit Service Elevators.

(q) The Unit Owner of the Ancillary Unit shall have the right to run pipes and conduits through portions of the General Common Elements and portions of the other Units that do not adversely affect the use of such thereof other than to a *de minimis* extent, for the purpose of supplying steam, electricity and/or hot water to the Units, to the Destination Retail Building, and/or Parcel D.

(r) The Unit Owner of the Parking Unit and its Permitted Users shall have the exclusive right to use the easement across Parcel D for pedestrian access to and from the Parking Unit to the street, which easement is more particularly described in the ERY FAPOA Declaration.

(s) The Unit Owner of the Destination Retail Access Unit and its Permitted Users shall have the non-exclusive right to use portions of the hallways on the Ground Floor Level for access from the Loading Dock Unit to the Destination Retail Access Unit Service Elevators.

(t) The Unit Owner of the Destination Retail Access Unit and its Permitted Users shall have a non-exclusive easement over (i) the stairway designated as Stairway H on the Floor Plans between Level 02 Retail and the Ground Floor Level, (ii) the Office Unit 3 Lobby, (iii) the Office Unit 3 Escalators, and the General Common Lobby, for emergency egress from the Destination Retail Access Unit and the Destination Retail Building.

(u) The Units Owners of the Office Units (as defined in the By-Laws) and the Ancillary Unit, and their respective Permitted Users, shall have a non-exclusive right to use the Destination Retail Access Elevators.

(v) The Units are intended to be benefitted and burdened by the provisions of the ERY FAPOA Declaration that benefit and burden the Property. Without limiting the generality of the foregoing, certain Unit Owners will assume specific obligations under the ERY FAPOA Declaration to the extent specifically provided therein, and all Unit Owners shall have liability to the extent set forth in Article 13 of the ERY FAPOA Declaration and Section 3.4 of the Master Declaration.

(w) The user of any right or easement granted by this Section 12 shall use the same in compliance with all Laws and Insurance Requirements and all applicable provisions of the Underlying Agreements.

(x) The user of any right or easement granted by this Section 12 shall give (i) the Unit Owner of any other Unit to the extent it requires access to such Unit for purposes of exercising its rights under this Section 12, (ii) a Sub-Board to the extent it requires access to such Sub-Board's Section for purposes of exercising its rights under this Section 12, and (iii) the Board of Managers to the extent it requires access to the General Common Elements (other than public areas of the Building, for which no notice will be required) for purposes of exercising its rights under this Section 12, not less than one (1) day's prior notice of such access (except that no notice will be necessary in the case of an Emergency), and such Unit Owner, Sub-Board or the Board of Managers shall have the right to have its representative present during the period of such access,

(y) The user of any right or easement granted by this Section 12 shall have the responsibility of repairing any damage, at such user's sole cost and expense, resulting therefrom and such user hereby indemnifies and holds harmless the Unit Owner of the Unit or the Sub-Board of the Section and the Board of Managers subject to such right or easement from and against any expenses, damages, losses, costs and other liabilities arising out of such user's failure to repair such damage as provided for herein.

(z) The user of any right or easement granted by this Section 12 hereby indemnifies and holds harmless the Unit Owner of the Unit or Sub-Board of the Section subject to such right or easement and the Board of Managers from and against any claims of third parties (and any expenses, damages, losses, costs and other liabilities arising therefrom), including claims for injury and personal property, arising from the use of the right or easement.

(aa) Any grant of an easement or right of access "on", "over", "across" or "through" a given area shall be deemed to mean "on, over, across, through and upon" such area, unless the context otherwise requires.

(bb) All Permitted Users shall have a right and easement to use the sidewalks and the ramps, stairways, entrances and exits which are General Common Elements and any replacements thereof for the sole purpose of providing all Permitted Users a means of ingress and egress to and from the Building and the respective Unit to which such Permitted Users are entitled to use and an approach to and from the public street, in each case, subject to compliance with the provisions of the By-Laws.

(cc) All Permitted Users shall have a right of egress in the event of an Emergency through passageways, emergency stairways and exits contained within any Unit, Exclusive Use Common Elements or General Common Elements, and each Unit shall be subject to the rights of all Permitted Users to use such passageways, stairways and exits for egress in the event of an Emergency.

(dd) Any easements granted to the Board of Managers, any Unit or any Unit Owner or any other party under the Declaration and the By-Laws may be exercised by such party's Permitted Users, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Unit Owner or Board of Managers, as the case may be, provided such right of access shall be exercised in such manner as shall not to the extent possible interfere with the normal conduct of business of the Units.

(ee) Any dispute by and among Unit Owners and/or the Board of Managers as to the nature, scope or interpretation of the easements contained in this Section 12 shall be resolved by Arbitration in accordance with the provisions of Article 15 of the By-Laws.

13. *Signage and Lighting.* (a) Except as otherwise provided in clause (B) of Section 7(c)(iii) hereof, no Unit Owner or Permitted User shall be permitted to install any signage which is visible from the outside of such Unit, except in accordance with the guidelines, limitations and restrictions respecting Building signage as are set forth on Exhibit E annexed hereto and made a part hereof (the "Signage Requirements").

(b) The Board of Managers will maintain and operate any Building Exterior Lighting System, as set forth in Section 6.8(n) of the By-Laws. It is intended that the Building Exterior Lighting System will initially include the specifications set forth in Exhibit J annexed hereto and made a part hereof (subject to such operating hours and procedures as the Board of Managers may determine) but the Building Exterior Lighting System may be changed or discontinued by the Board of Managers at any time, subject to Sections 2.2.2(g) and 2.2.3(e) of the By-Laws.

14. *Amendment of Declaration.* (a) Any Unit Owner or a member of the Board of Managers may propose an amendment to this Declaration except as otherwise provided in this Declaration. A copy of the text of the proposed amendment shall be given in writing to the other Unit Owners and the Board of Managers. The Board of Managers shall by written notice to the Unit Owners fix a date, not sooner than fifteen (15) days and not later than thirty (30) days from the date the notice and a copy of the proposed amendment are received, for a meeting of the Unit Owners for the purpose of considering and voting upon the amendment.

(b) Except as otherwise specifically provided in this Declaration or the By-Laws, the consent of the Unit Owners owning Units to which are appurtenant at least two-thirds of the Common Interest in the Condominium, in each case together with (A) the consent of the respective Permitted Mortgagees (as defined in the By-Laws), if required, of such consenting Unit Owners, and (B) as to any Unit which is then subject to a Declarant Net Lease (as defined in the By-Laws), the consent of the Declarant Net Lessee and Declarant Net Lessor (both as defined in the By-Laws) (provided that (1) Declarant Net Lessor will not unreasonably withhold its consent if (i) the Declarant Net Lease requires that the landlord thereunder not unreasonably withhold consent to the matter in question, and (ii) the proposed amendment is not inconsistent with and will not result in a default under such Declarant Net Lease, and (2) as to all other amendments, the provisions of such Declarant Net Lease regarding consent will apply) shall be necessary to adopt a proposed amendment to the Declaration or By-Laws. Notwithstanding the foregoing, (i) any amendment which materially affects the rights of any Unit Owner shall require the consent of such affected Unit Owner and its Permitted Mortgagees, Declarant Net Lessees and (subject to the provisions set forth in clauses (1) and (2) of this Section 14(b)), Declarant Net Lessors (it being conclusively presumed, however, that (I) any amendment to Section 7(d), (e), (f), (g), (h) or (m) hereof (other than the first sentence of Section 7(m)) shall be deemed to materially affect the rights of the Unit Owner of Office Unit 1 so long as Coach or any Coach Affiliate is the Unit Owner of Office Unit 1 or otherwise occupies more than 60% of Office Unit 1 with respect to Sections 7(d), (e), (f) or (g) only), and (II) any amendment to Section 7(c)(iii) or to the first sentence of Section 7(c)(iv) hereof shall be deemed to materially affect the rights of the Unit Owner of Office Unit 1), and (ii) amendments to this Declaration which affect only a particular Unit Owner may be made by the Unit Owner in question (with the consent of its Permitted Mortgagees) and its Declarant Net Lessees without the consent of the unaffected Unit Owners or the Board of Managers (however, the Board of Managers shall execute any such amendment which a Unit Owner may be entitled as of right to record or which was duly approved by the Unit Owners) provided, however, such amendment may not affect or be inconsistent with any of the Underlying Agreements or violate any Law. No such amendment shall be effective (x) unless the Unit Owner(s) proposing such amendment (the " Proposing Party") shall have provided the Board of Managers and the other Unit Owners at least thirty (30) days' prior written notice of the Proposing Party's proposed amendment, and (y) until recorded with the New York City Register. Any such amendment made pursuant to this Section shall be executed by the Board of Managers as attorney-in-fact for the Unit Owners, coupled with an interest, and the Board of Managers is hereby authorized by such Unit Owners, after approval of the amendment by the requisite number of Unit Owners so to act as their attorney-in-fact for such purpose. Any dispute between the Unit Owners with respect to whether an amendment materially affects the rights of a Unit Owner shall be resolved by Arbitration; provided, however, that no such dispute with respect to whether the Proposing Party's amendment materially affects another Unit shall be deemed to exist unless the Unit Owner objecting to such amendment (the " Objecting Party") delivers written notice specifying the grounds for its objection in writing to the Proposing Party and the Board of Managers within thirty (30) days of receipt by it of notice of such proposed amendment. Provided the Objecting Party has delivered such written notice as aforesaid, the Objecting Party and the Proposing Party shall, within the ensuing fourteen (14) day period, exercise good faith efforts to resolve such dispute before the dispute may be submitted to Arbitration.

(c) No amendment, modification, addition or deletion to this Declaration shall be effective until recorded with the New York City Register. Any such approved amendment, modification, addition or deletion shall be executed by the Board of Managers. Prior to recording with the New York City Register, a copy of each amendment to this Declaration shall be certified by the Board of Managers as having been duly adopted. A copy of each amendment so certified and bearing the date of recording shall be promptly sent to each Unit Owner by the Board of Managers.

(d) Notwithstanding the foregoing, a Unit Owner shall have the right, without the consent of the Board of Managers or any other Unit Owner, to amend the Condominium Documents, from time to time, solely to effect a subdivision or recombination of its Unit, as provided in Article 9 of the By-Laws, upon the terms and conditions set forth in Article 9 of the By-Laws.

15. *Termination.* (a) The Condominium may be terminated by vote of Unit Owners owning Units to which are appurtenant at least ninety percent (90%) of the Common Interest of the Condominium, in each case together with the consent of (A) the respective Permitted Mortgagees of such consenting Unit Owners and (B) as to any Unit which is then subject to a Declarant Net Lease, the consent of the Declarant Net Lessee and the Declarant Net Lessor. If the Unit Owners so terminate the Condominium, unless the Unit Owners determine that the Property shall be sold as a whole, the same shall be subject to an action for partition and sale by any Unit Owner as if owned in common. In the event a partition action is brought and the court orders the sale of the Property as a whole, the net proceeds of sale shall be divided among the Unit Owners in accordance with their respective Common Interests, after first paying out of the share of each Unit Owner the amount of all unpaid liens on its Unit in the order of their priority. No payment shall be made to a Unit Owner until there has first been paid out of its share of such net proceeds all liens and expenses chargeable by the Board of Managers to its Unit.

(b) hi addition to the other grounds for termination set forth herein, the Condominium shall be terminated if it is determined in the manner provided in Section 12.8.5 of the By-Laws that the Building shall not be reconstructed after a casualty, or if all or substantially all of the Property is taken by eminent domain. The determination not to reconstruct after a casualty shall be evidenced by a certificate of the Board of Managers signed by the President or the Vice-President and the Secretary or Treasurer. The termination shall be effective upon the filing of the certificate with the appropriate recording officer and must include the joinder of all Permitted Mortgagees and if any Declarant Net Lease is then in effect, by the Declarant Net Lessee and the Declarant Net Lessor.

(c) After termination of the Condominium, the Unit Owners shall own the Property as tenants-in-common in undivided shares, in accordance with their previous Common Interests, and the holders of Permitted Mortgages (as defined in the By-Laws) and liens against the Unit or Units formerly owned by such Unit Owners shall have Permitted Mortgages and liens upon the respective undivided shares of the Unit Owners. All funds held by the Board of Managers shall be and continue to be held for the Unit Owners in accordance with their undivided shares. The costs incurred by the Board of Managers in connection with a termination shall be a Common Expense.

(d) The members of the Board of Managers acting collectively as agent for the Unit Owners shall continue to have such powers as in this Declaration are granted with respect to the winding up of the affairs of the Condominium, notwithstanding the Board of Managers or the Condominium may be dissolved upon termination.

16. *Powers of Attorney to the Board of Managers.* Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers an irrevocable power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine): (i) to purchase or otherwise acquire on behalf of all Unit Owners any Unit, together with its Appurtenant Interests (as defined in the By-Laws), with respect to which liens for real estate taxes are being sold; (ii) to acquire any Unit, together with its Appurtenant Interests, whose Unit Owner elects to surrender the same pursuant to the By-Laws to the extent the waiver with respect to the right to surrender such Unit set forth therein is inapplicable or unenforceable; (iii) to purchase or otherwise acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, on such terms and at such price, as the Board of Managers deems proper, in the name of the Board of Managers or its designee (corporate or otherwise), on behalf of all Unit Owners, and after any such acquisition, to convey, sell, lease, license, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Unit so acquired by them without the necessity of further authorization by the Unit Owners or any other person or entity, on such terms as the attorneys-in-fact may determine; and (iv) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property or the Condominium which the Board of Managers deems reasonably necessary or appropriate to comply with any Laws or provisions of the Underlying Agreements applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or the Condominium; (b) any amendments to the Underlying Agreements, or (c) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Condominium that the Board of Managers deems necessary or appropriate, provided that in no event shall the Board of Managers execute, acknowledge and deliver any document pursuant to clause (iv)(b) or (c) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the By-Laws. For purposes of clause (iv)(b) and (c) of the immediately preceding sentence, a Unit shall not be affected by any amendment to the provisions of the Annex to the ERY FAPOA Declaration that does not have any material adverse effect on the use or occupancy by a Unit Owner or its Permitted User of its Unit or on its use of any Common Elements or increase its Common Charges above what they would have been in the absence of any such amendment (other than to a de minimis extent), and that the Board of Managers shall have the absolute right to execute and deliver any such amendment on behalf of the Condominium without the consent of any Unit Owners. The Board of Managers shall give all Unit Owners prior written notice of all such amendments, a copy of the proposed amendment and, if the Board of Managers intends to exercise this right, a statement to that effect in the notice.

17. *Covenants Running With the Land; Subordination and Non-Disturbance.* (a) All provisions of the Condominium Documents, as the same may be amended in accordance with their terms from time to time, shall, unless otherwise expressly in the Condominium Documents provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Unit Owners and all the occupants of the Units, and all of their respective heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public.

(b) Notwithstanding anything in Section 17(a), if required to do so under Section 14.10 of the By-Laws, the Board of Managers shall, at the sole cost and expense of the requesting Unit Owner, execute and deliver a non-disturbance agreement substantially in the form annexed to this Declaration as Exhibit D or in any such other or changed form as may be agreed upon by the Board of Managers and the requesting Unit Owner to any of such Unit Owner's lessees.

(c) The acceptance of a deed or other conveyance, or the entering into of a lease, license agreement or other agreement for, or the entering into, occupancy of all or any portion of a Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws, and the Rules and Regulations, and the ERY FAPOA Declaration, as applicable to a Unit Owner, as they may be adopted and/or amended from time to time, are accepted and ratified by such Unit Owner, tenant, subtenant, licensee, occupant or other Permitted User, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, lease, license or other agreement thereof, therefor or relating thereto.

18. *Rules and Regulations.* All present and future Unit Owners, tenants, subtenants occupants, licensees and other Permitted Users of Units shall be subject to and shall comply with the provisions of this Declaration and the By-Laws and with rules and regulations ("Rules and Regulations"), and such amendments or additions thereto as may from time to time be adopted by the Board of Managers. .

19. *Invalidity.* If any provision of the Condominium Documents is invalid under, or would cause the Condominium Documents to be insufficient to submit the Property to the provisions of, the New York Condominium Act, such provision shall be deemed deleted from the Condominium Documents for the purpose of submitting the Property to the provisions of the New York Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the Unit Owners and their successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the New York Condominium Act. Subject to the foregoing, the invalidity or unenforceability of any provision of this Declaration as against any person or in any circumstance shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration as to other persons or circumstances and, in such event, all of the other provisions of the Declaration shall continue in full force and effect as if such invalid or unenforceable provision had never been included herein.

20. *Waiver.* No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

21. *Captions.* The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

22. *Certain References.* (a) A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

(b) The terms “herein,” “hereof” or “hereunder” or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used.

(c) Unless otherwise stated, all references herein to Sections or other provisions are references to Sections or other provisions of this Declaration.

(d) All references herein to Schedules and Exhibits shall be (unless otherwise stated) to the Schedules and Exhibits attached hereto, which shall all be made a part hereof and incorporated herein.

23. *Consents.* With respect to any provision in the Condominium Documents requiring the consent of a Unit Owner, such Unit Owner shall have the right, in its sole discretion, to withhold its consent for any reason or no reason at all, unless specifically and expressly provided to the contrary.

24. *Unanimous Consent.* After the subdivision of any of the Units as originally constituted upon the initial recording of this Declaration, any vote requiring the “unanimous consent of Unit Owners” (or like provision) shall, with respect to such subdivided Unit require the consent of Unit Owners holding a simple majority of the Common Interest appurtenant to all Units resulting from such subdivided Unit.

25. *Further Assurances.* (a) Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, Permitted Mortgagees an occupant of a Unit, a member or officer of the Board of Managers or otherwise, shall, upon prior reasonable written request, and, at the expense of any such other party (or the holder of a mortgage lien on its Unit) requesting the same, execute, acknowledge and deliver to such other party (or the holder of a mortgage lien on its Unit) such reasonable instruments, in addition to those specifically provided for herein, and take such other reasonable action, as such other party (or the holder of a mortgage lien on its Unit) may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction, provided in all such cases that such other and further instruments or actions shall not impose any liability or substantive obligation on, or constitute a waiver of any rights of, the party from which the same is requested, other than as provided for in the Condominium Documents.

(b) If any Unit Owner or any other party which is subject to the terms of this Declaration fails to either (x) execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after receipt of a written request therefor, to take any action which such Unit Owner or other party is required to perform pursuant to this Declaration, or (y) deliver a written notice within such time period stating reasons why it believes it is not so required, and such failure continues for an additional ten (10) day period following receipt of a second written request therefor (together with written advice that the requesting party shall be entitled to take action upon the recipient’s failure or refusal to perform), then the Board of Managers is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be.

26. *Successors and Assigns.* Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of the Board of Managers and the Unit Owners shall inure to the benefit of and be binding upon any successor or assign of the Board of Managers and the Unit Owners and shall constitute and be enforceable with respect to the Property as a covenant running with the Land.

27. *Non-Recourse.* Except as otherwise set forth in the Master Declaration or the ERY FAPOA Declaration, all covenants, stipulations, promises, agreements and obligations of a Unit Owner contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of such Unit Owner and not of any shareholder, affiliate, member, partner, trustee, director, officer, manager, employee or agent of such Unit Owner, and no recourse shall be had hereunder against any such shareholder, affiliate, member, partner, trustee, director, officer, manager employee or agent unless and to the extent the same is a Permitted User. The liability of any Unit Owner hereunder or under the By-laws for damages or otherwise, including as a result of any breach of the covenants, stipulations, promises, agreements and obligations of a Unit Owner contained herein or in the By-laws, shall be limited to such Unit Owner's interest in its Unit(s) and its rights hereunder and under the By-laws, including (i) the rents, issues and profits thereof, (ii) the proceeds of any insurance policies covering or relating to its Unit and the Exclusive Use Common Element appurtenant thereto, (iii) any awards payable in connection with the condemnation of its Unit (or its Common Interest) or any part thereof and (iv) amounts received or receivable by a Unit Owner in connection with a sale of its Unit to the extent that such amounts have not been distributed by such Unit Owner. Neither any Unit Owner nor any of its direct or indirect shareholders, affiliates, members, partners, trustees, directors, officers, managers, employees or agents shall have any liability (personal or otherwise) beyond such Unit Owner's interest in its Unit(s) and its rights hereunder and under the By-laws and no other property or assets of such Unit Owner or any of its direct or indirect shareholders, affiliate, members, trustees, partners, directors, officers, managers, employees or agents of such Unit Owner shall be subject to levy, execution or other enforcement procedures for the satisfaction of the Board of Manager's, any other Unit Owner's or any other Person's remedies hereunder or under the By-laws or at law or in equity with respect to this Declaration or the Bylaws or the Condominium.

28. *Exculpation of Declarant; Rights and Obligations of Declarant Net Lessees.* (a) Notwithstanding anything in this Declaration to the contrary, neither Declarant nor its Affiliates shall have any liability under or with respect to this Declaration, and all obligations of Declarant arising under this Declaration shall be performed by the Board of Managers and/or the Unit Owners, as the case may be, at their sole cost and expense. None of the members, directors, officers, employees, agents or servants of Declarant or its Affiliates shall have any liability (personal or otherwise) hereunder, and no property or assets of Declarant or its Affiliates or the members, directors, officers, employees, agents or servants of Declarant or its Affiliates shall be subject to levy, execution or other enforcement procedure hereunder, provided that Declarant is not a Unit Owner of any Units upon recordation of the Declaration (except as to a Unit that is subject to a Declarant Net Lease).

(b) Notwithstanding the foregoing, for so long as a Declarant Net Lease is in effect with respect to a Unit or Units, the Declarant Net Lessee (and not the Declarant Net Lessor) (i) shall be deemed to be the sole Unit Owner of such Unit or Units, and such Declarant Net Lessee shall be deemed to have assumed, and to be solely responsible for, all of the obligations of such Unit Owner, (ii) shall have the sole right under Section 2.1 of the By-Laws to be the Designator (as defined in Section 2.1 of the By-Laws) for the purposes of designating a member of the Board of Managers with respect to such Unit, and (iii) shall have the sole right to act as the Unit Owner of such Unit for the purpose of casting any vote as a Unit Owner under the Condominium Documents, proposing or consenting to any amendment to the Condominium Documents, or giving any consents required under the Condominium Documents, except as otherwise specifically provided in Sections 14(b)(B) and 15(a)(B) hereof, and the provisions of the By-Laws respecting the rights of a Declarant Net Lessor following the occurrence of an Event of Default under a Declarant Net Lease. Declarant hereby grants to each Declarant Net Lessee a power of attorney, coupled with an interest, to take any of the actions described in this Section 28(b) in the name of Declarant Net Lessor, which power of attorney shall be revocable only as provided in the By-Laws.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed as of the day hereinabove set forth.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____

Name:

Title:

ACKNOWLEDGEMENT

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

On the____day of _____ in the year _____ before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

Description of the Land

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:

[To be completed]

EXHIBIT B[2]

Description of the Units

Unit Designation	Tax Lot Number	Location (and direction faced)	Approx. Area in Sq. Ft.***	Common Elements to which the Unit has Access	Percent of Interest in the Common Elements***
Parking Unit	1001	*	72,663	**	3.90%
Retail Unit	1002	*	57,935	**	3.11%
Office Unit 1	1003	*	711,513	**	38.24%
Office Unit 2A	1004	*	38,589	**	2.07%
Office Unit 2B	1005	*	40,479	**	2.18%
Office Unit 3	1006	*	896,829	**	48.20%
Ancillary Unit	1007	*	2,644	**	0.14%
Loading Dock Unit	1008	*	31,845	**	1.71%
Destination Retail Access Unit	1009	*	8,411	**	0.45%

[*** To be finalized on completion of the Building, subject to approval of Declarant pursuant to Section 9.01(b) of that certain Agreement of Severed Lease, dated as of April ____, 2013, by and between Declarant, as landlord, and Legacy Yards Tenant LLC, as tenant

[2] Subject to such formal revisions as may be required by the Tax Map Unit, Land Records Division of the New York City Department of Finance.

[3] * As shown on the Floor Plans and described in Section 4.

[3] ** As described in Section 6.

EXHIBIT C

Description of the Building

[To be completed]

EXHIBIT D

SUBORDINATION, NONDISTURBANCE
AND ATTORNMENT AGREEMENT

This Subordination, Nondisturbance and Attornment Agreement (this **"Agreement")** is made effective as of the ____ day of _____, 20__, by and between the Board of Managers of Tower C Condominium (the **"Board"),** having its office at _____, New York, New York 100____, and _____ *[Insert name of a Tenant],* _____ *[Insert type of entity],* having an office at _____**, ("Tenant").**

WITNESSETH:

WHEREAS, _____*[Insert name of applicable Unit Owner]* **("Lessor")** is the owner of the _____Unit *[Insert name of applicable Unit]* (the **"Unit")** as defined in that certain Declaration of Condominium dated as of _____, 2013 (together with the By-Laws (and all exhibits) annexed thereto, as the same may be amended from time to time in accordance with their terms, the **"Condominium Documents");**

WHEREAS, pursuant to that certain lease dated as of _____ between Lessor and Tenant (such lease, as the same may be assigned, amended or restated from time to time, the **"Lease"),** Lessor leased to Tenant that portion of the Unit as more particularly described in the Lease (the **"Leased Premises");**

WHEREAS, the Lease provides that Tenant shall subordinate the Lease to the Condominium Documents, subject to certain terms and conditions stated in the Lease; and

WHEREAS, as a condition of such subordination the Board has agreed to provide for the non-disturbance of Tenant by the Board, and to provide for the recognition by the Board of the Lease, including all benefits, rights and conditions that Tenant enjoys under the Lease;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Tenant covenants and agrees that the Lease and the rights of Tenant thereunder are and shall be at all times subject and subordinate in all respects to the Condominium Documents, including, without limitation, the Board's lien on the Unit for Common Charges (as defined in the By-Laws), subject, however, to the provisions of this Agreement.

2. The Board agrees that so long as: no default exists under the Lease which would permit Landlord to tellninate the Lease or exercise any dispossess remedy provided for in the Lease and the Lease is otherwise in full force and effect, Tenant's (or, with respect to any person or entity claiming through or under Tenant, such person or entity's) rights thereunder (including without limitation Tenant's (or such person or entity's) right of possession, use and quiet enjoyment of the Leased Premises or any party thereof, and any extension or renewal period thereof which may be exercised in accordance with any option afforded in the Lease to Tenant); shall not be terminated, altered, disturbed or extinguished by any action of the Board, or any New Owner (as hereinafter defined), including without limitation, by any suit, action or proceeding for the foreclosure of the Unit, the Leased Premises or otherwise for the enforcement of the Board's rights or remedies under the Condominium Documents. Notwithstanding anything to the contrary contained in this Agreement, the Board and any New Owner upon becoming the owner of the Unit shall have the right to pursue all rights and remedies set forth under the Lease for any default by Tenant under the Lease beyond any applicable notice and grace period.

3. If the Board shall become the owner of the Unit by reason of the foreclosure or other action described in Paragraph 2 hereof, or the Unit shall be sold as a result of any foreclosure by the Board or transfer of ownership by deed or assignment given in lieu of foreclosure by the Board or otherwise, the Lease shall continue in full force and effect, without necessity for executing any new lease or other agreement, as a direct lease between Tenant and any subsequent owner of the Unit taking title through the Board (a **"New Owner"**), as "landlord," and the Board or the New Owner, as the case may be, shall assume the Lease and all obligations of landlord thereunder, and recognize Tenant as the tenant thereunder, upon all of the same terms, covenants and provisions contained in the Lease, provided, however, the Board or the New Owner shall, subject to the provisions of Paragraph 12 hereof, not be:

(i) bound by any fixed rent which Tenant might have paid for more than one (1) month in advance of its due date under the Lease to any prior landlord (including, without limitation, Lessor); unless otherwise consented to by the Board or the New Owner or unless such prepaid amount is actually received by the Board or the New Owner;

(ii) liable for any previous act or omission of any prior landlord (including without limitation, Lessor) in violation of the Lease except for any repair and maintenance obligations of a continuing nature as of the date of such acquisition; or

(iii) subject to any claims, counterclaims, offsets or defenses which Tenant might have against any prior landlord (including, without limitation, Lessor), excluding any right of Tenant to any offset against Tenant's payment of rent under the Lease arising from Lessor's default under the Lease; or

(iv) liable for the return of any: security deposit; overpayments of taxes, operating expenses, merchant association dues, or other items of additional rent paid in estimates in advance by Tenant subject to subsequent adjustment; other monies which pursuant to the Lease are payable by Lessor to Tenant; or other sums, in each case to the extent not delivered to the Board or the New Owner, as the case may be; or

(v) obligated to: complete any construction work required to be done by any prior landlord (including, without limitation, Lessor) pursuant to the provisions of the Lease, to reimburse Tenant for any construction work done by Tenant, to make funds available to Tenant in connection with any such construction work, or for any other allowances or cash payments owed by any prior landlord to Tenant (but the foregoing shall not relieve the New Owner from any repair and maintenance obligations of a continuing nature as of the date of such acquisition).

Tenant hereby agrees that, upon the Board or the New Owner becoming the owner of the Unit pursuant to this Paragraph 3, Tenant shall attorn to the Board or the New Owner (or any subsequent owner), as the case may be, and the Lease shall continue in full force and effect, in accordance with its terms. Nothing contained herein shall be deemed to modify the obligations of the Board under the Condominium Documents.

4. No provision of this Agreement shall be construed to make the Tenant liable for any covenants and obligations of Lessor under the Condominium Documents.

5. Tenant shall give written notice in accordance with Paragraph 6 hereof of any default by Lessor under the Lease to the Board at the same time and in the same manner as given to Lessor.

6. Any notices or communications given under this Agreement shall be in writing and shall be given by overnight couriers or registered or certified mail, return receipt requested, (a) if to the Board, at the address as hereinabove set forth, or such other addresses or persons as the Board may designate by notice in the manner herein set forth, or (b) if to Tenant, at the address of Tenant as hereinabove set forth, or such other address or persons as Tenant may designate by notice in the manner herein set forth. All notices given in accordance with the provisions of this Section shall be effective upon receipt (or refusal of receipt) at the address of the addressee set forth above, with copies of such notices delivered to the parties as follows: [to be completed].

7. This Agreement shall bind and inure to the benefit of and be binding upon and enforceable by the parties hereto and their respective successors and assigns.

8. This Agreement contains the entire agreement between the parties and cannot be changed, modified, waived or cancelled except by an agreement in writing executed by the party against whom enforcement of such modification, change, waiver or cancellation is sought.

9. This Agreement and the covenants herein contained are intended to run with and bind all land affected thereby. It is expressly acknowledged and agreed by Lessor and Tenant that as between Lessor and Tenant, the subordination of the Lease to the Condominium Documents effectuated pursuant to this Agreement shall in no way affect Lessor's and/or Tenant's rights and obligations under the Lease.

10. The parties hereto agree to submit this Agreement for recordation in the Register's Office for the City of New York. The parties further agree that this Agreement shall terminate and be void automatically, immediately upon the expiration or earlier termination of the Lease, and without the need for any termination or other agreement being recorded to evidence such termination. Notwithstanding the foregoing and without in any way affecting the automatic termination of this Agreement as aforesaid, the parties agree to execute, deliver and submit for recordation a Memorandum of Termination confirming the termination of this Agreement, promptly following the expiration or earlier termination of the Lease.

11. This Agreement may be executed in counterparts, any one or all which shall be one and the same agreement.

12. Notwithstanding anything to the contrary contained herein, if Landlord or any Affiliate of Landlord is the New Owner, then the provisions of Paragraph 3 hereof shall be of no force or effect.

13. No security interest that the Board may have in the Unit pursuant to the Condominium Documents or otherwise shall cover or be construed as subjecting in any manner to the lien thereof, any trade fixtures, signs or other personal property at any time furnished or installed by or for Tenant or its subtenants or licensees on or within the portion of the Leased Premises, regardless of the manner or mode of attachment thereof.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the day and year first above written.

The Board:

BOARD OF MANAGERS OF TOWER C CONDOMINIUM

By: _____
Name:
Title:

Tenant:

[ ]

By: _____
Name:
Title:

ACCEPTED AND AGREED TO BY:

Landlord:

[ ]

By: _____
Name:
Title:

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

On this ____day of _____, _____, 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, 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 _____)

On this ____day of _____, _____, 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, 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 _____)

On this ____day of _____, _____, 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, 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.

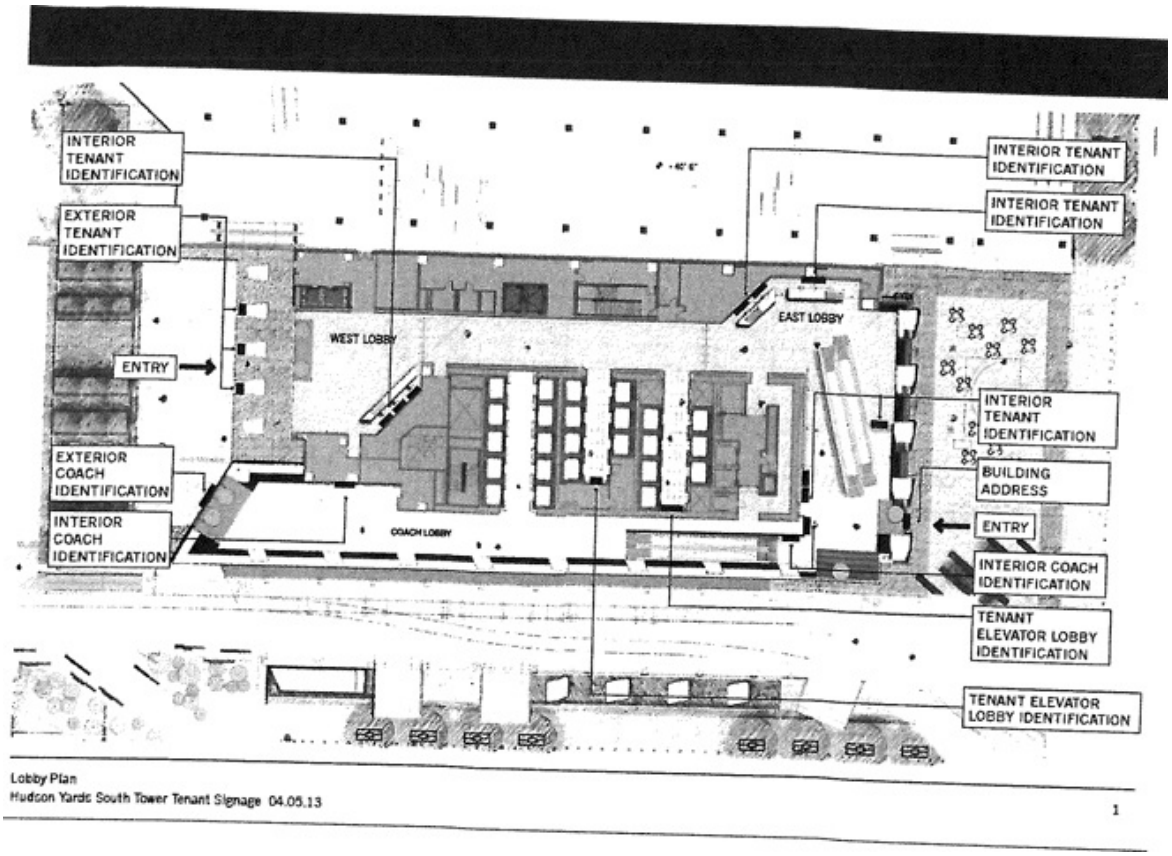
_____
Notary Public

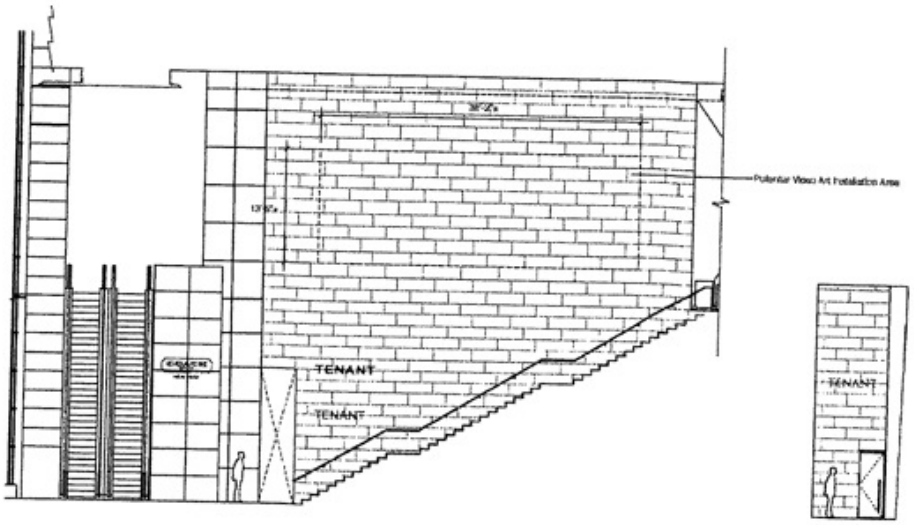
EXHIBIT E

SIGNAGE

The Unit Owners of each Unit shall each have the right at its sole cost and expense to (i) place signs on or in the windows, doors and entryways within or appurtenant to its Unit (and visible from the outside of such Unit), and (ii) install signs on the exterior facade of the Building in connection with the business being conducted in such Unit or the use thereof, all such signage to be in such location(s) as are designated for the use of each Unit Owner as shown on the elevations annexed hereto as Schedule 1 and made a part hereof, and installed in such a manner as to not materially adversely affect any other Unit Owner or the use of any such other Unit Owner's Unit or the structural integrity of the Building or any of its systems (including, without limitation, any façade or curtain wall system), provided that any drilling into the exterior of the Building required in connection with such installation shall be performed by Board of Managers at the Unit Owner's expense, shall be of a style consistent and harmonious with the facade of the Building, and shall comply with all Laws and applicable provisions of the Underlying Agreements at all times, and comport with the guidelines, limitations and restrictions respecting Building signage as are set forth in this Exhibit E. For so long as the Unit Owner of Office Unit 1 occupies more than 60% of Office Unit 1, the Signage Requirements (including Schedule 1 annexed hereto) and any future Signage Requirements shall not be modified without the prior written consent of the Unit Owner of Office Unit 1. The Unit Owners of the Office Unit 1, Office Unit 2A, Office Unit 2B and Office Unit 3 shall each also have the right to install plaques and signs and tenant and resident directories in and about the entrances and lobbies of the Building as well as common areas on the floors of such Units to identify the owners or occupants of its Unit, or of any Unit created by a subdivision of its Unit. h addition, the Parking Unit and Loading Dock Unit may have appropriate exterior identification signage. Notwithstanding the foregoing, (A) except as required by Laws or by the Underlying Agreements, there will be no signs at the top of the Building, (B) there will be no non-Coach identification or direction signs anywhere in the public portions of the Building that are more prominent than the comparable Coach identification or direction signs in the public portion of the Building and (C) no flashing, blinking, smoking, vibrating or moving sign, or sign audible from outside the Unit in which such sign is placed, shall be placed (i) in the windows of any Unit, or (ii) in any display or other area visible from anywhere other than from the inside of the Unit in which such sign is placed.

SCHEDULE 1 TO EXHIBIT E

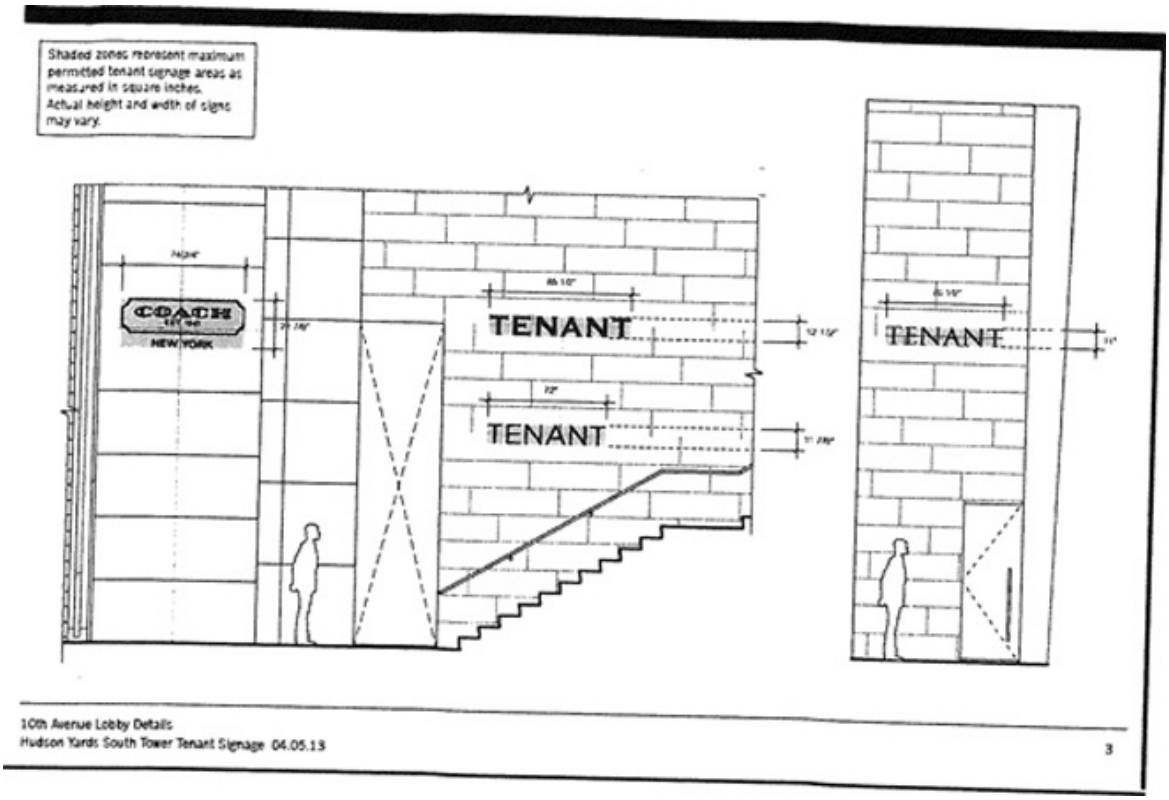




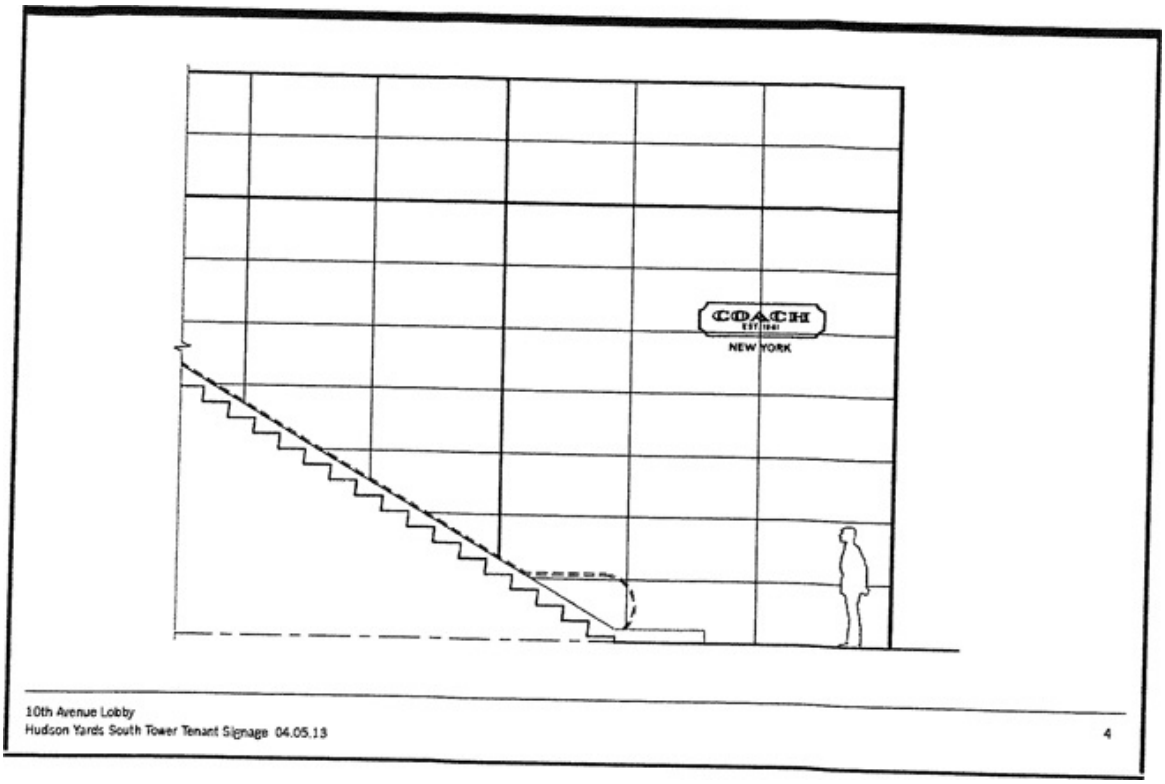
10th Avenue Lobby
Hudson Yards South Tower Tenant Signage 04.05.13

2

Schedule 1 to Exhibit E

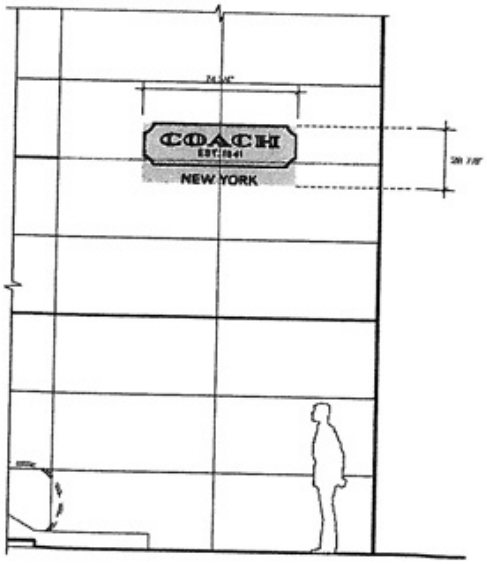


Schedule 1 to Exhibit E



Schedule 1 to Exhibit E

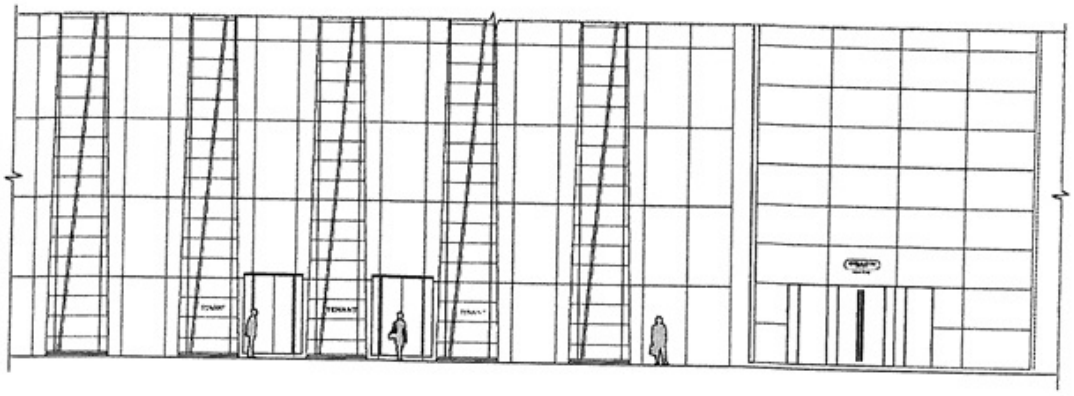
Shaded zones represent maximum permitted tenant signage areas as measured in square inches. Actual height and width of signs may vary.



10th Avenue Lobby Details
Hudson Yards South Tower Tenant Signage 04.05.13

5

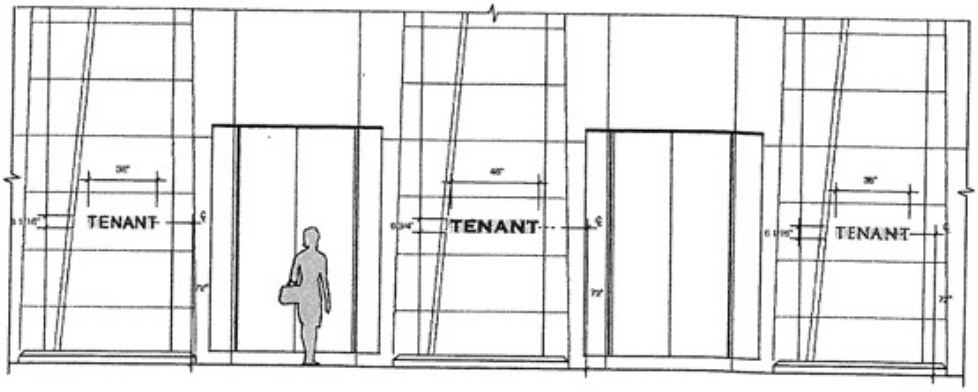
Schedule 1 to Exhibit E



Plaza Entry
Hudson Yards South Tower Tenant Signage 04.05.13

6

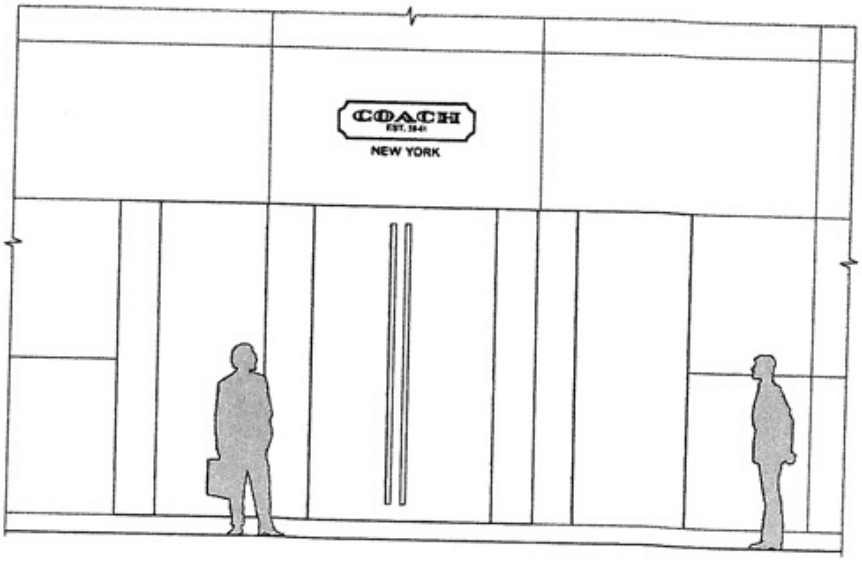
Shaded zones represent maximum permitted tenant signage areas as measured in square inches.
Actual height and width of signs may vary.



Plaza Entry
Hudson Yards South Tower Tenant Signage 04.05.13

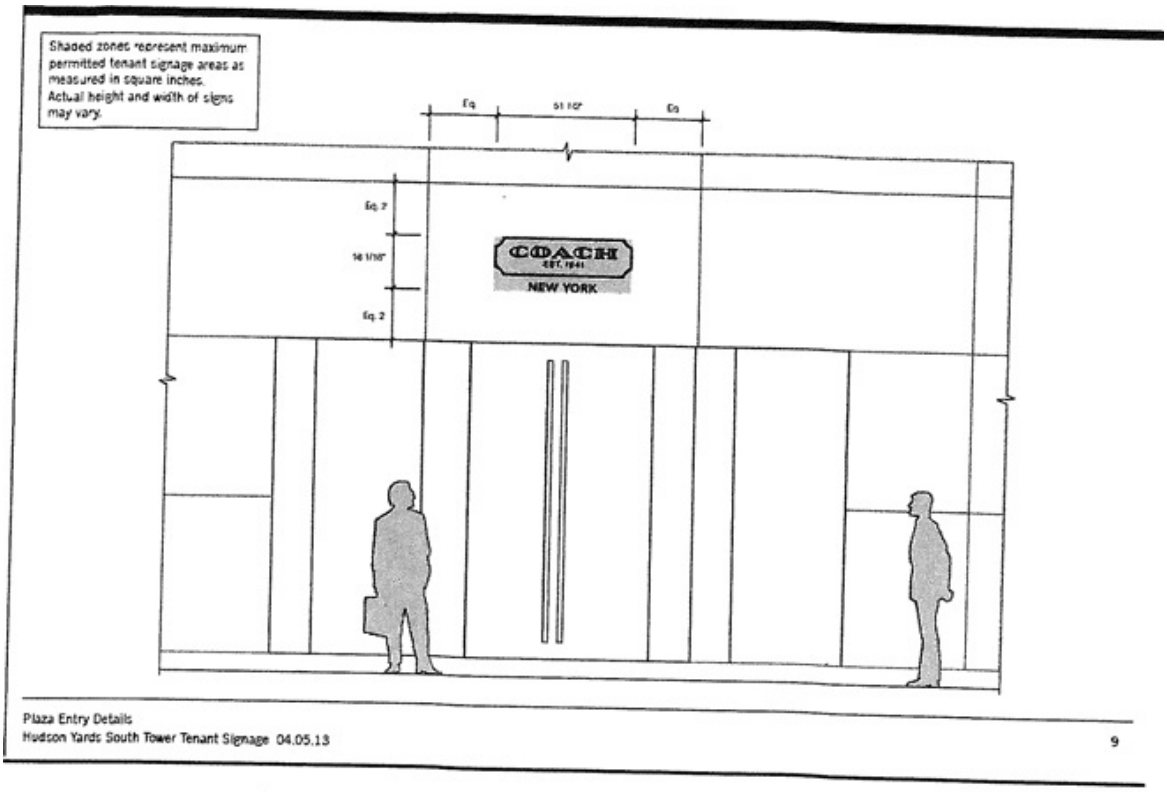
7

Schedule 1 to Exhibit E



Plaza Entry
Hudson Yards South Tower Tenant Signage 04.05.13

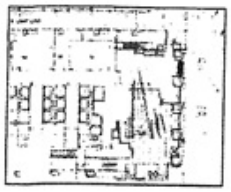
Schedule 1 to Exhibit E

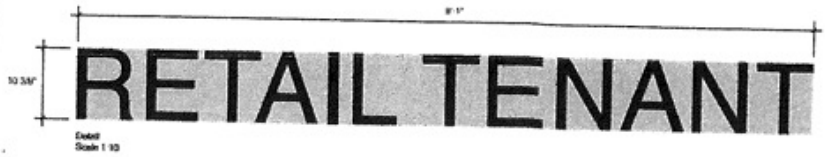


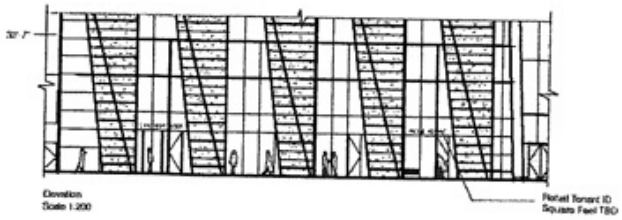
Plaza Entry Details
Hudson Yards South Tower Tenant Signage 04.05.13

9

Schedule 1 to Exhibit E





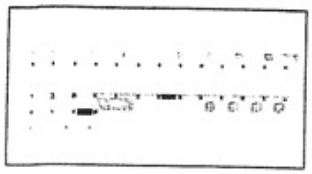


Shaded zones represent maximum permitted tenant signage areas as measured in square inches. Actual height and width of signs may vary.

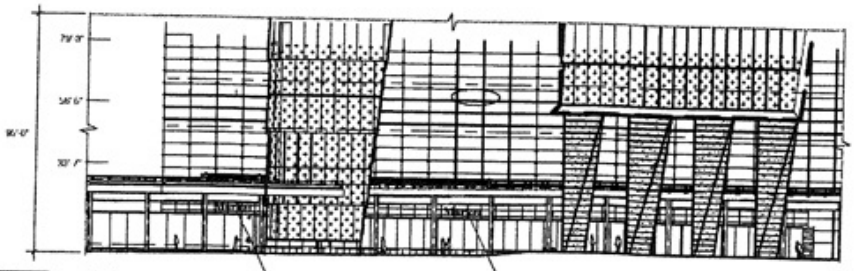
Retail Tenant 10th Avenue
Hudson Yards South Tower Tenant Signage 04.05.13

10

Schedule 1 to Exhibit E



Detail
Scale 1:30



Elevation
Scale 1:300

Shaded zones represent maximum permitted tenant signage areas as measured in square inches. Actual height and width of signs may vary.

Market 30th Street
Hudson Yards South Tower Tenant Signage 04.05.13

11

Schedule 1 to Exhibit E

EXHIBIT F

COACH OFFICE COMPETITORS

Burberry Group PLC
Gucci Group/PPR
J. Crew Group, Inc.
LVMH Moet Hennessy Louis Vuitton SA
Michael Kors (USA), Inc.
Polo Ralph Lauren Corp.
Prada, S.p.A.
Tory Burch LLC

This list includes affiliates of the foregoing to the extent that the same engage in a similar luxury retail goods lines of business.

EXHIBIT G

COACH RETAIL COMPETITORS

American Eagle Outfitters, Inc.
Burberry Group PLC
Diane Von Furstenberg
GAP, Inc.
Gucci Group/PPR
J. Crew Group, Inc.
Jones Apparel Group, Inc.
Kenneth Cole Productions, Inc.
Li & Fung
Limited Brands, Inc.
Liz Claiborne, Inc.
LVMH Moet Hennessy Louis Vuitton SA
Michael Kors (USA), Inc.
Nike, Inc.
Phillips-Van Heusen Corp.
Polo Ralph Lauren Corp.
Prada, S.p.A.
Tory Burch LLC
Tumi, Inc.
VF Corp.

This list includes affiliates of the foregoing to the extent that the same engage in a similar luxury retail goods lines of business.

EXHIBIT H

ANCILLARY OFFICE USES

(i) Training facilities and classrooms in connection with training programs for the exclusive use of the Unit Owner and its Permitted Users.

(ii) Kitchens, cafeterias, dining facilities including executive dining rooms and private dining facilities, and pantries for the preparation and sale of food and beverages and vending machines, in each case, for the exclusive use of the Unit Owner and its Permitted Users.

(iii) An exercise facility for the exclusive use of the Unit Owner and its Permitted Users, provided that such exercise facility is constructed, operated and maintained so that no noise or vibration will emanate from its location to other portions of the Building (except to a *de minimis* extent).

(iv) Duplicating, reproduction and/or offset or other printing facilities (provided that such facilities are constructed, operated and maintained so that no noise or vibration will emanate from their locations to any other portions of the Building (except to a *de minimis* extent).

(v) Board rooms, conference rooms, meeting rooms, an auditorium and conference centers for the exclusive use of the Unit Owner and its Permitted Users.

(vi) A day care center for the exclusive use of the Unit Owner and its Permitted Users.

(vii) Exhibition areas not open to the public.

(viii) Storage and file rooms.

(ix) Shipping and mail rooms.

(x) Computer and data processing room.

(xi) A company store for the exclusive use of the Unit Owner and its Permitted Users.

(xii) An infirmary and medical offices for the exclusive use of the Unit Owner and its Permitted Users.

(xiii) A travel agency for the exclusive use of the Unit Owner and its Permitted Users.

(xiv) Audiovisual and closed circuit television facilities.

(xv) Graphic design facilities.

(xvi) A salon and product testing center for the exclusive use of the Unit Owner or its Permitted Users.

(xvii) A facility for the assembly and manufacturing of sample products of the Unit Owner or its Permitted User, if permitted under the Zoning Resolution and other applicable Laws, and subject to Insurance Requirements.

Except as provided in clause (xvii) above, in no event shall manufacturing be performed in or about any portion of the Building.

EXHIBIT I

LEED STANDARDS

[To be completed prior to recordation of the Declaration]

EXHIBIT J

Specifications for Initial Building Exterior Lighting System

The base of the Building will have high efficiency recessed white lighting which accentuates the faceted geometry of the colonnades and helps the tower achieve a sense of levity. In addition, these fixtures will provide a brighter pedestrian area at these spaces helping to mark the entry of the Building. The lighting helps the sense of the interior activity spilling through the colonnade. The soffit above the Office Unit 1 Lobby has integrated linear LED lighting (white) which accentuates its sculpted, shingled character and casts an ambient glow to the High Line area as it passes through the Building. The triangular shapes of the tower top are backlit and the crown ridge is uplit, which together provides a bright iconic shape for the identity of the Building on the New York skyline. A pictorial rendering is annexed hereto as Schedule 1.

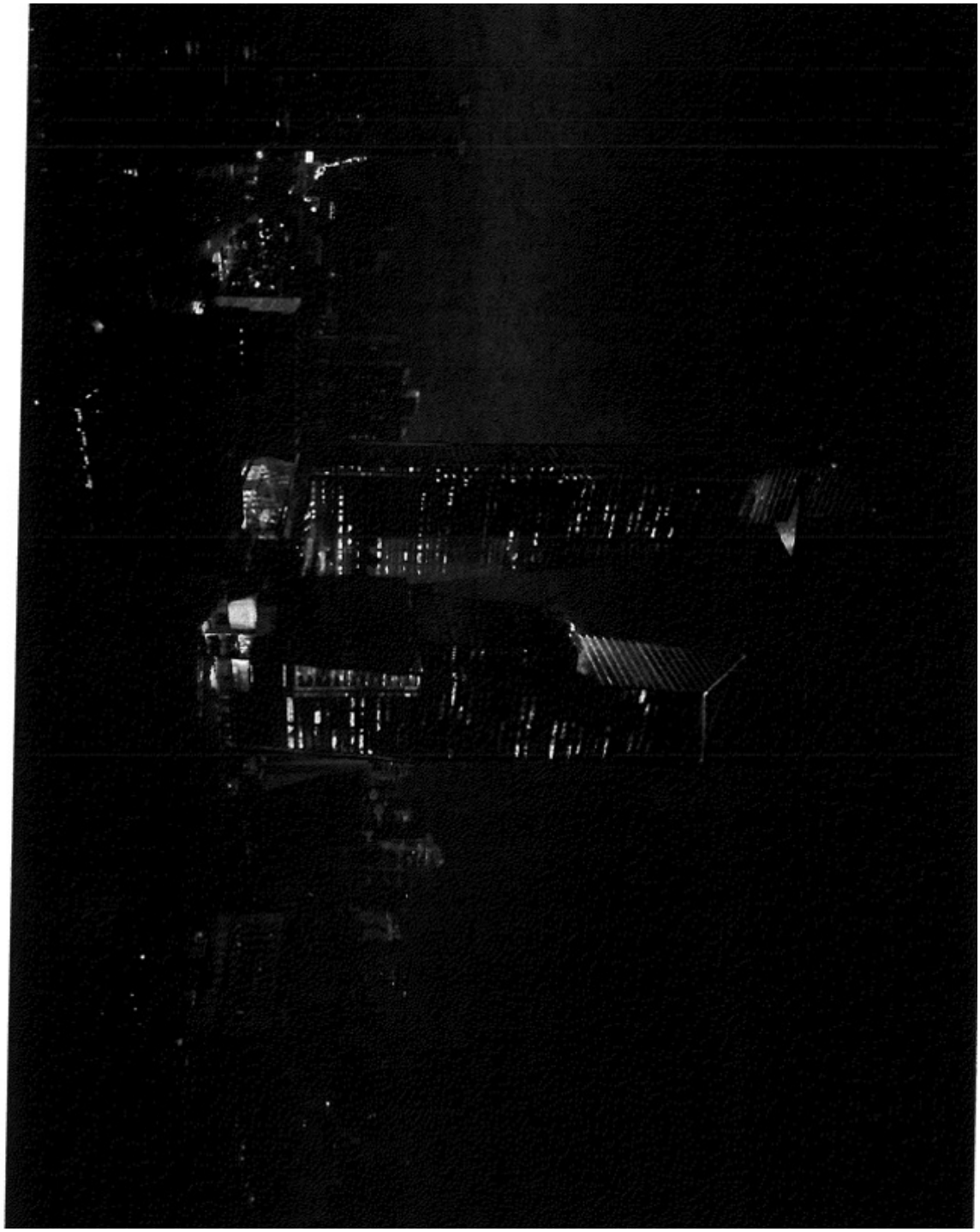


Exhibit C-2

Form of By-laws

EXECUTION VERSION

EXHIBIT K

BY-LAWS

of

TOWER C CONDOMINIUM

501 West 30th Street
New York, New York 10001

Annexed to Declaration
dated as of _____ ___, ____

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036

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BY-LAWS

OF

TOWER C CONDOMINIUM

Article 1

General

Section 1.1 *Defined Terms.* All capitalized terms used but which are not separately defined in these By-Laws shall have the meanings given to such terms in that certain Declaration executed by Metropolitan Transportation Authority and recorded in the Office of the Register of the City of New York, New York County simultaneously herewith (hereinafter called the "Declaration") to which these By-Laws are annexed. The Declaration, these By-Laws, the Floor Plans and the Rules and Regulations are together referred to as the " Condominium Documents." As used herein, "business day" shall mean any day which is not a Saturday, Sunday, or a day observed as a holiday by the City or State of New York or the federal government of the United States.

Section 1.2 *Purpose.* The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium and the use and occupancy of the Property.

Section 1.3 *Conflicting Provisions.* In the event of a conflict between the terms and provisions of these By-Laws and those of the Declaration, the terms and provisions of the Declaration shall in all events govern.

Section 1.4 *Principal Office.* The principal office of the Condominium and the Board of Managers (as hereinafter defined) shall be located either within the Property or at such other place in the Borough of Manhattan as may be designated from time to time by the Board of Managers.

Article 2

Board of Managers

Section 2.1 Number and Qualification. The affairs of the Condominium shall be governed by a board of managers (the " Board of Managers") consisting of one (1) member designated by the Unit Owner of each Unit (each Unit Owner so designating a member of the Board of Managers being the "Designator" of such member). Therefore, the Board of Managers will initially consist of nine (9) members, one designated by the Unit Owners of each of the Parking Unit, Retail Unit, Office Unit 1, Office Unit 2A, Office Unit 2B, Office Unit 3, Ancillary Unit, Loading Dock Unit and Destination Retail Access Unit. If a Unit is subdivided in accordance with the provisions of the Condominium Documents, the number of members of the Board of Managers may, at the election of the subdividing Unit Owner, be increased so that each subdivided Unit has the right to designate a member of the Board of Managers (but each member of the Board of Managers so designated shall have a vote proportionate to the Common Interest of the subdivided Unit). If Units are combined in accordance with the provisions of the Condominium Documents, the number of members of the Board of Managers shall be decreased so that such combined Unit has the right to designate a single member of the Board of Managers (but such member of the Board of Managers so designated shall have a vote proportionate to the aggregate Common Interests of the combined Units). In respect of any action taken by the Board of Managers, each member of the Board of Managers shall have a vote proportionate to the Common Interest of its Designator. (For example, a member of the Board of Managers designated by a Designator whose Unit has a Common Interest of 30% would have a vote equal to 30% of the total votes of the Board of Managers) provided that if any Unit is owned by Declarant but subject to a Declarant Net Lease (as defined in Section 14.5(a) hereof), the Declarant Net Lessee (as defined in Section 14.5(a) hereof), and not the Declarant or a Declarant Net Lessor, shall have the right to vote the Common Interest of such Unit. Following notice by Declarant or the Declarant Net Lessor to the Board of Managers that an Event of Default (as therein defined) has occurred under a Declarant Net Lease, (a) the Declarant Net Lessee under such Declarant Net Lease may not thereafter exercise any voting rights as a member of the Board of Managers until further written notice is provided from Declarant or the Declarant Net Lessor to the Board of Managers that such voting rights have been reinstated, and (b) Declarant may replace the member of the Board of Managers designated by the applicable Declarant Net Lessee, subject to the right of such Declarant Net Lessee to redesignate a member to the Board of Managers after a further notice to such effect from Declarant.

2.1.1 Declarant Net Lessees. The right of Declarant or its successor as a Unit Owner to designate a member of the Board of Managers may be assigned to its Declarant Net Lessee (as defined in Section 14.5(a) hereof), and such assignment shall be binding upon and recognized by the Board of Managers and the Unit Owners, provided that a copy of such assignment is delivered to the Board of Managers.

2.1.2 Board Members in Good Standing.

(a) Only Board Members in Good Standing (as herein defined) shall have the right to vote at meetings of the Board of Managers.

(b) As used herein:

(i) "Board Member in Good Standing" means, at any given time, a member of the Board of Managers that has been designated by a Designator that, at such time, is a Unit Owner in Good Standing (as such term is defined in Section 3.8 hereof).

(ii) "Majority Board Vote" means, with respect to a vote of the Board of Managers: (A) if all members of the Board of Managers are then Board Members in Good Standing, the affirmative vote of members of the Board of Managers whose Designators have or represent, in the aggregate, more than 50% of Common Interests, or (B) if any member of the Board of Managers is not then a Board Member in Good Standing, the affirmative vote of Board Members in Good Standing whose Designators have or represent, in the aggregate, Common Interests that are greater than the product of (x) 50%, and (y) a fraction, the numerator of which is the aggregate Common Interests held or represented by the Designators that have designated the members of the Board of Managers that are then Board Members in Good Standing, and the denominator of which is 100%. *By way of illustration only* (and without constituting a substantive provision of these By-Laws), if one (and only one) member of the Board of Managers (whose Designator's Common Interest is 20%) is not a Board Member in Good Standing, then a vote, to constitute a Majority Board Vote, shall require the affirmative vote of Board Members in Good Standing whose Designators have or represent, in the aggregate, more than 40% in Common Interests (i.e. more than 50% multiplied by 80% divided by 100%).

Section 2.2 Powers and Duties.

2.2.1 General. The Board of Managers, for the benefit of the Unit Owners, shall have, to the extent not inconsistent with any specific provision of the Declaration or these By-Laws, the powers and duties granted to it by the Declaration, these By-Laws and the Condominium Act, and those necessary for or incidental to the administration of the affairs of, and operation of, the Condominium, including, without limitation, the following:

(a) (i) the operation, care, upkeep and maintenance (collectively, "Maintenance") of; (ii) the making of alterations, additions and improvements (collectively, "Alterations") to; and (iii) the making of repairs, restorations and replacements (collectively, "Repairs") of, the General Common Elements, and the making of any structural, capital or extraordinary Repairs or Alterations to the Exclusive Use Common Elements (including, without limitation, all Maintenance, Repairs and Alterations of the surface and membrane of the Setback Roofs located on Levels 19, 32 and 47, as shown on the Floor Plans, and the repair of any leaks thereto or therefrom, and any facades thereof);

(b) determination and imposition of Common Charges (as hereinafter defined), preparation and adoption of budgets as hereinafter provided, and determination and imposition of special assessments ("Condominium Special Assessments");

(c) determination of methods of, and procedures with respect to, collection of Common Charges and Condominium Special Assessments from the Unit Owners, and the implementation of such methods and procedures;

(d) employment and dismissal of the personnel, if any, necessary for the Maintenance and operation of the Common Elements;

(e) promulgation (and amendment) of reasonable Rules and Regulations from time to time, including, without limitation, hours and use of the General Common Lobby, the ADA Lobby Elevator, and the GCE Service Elevator, subject to the provisions of Article 19 hereof.

(f) in the name of the Board of Managers or its designee, on behalf of all Unit Owners: (i) acquiring those Units that are surrendered to the Board of Managers (to the extent the waiver contained in the Condominium Documents with respect to the right to surrender is inapplicable or unenforceable); (ii) purchasing or otherwise acquiring those Units with respect to which liens for real estate taxes may be and are being sold in accordance with the Condominium Documents; and (iii) purchasing or otherwise acquiring Units at foreclosure or other similar sales;

(g) selling, leasing, licensing, mortgaging and otherwise dealing with (but not voting the Common Interest of) Units acquired by the Board of Managers or its designee on behalf of all Unit Owners;

(h) making Alterations to, and Repairs of, the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

(i) enforcing obligations hereunder and under the Declaration and the Rules and Regulations of each Unit Owner, including, without limitation, commencing, prosecuting and settling litigation in connection therewith;

(j) opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating the signatories required therefor;

(k) adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss is to be adjusted and settled by the Board of Managers in accordance with Article 12 hereof;

(l) borrowing money on behalf of the Condominium, when required in connection with the operation and Maintenance of, or the making of Repairs to, or Alterations of, the General Common Elements; provided, that that (i) the consent of the Owner of Office Unit 1 (for so long as (A) Office Unit 1 is then owned by Coach or any Coach Affiliate or not less than 60% of Office Unit 1 is then occupied by Coach or a Coach Affiliate, or (B) Office Unit 1 has not been subdivided and not less than 60% of Office Unit 1 is then occupied by the then Unit Owner of Office Unit 1) and its Permitted Mortgagee (if same shall be required under the terms of the Permitted Mortgage) shall be required for any borrowing by the Board of Managers in an amount in excess of $750,000.00 (subject to the provisions of Section 20.7 hereof), (ii) no lien to secure repayment of any sum borrowed may be created or suffered on any Unit or its Appurtenant Interest in the General Common Elements without the consent of the applicable Unit Owners and, if same shall be required under the terms of the Permitted Mortgage on such Units, the Permitted Mortgagee, and then only if the documents evidencing such lien specifically provide that if any such sum borrowed by the Board of Managers is not repaid by the Board of Managers, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor and the creditor shall be obligated to provide a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit, and (iii) no Unit Owner shall have any personal liability for the repayment of such borrowing except to the extent set forth in clause (ii) above;

(m) organizing (and owning shares of or membership interests in, as the case may be) corporations, limited liability companies and/or other entities to act as designees of the Board of Managers with respect to such matters as the Board of Managers may determine, including, without limitation, in connection with the acquisition of title to, or the leasing of, Units acquired by the Board of Managers on behalf of all Unit Owners;

(n) execution, acknowledgment and delivery of, without limitation: (i) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting the Common Elements which the Board of Managers deems necessary or appropriate to comply with any Laws applicable to the Maintenance, demolition, construction, Alteration, Repair or restoration of the Property or the Condominium; or (ii) any consent, agreement, document, covenant, restriction, easement, declaration or other instrument, or any amendment thereto, affecting: (x) the Property or the Condominium which the Board of Managers deems necessary or appropriate; or (y) a Unit, if the owner of such Unit requests, or under the Condominium Documents is required to request, that the Board of Managers take such action, and/or (except as otherwise provided in the Condominium Documents) the Board of Managers determines that taking such action is appropriate;

(o) execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments, or in connection with any real estate tax exemption or abatement, with respect to any or all of the Units for the benefit and on behalf of the respective Unit Owners thereof; but only to the extent requested and authorized to do so, in writing, by the respective Unit Owners thereof and provided such Unit Owners indemnify the Board of Managers and all other Unit Owners from and against all claims, liabilities, losses, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) (collectively, " Costs") resulting from or incurred in connection with such proceedings;

(p) preparation, execution and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, of a restatement of the Declaration and/or these By-Laws whenever, in the Board of Managers' estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-Laws;

(q) commencing, prosecuting and settling litigation and Arbitration (as defined in Article 15 hereof) proceedings against third parties, and defending and settling litigation and Arbitration proceedings against the Condominium and/or the Board of Managers;

(r) obtaining, maintaining and reviewing insurance in respect of the Property in accordance with the requirements of Article 12 hereof, and changing any of the insurance requirements set forth therein;

(s) issuing estoppel certificates to any Unit Owner or Permitted Mortgagee relating to such Unit Owner's or any other Unit Owner's payment of Common Charges and Condominium Special Assessments;

(t) entering into non-disturbance agreements in accordance with Article 14 hereof;

(u) electing the officers of the Condominium and otherwise exercising the powers regarding officers of the Condominium as set forth in these By-Laws;

(v) engaging the services of a managing agent (a "Managing Agent") to perform such duties and services as the Board of Managers shall authorize, to fix the compensation of such Managing Agent, and to delegate to such Managing Agent such of its powers and duties, as the Board of Managers deems advisable;

(w) procuring such fidelity bonds and/or crime insurance as the Board of Managers deems advisable covering officers and employees of the Condominium handling and responsible for the Condominium's funds and personal property, and to procure the Managing Agent's and officers' liability insurance if the Board of Managers deems it advisable. The premiums of such bonds and insurance shall be paid by the Board of Managers as a Common Expense;

(x) performing any and all duties imposed on the Board of Managers by Law and/or pursuant to Insurance Requirements applicable to the Property;

(y) performing any and all duties imposed on the Board of Managers by any provisions of the Underlying Agreements applicable to the Property, making such decisions and taking such other actions as may be necessary to comply with or exercise any rights under the Underlying Agreements, imposing Common Charges to cover the costs of compliance with the Underlying Agreements, and enforcing the provisions of the Underlying Agreements against Unit Owners, if applicable;

(z) entering into making contracts and incurring liabilities in connection with the exercise of any of the powers and duties of the Board of Managers;

(aa) acting on behalf of the Condominium as a director or member of the Association, and appointing a designee (the " Tower C Representative") to act as the Condominium's member of the Association board of directors or managers;

(bb) operating and Maintaining the Building Exterior Lighting System, and determining its hours of operation;

(cc) leasing the Tower C Plaza Area to the Association as set forth in Section 7(v) of the Declaration; and

(dd) delivering to all Unit Owners copies of all notices, correspondence or other written communication received by the Board of Managers from the Association, within five (5) days of receipt thereof.

2.2.2 Major Decisions. Notwithstanding any other provision in the Condominium Documents, the following items shall constitute "Major Decisions" and shall require in each instance, as part of any affirmative vote otherwise required hereunder, the concurrence of (i) members of the Board of Managers whose Designators represent, in the aggregate, 66 2/3% or more of Common Interests and (ii) the affirmative vote of the Unit Owner of Office Unit 1 if (A) Coach or Coach Affiliate is then the Unit Owner of Office Unit 1 or not less than 60% of Office Unit 1 is then occupied by Coach or a Coach Affiliate, or (B) Office Unit 1 has not been subdivided and not less than 60% of Office Unit 1 is then occupied by the then Unit Owner of Office Unit 1:

(a) Amendments to the quorum requirements set forth herein;

(b) Amendments to the provisions herein and in the Declaration specifying the percentage of members of the Board of Managers, votes cast by Unit Owners or of Common Interest required to prevail in any election, vote or decision-making;

(c) Amendments to this definition of "Major Decisions";

(d) Amendments to the notice requirements with respect to annual and special meetings of the Owners and meetings of the Board of Managers;

(e) The mortgage, pledge, or hypothecation of the Common Elements;

(f) Any lease of the Tower C Plaza Area to the Association to the extent that any provision of such lease materially adversely affects the Unit Owner of Office Unit 1;

(g) Any modification to the Signage Requirements or the Building Exterior Lighting System, or to any provisions of the Declaration or these By-Laws relating to the Core Wall Installation;

(h) Any changes to the Allocation Schedule; and

(i) Any use (other than for access) of the Restricted Area by the Board of Managers, or any consent or approval given by the Board of Managers to the Association with respect to the use of the "Restricted Area" as shown on the Floor Plans, (other than for access).

2.2.3 Certain Additional Requirements.

(a) Notwithstanding any other provision in the Condominium Documents, the following items shall require the concurrence of the member of the Board of Managers appointed by the Unit Owner of the affected Unit, provided such member is then a Board Member in Good Standing:

(i) Amendments to the provisions of the Declaration or these By-Laws governing the rights of the Unit Owner to lease, sell, transfer, convey, pledge, mortgage or otherwise transfer or encumber its Unit;

(ii) Amendments to the Declaration or these By-Laws that would have a material adverse effect upon the use or occupancy of such Unit; and

(iii) Amendments to the provisions of Section 13 of the Declaration to the extent they would have a material adverse effect upon such Unit.

(b) If any amendment to the ERY FAPOA Declaration or any action to be taken by the Association adversely affects (other than to a de minimis extent) one or more of the Units, but not all of the Units, then the Tower C Representative shall vote for or against such amendment, or for or against such action, as directed by the affected Unit Owner or Unit Owners. Any dispute as to whether such amendment or action adversely affects (other than to a de minimis extent) one or more of the Units, but not all of the Units, shall be resolved by Arbitration in accordance with the provisions of Article 15 of the By-laws.

(c) The Tower C Representative shall not vote in favor of any of the following without the consent of the Unit Owner of Office Unit 1 (except to the extent otherwise provided in this clause (c)):

(1) Change in the method of allocation of Association Shares (as such term is used in the ERY FAPOA Declaration) among the FASP Parcels, change the Stabilized Expense Share (as such term is defined in Section 12.1 of the ERY FAPOA Declaration), or modify the provisions thereof with respect to the allocation of Association Expenses;

(2) Amendment or modification of, or addition to or deletion from, any rules and regulations of the Association if and to the extent the same, individually or in the aggregate, would (A) adversely affect Office Unit 1 in any material respect, including, without limitation, increase in any material respect the obligations or impair or decrease in any material respect the rights and entitlements of Office Unit 1, in each case appurtenant to its ownership, use or occupancy or (B) adversely affect, in any material respect, the use, occupancy, management, operation or ability to lease, sell or finance Office Unit 1.

(3) Amendment or modification of, or addition to or deletion from, the ERY FAPOA Declaration or the by-laws of the Association if and to the extent the same, individually or in the aggregate, would (or would reasonably be expected to) (A) adversely affect Office Unit 1 in any material respect, including, without limitation, increase in any material respect the obligations or impair or decrease in any material respect the rights and entitlements of Office Unit 1, in each case appurtenant to its ownership, use or occupancy or (B) adversely affect, in any material respect, the use, occupancy, management, operation or ability to lease, sell or finance Office Unit 1 or any portion thereof.

(4) Amendment or modification of, or addition to or deletion from, any easement set forth in the Annex to the ERY FAPOA Declaration that affects the Condominium if and to the extent the same, individually or in the aggregate, would (or would reasonably be expected to) (A) adversely affect Office Unit 1 in any material respect, including, without limitation, increase in any material respect the obligations or impair or decrease in any material respect the rights and entitlements of Office Unit 1, in each case appurtenant to its ownership, use or occupancy or (B) adversely affect, in any material respect, the use, occupancy, management, operation or ability to lease, sell or finance Office Unit 1, it being understood that the foregoing provisions of this clause (4) are not intended to limit or vitiate any right of the Association to grant or modify easements as provided for in and subject to the terms and conditions of Article 7 of the ERY FAPOA Declaration (including, without limitation, as provided in the Annex to the ERY FAPOA Declaration regarding Site Specific Easements).

(5) The grant or creation of any power in the Association board of director or managers to change the (x) permitted uses of any FASP Parcel, (y) allocation of repair and maintenance obligations among the respective occupants and/or individual unit owners within any FASP Parcel that is a condominium, or (z) the internal security and other strictly internal rules and regulations, in each case, of any FASP Parcel (other than any FASP Parcel (or the applicable portion thereof) owned or leased by the Association) that do not affect any open space or Common Facilities (including, without limitation, the use, operation, repair or maintenance thereof), without the consent of the owner of an affected FASP Parcel (it being understood that the foregoing provisions of this clause (5) are not intended to limit or vitiate any right of the Association to grant or modify easements as provided for in and subject to the terms and conditions of Article 7 of the ERY FAPOA Declaration (including, without limitation, as provided in the Annex thereto re Site Specific Easements).

Any dispute as to whether the consent of the Unit Owner of Office Unit 1 or the owner of another FASP Parcel is required pursuant to the provisions of clauses (2), (3), (4) or (5) above shall be resolved by Arbitration in accordance with the provisions of Article 15 of the By-Laws.

(d) If any change to the Loading Dock Procedures (as defined in Section 6.8(e) hereof) materially adversely affects the usage of the Loading Dock by Office Unit 1 or its Permitted Users (other than changes that relate to security measures), or materially adversely affects the use, occupancy or operational cost of Office Unit 1, the Tower C Representative shall not vote in favor of such change at any meeting of the Association board of directors without the consent of the Unit Owner of Office Unit 1 if (A) Coach or a Coach Affiliate is then the Unit Owner of Office Unit 1 or not less than 60% of Office Unit 1 is then occupied by Coach or a Coach Affiliate, or (B) Office Unit 1 has not been subdivided and not less than 60% of Office Unit 1 is then occupied by the then Unit Owner of Office Unit 1. Any dispute as to whether such change to the Loading Dock Procedures materially adversely affects the usage of the Loading Dock by Office Unit 1 or its Permitted Users or relates to security measures, or materially affects the use, occupancy or operational cost of Office Unit 1, shall be resolved by Arbitration in accordance with the provisions of Article 15 of the By-Laws. The provisions of this Section 2.2.3(d) shall not apply to any changes to the Loading Dock Procedures that relate to security measures.

(e) Any change or modification to or discontinuance of the specifications for or the operation of the Building Exterior Lighting System shall require the affirmative vote of the member of the Board of Managers designated by the Unit Owner of Office Unit 3.

(f) All determinations of the Board shall be applied by the Board of Managers against Unit Owners in a non-discriminatory manner, taking into account that certain determinations may, by their nature, affect some but not all Unit Owners.

2.2.4 Destination Retail Easement Area. The Board of Managers shall have the right to convey, for no consideration, the portion of the General Common Elements designated on the Floor Plans as the "Destination Retail Easement Area" to the owner of the FASP Parcel defined as "Destination Retail" in ERY FAPOA Declaration, and to amend the Condominium Documents and to take such other steps as may be necessary to effect the same, without the consent of any Unit Owners or Sub-Boards.

2.2.5 Miscellaneous.

(a) Any act with respect to a matter determinable by the Board of Managers and deemed necessary or desirable by the Board of Managers, shall be done or performed by the Board of Managers or shall be done on its behalf and at its direction by the agents, employees or designees of the Board of Managers.

(b) Any dispute under Section 2.2 of the By-laws as to the authority of the Board of Managers to take an action without the consent of one or more of the Unit Owners shall be resolved by Arbitration in accordance with the provisions of Article 15 of the By-laws.

(c) To the extent that the Condominium has the right, under the ERY FAPOA Declaration, to call a special meeting of the Association, the Board of Managers, either on its own initiative or at the request of a Unit Owner, shall request that the Association call such special meeting.

Section 2.3 *Unit Owners.* Each of the Unit Owners shall be entitled to make determinations with respect to all matters relating exclusively to its Unit and the operation, care, upkeep, Maintenance and administration of the affairs thereof, including, without limitation, hiring of managing agents therefor and the making of Repairs of, and performance of Alterations to, its Unit and the Exclusive Use Common Elements appurtenant thereto, at such Unit Owners sole cost and expense, subject, however to those provisions in the Declaration and these By-Laws that provide otherwise and/or that require approval by the Board of Managers or otherwise set forth restrictions on the right to make such determinations. Notwithstanding the foregoing, but subject to Section 6(h) of the Declaration, each Unit Owner shall at its sole expense Maintain its Unit and the Exclusive Use Common Elements appurtenant thereto in good order and repair, all in accordance with (i) the terms of the Declaration and these By-Laws and (ii) standards prevailing for first-class mixed use office/retail buildings in Manhattan of comparable quality to that of the Building.

2.3.1 Declarant Net Lessees. The rights and obligations of Declarant as a Unit Owner under Section 2.3 shall be deemed to have been assigned to its Declarant Net Lessee, and such assignment shall be binding upon and recognized by the Board of Managers and the Unit Owners and the Declarant Net Lessee shall be fully responsible to comply with the obligations of the Unit Owner. Such assignment shall no longer be effective following notice by Declarant to the Board of Managers that an Event of Default has occurred under a Declarant Net Lease, until further notice from the Declarant Net Lessor to the Board of Managers that such assignment has been reinstated. A copy of each such assignment shall be delivered by the applicable Declarant Net Lessee to the Board of Managers.

Section 2.4 Affiliate Transactions.

(a) The Board of Managers shall not enter into any contractual relationship with any Person which is affiliated with any member of the Board of Managers, any Unit Owner, any Affiliate of a Unit Owner or any other Occupant of the Building or any portion thereof, unless such contract is on commercially reasonable terms which are comparable to an arms-length transaction. Any contract entered into by the Board of Managers or the Managing Agent in violation of this Section 2.4 shall be voidable at the option of the Board of Managers.

(b) Notwithstanding the foregoing, the Board of Managers shall, and is authorized to, enter into and from time to time renew a management agreement with Related Management Company, L.P. or an affiliate of Related Management Company L.P. (or one or more of its principals or partners) and/or one or more of the Unit Owners, or another such affiliate, to serve as the Managing Agent, provided any such management agreement and any such renewal is on commercially reasonable terms which are comparable to an arms-length transaction. The Managing Agent shall perform such duties and services as the Board of Managers shall authorize.

Section 2.5 Election and Term of Office. Each of the members of the Board of Managers shall hold office for a term of one year or until their respective successors shall have been selected by the respective Unit Owners.

Section 2.6 Removal and Resignation of Members of the Board of Managers. Each member of the Board of Managers may be removed at any time at the pleasure of the Unit Owner that designated such member. Any member of the Board of Managers may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board of Managers. Such resignation will take effect at the time specified therein and, unless specifically requested, acceptance of such resignation will not be necessary to make it effective.

Section 2.7 Vacancies. Vacancies of members of the Board of Managers shall be filled in each case by the Unit Owner(s) entitled to designate such member (or the owner of any Unit subdivided, to the extent permitted under the Condominium Documents, from the Unit which was originally entitled to fill such vacancy) upon written notice to the Board of Managers.

Section 2.8 Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a Majority Board Vote and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a quorum of the Board of Managers selected by the Unit Owners shall be present thereat.

Section 2.9 Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a Majority Board Vote, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given by the Secretary to each member of the Board of Managers, by personal delivery, mail, facsimile or e-mail transmission, at least five (5) business days' prior to the day named for such meeting, which notice shall state the date, time and place of the meeting.

Section 2.10 Special Meetings. Special meetings of the Board of Managers may be called by any member of the Board of Managers on at least five (5) business days' notice to each member of the Board of Managers, given by personal delivery, mail, facsimile or e-mail transmission, which notice shall state the date, time, place and purpose of the meeting.

Section 2.11 Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by such member of the time and place thereof. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 2.12 Quorum of Board of Managers. At all meetings of the Board of Managers, members of the Board of Managers designated by Designators having aggregate Common Interest of greater than 50% and that are then Board Members in Good Standing shall constitute a quorum for the transaction of business. Except with respect to Major Decisions (with respect to which the provisions of Section 2.2.2 hereof shall apply) decisions of the Board of Managers shall be made by a Majority Board Vote. If at any meeting of the Board of Managers there shall be less than a quorum present, any member of the Board of Managers may adjourn the meeting from time to time on notice to the members of the Board of Managers. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board or the committee. Any member of the Board of Managers shall have the right on notice to the Secretary to adjourn any meeting once for up to ten (10) days unless the subject of the meeting is an Emergency.

Section 2.13 Fidelity Bonds; Crime Insurance; D&O. The Board of Managers shall obtain and maintain a fidelity bond and/or crime insurance covering the Board of Managers and all officers and employees of the Condominium and of the Managing Agent in amounts to be reasonably determined by the Board of Managers from time to time. The Board of Managers may obtain such other fidelity bonds or crime insurance as it deems proper. The Board of Managers shall also obtain and maintain directors' and officers' insurance (i) to indemnify the Unit Owners and the Board of Managers for any obligation which any of them incurs as a result of the indemnification of members and officers of the Board of Managers under the provisions of these By-Laws or as required by Law or by a court order, (ii) to indemnify members and officers of the Board of Managers in instances in which they may be indemnified by the Unit Owners or the Board of Managers under the provisions of these By-Laws, and (iii) to indemnify members and officers of the Board of Managers in instances in which they may not otherwise be indemnified, to the extent provided by such insurance, with limits to be reasonably determined by the Board of Managers from time to time. The premiums on such bonds and insurance shall constitute a Common Expense.

Section 2.14 Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 2.15 Liability of the Board of Managers. To the extent permitted by Law, except as set forth below, no member or officer of the Board of Managers shall have any personal liability with respect to any contract, act or omission of the Board of Managers or of the Managing Agent in connection with the affairs or operation of the Condominium, the Common Elements or the Units. Every contract made by the Board of Managers or by the Managing Agent shall provide or be deemed to provide that it is made by the Board of Managers or the Managing Agent, as agent for the Condominium, that the Board of Managers members, officers or Managing Agent shall have no personal liability thereon and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. No Unit Owner, in its capacity as Unit Owner, shall be personally liable for any contract, act or omission of the Condominium. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges or Condominium Special Assessments. Any such contract or agreement may also provide that it covers the assets, if any, of the Board of Managers. Notwithstanding anything herein to the contrary, the Board of Managers shall have no liability to Unit Owners except that each member of the Board of Managers shall be liable for such members own bad faith, gross negligence or willful misconduct: Unit Owners shall severally, to the extent of their respective interest in their Units and their Common Interests, indemnify and hold harmless each member of the Board of Managers and officer, against any liability or claim arising out of such member or officer serving in such capacity. The Board of Managers may contract or effect any transaction with any member of the Board of Managers, any Unit Owner, or any Affiliate of any of them without, except in cases of bad faith, gross negligence or willful misconduct, incurring any liability for self dealing, provided such contract or transaction is entered into in accordance with the provisions of Section 2.4(a) or (b) hereof.

2.15.1 Neither the Board of Managers nor any member thereof will be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board of Managers or to be paid for as a Common Expense, except when any such failure or interruption is caused by acts of bad faith, gross negligence or willful misconduct of the Board of Managers or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element, unless caused by the acts of bad faith, gross negligence or willful misconduct of the Board of Managers or any member thereof, as applicable.

Section 2.16 Limitations. The Board of Managers shall not be authorized, nor shall it cause the Condominium to mortgage, pledge, hypothecate, or otherwise encumber any of the Common Elements unless the Law applicable thereto to so permits.

Section 2.17 Good Faith Efforts. Each Unit Owner shall use good faith efforts to effectuate the purposes of the Declaration and these By-Laws, including, without limitation, the removal and replacement of any member of the Board of Managers appointed by such Unit Owner.

Section 2.18 Status of the Board of Managers. In addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act, the Board of Managers will, to the extent permitted by Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provision of the General Associations Law of the State of New York. In the event of the incorporation of the Board of Managers pursuant to the provisions of Section 2.19, the provisions of this Section 2.18 will no longer be applicable to the Board of Managers.

Section 2.19 Incorporation of the Board of Managers. To the extent and in the manner provided in the Condominium Act, the Board of Managers may by action of the Board of Managers as provided in this Article 2, be incorporated under the applicable statutes of the State of New York, provided that such incorporation shall not diminish the obligations, rights and powers of the Board of Managers under the Condominium Documents. In the event that the Board of Managers so incorporates, it will have, to the extent permitted by Law, the status conferred upon it under such statutes in addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation will conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws will control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

Article 3

Unit Owners

Section 3.1 Annual Meetings. The first annual meeting of the Unit Owners shall be held on the date of the filing of the Declaration, at which the members of the Board of Managers shall be designated in accordance with Section 2.1 of these By-laws. Annual meetings of Unit Owners shall be held annually thereafter within thirty (30) days of the anniversary of the recording of the Declaration.

Section 3.2 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place in the Borough of Manhattan, New York City, convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3.3 Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners upon proper notice if so directed by resolution of the Board of Managers or upon the request of Unit Owners representing at least 51% of the Common Interest signed and presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 3.4 Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten but not more than forty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at the Building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, to the extent Unit Owner approval of the same is required, the notice of meeting shall be mailed at least thirty (30) days prior to such meeting to each Unit Owner and their Permitted Mortgagee(s) (as defined in Section 14.4(a) hereof) and to each Declarant Net Lessee and shall be accompanied by a copy of the text of the proposed amendment. The mailing of a notice of meeting in the manner
provided in this Section shall be considered service of notice.

Section 3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, any Unit owner who is present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called upon notice to all Unit Owners.

Section 3.6 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call and call to order.

(b) Proof of notice of meeting.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Report of Board of Managers.

(f) Reports of committees.

(g) Election of inspectors of election (when so required).

(h) Election of members of the Board of Managers (when so required).

(i) Unfinished business.

(j) New business.

Section 3.7 Unit Owner; Person. As used in the Condominium Documents, "Unit Owner" shall mean the record owner, whether such record owner is one or more Persons, of a Unit, from time to time, provided that if the rights of Declarant as a Unit Owner shall be deemed to have been assigned to a Declarant Net Lessee pursuant to Section 2.3.1 hereof then the term "Unit Owner" shall be deemed to refer to the Declarant Net Lessee. All references to a Unit Owner shall be deemed to include such Unit Owner's successors and assigns. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or by a tenancy by the entirety. As used in the Condominium Documents, " Person" shall mean any individual, corporation, partnership, limited liability company, trust, unincorporated association, governmental authority or other legal entity.

Section 3.8 Voting. Each Unit Owner in Good Standing, or some person designated by such Unit Owner to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the vote appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity. Each Unit Owner shall have a vote commensurate with its proportionate Common Interest and any and all references to a " majority" of Unit Owners shall in all instances mean a majority determined in accordance with such Unit Owners' respective Common Interest. If more than one Person owns a particular Unit, such Persons shall vote jointly at all Unit Owners meetings. Failing such a joint vote, the concurrence of such Persons shall be conclusively presumed if any one of them purports to vote in respect of such Unit, unless and until a protest of such vote is made by any other such Persons to the Board of Managers. From and after the day such protest is made until the dispute with respect thereto is resolved to the satisfaction of the Board of Managers, no such vote shall be deemed to have been cast; provided, however, that (i) for the limited purpose of determining whether a quorum exists at any meeting of the Unit Owners, such Unit Owner shall be deemed to present in person; and (ii) such protest shall not nullify any vote or action taken by such Unit Owner prior to such protest being made. " Unit Owner in Good Standing" means as of any given date, a Unit Owner (or ground lessee, as applicable) with respect to which or whom no monetary event of default under the Condominium Documents has occurred and is continuing at the time in question after any required notice and beyond all applicable cure periods. Whether or not so expressed, each reference in the Condominium Documents to a required vote of the Unit Owners, all such references shall mean the required proportionate vote of Unit Owners in Good Standing. If any Unit is owned by Declarant but subject to a Declarant Net Lease, the Declarant Net Lessee, and not Declarant or a Declarant Net Lessor, shall have the right to vote the Common Interest of such Unit to request a meeting under Section 3.3 hereof, to constitute a quorum under Section 3.9 hereof, and to vote such Common Interest at any meeting of Unit Owners. Following notice by Declarant or Declarant Net Lessor to the Board of Managers that an Event of Default has occurred under a Declarant Net Lease, the Declarant Net Lessee under such Declarant Net Lease may not thereafter exercise such rights, until further written notice is provided from Declarant or the Declarant Net Lessor to the Board of Managers that such voting rights and rights under Section 3.9 hereof have been reinstated.

Section 3.9 Quorum of Unit Owners. At all meetings of the Unit Owners, a majority (measured for all purposes by Common Interest) of the Unit Owners shall constitute a quorum for the transaction of business. Decisions of the Unit Owners, unless otherwise provided in the Condominium Documents, shall be made by the vote of a majority of the Unit Owners, measured by Common Interest. If at any meeting of the Unit Owners there shall be less than a quorum present, a majority of those present (in person or by proxy) may adjourn the meeting from time to time on notice to all Unit Owners. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the Unit Owners consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

Article 4

Officers

Section 4.1 Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary.

Section 4.2 Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 4.3 Resignation and Removal of Officers. An officer of the Board of Managers may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board of Managers. Such resignation shall take effect at the time specified therein and, unless specifically requested in such notice, acceptance of such resignation shall not be necessary to make it effective. A successor officer may be appointed by the Unit Owner that appointed the resigning officer for the resigning officer's remaining term.

Section 4.4 President. The President shall be the chief executive officer of the Condominium, shall be a member of the Board of Managers and shall preside at all meetings of the Unit Owners and the Board of Managers. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.5 Vice President. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President and the Vice President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon the Vice President by the Board of Managers or by the President.

Section 4.6 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers may direct and shall, in general, perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.7 Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. the Treasurer shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers (or the managing agent appointed by the Board of Managers), in such depositories as may from time to time be designated by the Board of Managers, and the Treasurer shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 4.8 Agreements, Contracts, Deeds, Check, etc. All agreements, contracts, deeds, leases, notices, checks and other instruments of the Condominium shall be executed by such officers of the Condominium or by such other person or persons as may be designated by the Board of Managers; and any of such functions may be delegated by the Board of Managers to the managing agent of the Condominium. The managing agent of the condominium is hereby authorized to issue in the name of the Board of Managers notices of default in respect of any failure to pay Common Charges (or any amount payable as Common Charges) as and when due in accordance with the terms of the Condominium Documents.

Section 4.9 Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

Article 5

Notices

Section 5.1 Notices. Except as otherwise expressly provided in the Declaration or these By-Laws, all requests, notices, reports, demands, approvals and other communications required or desired to be given pursuant to the Declaration and/or the By-Laws shall be in writing and shall be delivered: (a) if to the Board of Managers, in person or sent to the principal office of the Board of Managers or to such other address as the Board of Managers may designate from time to time, by notice in writing to all Unit Owners, with a duplicate sent to the Managing Agent, if any; (b) if to a Unit Owner, in person or sent to the Unit Owner at the Building, or to such other address as the Unit Owner may designate from time to time, by notice in writing to all Unit Owners and the Board of Managers; and (c) if to a member of the Board, to the address of such member as shall be specified in the written designation thereof by such individual, or to such other address as may have been designated by such member from time to time in writing to the Secretary of the Board and to the other members of the Board; and (d) if to the Permitted Mortgagees, Declarant Net Lessees or Declarant, either delivered in person or sent to their respective addresses, as designated by them from time to time in writing to the Board of Managers. A copy of any notice to a Declarant Net Lessee, in its capacity as a Declarant Net Lessee, will be delivered to Declarant and to any Declarant Net Lessor of which the Board of Managers has notice. All notices delivered in person (to the extent permitted herein) shall be deemed to have been given when delivered in person. Unless other means of giving certain notices are specifically required or permitted pursuant to the Condominium Documents, all notices which are “sent” shall be sent either (x) by registered or certified mail, return receipt requested, and shall be deemed to have been given three (3) business days after deposit in a depository maintained by the U.S. Postal Service in a postage prepaid sealed wrapper or (y) by nationally recognized overnight courier service and shall be deemed to have been given the first business day (for domestic delivery) and the third business day (for international delivery), after deposit with an overnight courier service, provided that notices of change of address shall in all events be deemed to have been given when received.

Section 5.2 Waiver of Service of Notice; Consent to Other Notices. Whenever any notice is required to be given by applicable Laws or the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed effective as a waiver thereof and no such notice shall be required. Additionally, any Person may consent (with respect to notices given to it) to additional means of service including, without limitation, transmission by facsimile or electronic means. Such consent, if given, shall in all events be in writing and given and treated as if the same were a change of address (as described in Section 5.1 above). With respect to notices given by facsimile, the transmission shall be to a telephone number designated for such purpose. Notices sent by facsimile shall be deemed to have been given upon receipt by the sender of a signal from the equipment of the Person served confirming that the transmission was received. A Person may change or rescind a facsimile telephone number by giving notice thereof to the Board of Managers and each Unit Owner. With respect to notices given by electronic transmission *(e.g.,* e-mail), the transmission shall be in a manner authorized by the Person consenting to such transmission. The foregoing provisions of this Section are intended to facilitate additional means of notification and shall not be construed to permit any Person to refuse receipt of any notices given in any of the manners specified in Section *5.1*.

Section 5.3 Record of Addresses. The Board of Managers shall keep and maintain correct, current and complete records containing the names and addresses of all members of the Board (and their proxies, if any), Unit Owners, Declarant Net Lessors (so long as any Declarant Net Lease remains in effect) any Permitted Mortgagees of which the Board of Managers has duly been given notice by a Unit Owner in accordance with Section 14.8(b) hereof, and any Declarant Net Lessees of which the Board of Managers has duly been given notice by such Declarant Net Lessee pursuant to Section 14.9(c) hereof. The foregoing records shall be in written form or in any other form capable of being converted into written form within a reasonable time. Any member of the Board of Managers, Unit Owner, Permitted Mortgagee, Declarant Net Lessee, or Declarant Net Lessor (so long as any Declarant Net Lease remains in effect) shall have the right to examine in person or by agent or attorney, during usual business hours on business days, such records and, at such Person's expense, to make extracts or copies therefrom (including electronic copies to the extent such records are in electronic form) for any purpose reasonably related to such Person's interest in the Condominium.

Article 6

Operation of the Property

Section 6.1 Determination of Common Expenses and Fixing of Common Charges.

(a) The Board of Managers shall from time to time, and at least annually, prepare an operating budget and, if appropriate, a capital budget for the operation of the Common Elements, determine the amount of the charges (" Common Charges") payable by the Unit Owners to meet the costs and expenses incurred by the Board of Managers in connection with the operation, care, upkeep (including, without limitation, obligations under the applicable provisions of the Underlying Agreements) and Maintenance of, and the making of Alterations to, and Repairs of, the Common Elements in such manner that the Building is maintained as a high-quality mixed-use project (all such costs and expenses, together with all other items which are provided for in these By-Laws and the Declaration to be Common Expenses, the " Common Expenses"). The Common Expenses shall be allocated to the Unit Owners in accordance with their respective Common Interests except as otherwise set forth in the allocation schedule annexed hereto as Schedule 1 (the "Allocation Schedule"), or as otherwise specifically provided in this Article 6. The Board of Managers shall have the right, from time to time, but at least once every year to review and revise, if determined necessary, the Allocation Schedule due to changes in circumstances, including, but not limited to, a change in the Common Interest of a Unit, a change in the usage by a Unit Owner of a line item set forth in the Allocation Schedule, provided that the Board of Managers may not change the Allocation Schedule with respect to any Unit Owner without the consent of such Unit Owner. The Common Expenses shall include, among other things, (i) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article 12 hereof; and (ii) may also include such amounts as the Board of Managers may deem proper for the operation and Maintenance of the Common Elements, including, without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. Expenditures may be made only pursuant to a budget approved by the Board of Managers (unless the Board of Managers agrees otherwise by appropriate vote) except for expenditures: (i) which must be made by reason of an Emergency; or (ii) required by Law, Insurance Requirements, or the applicable provisions of the Underlying Agreements. The Board of Managers shall advise the Unit Owners, promptly, in writing, of the amount of Common Charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which the Common Charges and Common Expenses are based, to the Unit Owners (and their respective Permitted Mortgagees if required) and the Declarant Net Lessees.

(b) The budget for the first fiscal year of the Condominium has been agreed to among the intended initial Unit Owners (or in the case of any Unit owned by Declarant, by the Declarant Net Lessee of such Unit), an abstract of which is annexed hereto as Schedule 2. [1] In the event that a budget is not adopted by the Board of Managers as and when required, then, until such adoption, the budget in effect for the then concluding (or concluded) fiscal year, increased by (i) anticipated expenditures for applicable Mandatory Costs and (ii) the CPI Increase Factor, shall remain in effect (such budget, adjusted as aforesaid, a "Carryover Budget"). As used herein, "Mandatory Costs" means all costs attributable to insurance coverage the Board of Managers is required to obtain and maintain under Article 12 hereof; costs under previously executed multi-year contracts with third-parties; taxes and other governmental charges; utilities; compliance with Laws, Insurance Requirements, and the applicable provisions of the Underlying Agreements; amounts payable to the Managing Agent under the terms of its management agreement; actions that the Board is required to take under the Condominium Documents; and all existing contractual requirements; and " CPI Increase Factor" is as defined in Section 20.7 hereof.

[1] To be annexed at time Condominium is formed.

(c) The Board of Managers may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners, and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. A prior period's deficit may be included in Common Charges for a subsequent period or paid from a Condominium Special Assessment levied against the Unit Owners.

(d) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board of Managers shall have the right to levy Condominium Special Assessments to meet the Common Expenses. All Condominium Special Assessments shall be levied against all Unit Owners either (i) in proportion to their respective Common Interests, or (ii) in accordance with the Allocation Schedule if such Condominium Special Assessment specifically relates to any particular category on the Allocation Schedule. The Board of Managers shall have all rights and remedies for the collection of Condominium Special Assessments as are provided herein for the collection of Common Charges.

(e) As used in the Condominium Documents:

(i) "Office Units" means, collectively, Office Unit 1, Office Unit 2A, Office Unit 2B and Office Unit 3 (and any subdivisions thereof).

(ii) "Office Unit Owners" means, collectively, the Unit Owners of the Office Units.

(iii) "Office Unit Proportionate Share" means, at any given time, the respective Proportionate Share of the Unit Owners of Office Unit 1, Office Unit 2A, Office Unit 2B and Office Unit 3 (and any subdivisions thereof) calculated as follows: The Office Unit Proportionate Share of Office Unit 1 (and any subdivisions thereof) shall be a fraction, the numerator of which is the Common Interest (as defined in Section 9 of the Declaration and shown on Exhibit B to the Declaration) of Office Unit 1 and the denominator of which is the aggregate Common Interest of Office Unit 1, Office Unit 2A, Office Unit 2B and Office Unit 3 (and any subdivisions thereof). The Office Unit Proportionate Share of Office Unit 2A (and any subdivisions thereof) shall be a fraction, the numerator of which is the Common Interest of Office Unit 2A (and any subdivisions thereof) and the denominator of which is the aggregate Common Interest of Office Unit 1, Office Unit 2A, Office Unit 2B and Office Unit 3 (and any subdivisions thereof). The Office Unit Proportionate Share of Office Unit 2B (and any subdivisions thereof) shall be a fraction, the numerator of which is the Common Interest of Office Unit 2B (and any subdivisions thereof) and the denominator of which is the aggregate Common Interest of Office Unit 1, Office Unit 2A, Office Unit 2B and Office Unit 3 (and any subdivisions thereof). The Office Unit Proportionate Share of Office Unit 3 (and any subdivisions thereof) shall be a fraction, the numerator of which is the Common Interest of Office Unit 3 (and any subdivisions thereof) and the denominator of which is the aggregate Common Interest of Office Unit 1, Office Unit 2A, Office Unit 2B and Office Unit 3 (and any subdivisions thereof).

(iv) "Office Unit 2A Shared Facilities Proportionate Share" means, at any given time (A) if Office Unit 2A (but not Office Unit 2B) is then owned by Coach or a Coach Affiliate, 0%, (B) if Office Unit 2B (but not Office Unit 2A) is then owned by Coach or a Coach Affiliate, a fraction, the numerator of which is the gross square footage in Office Unit 2A and the denominator of which is the total gross square footage in Office Unit 2A and Office Unit 3 (and any subdivisions thereof), (C) if both Office Unit 2A and Office Unit 2B are then owned by Coach or a Coach Affiliate, 0%, and (D) if neither Office Unit 2A nor Office Unit 2B are then owned by Coach or a Coach Affiliate, a fraction, the numerator of which is the gross square footage in Office Unit 2A(and any subdivisions thereof), and the denominator of which is the total gross square footage in Office Unit 2A, Office Unit 2B and Office Unit 3 (and any subdivisions thereof).

(v) "Office Unit 2B Shared Facilities Proportionate Share" means, at any given time (A) if Office Unit 2A (but not Office Unit 2B) is then owned by Coach or a Coach Affiliate, a fraction, the numerator of which is the gross square footage in Office Unit 2B and the denominator of which is the total gross square footage in Office Unit 2B and Office Unit 3 (and any subdivisions thereof), (B) if Office Unit 2B (but not Office Unit 2A) is then owned by Coach or a Coach Affiliate, 0%, (C) if both Office Unit 2A and Office Unit 2B are then owned by Coach or a Coach Affiliate, 0%, and (D) if neither Office Unit 2A nor Office Unit 2B is then owned by Coach or a Coach Affiliate, a fraction, the numerator of which is the gross square footage in Office Unit 2B, and the denominator of which is the total gross square footage in Office Unit 2A, Office Unit 2B and Office Unit 3 (and any subdivisions thereof).

(vi) "Office Unit 3 Shared Facilities Proportionate Share" means, at any given time (A) if Office Unit 2A (but not Office Unit 2B) is then owned by Coach or a Coach Affiliate, a fraction, the numerator of which is the gross square footage in Office Unit 3(and any subdivisions thereof), and the denominator of which is the total gross square footage in Office Unit 2B and Office Unit 3, (B) if Office Unit 2B (but not Office Unit 2A) is then owned by Coach or a Coach Affiliate, a fraction, the numerator of which is the gross square footage in Office Unit 3 and the denominator of which is the total gross square footage in Office Unit 2A and Office Unit 3 (and any subdivisions thereof), (C) if both Office Unit 2A and Office Unit 2B are then owned by Coach or a Coach Affiliate, 100%, and (D) if neither Office Unit 2A nor Office Unit 2B is then owned by Coach or a Coach Affiliate, a fraction, the numerator of which is the gross square footage in Office Unit 3 (and any subdivisions thereof), and the denominator of which is the total gross square footage in Office Unit 2A, Office Unit 2B and Office Unit 3 (and any subdivisions thereof).

(vii) "Shared Facilities" shall mean, collectively, (A) the Office Unit 3 Mid Rise Passenger Elevators, (B) the Office Unit 3 Service Elevator, (C) the Office Unit 3 Lobby, (D) the Office Unit 3 Lobby Escalators, and (E) the Office Unit 3 Messenger Center/Mail Room.

(viii) "Façade Contact Area" means, at any given time, the respective square footage of exterior glass located adjacent to Office Unit 1, Office Unit 2A, Office Unit 2B, and Office Unit 3, but excluding exterior glass located in the Office Unit 1 Atrium. As of the date hereof, the respective square footage of exterior glass located adjacent to (A) Office Unit 1 (excluding the exterior glass located in the Office Unit 1 Atrium) is square feet, (B) Office Unit 2A is_____ square feet, (C) Office Unit 2B is square feet, and Office Unit 3 is _____ square feet.[2]

(ix) "Central Plant" has the meaning set forth in Section 6.10(a) hereof.

(f) Notwithstanding the provisions of Section 6.1(a) hereof:

(i) Costs incurred by the Board of Managers with respect to the Maintenance, operation, Repair and replacement of the Central Plant shall be allocated and billed by the Board of Managers to the Office Unit Owners in accordance with their respective Office Unit Proportionate Shares.

(ii) Except as otherwise specifically provided in Section 6.1(g) hereof, costs incurred by the Board of Managers with respect to the Maintenance, operation, (including, without limitation, utilities) Repair and replacement of the GCE Service Elevator, after deducting any GCE Service Elevator Usage Charges (as defined in Section 6.8(d) hereof) received by the Board of Managers, shall be allocated and billed by the Board of Managers solely to the Office Unit Owners in accordance with their respective Office Unit Proportionate Share.

(iii) Except as otherwise specifically provided in Section 6.1(g) hereof, costs incurred by the Board of Managers with respect to the Maintenance, operation (including, without limitation, utilities and security costs), Repair and replacement of the General Common Lobby and the ADA Lobby Elevator shall be allocated and billed by the Board of Managers solely to the Office Unit Owners in accordance with their respective Office Unit Proportionate Shares.

(iv) Costs incurred by the Unit Owner of Office Unit 3 with respect to the Maintenance, operation, Repair and replacement of the Shared Facilities shall be allocated solely to the Unit Owners of Office Unit 2A, Office Unit 2B and Office Unit 3 in accordance with their respective Shared Facilities Proportionate Shares, as set forth in Section 6.1(e)(iv) through ((vi) hereof. The Unit Owner of Office Unit 3 shall invoice the Unit Owners of Office Unit 2A and Office Unit 2B, as applicable, for their respective Shared Facilities Proportionate Share of such costs, which invoices shall be accompanied by reasonable supporting documentation of such costs, and the Unit Owners of Office Units 2A and Office Unit 2B shall reimburse the Unit Owner of Office Unit 3 within thirty (30) days of receipt of such bill, for their respective Shared Facilities Proportionate Share. In the event that the Unit Owner of Office Unit 2A or Office Unit 2B fails to reimburse such costs within such thirty (30) day period, the Unit Owner of Office Unit 3 shall be entitled to interest on such costs at the Default Rate, together with all rights at equity and at law.

[2] To be measured following construction and the blanks to be filled in before the Condominium Declaration is signed.

(v) The Board of Managers shall wash and clean all exterior glass in the Building other than retail storefronts and the Office Unit 1 Atrium, and the cost thereof shall be allocated between the Unit Owners of the Office Units in accordance with their respective Façade Contact Areas.

(g) For such time period as either the Destination Retail Access Unit or the Ancillary Unit is used for office purposes, then the Board of Managers shall allocate and bill to the Office Unit Owners and the Unit Owner of the Destination Retail Access Unit and/or the Ancillary Unit (as applicable), as to costs incurred by the Board of Managers which, pursuant to the Condominium Documents, are allocable only to the Office Unit Owners, an amount equal to a fraction, the numerator of which is the Unit Owner's Common Interest and the denominator of which is the aggregate Common Interests of the Office Units and the Destination Retail Access Unit and/or the Ancillary Unit (as applicable).

Section 6.2 Payment of Common Charges. (a) Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers at such time or times as the Board of Managers shall determine, but in no event more frequently than one time per month.

(b) Except as otherwise provided in Section 6.2(c) hereof, no Unit Owner shall be liable for the payment of any part of the Common Charges, any Condominium Special Assessment or other assessment assessed against such Unit Owner's Unit accruing subsequent to the effective date of a sale or other conveyance by such Unit Owner (made in accordance with these By Laws) of such Unit together with its appurtenant Common Interest.

(c) A purchaser of a Unit shall be liable for the payment of Common Charges, any Condominium Special Assessments and any other assessments accrued and unpaid against such Unit prior to the acquisition by such purchaser of such Unit. Without limiting the foregoing, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, a deed in lieu of foreclosure or other remedy elected by such Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale or deed in lieu of foreclosure shall remain liable for the payment of all unpaid Common Charges, Condominium Special Assessments and other assessments, which accrued prior to such sale.

Section 6.3 Default in Payment of Common Charges; Board Lien; Other Remedies.

(a) The Board of Managers shall take prompt action to collect any Common Charges which remain unpaid following notice and the expiration of applicable grace periods, including, without limitation, the institution of such actions and the recovery of interest, late charges and expenses as are provided in this Article 6.

(b) The Board of Managers shall have a lien (the "Board Lien") for all unpaid Common Charges, Condominium Special Assessments, other sums payable as if part of Common Charges or amounts otherwise due to the Board of Managers (together with interest thereon as provided in this Section) from a delinquent Unit Owner. Such lien shall be superior to any mortgage liens of record encumbering such Unit and otherwise subordinate only to liens for real estate taxes and other assessments by taxing authorities on any such Units. Without limiting any of the foregoing, the Board of Managers may: (w) bring an action to foreclose the Board Lien in accordance with Section 339-aa of the Real Property Law of the State of New York; (x) purchase the interest of the owner of such Unit at a foreclosure sale resulting from any such action; (y) proceed by appropriate judicial proceedings to enforce the specific performance or observance by the defaulting Unit Owner of the applicable provisions of the Condominium Documents from which a monetary event of default arose; or (z) exercise any other remedy available at law or in equity; however, in the event the net proceeds received on a foreclosure sale are insufficient to satisfy the defaulting Unit Owner's obligations, there shall be no further cause of action against such Unit Owner with respect to such deficit. Each of the remedies herein described as well as any other remedy available at law or in equity may be exercised concurrently or sequentially. Any Permitted Mortgagee or Declarant Net Lessee may bid in a foreclosure sale of any Unit.

(c) The Board of Managers shall not record any notice of any Board Lien prior to the date on which all applicable notice and grace periods (including cure periods to which any Permitted Mortgagee may be entitled) in respect of the default(s) giving rise to the Board Lien have expired. The Board Lien shall be effective from and after the time of recording in the public records of New York County of a claim of lien stating the description of the Unit, the name, if any, and the address of the Unit, the City Register Filing Number (CRFN) of the Declaration, the name of the record owner, the amount due and purpose of such amount and the date when due. Subject to Section 6.1(d) hereof, such claim of lien shall include only sums which are due and payable when the claim of lien is recorded and shall be signed and verified by an officer or agent of the Board of Managers. Upon full payment of all sums evidenced by the lien including, without limitation, interest at the Default Rate, the party making payment shall be entitled to a recordable satisfaction of lien to be recorded at its expense. Liens for unpaid Common Charges may also be reduced to a personal money judgment against the Unit Owner or may be foreclosed by suit brought in the name of the Board of Managers or the Unit Owner asserting the lien in the same manner as a contract or other action (and without waiving the lien securing the same). In the event of the foreclosure of such lien, the Board of Managers shall have the power to bid on the Unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such Unit. " Default Rate" shall mean a rate per annum equal to the lesser of: (i) five (5) percentage points above the rate publicly announced from time to time by Citibank N.A. (or its successor) in New York, New York as its "prime rate"; and (ii) the maximum rate of interest permissible under applicable Laws, if any, with respect to the applicable amount payable hereunder.

(d) The Board of Managers shall charge any delinquent Unit Owner: (i) a late charge of $.04 for each dollar of such amounts which remain unpaid for more than ten (10) days from their initial due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid); (ii) interest at the Default Rate on such unpaid amounts (exclusive of any "late charges" theretofore collected on such amounts) computed from the due date thereof to the date payment is actually received from the delinquent Unit Owner; and (iii) if the Board of Managers institutes a suit or other proceeding to collect sums due hereunder, all expenses, including, without limitation, attorneys' fees and expenses paid or incurred by the Board of Managers or by the Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose a Board Lien with respect to such delinquent Person's Unit(s). All such late charges, interest, expenses and fees shall be added to and shall constitute Common Charges payable by such Unit Owner (and the Board Lien, as applicable, shall also secure the payment of such additional sums).

Section 6.4 Notice of Default to Other Persons. The Board of Managers (a) if requested in writing to do so by any Permitted Mortgagee, shall promptly notify such Permitted Mortgagee, (b) if requested to do so by any Unit Owner, shall promptly notify a tenant or subtenant of such Unit Owner and (c) each Declarant Net Lessee, of any Common Charges which remain due and unpaid for twenty (20) days after the due date therefore or any other default under the Condominium Documents. Such Permitted Mortgagee, tenant or subtenant, or Declarant Net Lessee shall have the right to cure any monetary default within thirty (30) days after notice from the Board of Managers and with respect to any other defaults, shall have such reasonable additional period of time to cure the default as may be necessary, provided such Permitted Mortgagee, tenant or subtenant, or Declarant Net Lessee commences to cure such default within thirty (30) days after notice and diligently and with continuity prosecutes such cure to completion.

Section 6.5 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay the reasonable rental for use and occupancy of such Unit as well as the cost of services provided by the Board of Managers or the Building to or for the use or benefit of such Unit or such Unit Owner, as reasonably determined by the Board of Managers, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 6.6 Statement of Common Charges and Assessments. The Board of Managers (or the Managing Agent on its behalf) shall promptly provide any Unit Owner and/or Permitted Mortgagee so requesting the same in writing, with a written statement of all unpaid Common Charges and Condominium Special Assessments (including late charges and interest) due from such Unit Owner.

Section 6.7 Expenses and Profits. No Unit Owner shall be exempt from liability for payment of its Common Charges by virtue of waiver of the use or enjoyment of any of the Common Elements or non-use thereof or by abandonment of its Unit. Any person or entity which conveys its Unit in compliance with the terms and conditions specified in the Condominium Documents shall be exempt from Common Charges and any other liabilities thereafter accruing with respect to the Unit so conveyed and its transferee shall be liable for Common Charges thereafter accruing.

Section 6.8 Maintenance Obligations; Costs of Same.

(a) General. Except as otherwise provided in the Declaration or these

By-Laws, all operation, care, upkeep, Maintenance, insurance, Repairs and Alterations, painting and decorating, whether structural or non-structural, ordinary or extraordinary, including, without limitation, with respect to plumbing, heating, ventilating, electrical (including emergency power systems), air-conditioning and telecommunications systems, fixtures, Equipment and appliances (i) in or of any Unit (including any Exclusive Use Common Elements that may be included therein, except to the extent otherwise provided in Section 2.2.1(a) hereof, but excluding any General Common Elements that may be located therein, as and to the extent provided in these By-Laws) shall be made or performed by such Unit Owner at its sole cost and expense; and (ii) in or of the General Common Elements (including, without limitation, Building Systems) and the Exclusive Use Common Elements (to the extent the same is expressly made the obligation of the Board of Managers under the Condominium Documents) shall be made or performed by the Board of Managers, and the cost and expense thereof shall be charged as a Common Expense as and in the manner provided in these By-Laws.

(b) Exceptions. Notwithstanding the provisions of Section 6.8(a) hereof:

(i) Negligence; Fault. In the event and to the extent that any operation, care, upkeep, Maintenance, Repair and Alteration, painting and decorating, whether structural or non-structural, ordinary or extraordinary (collectively, any " Necessary Work"), is required to be made or performed, or any increase in insurance premiums is required to be paid, with respect to the General Common Elements (or to the Exclusive Use Common Elements to the extent the Repair or Maintenance of the same is the obligation of the Board of Managers under the Condominium Documents) as a result of the negligence, misuse, neglect or abuse of any Unit Owner or its occupants or permittees, the entire cost thereof (the "Resulting Cost") shall be borne entirely by such Unit Owner; except in each case, to the extent that the Resulting Cost is covered by the proceeds of any insurance actually maintained, or would have been so covered had the insurance that was required to be maintained by the Board of Managers pursuant to the provisions of these By-Laws actually been maintained by the Board of Managers and appropriate waivers of subrogation are obtainable and have been obtained.[3] The Resulting Cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles. The foregoing shall not give rise to any claim on the part of any Person for consequential, special, exemplary or punitive damages.

(ii) Extraordinary Items. In the event and to the extent that any Necessary Work involves any structural, capital or extraordinary Repairs or Alterations to an Exclusive Use Common Element, the entire cost thereof shall (except as otherwise provided in Section 6(h) of the Declaration) be borne entirely by the Unit Owner to which such Exclusive Use Common Elements are appurtenant; except in each case, to the extent that such cost is covered by the proceeds of any insurance actually maintained by the Board of Managers, or would have been so covered had the insurance that was required to be maintained pursuant to the provisions of these By-Laws actually been maintained by the Board of Managers. Such cost shall not be deemed covered by insurance proceeds pursuant to the preceding sentence to the extent of any applicable deductibles.

[3] Insurance consultant to confirm.

(iii) Cleaning of Storefront Windows. The exterior glass surfaces of all retail storefronts shall be washed and cleaned regularly by the Retail Unit Owner but in no event less than six (6) times a year, and the cost thereof shall be borne solely by the Retail Unit Owner. The glass surfaces of the Office Unit 1 Atrium shall be washed and cleaned regularly by the Unit Owner of Office Unit 1, and the cost thereof shall be borne solely by the Unit Owner of Office Unit 1. All other exterior windows of the Building shall be washed and cleaned regularly by the Board of Managers and the cost and expense thereof shall be a Common Expense borne by the Office Unit Owners allocated and billed as set forth in Section 6.1(f)(viii) hereof.

(iv) Replacement of Windows. Any replacement of glass windows in a Unit, to the extent the same constitutes part of the Common Elements, because of breakage or otherwise, shall be made by the Board of Managers, and (to the extent not reimbursed from insurance proceeds received by the Board of Managers) charged to the Unit Owner whose Unit is enclosed by such window, except that the Retail Unit Owner (or its Permitted User) shall, at its sole cost and expense, be responsible for the replacement of glass in its storefront doors and windows. The glass windows in the Office Unit 1 Atrium as part of Office Unit 1 and is not a Common Element.

(v) Incremental Costs. The Board of Managers shall only charge a Unit Owner for any out-of-pocket costs actually incurred by the Board of Managers for additional services (such as overtime air-conditioning) which have been requested in writing by such Unit Owner.

(c) Security. The Board of Managers shall provide security on a Building-wide basis, and the cost thereof shall be a Common Expense borne by the Unit Owners as set forth on the Allocation Schedule. If any Unit Owner or Sub-Board (as defined in Section 9.3 hereof) requires additional security services, it shall so notify the Board of Managers in writing, and the cost thereof shall be borne entirely by such Unit Owner or Sub-Board.

(d) GCE Service Elevator. The Board of Managers shall be responsible for the operation, Maintenance and Repair of the GCE Service Elevator, may establish, from time to time, a Workspeed system or other system for the use of the GCE Service Elevator by the respective Unit Owners and their Permitted Users, and may establish charges (" GCE Service Elevator Usage Charges") for the use of the GCE Service Elevator by the respective Office Unit Owners and their Permitted Users.

(e) Loading Dock. The Association shall be responsible for the operation, Maintenance and Repair of the Loading Dock, will establish, from time to time, a Loading Dock scheduling software system for the use of the Loading Dock by the respective Unit Owners and their Permitted Users (the "Loading Dock Procedures"), and will establish charges for the use of the Loading Dock by the respective Unit Owners and their Permitted Users. All deliveries must be scheduled by a Unit Owner with the Association in accordance with rules and regulations established by the Association. To the extent that the Association bills the Condominium or the Board of Managers for Loading Dock Charges under the ERY FAPOA Declaration, the same shall be allocated to the Unit Owners as set forth in Section 6.8(k) hereof.

(f) Scaffolding. In the event a Unit Owner or the Board of Managers, as may be applicable, needs to install scaffolding or a sidewalk bridge in connection with its obligations and/or rights to operate, care, upkeep, Alter, Maintain, Repair, paint and/or decorate the Units and/or Common Elements, as may be applicable, and such scaffolding or sidewalk bridge will have to obstruct the exterior façade appurtenant to another Unit Owner's Unit and/or Exclusive Use Common Elements, such affected Unit Owner shall be provided with advance prior written notice (as hereinafter set forth) which notice shall provide the estimated location of such scaffolding and/or sidewalk bridge and the estimated duration of time that such scaffolding and/or sidewalk bridge must be maintained. In addition, such scaffolding and/or sidewalk bridge shall, to the full extent permitted by Law, be erected at a height and in such a manner so as not to obstruct any signage of the affected Unit Owner. In the event that the scaffolding and/or sidewalk bridge obstructs any signage such affected Unit Owner shall have the right to install temporary signage on other parts of the Building as reasonably determined by the Board of Managers, at the expense of the Unit Owner erecting such scaffolding or, if the scaffolding is erected by the Board of Managers, as a Common Expense allocable to all of the Unit Owners in accordance with their respective Common Interests. All permitted scaffolding and sidewalk bridges shall be for the minimum period of time necessary; all repairs and other work requiring such scaffolding and/or sidewalk bridges shall be completed diligently and promptly; the Unit Owner of any affected Unit shall have not less than thirty (30) days prior notice of the erection of any scaffolding and/or sidewalk bridge (except in the event of Emergency); and the scaffolding and/or sidewalk bridges shall be removed as soon as permitted by Law. No scaffolding and/or sidewalk bridge, except as required by Law, shall interfere with access to any Unit and the Board of Managers and the Unit Owner erecting such scaffolding and/or sidewalk bridge shall make reasonable efforts to minimize inconvenience and disruption to any Unit Owner and its Permitted Users. Any sidewalk bridge shall be at a minimum height of not less than 20 feet above the sidewalk where possible.

(g) Garbage Removal. The Board of Managers shall arrange for the removal of garbage from the Units (or alternatively may require Unit Owners to bring it to a designated compacter or trash room) and the cost thereof shall be allocated among the Unit Owners in accordance with the Allocation Schedule.

(h) Sidewalks. The Board of Managers shall be responsible for the Maintenance, Repair, replacement and cleaning of sidewalks adjacent to the Building at the Ground Floor Level, including, without limitation, the prompt removal of snow and ice (but specifically excluding (i) any ramps, stoops, steps or stairs from time to time leading from the sidewalk to an entrance of a Unit which shall be part of such Unit and (ii) any sidewalk or similar area used exclusively by a Unit Owner, for which such Unit Owner shall be solely responsible to maintain), and the costs thereof shall be allocated and billed by the Board of Managers to the Unit Owners in accordance with the Allocation Schedule. Pursuant to the ERY FAPOA Declaration, the Association shall be responsible for the Maintenance, Repair, replacement and cleaning of sidewalks and similar areas adjacent to the Building at the Plaza Level including, without limitation, the prompt removal of snow and ice, and the costs thereof as billed by the Association to the Condominium shall be allocated among the Office Units in accordance with their respective Office Unit Proportionate Shares and included in Common Charges. No Unit Owner shall use or permit to be used the sidewalk adjacent to its Unit or any other space outside of the Building (other than its Exclusive Use Common Elements), other than for ingress and egress purposes. In no event shall any portion of the sidewalks or any other space outside of the Building be used for commercial business activities or for the display of any promotional advertisements or items of similar nature, unless approved by the Board of Managers or the Managing Agent.

(i) Manner of Performing Maintenance and Repairs. All Maintenance and Repairs by any Unit Owner shall be made in accordance with the provisions of Article 8 hereof as if the references therein to Alterations were references to Maintenance and Repairs. In the event that any Repairs to be made by any Unit Owner (including, without limitation, to any of the Common Elements) would affect the structure of the Building or the Building Systems, the same shall be made in accordance with the then-current plans and specifications for the Building which shall be made available by the Board of Managers at no cost, except that if the Unit Owner making such Repairs desires to make changes from such then-current plans and specifications in respect of the structure of the Building or the Building Systems, such changes shall constitute Alterations to be made subject to the provisions of Article 8 hereof.

(j) Self-Help. Should any Unit Owner fail to Repair and Maintain its Unit or Exclusive Use Common Elements, or to make replacements thereto or restorations thereof, as required by the Declaration and these By-Laws, the Board of Managers may do so at the expense of the applicable Unit Owner, and the cost thereof shall be charged to such Unit Owner.

(k) ERY FAPOA Declaration. Costs incurred by the Board of Managers under the ERY FAPOA Declaration (including, without limitation, Association Charges and Special Assessments, as therein defined) shall be allocated and billed by the Board of Managers to and shall be payable by the Unit Owners as Common Charges in accordance with their respective Common Interests, except as otherwise specifically set forth in the Allocation Schedule, provided that any costs payable by the Board of Managers to the Association incurred with respect to the Loading Dock shall be allocated by the Board of Managers to the Unit Owners based upon their respective relative use of the Loading Dock by such Unit Owners during the applicable period for which such costs are incurred.

(1) Master Declaration. Costs incurred by the Board of Managers under the Master Declaration shall be allocated and billed by the Board of Managers to the Unit Owners in accordance with the Allocation Schedule.

(m) Base Building Messenger Center/Mail Room. The Board of Managers shall be responsible for the operation, Maintenance and Repair of the Base Building Messenger Center/Mail Room. Except as specifically set forth in Section 6.1(g) hereof, the cost thereof shall be allocated and billed by the Board of Managers as provided in the Allocation Schedule.

(n) Building Exterior Lighting System. The Board of Managers shall be responsible for the operation, Maintenance and Repair of the Building Exterior Lighting System, and the cost thereof shall be allocated and billed by the Board of Managers solely to the Office Unit Owners in accordance with their respective Office Unit Proportionate Share, as set forth in the Allocation Schedule.

Section 6.9 Cooperation. All Unit Owners shall cause their respective employees, and the employees of their respective managing agents, in the event of an Emergency, to assist the employees of whichever Unit Owner is responsible for making appropriate Repairs or implementing necessary safety measures.

Section 6.10 Utility Services; Water Charges; Sewer Rents.

(a) Electricity. Electricity service for the Building will be provided by Consolidated Edison Company of New York, Inc. ("Con Ed") or other such utility company/ies or supplier(s) from time to time serving the Property and distributed to each Unit. Electricity servicing the General Common Elements shall be metered through one or more meters for the Building, and the cost thereof will be a Common Expense allocated among the Unit Owners in accordance with the Allocation Schedule. Electricity servicing Units or Exclusive Use Common Elements, and equipment of such Unit Owner and owners, tenants and other occupants of Units or portions thereof shall at all times be separately metered or submetered through Building meters, and the cost thereof shall paid directly to the utility company supplying electricity by the owner or tenants or occupants of the applicable Units or paid by the Board of Managers and billed to the applicable Unit Owner as Common Charges, as may be applicable. Electricity servicing the principal facilities, systems and equipment for producing and/or distributing hot and condenser water used to heat or cool portions of the Building (the " Central Plant") shall at all times be separately metered, and the cost thereof shall be allocated and billed by the Board of Managers to the Unit Owners in accordance with their respective Common Interests or as otherwise provided in Section 6.10(d) hereof.

(b) Gas. for the Building will be supplied by Con Ed or other utility company/ies or supplier(s) from time to time serving the Property and directly metered (through one or more separate direct meters) to each Unit or portion thereof requiring gas service from time to time. Each Unit Owner having or arranging to have gas service supplied and metered directly to all or any portion of its Unit shall pay the cost of such gas service directly to the applicable utility company or supplier and the Board of Managers shall not be obligated to pay any part of any cost required for such direct gas service. The cost of gas used by the Central Plant shall at all times be separately metered, and the cost thereof shall be allocated and billed by the Board of Managers to the Unit Owners in accordance with their respective Common Interests or as otherwise provided in Section 6.10(d) hereof.

(c) Domestic Water; Sewer Rents. Domestic water and sewer services for the Building shall be supplied by The City of New York or other utility servicing the Property. Except to the extent any Unit Owner is billed directly therefor by the City Collector, the Board of Managers shall measure the actual usage of domestic water by each Unit Owner with respect to its Unit (and any Exclusive Use Common Elements) and water used by the Central Plant through one or more meters or submeters (or if the same is not practicable, by survey or such other reasonable method as the Board of Managers shall determine), and each Unit Owner (and the Unit Owners, in accordance with their respective Common Interests or as otherwise provided in Section 6.10(d) hereof, as to the Central Plant) shall be required to make payment therefor to the Board of Managers, which shall be responsible for paying the City or other utility supplying such services. Sewer usage will not be separately submetered and the cost thereof or rents therefor will be allocated in accordance with the cost of domestic water usage.

Domestic hot water may be provided by the Condominium (in which event domestic hot water will be sub-metered through the Building's domestic cold water meter, the heat exchanger will be sub-metered through the meter for the Central Plant, and instantaneous heaters will be metered through Unit Owner's electrical meter or sub-meter) and if not so provided, each Unit Owner will be responsible at its own expense to make arrangements therefor within its Unit. In the event of a permitted sale of a Unit, the Board of Managers (or the Managing Agent on its behalf) on request of the selling Unit Owner shall execute and deliver to the purchaser of the Unit or to the purchaser's title insurance company a letter agreeing to pay all charges for water and sewer rents affecting the Unit as of the date of closing of title to such Unit, and payable by the Board of Managers, promptly after such charges shall have been billed by the City Collector.

(d) Central Plant; Hot Water and Condenser Water. The Central Plant will constitute a General Common Element. The Board of Managers shall insure and be responsible for the operation, Maintenance and Repair of the Central Plant so that the same is available to serve and shall provide the Units with hot and condenser water, as needed, 24 hours per day, 7 days per week, 365 days per year, and the cost thereof shall be allocated among the Office Unit Owners in accordance with the Allocation Schedule. The hot and condenser water used by each Unit for heating and cooling shall be measured by a system installed by the Board of Managers, and the cost of gas, electricity, and water used by the Central Plant shall be allocated on the basis of such usage to the respective Office Unit Owners.

Section 6.11 Further Submetering. Each Unit Owner and, as applicable, a Sub-Board, shall have the right to sub-submeter or allocate, as applicable and as determined in its sole discretion, all or any portion of the utilities within its Unit and, to bill or otherwise collect amounts from its occupants or tenants or (in the case of a Sub-Board, its Unit Owners), as the case may be, with respect thereto, and each Unit Owner shall be responsible for all costs related thereto and each Unit Owner shall indemnify and hold the Board of Managers harmless from and against any claims against the Board of Managers arising from any dispute between such Unit Owner and its tenants or any failure by such Unit Owner or its tenants to pay any utility charges.

Article 7

Real Estate Taxes and PILOT

Section 7.1 Real Estate Taxes and PILOT; Impositions. Until the Units are separately assessed and billed for real estate tax purposes or for Payments-in-Lieu of Real Property Taxes ("PILOT"), the Board of Managers will pay all real estate taxes and/or PILOT with respect to the Property to the Department of Finance of The City of New York (or directly to Declarant if and to the extent Declarant has paid such taxes) and allocate the cost thereof (and all refunds thereof) among all the Units on the basis of their respective Common Interest percentages as set forth in Exhibit B to the Declaration (" Common Interest Percentages") after first allocating to the applicable Unit Owner the full benefit of any real estate tax exemption, abatement or benefit program which, but for the absence of separate assessment for each Unit, would otherwise have accrued or applied for the tax period in question for such Unit Owner's benefit. The Unit Owners shall be responsible and shall pay the Board of Managers for their respective allocated shares (determined as aforesaid), which payments shall be payable as if the same were Common Charges and will be due at least ten (10) business days prior to the due date of such taxes. Such real estate taxes and/or PILOT will be paid by the Board of Managers in a timely manner so that no lien will be placed on the Property or on any Unit. When the Units have been separately assessed, each Unit Owner shall thereafter pay the real estate taxes and/or PILOT assessed with respect to its Unit, and any real estate taxes and/or PILOT pre-paid by the Board of Managers in respect of the period following such separate assessment shall be appropriately adjusted. A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from, the non-payment of real estate taxes and/or PILOT assessed against or allocated to any other Unit(s). However, each Unit Owner shall be responsible for the Impositions payable in respect of its Unit. As used herein, "Impositions" shall mean any of the following imposed by any Federal, State, municipal or other public or quasi-public body, agency, court, department, bureau, officer or authority having jurisdiction (" Governmental Authorities"): (i) real property general and special assessments (including, without limitation, any special assessments: (A) for business improvements; or (B) imposed by any special assessment district); (ii) personal property taxes; (iii) commercial rent or occupancy taxes; (iv) license and permit fees, if and to the extent such fees are not paid by the Board of Managers and charged to the Unit Owners as part of Common Charges; (v) any fines, penalties and other similar governmental charges applicable to any of the foregoing, together with any interest or costs with respect to the foregoing; and (vi) any other governmental levies, fees, rents, assessments or taxes and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind whatsoever, together with any fines and penalties and any interest or costs with respect thereto.

Section 7.2 Tax Certiorari Proceedings. The Board of Managers, on behalf of and as agent for all or any of the Unit Owners, shall commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the respective Units but only to the extent requested and authorized to do so, in writing, by the appropriate Unit Owners thereof, and provided such Unit Owners indemnify the Board of Managers and the other Unit Owners from and against all Costs resulting from such proceedings. During the pendency of any such proceedings, all Unit Owners making such request to the Board of Managers and joining therein shall share in the costs thereof in relative proportion to their respective Common Interest; and upon the conclusion of any such proceedings, such Persons shall, after retroactive adjustment for any overpayments or underpayments as a result of prior sharing on the basis of Common Interest, share in the costs thereof in relative proportion to the benefits derived by such Unit Owners therefrom. In the event any Unit Owner individually seeks to have the assessed valuation of its Unit reduced by bringing a separate certiorari proceeding, the Board of Managers, if necessary or desirable for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner (at such Unit Owner's cost and expense) in pursuing, such reduction, provided that such Unit Owner indemnifies the Board of Managers from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings.

Article 8

Alterations, Additions and Improvements of Units

Section 8.1 Maintenance of Units. Each Unit shall be kept in good order and repair in a manner consistent with the standards maintained in similar first class mixed use office/retail buildings in Manhattan, by the Unit Owner thereof at its sole cost and expense and in compliance with the provisions of Section 7 of the Declaration. The Unit Owners shall promptly make or perform, or cause to be made or performed, all Maintenance and Repairs necessary in connection with their respective Maintenance obligations. Each Unit Owner shall have the affirmative duty to maintain its respective Unit in such a manner so as to prevent and avoid inflicting harm to other Units, Common Elements or the Building.

Section 8.2 Changes in the Units. Except to the extent prohibited by Law, and subject to the provisions of the Condominium Documents (including, without limitation, Sections 8 through 10 of these By-Laws) and the applicable provisions of the Underlying Agreements, each Unit Owner and any Sub-Board shall have the right, at its sole cost and expense, without prior notice and without the vote or consent of any party, but subject to Section 7(u) of the Declaration, to: (a) make Alterations, whether structural or non-structural, ordinary or extraordinary, in, to and upon its Unit and its Exclusive Use Common Elements; (b) change the layout of its Unit from time to time and (c) amend the Certificate of Occupancy for the Building solely as it relates to such Unit, and provided there is no change in use under such amended Certificate of Occupancy; provided, however, that the Common Interest of the Units shall not be changed by reason thereof unless the owner(s) of the other Unit(s) shall consent thereto; provided, however, that (i) in each case where plans would be required to be filed with municipal authorities under applicable Law, plans and specifications detailing the proposed Alteration are delivered to the Board of Managers prior to the commencement of construction and "as-built" plans and specifications are delivered to the Board of Managers upon completion of construction, and if plans are not required to be filed with municipal authorities under applicable Law, the Unit Owner will provide, prior to the commencement of construction, a description in reasonable detail of such Alterations; (ii) each Alteration shall be completed in a good and workmanlike manner and in compliance with all Laws, Insurance Requirements, and the applicable provisions of the Underlying Agreements, with the applicable Unit Owner removing any liens filed in connection therewith; (iii) no Alteration shall impair the structural soundness, safety or integrity of the Building or the Building Systems, affect the proper functioning of any Building Systems, or impose additional load requirements on any Building System in excess of the capacity originally provided for the applicable Unit (other than those owned or installed by the Unit Owner); (iv) no Alteration shall adversely affect the use and occupancy of the Building other than the applicable Unit Owner's Unit; (v) Alterations that affect the façade of the Building shall not be permitted after the initial construction of the Building; (vi) no Alterations shall reduce the rentable square footage of the Building, other than the rentable square footage of the applicable Unit Owner's Unit, and will not reduce the rentable square footage of the applicable Unit Owner's Unit if the same would cause the Building to no longer quality as a Hudson Yards CCP (as such term is defined in the UTEP); (vii) such Alterations are completed in accordance with the applicable provisions of the Underlying Agreements; (viii) no Alterations shall affect the certificate of occupancy for the Building (other than as it relates to the applicable Unit Owner's Unit); (ix) prior to commencement of any Alteration, builder's risk insurance, liability insurance and workers' compensation coverage shall be provided in such reasonable amounts as may be determined by the Board of Managers and in compliance with the applicable requirements of the Underlying Agreements, and such liability insurance shall name the Board of Managers, the other Unit Owners (and the managing agent(s) of their respective Units, if any) and the Managing Agent and other persons specified in the Underlying Agreements as additional insureds; (x) all contractors shall be approved in advance by the Board of Managers, which approval shall not be unreasonably withheld or delayed (xi) subject to the provisions of Section 13 of the Declaration, no Alteration shall affect any General Common Elements (unless, with respect to General Common Elements, the relocation or replacement thereof does not materially and adversely affect the other Units, and is performed at the sole cost and expense of such Unit Owner and such Unit Owner thereafter bears all expenses and liabilities with respect thereto); (xii) such Unit Owner shall comply with all Laws and regulations of all Governmental Authorities having or asserting jurisdiction and applicable provisions of the Underlying Agreements, and shall agree to hold the other Unit Owners (and the managing agent(s) of such other Units, if any), the Board of Managers, and the Managing Agent harmless from any costs arising from the making of any Alteration; (xiii) no Alteration shall materially and adversely affect the use or rights of the other Unit Owners or any tenant of the other Unit Owners, without the prior consent of such Unit Owner(s); (xiv) the Unit Owner making, causing or suffering such Alteration shall use commercially reasonable efforts to minimize the extent, duration and timing of any adverse effect of such performance on any other portion of the Building (or the use, occupancy or operation thereof); (xv) all work shall at all times be done with diligence through completion; (xvi) all safety measures as may be reasonably required by the Board of Managers and/or the Managing Agent to protect the other Unit Owners (and their Permitted Users) and the Property from injury or damage caused by or resulting from the performance of the Alterations by such Unit Owner shall be observed and (xvii) such Unit Owner shall defend and hold the Board of Managers, the Managing Agent, and all Unit Owners harmless from any liability arising therefrom. For the purposes of this Section, a "material and adverse effect" shall not include temporary interruptions of Building services which do not unreasonably interfere with the operations of or the intended use and occupancy of the other Units.

Section 8.3 Destination Retail Access Unit; Loading Dock Unit. Without limiting the generality of Section 8.2 hereof, (a) the Unit Owner of the Destination Retail Access Unit shall have the right, at its sole cost and expense, in connection with the construction of the Destination Retail Building, to install the Destination Retail Access Unit Passenger Elevators and the Destination Retail Access Unit Service Elevators in the shafts provided therefor, and to otherwise connect the Destination Retail Access Unit to the Destination Retail Building, subject to the applicable provisions of the Condominium Documents, and (b) the Unit Owner of the Loading Dock Unit shall have the right to install at its sole cost and expense the Tower D Access Elevator, subject to applicable provisions of the Condominium Documents.

Section 8.4 Changes, Additions and Improvements to the General Common Elements. Except as otherwise expressly provided in the Condominium Documents, the Board of Managers shall have the exclusive right, and is empowered, to make and perform all Alterations to and Repairs of the General Common Elements and, to the extent provided in Section 2.2(a) hereof, the Exclusive Use Common Elements, the costs thereof shall be a Common Expense.

Article 9

Subdivision and Combination of Units

Section 9.1 Subdivision and Combination of Units. The Unit Owner of each Unit shall have the right, without the consent of the Board of Managers, the other Unit Owners or the holders of mortgages on the other Units: to (i) subdivide its Unit into separate Units and recombine Units resulting from the subdivision; (ii) alter any boundary walls between one or more of its subdivided Units; (iii) apportion among its subdivided or combined Units their appurtenant Common Interest in accordance with the provisions of the Condominium Act, and (iv) create such easements and limited common elements in connection therewith as affect only such Unit and subdivided or combined Units, provided, however, that in each instance the subdividing Unit Owner shall comply with all Laws and the applicable provisions of the Underlying Agreements, and shall agree to hold the Board of Managers and the other Unit Owners harmless from any liability, damage, cost, obligation or expense arising from (a) such subdivision and/or combination and (b) the failure to comply with such Laws or the applicable provisions of the Underlying Agreements. If a Unit is subdivided: (i) the term "Unit" shall include all Units resulting from such subdivision; and (ii) the owners of the Units resulting from the subdivision of the Unit shall be Unit Owners and shall be required to act as provided in the Condominium Documents with respect to all matters in which action by a Unit Owner is required. The provisions of this Section 9.1 may not be amended, added to or deleted without the unanimous consent of all of the Unit Owners. In no case may the subdivision or recombining of a Unit result in a greater or lesser Common Interest for the total of the new Units created by such subdivision or recombination than existed for the Unit in question before such subdivision or recombination.

Section 9.2 Amendment to the Declaration. The amendment to the Declaration to be made by the subdividing Unit Owner or combining Unit Owner shall contain new or amended Floor Plans, specifications, tax lot numbers, the (re)apportionment among or to the subdivided Units or combined Unit, as the case may be, of their Common Interest in compliance with the New York Condominium Act and the other matters set forth in this Article 9 above; as appropriate, the allocation or aggregation to newly constituted subdivided Units or combined Unit(s) of the right to use, and responsibility for Maintenance, Repairs and decoration of, any previously existing Exclusive Use Common Elements appurtenant to the Unit(s) subdivided or combined (but only to the extent that such Exclusive Use Common Elements are not required to be maintained as Exclusive Use Common Elements for the shared use of any Units pursuant to any applicable Laws or the applicable provisions of the Underlying Agreements); and, as applicable, the designation of part of a Unit being subdivided as a newly created specially designated common area appurtenant to one or more of any newly constituted subdivided Units. The subdividing Unit Owner or combining Unit Owner, as the case may be, shall approve and execute an amendment to the Declaration effecting such subdivision and/or combination, and shall in any event duly certify and file such amendment in accordance with all applicable Laws and the applicable provisions of the Underlying Agreements and promptly deliver a copy of the filed amendment to the Board of Managers; and at the request of such Unit Owner, the Board of Managers shall execute any application or other document required to be filed with any Governmental Authority having or asserting jurisdiction, including, without limitation, applications for an amended certificate of occupancy for the Building, to effect the subdivision of the Unit in question and recombining of Units resulting from the subdivision.

Section 9.3 Sections and Sub-Boards. In connection with the subdivision of any Unit pursuant to this Article 9, the subdividing Unit Owner shall have the right, without the consent of any Unit Owner, the Board of Managers, or any Sub-Board, to amend the Declaration, the By-Laws and the Floor Plans to: (i) effect and reflect such subdivision; (ii) supplement the Declaration by annexing and incorporating therein a set of by-laws for the internal governance of the subdivided Units so created and any Exclusive Use Common Elements appurtenant thereto (referred to herein collectively as a " Section"), which shall (together with, but subject to, this Declaration and the By-Laws), from and after the recording of the amendment to the Declaration effecting such subdivision, govern the affairs, use and occupancy of such Section; (iii) allocate and assign to the Unit Owners of the Units so created to a sub-board of managers established to govern such Section (a "Sub-Board"), or to both, the applicable rights and obligations of the Unit Owner of the subdivided Unit under the Condominium Documents immediately prior to such subdivision (including, without limitation, with respect to voting, alterations, liens, self-help, governance, payment of Common Charges, appointing members of the Board of Managers, insurance, etc.); and (iv) make such other changes which do not materially and adversely affect the rights or property of the other Unit Owners and which are reasonably deemed appropriate or desirable by the subdividing Unit Owner consistent with the then prevailing practice in respect of office sub-groups, and the governance thereof and the offering of units therein, as part of mixed-use condominium projects in the City of New York. Any disputes with respect to any amendments to the Condominium Documents pursuant to clause (v) above shall be resolved by Arbitration in accordance with the provisions of Article 15 of the By-Laws. The remainder of the above-described changes may be made as of right. Nothing in this Section 9.3 or otherwise in the Condominium Documents shall be construed to prohibit ownership and use of any Unit for any purpose provided for in the Declaration.

Article 10

Mechanic's Liens; Violations; Compliance with Laws

Section 10.1 Mechanic's Liens. In the event that any mechanic's lien is filed against any Unit or other portion of the Property as a result of services provided or materials furnished to, or Alterations or Repairs or other work performed for a Unit Owner (or such Unit Owner's Permitted Users) with respect to all or any portion of its Unit or Sub-Board with respect to its Section (each such Unit Owner, or Sub-Board, as applicable, for purposes of this Section 10.1, being referred to as the "Lien-Causing Unit Owner"), or alleged to have been provided or furnished to, or performed for, any such Lien-Causing Unit Owner, then such Lien-Causing Unit Owner shall promptly notify the Board of Managers and the Managing Agent of same, and shall cause such lien to be released and discharged of record, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as shall be required by Law to obtain such release and discharge, in each case within thirty (30) days after receiving from a Unit Owner whose Unit has been adversely affected by such mechanic's lien, or from the Board of Managers if any Common Elements have been adversely affected by such mechanic's lien, a notice (a " Lien Notice") identifying the lien and requesting that the same be released or discharged, failing which the Board of Managers shall have the rights set forth in Article 13 hereof. For purposes of this Section 10.1, a Unit Owner shall be deemed to be "adversely affected" by a mechanic's lien (which is the responsibility of a Lien-Causing Unit Owner to remove, as aforesaid) if such Unit Owner's Unit is reasonably purportedly (whether or not actually) encumbered by or subjected to the mechanic's lien. In all events, the Lien-Causing Unit Owner shall defend, protect, indemnify and hold harmless all other Unit Owners, any Sub-Board, and the Board of Managers from and against any and all Costs arising out of or resulting from the applicable mechanic's lien. Copies of all Lien Notices sent by a Unit Owner shall be simultaneously sent to the Board of Managers.

Section 10.2 Violations. In the event that any violation shall be noted or noticed against any Unit or other portion of the Property as a result of any condition at the Property created or suffered by or existing with respect to a Unit Owner (or such Unit Owner's Permitted Users) with respect to all or any portion of its Unit or a Sub-Board with respect to a Section (each such Unit Owner or Sub-Board with respect to a Section, for purposes of this Section 10.2, being referred to as the "Violation-Causing Unit Owner"), the Violation-Causing Unit Owner shall promptly notify the Board of Managers and the Managing Agent of same, and shall cause the violation to be removed and the condition giving rise to the violation to be cured, in each case within thirty (30) days after receiving, from a Unit Owner whose Unit has been adversely affected by such violation, or from the Board of Managers if any Common Elements have been adversely affected by such violation, a notice (a " Violations Notice") identifying the violation and requesting that the same be removed and the condition giving rise to it be cured (provided that if such violation cannot, notwithstanding diligent efforts, be removed and/or such condition cured within such thirty (30) day period, the Violation-Causing Unit Owner commences the removal of such violation and/or the curing of such condition as promptly as practicable within such thirty (30) day period and thereafter proceeds with diligence and continuity to complete such removal and/or cure); failing which the Board of Managers shall have the rights set forth in Article 13 hereof. Notwithstanding the foregoing, any time a Violating Unit Owner is otherwise required under this Section 10.2 to remove a violation, such Violating Unit Owner shall nevertheless not be required to remove the violation if upon prior notice to the Board of Managers and the other Unit Owners, and, at its own expense, it is contesting by appropriate legal or administrative proceedings or redress, promptly initiated and conducted in good faith and with due diligence, the validity or enforceability, in whole or in part, of the applicable Law giving rise to the violations provided the following conditions are met: (i) such proceeding shall suspend the obligation of the Violating Unit Owner to comply with any such Law, (ii) failure to comply with any such Law pending the contest will not invalidate or vitiate any insurance required hereunder to be maintained with respect to the Property, in whole or in part, and will not in the reasonable opinion of the other Unit Owners and/or the Board of Managers, constitute a present danger to the Property or any portion thereof, or to the persons using and entering upon the Property, (iii) neither the Property nor any part thereof or interest therein will be in danger of being sold, forfeited, confiscated, terminated, canceled or lost as a result of such contest by the Violating Unit Owner (whether by foreclosure of any mortgage thereon or otherwise), (iv) the Violating Unit Owner shall have furnished such security as may be required in the proceeding, or in the event that none is required, as may be reasonably required by the other Unit Owners and/or the Board of Managers to insure the payment by the Violating Unit Owner of all costs of compliance, fines and penalties, together with interest thereon, as may be incurred by the Violating Unit Owner in the event of a determination in such proceeding adverse to the Violating Unit Owner, (v) failure to comply with any such Law pending the contest will not prevent other Unit Owners or the Board of Managers from performing work to the Building or other Units or obtaining permits or certificates of occupancy with respect to the same, and (vi) the other Unit Owners and the Board of Managers will not, in their reasonable opinion be subject to any criminal liability as the result of such contest by the Violating Unit Owner. If any compliance with this Section shall require any repairs to, or which otherwise affect, the General Common Elements, such repairs shall be performed by the Board of Managers pursuant to Section 8.3 hereof. For purposes of this Section 10.2, a Unit Owner shall be deemed to be "adversely affected" by a violation or condition giving rise to a violation (which is the responsibility of a Violation-Causing Unit Owner to remove or cure, as aforesaid) if such Unit Owner's Unit is reasonably purportedly (whether or not actually) subjected to the violation or the violation is noted against same. In all events, the contesting Unit Owner shall defend, protect, indemnify and hold harmless all other Unit Owners, any Sub-Board, and the Board of Managers (and their respective occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 10.2 or the underlying violation or non-compliance related thereto. Copies of all Violations Notices sent by a Unit Owner shall be simultaneously sent to the Board of Managers.

Section 10.3 Compliance With Laws, Insurance Requirements and Underlying Agreements. Each Unit Owner and any Sub-Board, (without cost or expense to the other Unit Owners or Sub-Boards or the Board of Managers), shall promptly comply and/or cause its Permitted Users to comply with all Laws, Insurance Requirements, and the applicable provisions of the Underlying Agreements applicable to such Unit Owner's Unit and Exclusive Use Common Elements, if any, provided, however, that each Unit Owner shall have the right to contest, by appropriate legal or administrative proceedings diligently conducted in good faith, the validity or applicability to it of any such Law, Insurance Requirement, or applicable provision of the Underlying Agreements and may delay compliance until a final decision has been rendered in such proceedings and appeal is no longer possible, unless such delay is reasonably likely to: (1) render the other Unit(s) or any portion of any of the Common Elements liable to forfeiture, involuntary sale or loss; (2) result in involuntary closing of any business conducted thereon or therein; (3) subject another Unit Owner or the Board of Managers to potential or real civil or criminal liability; (4) impair or prohibit any insurance required to be maintained hereunder or under any of the other Condominium Documents; (5) subject any other Unit or the Common Elements to any lien or encumbrance, or (6) result in the breach of any applicable Underlying Agreement, in which case (with respect to any of the foregoing clauses (1)-(6)) the contesting Unit Owner shall immediately take such steps as may be necessary to prevent any of the foregoing, including posting bonds or security for complying with such Law, Insurance Requirement, or applicable provision of the Underlying Agreements. If such alternate measures shall not be effective to prevent any of the foregoing, then such contesting Person shall comply with the applicable requirements pending the resolution of any such contest. Each non-contesting Unit Owner shall cooperate to the fullest extent necessary with any contesting Unit Owner in any proceeding undertaken pursuant to this provision, including executing necessary documents or consents to such contest, provided all costs and expenses incurred with respect thereto are paid by the contesting Unit Owner. In all events, the contesting Unit Owner shall defend, protect, indemnify and hold harmless all other Unit Owners and the Board of Managers (and their respective occupants) from and against any and all Costs arising out of or resulting from any proceeding undertaken pursuant to this Section 10.3 or the underlying violation or non-compliance related thereto.

Section 10.4 Hazardous Materials. No Unit Owner (or its occupants or permittees) shall store, use or permit the storage or use of Hazardous Materials on, about, under or in its Unit or Exclusive Use Common Elements, if any, or otherwise in or on the Property, except to the extent that such Hazardous Materials are necessarily and customarily used in the ordinary course of usual business operations conducted thereon, and any such storage and/or use shall at all times be in compliance with all applicable Environmental Laws. Each Unit Owner shall defend, protect, indemnify and hold harmless the Board of Managers and each other Unit Owner (and the occupants of each of the foregoing) from and against any and all claims or demands, including any action or proceeding brought thereon, and all Costs relating thereto, including, but not limited to, costs of investigation, remedial response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material generated, stored, used, maintained, released, or otherwise introduced by or removed, transported or disposed by such Unit Owner (including its occupants and permittees) under or in its Unit or Exclusive Use Common Elements, if any, or otherwise in or on the Property. For purposes of the Condominium Documents, "Hazardous Materials" shall mean petroleum products, asbestos, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials or substances listed or identified in, or regulated by, any Environmental Law; and "Environmental Law" shall mean all federal, state and local laws, rules, regulations, ordinances, requirements and orders whether now existing or hereafter enacted, promulgated or issued, regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material and/or the protection of human health and the environment.

Article 11

Records

Section 11.1 Records. The Board of Managers or the Managing Agent shall keep and maintain the Condominium Documents and the Floor Plans, as the same may be amended from time to time, and detailed records of the actions of the Board of Managers, minutes of the meetings of the Board of Managers (and any committee thereof), minutes of Unit Owners meetings, if any (and committees of Unit Owners, if any) and financial records and books of account with respect to the activities of the Board of Managers and the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid (the " Records"). All such Records shall be kept at the offices of the Condominium and/or at such other reasonably proximate location(s) in The City of New York as is determined by the Board of Managers from time to time; and each Unit Owner, each Permitted Mortgagee of a Unit, and each Declarant Net Lessee shall at its sole cost and expense have the right to examine the records and books of the Condominium at reasonable intervals during regular business hours.

Section 11.2 Annual Reports. An annual report of the receipts and expenditures of the Condominium, audited by an independent certified public accountant, shall be rendered by the Board of Managers to the Unit Owners and to all Permitted Mortgagees of Units who have requested the same, and to all Declarant Net Lessees promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a Common Expense

Article 12

Insurance; Casualty; Condemnation

Section 12.1 Board Insurance. Except as otherwise provided in Section 12.1(g) hereof, the Board of Managers shall maintain the following insurance with respect to the Common Elements:

(a) Insurance against loss customarily included in Special Causes of Loss property insurance, including loss or damage by fire, building collapse and other such insurable hazards as, are insured against for other property and buildings similar to the Building in use, location, height, and type of construction. Such insurance policy shall also insure costs of demolition and increased cost of construction, including, without limitation, increased costs arising out of changes in applicable laws and codes regulating reconstruction following a loss (which insurance for demolition and increased cost of construction shall be in an amount not less than $25,000,000); and covering the interests of the Condominium, the Board of Managers, all Unit Owners, all Permitted Mortgagees (as a group), and all Declarant Net Lessees, as their respective interests may appear. In addition, the Special Causes of Loss property insurance shall also provide flood (including sewer backup) and earthquake (including land subsidence) coverage, which flood and earthquake coverages may contain a sublimit of $50,000,000 per occurrence and in the annual aggregate separately for each. The amount of such Special Causes of Loss property insurance shall be not less than one hundred percent (100%) of the aggregate replacement cost value of the Common Elements, and such insurance shall include Extra Expense and Expediting Expense coverage in such amounts as the Board of Managers, from time to time, may determine. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement. Such coverage shall include Business Interruption/Extra Expense. Such coverage shall not include any interior of any Unit, or any flooring fixtures, fit-out, improvements, furnishings, betterments or personal property within or included as part of any Unit.

(b) [Intentionally omitted]

(c) Statutory Workers' Compensation insurance and New York State Disability benefits insurance as required by law with an all states endorsement and Employer's Liability coverage with limits of not less than $1,000,000, covering any employees of the Condominium (provided, however, that if the Board of Managers does not have any direct employees, such insurance shall be purchased on an "if any" basis);

(d) Comprehensive Boiler & Machinery insurance (if not part of the Special Causes of Loss property insurance) covering all steam, mechanical, and electrical equipment, including without limitations, all boilers, chillers, unfired pressure vessels, piping and wiring, in the minimum amount of $50,000,000 per accident on a combined basis covering all physical damage to the Common Elements, and such insurance shall include loss of income, including Extra Expense and Expediting Expense coverage in such amounts as the Board of Managers, from time to time, may determine, and covering the interests of the Condominium and any Sub-Board, and all Unit Owners, Permitted Mortgagees, and all Declarant Net Lessees, as their respective interests may appear. Each such insurance policy shall contain a removal or waiver of the co-insurance provisions and a replacement cost endorsement.

(e) Crime insurance covering the Board of Managers and all officers, directors and employees of the Condominium including a Managing Agent's Rider and of the Managing Agent with limits of not less than $1,000,000 per loss.

(f) Directors' and Officers' Errors and Omissions insurance with respect to the Board of Managers with limits of no less than $1,000,000.

(g) Automobile liability insurance for all owned, non-owned and hired vehicles insuring against liability for bodily injury and death and for property damage in amount not less than $1,000,000 combined single limit.

(h) Environmental liability covering environmental hazards arising from the Premises and discovered or occurring after the Substantial Completion Date, or through sudden and accidental release, in an amount not less than $25,000,000 per discovery and in the aggregate.

(i) Commercial General Liability policy of insurance in the then most current form of ISO CG 001 [07 98] (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location, and an Umbrella or Excess Liability policy which is no less broad than the underlying Commercial General Liability policy, including Cross Liability coverage (if available) covering one insured against another, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $100,000,000 per occurrence and annual aggregate per location, or in such higher limits as the Board of Managers, from time to time, may determine. If this coverage is provided by a blanket policy with multiple locations, coverage must be provided with a per location aggregate. The policy or policies described in this subsection (f) shall name, as additional insureds, each of the Unit Owners and any Sub-Board, together with their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents, Permitted Mortgagees, if any, and Declarant Net Lessees, and such other entities as shall reasonably be requested shall be included as additional insured(s), except that such policy will not cover the liability of a Unit Owner arising from occurrences within or about its own Unit or its Exclusive Use Common Elements.

(j) The Board of Managers shall, in the exercise of good business judgment and good insurance practices, obtain and maintain terrorism insurance in a sufficient amount to cover the full value of the General Common Elements, to the extent available at commercially reasonable rates, Such other insurance as the Board of Managers may determine advisable or necessary from time to time (the insurance referred to in clauses (a) through (i), collectively, the "Board of Managers Insurance"). The Board of Managers Insurance shall have deductibles in such amounts that are standard and customary in a building of this nature and value and reflective of what is commercially available as the Board of Managers, from time to time, may reasonably determine. The Board of Managers shall review the limits of Board of Managers Insurance as needed.

(k) The Board of Managers shall also comply with any applicable insurance requirements contained in (i) Sections 1.1(a), (b) and (c) of Exhibit G to the Master Declaration, and (ii) so long as the Building Loan Mortgage remains in effect as to any Unit, the Building Loan Agreement and the Building Loan Mortgage.

Section 12.2 Unit Owner Insurance. Each Unit Owner and any Sub-Board shall obtain and maintain the following insurance in such amounts and in such limits as described below, or in such higher amounts and in such higher limits as the Board of Managers, from time to time, may determine:

(a) Commercial General Liability policy of insurance in the then most current form of ISO CG 001 [07 98] (which includes water damage insurance), or equivalent liability coverage, with limits of not less than $1,000,000 per occurrence and $2,000,000 annual aggregate per location and an Umbrella or Excess Liability policy which is no less broad than the underlying Commercial General Liability policy, including Cross Liability coverage (if available) covering one insured against another, Owned, Hired and Non-Owned Auto Liability, Notice and Knowledge of Occurrence, Unintentional Errors and Omissions, and Contractual Liability Products and Completed Operations Liability coverage, with limits of not less than $25,000,000 per occurrence and annual aggregate per location. The Unit Owner or Sub-Board purchasing such Commercial General Liability policy shall be the named insured. The Board of Managers and the other Unit Owners, and any other Sub-Board, together with its or their respective subsidiaries, affiliates, directors, officers, members, managers, partners, agents, employees, servants and assignees, managing agents and mortgagees, shall be included as additional insured(s) on a primary basis.

(b) Insurance against loss customarily included in a so-called Special Causes of Loss property insurance and Comprehensive Boiler & Machinery coverage, each on a replacement cost basis, covering the interests of the Unit Owner and its Permitted Mortgagee and any Declarant Net Lessee in the applicable Unit and its Exclusive Use Common Elements (and specifically including any and all equipment and facilities for the provision of any utility or other services to the other Units in the Building and all fixtures, fit-out, improvements, furnishings, betterments and personal property within or included in the applicable Unit and its Exclusive Use Common Elements), as their respective interests may appear, in amounts reasonably sufficient to undertake and complete any Unit Restoration Work (as defined in Section 12.8.4 hereof) and otherwise comply with Section 12.8.4 hereof.

(c) Business Income and/or Rental Income due to an occurrence or accident insured under the Special Causes of Loss policy and the Boiler and Machinery policy. The coverage shall be provided on “Actual Loss Sustained” valuation in amounts of not less than twenty-four (24) months of the then annual Common Charges payable by the applicable Unit Owner at the time of purchase or renewal of such policy. Such policy of Business Income and/or Rental Income shall have a maximum deductible of no more than six (6) months of the then annual Common Charges payable by the applicable Unit Owner at the time of purchase or renewal of such policy. Each Unit Owner shall use commercially reasonable efforts to name the Board of Managers as “loss payee”, as its interest may appear, under such policy.

(d) Each Unit Owner shall maintain Terrorism insurance in a sufficient amount to cover the full value of the Unit Owner's Unit if commercially available.

(e) With respect to any Repairs or Alterations affecting the General Common Elements, the Exclusive Use Common Elements, the structure of the Building (including, without limitation, the penetration of the core and shell of the Building or the Building Systems (including, without limitation, the mechanical, electrical or plumbing systems or any structural columns, slabs or load bearing walls), special form of "Builder's Risk" or "Installation Floater" insurance on a so-called Special Causes of Loss insurance policy, or equivalent coverage, including recurring "soft costs" form, on a completed value non-reporting form basis covering 100% of the replacement cost value of the work. Such insurance shall provide coverage for materials intended for installation in the Unit or Section, as the case may be, (whether or not such materials are stored on or off the job site, or are in transit to the job site). Such insurance shall also include (but not be limited to) coverage for increased cost to repair or replace due to a change in law, ordinance, earthquake, flood, water damages and collapse (it being understood, however, that the coverage for flood and earthquake insurance may contain a sublimit of $5,000,000 per occurrence and in the annual aggregate). The Board of Managers shall be named a loss payee as its interests may appear, under such "Builder's Risk" or "Installation Floater" policy. Such Builders Risk coverage shall include coverage for the rent loss and/or business interruption insurance on an actual loss sustained basis in an amount not less than the annual amount of Common Charges and other amounts payable to the Board of Managers under the Declaration and these By-Laws. Rental loss or business interruption coverage must be endorsed to include an extended period of indemnity endorsement of not less than 360 days.

(f) Notwithstanding anything in this Section 12.2 to the contrary, if at any time Declarant becomes a Unit Owner and there is no Declarant Net Lease, Declarant shall be entitled to self-insure or self-retain for any or all of the coverages required to be carried by Unit Owners.

(g) Each Unit Owner shall also comply with any applicable insurance requirements contained in (i) Sections 1.1(a), (b) and (c) of Exhibit G to the Master Declaration, (ii) if a Declarant Net Lease is in effect as to its Unit, the requirements of the Declarant Net Lease, and (iii) so long as the Building Loan Mortgage remains in effect as to its Unit, the Building Loan Agreement and the Building Loan Mortgage.

Section 12.3 Insurance as a Common Charge.

(a) The premiums for all Board of Managers Insurance shall be a Common Expense and shall be borne by each of the Unit Owners as a Common Charge allocated in accordance with the Allocation Schedule. Any Unit Owner and any Sub-Board may request the Board of Managers to obtain and maintain additional coverages and any changes or amendments to the terms and conditions of existing coverages with respect to insurance for the Common Elements (but not for any Unit) (collectively, the "Additional Insurance Coverage") and may require that all proceeds of any such Additional Insurance Coverage (to the extent that it can be determined with reasonable certainty that such proceeds relate to such Additional Insurance Coverage and not to insurance purchased by the Board of Managers on its own behalf) be payable to such Unit Owner or Sub-Board, provided, however, that (i) the cost of such Additional Insurance Coverage shall be borne entirely by the Unit Owner requesting it and such Unit Owner shall indemnify the Board of Managers from any Costs in connection therewith, and (ii) the Additional Insurance Coverage shall not: (1) preclude the Board of Managers from purchasing, for itself, insurance coverage similar to such Additional Insurance Coverage; (2) preclude the Board of Managers from receiving proceeds from any Board of Managers Insurance or other insurance; (3) cause the Board of Managers Insurance to be less protective; or (4) adversely affect the interests of the Unit Owners or the Board of Managers.

(b) If the use of all or any portion of any Unit causes an increase in the premium for the insurance which the Board of Managers or any Unit Owner is required to obtain and maintain as set forth herein or otherwise, then the owner of the Unit causing such increase shall be obligated to pay to the Board of Managers, as an additional Common Charge, or to pay to such other Unit Owner, as the case may be, a sum equal to the amount of such increase attributable to such use.

Section 12.4 General Insurance Matters.

(a) Self-Insurance. Notwithstanding anything in these By-Laws to the contrary, no Person (other than the Declarant, as provided in Section 12.2(f) hereof) may provide the insurance coverages required under these By-Laws pursuant to any plan of self-insurance.

(b) Blanket Policy. The insurance coverage required of any Person, including the Board of Managers, under this Article 12, at the option of such Person, may be offered under a blanket policy or policies, provided that any such blanket policy shall otherwise comply with the provisions of these By-Laws. With respect to blanket property polices covering the applicable property to be insured pursuant to these By-Laws (the " Insured Property") and other properties and assets not constituting a part of such Insured Property, such blanket policies shall be without possibility of co-insurance or reduction below the limits required by this Article 12 by reason of, or damage to, any other property (real or personal) named therein. If the insurance required by these By-Laws shall be effected by any such blanket policy, such Person shall furnish to the Person or Persons specified in Section 12.5 hereof (when and as such deliveries would be required for the insurance regularly required by these By-Laws not constituting blanket coverage) valid certificates of insurance evidencing such policy, with schedules thereto attached (with respect to property or building insurance) showing the amount of insurance afforded by such policies applicable to the Insured Property.

(c) Policy Requirements. All policies required to be obtained pursuant to these By-Laws shall:

(i) be purchased from and maintained with companies authorized to do business in the State of New York, which are rated at the time of purchase or renewal of such policy in the then most current A.M. Best Key Rating Guide with ratings of A-/IX or better (or the equivalent of such rating if there is a change in the basis of the rating, or any successor publication of comparable standing);

(ii) with respect to Special Causes of Loss, Comprehensive Boiler & Machinery, or other property coverage, contain a waiver of the insurer's right of subrogation against the Unit Owners, the Board of Managers, any Permitted Mortgagee, any Declarant Net Lessee, any Declarant Net Lessor, and all occupants.

(iii) provide that before any material change or cancellation of a policy for which an additional insured or loss payee is required to be named pursuant to this Article 12, at least thirty (30) days advance written notice, and ten (10) days written notice for non-payment of premium, shall be given in the case of insurance required to be maintained by: (y) the Board of Managers, to each Unit Owner and Sub-Board; and (z) a Unit Owner or Sub-Board, to the other Unit Owners and the Board of Managers.

(iv) be primary as to the named insured and not be entitled to contribution from any other insurance that may be maintained by any other party.

(v) if available without additional premium, contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of the policy holder.

(d) All policies of Special Causes of Loss and Comprehensive Boiler & Machinery property coverage required to be obtained by any Person pursuant to these By-Laws shall name its Permitted Mortgagee, if any, as a "mortgagee" under a standard New York State mortgagee clause or its equivalent which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee, as its interest may appear, subject, however, to the provisions of Section 12.8 hereof.

(e) All policies of Special Causes of Loss and Comprehensive Boiler & Machinery property coverage required to be obtained by the Board of Managers shall (A) provide that adjustment of loss shall be made by the Board of Managers on behalf of all Unit Owners, Permitted Mortgagees, if applicable, and Declarant Net Lessees, and (B) name the Board of Managers, or at the election of the Board of Managers, an insurance trustee meeting the qualifications set forth in Section 12.9 hereof (an " Insurance Trustee") as "loss payee" as agent for the insured in the event the proceeds payable are in excess of $1,000,000.

(f) If the Special Causes of Loss property insurance is provided by multiple carriers, a claims settling agent representing all carriers will be assigned when coverage is bound.

Section 12.5 Evidence of Insurance.

(a) Board of Managers Insurance. The Board of Managers shall deliver to all Unit Owners, each Permitted Mortgagee, each Declarant Net Lessee, and (so long as a Declarant Net Lease is in effect) the Declarant Net Lessor, a certificate of insurance evidencing the Board of Managers Insurance, and promptly after issuance of any renewal or replacement policy, shall deliver a new certificate evidencing same, together with proof of payment of premiums.

(b) Unit Owner Insurance. Each Unit Owner shall deliver to the other Unit Owners and the Board a certificate of insurance evidencing the insurance required to be maintained by such Unit Owner under this Article 12 and promptly after issuance of any renewal or replacement policy, and shall deliver a new certificate of evidencing same, together with proof of payment of premiums.

(c) Certificates of Insurance; Policies. The certificates of insurance required to be obtained by any Person pursuant to this Section shall be kept at the offices of such Person at the Property or at such other reasonably proximate location(s) in The City of New York. In the event that any certificate of insurance shall fail to contain detail reasonably sufficient enough to enable the Person(s) who are entitled to a copy of such certificate to reasonably determine if the insurance covered by such certificate complies with the provisions of this Article 12, then such Person or Persons shall have the right, upon reasonable notice to the Person maintaining such insurance, to inspect the policy or policies underlying such certificate.

Section 12.6 Waiver of Subrogation. The Board of Managers and each Unit Owner and their Occupants, as hereinafter defined (the "Releasing Party") hereby releases and waives for itself, and each Person claiming by, through or under it, each other Unit Owner and the Board and their respective Occupants (the "Released Party") from any liability for any loss or damage to all property of such Releasing Party located upon any portion of the Property, which loss or damage is of the type covered by "All-Risk," Comprehensive Boiler & Machinery, or other property insurance policies required to be carried under these By-Laws, irrespective either of any negligence on the part of the Released Party which may have contributed to or caused such loss, or of the amount of such insurance required or actually carried, including any deductible. The Releasing Party agrees to obtain, if needed, appropriate language in its policies of insurance, and to the policies of insurance carried by its Occupants, with respect to the foregoing release. As used herein, " Occupants" shall mean any Persons from time to time entitled to the use and occupancy of all or any portion of a Unit under any ownership right, a lease, sublease, or similar agreement.

Section 12.7 Indemnification. Subject to the waiver of claims and waiver of subrogation set forth in this Article 12, and to the fullest extent permitted by Law, each Unit Owner hereby indemnifies and agrees to defend and hold each other Unit Owner (and such other Unit Owner's Occupants) and the Board of Managers and any Sub-Board harmless (except for loss or damage resulting from the gross negligence, willful misconduct or bad faith of any such other Unit Owners or Sub- Board, or the Board of Managers, (or their respective Occupants), and their respective directors, officers, agents, tenants, contractors, employees, servants, licensees (collectively, the "Related Parties")) from and against any and all claims, actions, suits, judgments, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees) in connection with loss of life, personal injury and/or damage to property arising from or out of any occurrence in or upon the Unit (or any Exclusive Use Common Element appurtenant to such Unit) owned by such Unit Owner, or occasioned wholly, or in part, by any gross negligence, willful misconduct or bad faith of such Unit Owner, or its respective Related Parties.

Section 12.8 Casualty and Condemnation.

12.8.1 Common Element Restoration Funds. All insurance proceeds under all policies required to be obtained by the Board of Managers with respect to any property loss (the "CE Restoration Insurance Proceeds") and all condemnation awards, if any, with respect to the Common Elements (such sums, together with any interest or income earned thereon, but net of the reasonable fees, compensation and expenses incurred by the Insurance Trustee, collectively, the "CE Restoration Funds") shall be payable to the Board of Managers, except that if the CE Restoration Funds shall exceed $1,000,000, all CE Restoration Funds shall be payable to the Insurance Trustee.

12.8.2 Use of CE Restoration Funds. The Board of Managers shall (i) hold in trust on behalf of all Unit Owners any CE Restoration Funds it receives, (ii) subject to the provisions of Sections 12.8.3 and 12.8.5 of these By-Laws, use the CE Restoration Funds only for CE Restoration Work and (iii) not commingle the CE Restoration Funds with other funds being held by the Board of Managers.

12.8.3 Casualty to or Condemnation of Common Elements; Repair by Board of Managers; CE Restoration Work.

(a) CE Restoration Work. Except as provided herein, in the event of (i) the casualty of all or any part of the Common Elements, (ii) the taking in condemnation or by eminent domain of all or any part of the Common Elements, or (iii) the taking in condemnation or by eminent domain of all or any part of a Unit that affects the Common Elements, then, subject to the provisions set forth below, the Board of Managers will arrange for the prompt demolition (to the extent required) repair and restoration of the part of the Common Elements affected by such casualty or impaired by such taking which, pursuant to the provisions of the Declaration or By-Laws, are required to be maintained by the Board of Managers (the " CE Restoration Work"). In the event of a casualty, such CE Restoration Work shall restore the Common Elements so that they are the same type and quality as existed immediately prior to such casualty, with such changes to the General Common Elements as the Board of Managers may elect. In the event of a taking, such CE Restoration Work shall take into account the physical constraints imposed by such taking, and accordingly the Common Elements may be altered to account for such physical constraints; provided, however, that in no event shall the Board of Managers have the right to utilize additional space in any Unit in connection with such restoration, unless such right has otherwise been granted under these By-Laws or the Declaration or in connection with such taking. Notwithstanding anything herein to the contrary, in no event shall the Board of Managers be obligated to restore any Unit Owner's fit-out to or personal property contained within its Unit. All CE Restoration Work shall comply with the provisions of Exhibit D to the Master Declaration as if such CE Restoration Work were the initial construction of the Building (it being understood that Section 2.11 of said Exhibit D shall not apply to the same), and to the extent that any CE Restoration Work affects in more than a de minimis matters the use and enjoyment of the Yards Parcel Owner (as defined in Section 13.2(a)(iii) of these By-Laws) of the easement described in Section 5.1(k) of the Master Declaration, such CE Restoration shall be subject to the procedures for reviewing Parking Component Review Elements as set forth in said Exhibit D.

(b) Disbursement of CE Restoration Funds. In the event of any CE Restoration Funds held by the Insurance Trustee, the Board of Managers shall apply to the Insurance Trustee for disbursement of the CE Restoration Funds in installments as the CE Restoration Work progresses in accordance with the provisions of the agreement between the Board of Managers and the Insurance Trustee.

(c) CE Restoration Funds Deficiency. If prior to the commencement of (and also at any time during the prosecution of) the CE Restoration Work, the Board of Managers reasonably estimates that the cost to complete the CE Restoration Work exceeds the CE Restoration Funds then being held by the Insurance Trustee or the Board of Managers, as the case may be, then the Board of Managers shall notify each Unit Owner of the amount of such estimated deficiency and each Unit Owner's pro rata allocation thereof (which such allocation shall be determined in accordance with the Common Interest of each Unit Owner), if relating to the General Common Elements or borne entirely by the applicable Unit Owner if relating to the Unit Owner's appurtenant Exclusive Use Common Elements, and shall be payable by each Unit Owner as a Condominium Special Assessment (hereinafter referred to as a "Special CE Restoration Assessment"; all such Special CE Restoration Assessments received by the Board of Managers, the " Special CE Restoration Assessment Proceeds"). At the election of the Board of Managers, each Unit Owner shall then pay its respective Special CE Restoration Assessment either: (i) in a lump sum, or (ii) in installments, as may be necessary, in the determination of the Board of Managers to pay for the CE Restoration Work. The Special CE Restoration Assessment Proceeds shall be treated as if such monies were CE Restoration Funds.

(d) Excess CE Restoration Insurance Proceeds. To the extent not drawn upon and/or applied to the CE Restoration Work, the Insurance Trustee and/or the Board of Managers, as the case may be, shall, after the completion of the CE Restoration Work, return all excess CE Restoration Insurance Proceeds to the Unit Owners according to the Common Interest of such Unit Owner (after deducting from the amount to be distributed to each Unit Owner the amount, if any, of any Common Charges or Condominium Special Assessments (and other charges related thereto imposed under these By-Laws) then due and owing from such Unit Owner (such deducted amount, a " Delinquency Charge").

(e) Excess Special CE Restoration Assessment Proceeds. To the extent not drawn upon and/or applied to the CE Restoration Work, the Insurance Trustee and/or the Board of Managers, as the case may be, shall, after the completion of the CE Restoration Work, return all excess Special CE Restoration Assessment Proceeds it receives to each Unit Owner according to the pro rata share of such Unit Owner's contribution (which shall be based on Common Interest) to such Special CE Restoration Assessment Proceeds, after deducting any Delinquency Charge. If any Unit Owner fails to pay its Special CE Restoration Assessment in accordance with the provisions of Section 12.8.3(c) of these By-Laws, then the Special CE Restoration Assessment of such Unit Owner still due and payable (the "Delinquent Special CE Restoration Assessment") shall be subject to late charges, interest, expenses and fees, all pursuant to and in accordance with these By-Laws (such charges, the " Special CE Restoration Assessment Penalties"). Upon payment to the Board of Managers of the Delinquent Special CE Restoration Assessment, and to the extent not drawn upon and/or applied to such completed CE Restoration Work, then the Insurance Trustee and/or the Board of Managers, as the case may be, shall distribute the Delinquent Special CE Restoration Assessment to each Unit Owner, after deducting any Delinquency Charge, according to the pro rata share of such Unit Owner's contribution to the Special CE Restoration Assessment Proceeds. The Special CE Restoration Assessment Penalties shall be distributed to each Unit Owner (excluding the Unit Owner paying such Special CE Restoration Assessment Penalties) according to the pro rata share of such Unit Owner's contribution to the Special CE Restoration Assessment Proceeds (taking into account any prior distribution of any excess Special CE Restoration Assessment Proceeds and after deducting any Delinquency Charge) prior to the payment of the Delinquent Special CE Restoration Assessment.

12.8.4 Casualty to or Condemnation of Units; Repair by Unit Owners; Unit Restoration Work . In the event a Unit or a Section is damaged or destroyed by casualty or impaired by a partial taking by condemnation or eminent domain, the affected Unit Owner(s) (or Sub-Board, as applicable) shall immediately remove any rubble and debris resulting from such event and, within a reasonable time thereafter, shall (at its election) either repair and restore the Unit (or Section, if applicable) so damaged or destroyed by casualty, or such of the Unit (or Section, if applicable) and as shall remain following the taking, (i) to a complete, independent and self-contained architectural whole, and/or (ii) to a safe and secure "core and shell" condition, with complete and sightly demising walls, doors and exterior visible surfaces separating such Unit (or Section, if applicable) from any other Unit, any other Section, or any Common Element visible from outside of the applicable Unit (or Section, if applicable), having no adverse effect on any other Unit or the Common Elements (either or both of the foregoing (i) and/or (ii), the " Unit Restoration Work").

12.8.5 Casualty to Seventy Five Percent (75%) or More of the Building . Notwithstanding any provision of the Declaration or By-Laws to the contrary, if seventy-five (75%) percent or more of the Building is destroyed or damaged by fire or casualty and if, at any time prior to the execution and delivery of any construction contract relating to the CE Restoration Work (other than a construction contract relating solely to Safety Work (as hereinafter defined) or other minor construction work not constituting restoration work), then unless 75% or more in Number and Common Interest of the Unit Owners duly and promptly resolve to proceed with the necessary CE Restoration Work, (i) the Board of Managers shall secure and fence in the Property boundary, and shall raze the Building, if necessary, and put the Building and Property into compliance with applicable Laws and applicable provision of the Underlying Agreements, and otherwise make the Property and Building safe (all of the activities described in this clause (i), the " Safety Work") and (ii) the CE Restoration Insurance Proceeds, net of the costs and expenses of the Board of Managers hereunder and the cost of any Safety Work, shall be divided among the Unit Owners in accordance with their respective Common Interest; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such fund all liens of Permitted Mortgagees holding mortgages against such Unit Owner's respective Unit, and all unpaid charges, liens and Delinquency Charges applicable to such Unit. The determination as to whether 75% or more of the Building is destroyed or damaged by fire or casualty shall be made and certified by an independent architect or engineer licensed by the State of New York having not less than ten (10) years prior experience in connection with the construction of buildings in the Borough of Manhattan, City of New York, similar to the Building, which architect or engineer shall be selected by the Board of Managers. Each Unit Owner hereby resolves, and shall be deemed to have resolved, to proceed with the necessary CE Restoration Work in the event seventy-five (75%) percent or more of the Building is destroyed or damaged by fire or casualty. The provisions of the immediately preceding sentence of this Section 12.8.5 may not (so long as a Declarant Net Lease is in effect) be amended without the consent of the Declarant Net Lessor.

12.8.6 Partial Condemnation. Notwithstanding anything in the Declaration or these By-Laws to the contrary, if the Building is partially taken by condemnation or eminent domain (a "Partial Condemnation"), then (i) the Board of Managers shall be required to restore only those Common Elements necessary for the Units remaining after such Partial Condemnation, and (ii) any Unit Owner whose Unit has been partially taken (and irrespective of any condemnation award therefor), shall contribute to the Board of Managers the cost for any applicable CE Restoration Work relating to such Unit Owner's Unit, and such funds shall be deemed to be CE Restoration Funds; provided, however, that any excess CE Restoration Funds shall, after the completion of the applicable CE Restoration Work, be returned to such Unit Owner (after deducting any Delinquency Charges).

12.8.7 Total Condemnation. Notwithstanding any provision of the Declaration or By-Laws to the contrary, if all or substantially all of the Building is taken by condemnation or eminent domain (a "Total Condemnation") (a) the Board of Managers shall perform any Safety Work which it deems appropriate, (b) any award received by a Unit Owner with respect to the taking of its Unit as part of the Total Condemnation shall be payable to the applicable Unit Owner, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such award all liens of Permitted Mortgagees holding mortgages against such Unit Owner's respective Unit, and all unpaid charges, liens and Delinquency Charges applicable to such Unit, and (c) the Board of Managers shall have no obligation to restore the Common Elements.

12.8.8 Restoration Work; Plans. All Unit Restoration Work shall be performed in accordance with the applicable provisions of the Declaration and these By-Laws regarding the performance of Alterations and/or Repairs.

12.8.9 Reallocation of Percentage Interests.

(a) If, as a result of a Partial Condemnation, the gross square footage of any Unit changes, the Board of Managers shall promptly (i) adjust, as of the date of such partial Condemnation, the Unit Owner's Common Interest Percentage in a manner consistent with the allocation of the Common Interests in existence immediately preceding such casualty or taking and in accordance with the then applicable Real Property Law, and (ii) subject to the provisions of Article 16 of the Declaration and Article 16 of these By-Laws, prepare and record in the office of the New York City Register an amendment to the Declaration, confirming such reallocation. If the Board of Managers shall not agree on any of the matters referred to in the foregoing clauses (i) and (ii) within ninety (90) days after the date following completion of the reconstruction of the Building, they shall submit such issue to Arbitration pursuant to the provisions of Article 15 of the By-Laws.

(b) If a Unit Owner does not (in the course of restoring its Unit including any Exclusive Use Common Element appurtenant thereto, following a fire or other casualty) restore the number of gross square feet existing immediately preceding the fire or other casualty, then, notwithstanding the reduction in the number of gross square feet in such Unit Owner's Unit (or its Exclusive Use Common Element appurtenant thereto), such Unit Owner's Common Interest shall not be adjusted. Likewise, each Unit Owner's Common Interest shall not be adjusted if a Unit Owner chooses to restore its Unit to a "core and shell" condition rather than to a fully operational condition.

(c) Unless otherwise shown on the plans for the rebuilding, repairing, replacement or reconstruction of a Unit, during the period of any rebuilding, repairing, replacement or reconstruction of such Unit the gross square footage previously attributable to that Unit shall be deemed to be the same as existed immediately prior to such period.

Section 12.9 Insurance Trustee. The Insurance Trustee shall be designated by the Board of Managers and shall be a depository institution or trust company having an office located in The City of New York with net assets or a capital surplus and undivided profits of $500,000,000 or more having a long term credit rating from Standard & Poor's Rating Services of not less than "A". In the event the Insurance Trustee resigns or is replaced by the Board of Managers, the Board of Managers shall appoint a new Insurance Trustee. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all CE Restoration Funds (i) in trust on behalf of all Unit Owners, (ii) in accordance with the terms of these By-laws and (iii) in accordance with Section 254(4) of the Real Property Law of the State of New York.

Article 13

Compliance, Defaults, Cure Rights

Section 13.1 Compliance and Default.

(a) Each Unit Owner shall comply with the terms of the Condominium Documents. Failure to comply shall be grounds for (i) an action to recover sums due for damages or for injunctive relief maintainable by the other Unit Owners, each on its own behalf, or by the Board of Managers on behalf of the non-defaulting Unit Owners or (ii) in the case of unpaid Common Charges, an action by the Board of Managers to foreclose its lien, as hereinabove provided.

(b) For so long as a monetary event of default under the Condominium Documents exists and is continuing with respect to a particular Unit Owner, such Unit Owner shall not have the right to vote at any meeting of Unit Owners nor shall any member(s) of the Board of Managers designated by such Unit Owner have the right to vote at any meeting of the Board of Managers; and all references in the Condominium Documents to required votes or voting percentages shall, in such circumstances, mean the required vote or voting percentage of Unit Owners or members of the Board of Managers, as the case may be, who or which are eligible to vote at the time in question. In addition, any express reference to the required vote of such Unit Owner (or Board member appointed by such Unit Owner) shall, during the pendency of such default, be inapplicable.

(c) In any proceeding arising out of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees and disbursements as may be determined by the court.

(d) The failure of the Board of Managers or a Unit Owner to enforce any right, provision or covenant contained in the Condominium Documents shall not constitute a waiver of the right of the Board of Managers or the Unit Owner to enforce such right, provision or covenant in the future.

(e) All rights, remedies and privileges of the Board of Managers or a Unit Owner pursuant to the Condominium Documents shall be cumulative, and the exercise of any one or more shall not constitute an election of remedies nor shall it preclude the party exercising the same from exercising other and additional rights, remedies or privileges as may be granted to such party by the Condominium Documents or pursuant to law or in equity.

(f) In the event of a default by a Unit Owner with respect to the payment of any sums, or the performance of any obligation, or the cure of any default or violation of or under the Condominium Documents, and the same shall continue without payment, performance or cure, as the case may be, beyond the giving of all required notices and the expiration of all cure periods, in each case to the extent required under the Condominium Documents, without limiting the foregoing, the Board of Managers may (without the consent of the defaulting Unit Owner) but shall not be obligated to, pay the amount or perform or cause to be performed the obligation or otherwise cure or effect the cure of the default (including, for example, by means of causing Repairs or Alterations, or curing violations or removing or bonding mechanic's liens or otherwise as the Board of Managers shall deem appropriate). Such right on behalf of the Board of Managers to cure any such matters includes, without limitation, the right: (i) to enter the Unit and any Exclusive Use Common Element appurtenant thereto of the defaulting Unit Owner and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board of Managers shall not thereby be deemed guilty or liable in any matter of trespass; and/or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Any funds expended by the Board of Managers together with interest at the Default Rate from the date of expenditure to the date of repayment, shall be reimbursed by the defaulting Unit Owner to the Board of Managers within ten (10) days after the giving by the Board of Managers of written notice of such default, and the same shall constitute part of the Common Charges payable by such person.

(g) Any rights or remedy of the Board of Managers may be exercised immediately, and if necessary, without notice, in the case of any Emergency.

Section 13.2 Defaults Under Master Declaration and ERY FAPOA Declaration.

(a) As used herein:

(i) "Facility Airspace Parcel" has the meaning set forth in the Master Declaration.

(ii) "Facility Airspace Improvements" has the meaning set forth in the Master Declaration.

(iii) "Individual Association Share" means, with respect to any Unit Owner, the percentage which reflects the Common Interest (or such other allocation as is specifically provided for in the Allocation Schedule) of such Unit Owner as applied to the total obligations of the Board of Managers with respect to its portion of the Facility Airspace Parcel or Facility Improvements Parcel in accordance with Article XVI of the Master Declaration.

(iv) "Yards Parcel Owner" has the meaning set forth in the Master Declaration.

(v) "YP Obligation Assessment" has the meaning set forth in the ERY FAPOA Declaration.

(b) The Board of Managers shall assess and collect Association Charges and Special Assessments from all Unit Owners as provided in Section 6.8(k) hereof. Each Unit Owner shall be responsible to fund in a timely manner its Individual Association Share of the total Association Charges and Special Assessments. If a Unit Owner (a "Defaulting Unit Owner") fails to so fund its Individual Association Share, the Board of Managers may impose a Condominium Special Assessment on the other Unit Owners in order to meet the obligation of the Condominium to pay Association Charges and Special Assessments, but such Condominium Special Assessment shall not relieve the Defaulting Unit Owner of its obligations.

(c) Each Unit shall be subject to levy or execution for the satisfaction of any monetary liability under the Master Declaration solely to the extent of the Association Share Interest of such Unit Owner of such Unit. In accordance with the Master Declaration and the ERY FAPOA Declaration, in the event of a default by the Condominium in payment of such Association Charges and/or Special Assessments to the Association, a lien shall exist upon the Unit of each Unit Owner in favor of the Association, solely to the extent of such Unit Owner's unpaid Individual Association Share, which lien shall include such Unit Owner's obligation for the costs of collection of such Unit Owner's unpaid Individual Association Share. Such lien shall have the same priority as the lien of the Board of Managers for unpaid Common Charges, and shall be superior to all other liens on the Unit, except to the extent provided in Section 339-z of the New York Real Property Law (or other applicable Legal Requirements), the lien of any real property taxes.

(d) The Board of Managers and the Unit Owners acknowledge that the ERY FAPOA Declaration provides that prior to enforcing its rights under the ERY FAPOA Declaration against a Unit Owner, the Association shall first use reasonable efforts to enforce its rights against the Board of Managers. In the event that the Board of Managers does not timely perform its obligations under the ERY FAPOA Declaration, the Association and the Yards Parcel Owner shall have the right at any time thereafter to obtain from the Board of Managers the names of any Unit Owners who have not paid their Individual Association Shares. In no event shall Yards Parcel Owner be obligated to bring suit against the Board of Managers or to exhaust remedies against the Board of Managers prior to making demand on the Unit Owners to fund their Individual Association Shares.

(e) The Board of Managers shall give a copy of any notice of default received by it from the declarant under the Master Declaration or from the Association with respect to the ERY FAPOA Declaration to each Unit Owner, Sub-Board, and Permitted Mortgagee. Each Unit Owner or Sub-Board may cure such default if the Board of Managers fails to do so, and shall promptly notify the Board of Managers of its intent. If more than one Unit Owner or Sub-Board notifies the Board of Managers of such intent, Unit Owners or a Sub-Board shall have priority to cure such default in order of their Common Interests, with the Unit Owner or Sub-Board with the highest Common Interest having the highest priority. A Permitted Mortgage shall also have the right to cure such default on behalf of its Unit Owner or Sub-Board.

(f) In the event that the Board of Managers fails to perform its obligations hereunder with respect to any YP Obligation Assessment and the Association fails to cause the Board of Managers to remedy such failure within ten (10) business days of the occurrence thereof, the Yards Parcel Owner shall be entitled, at its election, to make demand on and/or exercise any remedies against the Unit Owners directly to fund their respective Individual Association Shares of such YP Obligation Assessment. In no event shall the Yards Parcel Owner be obligated to bring suit against the Board of Managers or to exhaust remedies against the Condominium prior to making such demand on the Unit Owners to fund their Individual Association Shares of such YP Obligation Assessment or exercising any other remedies of the Yards Parcel Owner hereunder against the Condominium. Any suit by the Yards Parcel Owner against the Board of Managers and/or each Unit Owner to enforce the obligation to pay a YP Obligation Assessment may, at the option of the Yards Parcel Owner, be brought in a single action or successive actions (subject to any applicable statute of limitations). No Unit Owner shall be liable for payment of more than its Individual Association Share of any YP Obligation Assessment, and any Unit Owner that has duly paid its Individual Association Share of a YP Obligation Assessment to the Board shall not be obligated to pay any duplicative amount to the Yards Parcel Owner. Yards Parcel Owner shall hold any funds received from the Unit Owners on account of the YP Obligation Assessment in the name of and for the account of Yards Parcel Owner, and shall apply such funds to the Condominium's Association Share (as defined in the ERY FAPOA Declaration) of obligations under the Master Declaration.

(g) The obligations of the Board of Managers and its rights (and the rights of the Yards Parcel Owner) against the Unit Owners pursuant to this Section 13.2 are essential elements permitting the development of the Property. Every deed conveying title to a Unit to a Unit Owner, and every lease of all or substantially all of a Unit, shall make reference to the provisions of this Section 13.2, and shall expressly state that the Condominium Declaration and/or the applicable conveyance is subject to the ERY FAPOA Declaration.

(h) In no event may the provisions of this Section 13.2 be amended, modified, deleted or waived without the express written consent of Yards Parcel Owner.

Article 14

Sale, Lease and Mortgages of Units; Estoppel Certificates

Section 14.1 *Sales and Leases of Units.* The Unit Owner of each Unit, may, without the prior consent of the Board of Managers or any other Unit Owner, sell, assign or otherwise transfer, lease, sublease, license or encumber its Unit (whether by merger, consolidation, sale, lease, sublease, license, mortgage, assignment or otherwise, but subject to any restrictions provided herein or in any other of the Condominium Documents); provided, however, that: (i) no lien to secure repayment of any sum borrowed may be created on any other Unit without the prior written consent of the owner of such other Unit **or on** any of the Common Elements (as opposed to the applicable Unit Owner's undivided interest therein) without the prior written consent of all Unit Owners; and (ii) no Unit Owner (other than such borrowing Unit Owner), nor the Board of Managers, will be liable for repayment of any portion of any such loan, unless all such Unit Owner(s) and Board of Managers, as applicable, otherwise so agree in writing.

Section 14.2 Leasing of Units. Subject to the provisions of these By-Law, a Unit Owner (including a Permitted Mortgagee who acquires title to the Unit through foreclosure or by deed or assignment in lieu of foreclosure or otherwise) may lease or sublease the Unit in whole or in part, without any notice to or consent of the Board of Managers or other Unit Owner but subject, in all events, to the provisions of the Condominium Documents. Any lease for all or part of a Unit shall be consistent with and shall be deemed to incorporate by reference these By-Laws.

Section 14.3 ***[Intentionally Omitted]***.

Section 14.4 Mortgaging of Units; Suits.

(a) Each Unit Owner shall have the right, without consent of the Board of Managers or any other Unit Owner, to mortgage (which term shall include, where applicable, any lease which is entered into in connection with a sale-leaseback, lease-subleaseback or similar financing arrangement) its Unit without restriction, which mortgage shall be subject, however, to the provisions of the Declaration and these By-Laws), and provided further that the mortgagee (or the lessor in a sale-leaseback or sublessor in a lease-subleaseback transaction) is: (i) a bank, savings bank, trust company, savings and loan association, real estate investment trust, credit union or similar banking institution whether organized under the laws of the State of New York, the United States or any other state; (ii) any foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in the State of New York; (iii) any insurance company or pension and/or annuity company duly organized or licensed to do business in New York State, or any similar institutional lender; or (iv) any instrumentality created by the United States or any state with the power to make mortgage loans,(v) any real estate mortgage investment conduit within the meaning of the Internal Revenue Code, (vi) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning, investing in, or servicing mortgage or mezzanine loans, including, without limitation, a so-called "conduit lender" or "investment fund", or (vii) any group of lenders which include one or more of the foregoing, or (viii) the seller of the Unit or (ix) any affiliate of any of the foregoing. A mortgage (or leaseback or subleaseback) complying with the provisions of this paragraph (a) is herein called a "Permitted Mortgage," and the holder of a Permitted Mortgage is herein called a " Permitted Mortgagee". A Permitted Mortgagee shall also include any lender providing mezzanine financing or preferred equity financing to one or more of the direct or indirect owners of a Unit Owner.

(b) A Unit Owner which mortgages its Unit or the holder of a Permitted Mortgage shall notify the Board of Managers of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers and such Unit Owner shall, prior to giving such mortgage, satisfy all unpaid liens against its Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage covering its Unit shall so notify the Board of Managers and shall file a conformed copy of the satisfaction of mortgage (or similar document in recordable form) with the Board of Managers. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

(c) The Board of Managers shall accept payment of any sum or performance of any act by a Permitted Mortgagee or tenant or subtenant of a Unit Owner required to be paid or performed by a Unit Owner pursuant to the provisions of the Condominium Documents, with the same force and effect as though paid or performed by such Unit Owner.

(d) The Board of Managers shall send each Permitted Mortgagee of which it has received notice (i) a copy of any notice of default sent to the Unit Owner of such Unit, and (ii) notice of the commencement by the Board of Managers of any action or proceeding pursuant to Section 6.3(b) of these By-Laws.

(e) Any Permitted Mortgagee of which the Board of Managers has notice shall have a period of thirty (30) days after receipt of a notice of a default from the Board of Managers for remedying any default by a Unit Owner under the Declaration or these By-Laws or causing the same to be remedied and shall, within such period and otherwise as herein provided, have the right, but not the obligation, to remedy such default, or cause action to remedy such default to be taken; provided, however, that if such default is not reasonably susceptible of being cured by a Permitted Mortgagee either within such thirty (30) day period or without obtaining possession of the Unit, the Permitted Mortgagee shall have such additional period of time as is reasonably necessary to obtain possession of the Unit and thereafter cure such default, provided the Permitted Mortgagee has commenced such cure and is diligently prosecuting such cure. The Board of Managers will not commence a proceeding to foreclose its lien against any Unit as a result of any Unit Owner's default until the expiration of the time period described herein that is afforded to any Permitted Mortgagee to cure such default. Payment or performance of any obligation of a Unit Owner by a Permitted Mortgagee shall not give rise to any obligation on the part of the Permitted Mortgagee to so pay or perform in the future.

(f) No Unit Owner shall suffer or permit any lien on its Unit except as permitted in this Section 14.4. If the Unit Owner fails to satisfy any such lien or otherwise cause its discharge by bonding or otherwise within sixty (60) days after the date of receipt of notice of such lien, the Board of Managers shall have the right to take all necessary and appropriate steps to discharge the lien and charge such Unit Owner for all expenses incurred and such charges shall be due and payable within ten (10) days of demand.

(g) A Unit Owner shall forthwith give notice to the Board of Managers of any suit or other proceeding the outcome of which may directly affect title to its Unit.

Section 14.5 Net Leases of Units by Declarant.

(a) Declarant shall have the right to enter into a net lease (each, a " Declarant Net Lease") of each Unit owned by it with a third party without restriction, which Declarant Net Lease shall be subject, however, to the provisions of the Declaration and these By-Laws. The lessee under a Declarant Net Lease is herein called a "Declarant Net Lessee", and the Lessor under a Declarant Net Lease is herein called a " Declarant Net Lessor".

(b) Each Declarant Net Lessee shall provide the Board of Managers and each Unit Owner with its name and address and any changes thereto.

(c) Each Declarant Net Lessee shall provide the Board of Managers with a redacted copy of its Declarant Net Lease.

(d) The Board of Managers (and, if applicable, any Unit Owner) shall (i) accept payment of any sum or performance of any act by a Declarant Net Lessee required to be paid or performed by Declarant or a Declarant Net Lessor, as the owner of a Unit, pursuant to the provisions of the Condominium Documents, with the same force and effect as though paid or performed by Declarant or a Declarant Net Lessor, and (ii) deal with the Declarant Net Lessee in all respects as if it were the Unit Owner of the applicable Unit owned by Declarant or a Declarant Net Lessor, including, without limitation, the enforcement of all defaults and other remedies under the Declaration and these By-Laws, without first having to exercise any remedies against Declarant or a Declarant Net Lessor.

(e) Each Declarant Net Lessee shall (to the exclusion of Declarant or a Declarant Net Lessor) have all of the rights and obligations of the Unit Owner of the applicable Unit under the Declaration and these By-Laws, including, without limitation, the rights under Articles 15 and 16 of the Declaration and the rights to call for and vote at meetings of Unit Owners, subject, however, to the provisions of the last sentence of Section 3.8 hereof.

(f) The Board of Managers and each Unit Owner shall give to each Declarant Net Lessee and (so long as a Declarant Net Lease is in effect) to Declarant or a Declarant Net Lessor copies of all notices given to Unit Owners or the Board of Managers, as the case may be, pursuant to the provisions of the Declaration and these By-Laws.

(g) The provisions of this Section 14.5, the next to last sentence of Section 2.1 hereof, and the last sentence of Section 3.8 hereof may not (so long as a Declarant Net Lease is in effect) be amended without the consent of Declarant or the Declarant Net Lessor.

Section 14.6 Payment of Assessments. In addition to complying with all other provisions of these By-Laws, Unit Owners shall not be permitted to sell, convey, mortgage, pledge, hypothecate or lease their Units unless and until they shall have paid in full to the Board of Managers all unpaid Common Charges and other amounts required by the Board of Managers to be paid and theretofore assessed by the Board of Managers against such Units and until such Unit Owners shall have satisfied all unpaid liens against their Units, other than Permitted Mortgages. Unit Owners shall notify the Board of Managers or the Managing Agent at least five (5) business days prior to the closing of any of the aforementioned transactions for confirmation of any unpaid amounts.

Section 14.7 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to its Unit without including therein its entire Common Interest appurtenant to such Unit, it being the intention to prevent any severance of such combined ownership. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. Nothing in this Section 14.6 shall prohibit the lease of all or any portion of a Unit without the simultaneous lease of its appurtenant Common Interest.

Section 14.8 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common; Waiver of Right of Surrender.

(a) In the event that any Unit Owner shall convey its Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law of the State of New York, or any Unit shall be acquired by the Board of Managers or its designees (whether at a foreclosure sale or otherwise) on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit.

(b) To the extent permitted by Law, each Unit Owner shall be deemed to have waived any and all right to surrender its Unit (in each case, together with its Appurtenant Interests), to the Board of Managers.

Section 14.9 Estoppels. The Board of Managers, at any time, and from time to time, upon at least ten (10) days' prior written notice by a Unit Owner, shall execute, acknowledge and deliver to the Unit Owner, and/or to any other person, firm or corporation specified by the Unit Owner, a statement: (i) certifying that the Condominium Documents are in full force and effect and are unmodified (or, if modified, stating the dates of any amendments thereto); (ii) setting forth the then annual Common Charges allocable to the Unit in question and the dates to which such Common Charges have been paid; and (iii) stating whether or not there exist any known defaults by the Unit Owner under any of the Condominium Documents and, if so, specifying each such known default. The Board of Managers shall be entitled to charge the requesting Unit Owner a reasonable fee for preparing and rendering said statement. The addressee of any such statement shall be entitled to rely thereon; and each statement delivered pursuant to this Section 14.9 shall act as a waiver of any claim between the addressee and the Board of Managers to the extent such claim is based upon facts contrary to those asserted in the statement and to the extent the claim is asserted against a bona fide encumbrancer or purchaser for value without knowledge of facts to the contrary of those contained in the statement, and who has acted in reasonable reliance upon the statement provided, however, that the issuance of such statement shall in no event subject the Board of Managers to any liability for the negligent or inadvertent failure of the Board of Managers to disclose correct and/or relevant information.

Section 14.10 Non-Disturbance. At the request of any Unit Owner made from time to time, the Board of Managers shall, at the sole cost and expense of the requesting Unit Owner, execute and deliver a non-disturbance agreement (substantially in the form annexed to the Declaration as Exhibit D or in any such other or changed form as may be agreed upon by the Board of Managers and the requesting Unit Owner, a " Non-Disturbance Agreement") to any of such Unit Owner's lessees whose lease covers at least 10,000 square feet of space in such Unit Owner's Unit.

Article 15

Arbitration

Section 15.1 Arbitrable Issues. Any dispute or controversy between the Unit Owners or between a Unit Owner and the Board of Managers concerning or relating to the Declaration or these By-laws, may, at the option of any party to the dispute or controversy be submitted to arbitration ("Arbitration") in accordance with this Article 15 (but only if the Declaration or these By-laws expressly provide that the dispute or controversy shall be resolved by Arbitration). Any dispute or controversy submitted to Arbitration shall be determined and resolved by Arbitration (and not by litigation, except with respect to the enforcement of an arbitrator's decision). Nothing in this Article or elsewhere in the Declaration or these By-laws shall (unless otherwise expressly provided) require the Arbitration of any dispute between (x) any Unit Owner or Unit Owners or the Board of Managers, on the one hand, and (y) any third parties (including mortgagees, tenants, insurers and managing agents), on the other. If the dispute or controversy is between the Board of Managers and a Unit Owner, the member(s) of the Board of Manager selected/elected by the other Unit Owner(s) shall have the right to make all decisions and bind the Board of Managers with respect to the Arbitration.

Section 15.2 Arbitration by Single Arbitrator. If any matter is to be submitted to Arbitration by the Board of Managers or by a Unit Owner(s) pursuant to the Declaration or these By-laws and in accordance with this Article 15, the Arbitration shall be conducted in New York City before a single arbitrator ("Arbitrator") in accordance with the then commercial arbitration rules and expedited procedures (" Expedited Procedures") of the American Arbitration Association (or any successor organization) ("AAA"), provided, however, that if the terms of this Article 15 differ from or conflict with then applicable Expedited Procedures, the Arbitrator shall be chosen in accordance with, and the Arbitration shall be governed by, the terms and provisions of this Article 15.

Section 15.3 Initiation of Arbitration. In the event that the Board of Managers or a Unit Owner elects to arbitrate a dispute or controversy in accordance with, and where permitted by, this Article 15, the Board of Managers or the Unit Owner electing Arbitration shall deliver written notice (an "Arbitration Notice") to each of the other Unit Owners or the Board of Managers, as the case may be, demanding Arbitration to resolve the dispute or controversy. The Arbitration Notice shall include a brief statement of the nature of the dispute and the relief being sought. Contemporaneously with the delivery of the Arbitration Notice, the party delivering the Arbitration Notice shall also request from the other parties to the Arbitration the production of documents relating to the dispute, which documents shall be produced within fourteen (14) days of the appointment of the Arbitrator. Within ten (10) business days following the delivery of an Arbitration Notice, any Unit Owner who is not one of the initial disputing parties but believes it may be affected by the outcome of the Arbitration may, by notice to each of the other Unit Owners, elect to intervene and participate in the Arbitration, in which event the intervening Unit Owner shall be deemed a disputing party with all of the same rights and obligations as the original disputing parties; provided, however, that the Arbitrator may, in the Arbitrator's sole discretion, exclude duplicative evidence and may require two (2) or more of the Unit Owners who elect to join the Arbitration in to consolidate the presentation of their cases as may be necessary or proper to the efficient administration of the proceedings.

Section 15.4 Selection of Arbitrator. Within ten (10) business days following the delivery of an Arbitration Notice, the parties to the Arbitration shall attempt to select a single disinterested Arbitrator to resolve the dispute described in the Arbitration Notice. If the disputing parties have not resolved the dispute or agreed on a single Arbitrator within ten (10) business days, then any disputing party (including the party who delivered the Arbitration Notice) may apply to the New York City office of the AAA to appoint an Arbitrator in accordance with the Expedited Procedures. If the AAA shall not then exist or shall fail, refuse or be unable to appoint an Arbitrator within thirty (30) days after the application, then any disputing party (including the party who delivered the Arbitration Notice) may apply to a judge of the highest court of appellate jurisdiction located in the County of New York for the appointment of an Arbitrator. Any Arbitrator selected by AAA shall be an independent real estate professional with no interest in or affiliation with any Unit Owner and have at least 10 years' experience in operations and management of Class A commercial buildings in the New York metropolitan area.

Section 15.5 Arbitration Procedures. Within five (5) business days following the delivery of Arbitration Notice, the Board of Managers shall make available to each disputing party all applicable books and records in connection with the dispute. The Arbitration hearing shall be conducted in accordance with the Expedited Procedures, or as the disputing parties may otherwise agree. The decision and award of the Arbitrator shall be binding on the Unit Owners and the Board of Managers and shall be enforceable in any court of competent jurisdiction. Notwithstanding anything to the contrary contained herein, the Arbitrator may order any interim measures or provisional remedies as may be deemed necessary, including injunctive relief. Each party to an Arbitration shall also be permitted recourse to a court for interim or provisional relief necessary to preserve its right to arbitrate.

Section 15.6 Provisions Applicable to Arbitration. The Arbitrator's decision shall be based on the standards and provisions set forth in, and the purposes of, the Declaration and these By-laws, but absent specific standards and provisions, the decision shall be based on the standards of operation of the Condominium as set forth in the Condominium Documents and what a reasonably prudent Unit Owner of a comparable property in a comparable location would determine under similar circumstances. The Arbitrator shall consider only the specific issues submitted for resolution, as set forth in the Arbitration Notice. The Unit Owners and the Board of Managers shall execute all documents and do all other things necessary to submit to the Arbitration and hereby waive any and all rights they may have to revoke their election to arbitrate and to abide by the decision rendered by the Arbitrator. The Arbitrator shall apply the law of the State of New York without regard to conflict of law principles and shall have no power to vary or modify any of the provisions of the Declaration or these By-laws, and its powers and jurisdiction are hereby limited accordingly. In no event shall any Unit Owner seek (nor shall the Arbitrator award) consequential or punitive damages, and the Arbitrator's powers shall be so limited. No failure or refusal of a Unit Owner to give any consent required under the Condominium Documents shall be subject to Arbitration, except to the extent (i) the Unit Owner is required pursuant to express provisions of the Declaration or these By-laws to act in accordance with certain standards, (ii) the Arbitration is to determine whether the Unit Owner acted within those standards, and (iii) the Arbitration is otherwise permitted as provided in Section 15.1 of this Article 15. In the event that separate Arbitration proceedings are commenced under this Article 15, and the same or similar issues arise in two (2) or more such Arbitration proceedings, they shall be consolidated with, and heard by, the Arbitrator appointed in the proceeding in which the Arbitration Notice was first given.

Section 15.7 Resignation/Departure of a Potential Arbitrator. If any Arbitrator appointed hereunder shall be unwilling or unable, for any reason, to serve, or continue to serve, a replacement shall be appointed in the same manner as provided in Section 15.4 of this Article 15.

Section 15.8 Costs of Arbitration. (a) The fees, costs and expenses of the Arbitrator shall be borne by the losing party in the Arbitration or, if neither party prevails, the fees, costs and expenses shall be borne equally by the parties. Each party shall also bear the fees and expenses of its own counsel and expert witnesses. All costs and expenses paid or incurred by the Board of Managers in connection with any Arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

(b) Each disputant shall also bear the fees and expenses of its counsel and expert witnesses. All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder (including, without limitation, the fees and expenses of counsel and expert witnesses) shall constitute Common Expenses.

Section 15.9 Alternative Dispute Resolution. The parties to any dispute submitted to Arbitration may, by mutual written agreement, vary any of the provisions of this Article with respect to the Arbitration of any dispute, or may agree to resolve their dispute in any other manner, including the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

Section 15.10 No Evidentiary or Preclusive Effect. No determination or other finding in an Arbitration conducted under this Article 15 shall have any preclusive effect nor shall it be deemed, *res judicata* against any disputing party (or other Person) in connection with any claim, suit or cause of action brought by a third party.

Section 15.11 Right of Mortgagee to Participate. A Permitted Mortgagee shall have the right, upon notice to the parties to the Arbitration, to participate in the Arbitration, but not the selection of the Arbitrator, except in lieu of and on behalf of its borrower Unit Owner.

Article 16

Amendments to By-Laws

Article 14 of the Declaration with respect to amendments is incorporated herein in its entirety; and the provisions of these By-Laws may be amended, modified, added to or deleted only in accordance with the terms of such Article, as if each reference therein to the Declaration, were a reference herein to these By-Laws. In no event may the provisions of Section 13.2 of these By-Laws be amended. modified, deleted or waived without the express written consent of the Declarant named herein (and not the Declarant Net Lessee) and the Yards Parcel Owner.

Article 17

Fiscal Year

The fiscal year of the Condominium shall be the calendar year unless the Board of Managers shall adopt a different period.

Article 18

Execution of Instruments

After the effective date of the Declaration, all instruments of the Condominium shall be signed and executed by such officer or officers as the Board of Managers shall designate.

Article 19

Rules and Regulations

The Board of Managers shall adopt and amend Rules and Regulations governing the operation, Maintenance and Repair of the Property as shall be appropriate from time to time, subject to the provisions of Section 2.2.3(f) hereof. In promulgating Rules and Regulations with respect to matters of access to the Building, hours of operation, security and like matters, due consideration shall be given to the fact that portions of certain Unit Owners' activities in the Building are expected to occur in the evenings or on weekends. No **Rule** or Regulation shall unreasonably or discriminatorily or in any material respect whatsoever restrict or impair (directly or indirectly or through discriminatory Condominium Special Assessments or charges) the rights of any Unit Owner to use its Unit for the purposes set forth in Section 7 of the Declaration.

Article 20

Miscellaneous

Section 20.1 Consents and Approvals.

(a) Any approval or consent of the Board of Managers or a Unit Owner required under the Declaration or these By-Laws may, except to the extent expressly provided to the contrary in the Declaration or these By-Laws, be granted or withheld in such Unit Owner's sole discretion. Whenever the approval or consent of the Board of Managers or a Unit Owner is required under the Declaration or these By-Laws not to be unreasonably withheld, such approval shall also not be unreasonably conditioned or delayed.

(b) Notwithstanding that the consent and/or approval of the Board of Managers or any Unit Owner may be required for or with respect to any particular matter, there shall be no separate or further requirement to obtain the consent or approval of the Managing Agent or managing agent for any of the Unit Owners.

Section 20.2 Invalidity. The invalidity of any provision of these By-Laws shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of these By-Laws and, in such event, all of the other provisions of these By-Laws shall continue in full force and effect as if such invalid provision had never been included herein.

Section 20.3 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 20.4 Gender. The use of the masculine gender in these By-Laws shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

Section 20.5 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 20.6 Unanimous Consent. After the subdivision of any of the Units as originally constituted upon the initial recording of the Declaration, any vote requiring the "unanimous consent of Unit Owners" (or like provision) shall, with respect to such subdivided Unit, require the consent of Unit Owners holding a simple majority of the common interest appurtenant to all Units resulting from such subdivided Unit.

Section 20.7 CPI Increases. All specific dollar amounts set forth in these By-Laws or the Declaration shall be adjusted annually by the CPI Increase Factor except to the extent otherwise provided. For such purposes, the " CPI Increase Factor" means an increase proportionate to any increase in the cost of living from the date of the initial recording of the Declaration, as reflected by the change in the Consumer Price Index (CPI-U; All Items; 1982-84 = 100 standard reference base period) for New York, New York (or the smallest measured area including New York, New York), as published by the Bureau of Labor Statistics, United States Department of Labor or, if the same ceases to be published, a commonly used substitute therefor reasonably selected by the Board of Managers (as applicable, the "Consumer Price Index").

Section 20.8 Covenant of Further Assurances.

(a) Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or an officer of the Board, a Permitted Mortgagee, a Declarant Net Lessee, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request, as shall be reasonably necessary to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction (but without expanding the scope of any liability or obligation on the part of the cooperating party beyond that set forth in the Condominium Documents).

(b) If any Unit Owner or any other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses to take any action which such Unit Owner or other party is required to perform pursuant to one or more specific provision of these By-Laws, in each case (unless a specific provision with respect thereto is provided for elsewhere in the Condominium Documents) within fifteen (15) business days after request therefor and within five (5) business days after receipt of a second request therefor (which second request shall be accompanied by a copy of the initial request (and any supporting materials) and stating in bold print: "THIS IS A SECOND AND FINAL REQUEST FOR YOU TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, DESCRIBED IN THE ENCLOSED PRIOR REQUEST THEREFOR, WHICH IS REQUIRED UNDER THE TERMS OF THE CONDOMINIUM DECLARATION AND/OR BY-LAWS. YOUR FAILURE TO EXECUTE, ACKNOWLEDGE AND/OR DELIVER THE DOCUMENTS, OR TO TAKE THE ACTIONS, AS THE CASE MAY BE, WITHIN FIVE BUSINESS DAYS FROM THE DATE HEREOF SHALL ENTITLE THE BOARD OF MANAGERS TO DO SO ON YOUR BEHALF."), then the Board of Managers is hereby authorized, as attorney-in-fact, coupled with an interest, for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party, and such instrument or action shall be binding on such Unit Owner or other party, as the case may be. Any dispute with respect to the foregoing shall be subject to Arbitration pursuant to Article 15 of the By-Laws; provided, the Person refusing to execute, acknowledge or deliver any such instrument, or refusing to take any such action, expressly renders such refusal in writing (together with its rationale for such refusal) within the time period(s) provided in this Section.

SCHEDULE 1
TOWER C ALLOCATION SCHEDULE

BUILDING OPERATIONS AND MAINTENANCE COSTS

Where possible costs will be allocated directly to a particular unit ("Direct Allocations"). For shared costs, the following allocations will apply, except as otherwise provided in the Condominium Documents:

A.	**CLEANING**	Cleaning costs within each Unit will be allocated as Direct Allocations. Cleaning costs for General Common Elements that serve the Office Units exclusively will be allocated by Office Unit Proportionate Share, subject to Section 6.1(g) of the By-Laws. Cleaning costs for General Common Elements that do not serve the Office Units exclusively will be allocated among the Unit Owners in accordance with their Common Interest Percentage.
B.	**EXTERIOR WINDOW WASHING**	Exterior window washing in the Building will be allocated based on Façade Contact Area, as set forth in Section 6.1(e)(viii) of the By-Laws.
C.	**RUBBISH REMOVAL**	Rubbish removal costs for the General Common Elements will be allocated based on Common Interest Percentage. For each individual Unit costs will be allocated based on usage as determined by an annual waste audit commissioned by the Board of Managers.
D.	**REPAIR & MAINTENANCE**	Repair and maintenance costs within each Unit will be allocated as Direct Allocations. Repair and maintenance costs for General Common Elements will be allocated by Common Interest Percentage, except as otherwise provided in the By-Laws or in this Allocation Schedule.
E.	**BUILDING MANAGEMENT OFFICE EXPENSES**	Building management office expenses and expenses and fees of the Managing Agent will be allocated by Common Interest Percentage.
F.	**SECURITY**	Building security costs will be allocated by Common Interest Percentage. Costs for security within the General Common Lobby will be allocated by Office Unit Proportionate Share, subject to Section 6.1(g) of the By-Laws.
G.	**UTILITIES**	Utilities costs within each Unit will be allocated as Direct Allocations. Utility costs for General Common Elements that serve the Office Units exclusively (including, without limitation, utility costs relating to the Central Plant) will be allocated by Office Common Interest Percentage, subject to Section 6.1(g) of the By-Laws. Utilities costs for General Common Elements that do not serve the Office Units exclusively will be allocated among the Unit Owners in accordance with their Common Interest Percentage.

H.	**INSURANCE**	Building insurance costs will be allocated by Common Interest Percentage.
I.	**LIGHTING**	The costs of maintaining, repairing and operating the Building Exterior Lighting System shall be allocated solely among the Office Unit Owners, in accordance with their respective Office Unit Proportionate Share.
J.	**GENERAL BUILDING COSTS**	General Building costs, including, but not limited to exterminating, professional fees, administration and miscellaneous expenses for the Building will be allocated by Common Interest Percentage.
K.	**LOADING DOCK COSTS**	Loading Dock expenses will be allocated based on usage. Loading Dock usage charges shall be subject to the limitations set forth in Note (1) below.
L.	**PROPERTY OWNERS ASSOCIATION COSTS**	All costs payable by the Board of Managers to the Association pursuant to the ERY FAPOA Declaration that are directly attributable to a particular user ("ERY Usage Charges") shall be allocated and billed by the Board of Managers to such user. All other costs payable by the Board of Managers to the Association pursuant to the ERY FAPOA Declaration ("ERY Shared Costs") shall be allocated and billed by the Board of Managers to all Units other than the Parking Unit and the Loading Dock Unit based on Tower C Adjusted GSF ("Tower C Adjusted GSF") The Tower C Adjusted GSF for each such Unit Owner shall be based on 100% of the GSF of an Office Unit, the Ancillary Unit and the Destination Retail Access Unit and 60% of the GSF of the Retail Unit relative to the total Tower C Adjusted GSF in the Building (the "ERY Shared Costs Proportionate Shares"). The total Tower C Adjusted GSF in the Building is equal to the sum of the GSF of the following areas for the Building: (i) 100% of the GSF of all Office Units, the Ancillary Unit and the Destination Retail Access Unit and (ii) the GSF of the Retail Unit multiplied by 60%. "GSF" means the gross square footage of a Unit as set forth in Exhibit B to the Declaration. The allocation of ERY Usage Charges and ERY Shared Costs shall be subject to the limitations set forth in Note (1) below.

Note 1:

(a) To the extent that the ERY Usage Charges (including Loading Dock usage charges) and the respective ERY Shared Costs for Office Unit 1, Office Unit 2A or Office Unit 2B exceeds (i) in the case of Office Unit 1 the product of (A) $2.65 (as adjusted from time to time pursuant to clause (b) hereof) and (B) the sum of (1) the GSF of Office Unit 1, as set forth in Exhibit B to the Declaration, and (2) the GSF of any Exclusive Use Common Elements appurtenant to Office Unit 1 (including, without limitation, the Terrace located on the Setback Roof at Level 19), as shown on the Floor Plans, (ii) in the case of Office Unit 2A the product of (A) $2.65 (as adjusted from time to time pursuant to clause (b) hereof) and (B) the sum of (1) GSF of Office Unit 2A, as set forth in Exhibit B to the Declaration and (2) the GSF of any Exclusive Use Common Elements appurtenant to Office Unit 2A, as shown on the Floor Plans, and (iii) in the case of Office Unit 2B the product of (A) $2.65 (as adjusted from time to time pursuant to clause (b) hereof) and (B) the sum of (1) the GSF of Office Unit 2B, as set forth in Exhibit B to the Declaration, and (2) the GSF of any Exclusive Use Common Elements appurtenant to Office Unit 2B, as shown on the Floor Plans, then the amount of such excess shall not be allocated and billed to such Unit Owner, but shall instead be allocated and billed to the other Unit Owners in accordance with their respective Common Interests. The amounts set forth in clauses (i)(A), (ii)(A) and (iii)(A) above shall be equitably pro-rated to reflect annual adjustments to the amounts set forth in clauses (i)(A), (ii)(A) and (iii)(A) hereof and to reflect any partial year.

(b) As used herein:

(i) "Consumer Price Index" has the meaning set forth in Section 20.7 of the By-Laws.

(ii) "Occupancy Date" means the date on which Coach or a Coach Affiliate first occupies a portion of Office Unit 1, Office Unit 2A and/or Office Unit 2B for the conduct of business.

(iii) "Base Index" means the Consumer Price Index in effect on the Occupancy Date.

(iv) "Current Index" means the Consumer Price Index in effect on each anniversary of the Occupancy Date, as applicable.

The amounts set forth in clauses (a)(i)(A), (ii)(A), and (iii)(A) hereof shall be adjusted as of each anniversary of the Occupancy Date to an amount equal to the greater of (A) $2.65, and (B) the product of (1) $2.65, and (B) a fraction, the numerator of which is the then Current Index and the denominator of which is the Base Index.

(c) The provisions of clause (a) hereof shall no longer be applicable and shall be of no further force and effect following the substantial completion of, and first issuance of a temporary certificate of occupancy for, the buildings to be constructed on all of the FASP Parcels (as such term is defined in the ERY FAOA Declaration) other than the buildings or other improvements to be constructed on any open space parcels or other parcels owned or leased by the Association, and upon the issuance of such temporary certificates of occupancy all ERY Shared Costs shall thereafter be allocated and billed by the Board of Managers to the Office Unit Owners, the Ancillary Unit Owner, the Destination Retail Access Unit Owner and the Retail Unit Owner based on their respective ERY Shared Costs Proportionate Share and all Usage Charges shall be billed 100% to the applicable user.

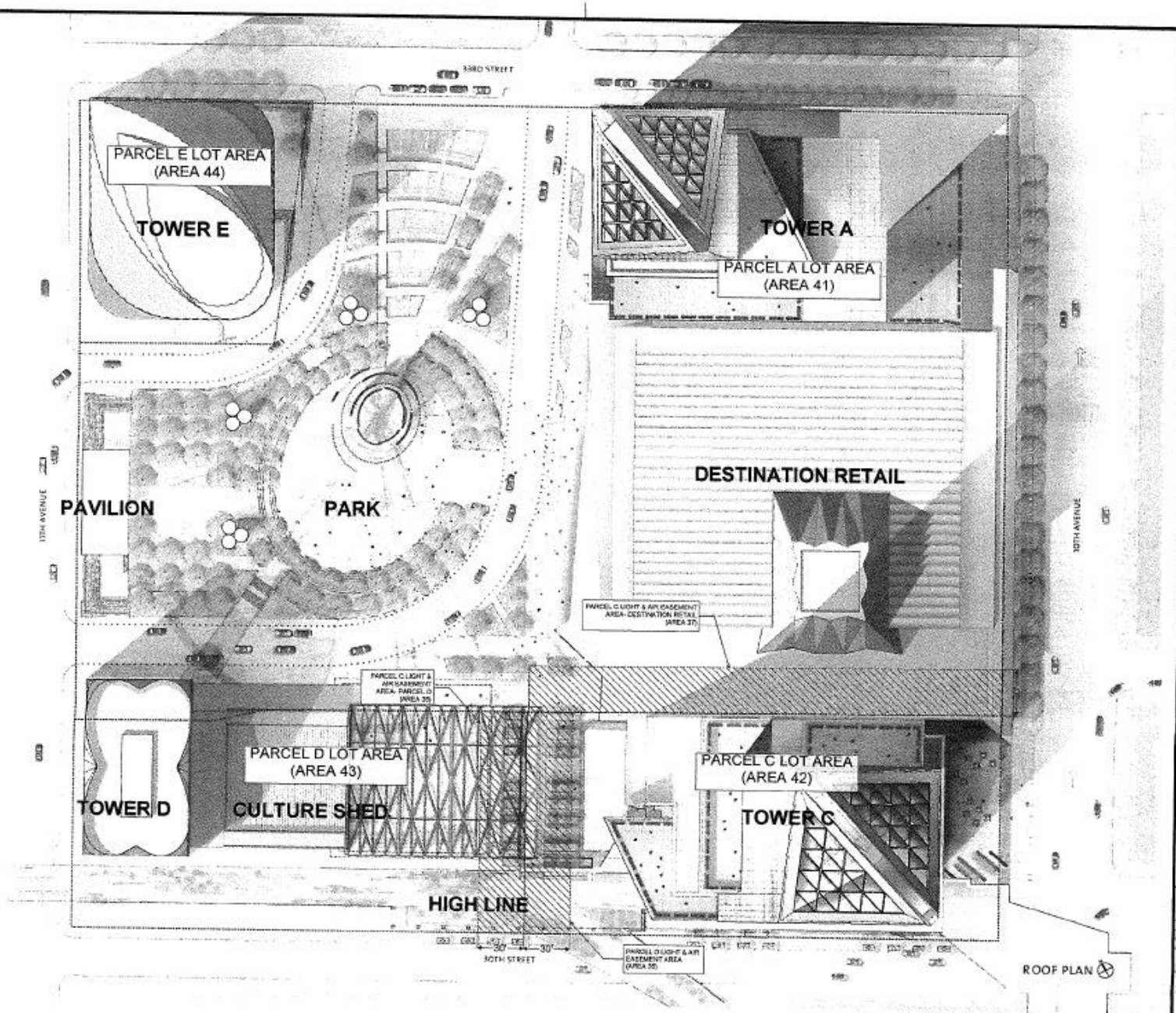
Schedule 2

Initial Budget

Exhibit C-3

Form Floor Plans

Exhibit C-3



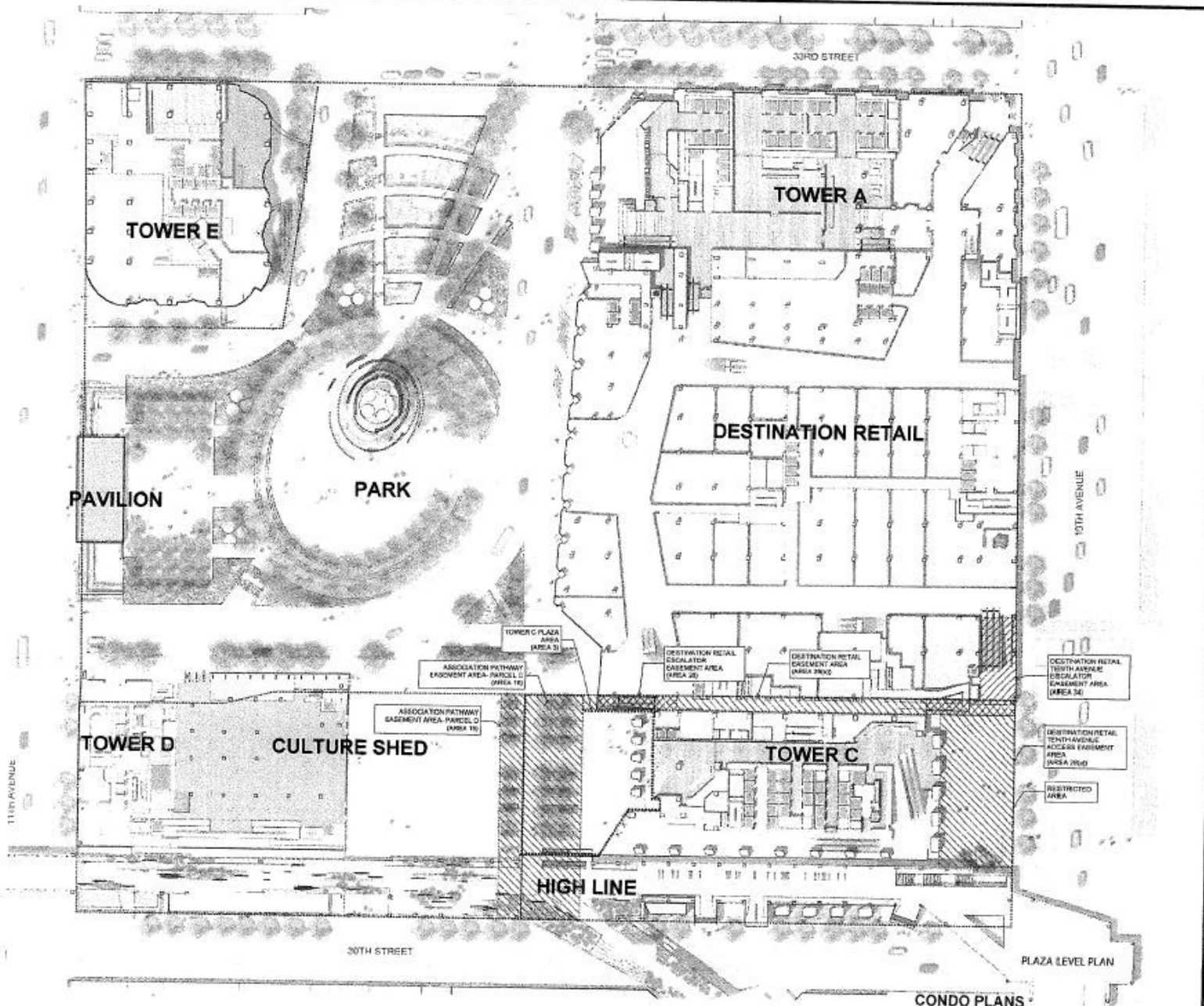
CONDO PLANS
MARCH 20, 2013
REV 1: APR 3, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0000

PROJECT SITE PLAN

CO-0000



CONDO PLANS
MARCH 20, 2013

REV 1: APR 3, 2013

HUDSON YARDS-
TOWER C

HYZ-TC-CO-0001

PLAZA LEVEL PLAN

CO-0001

SYMBOL LEGEND

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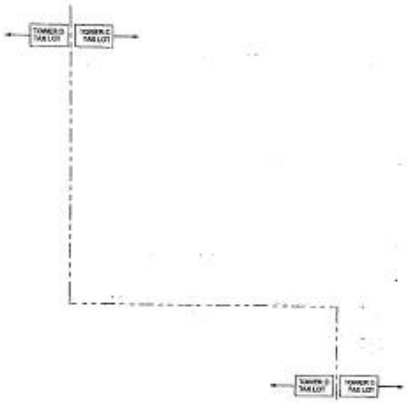
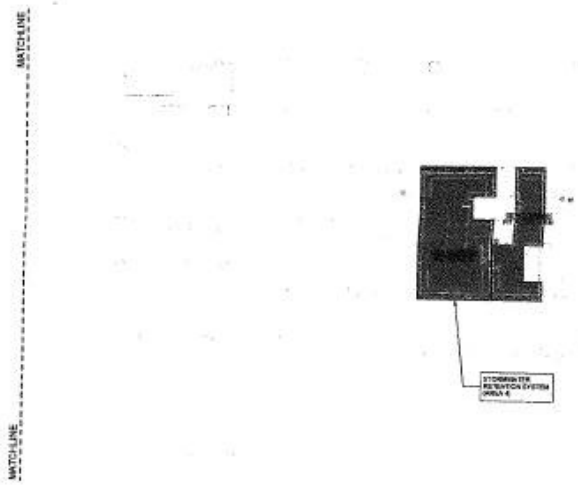
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA



② PARTIAL PLAN: SUB-SUBCELLAR LEVEL



CONDO LEGEND

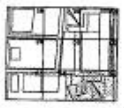
GEN COMMON

CONSTRUCTION FLOOR: SUB-SUBCELLAR LEVEL
MARKETING FLOOR: TBD

① PARTIAL PLAN: SUB-SUBCELLAR LEVEL

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C



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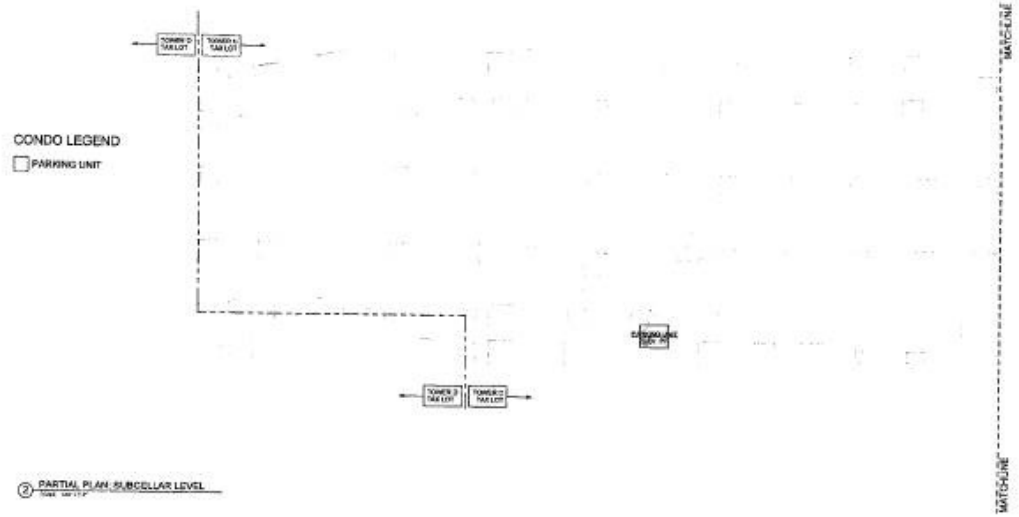
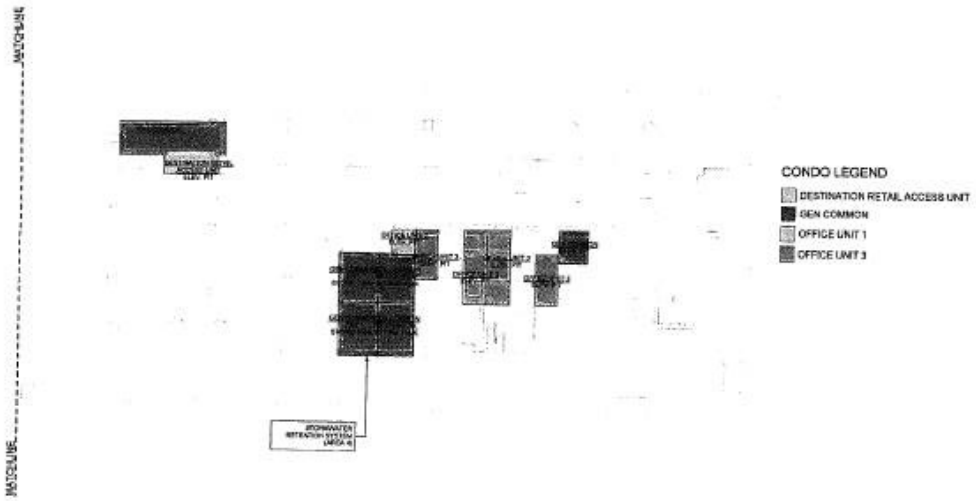
SUB-SUBCELLAR LEVEL

CO-01C3



2 PARTIAL PLAN: SUBCELLAR LEVEL



1 PARTIAL PLAN: SUBCELLAR LEVEL

CONSTRUCTION FLOOR: SUBCELLAR LEVEL
MARKETING FLOOR: TBD

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

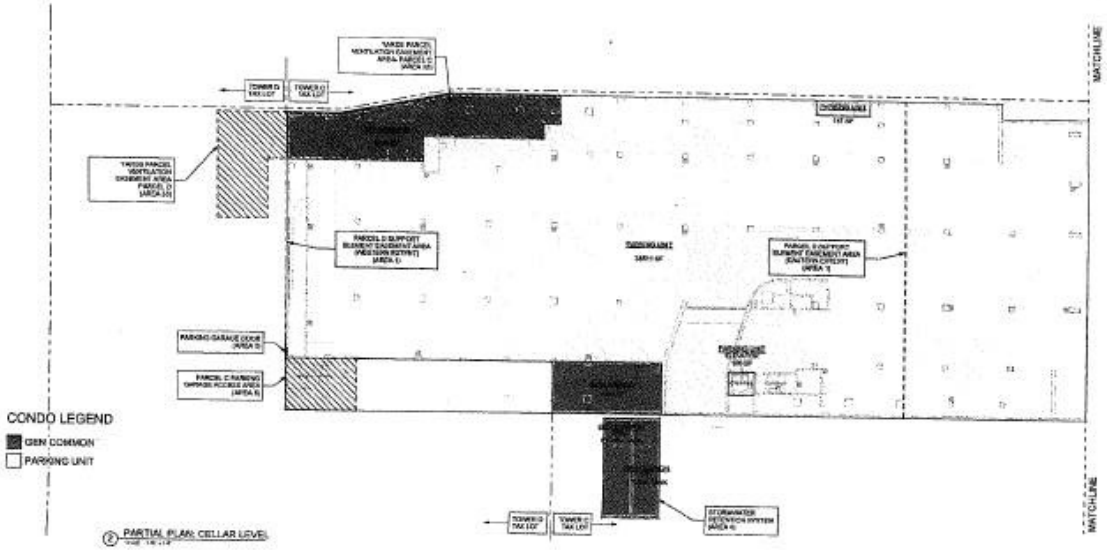
CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

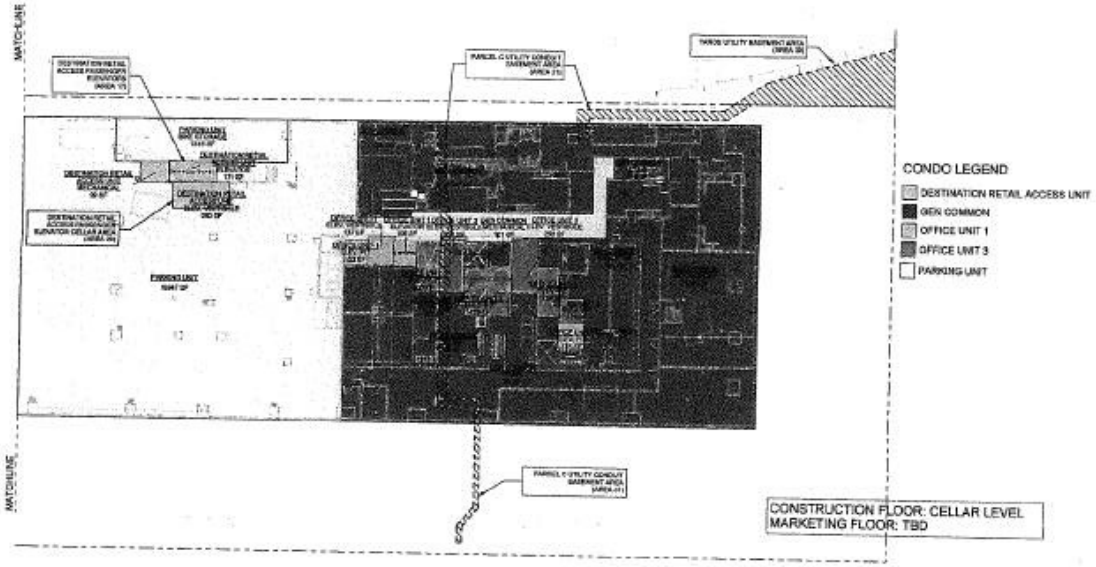
HYE-TC-CO-01C1

SUBCELLAR LEVEL

CO-01C2



2 PARTIAL PLAN: CELLAR LEVEL



1 PARTIAL PLAN: CELLAR LEVEL

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO PLANS
MARCH 20, 2013

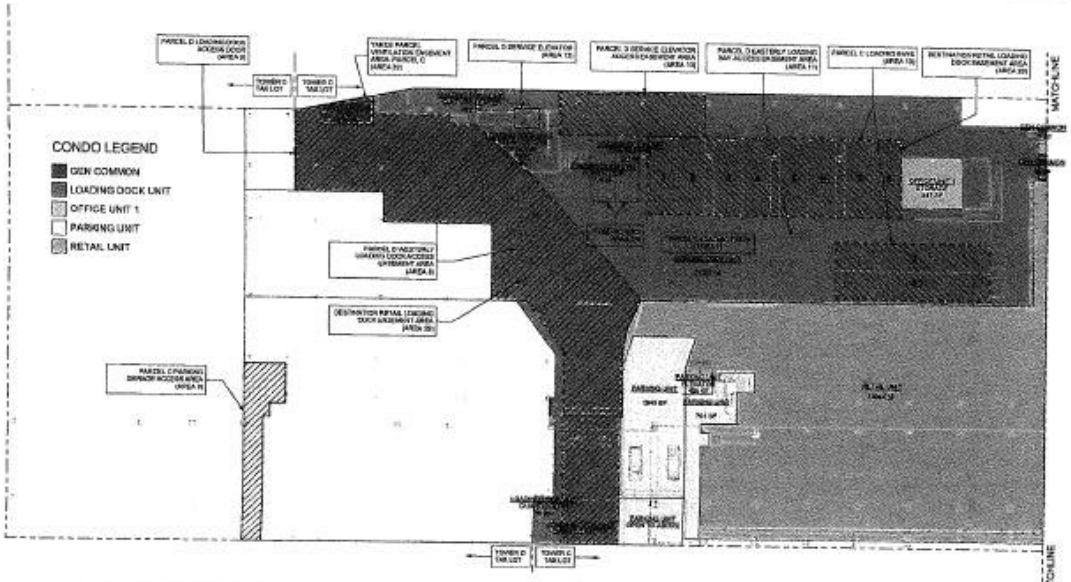
REV 1: APR 3, 2013

HUDSON YARDS - TOWER C

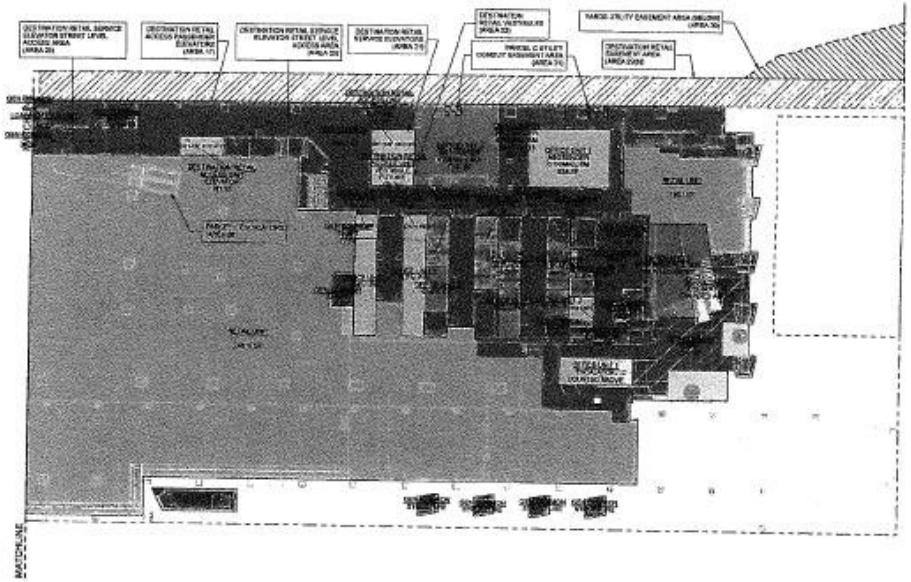
HVE-TC-CO-01C1

CELLAR LEVEL

CO-01C1



② PARTIAL PLAN: GROUND FLOOR LEVEL



① PARTIAL PLAN: GROUND FLOOR LEVEL

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- DESTINATION RETAIL ACCESS UNIT
- GEN COMMON
- LOADING DOCK UNIT
- OFFICE UNIT 1
- OFFICE UNIT 3
- RETAIL UNIT

CONSTRUCTION FLOOR: GROUND FLOOR
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

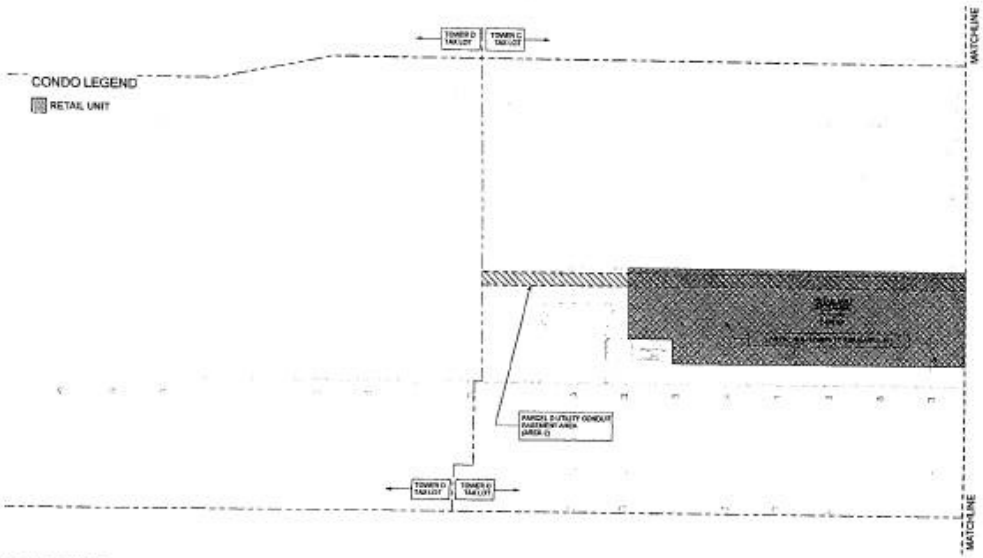
REV 1: APR 3, 2013

HUDSON YARDS - TOWER C

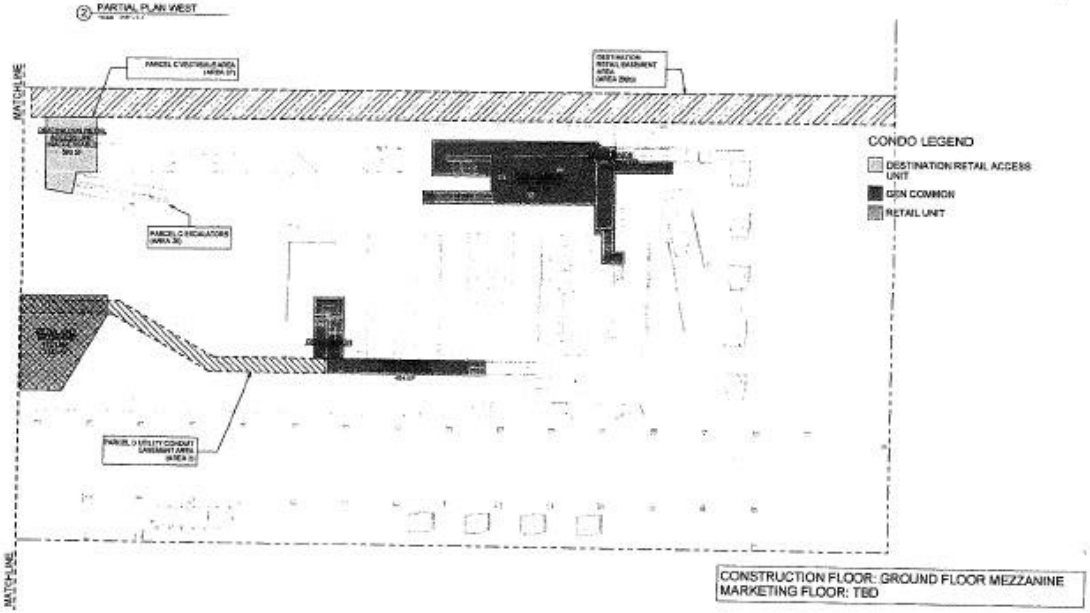
HYE-TC-CO-0100

GROUND FLOOR LEVEL

CO-0100



② PARTIAL PLAN WEST



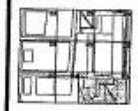
① LEVEL 00 MEZZANINE PLAN

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

HUDSON YARDS - TOWER C

501 WEST 30TH STREET
NEW YORK, NY



PRELIMINARY NOT FOR CONSTRUCTION

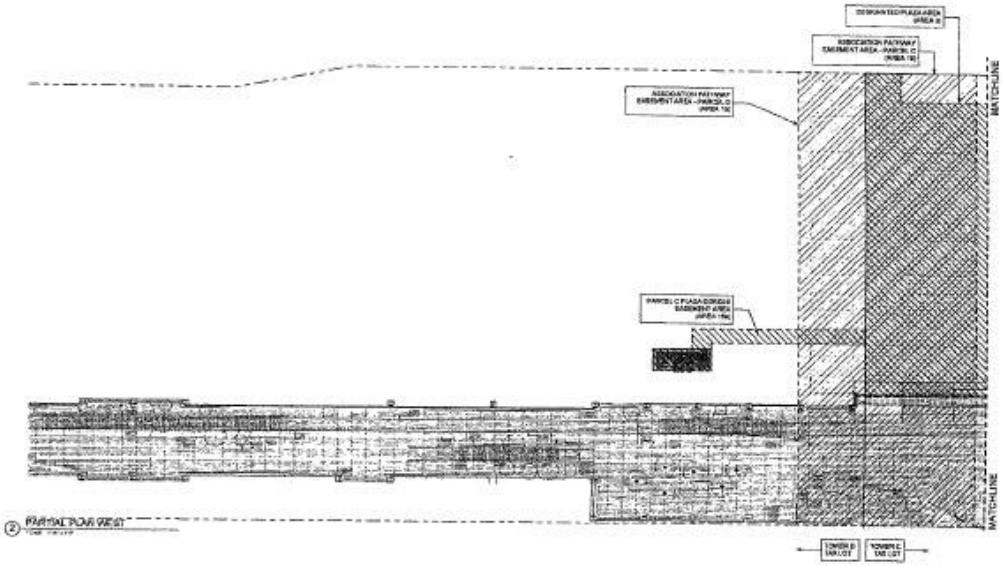
HYE-TC-CO-0100M

GROUND FLOOR MEZZANINE LEVEL

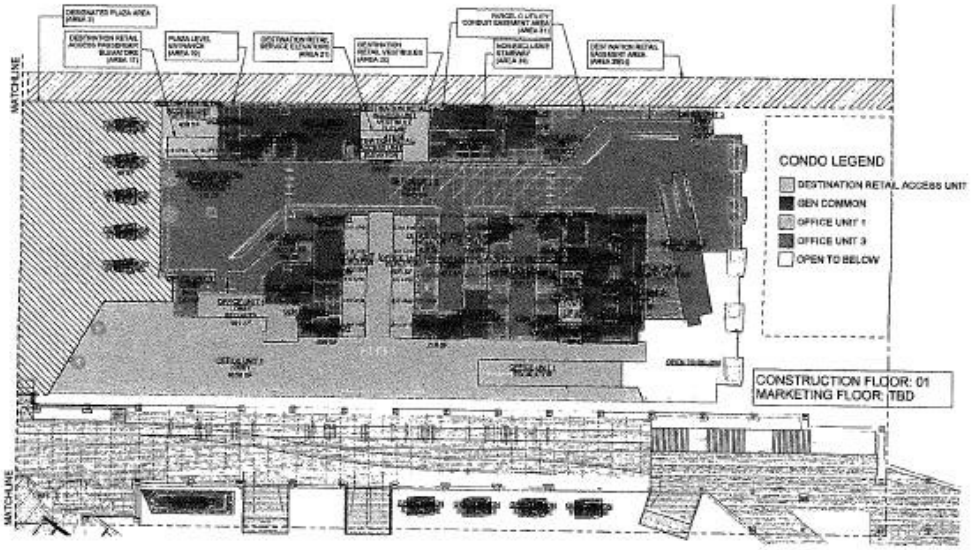
CO-0100M

CONDO PLANS
MARCH 20, 2013

REV 1: APR 3, 2013



② PARTIAL PLAN WEST



① PARTIAL PLAN EAST

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ-FT	←	ROOM AREA

HUDSON YARDS - TOWER C

NYE-TC-CO-0101

PLAZA LEVEL

CO-0101

CONDO PLANS
MARCH 20, 2013

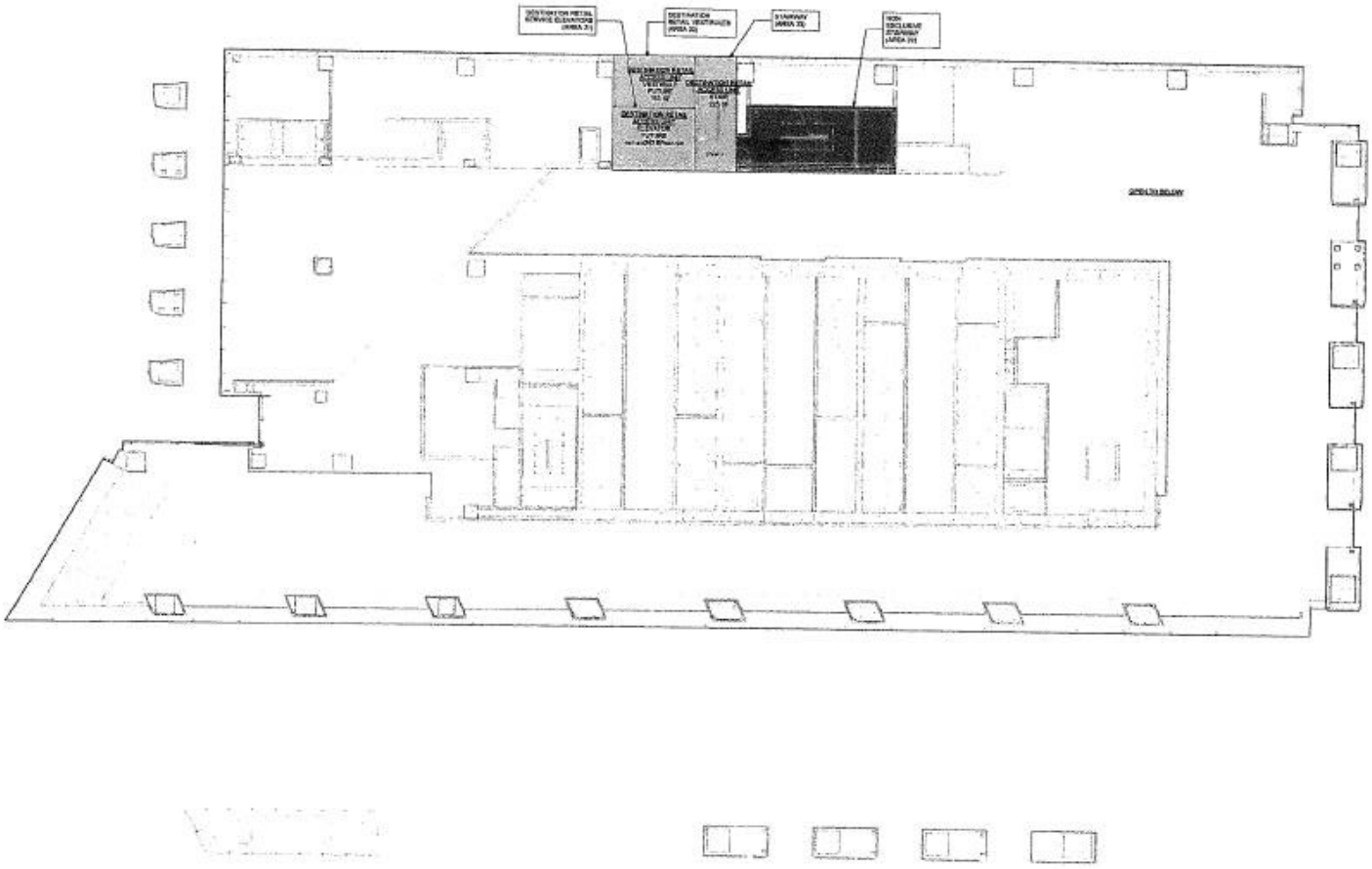
REV 1: APR 3, 2013

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- DESTINATION RETAIL ACCESS UNIT
- GEN COMMON
- OPEN TO BELOW



CONSTRUCTION FLOOR: 02-RETAIL
MARKETING FLOOR: TBD

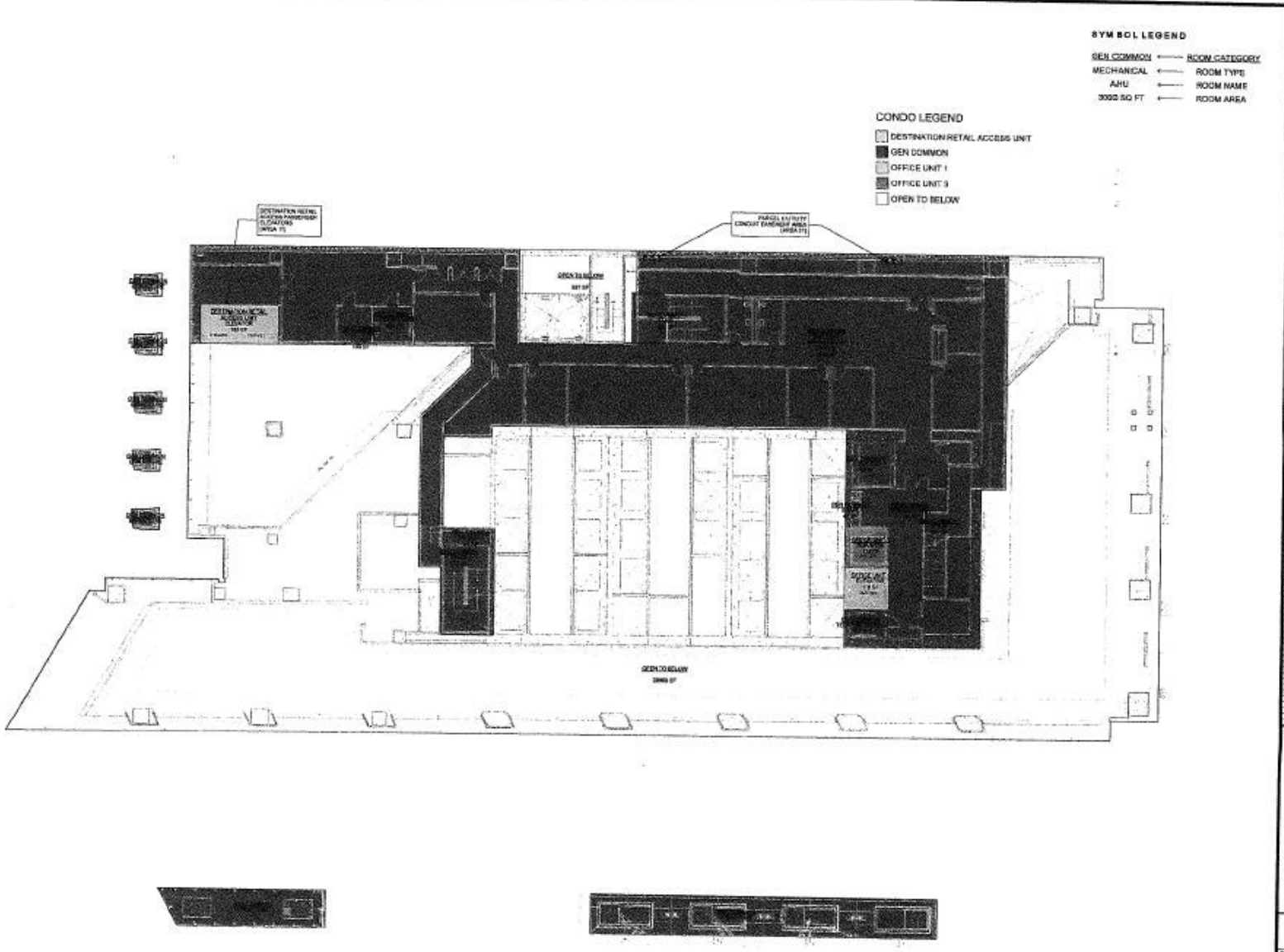
CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0102R

LEVEL 02 RETAIL

CO-0102R



CONSTRUCTION FLOOR: 02
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0102

LEVEL 02

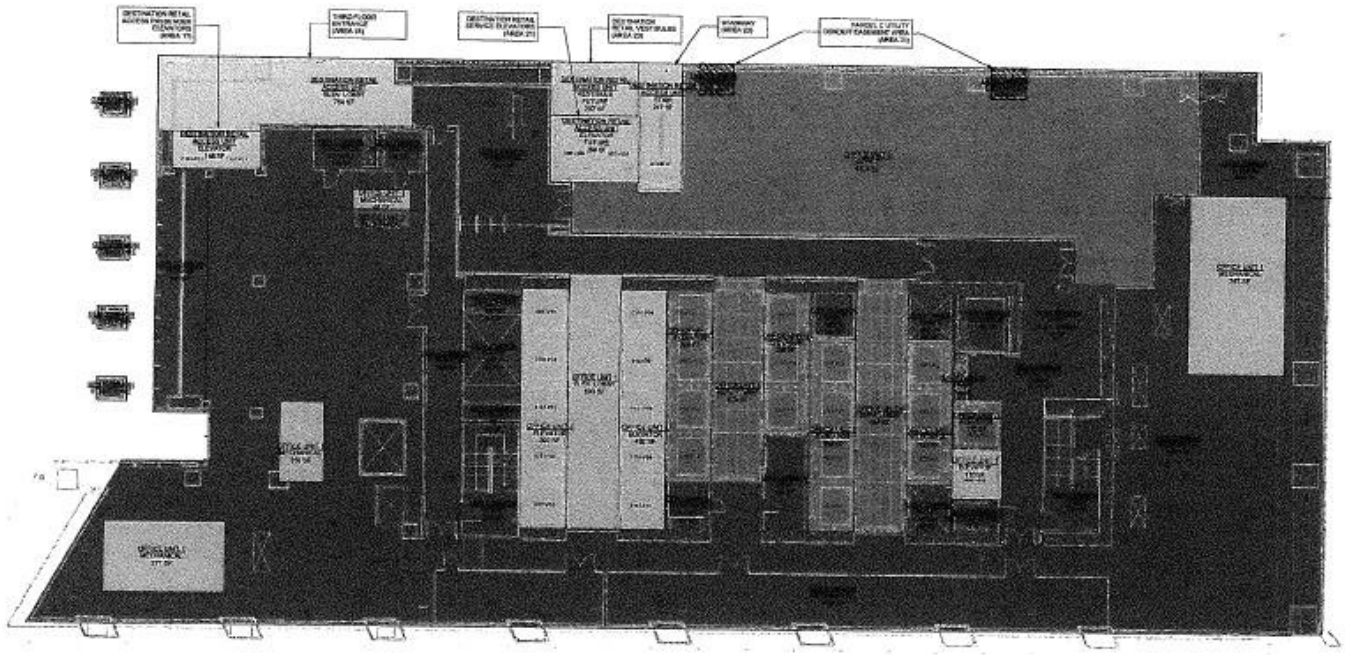
CO-0102

CONDO LEGEND

- DESTINATION RETAIL ACCESS UNIT
- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3

SYMBOL LEGEND

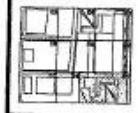
GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA



CONSTRUCTION FLOOR: 03
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

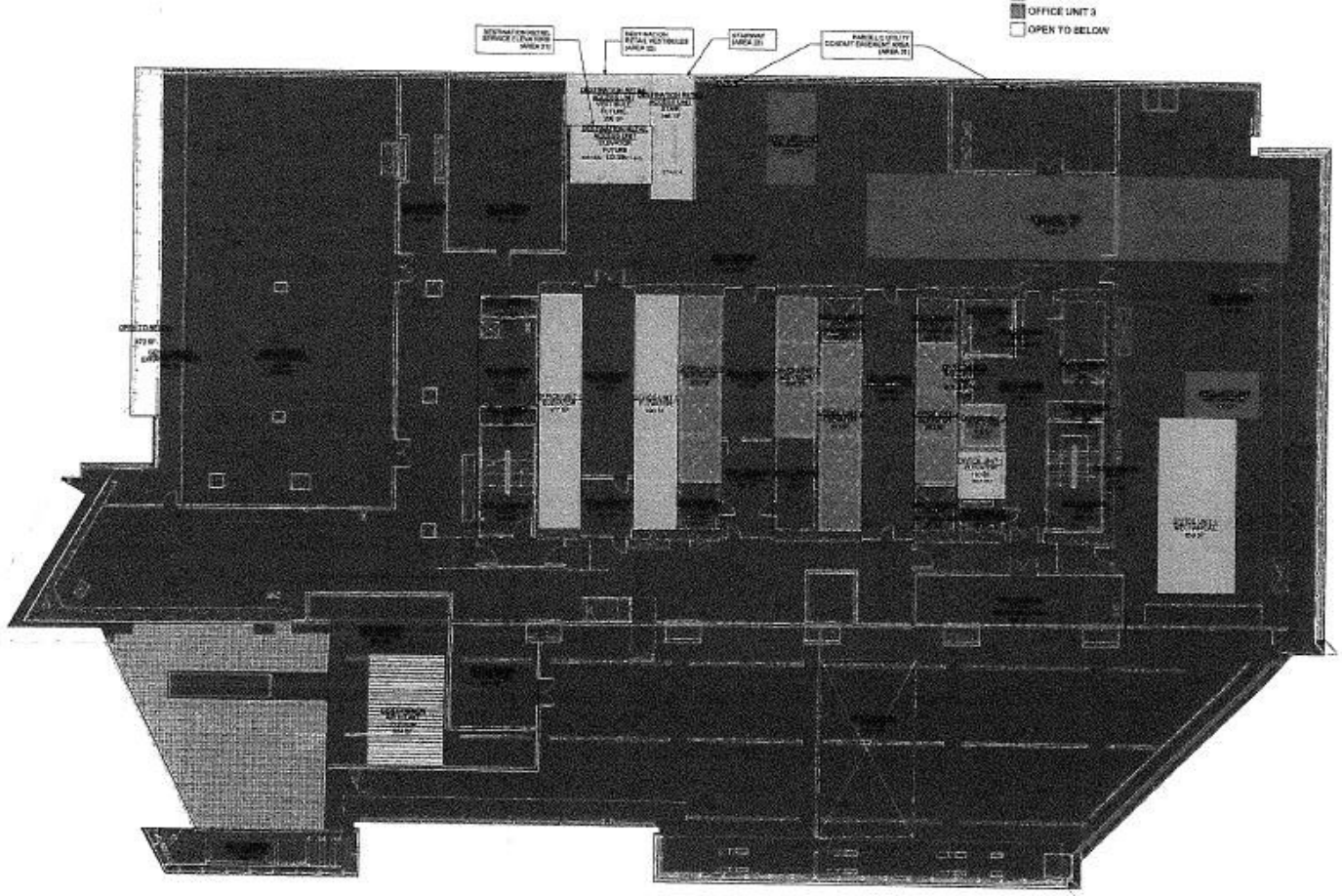
HUDSON YARDS - TOWER C



HYX-TC-CO-0103

LEVEL 03

CO-0103



SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- ANCILLARY UNIT
- DESTINATION RETAIL ACCESS UNIT
- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW

CONSTRUCTION FLOOR: 04
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYS-TC-CO-0104

LEVEL 04

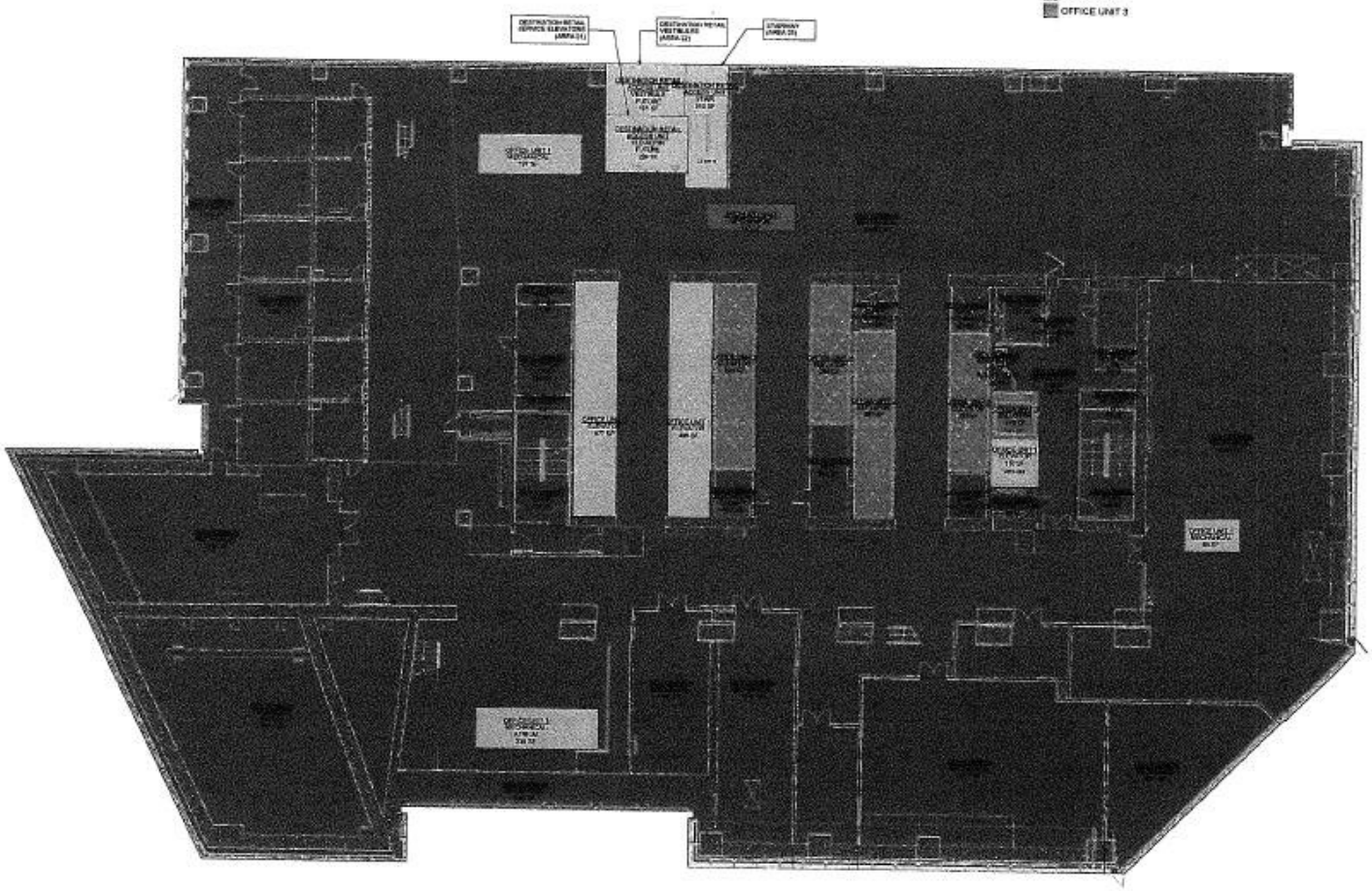
CO-0104

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU1	←	ROOM NAME
3600 SQ FT	←	ROOM AREA

CONDO LEGEND

- ANCILLARY UNIT
- DESTINATION RETAIL ACCESS UNIT
- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 05
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

NO WEST 30TH STREET
NEW YORK, NY

HYE-TC-CO-0105

LEVEL 05

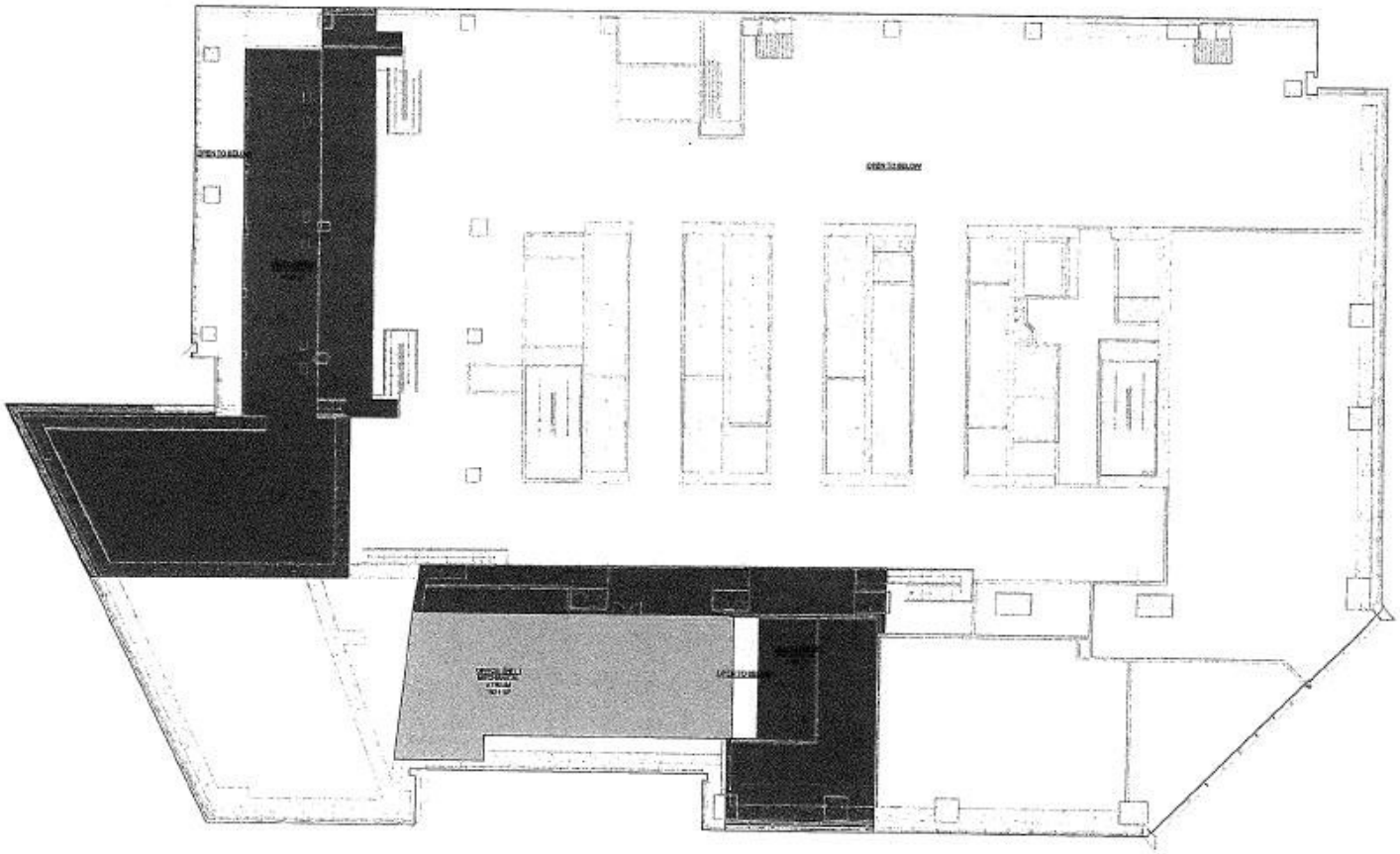
CO-0105

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU1	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OPEN TO BELOW



CONSTRUCTION FLOOR: 05M
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0105M

LEVEL 05M

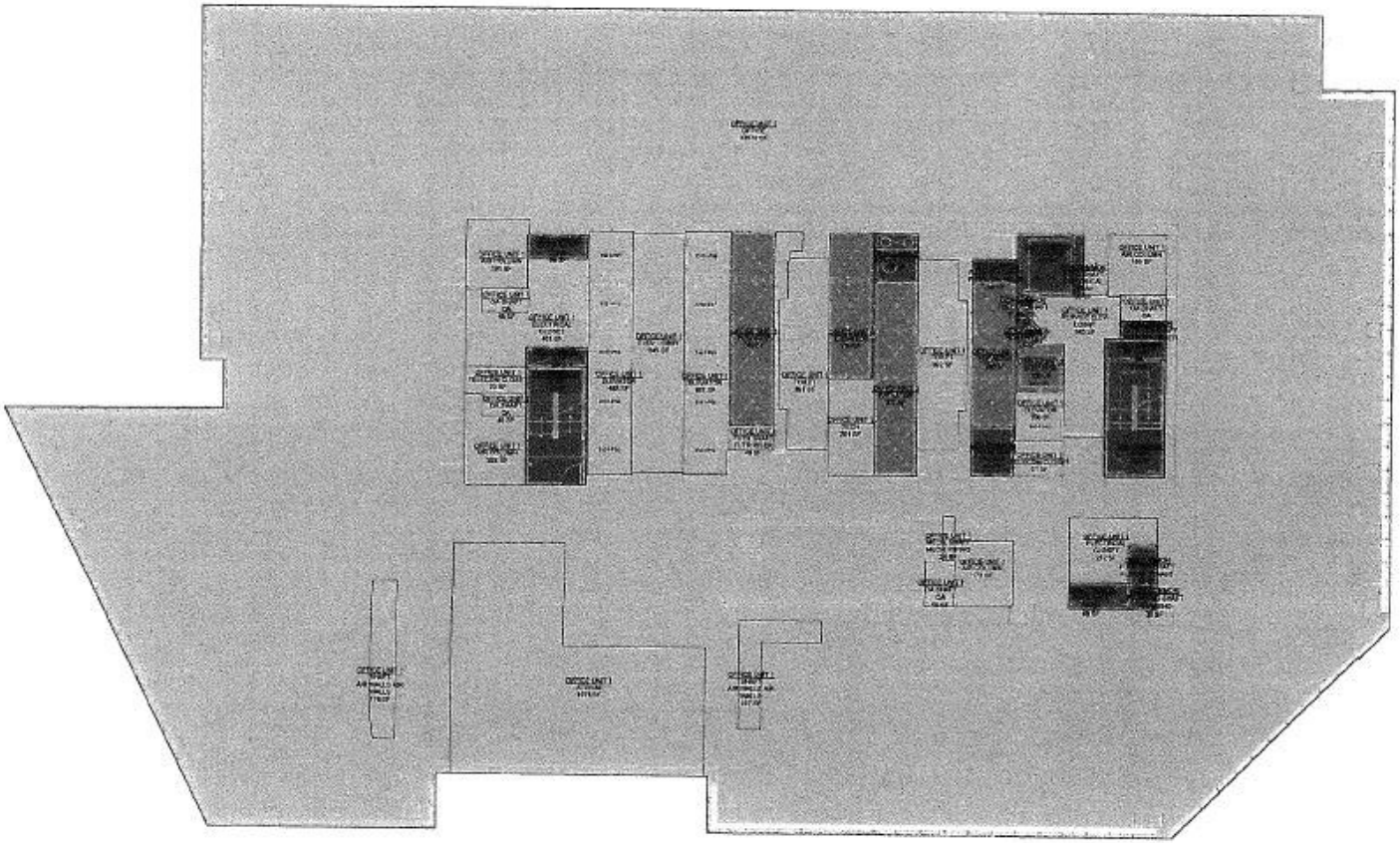
CO-0105M

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3

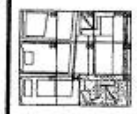


CONSTRUCTION FLOOR: 06
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

501 WEST 30TH STREET
NEW YORK, NY



PRELIMINARY NOT FOR CONSTRUCTION

HYE-TC-CO-0106

LEVEL 06

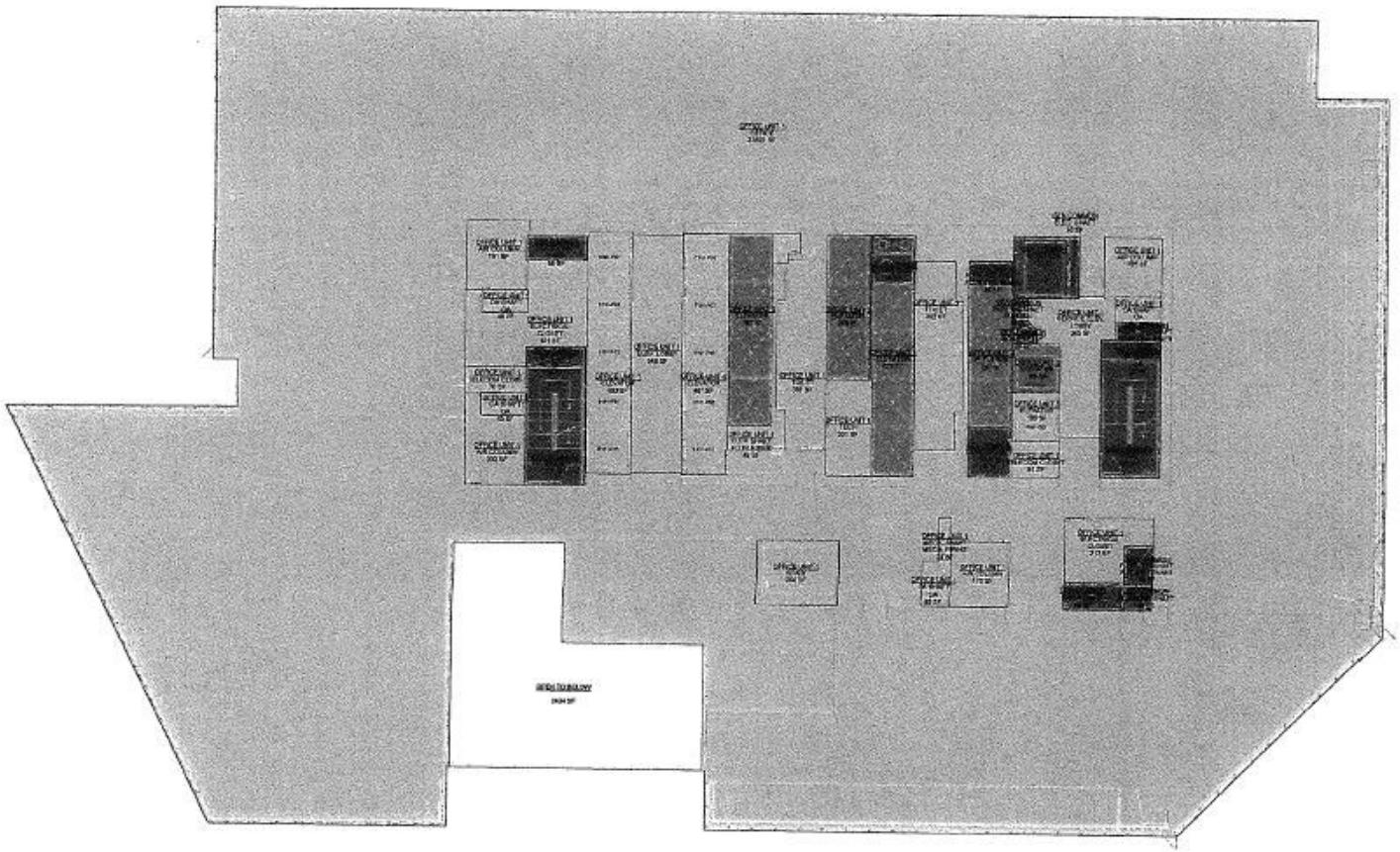
CO-0106

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3600 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 07
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

501 WEST 30TH STREET
NEW YORK, NY

PRELIMINARY NOT FOR CONSTRUCTION

HYS-TC-CO-0107

LEVEL 07

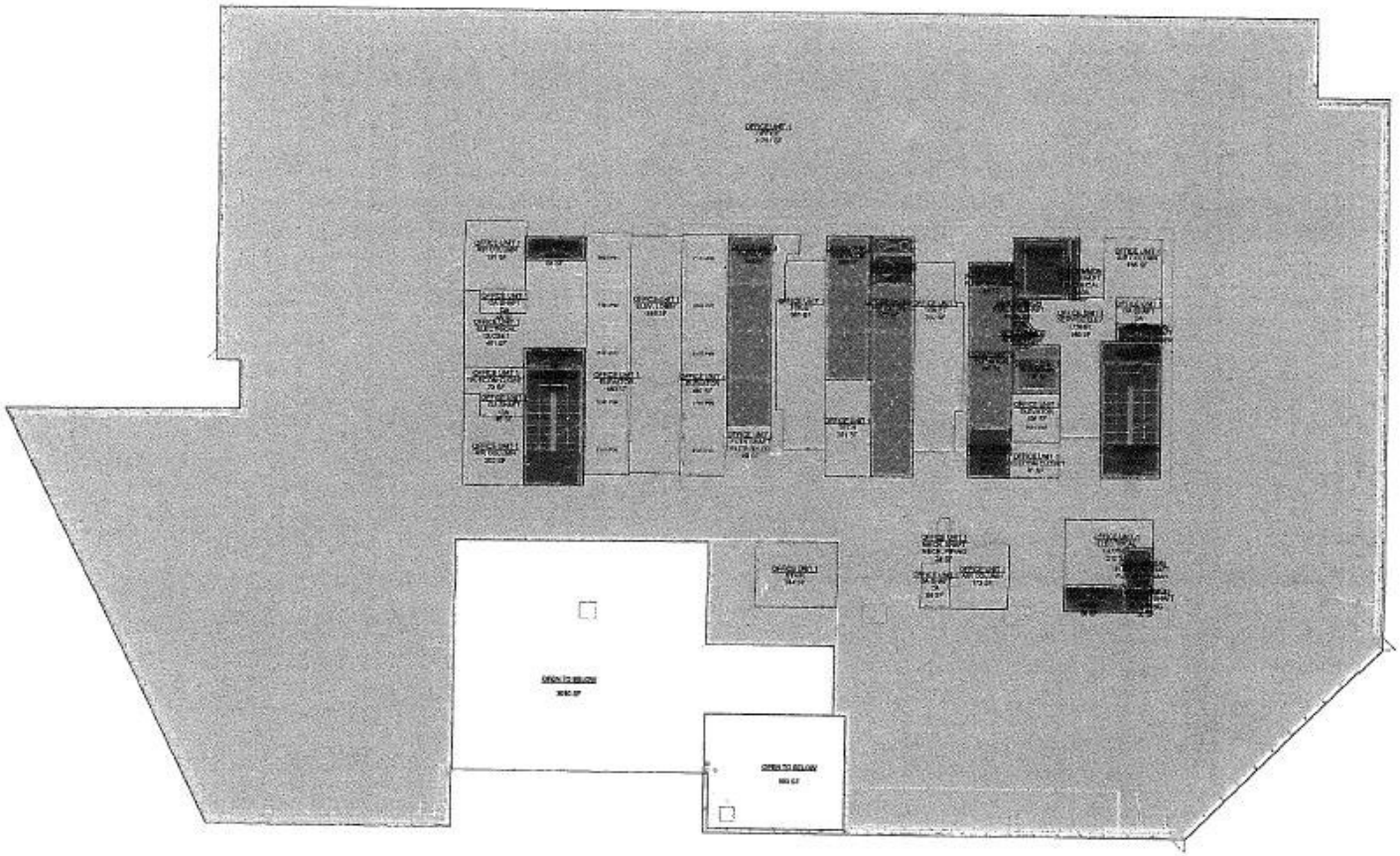
CO-0107

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 08
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

30 WEST 30TH STREET
NEW YORK, NY

HYE-TC-CO-0108

LEVEL 08

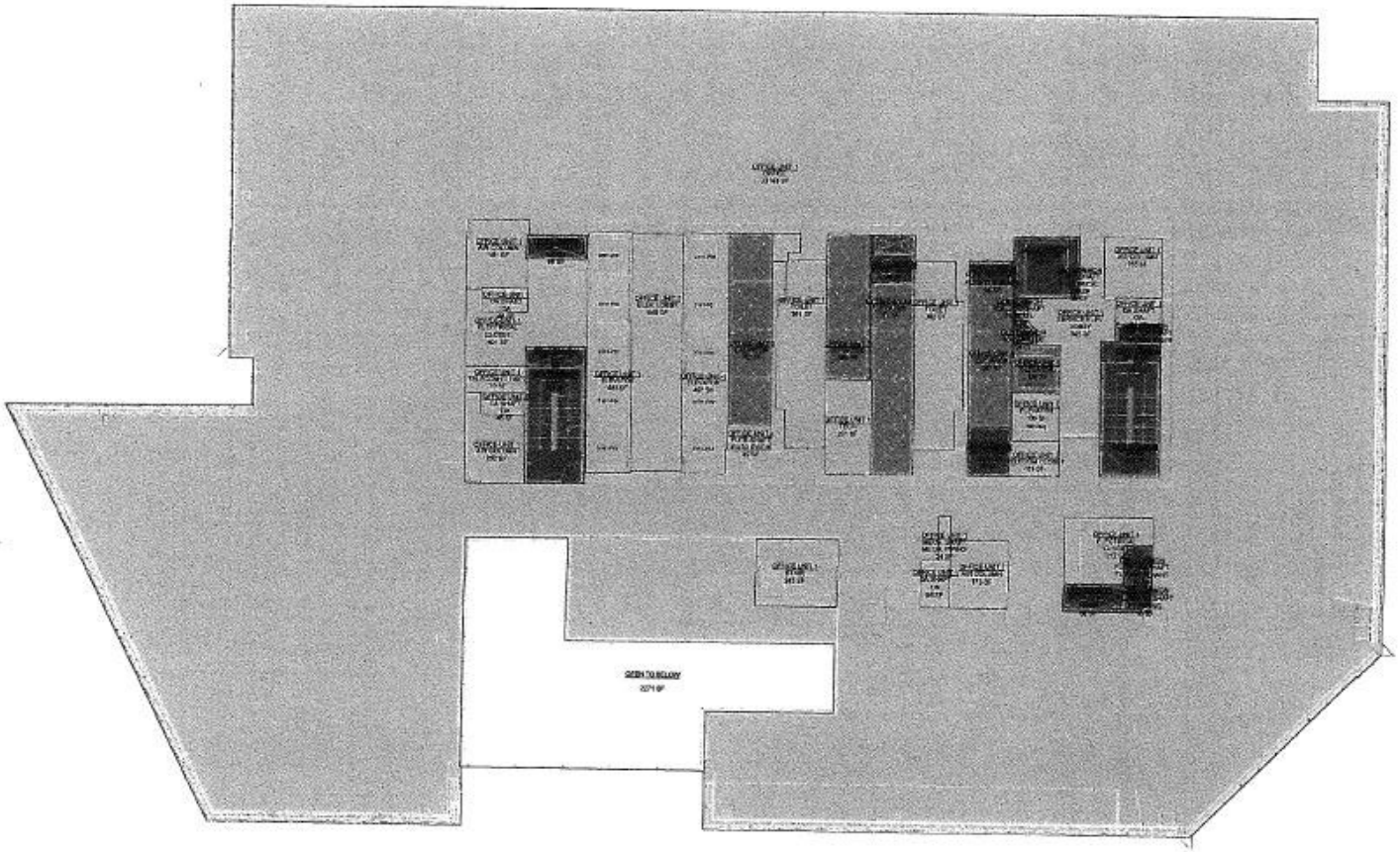
CO-0108

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3033 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 2
- OPEN TO BELOW



CONSTRUCTION FLOOR: 09
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

LEVEL 09

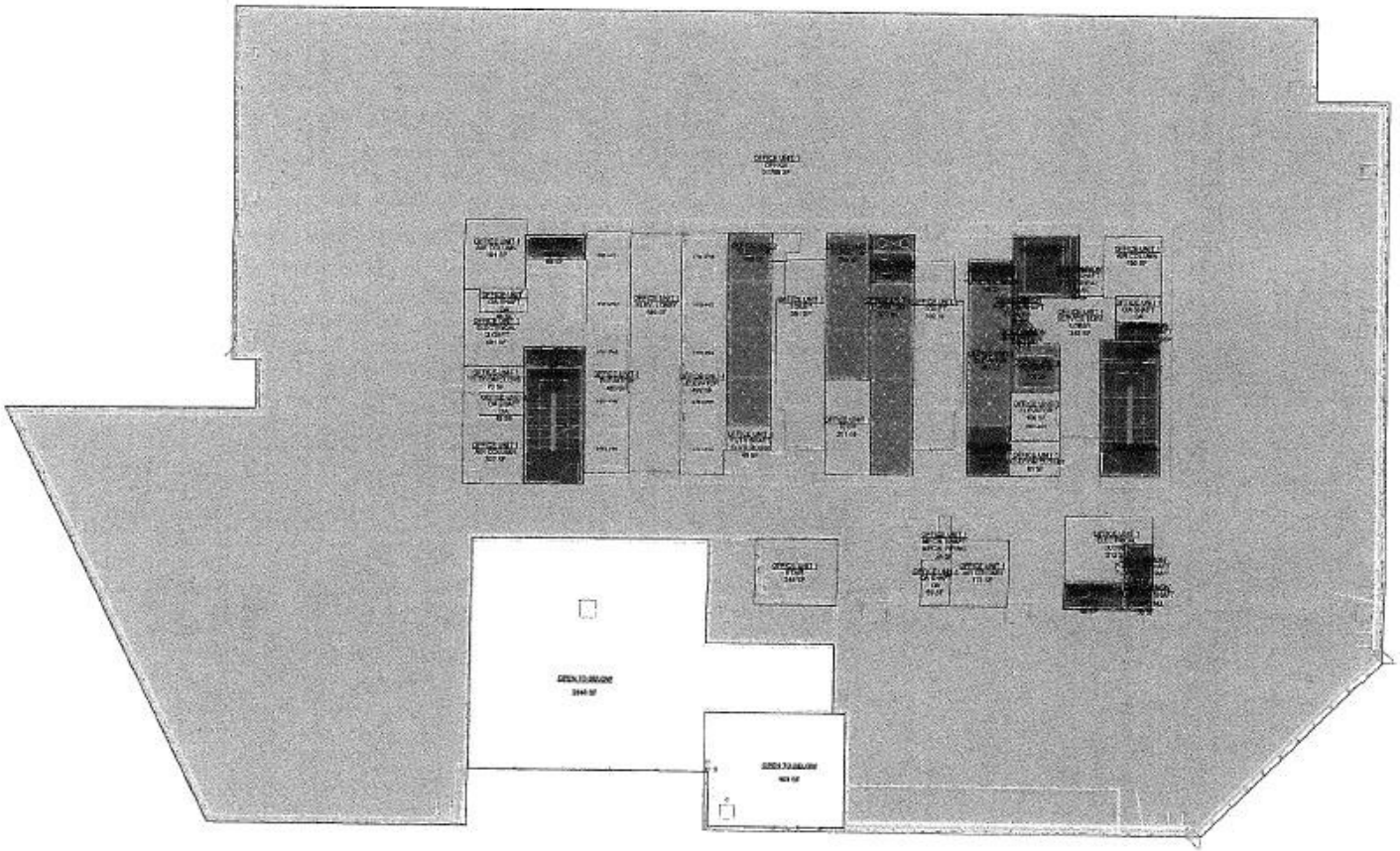
CO-0109

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 10
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

NO WEST 30TH STREET
NEW YORK, NY

HYE-TC-CO-0110

LEVEL 10

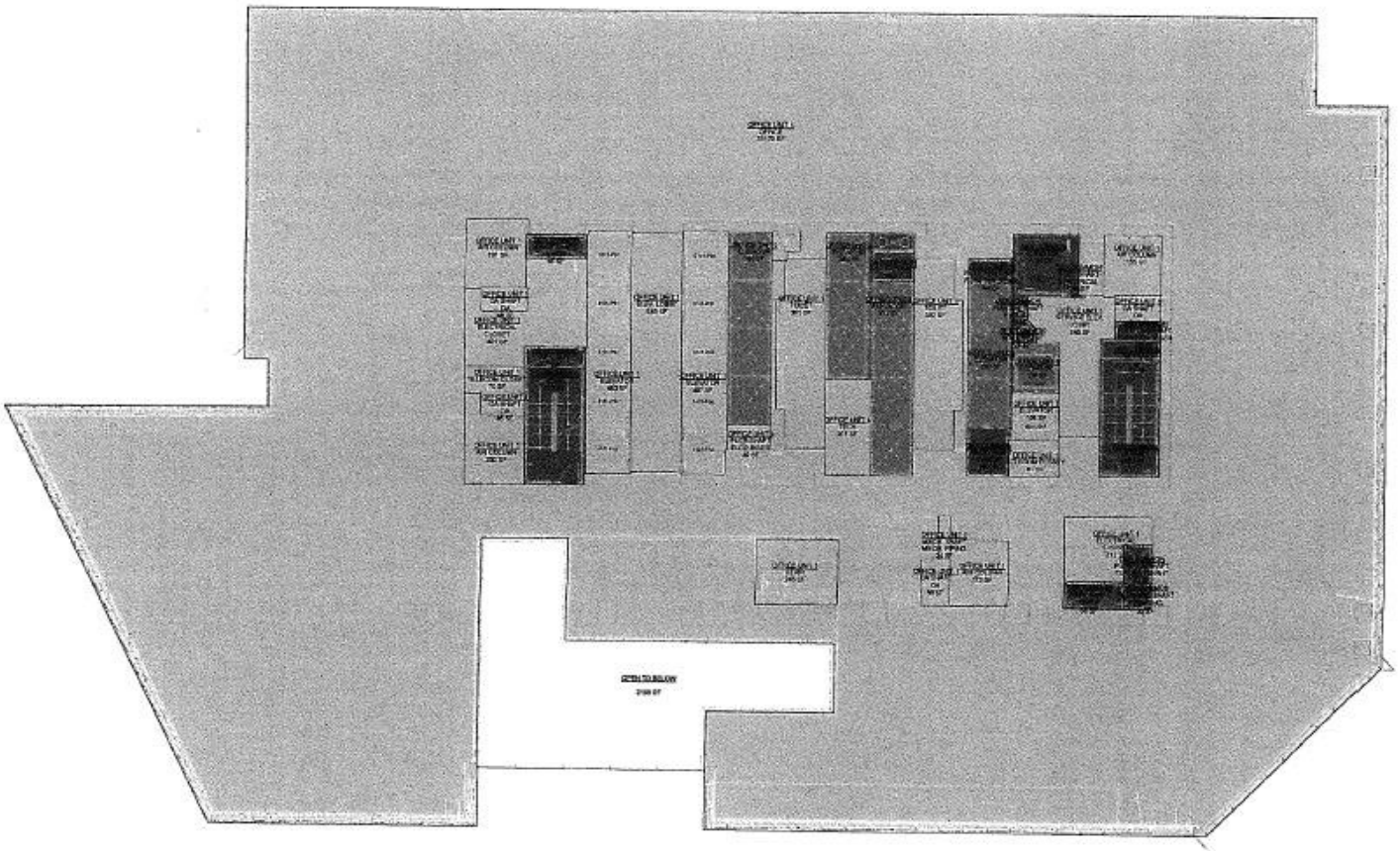
CO-0110

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 5
- OPEN TO BELOW



CONSTRUCTION FLOOR: 11
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0111

LEVEL 11

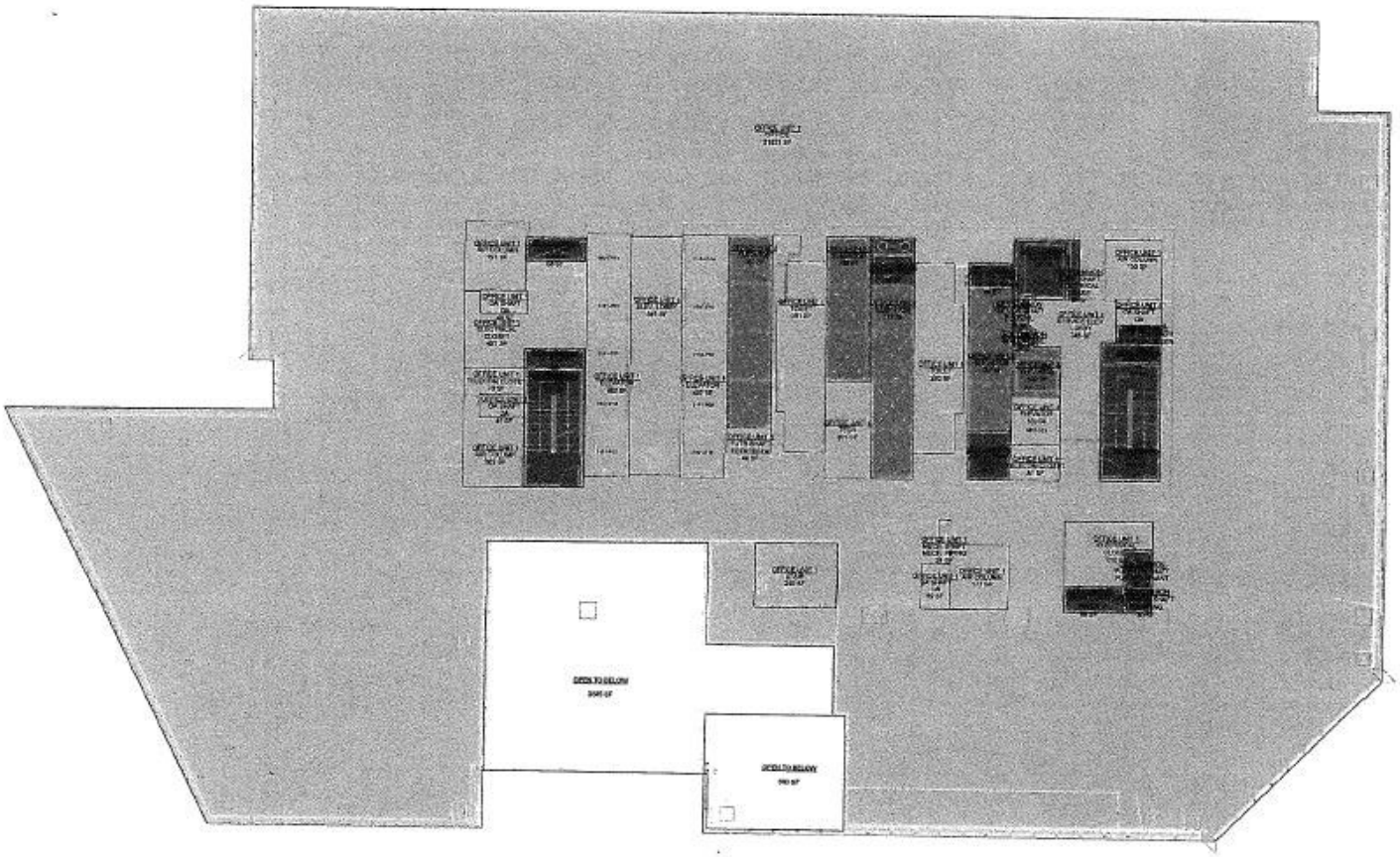
CO-0111

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 12
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0112

LEVEL 12

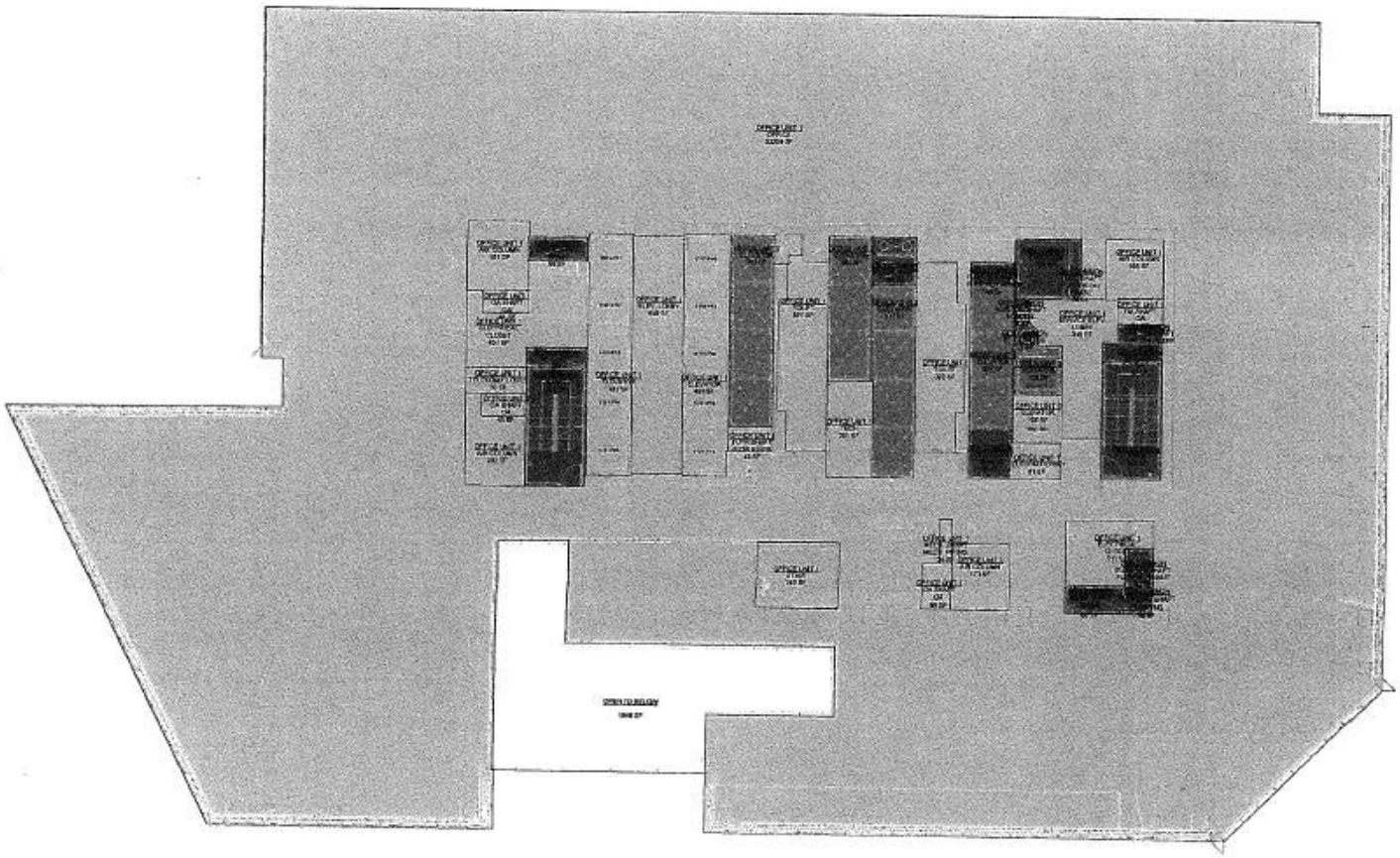
CO-0112

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ FT ← ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 13
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0113

LEVEL 13

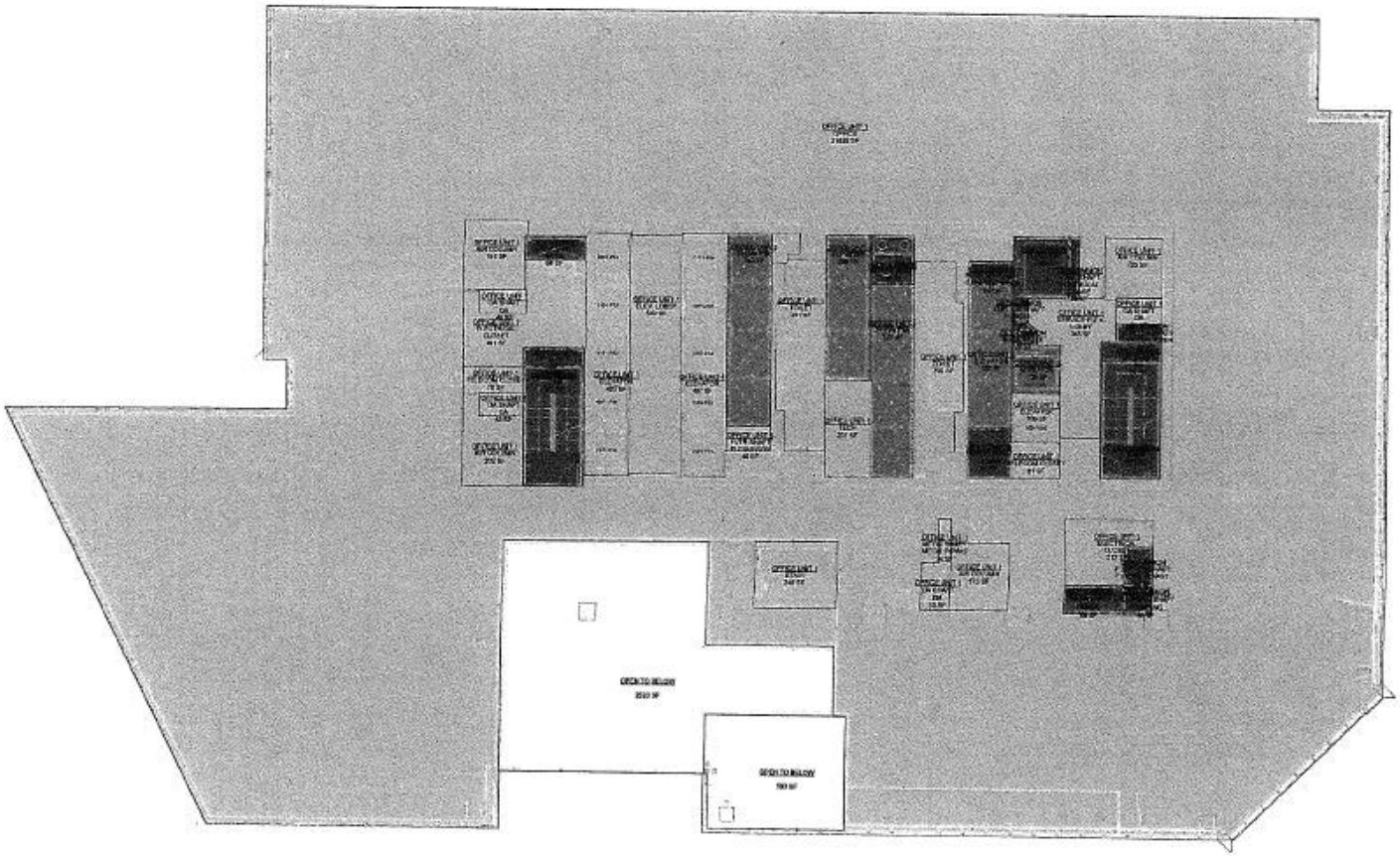
CO-0113

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 14
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0114

LEVEL 14

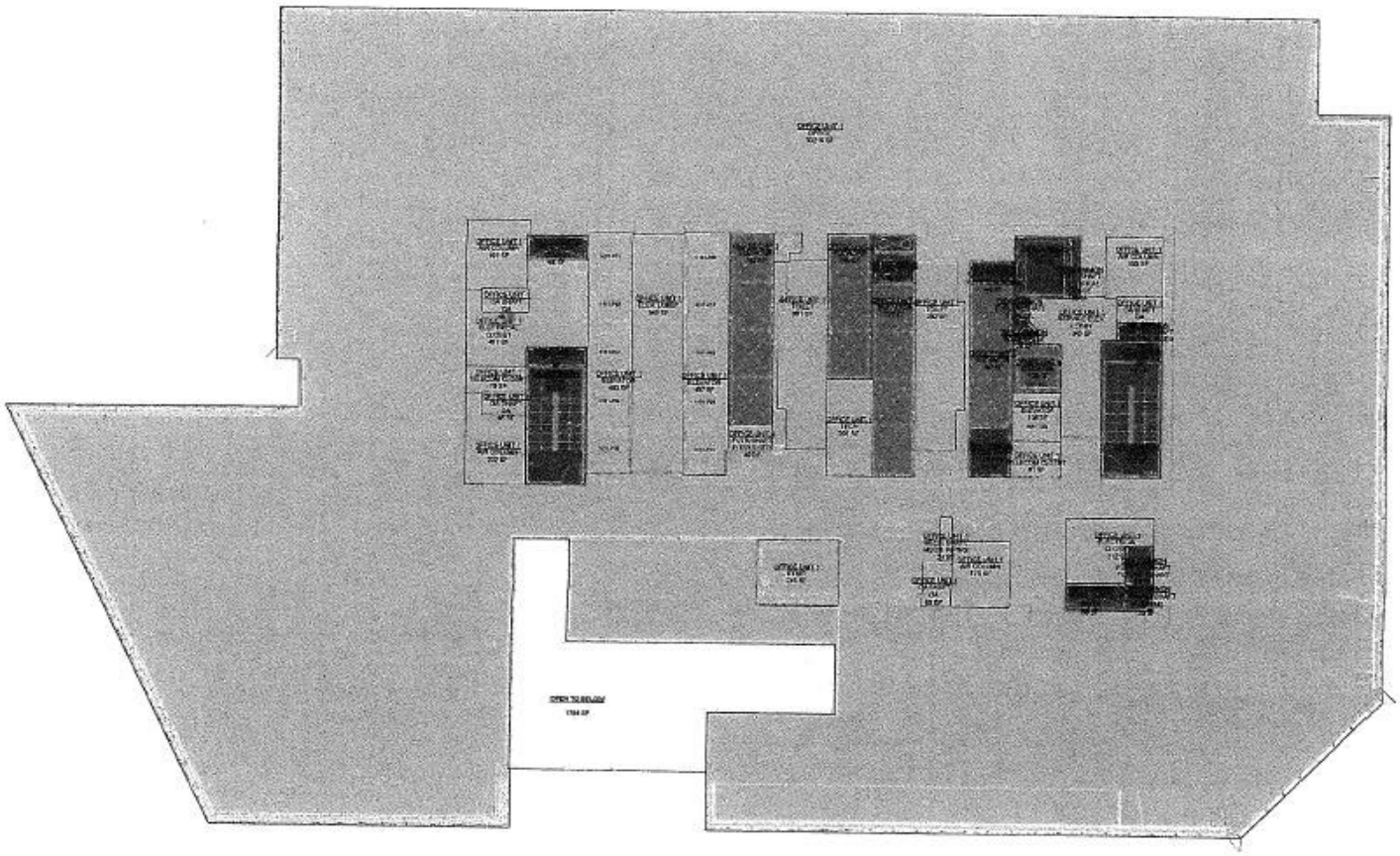
CO-0114

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 15
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

LEVEL 15

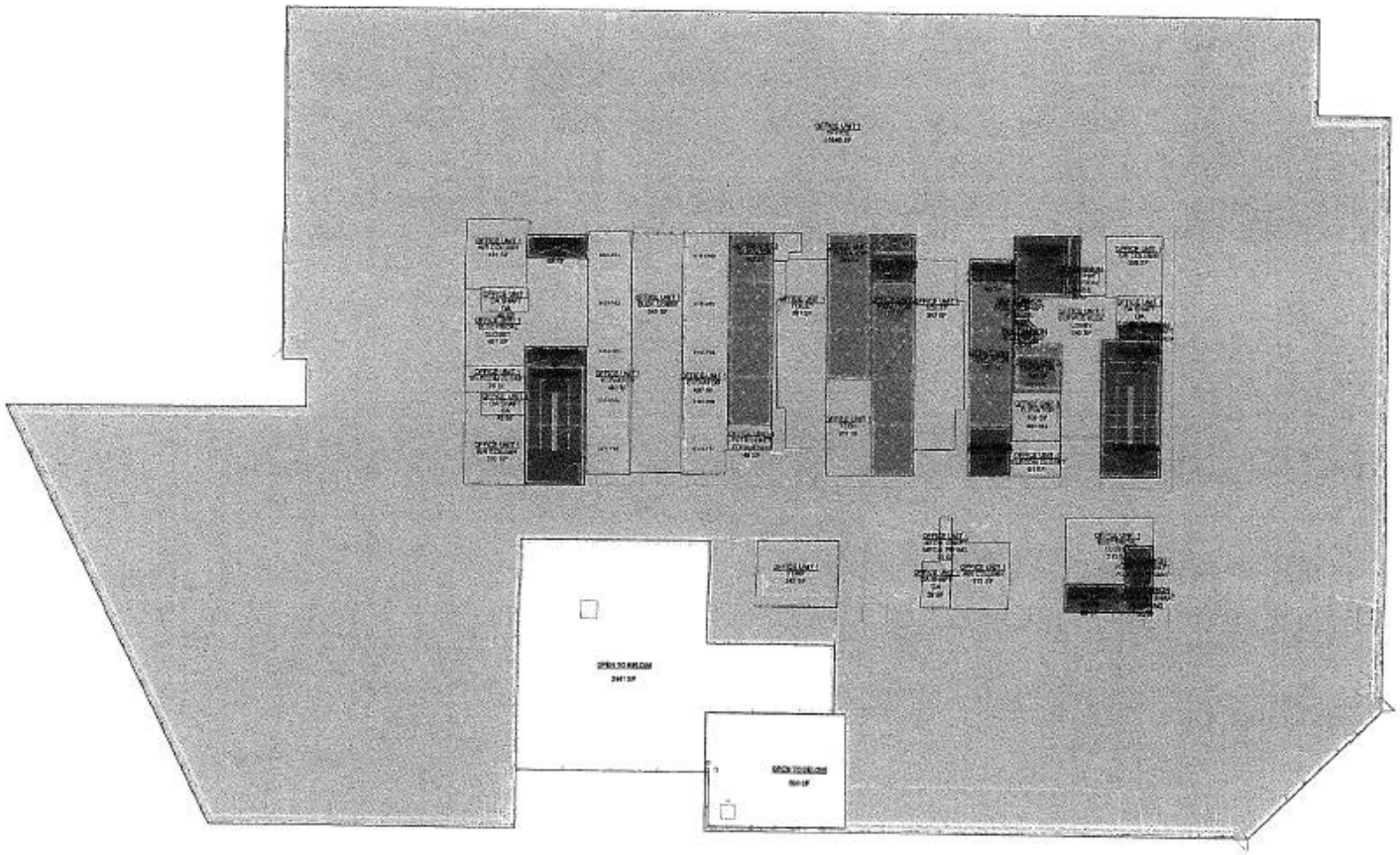
CO-0115

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 16
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0116

LEVEL 16

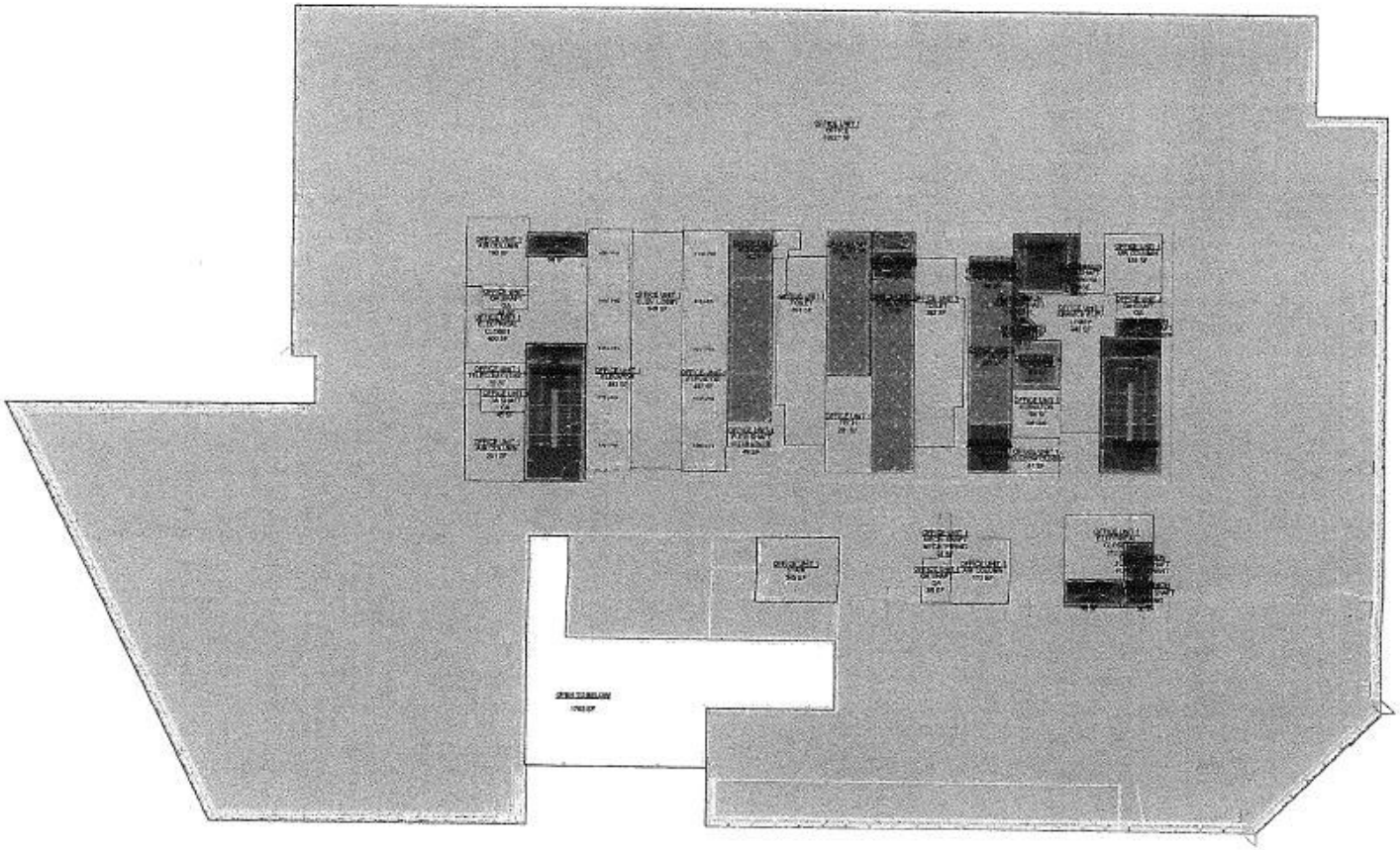
CO-0116

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 17
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

WEST 30TH STREET
NEW YORK, NY

HYE-TC-CO-0117

LEVEL 17

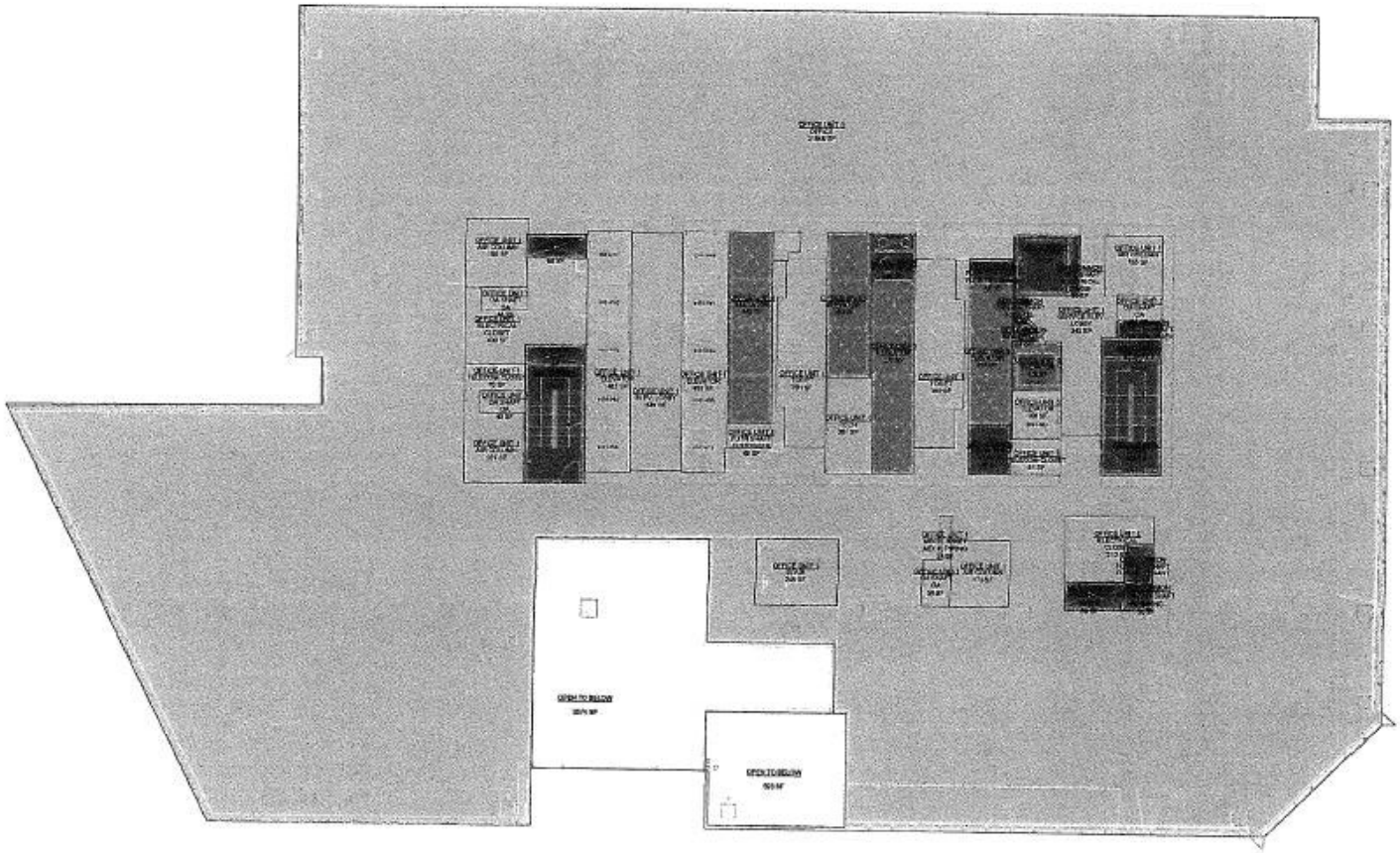
CO-0117

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 18
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0118

LEVEL 18

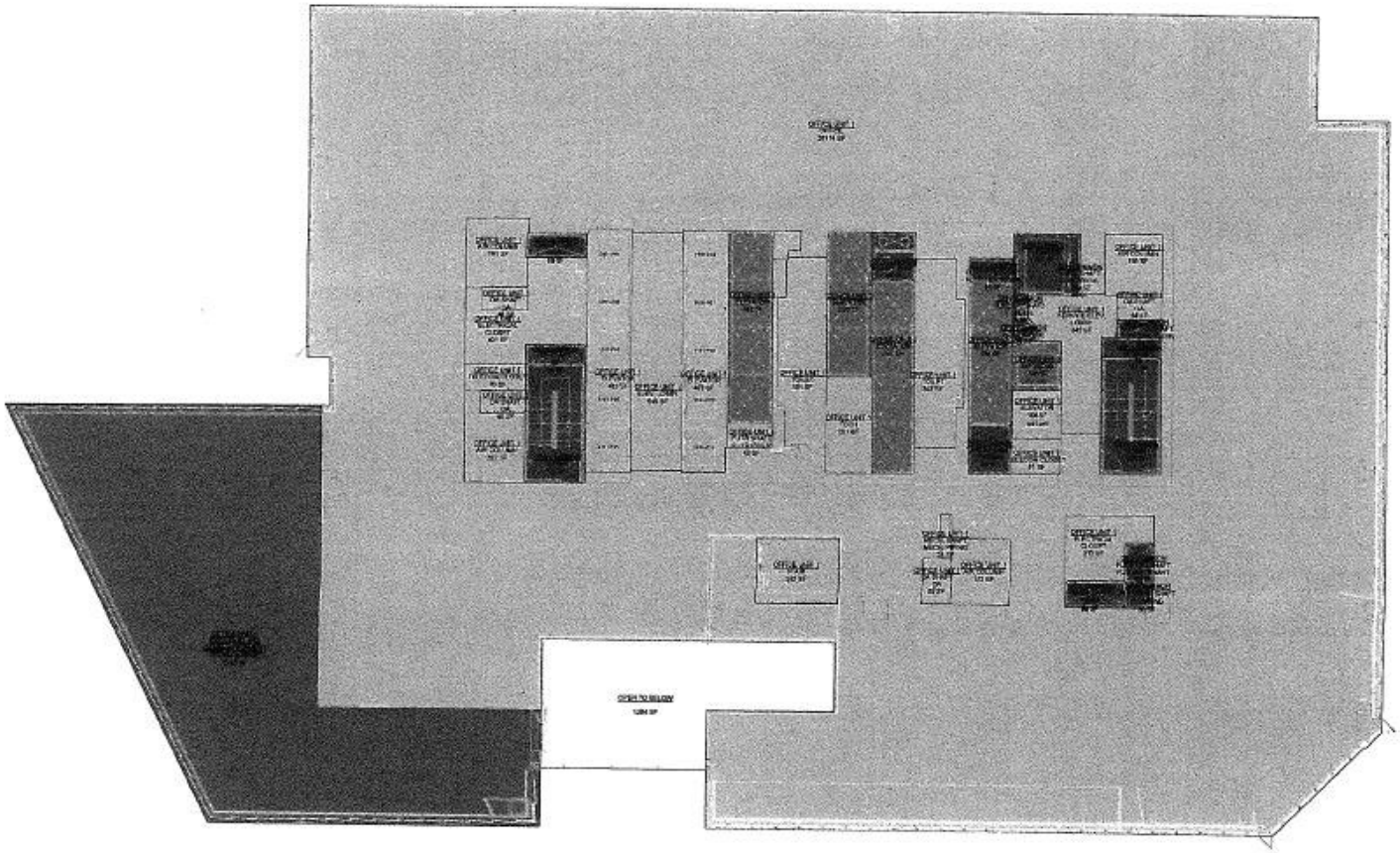
CO-0118

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 1 EXCLUSIVE USE COMMON ELEMENT
- OFFICE UNIT 2
- OPEN TO BELOW



CONSTRUCTION FLOOR: 19
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0119

LEVEL 19

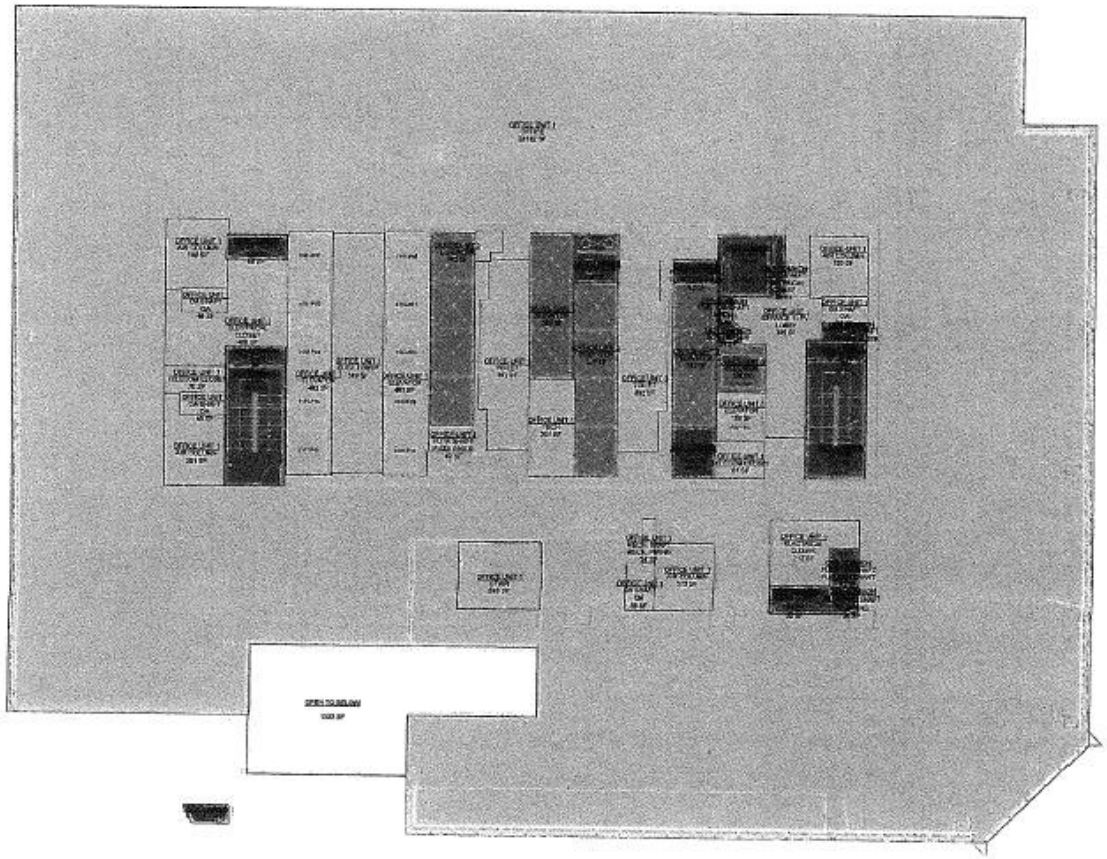
CO-0119

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3600 SQ FT	←	ROOM AREA

CONDO LEGEND

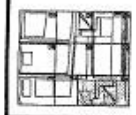
- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 20
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C



PRELIMINARY NOT FOR CONSTRUCTION

HYE-TC-CO-0120

LEVEL 20

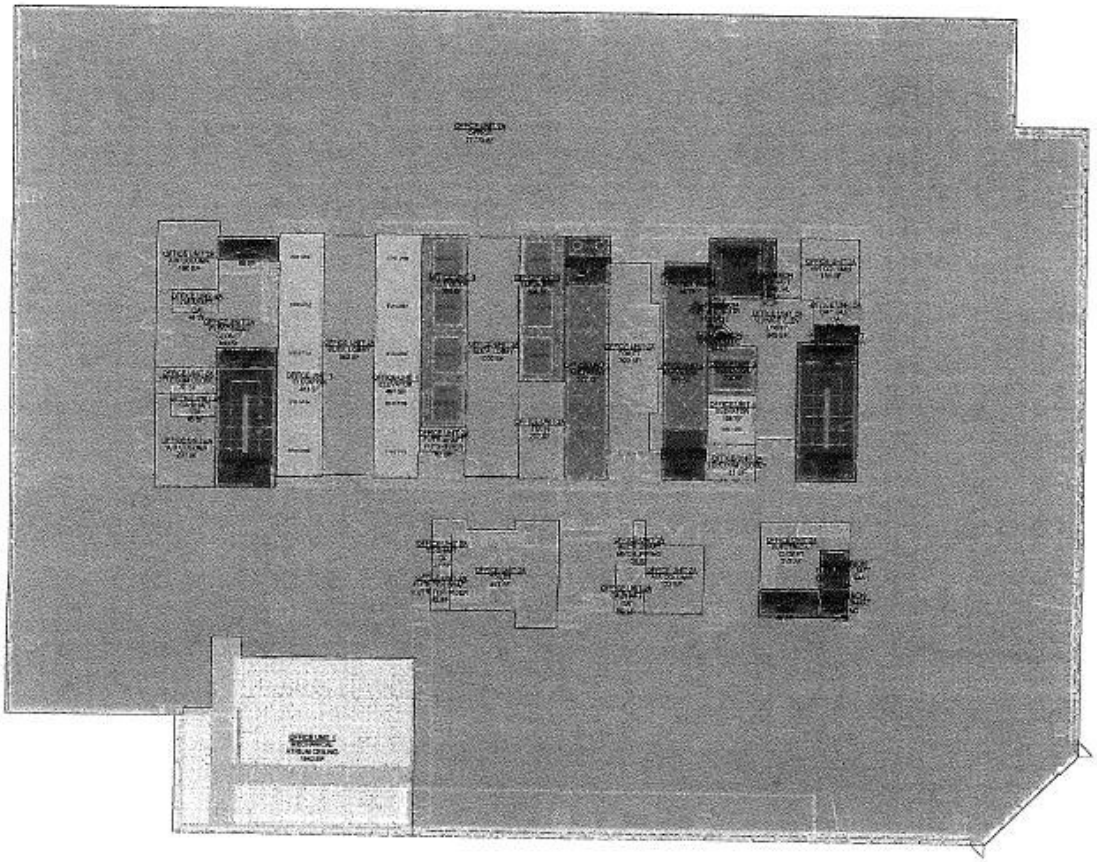
CO-0120

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 2A
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 21
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0121

LEVEL 11

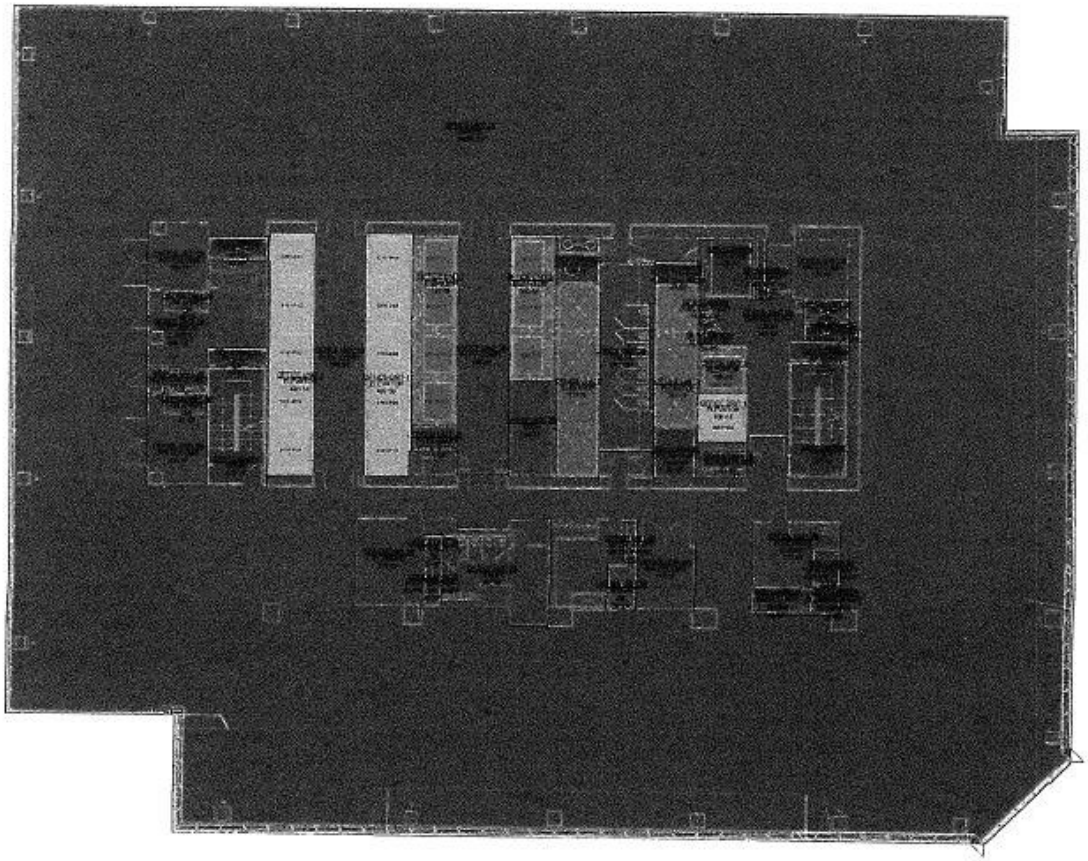
CO-0121

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3300 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 2B
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 22
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0122

LEVEL 22

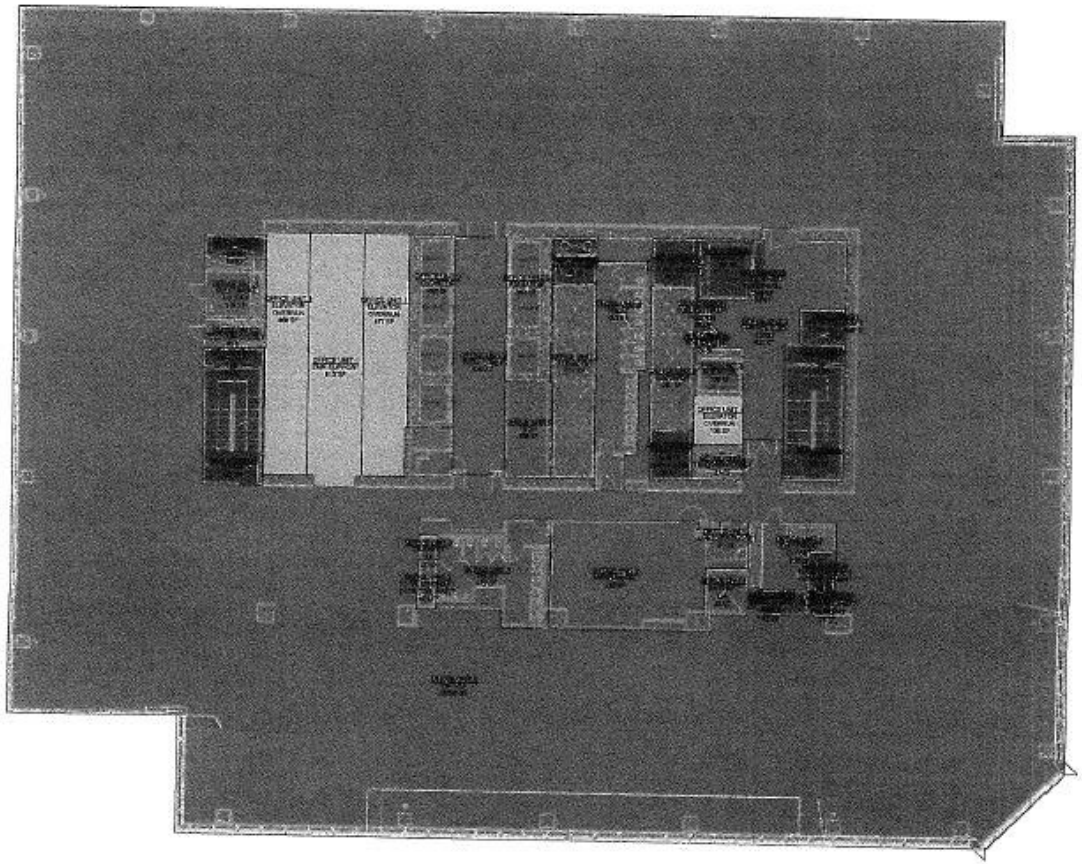
CO-0122

SYMBOL LEGEND

GEN COMMON	ROOM CATEGORY
MECHANICAL	ROOM TYPE
AHU	ROOM NAME
3000 SQ FT	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 23
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0123

LEVEL 23

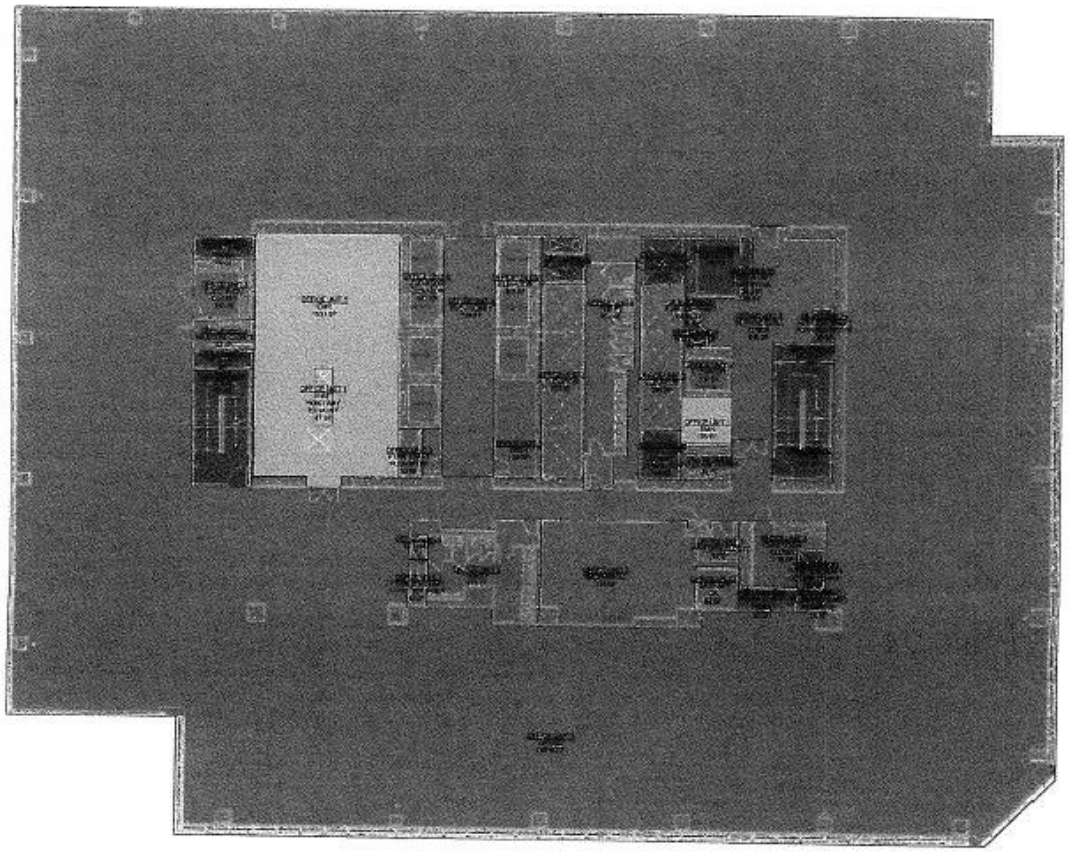
CO-0123

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 2



CONSTRUCTION FLOOR: 24
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

55 WEST 30TH STREET
NEW YORK, NY

HYE-TC-CO-0124

LEVEL 24

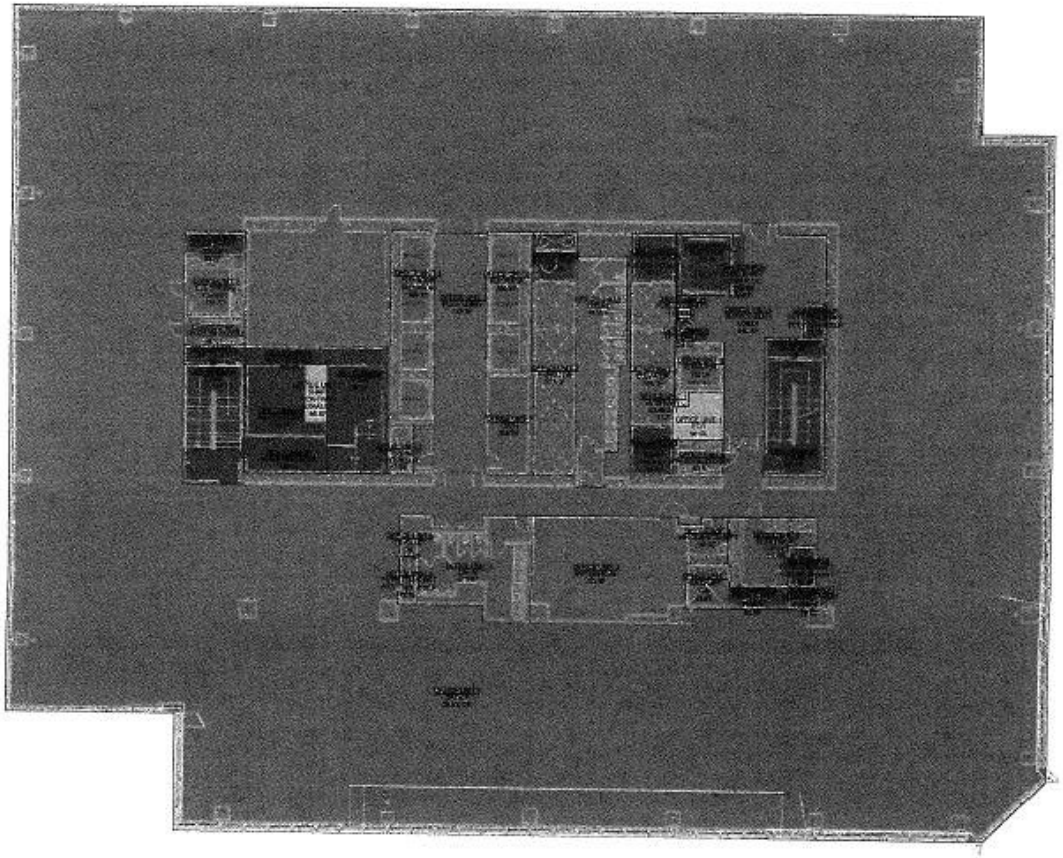
CO-0124

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

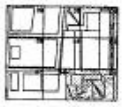
- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 25
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C



HYE-TC-CO-0125

LEVEL 25

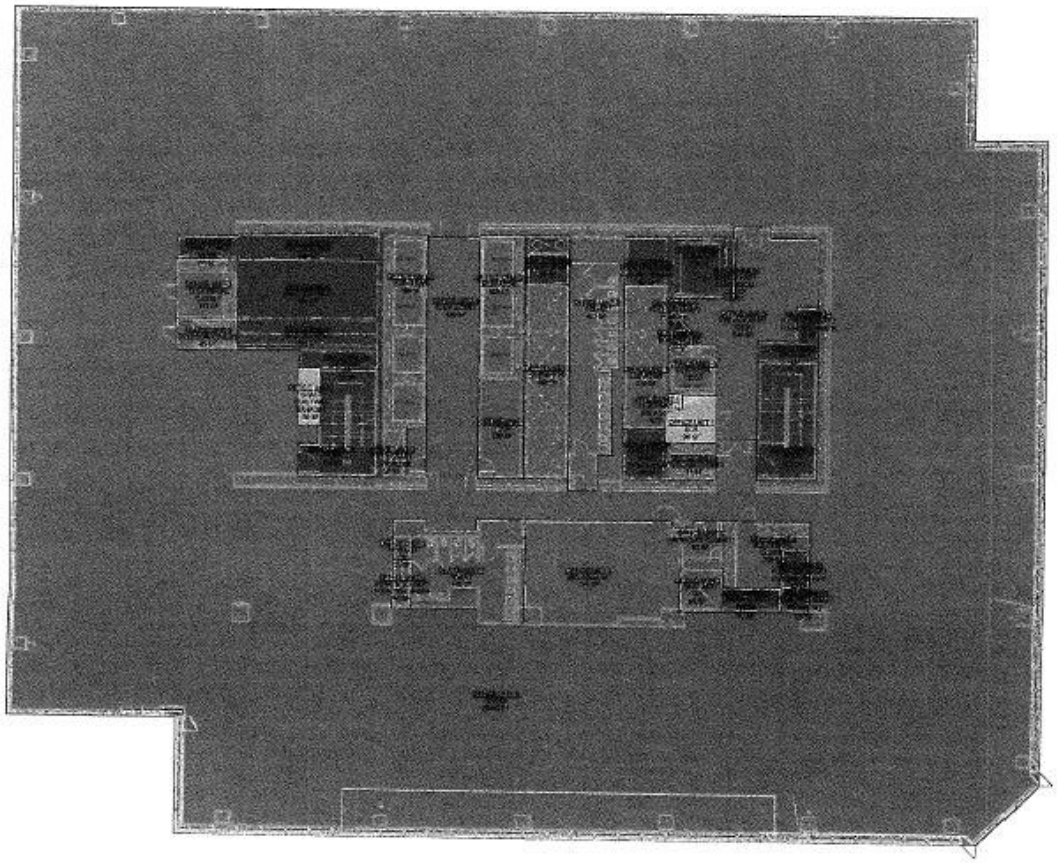
CO-0125

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3600 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3

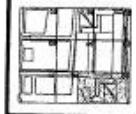


CONSTRUCTION FLOOR: 26
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

NO WEST 30TH STREET
NEW YORK, NY



PRELIMINARY NOT FOR CONSTRUCTION

HYS-TC-CO-0126

LEVEL 26

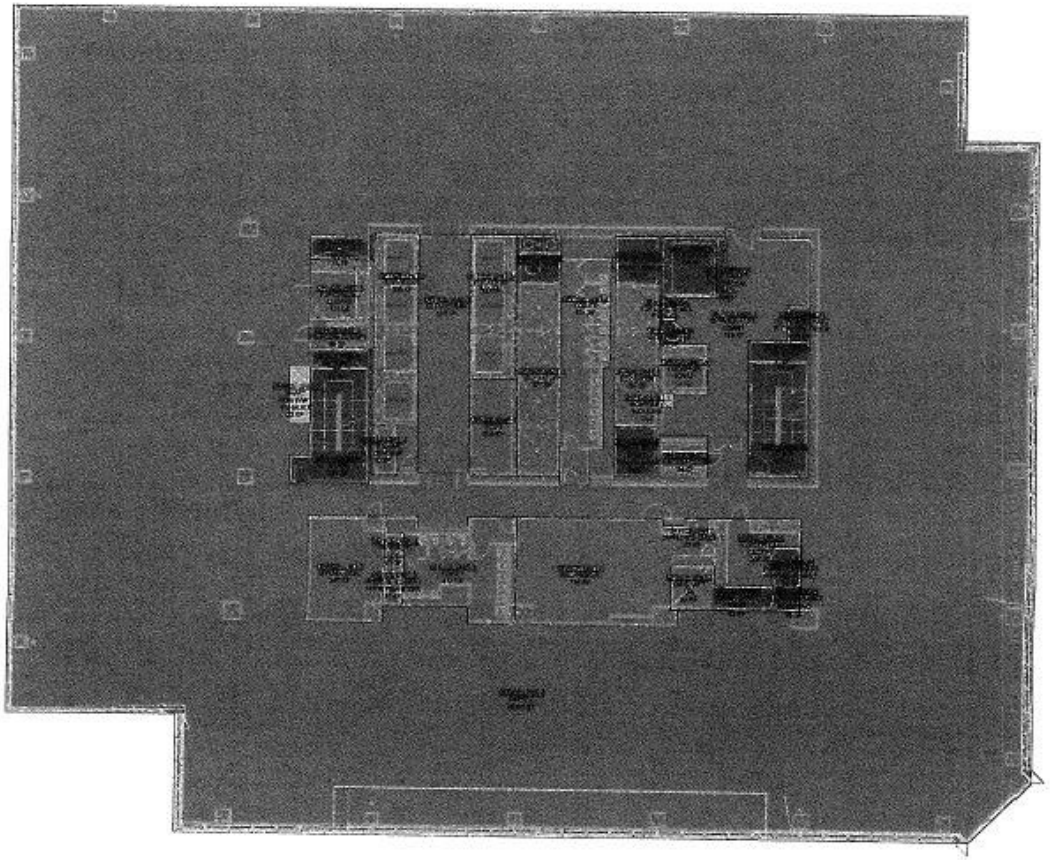
CO-0126

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

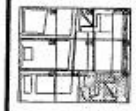
- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 27
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C



HYR-TC-CO-0127

LEVEL 27

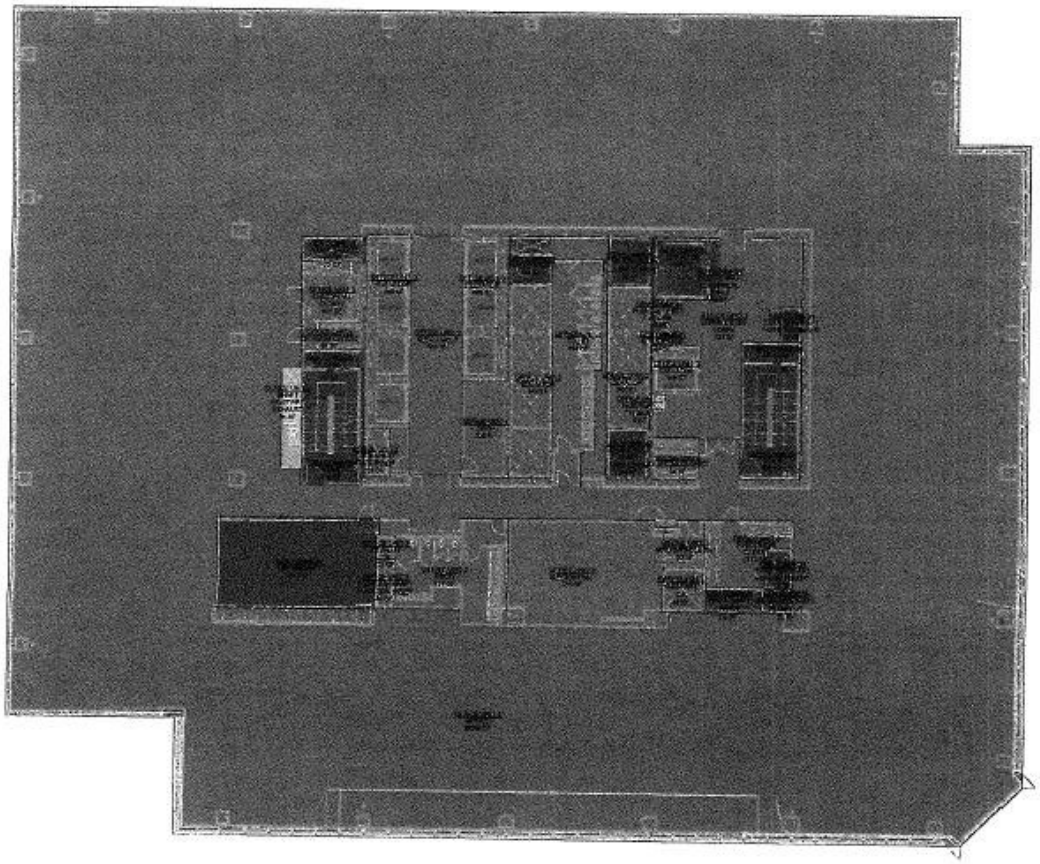
CO-0127

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3600 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3

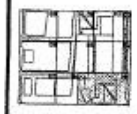


CONSTRUCTION FLOOR: 28
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

500 WEST 30TH STREET
NEW YORK, NY



HYS-TC-CO-0128

LEVEL 28

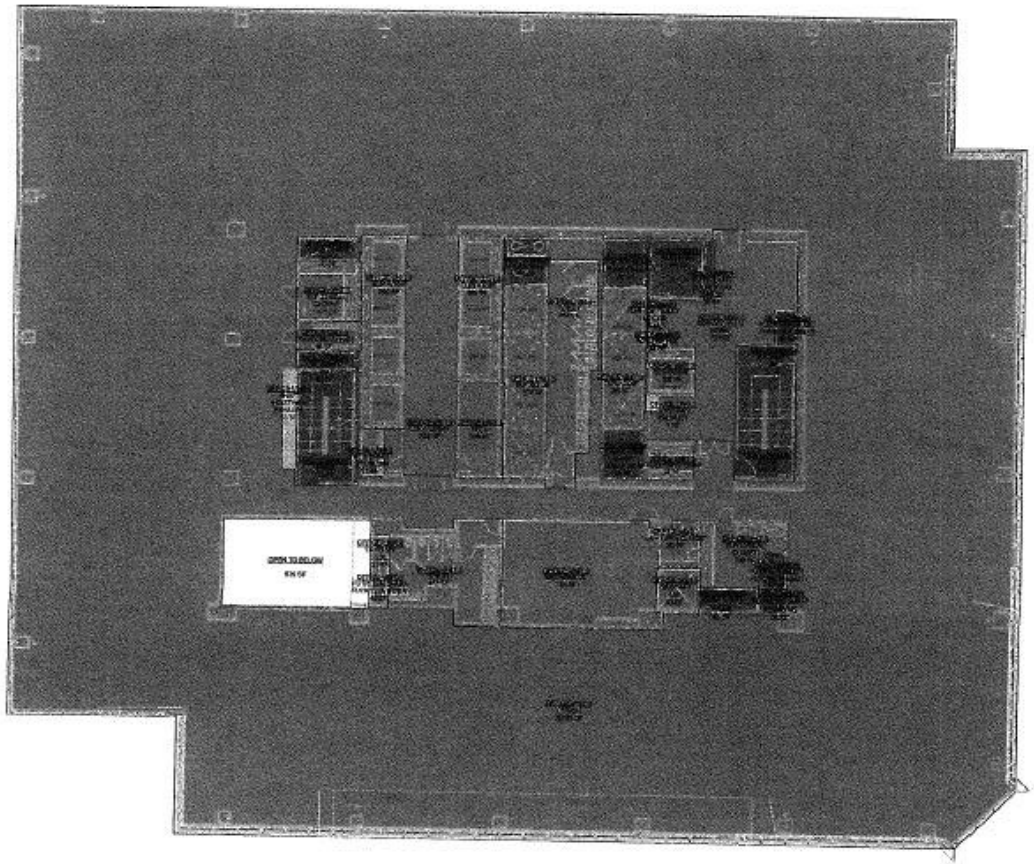
CO-0128

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 29
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

501 WEST 30TH STREET
NEW YORK, NY

HYE-TC-CO-0129

LEVEL 29

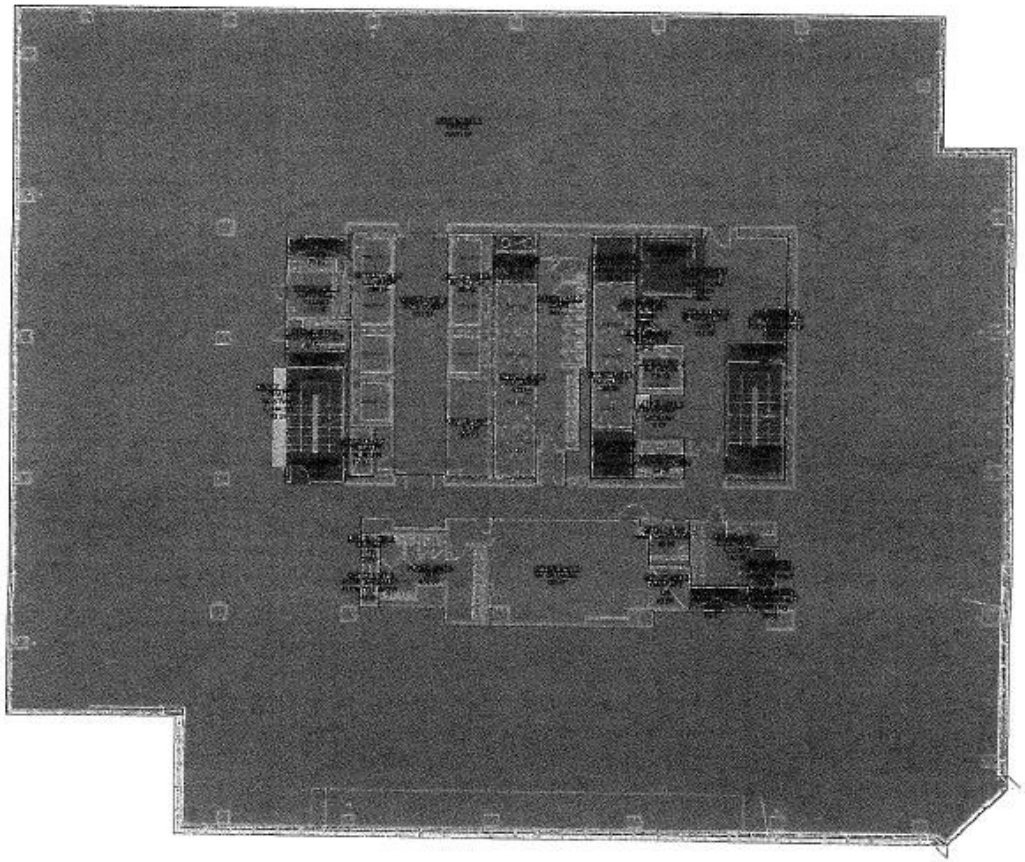
CO-0129

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 30
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0130

LEVEL 30

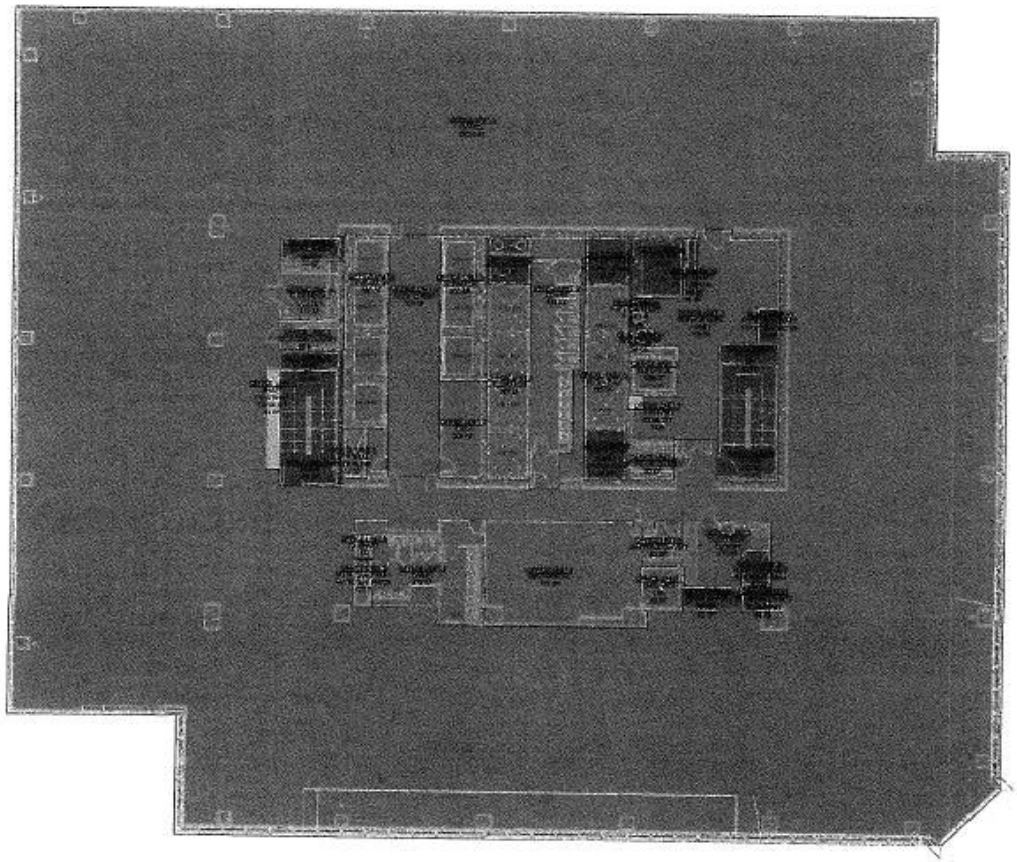
CO-0130

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ FT ← ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 31
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0131

LEVEL 31

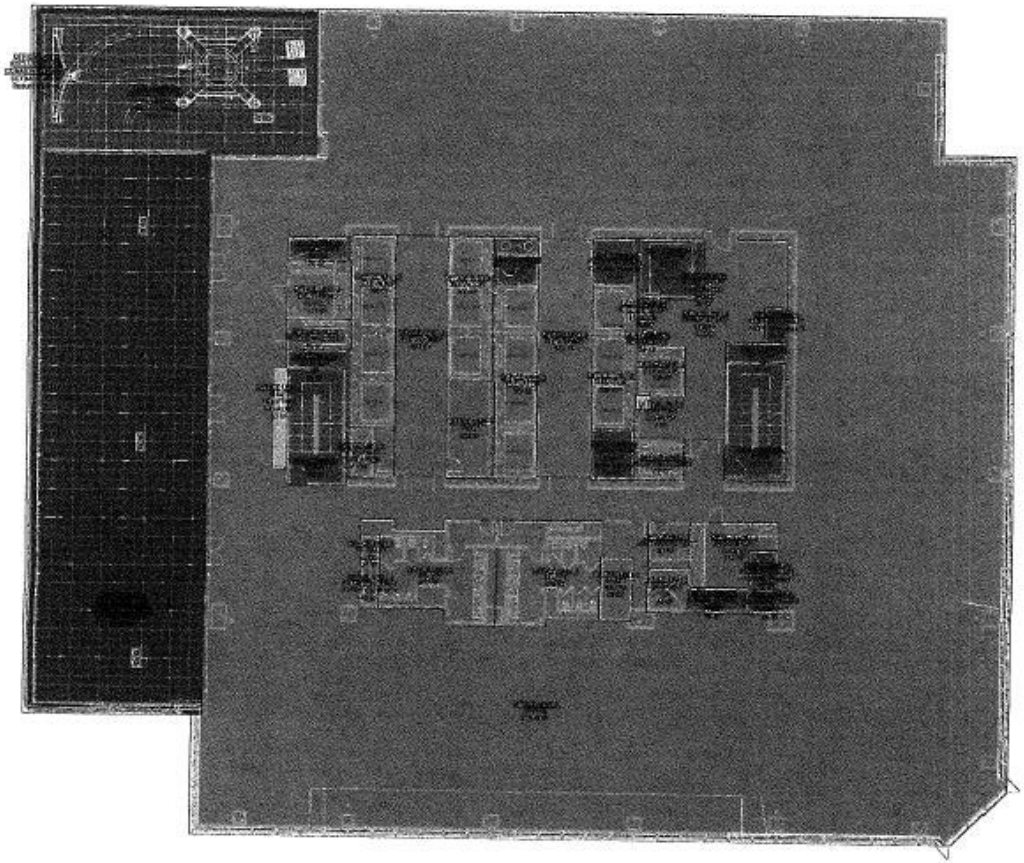
CO-0131

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ. FT ← ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3
- OFFICE UNIT 3 EXCLUSIVE USE COMMON ELEMENT

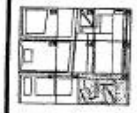


CONSTRUCTION FLOOR: 32
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

501 WEST 30TH STREET
NEW YORK, NY



PRELIMINARY NOT FOR CONSTRUCTION

HYE-TC-CO-0132

LEVEL 32

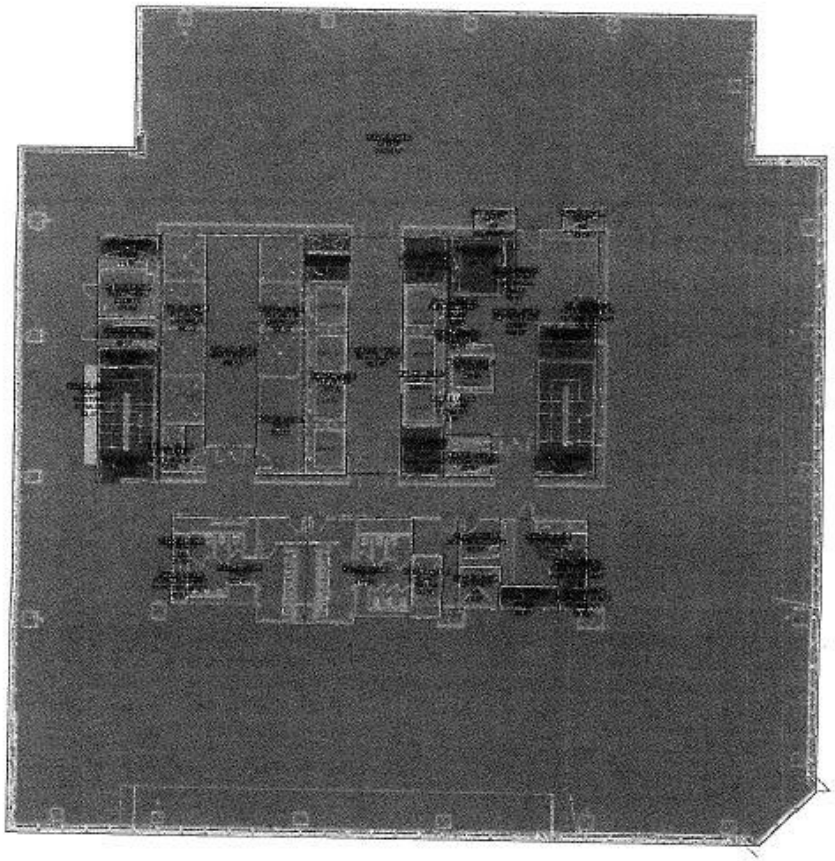
CO-0132

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ FT ← ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 33
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

30 WEST 34TH STREET
NEW YORK, NY

HYE-TC-CD-0133

LEVEL 33

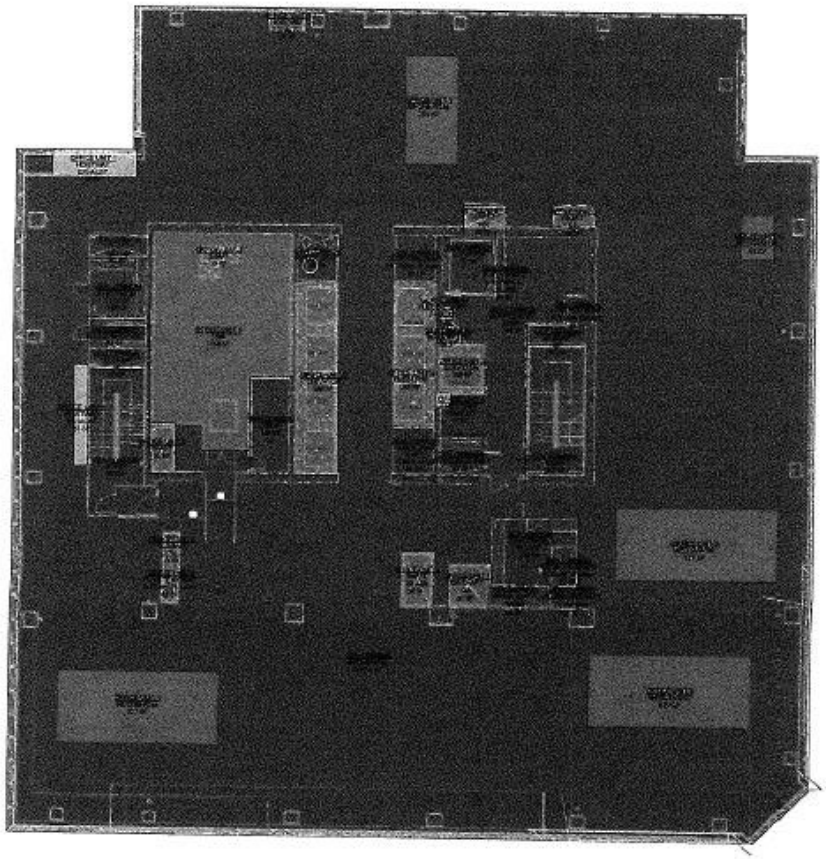
CO-0133

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ FT ← ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 1
- OFFICE UNIT 3

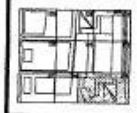


CONSTRUCTION FLOOR: 34
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

501 WEST 30TH STREET
NEW YORK, NY



PRELIMINARY NOT FOR CONSTRUCTION

HYE-TC-CO-0134

LEVEL 34

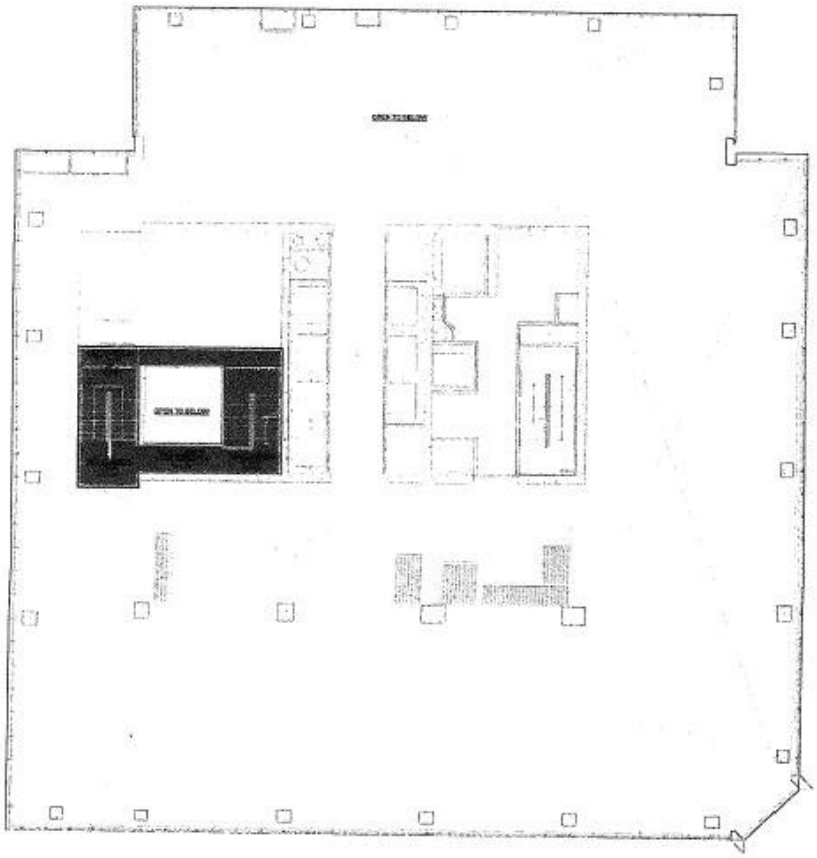
CO-0134

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OPEN TO BELOW



CONSTRUCTION FLOOR: 34M
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0134M

LEVEL 34M

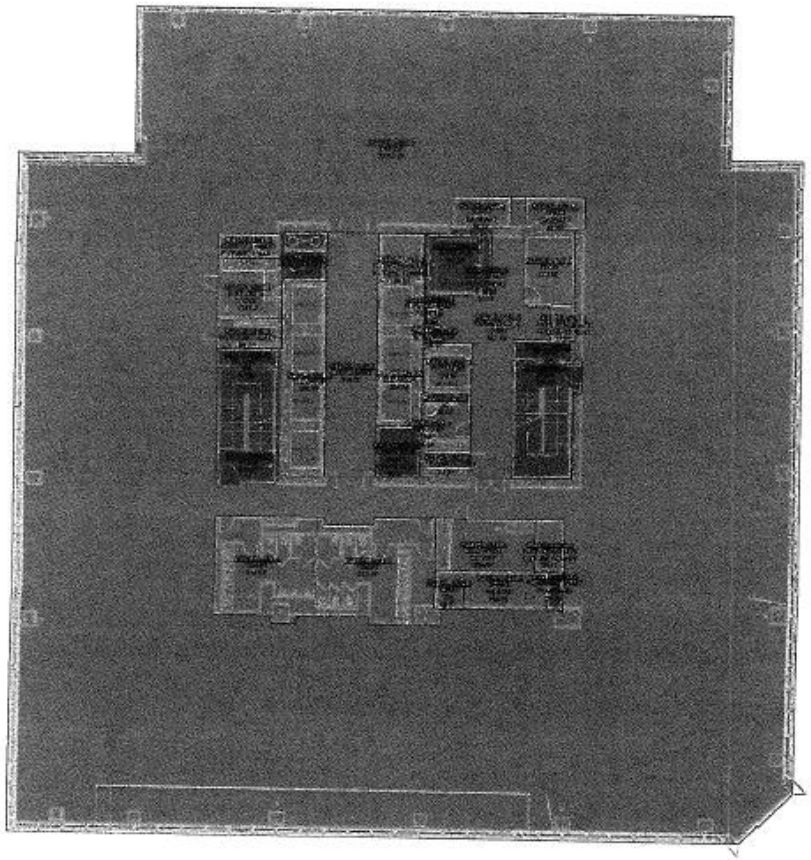
CO-0134M

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3030 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 35
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0135

LEVEL 35

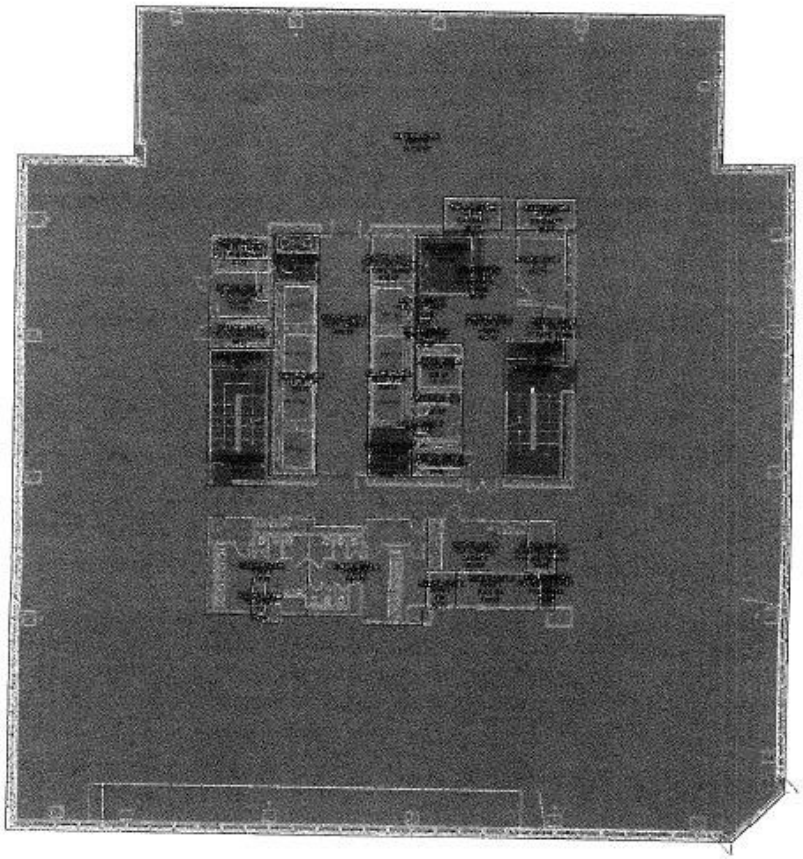
CO-0135

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
5000 SQ FT ← ROOM AREA

CONDO LEGEND

GEN COMMON
OFFICE Unit 3



CONSTRUCTION FLOOR: 35
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

501 WEST 30TH STREET
NEW YORK, NY

HYE-TC-CO-0136

LEVEL 36

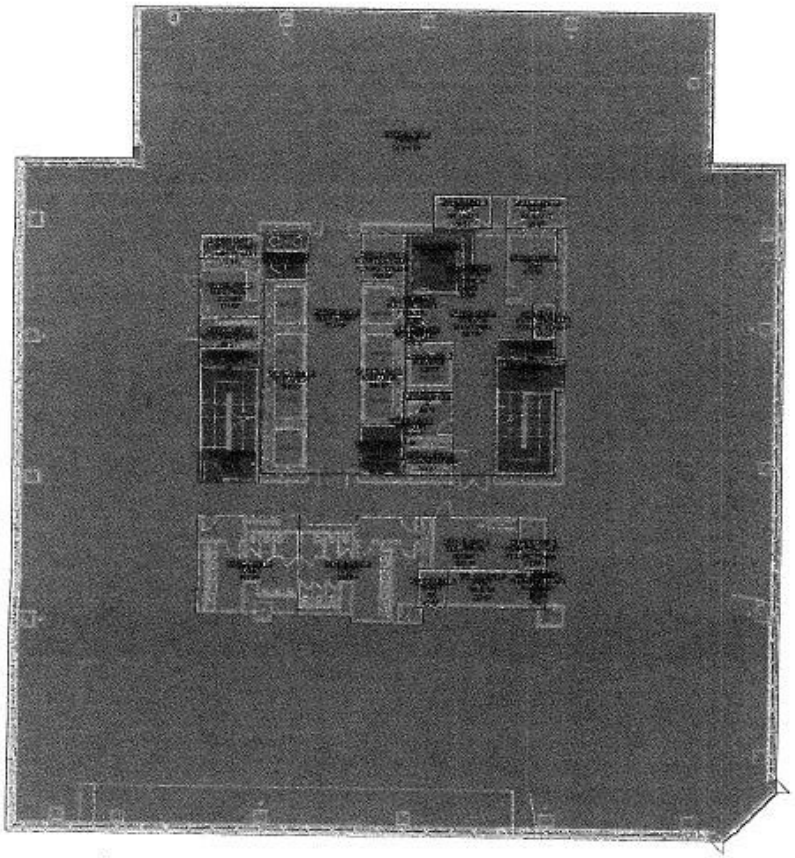
CO-0136

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3

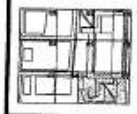


CONSTRUCTION FLOOR: 37
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

10 WEST 30TH STREET
NEW YORK, NY



HYE-TC-CO-0137

LEVEL 37

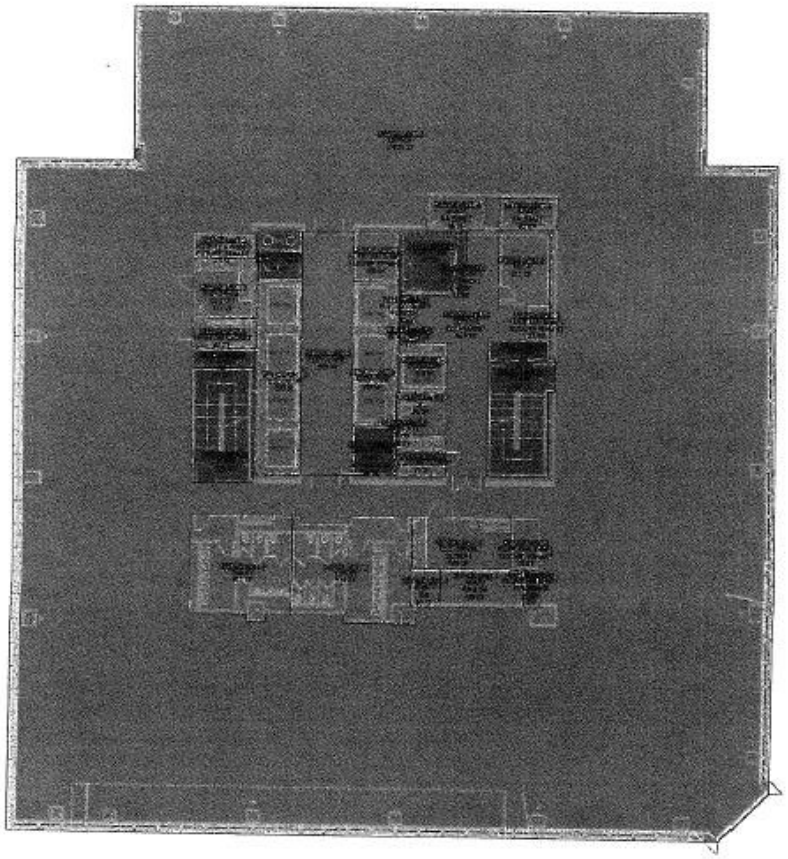
CO-0137

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 S.Q FT	←	ROOM AREA

CONDO LEGEND

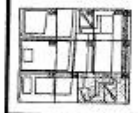
- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 38
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C



HYE-TC-CO-0138

LEVEL 38

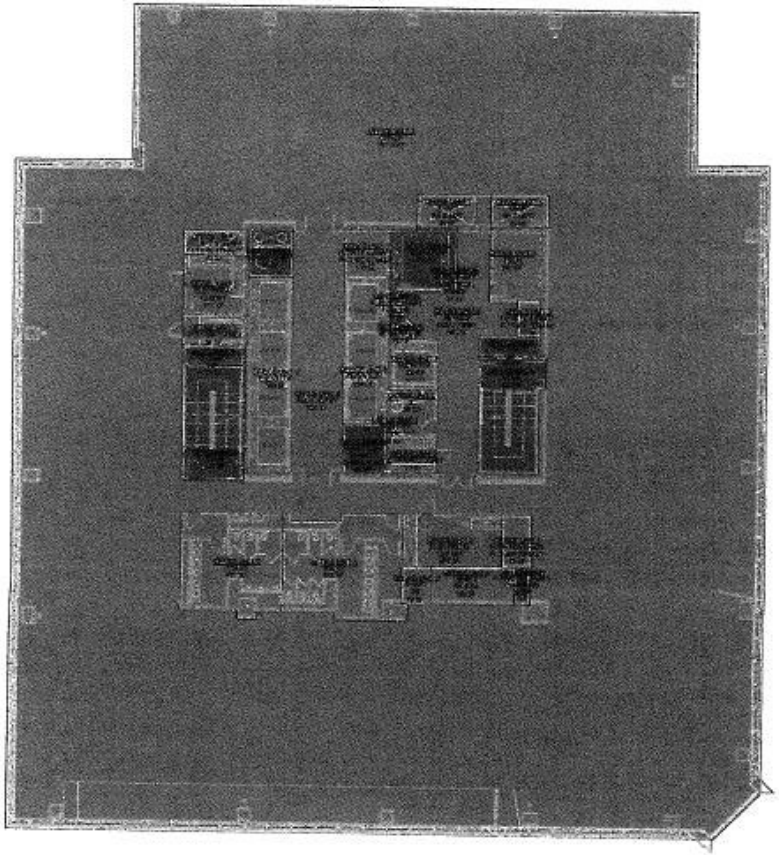
CO-0138

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ FT ← ROOM AREA

CONDO LEGEND

GEN COMMON
OFFICE UNIT 3



CONSTRUCTION FLOOR: 39
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0139

LEVEL 39

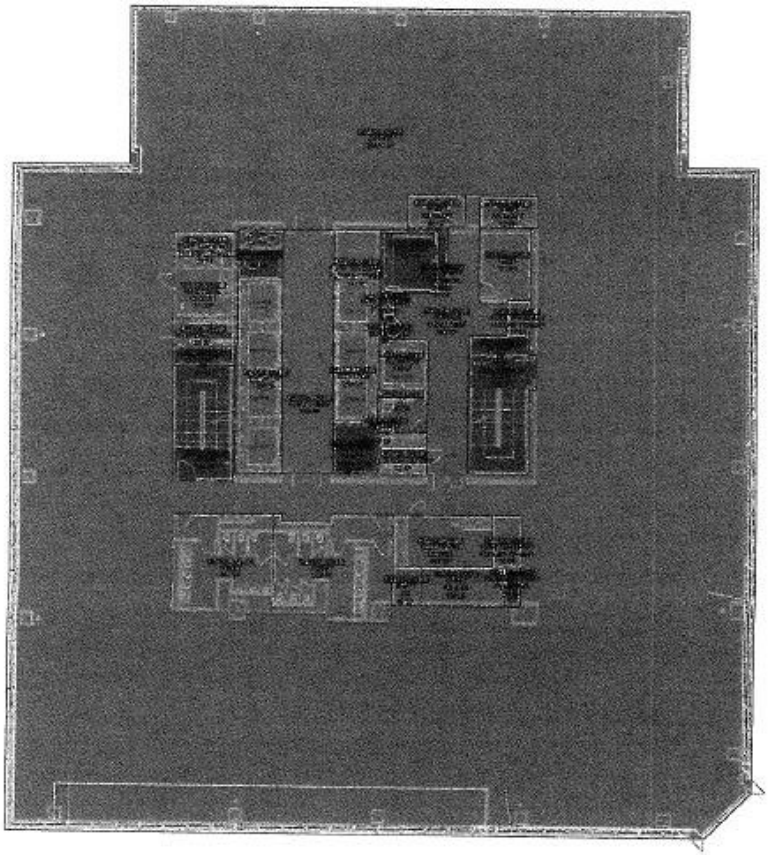
CO-0139

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3600 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3

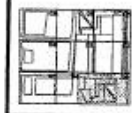


CONSTRUCTION FLOOR: 40
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

NO WEST 30TH STREET
NEW YORK, NY



PRELIMINARY NOT FOR CONSTRUCTION

HYE-TC-CO-0140

LEVEL 40

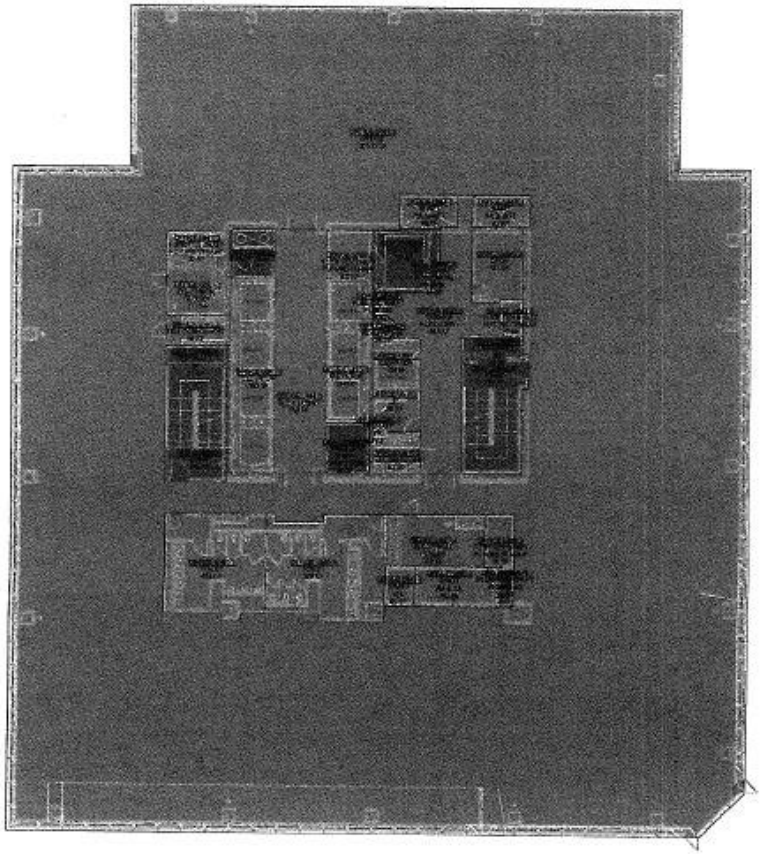
CO-0140

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 5

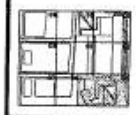


CONSTRUCTION FLOOR: 41
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

500 WEST 30TH STREET
NEW YORK, NY



PRELIMINARY DESIGN CONSTRUCTION

HYE-TC-CO-0141

LEVEL 41

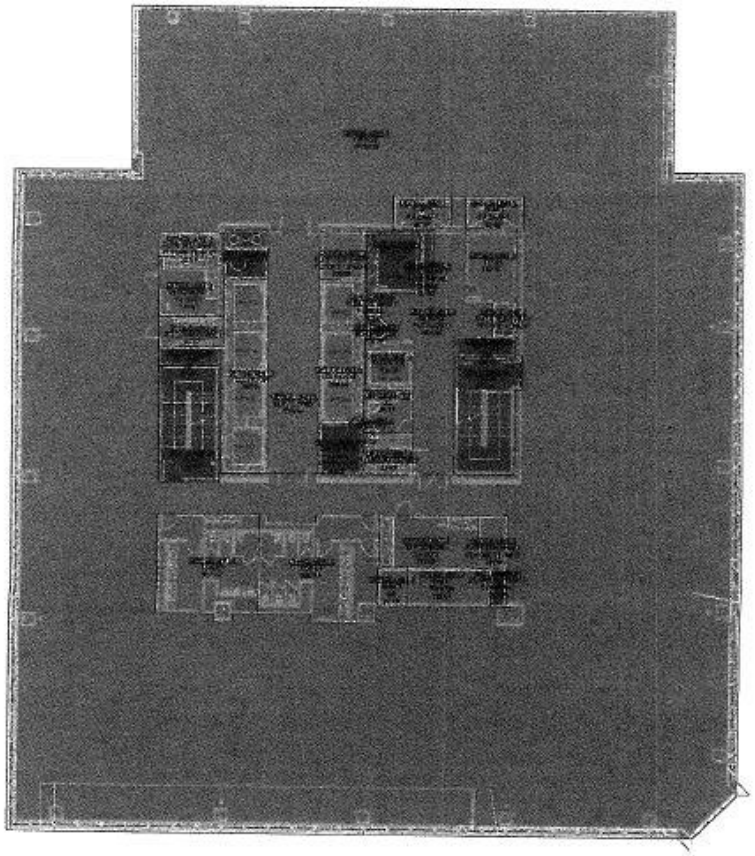
CO-0141

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

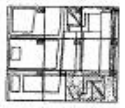
- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 42
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C



PRELIMINARY NOT FOR CONSTRUCTION

HYR-TC-CO-0142

LEVEL 42

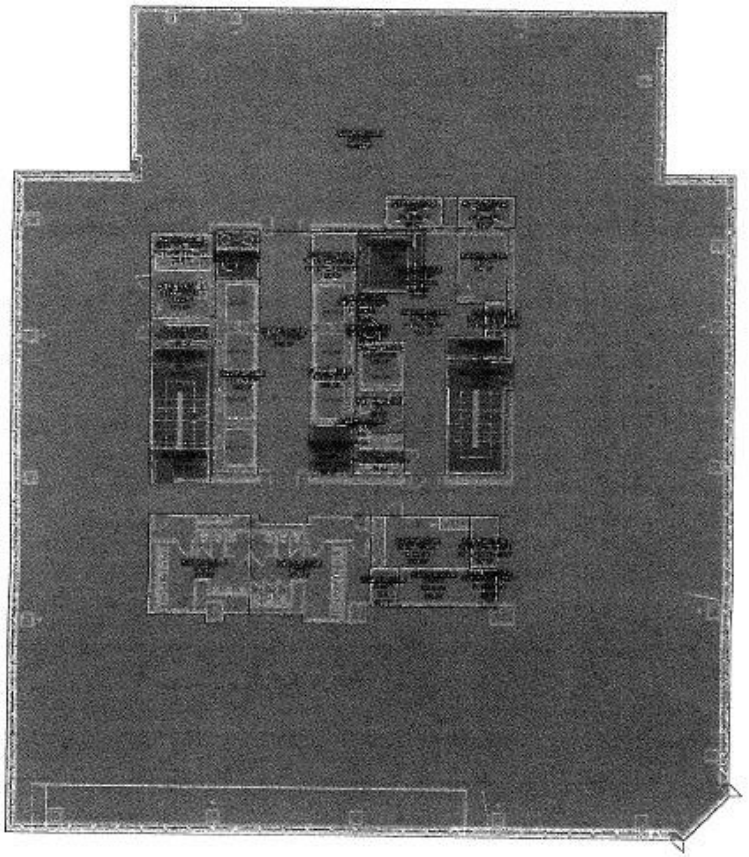
CO-0142

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 43
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0143

LEVEL 43

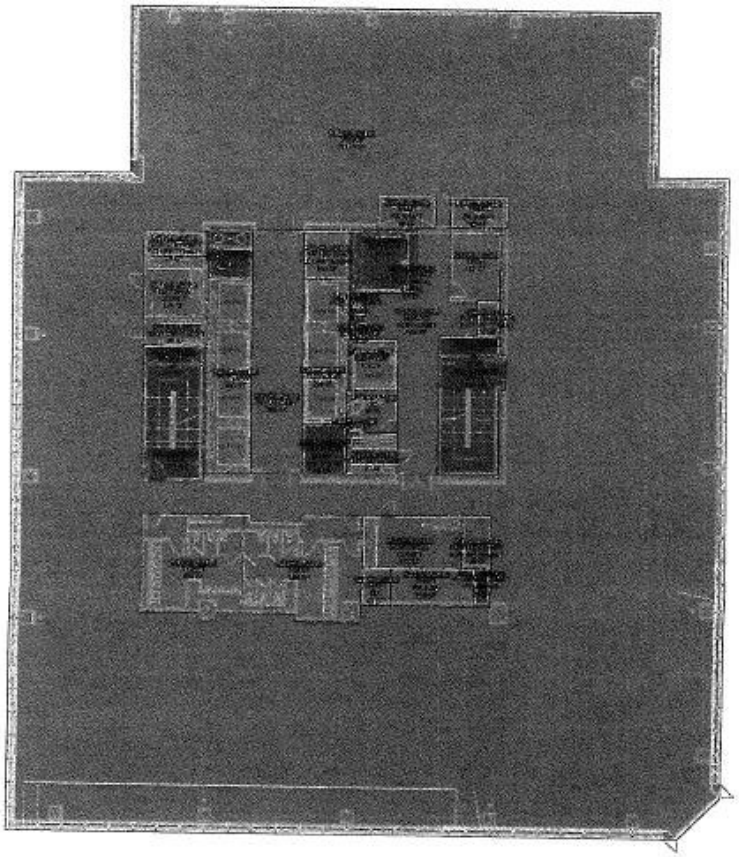
CO-0143

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
2000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 44
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

501 WEST 30TH STREET
NEW YORK, NY

HYS-TC-CO-0144

LEVEL 44

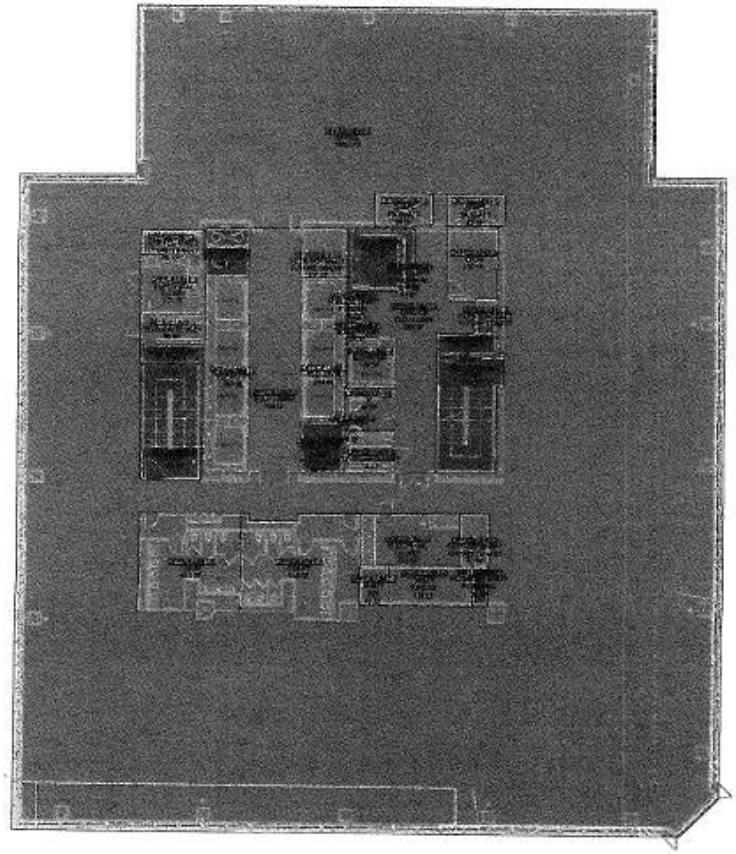
CO-0144

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3200 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 45
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0145

LEVEL 45

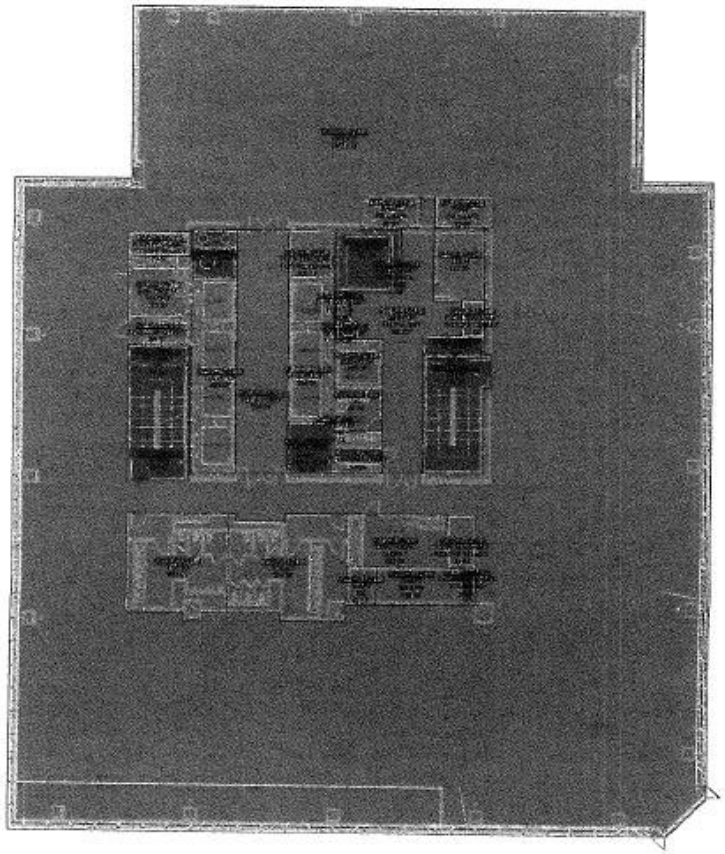
CO-0145

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 46
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0146

LEVEL 46

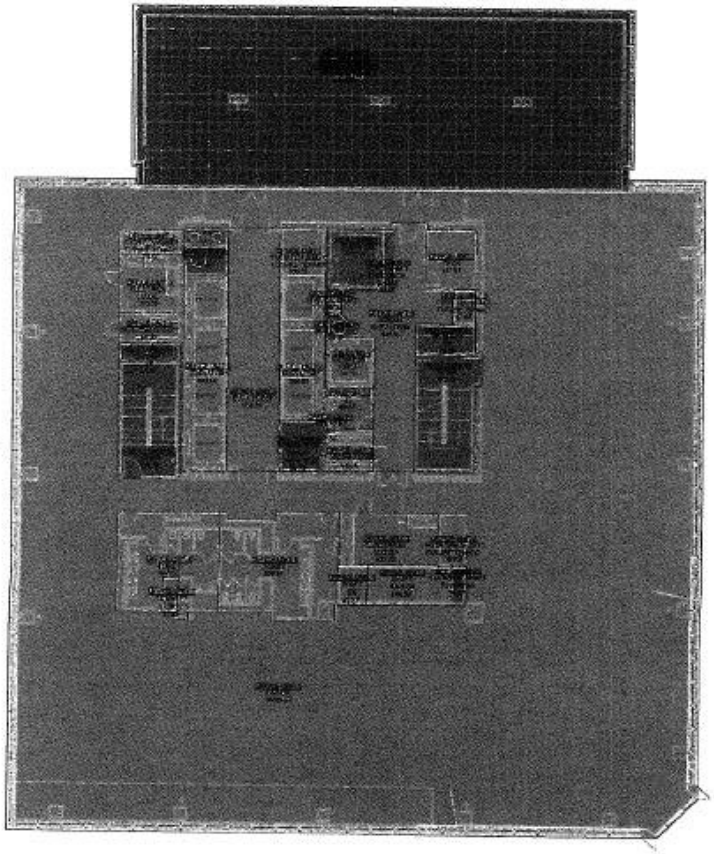
CO-0146

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3
- OFFICE UNIT 3 EXCLUSIVE USE COMMON ELEMENT

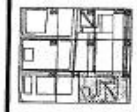


CONSTRUCTION FLOOR: 47
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

30 WEST 34TH STREET
NEW YORK, NY



PRELIMINARY NOT FOR CONSTRUCTION

HYE-TC-CO-0147

LEVEL 47

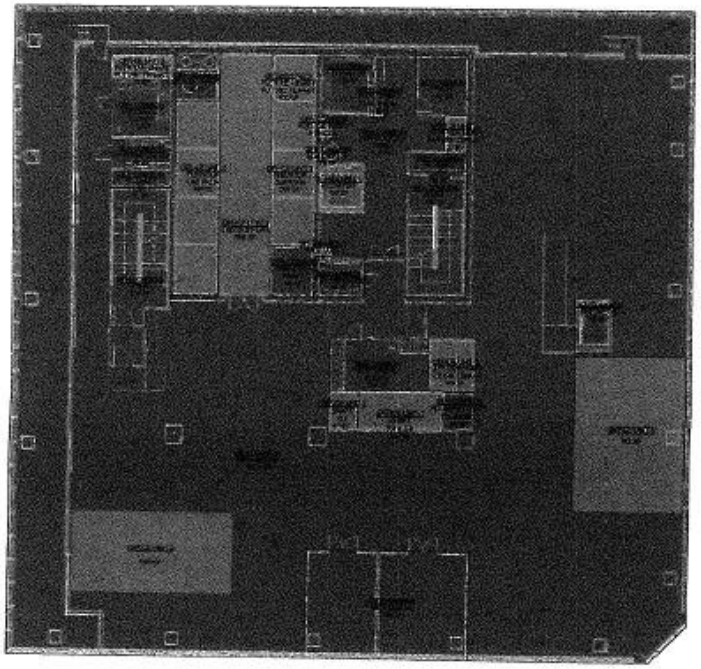
CO-0147

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3



CONSTRUCTION FLOOR: 48
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0148

LEVEL 48

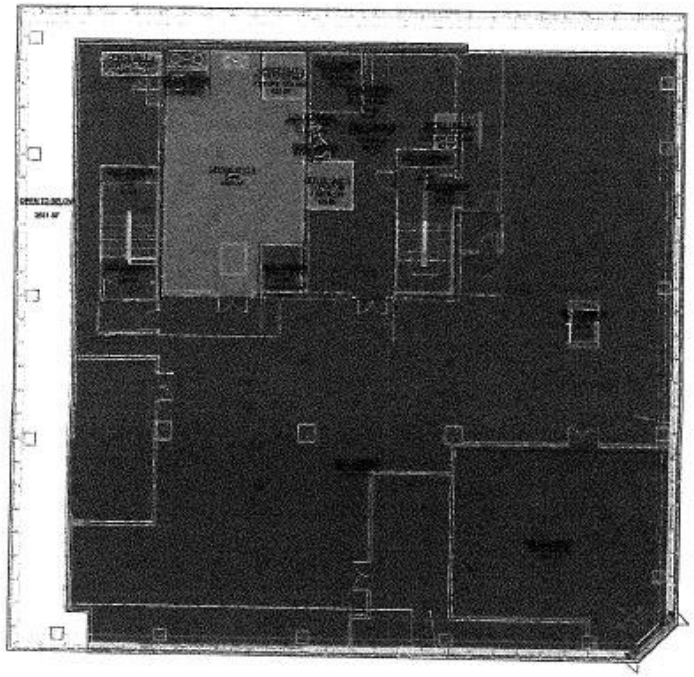
CO-0148

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 49
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYS-TC-CO-0149

LEVEL 49

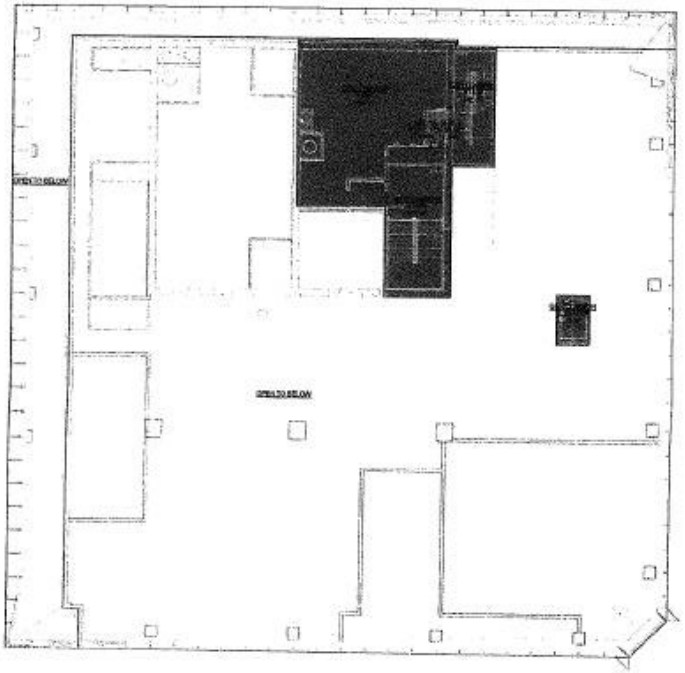
CO-0149

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

- GEN COMMON
- OFFICE UNIT 3
- OPEN TO BELOW



CONSTRUCTION FLOOR: 49M
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0149M

LEVEL 49M

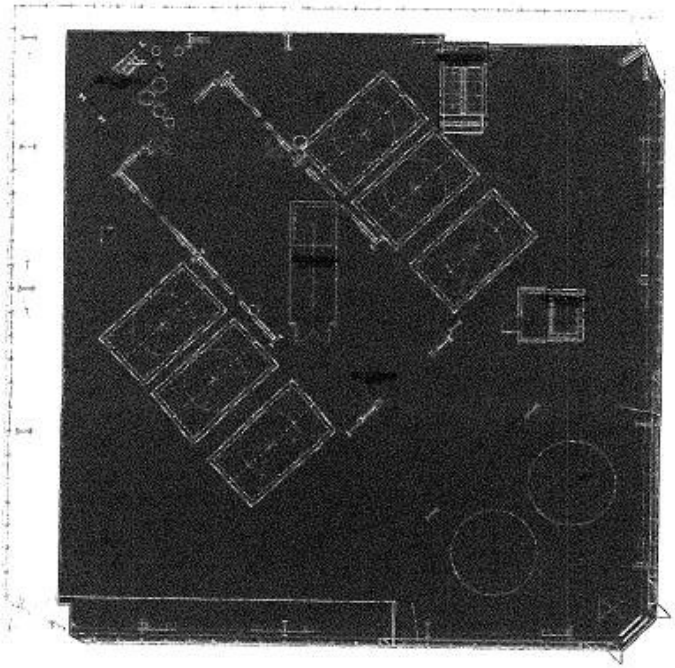
CO-0149M

SYMBOL LEGEND

GEN COMMON ← ROOM CATEGORY
MECHANICAL ← ROOM TYPE
AHU ← ROOM NAME
3000 SQ FT ← ROOM AREA

CONDO LEGEND

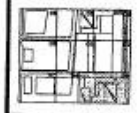
GEN COMMON



CONSTRUCTION FLOOR: ROOF
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C



PRELIMINARY NOT FOR CONSTRUCTION

HYR-TC-CO-0150

LEVEL 50-ROOF

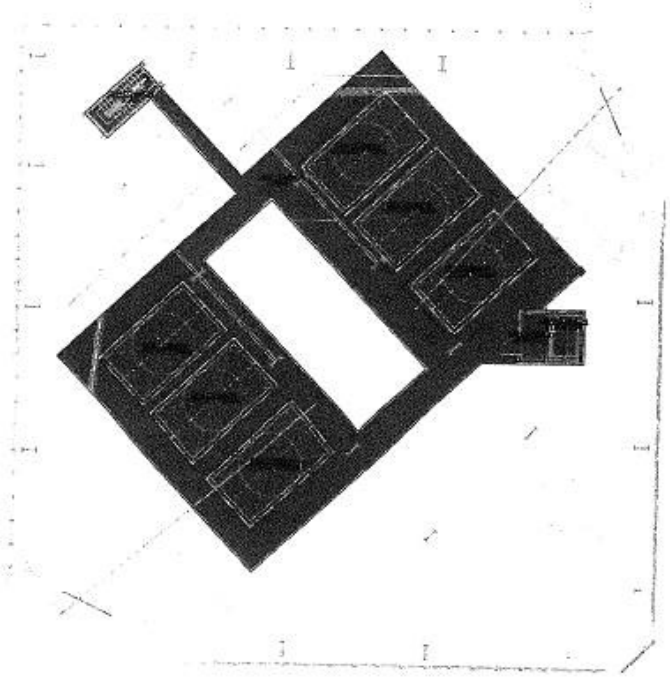
CO-0150

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

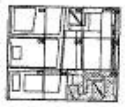
GEN COMMON



CONSTRUCTION FLOOR: COOLING TOWER ACCESS
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C



HYE-TC-CO4851

LEVEL COOLING TOWER ACCESS

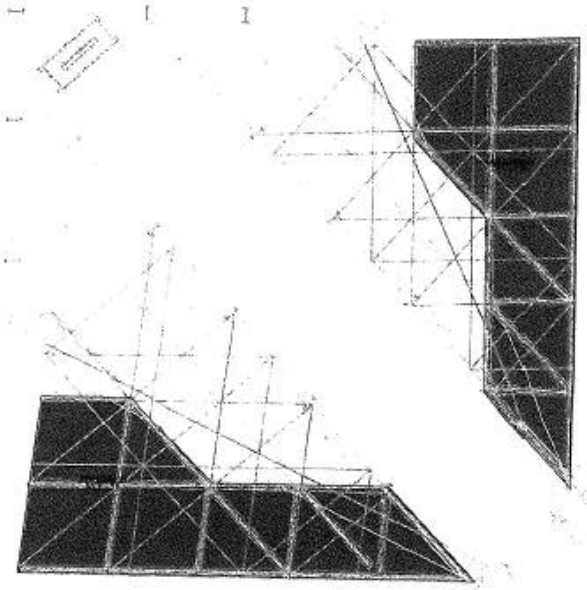
CO-0151

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
3000 SQ FT	←	ROOM AREA

CONDO LEGEND

GEN COMMON



SATELLITE DISH BY EASEMENT

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-COMSIM

SATELLITE DISH BY EASEMENT

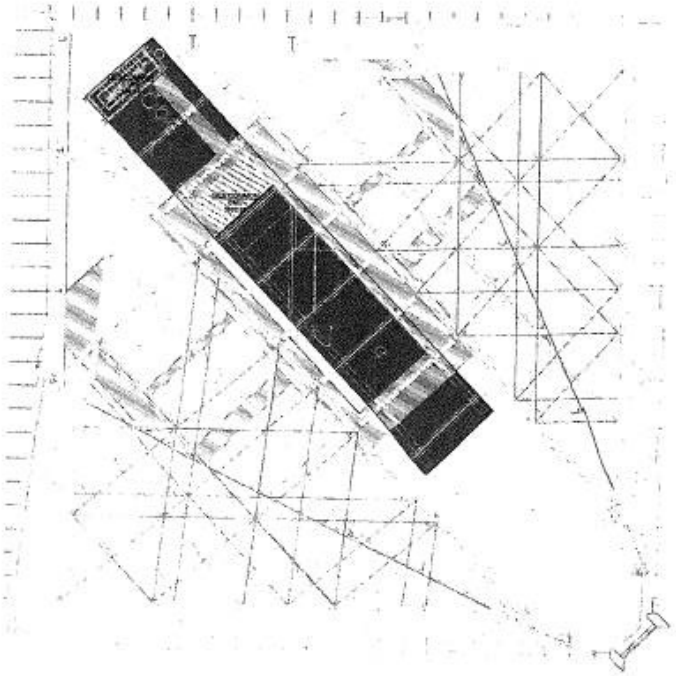
CO-0151M

SYMBOL LEGEND

GEN COMMON	←	ROOM CATEGORY
MECHANICAL	←	ROOM TYPE
AHU	←	ROOM NAME
2000 SQ FT	←	ROOM AREA

CONDO LEGEND

GEN COMMON



CONSTRUCTION FLOOR: BMU ACCESS
MARKETING FLOOR: TBD

CONDO PLANS
MARCH 20, 2013

HUDSON YARDS - TOWER C

HYE-TC-CO-0152

LEVEL BMU

CO-0152

Exhibit D

MTA Project Documents

1. Building C Lease, the Memorandum of Building C Lease and the Termination of Memorandum of Building C Lease;

2. PILOST Agreement;

3. Declaration of Easements;

4. Owners' Association Declaration, intended to be submitted for recording in the Register's Office on the date hereof, and the Limited Liability Company of Owners' Association, Agreement.

Exhibit E-1

Mezzanine Loan Documents

1. Mezzanine Loan and Security Agreement by and among Legacy Mezzanine, the Mezzanine Loan Agent and the Mezzanine Lender;

2. Mezzanine Promissory Note A-1 in the principal amount of $190,000,000.00 made by Legacy Mezzanine to the Third Party Lender;

3. Mezzanine Promissory Note A-2 in the principal amount of $118,107,765.00 made by Legacy Mezzanine to the Coach Lender;

4. Pledge and Security Agreement made by Legacy Mezzanine in favor of the Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

6. Instruction to Register Pledge made by Legacy Mezzanine and Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

7. Confirmation Statement and Instruction Agreement by and among Legacy Tenant, Legacy Mezzanine, and Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

8. Mezzanine Assignment of Architectural Agreement and Plans and Specifications made by Legacy Mezzanine to the Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

9. Architect's Consent and Agreement made by the Project Architect to the Mezzanine Loan Agent;

10. Assignment of Development Management Agreement and Subordination of Developer Fees made by Legacy Mezzanine to Mezzanine Loan Agent for the benefit of the Mezzanine Lender and consented to and agreed to by ERY Tenant;

11. Assignment of Executive Construction Management Agreement and Subordination of ECM Fees made by Legacy Mezzanine to Mezzanine Loan Agent for the benefit of the Mezzanine Lender and consented to and agreed to by Executive Construction Manager;

12. Acknowledgment and Consent made by Legacy Mezzanine, Legacy Tenant, ERY Tenant and Executive Construction Manager to Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

13. Mezzanine Completion Guaranty made by the Related/Oxford Guarantor in favor the Mezzanine Loan Agent for the benefit of the Mezzanine Lender;

14. Mezzanine Environmental Indemnity Agreement made by Legacy Mezzanine and the Related/Oxford Guarantor in favor of the Mezzanine Loan Agent, for the benefit of the Mezzanine Lender;

15. Mezzanine Guaranty of Recourse Obligations made by the Related/Oxford Guarantor in favor the Mezzanine Loan Agent, for the benefit of the Third Party Lender;

16. Mezzanine Interest Payment Guaranty made by the Related/Oxford Guarantor in favor the Mezzanine Loan Agent for the benefit of the Third Party Lender;

17. Account Control Agreement (Cash Management Account) by and among Citibank, N.A. (" Citibank"), Legacy Mezzanine and the Mezzanine Loan Agent on behalf of the Mezzanine Lender;

18. Account Control Agreement (Reserves Accounts) by and among Citibank, Legacy Mezzanine and the Mezzanine Loan Agent on behalf of the Mezzanine Lender;

19. Account Control Agreement (Interest Reserve Account) by and among Citibank, Legacy Mezzanine and the Mezzanine Loan Agent on behalf of the Mezzanine Lender;

20. UCC-1 Financing Statement naming the Legacy Mezzanine, as debtor, in favor of the Mezzanine Loan Agent, intended to be filed in the Office of the Delaware Secretary of State;

21. The Fund Member Guaranties made in favor of the Mezzanine Loan Agent for the benefit of the Third Party Lender and the Coach Funding Guaranty made in favor of the Mezzanine Loan Agent for the benefit of the Third Party Lender;

22. The Coach Equity Funding Guaranty (Mezzanine Loan); and

23. Contribution Agreement made by OAC Administration Corporation in favor of Oxford Guarantor with respect to the Mezzanine Loan Guaranties.

Exhibit E-2

Mortgage Loan Documents

1. Project Loan and Security Agreement by and among Legacy Tenant, the Mortgage Loan Agent and the Mortgage Lender;

2. Project Loan Promissory Note A-1 in the principal amount of $66,383,616.00 made by Legacy Tenant to Third Party Lender;

3. Project Loan Promissory Note A-2 in the principal amount of $41,205,583.00 made by Legacy Tenant to Coach Lender;

4. Project Loan Leasehold Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Leases, Rents and Security Deposits made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

5. Project Loan Assignment of Leases and Rents made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of Mortgage Lender;

6. Building Loan and Security Agreement by and among Legacy Tenant, the Mortgage Loan Agent, and the Mortgage Lender;

7. Building Loan Promissory Note A-1 in the principal amount of $218,616,384.00 made by Legacy Tenant to Third Party Lender;

8. Building Loan Promissory Note A-2 in the principal amount of $135,699,378.00 made by Legacy Tenant to Coach Lender;

9. Building Loan Leasehold Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Leases, Rents and Security Deposits made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

10. Building Loan Assignment of Leases and Rents made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

11. Section 22 Affidavit;

12. Assignment of Permits, Licenses, Approvals, Agreements and Documents made by Legacy Tenant, Executive Construction Manager, and ERY Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

13. Assignment of Architectural Agreement and Plans and Specifications made by Legacy Tenant to the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

14. Architect's Consent and Agreement made by the Project Architect to the Mortgage Loan Agent;

15. Assignment of Executive Construction Management Agreement and Subordination of ECM Fees made by Legacy Tenant to the Mortgage Loan Agent;

16. Assignment of Development Management Agreement and Subordination of Developer Fees made by Legacy Tenant to the Mortgage Loan Agent;

17. Completion Guaranty made by the Related/Oxford Guarantor in favor the Mortgage Loan Agent for the benefit of the Mortgage Lender;

18. Environmental Indemnity Agreement made by Legacy Tenant and the Related/Oxford Guarantor in favor of the Mortgage Loan Agent, for the benefit of the Mortgage Lender;

19. Guaranty of Recourse Obligations made by the Related/Oxford Guarantor in favor the Mortgage Loan Agent, for the benefit of the Third Party Lender;

20. Interest Payment Guaranty made by the Related/Oxford Guarantor in favor the Mortgage Loan Agent for the benefit of the Third Party Lender;

21. Borrower's Certificate Regarding Project Documents and Financial Statements made by Legacy Tenant to the Mortgage Loan Agent;

22. UCC-1 Financing Statement naming Legacy Tenant, as debtor, in favor of Mortgage Loan Agent, intended to be filed in the Office of the Delaware Secretary of State;

23. UCC-1 Financing Statement naming Legacy Tenant, as debtor, in favor of Mortgage Loan Agent, intended to be filed in the Office of the City Register for the City of New York;

24. UCC-1 Financing Statement naming ERY Tenant and Executive Construction Manager, as debtors, in favor of Mortgage Loan Agent, intended to be filed in the Office of the Delaware Secretary of State;

25. Account Control Agreement (Cash Management Account) by and among Citibank, N.A. (" Citibank"), Legacy Tenant and Mortgage Loan Agent;

26. Account Control Agreement (Reserve Accounts) by and among Citibank, Legacy Tenant and Mortgage Loan Agent;

27. The Fund Member Guaranties made in favor of the Mortgage Loan Agent for the benefit of the Third Party Lender and the Coach Funding Guaranty made in favor of the Mortgage Loan Agent for the benefit of the Third Party Lender;

28. The Coach Equity Funding Guaranty (Mortgage Loan); and

30. Contribution Agreement made by OAC Administration Corporation in favor of Oxford Guarantor with respect to the Mortgage Loan Guaranties.

Exhibit F

Permitted Encumbrances

List of Specific Permitted Exceptions

1. Quitclaim Deed made by Consolidated Rail Corporation to New York Central Lines LLC dated 6/1/99 and recorded 3/17/2000 in the Register's Office in Reel 3067 page 1110 (as corrected in Correction Quitclaim Deed dated 8/24/2004 and recorded 1/28/2005 in the Register's Office as CRFN 2005000056400), as shown on that certain ALTA/ACSM Land Survey of Block 704, Lot 10 Tower "C" Parcel made by Paul D. Fisher Professional Land Surveyor, N.Y. License No. 050784-1 of Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C., dated March 14, 2013, last revised April __, 2013 and designated as Project No. 170019110, Drawing Nos.17.01, 17.02 and 17.03 (the " Survey").

2. Quitclaim Deed (deed for upper highline area (West 30th Street Branch a/k/a 30th Street Loop Track Easement), Line Code 4235) made by CSX Transportation, Inc. to The City of New York dated 7/11/12 and recorded 7/20/12 in the Register's Office as CRFN 2012000288212), as shown on the Survey.

3. Permanent Water Tunnel Shaft Easement recorded in Reel 2266 page 64, as shown on the Survey.

4. The following Water Grants may affect the property: Liber 578 cp 548, Liber 551 cp 6, Liber 623 cp 176, Liber 90 cp 532, Liber 400 cp 116, as confirmed in Liber 495 cp 311, and Liber 469 cp 137, as confirmed by Liber 980 cp 229. Title company will provide the following affirmative insurance: "Policy insures that none of the provisions or conditions therein will be enforced against the premises".

5. Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to the Premises known as Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by Metropolitan Transportation Authority dated April 10, 2013 and to be recorded in the Office of the Register of the City of New York (the "Register's Office").

6. Declaration of Zoning Lot Restrictions (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by Metropolitan Transportation Authority dated 3/27/2013 and recorded in the Register's Office on 4/4/13 as CRFN 2013000136155.

7. Access/Egress Easement Agreement by and among Metropolitan Transportation Authority, ERY Tenant LLC (f/k/a RG ERY LLC), Legacy Yards Tenant LLC and The City of New York, dated 2013 and to be recorded in the Register's Office.

8. Sidewalk Notices Filed 1/20/1982, No. 23604 (affects Old Lot 1), Filed 2/9/1982, No. 23683 (affects Old Lot 1) and Filed 5/7/63, No. 3771 (vs. old Lot 37).

9. Standard pre-printed exclusions from coverage contained in the standard form of title policy employed by the Title Insurer.

Exhibit G

Retail Premises Competitors

American Eagle Outfitters, Inc.
Burberry Group PLC
Diane Von Furstenberg
GAP, Inc.
Gucci Group/PPR
J. Crew Group, Inc.
Jones Apparel Group, Inc.
Kenneth Cole Productions, Inc.
Li & Fung
Limited Brands, Inc.
Liz Claiborne, Inc.
LVMH Moet Hennessy Louis Vuitton SA
Michael Kors (USA), Inc.
Nike, Inc.
Phillips-Van Heusen Corp.
Polo Ralph Lauren Corp.
Prada, S.p.A.
Tory Burch LLC
Tumi, Inc.
VF Corp.

This list includes affiliates of the foregoing to the extent that the same engage in a similar luxury retail goods lines of business.

Exhibit H

Form of Coach Unit Deed

CONDOMINIUM UNIT DEED

Title No.:

METROPOLITAN TRANSPORTATION AUTHORITY

GRANTOR

TO

_____

GRANTEE

Office Unit 1
Tower C Condominium
BLOCK: 702
LOT: 10
CITY: New York
COUNTY: New York

RECORD AND RETURN TO:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic, Esq.

TOWER C CONDOMINIUM
UNIT DEED

This **INDENTURE**, made the __ day of _____, 201__, by and between METROPOLITAN TRANSPORTATION AUTHORITY, a body corporate and politic constituting a public benefit corporation of the State of New York ("**Grantor**"), having an office at 347 Madison Avenue, New York, New York 10017-3739 and [_____], a Delaware limited liability company (the " **Grantee**") having an office at c/o [_____].

WITNESSETH:

That the Grantor, in consideration of Ten Dollars ($10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The condominium unit known as Office Unit 1 (the "Unit") in the condominium known as Tower C Condominium in the building known as and by the street number, 501 West 30th Street, New York, New York, in the Borough of Manhattan, City, County and State of New York (the "Building"), such Unit being designated and described as Office Unit 1 in a certain declaration dated as of _____, 201_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "Land"), which declaration was recorded in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____ (together with all amendments thereto, collectively, the "Declaration"). The Building and the Land are referred to herein as the "Property." This Unit is also designated as Tax Lot __ in Block [___] of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by [*INSERT NAME*], on the __ day of _____, 201_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 201_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____.

TOGETHER with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of Tower C Condominium, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

TO HAVE AND TO HOLD THE SAME UNTO the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Section [ ] of the Declaration will control. The provisions of Section 28 of the Declaration are hereby incorporated herein in their entirety as if set forth herein.

Except as otherwise permitted by the provisions of the Declaration and the By-Laws, the Unit is intended for office use.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee, by accepting delivery of this deed, accepts and ratifies the provisions of the Declaration and the By-Laws of Tower C Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof by instruments recorded in the Register's Office of the City and County of New York and adopted in accordance with the provisions of said Declaration and By-Laws.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____
Name:
Title:

GRANTEE:

[_____]

By: _____
Name:
Title:

STATE OF NEW YORK)
) s.s.:
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 whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

STATE OF NEW YORK)
) s.s.:
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 whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

SCHEDULE A

Description of Unit and Land

The condominium unit known as Office Unit 1 (the "Unit") in the condominium known as Tower C Condominium in the building known as and by the street number, 501 West 30th Street, New York, New York, in the Borough of Manhattan, City, County and State of New York (the "Building"), such Unit being designated and described as Office Unit 1 in a certain declaration dated as of _____, 201_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described below (the "Land"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the __ day of _____, 201_, as City Register File No. _____. This Unit is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by [*INSERT NAME*], on the __ day of _____, 201_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 201_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration).

The Land upon which the Building containing the Unit is erected is 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, County and State of New York, bounded and described as follows:

[INSERT LEGAL DESCRIPTION]

Exhibit I

Form of FIRPTA Certification

FIRPTA CERTIFICATION

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes, (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by the Metropolitan Transportation Authority (" MTA"), the undersigned hereby certifies the following on behalf of MTA:

1. MTA is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).

2. MTA is not a disregarded entity as defined in Treasury Regulation Section 1.1445-2(b)(2)(iii).

3. MTA's U.S. employer identification number is [_____].

4. MTA's office address is 347 Madison Avenue, New York, New York 10017-3739.

MTA understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury the undersigned declares that the undersigned has examined this certificate and to the best of the undersigned's knowledge and belief it is true, correct and complete, and the undersigned further declares that the undersigned has authority to sign this document on behalf of MTA.

[SIGNATURE PAGE FOLLOWS]

Dated as of the _____ day of _____, 201_.

METROPOLITAN TRANSPORTATION AUTHORITY

By: _____

Name:
Title:

SWORN AND SUBSCRIBED TO BEFORE
ME THIS _____ DAY OF _____, 201_.

_____
Notary Public

Exhibit J

Form of Coach Release

RELEASE

LEGACY YARDS LLC, a Delaware limited liability company (the "Company"), and PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company, each having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (the "Fund Member"; the Fund Member and the Company, collectively, the "Releasor"), for and in consideration of the sum of Ten and No/100 Dollars ($10.00), in hand paid, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, pursuant to that certain Limited Liability Company Agreement of Legacy Yards LLC, by and between Coach Legacy Yards LLC (the "Coach Member") and the Fund Member (the "Agreement"), do hereby forever release and discharge the Coach Member, and each of its successors, assigns, and past, present, and future affiliates, partners, participants, members, officers, directors, employees, shareholders, attorneys, and agents from any and all liabilities, duties, responsibilities, obligations, claims, demands, actions, causes of action, cases, controversies, damages, costs, losses, and expenses accruing from or arising out of or in any way relating to or connected with, directly or indirectly, the Agreement from and after the date hereof, excluding any surviving obligations, rights and remedies that it may have under the Agreement.

Dated: [_____], 201_.

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company,
its Managing Member

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

[Signature Page Continues]

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

Exhibit K

Form of Redemption/Amendment

REDEMPTION AGREEMENT AND AMENDMENT
TO
LIMITED LIABILITY COMPANY AGREEMENT OF LEGACY YARDS LLC

THIS REDEMPTION AGREEMENT AND AMENDMENT TO LIMITED LIABILITY COMPANY AGREEMENT OF LEGACY YARDS LLC (this "Agreement") is made and entered into as of _____, 20__, by and among LEGACY YARDS LLC, a Delaware limited liability company (the "Company"), COACH LEGACY YARDS LLC, a Delaware limited liability company ("Redeemed Member"), and PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company ("Redeeming Member").

RECITALS

A. Redeemed Member owns a Membership Interest in the Company, which Membership Interest (the " Redeemed Interest") is more particularly described in that certain Limited Liability Company Agreement of Legacy Yards LLC dated as of April 10, 2013, by and between Redeeming Member and Redeemed Member (the "LLC Agreement"). Initially capitalized terms used in this Agreement without definition have the respective meanings given such terms in the LLC Agreement.

B. Redeeming Member has agreed to cause the Company to redeem the Redeemed Interest, and Redeemed Member has agreed to the redemption of the Redeemed Interest and to withdraw from the Company.

C. Company, Redeeming Member and Redeemed Member desire to consent to the redemption of the Redeemed Interest and the withdrawal of Redeemed Member from the Company, as described herein and effectuated hereby, and Redeeming Member further desires to amend the LLC Agreement to reflect such redemption and withdrawal of Redeemed Member.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Effective immediately from and after the date hereof, in consideration of the conveyance of the Coach Unit to the Redeemed Member on the date hereof, pursuant to the LLC Agreement, (a) Redeemed Member hereby relinquishes, without representation, warranty, covenant or recourse (except as otherwise expressly provided in LLC Agreement) to the Company, and the Company hereby accepts and redeems, the Redeemed Interest (including all right, title and interest of Redeemed Member in, to and against the Company), and (b) Redeemed Member hereby withdraws from the Company.

2. By operation of law and the terms of the LLC Agreement, the Percentage Interest of Redeeming Member in the Company is hereby increased to 100% effective as of (and from and after) the date hereof, and all Capital Contributions made to the Company will be deemed to have been made, from and after the date hereof, by Redeeming Member.

3. The Company, Redeemed Member and Redeeming Member each hereby consents to the redemption by the Company of the Redeemed Interest and the withdrawal of Redeemed Member from the Company on the date hereof. From and after the date hereof, Redeemed Member (and its affiliates) shall not have any direct or indirect, record or beneficial, ownership interest in the Company or in or right to the Redeemed Interests, or any further authority, right or power as a Member of the Company, except for any authority, right, or power that expressly survives the Redeemed Member's withdrawal from the Company or the redemption of its Membership Interests; provided that the undersigned expressly does not waive any surviving rights and remedies that it may have under the LLC Agreement.

4. The LLC Agreement is hereby amended to reflect, and the Percentage Interest of Redeeming Member in the Company is hereby adjusted to, the new Percentage Interest of Redeeming Member equal to 100%, effective from and after the date hereof.

5. Each party hereto represents and warrants that (a) it is duly organized, validly existing and in good standing under the laws of the state of its formation; (b) it has the full power and authority to execute and deliver this Agreement and to perform all of its obligations arising hereunder, it has duly taken all actions necessary to authorize the execution and delivery of this Agreement by it and the authorized signatories have executed and delivered this Agreement, and (c) this Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, subject to bankruptcy, reorganization and other similar laws affecting the enforcement of creditors rights generally and except as may be limited by general equitable principles.

6. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

7. The parties hereto agree that this Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

COMPANY:

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company,
its Managing Member

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

REDEEMING MEMBER:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

REDEEMED MEMBER:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Exhibit L

Form of Punch List Escrow Agreement

PUNCH LIST ESCROW AGREEMENT

THIS PUNCH LIST ESCROW AGREEMENT (this "Agreement"), dated as of _____, 201__, is made by and between Podium Fund Tower C SPV LLC ("Fund Member"), Legacy Yards LLC, (the "Company"), ERY Developer LLC, a Delaware limited liability company ("Developer"), Coach Legacy Yards LLC, a Delaware limited liability company ("Coach Member"), and [_____] ("Title Company").

RECITALS:

WHEREAS, reference is hereby made to that certain Limited Liability Company Agreement of Legacy Yards LLC dated as of April 10, 2013 (the "LLC Agreement"), wherein the Company has agreed to cause the conveyance, and the Coach Member has agreed to acquire and accept, certain property described therein (the "Coach Unit"), which property is located at 501 West 30th Street, New York, New York.

WHEREAS, Developer, an affiliate of Fund Member, is obligated to complete certain Punch List Work (as defined in the Development Agreement) pursuant to Section 13.01 of that certain Development Agreement, dated as of April 10, 2013, by and between Developer and Coach Member (the " Development Agreement"), and to remove "Developer Violations", as defined therein, subject to the terms thereof and contained herein.

WHEREAS, (i) Coach Member has agreed to place into escrow with the Title Company at Closing (as such term is defined in the LLC Agreement) a portion of Coach Total Development Costs (as defined in the Development Agreement) equal to one hundred twenty-five percent (125%) of the amount required to complete the Punch List Work (the "Punch List Escrow"), and (ii) Fund Member has agreed to place into escrow with the Title Company, at Closing, an amount equal to one hundred twenty-five percent (125%) of the amount required to cure all Developer Violations (as defined in the LLC Agreement) outstanding as of the Closing Date (other than Developer Violations of the kind and nature that have a Material Adverse Effect (as defined in the LLC Agreement) or any other Developer Violations required to be cleared on or prior to Closing by Fund Member pursuant to the LLC Agreement or by Developer pursuant to the Development Agreement, as a condition to Closing) (the " Violations Escrow"; the Punch List Escrow and the Violations Escrow, collectively, the "Escrow"). The Punch List Work and Developer Violations, together with a budget for the cost of completion, or cure, as applicable, of each item of Punch List Work and each Developer Violation and estimated time to complete or cure, as applicable, each item, is attached hereto as Exhibit A.

WHEREAS, this Agreement is and shall constitute the Punch List Escrow Agreement that the Company, Developer, Fund Member, Coach Member and the Title Company agreed to enter into at Closing pursuant to the Agreement.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing, of the covenants, promises and undertakings set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Fund Member, Coach Member and the Title Company covenant and agree as follows:

1. Engagement of Title Company as Escrow Agent. The Company, Developer, Fund Member and Coach Member hereby appoint the Title Company, and the Title Company hereby accepts such appointment, to act and serve as the escrow agent under and pursuant to this Agreement.

2. Acknowledgement of Receipt of Escrow Funds. The Title Company hereby acknowledges that it has received from Coach Member the Punch List Escrow in the sum of _____ and __/100 ($_____) Dollars , and that it shall hold, maintain and disburse the Punch List Escrow pursuant to and in accordance with this Agreement. The Company, Developer, Fund Member and Coach Member acknowledge and agree that the Punch List Escrow is comprised of [one hundred twenty-five percent (125%)] of the funds budgeted to complete the Punch List Work pursuant to Exhibit A attached hereto. The Title Company hereby acknowledges that it has received from Fund Member the Violations Escrow in the sum of _____ and __/100 ($_____) Dollars , and that it shall hold, maintain and disburse the Punch List Escrow pursuant to and in accordance with this Agreement. The Company, Developer, Fund Member and Coach Member acknowledge and agree that the Violations Escrow is comprised of [one hundred twenty-five percent (125%)] of the funds required to cure all Developer Violations.

3. Escrow Account. The Escrow shall be held by the Title Company in an interest-bearing escrow account established by the Title Company at a bank or other financial institution selected by Escrow Agent and reasonably acceptable to the Company, Developer Fund Member and Coach Member, having a branch office in New York City, and otherwise pursuant to the terms hereof. Any interest that accrues on the Violations Escrow shall inure to the benefit of the Company. Any interest that accrues on the Punch List Escrow shall inure to the benefit of Coach Member. The Company's taxpayer identification number is 30-0761513. The Coach Member's taxpayer identification number is [_____].

4. Disbursement of Escrow. Draws of payment from the Punch List Escrow or Violations Escrow, as applicable, may be made from time to time from the applicable escrow based on the actual cost of the item or items completed, but in no event shall such amount exceed one hundred twenty-five percent (125%) of the budgeted amount, and the receipt by Title Company and Coach Member of a letter requesting such payment (" Release Request"), together with (a) in the case of each Release Request for disbursement of funds from the Punch List Escrow, a signed statement from Fund Member and the Project Architect (as defined in the Development Agreement) certifying that Developer has completed the applicable Punch List Work, and (b) in the case of any Release Request for disbursement of funds from the Violations Escrow, a signed statement from Fund Member that Fund Member or Developer has cured the applicable Developer Violations, which cure shall also be subject to the Coach Member's receipt of evidence thereof from the Title Company or the Buildings Department reasonably satisfactory to Coach Member. Such Release Request must include an itemized list of all (i) Punch List Work completed and the actual costs of completing such items and (ii) Developer Violations cured and the actual costs of curing such Developer Violations. If Coach Member fails to object to the Release Request in a writing delivered to Fund Member and Title Company within five (5) business days of the date the Title Company and Coach Member receive said Release Request, the Title Company shall proceed to make the payment. In the event Coach Member objects timely and Coach Member and Fund Member have been unable to resolve their differences within five (5) business days, the matter shall be resolved, by arbitration in accordance with Article 14 of the Development Agreement. If a complete Release Request (complying with the foregoing requirements) is received by Title Company and Coach Member from Fund Member, and Coach Member fails to object thereto within two (2) business days after receipt thereof, the Title Company shall pay to Fund Member the lesser of (x) the amount budgeted for such completed Punch List Work or cured Developer Violation(s) or (y) the actual cost of the completion of such completed Punch List Work or cured Developer Violation, provided that, such amount shall not exceed 125% of the budgeted amount therefor (but , in each case, in no event more than the remaining amount of the Punch List Escrow remaining available) reasonably promptly thereafter.

5. Final Disbursement of Escrow; Self Help. Upon completion of all Punch List Work and the cure of all Developer Violations in accordance with the procedures outlined above and the payment of the actual costs thereof in accordance with the provisions of this Agreement, the remaining funds in the Punch List Escrow shall be released to Coach Member and the remaining Violations Escrow shall be released to Fund Member. At Coach Member's option, (i) if any Punch List Work and/or Developer Violations remain incomplete or uncured, as applicable, and any funds remaining in the (A) Punch List Escrow are unclaimed by Fund Member on or after the date which is the date of completion of the Coach Unit pursuant to the terms of the Agreement and (B) Violations Escrow are unclaimed by Fund Member on or after the date which is the date which is thirty (30) days after the closing of Coach Member's taking of title of the Coach Unit pursuant to the terms of the Agreement, or (ii) if Fund Member is not diligently completing the Punch List Work and/or curing any Developer Violations in a commercially reasonable time period and such failure shall continue for ten (10) days after written notice from Coach Member (which notice shall specify the incomplete Punch List Work and/or uncured Developer Violations), then Coach Member shall have the right to cause such Punch List Work and/or Developer Violations to be completed or cured as applicable and shall be reimbursed from the applicable Escrow for the costs thereof. During such time as Coach Member is exercising its self-help remedy under this Section 5 and the Title Company shall pay to Coach Member the amount of any such costs promptly after Coach Member's request therefor, which request shall be delivered in writing to the Title Company, unless otherwise notified by Coach Member that Coach Member has abandoned its exercise of self-help (in which case Coach Member's right to such self-help remedy with respect to such portion of the Punch List Work and/or Developer Violations shall terminate), neither Fund Member nor Developer shall be obligated to complete such Punch List Work and/or curing such Developer Violations. Fund Member shall pay all of the actual costs and expenses incurred by Coach Member in so completing such Punch List Work and/or curing such Developer Violations, other than those costs which are the result of the negligence or willful misconduct of Coach Member or its agents or contractors and costs and expenses reimbursed from the Escrow. Such reimbursement from the Escrow shall not require approval of or notice to, Fund Member as long as the work is part of the original Punch List Work and/or Developer Violations and Coach Member provides paid invoices for such work to the Title Company.

6. Notices. Any notice required or permitted to be given hereunder must be in writing and shall be deemed to be given when (a) hand-delivered, or (b) one (1) business day after pickup by a recognized overnight express service, or (c) transmitted by telecopy or facsimile, provided that confirmation of the receipt of same is noted upon transmission of same by the sender's telecopy machine, and a counterpart of such notice is also delivered pursuant to one of the two (2) manners specified in (a) or (b), above, in any case addressed to the parties at their respective addresses set forth below:

If to Fund Member:

Podium Fund Tower C SPV LLC
c/o The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: L. Jay Cross
Facsimile No. (212) 801-3540

If to Developer:

ERY Developer LLC
c/o The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: L. Jay Cross
Facsimile No. (212) 801-3540

with a copy each notice to
Fund Member and/or Developer to:

The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Amy Arentowicz, Esq.
Facsimile No. (212) 801-1103

Oxford Hudson Yards LLC
320 Park Avenue, 17th Floor
New York, New York 10022
Attention: Dean J. Shapiro
Facsimile: (212) 986-7510

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.
Facsimile: (212) 593-5955

If to Coach Member:

Coach Legacy Yards LLC
c/o Coach, Inc.
516 West 34th Street, 12th Floor
New York, New York 10001
Attention: Todd Kahn
Facsimile No. (212) 629-2398

with a copies to:

Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Mitchell L. Feinberg
Facsimile: (212) 629-2298

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004-1980
Attention: Harry R. Silvera, Esq.
Facsimile No. (212) 859-4000

If to Title Company:

_____
_____
_____
Attention:_____
Facsimile No. (212)

or in each case to such other address as either party may from time to time designate by giving notice in writing pursuant to this Section to the other party. Telephone numbers are for informational purposes only. Effective notice will be deemed given only as provided above, except as otherwise expressly provided in this Agreement.

7. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. An electronically transmitted via .pdf or facsimile of a signature shall have the same legal effect as an originally drawn signature.

8. Title Company. In performing any of its duties hereunder, the Title Company shall not incur any liability to anyone for any damages, losses or expenses, except for those arising out of its willful misconduct, gross negligence or breach of trust, and the Title Company shall accordingly not incur any such liability with respect (a) to any action taken or omitted in good faith upon advice of its counsel, or (b) to any action taken or omitted in reliance upon any written notice or instruction provided for in this Agreement, including any Release Request. Fund Member and Coach Member hereby agree to indemnify and hold harmless the Title Company from and against any and all losses, claims, damages, liabilities and expenses, including reasonable attorneys' fees, which may be incurred by the Title Company in connection with its acceptance or performance of its duties hereunder, including any litigation arising from this Agreement or involving the subject matter hereof, except in the case of Title Company's willful misconduct, gross negligence or breach of trust. In the event of a dispute between Fund Member and Coach Member sufficient in the discretion of the Title Company to justify its doing so, the Title Company shall be entitled to tender into the registry or custody of any court of competent jurisdiction the Punch List Escrow and all other money or property in its hands under this Agreement, together with such legal pleadings as it deems appropriate, and thereupon be discharged from all further duties and liabilities under this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Fund Member, Coach Member, Developer, the Company and the Title Company have executed this Punch List Escrow Agreement, as of the date first written above.

FUND MEMBER:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

COACH MEMBER:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

TITLE COMPANY:

[_____]

By: _____
Name:
Title:

COMPANY:

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company,
its Managing Member

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

DEVELOPER:

ERY DEVELOPER LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Exhibit M

Form of Right of First Negotiation Agreement

EXECUTION VERSION

RIGHT OF FIRST NEGOTIATION AGREEMENT

This RIGHT OF FIRST NEGOTIATION AGREEMENT (as amended or modified from time to time, this "Agreement") is made as of the [____] day of [_____], 20[__], by and between PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (together with its successors and assigns, "Tower C SPV"), and COACH LEGACY YARDS LLC, a Delaware limited liability company having an address c/o Coach, Inc., [516 West 34th Street, New York, New York 10001] (together with its successors and assigns, "Coach"; Tower C SPV and Coach are each referred to herein as a "Party" and collectively as the "Parties").

WITNESSETH:

WHEREAS, Coach and Tower C SPV entered into that certain Limited Liability Company Agreement of Legacy Yards LLC, dated as of [_____], 2013 (as amended from time to time, the "Operating Agreement"), as the members of Legacy Yards LLC, a Delaware limited liability company ("Legacy Yards");

WHEREAS, Legacy Yards Tenant, LLC, a Delaware limited liability company ("Legacy Tenant"), an indirect subsidiary of the Legacy Yards, entered into that certain Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of [_____], 2013 (as amended, modified, supplemented, severed or restated from time to time, the " Building C Lease"), as ground lessee, with the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York (the "MTA"), pursuant to which Legacy Tenant leased that certain portion of the Eastern Rail Yard Section (the "ERY") of the John D. Caemmerer West Side Yard in the City, County and State of New York located on terra firma on the northwest corner of West 30th Street and 10th Avenue, New York, New York, as more particularly described on Exhibit A attached hereto (the "Land");

WHEREAS, pursuant to the Operating Agreement, Coach and Tower C SPV have developed and constructed a building and other improvements on the Land (collectively, as the same exist from time to time, the "Building"), and, upon substantial completion thereof, have caused the MTA to submit the Building to a condominium regime of ownership pursuant to that certain Declaration Establishing a Plan for Condominium Ownership of Premises located at 501 West 30th Street, New York, New York 10001, Pursuant to Article 9-B of the Real Property Law of the State of New York, dated as of [_____, 20__] (as amended, modified, supplemented or restated from time to time, the "Condominium Declaration");

WHEREAS, pursuant to the terms of the Operating Agreement, fee title to Office Unit 1 (as defined in the Condominium Declaration), consisting of the [6th] through the [20th] floors of the Building and related improvements ("Coach Unit"), has been conveyed to Coach, and Legacy Tenant has granted to Coach, pursuant to that certain Option Agreement, dated as of the date hereof (the " Option Agreement"), by and among Legacy Tenant and the Tower C SPV, as optionor, and Coach, as optionee, the option to purchase or lease the Coach Expansion Premises (as defined in the Option Agreement). The Coach Unit and any portion of the Coach Expansion Premises which is purchased in fee by Coach in accordance with the terms of the Option Agreement are referred to herein collectively as the "Coach Premises";[1] and

[1] Definition of Premises to be updated prior to execution of this Agreement to reflect the addition of Office Unit 2A or Office Unit 2B to the Coach Unit pursuant to the Operating Agreement, if applicable.

WHEREAS, subject to the terms hereof, Coach hereby grants to Tower C SPV, and Tower C SPV hereby accepts, an irrevocable right of first negotiation to purchase the Coach Premises or any portion thereof on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars ($10.00) and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. Grant of Right. Coach hereby grants to Tower C SPV, and Tower C SPV hereby accepts, a one-time right of first negotiation on the terms and subject to the conditions set forth in this Agreement (the "ROFN Right"), with respect to the purchase of any ROFN Interest (as hereinafter defined). During the ROFN Period (as hereinafter defined), Coach shall not directly or indirectly transfer any ROFN Interest without first complying with the provisions of Section 2 below.

2. Right Term. If, at any time during the ROFN Period, Coach or any Affiliate of Coach, Inc. (each a "Coach Party" and collectively, the "Coach Parties") to which the Coach Premises or, to the extent the Coach Premises now or hereafter consists of more than one condominium unit (each a "Unit"), any Unit is hereafter conveyed or otherwise transferred, elects to sell, transfer or otherwise convey (a) fee title to the Coach Premises or any Unit or (b) ownership of all or substantially all of the equity ownership interests in a Coach Party, all or substantially all of the assets of which Coach Party consists of the Coach Premises or any Unit, in order to convey to any Person other than a Coach Party effective ownership of the Coach Premises or such Unit (the "ROFN Interest"), then prior to marketing or otherwise soliciting from any Person any offer to purchase, acquire or assume, the ROFN Interest, Coach or such Coach Party shall deliver to Tower C SPV written notice thereof (a "ROFN Sale Notice"). Notwithstanding anything to the contrary contained herein, the ROFN Right shall not apply to (i) any bona fide lease, sublease, license or other occupancy agreement with respect to all or any portion of the Coach Premises, (ii) any "sale-leaseback" transaction, or (iii) any sale, transfer or other conveyance of a ROFN Interest (A) to the holder (other than a Coach Party) of any mortgage loan, mezzanine loan, or other financing secured by direct or indirect interests in the Coach Premises or a Coach Party (including, but not limited to, financing structured as "preferred equity" in a Coach Party or in any direct or indirect owner of a Coach Party), or to such lender, lender's designee, purchaser or other acquirer in connection with a foreclosure or deed or assignment in lieu of foreclosure of any such mortgage, pledge or other security interests, (B) as part of a portfolio of real estate or other assets of Coach or such Coach Party (of which the Coach Premises or such Unit is less than seventy-five percent (75%) of the total value thereof) or (C) in connection with any merger, consolidation, combination, amalgamation, reorganization or restructuring of Coach or such Coach Party to, with or into another Person as part of any corporate transaction, however structured). As used in this Agreement, the term "ROFN Period" means, with respect to a ROFN Interest, the period of time commencing on the date hereof and ending on the earliest to occur of (x) the date on which such ROFN Interest is sold, assigned or otherwise transferred to any Person other than a Coach Party in compliance with the terms of this Agreement, (y) the date on which Hudson Yards Gen-Par LLC, a Delaware limited liability company ("Gen Par") shall cease to own, directly or indirectly, less than fifteen percent (15%) of the aggregate leasable square feet contained in the of ERY and the Western Rail Yard Section of the John D. Caemmerer West Side Yard (exclusive of the Coach Premises) or (z) the date on which any transfer, sale, conveyance, assignment or other disposition of any membership interest in Gen Par occurs that cause a change in control of Gen Par.

3. Exercise of ROFN Right.

(a) Tower C SPV may exercise the ROFN Right with respect to a ROFN Interest by delivering written notice thereof to Coach or the applicable Coach Party (a "ROFN Notice") within fifteen (15) days after receipt of a ROFN Sale Notice , which ROFN Notice shall state that Tower C SPV desires to enter into good faith negotiations to purchase such ROFN Interest from Coach or such Coach Party, as the case may be. If Tower C SPV fails to timely deliver a ROFN Notice within such fifteen (15) day period, then Tower C SPV shall no longer have any ROFN Right, and Coach or such Coach Party, as applicable, may sell, convey or otherwise transfer ownership of such ROFN Interest to any third party on any terms.

(b) If Tower C SPV timely exercises the ROFN Right in accordance with Section 3(a) above, then the Parties shall negotiate promptly and in good faith for a period of forty-five (45) days from and after receipt by Coach or the applicable Coach Party of the ROFN Notice (the " Negotiation Period") for the sale to Tower C SPV or its designee (which designee must be an Affiliate of Tower C SPV) of the ROFN Interest described in the ROFN Notice on terms and conditions, and pursuant to a purchase and sale agreement or other definitive documentation (a " PSA"), which are mutually acceptable to both Parties in their sole and absolute (but good faith) discretion. Upon the full execution and delivery of a PSA with respect to a ROFN Interest, such PSA shall govern the sale of such ROFN Interest.

(c) If, despite good faith negotiations, the Parties are unable to agree upon the terms of the sale of a ROFN Interest to Tower C SPV or its designee (which designee must be an Affiliate of Tower C SPV), or to enter into a PSA with respect thereto, prior to the expiration of the Negotiation Period, then Tower C SPV shall no longer have any ROFN Right with respect to such ROFN Interest and Coach or the applicable Coach Party may sell, convey or otherwise transfer ownership of such ROFN Interest to any third party on any terms; provided, that if Coach or such Coach Party does not enter into an agreement to sell, convey or otherwise transfer ownership of such ROFN Interest to a third party within two (2) years after the expiration of the Negotiation Period, then the ROFN Right with respect to such ROFN Interest shall be reinstated in accordance with the terms of Section 2 and this Section 3.

4. Representations and Covenants.

(a) Tower C SPV hereby represents and warrants to Coach as of the date hereof as follows:

(i) It is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; it has taken all action required to execute, deliver and perform this Agreement and to make all of the provisions of this Agreement the valid and enforceable obligations they purport to be and has caused this Agreement to be executed by a duly authorized person.

(ii) This Agreement has been duly authorized, executed and delivered by Tower C SPV, is the legal, valid and binding obligation of Tower C SPV, enforceable in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and does not and will not (A) conflict with any provision of any law or regulation to which it is subject, or violate any provision of any judicial order to which it is a party or to which it is subject, (B) breach or violate any organizational documents of Tower C SPV, (C) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any material agreement or instrument to which Tower C SPV is a party or by which it or any of its property is bound, or (D) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(iii) It is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(iv) It is not a Person with whom Coach is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC") (including those persons and/or entities named on OFAC's List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(b) Coach hereby represents and warrants to Tower C SPV as of the date hereof as follows:

(i) It is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; it has taken all action required to execute, deliver and perform this Agreement and to make all of the provisions of this Agreement the valid and enforceable obligations they purport to be and has caused this Agreement to be executed by a duly authorized person.

(ii) This Agreement has been duly authorized, executed and delivered by Coach, is the legal, valid and binding obligation of Coach, enforceable in accordance with its terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and does not and will not (A) conflict with any provision of any law or regulation to which it is subject, or violate any provision of any judicial order to which it is a party or to which it is subject, (B) breach or violate any organizational documents of Coach, (C) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any material agreement or instrument to which Coach is a party or by which it or any of its property is bound, or (D) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(iii) Coach has not previously granted any options to purchase or lease or otherwise acquire or lease, rights of first refusal, rights of first offer or other rights with respect to the Coach Space or any part thereof.

(iv) Coach is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(v) Coach is not a Person with whom Tower C SPV is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by the U.S. Department of Treasury Office of Foreign Assets Control (including those persons and/or entities named on OFAC's List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(c) The representations and warranties of each Party set forth in this Agreement shall survive the execution and delivery of this Agreement.

5. Remedies. If Coach breaches or fails to perform any of its obligations pursuant to the terms of this Agreement, Tower C SPV shall be entitled to specific performance against Coach. The provisions of this Section 5 shall survive the termination or expiration of this Agreement.

6. Notices. Any and all notices, demands, requests, consents, approvals or other communications (each, a " Notice") permitted or required to be made under this Agreement shall be in writing, signed by the Party giving such Notice and shall be delivered (a) by hand (with signed confirmation of receipt), (b) by nationally or internationally recognized overnight mail or courier service (with signed confirmation of receipt) or (c) by facsimile transmission (with a confirmation copy delivered in the manner described in clause (a) or (b) above). All such Notices shall be deemed delivered, as applicable: (i) on the date of the personal delivery or facsimile (as shown by electronic confirmation of transmission) if delivered by 5:00 p.m., and if delivered after 5:00 p.m. then on the next business day; or (ii) on the next business day for overnight mail. Notices directed to a Party shall be delivered to the Parties at the addresses set forth below or at such other address or addresses as may be supplied by written Notice given in conformity with the terms of this Section 6:

If to Tower C SPV: Podium Fund Tower C SPV LLC
c/o The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Jeff T. Blau and L. Jay Cross
Facsimile: (212) 801-3540

with a copy to: The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Richard O'Toole, Esq.
Facsimile: (212) 801-1036

and to: The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Amy Arentowicz, Esq.
Facsimile: (212) 801-1003

and to: Oxford Hudson Yards LLC
320 Park Avenue, 17th Floor
New York, New York 100022
Attention: Dean J. Shapiro
Facsimile: (212) 986-7510

and to: Oxford Properties Group
Royal Bank Plaza, North Tower
200 Bay Street, Suite 900
Toronto, Ontario M5J 2J2
Attention: Chief Legal Counsel
Facsimile: (416) 868-3799

and, if different than the address set forth above, to the address posted from time to time as the corporate head office of Oxford Properties Group on the website www.oxfordproperties.com, to the attention of the Chief Legal Counsel (unless the same is not readily ascertainable or accessible by the public in the ordinary course)

and to: Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.
Facsimile: (212) 593-5955

If to Coach: Coach Legacy Yards LLC
c/o Coach, Inc.
[516 West 34th Street]
New York, New York 10001
Attention: Todd Kahn
Facsimile: (212) 629-2398

with copies to: Coach, Inc.
[516 West 34th Street]
New York, New York 10001
Attention: Mitchell L. Feinberg
Facsimile: (212) 629-2298

and to: Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs.
Facsimile: (212) 859-4000

Any counsel designated above or any replacement counsel who may be designated respectively by any Party or such counsel by written Notice to the other Party is hereby authorized to give Notices hereunder on behalf of its respective client.

7. Attorney Fees. The prevailing party in any litigation shall be entitled to recovery of all of its actual out-of-pocket costs and expenses (including legal fees and disbursements) incurred in such action. The provisions of this Section 7 shall survive the termination or expiration of this Agreement.

8. Captions. All titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision in this Agreement.

9. Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the party or parties may require.

10. Termination Date.

(a) Notwithstanding anything to the contrary contained in this Agreement, the ROFN Right and all rights and privileges granted to Tower C SPV hereunder with respect thereto shall automatically terminate and be of no further force and effect on the date (the " Termination Date") on which all of the Coach Premises has been directly or indirectly sold, transferred or otherwise conveyed to any Person other than a Coach Party in compliance with the terms of this Agreement. If a Unit within the Coach Premises is transferred to any Person other than a Coach Party in compliance with the terms of this Agreement prior to the Termination Date, the ROFN Right and all rights and privileges granted to Tower C SPV hereunder shall automatically terminate and be of no further force and effect as to any and each such Unit upon date of such transfer.

(b) Tower C SPV agrees to execute, acknowledge and deliver to Coach promptly following the expiration of the ROFN Period or the earlier termination of this Agreement an instrument confirming the expiration or termination of this Agreement. If the ROFN Right shall terminate with respect to a Unit within the Coach Premises as provided in Section 10(a) above, then Tower C SPV shall execute, acknowledge and deliver to Coach a partial termination of this Agreement with respect only to such Unit. The termination, partial termination or expiration of this Agreement as provided herein shall be self-effectuating and the failure of Tower C SPV to execute or deliver any such confirmation shall not affect the effectiveness thereof.

11. Assignment; Successors and Assigns. The ROFN Right granted herein is personal to Tower C SPV and neither this Agreement nor any rights granted under this Agreement shall be assignable by Tower C SPV to any Person. Subject to the foregoing and to the provisions of Section 10 above, this Agreement shall be binding upon the Parties and their respective successors-in-interest, and shall inure to the benefit of the Parties and their respective successors-in-interest. For the purposes of this Agreement, the term "Coach" shall mean and refer to each Coach Party that acquires the Coach Premises or any Unit therein.

12. Severability. In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby and shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted and substituted with a provision(s) that is valid and enforceable and most closely effectuates the original intent of this Agreement.

13. Entire Agreement. This Agreement, together with all of the other documents and agreements which are being executed and delivered by Coach and Tower C SPV on the date hereof, contain the entire agreement between the Parties relating to the subject matter hereof and all prior agreements, oral or written, relative hereto which are not contained herein are terminated.

14. Amendments. Amendments, variations, modifications or changes to this Agreement may be made, effective and binding upon the Parties only by the setting forth of same in a written document duly executed by each of Coach and Tower C SPV, and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to either of Coach or Tower C SPV.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which shall constitute but one and the same instrument and shall be binding upon each Party hereto as fully and completely as if all Parties had signed the same signature page. The exchange of copies of this Agreement, any signature pages required hereunder or any other documents required or contemplated hereunder by facsimile or portable document format ("PDF") transmission shall constitute effective execution and delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the Parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

16. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York as in effect from time to time, without giving effect to any choice of laws or conflict of laws principles thereof (other than Section 5-1401 of the General Obligations Law).

17. Submission to Jurisdiction; Venue. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby or thereby may be brought in any state or federal court in the City of New York, New York, and Parties hereby consent to the exclusive jurisdiction of any court in the State of New York (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. The Parties hereby waive the right to commence an action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement or the transactions contemplated hereby or thereby in any court outside of the City of New York, New York. Process in any suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court.

18. Exculpation.

(a) Tower C SPV agrees that it shall not enforce the liability and obligation of Coach to perform and observe the obligations contained in this Agreement by any action or proceeding against any Coach Exculpated Party (as hereinafter defined), and shall not sue for, seek or demand any money judgment against any direct or indirect member, manager, shareholder, partner, beneficiary or other owner of beneficial ownership interests in Coach, or any director, officer, agent, attorney, employee or trustee of any of the foregoing (each, a "Coach Exculpated Party" and, collectively, the "Coach Exculpated Parties") under or by reason of or in connection with this Agreement. The provisions of this Section 18(a) shall not, however, (i) constitute a waiver, release or impairment of any obligation of Coach hereunder; or (ii) impair the right of Tower C SPV to name Coach as a party defendant in any action or suit under this Agreement.

(b) Coach agrees that it shall not enforce the liability and obligation of Tower C SPV to perform and observe the obligations contained in this Agreement (if any) by any action or proceeding against any Tower C SPV Exculpated Party (as hereinafter defined), and shall not sue for, seek or demand any money judgment against any direct or indirect member, manager, shareholder, partner, beneficiary or other owner of beneficial ownership interests in Tower C SPV, or any director, officer, agent, attorney, employee or trustee of any of the foregoing (each, a "Tower C SPV Exculpated Party" and, collectively, the "Tower C SPV Exculpated Parties") under or by reason of or in connection with this Agreement. The provisions of this Section 18(b) shall not, however, (i) constitute a waiver, release or impairment of any obligation of Tower C SPV hereunder (if any); or (ii) impair the right of Coach to name Tower C SPV as a party defendant in any action or suit under this Agreement.

(c) The provisions of this Section 18 shall survive the termination or expiration of this Agreement.

19. Defined Terms. The following words and phrases have the following meanings in this Agreement:

(a) "Affiliate" means, with respect to any Person, a Person which directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct (or cause the direction of) the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise).

(b) "Business Day" means each day, except Saturdays, Sundays and all days observed by the federal government as legal holidays and/or which commercial banks in New York State are not required or authorized to be closed for business.

(c) "Person" means an individual person, a corporation, partnership, trust, joint venture, limited liability company, proprietorship, estate, association, land trust, other trust, government entity or other incorporated or unincorporated enterprise, entity or organization of any kind.

20. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, COUNTERCLAIM OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY EACH PARTY HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL. EACH OF THE PARTIES HERETO FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS SECTION 20.

21. No Recordation. Neither Party shall record this Agreement or any memorandum thereof in any public records.

22. Further Assurances. The Parties each agree to do such other and further acts and things, and to execute and deliver such instruments and documents (not creating any obligations additional to those otherwise imposed by this Agreement) as either may reasonably request from time to time in furtherance of the purposes of this Agreement.

23. Broker.

(a) Coach represents to Tower C SPV that it has not dealt with any broker, finder or like agent in connection with this transaction. Coach hereby indemnifies and holds Tower C SPV harmless from and against any and all claims for any commission, fee or other compensation by any Person who shall claim to have dealt with Coach in connection with the sale of the Coach Premises or any portion thereof, and for any and all costs incurred by Tower C SPV in connection with any such claims including, without limitation, reasonable attorneys' fees and disbursements.

(b) Tower C SPV represents to Coach that it has not dealt with any broker, finder or like agent in connection with this transaction. Tower C SPV hereby indemnifies and holds Coach harmless from and against any and all claims for any commission, fee or other compensation by any Person who shall claim to have dealt with Tower C SPV in connection with the sale of the Coach Premises or any portion thereof, and for any and all costs incurred by Coach in connection with any such claims including, without limitation, reasonable attorneys' fees and disbursements.

(c) The provisions of this Section 23 shall survive the termination or expiration of this Agreement.

24. Time is of the Essence. For all time periods contained in this Agreement, time shall be of the essence.

25. Rule Against Perpetuities. The Parties intend that the Rule Against Perpetuities (and any similar rule of law) not be applicable to any provisions of this Agreement. Notwithstanding anything to the contrary in this Agreement, however, if any provision in this Agreement would be invalid or unenforceable because of the Rule Against Perpetuities or any similar rule of law but for this Section 25, the Parties hereby agree that any future interest which is created pursuant to said provision shall cease if it is not vested within twenty-one (21) years after the death of the survivor of the group composed of the undersigned individuals and their issue who are living on the date of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound, have executed this Agreement as of the day and year first above written.

COACH:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

TOWER C SPV:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company
its Managing Member

By: _____
Name:
Title:

Signature Page to Right of First Negotiation Agreement

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

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

Tower C-Basement level and below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 589.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 77.67 feet to a point; thence
3. North 89°56'53" West, a distance of 112.00 feet to a point; thence
4. North 00°03'07" East, a distance of 104.83 feet to a point; thence
5. South 89°56'53" East, a distance of 22.37 feet to a point; thence
6. North 78°45'38" East, a distance of 49.37 feet to a point; thence
7. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Street Level:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence

2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence

3. South 89°56'53" East, a distance of 8.37 feet to a point; thence

4. North 00°03'07" East, a distance of 30.67 feet to a point; thence

5. North 89°56'53" West, a distance of 1.80 feet to a point; thence

6. North 00°03'07" East, a distance of 5.03 feet to a point; thence

7. North 89°56'53" West, a distance of 0.50 feet to a point; thence

8. North 00°03'07" East, a distance of 6.60 feet to a point; thence

9. South 89°56'53" East, a distance of 2.33 feet to a point; thence

10. North 00°03'07" East, a distance of 18.31 feet to a point; thence

11. North 36°42'17" West, a distance of 27.85 feet to a point; thence

12. North 89°56'53" West, a distance of 10.32 feet to a point; thence

13. North 00°03'07" East, a distance of 31.86 feet to a point; thence

14. North 89°56'53" West, a distance of 45.42 feet to a point; thence

15. North 00°03'07" East, a distance of 12.90 feet to a point; thence

16. North 89°56'53" West, a distance of 37.04 feet to a point; thence

17. North 00°03'07" East, a distance of 34.75 feet to a point; thence

18. South 89°56'53" East, a distance of 1.41 feet to a point; thence

19. North 78°45'38" East, a distance of 49.37 feet to a point; thence

20. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence

21. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Mezzanine Level:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence
4. North 00°03'07" East, a distance of 35.70 feet to a point; thence
5. South 89°56'53" East, a distance of 3.21 feet to a point; thence
6. North 00°03'07" East, a distance of 136.41 feet to a point; thence
7. South 89°56'53" East, a distance of 567.83 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Plaza level and above:

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 416.00 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 192.17 feet to a point; thence
3. South 89°56'53" East, a distance of 416.00 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
4. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Exhibit N

Form of Option Agreement

Exhibit N

EXECUTION VERSION

OPTION AGREEMENT

This OPTION AGREEMENT (as amended or modified from time to time, this " Agreement") is made as of the [____] day of [_____], 20[__], by and among LEGACY YARDS TENANT LLC, a Delaware limited liability company ("Legacy Tenant"), and PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company ("Fund Member"), each having an address c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (individually and collectively, together with their respective successors and assigns, "Optionor"), and COACH LEGACY YARDS LLC, a Delaware limited liability company having an address c/o Coach, Inc., [_____], New York, New York [_____] (together with its successors and assigns, "Optionee"; Optionor and Optionee are each referred to herein as a " Party" and collectively as the "Parties").

WITNESSETH:

WHEREAS, Fund Member and Optionee entered into that certain Limited Liability Company Agreement dated as of April ___, 2013 (as amended from time to time, the "Operating Agreement"), of Legacy Yards LLC, a Delaware limited liability company ("Legacy Yards"), as the members thereof;

WHEREAS, Legacy Tenant, an indirect subsidiary of Legacy Yards, entered into that certain Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of April ___, 2013 (as amended, modified, supplemented, severed or restated from time to time, the "Building C Lease"), as ground lessee, with the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York (the "MTA"), pursuant to which Legacy Tenant leased that certain portion of the Eastern Rail Yard Section (the "ERY") of the John D. Caemmerer West Side Yard in the City, County and State of New York located on terra firma on the northwest corner of West 30th Street and 10th Avenue, New York, New York, as more particularly described on Exhibit A attached hereto (the "Land");

WHEREAS, pursuant to the Operating Agreement, Fund Member and Optionee have developed and constructed a building and other improvements on the Land (collectively, as the same exist from time to time, the " Building"), and, upon substantial completion thereof, have caused the MTA to submit the Building to a condominium regime of ownership pursuant to that certain Declaration Establishing a Plan for Condominium Ownership of Premises located at 501 West 30th Street, New York, New York 10001, Pursuant to Article 9-B of the Real Property Law of the State of New York, dated as of [_____, 20__] (as amended, modified, supplemented or restated from time to time, the "Condominium Declaration");

WHEREAS, as of the date hereof, (a) pursuant to the Building C Lease and the Operating Agreement, Fund Member beneficially owns the leasehold estate in and the right to purchase fee title to (i) "Office Unit 2A" (as defined in the Condominium Declaration), consisting inter alia of the 21st floor of the Building and related improvements and Facilities (as defined in the Condominium Declaration) and which shall be deemed to contain 46,263 rentable square feet of office space for purposes hereof ("Office Unit 2A"), and (ii) "Office Unit 2B" (as defined in the Condominium Declaration), consisting inter alia of the 22nd floor of the Building and related improvements and Facilities and which shall be deemed to contain 45,513 rentable square feet of office space for purposes hereof ("Office Unit 2B"; Office Unit 2A and Office Unit 2B are each referred to herein individually as an " Office Unit" and, collectively, as the "Coach Expansion Premises"), and (iii) the 23rd floor of the Building (the " 23rd Floor") which is the lowest floor of "Office Unit 3" (as defined in the Condominium Declaration) and which shall be deemed to contain 44,576 rentable square of office space for purposes hereof, each as more particularly described on Exhibit B attached hereto, and (b) Optionee owns fee title to "Office Unit 1" (as defined in the Condominium Declaration); [1]

WHEREAS, on the date hereof, Optionee is [a wholly owned subsidiary] [an Affiliate] [2] of Coach, Inc., a Maryland corporation (together with its successors and assigns, "Coach"); and

WHEREAS, subject to the terms hereof, Optionee desires to acquire from Optionor an irrevocable option to lease or purchase, at Optionee's election, the Coach Expansion Premises and/or the 23rd Floor on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration and the mutual agreements herein contained, the parties hereto hereby agree as follows:

1. Grant of Options. In consideration of the sum of Ten and 00/100 Dollars ($10.00) being paid on the date hereof by Optionee to Optionor, receipt and legal sufficiency of which are hereby acknowledged, Optionor hereby grants to Optionee, subject to the terms and conditions of this Agreement, an exclusive and irrevocable option, at Optionee's election, to (a) purchase fee title (the " Purchase Option") to the Coach Expansion Premises or any portion thereof pursuant to and on the terms and conditions set forth in this Agreement and on Exhibit C attached hereto and made a part hereof (the " Purchase Option Terms"), free and clear of all liens and encumbrances, except for Permitted Encumbrances (as defined in the Purchase Option Terms), or (b) lease and hire (the "Lease Option"; the Purchase Option and the Lease Option, individually and collectively, the " Option") the Coach Expansion Premises or any portion thereof pursuant to and on the terms and conditions set forth in this Agreement and the form of office lease agreement attached hereto as Exhibit D (the "Lease"); provided, that (i) the Option may be exercised only with respect to all of Office Unit 2A or Office Unit 2B (i.e., the Option may not be exercised with respect to a portion of Office Unit 2A or Office Unit 2B); (ii) if Optionee elects to exercise the Option with respect to less than all of the Coach Expansion Premises, then the Option shall be exercisable in ascending vertically contiguous Office Unit increments only (i.e., if Optionor, elects to exercise the Option with respect to only a portion of the Coach Expansion Premises, such Option must be exercised with respect to one or more of all of Office Unit 2A or Office Unit 2B, in that order).

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[1] Definition of Coach Expansion Premises to be updated prior to execution of this Agreement to reflect the addition of Office Unit 2A or Office Unit 2B to the Coach Unit pursuant to the Operating Agreement, if applicable. Square foot areas referenced will also be updated if inaccurate as of the date this Agreement is executed based on re-measurement under the Development Agreement.

[2] To be filled in as applicable prior to execution of this Agreement.

2. Option Term.

(a) The Option and all rights and privileges granted to Optionee hereunder with respect thereto shall be effective and irrevocable for the Option Period. The Option and all of Optionee's rights hereunder shall expire and be of no further force and effect upon the expiration of the Option Period. For the avoidance of doubt, if a Purchase Option Notice (hereinafter defined) or Lease Option Notice (hereinafter defined) is delivered on or prior to the expiration of the Option Period, Optionee's exercise of the Option pursuant thereto and the terms of this Agreement shall remain valid and in full force and effect with respect to the Expansion Option Space (hereinafter defined) that is the subject of such Purchase Option Notice or Lease Option Notice, notwithstanding that the Purchase Closing (hereinafter defined) or the Lease Closing (hereinafter defined), as applicable, occurs, or is scheduled to occur, after the expiration of the Option Period in accordance with the terms of this Agreement.

(b) As used herein, the "Option Period" means the period commencing on the date hereof and expiring at 5:00 p.m. (Eastern time) on the date that immediately precedes the applicable Vacancy Date by one (1) year. As used herein, the "Vacancy Date" means the earlier to occur of (i) the date that is the tenth (10th) anniversary of the rent commencement date of the term of the initial lease of any portion of the Coach Expansion Premises, and (ii) the date that is the thirteenth (13th) anniversary of the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course. Within five (5) Business Days after the execution of the initial space lease with respect to Unit 2A or Unit 2B, Optionor shall provide written notice thereof (the "Optionor's Vacancy Date Notice") to Optionee, which notice shall expressly advise Optionee of the commencement date of the term of such lease, and promptly following the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course, Optionee shall provide written notice (the "Optionee's Vacancy Date Notice") to Optionor thereof. At the request of either Party, Optionor and Optionee shall promptly following the execution of the initial lease for Unit 2A or Unit 2B, confirm the Vacancy Date and the date on which the Option Period ends for the applicable Coach Expansion Premises by a separate written instrument; provided, that the failure of Optionor to deliver Optionor's Vacancy Date Notice or of Optionee to deliver Optionee's Vacancy Date Notice, or the failure of the Parties to execute and deliver such instrument shall not affect the Option Period or the Option. If Optionor shall not deliver the Optionor's Vacancy Date Notice to Optionee with respect to Unit 2A or Unit 2B on or prior to the date that is the third (3rd) anniversary of the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course thereof, the Vacancy Date for such Unit shall be deemed to be the date that is the thirteenth (13th) anniversary of the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course, and Optionor and Optionee shall then promptly confirm the Vacancy Date and the Option Period by a separate instrument; provided, that the failure to execute and deliver such instrument shall not affect the Option Period or the Option.

3. Exercise of Purchase Option.

(a) Subject to the terms of Section 1 and this Section 3, Optionee may exercise the Purchase Option at any time, and from time to time, during the Option Period, by delivering to Optionor a written notice stating that Optionee elects to exercise the Purchase Option pursuant to the terms of this Agreement (a "Purchase Option Notice"). A Purchase Option Notice shall not be effective to exercise the Purchase Option unless Optionee satisfies each of the following conditions upon delivery of the Purchase Option Notice to Optionor:

(i) the Purchase Option Notice shall identify the applicable Office Unit(s) with respect to which Optionee is exercising the Purchase Option (the "Purchase Option Exercise Space"); and

(ii) simultaneously with the giving of the Purchase Option Notice, Optionee shall deposit in escrow with a title insurance company in New York City selected by Optionee (the "Escrow Agent"), a deposit equal to $2,000,000 per Office Unit of the Purchase Option Exercise Space (such amount, together with all interest accrued thereon, the " Deposit"), in cash, by wire transfer, or delivery of a certified check, to Escrow Agent.

(b) Upon the delivery of a Purchase Option Notice with respect to any Purchase Option Exercise Space as provided in this Section 3, the Parties shall proceed to effectuate the closing of the purchase and sale of the Purchase Option Exercise Space (the " Purchase Closing") in accordance with the terms and conditions of this Agreement and the Purchase Option Terms, all of which Purchase Option Terms shall be deemed effective and binding on the Parties and shall be deemed incorporated in this Agreement as if set forth in full herein. The Purchase Closing shall occur on a date following the vacancy Date for the applicable Purchase option Exercise Space mutually agreed upon by the Parties, but not later than forty-five (45) days after such Vacancy Date (the date on which the Purchase Closing actually occurs with respect to such Purchase Option Exercise Space (the " Purchase Closing Date").

(c) On the applicable Purchase Closing Date, (i) the Deposit, together with the balance of the Purchase Price, shall be paid by wire transfer of immediately available funds to Optionor to such account or accounts specified by Optionor, as provided in the Purchase Option Terms , and (ii) Optionor and Optionee shall execute and deliver the documents and other deliveries set forth in the Purchase Option Terms in accordance with the terms hereof.

4. Purchase Price.

(a) The purchase price for the purchase of any Purchase Option Exercise Space (the "Purchase Price") shall be an amount equal to ninety-five percent (95%) of the Fair Market Value (hereinafter defined) of such Purchase Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year. Within thirty (30) days of delivery of a Purchase Option Notice, Optionor shall deliver to Optionee written notice ("Optionor's Initial Purchase Price Determination") specifying Optionor's determination of the Purchase Price for such Purchase Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year. As used herein, "Fair Market Value" means, with respect to any Purchase Option Exercise Space, the purchase price that a willing purchaser would pay and a willing seller would accept for such Purchase Option Exercise Space on the date that immediately precedes the applicable Vacancy Date by one (1) year, vacant and free and clear of any and all tenancies and other rights of occupancy or possession, and taking into account all other relevant factors (including, without limitation, the location of the Purchase Option Exercise Space, the Class A classification of the Building and the date on which construction thereof was completed, and the Common Charges (as defined in the Condominium Declaration) and assessments payable with respect to the Purchase Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year (including, without limitation, any amounts payable pursuant to the ERY FAOA Declaration (as defined in the Condominium Declaration), if any, in addition to such Common Charges and assessments, the applicable Delivery Condition of the Purchase Option Exercise Space and the cost (if any) to Optionee of demolishing any existing leasehold improvements therein, and all other Purchase Option Terms). Within thirty (30) days after receipt of an Optionor's Initial Purchase Price Determination, Optionee shall notify Optionor in writing (the " PP Response Notice") whether Optionee accepts or disputes Optionor's determination of the Purchase Price for the applicable Purchase Option Exercise Space, and if Optionee disputes Optionor's determination of the Purchase Price, then the PP Response Notice shall set forth Optionee's determination thereof (" Optionee's Initial Purchase Price Determination"). If Optionee fails timely to object to Optionor's Initial Purchase Price Determination by delivery of a PP Response Notice that sets forth Optionee's determination of the Purchase Price for the applicable Purchase Option Exercise Space, then Optionor may send second notice to Optionee of such failure and if Optionee does not respond to such second notice within ten (10) Business Days after receipt of the same, then Optionee shall be deemed to have accepted Optionor's Initial Purchase Price Determination with respect to the applicable Purchase Option Exercise Space.

(b) (i) If Optionee disputes Optionor's Initial Purchase Price Determination with respect to any Purchase Option Exercise Space and Optionor and Optionee fail to agree as to the Purchase Price within thirty (30) days after Optionor's receipt of the PP Response Notice, then the Purchase Price for such Purchase Option Exercise Space shall be determined by arbitration in the City of New York, as set forth in this Section 4(b). Optionee shall initiate the arbitration process by giving notice to that effect to Optionor within forty-five (45) days after the giving of PP Response Notice, which notice shall include the name and address of Optionee's designated arbitrator. Within five (5) Business Days after the designation of Optionee's arbitrator, Optionor shall give notice to Optionee of the name and address of Optionor's designated arbitrator. If Optionor shall fail timely to appoint an arbitrator, then Optionee may request the American Arbitration Association (or any organization which is the successor thereto) (the "AAA") to appoint an arbitrator on Optionor's behalf. Such two arbitrators shall have ten (10) Business Days to appoint a third arbitrator who shall be impartial. If such arbitrators fail to do so, then either Optionor or Optionee may request the AAA to appoint an arbitrator who shall be impartial within thirty (30) days after such request and both Parties shall be bound by any appointment so made within such thirty (30) day period. If no such third arbitrator shall have been appointed within such thirty (30) day period, either Optionor or Optionee may apply to the Supreme Court, New York County to make such appointment. The third arbitrator only shall subscribe and swear to an oath fairly and impartially to determine such dispute.

(ii) Within seven (7) days after the appointment of the third arbitrator, the three arbitrators will meet (the " Initial Meeting") and set a hearing date for the arbitration. The hearing shall not exceed two days and shall be scheduled to be held within thirty (30) days after the Initial Meeting. At the Initial Meeting, Optionor and Optionee may each submit a revised Purchase Price determination for the applicable Purchase Option Exercise Space (each, a "Final Purchase Price Determination"); provided, that Optionor's Final Purchase Price Determination may not be greater than Optionor's Initial Purchase Price Determination, and Optionee's Final Determination may not be lower than Optionee's Initial Purchase Price Determination. If Optionor shall fail so to submit a Final Purchase Price Determination, then Optionor's Initial Purchase Price Determination shall constitute Optionor's Final Purchase Price Determination, and if Optionee shall fail so to submit a Final Purchase Price Determination, then Optionee's Initial Purchase Price Determination, as applicable, shall constitute Optionee's Final Purchase Price Determination.

(iii) There shall be no discovery in the arbitration. On reasonable notice to the other Party, however, Optionee may inspect the Purchase Option Exercise Space and any portion of the Building relevant to its claims. Thirty (30) days prior to the scheduled hearing, the Parties may exchange opening written expert reports and opening written pre-hearing statements. Opening written pre-hearing statements shall not exceed twenty (20) pages in length. Two weeks prior to the hearing, the Parties may exchange rebuttal written expert reports and rebuttal written pre-hearing statements. Rebuttal written pre-hearing statements shall not exceed ten (10) pages in length. Ten (10) days prior to the hearing, the Parties shall exchange written witness lists, including a brief statement as to the subject matter to be covered in the witnesses' testimony. One week prior to the hearing, the Parties shall exchange all documents which they intend to offer at the hearing. Other than rebuttal witnesses, only the witnesses listed on the witness lists shall be allowed to testify at the hearings. Closing arguments shall be heard immediately following conclusion of all testimony. The proceedings shall be recorded by stenographic means. Each Party may present live witnesses and offer exhibits, and all witnesses shall be subject to cross-examination. The arbitrators shall conduct the two (2) day hearing so as to provide each Party with sufficient time to present its case, both on direct and on rebuttal, and permit each Party appropriate time for cross examination; provided, that the arbitrators shall not extend the hearing beyond two (2) days. Each Party may, during its direct case, present evidence in support of its position and in opposition to the position of the opposing Party.

(iv) The determination of the Purchase Price by the third arbitrator shall be either the amount set forth in Optionor's Final Purchase Price Determination or the amount set forth in Optionee's Final Purchase Price Determination. The third arbitrator may not select any other amount as the Purchase Price. The fees and expenses of any arbitration pursuant to this Section 4(b) shall be borne by the Parties equally, but each Party shall bear the expense of its own arbitrator, attorneys and experts and the additional expenses of presenting its own evidence and proof. The arbitrators shall not have the power to add to, modify or change any of the provisions of this Agreement. Each arbitrator shall have at least ten (10) years in the valuation of first class office properties in Manhattan similar in character to the Purchase Option Exercise Space. After a determination has been made of the Purchase Price, the Parties shall execute and deliver an instrument setting forth the Purchase Price, but the failure to so execute and deliver any such instrument shall not affect the determination of Purchase Price.

(v) If the final determination of the Purchase Price shall not be made on or before the day that is thirty (30) days prior to the scheduled Purchase Closing Date, the scheduled Purchase Closing Date shall be adjourned until the date that is thirty (30) days after the date on which such final determination of the Purchase Price is made.

5. Exercise of Lease Option; Fixed Rent.

(a) Subject to the terms of Section 1 and this Section 5, Optionee may exercise the Lease Option at any time, and from time to time, during the Option Period, by delivering to Optionor a written notice stating that Optionee elects to exercise the Lease Option pursuant to the terms of this Agreement (a "Lease Option Notice"). A Lease Option Notice shall not be effective to exercise the Lease Option unless such Lease Option Notice shall identify the applicable Office Unit(s) with respect to which Optionee is exercising the Lease Option (the " Lease Option Exercise Space").

(b) Upon the delivery of a Lease Option Notice with respect to any Lease Option Exercise Space as provided in this Section 5, within thirty (30) days after determination of the Fixed Rent (hereinafter defined) for such Lease Option Exercise Space in accordance with this Section 5, Optionee shall execute and deliver to Optionor (i) six (6) executed original counterparts of the Lease with respect to such Lease Option Exercise Space, executed on behalf of Optionee, which Lease shall provide that the term thereof shall commence on (and the Lease Option Exercise Space shall be delivered to Optionee in the Delivery Condition on) the date that is forty-five (45) days after the Vacancy Date (the "Delivery Date"), and (ii) if required pursuant to Section 13, three (3) original counterparts of a Guaranty (hereinafter defined) executed by Coach. Optionor shall promptly execute all six (6) original counterparts of such Lease and deliver three (3) executed original counterparts of such Lease, executed on behalf of Optionor and Optionee, to Optionee (the " Lease Closing"; any Purchase Closing and any Lease Closing, each hereinafter referred to as, individually or collectively, as the context indicates, an " Option Closing"), which in no event shall be delivered to Optionee later than three (3) Business Days after Optionor's receipt of the original executed counterparts of such Lease from Optionee.

(c) The fixed rent for any Lease Option Exercise Space (the "Fixed Rent") shall be an amount equal to ninety-five percent (95%) of the Fair Market Rent (hereinafter defined) for such Lease Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year for the initial term of the Lease therefor. Within thirty (30) days of delivery of a Lease Option Notice , Optionor shall deliver to Optionee written notice ("Optionor's Initial Fixed Rent Determination") specifying Optionor's determination of the Fixed Rent for such Lease Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year. As used herein, "Fair Market Rent" means, with respect to any Lease Option Exercise Space, the fixed annual rent that a willing lessee would pay and a willing lessor would accept for such Lease Option Exercise Space on the date that immediately precedes the applicable Vacancy Date by one (1) year, taking into account all relevant factors (including, without limitation, the location of such Lease Option Exercise Space, the Class A classification of the Building and the date on which construction thereof was completed, any additional rent that would be payable by Optionee, as tenant, in respect of PILOT, real estate taxes (taking into account any burn-off or loss of any tax abatements and any reset of real estate taxes occurring during the term of the Lease therefor), operating expenses and the Common Charges and assessments payable with respect to the Lease Option Exercise Space as of the date that immediately precedes the applicable Vacancy Date by one (1) year (including, without limitation, any amounts payable pursuant to the ERY FAOA Declaration, if any, in addition to such Common Charges and assessments), the applicable Delivery Condition of the Lease Option Exercise Space and the cost (if any) to Optionee of demolishing any existing leasehold improvements therein, and all other relevant terms and conditions of the Lease). Within thirty (30) days after receipt of Optionor's Initial Fixed Rent Determination for any Lease Option Exercise Space, Optionee shall notify Optionor in writing (the "Rent Response Notice") whether Optionee accepts or disputes Optionor's determination of the Fixed Rent for any Lease Option Exercise Space, and if Optionee disputes Optionor's determination of the Fixed Rent for any Lease Option Exercise Space, then the Rent Response Notice shall set forth Tenant's determination thereof ("Optionee's Initial Fixed Rent Determination"). If Optionee fails timely to object to Optionor's determination of the Fixed Rent for any Lease Option Exercise Space and to set forth Optionee's determination thereof, then Optionor may send second notice to Optionee of such failure and if Optionee does not respond to such second notice within ten (10) Business Days after receipt of the same, then Optionee shall be deemed to have accepted Optionor's Initial Fixed Rent Determination for the Lease Option Exercise Space.

(d) If Optionee disputes Optionor's Initial Fixed Rent Determination for any Lease Option Exercise Space and Optionor and Optionee fail to agree as to the Fixed Rent within thirty (30) days after the giving of the Rent Response Notice, then the Fixed Rent shall be determined by arbitration in the same manner as disputes regarding the Purchase Price pursuant to Section 5; provided, that (i) all references in Section 4 to "Purchase Price" shall be deemed to refer to "Fixed Rent", (ii) all references in Section 4 to "Optionor's Initial Purchase Price Determination" shall be deemed to refer to "Optionor's Initial Fixed Rent Determination", (iii) all references in Section 5 to "Optionee's Initial Purchase Price Rent Determination" shall be deemed to refer to "Optionee's Initial Fixed Rent Determination" and (iv) each arbitrator shall be a licensed real estate broker having at least ten (10) years of experience in leasing of first class office buildings in Manhattan similar in character to the applicable Lease Option Exercise Space.

6. 23rd Floor Right of First Offer.

(a) As used herein:

(i) "Available" shall mean, as to the 23rd Floor, that such space is vacant and free of any present or future possessory right or option then existing in favor of any third party. Notwithstanding the foregoing, Optionee's right of first offer pursuant to this Section 6 is subordinate to: (A) the rights of L'Oreal USA, Inc., a Delaware corporation ("L'Oreal"), pursuant to the terms of that certain Lease, dated as of April __, 2013 (the " L'Oreal Lease"), between Legacy Tenant, as landlord, and L'Oreal, as tenant, including any renewal or extension thereof; (B) if L'Oreal shall have exercised the Initial Contraction Option (as such term is defined in the L'Oreal Lease) and Legacy Tenant shall have elected to provide the 23 rd Floor as the Second Expansion Space (as such term is defined in the L'Oreal Lease), the rights L'Oreal under the L'Oreal Lease and any renewal or extension thereof; and (C) if L'Oreal shall have exercised the Initial Contraction Option and Legacy Tenant shall have elected to not provide the 23 rd Floor as the Second Expansion Space and shall have instead leased the 23rd Floor to a third party tenant, the rights of the initial tenant of the 23rd Floor immediately thereafter (such tenant, the " Initial Third Party Tenant") and any renewal or extension, or new lease, of the 23rd Floor exercised by, or entered into with, the Initial Third Party Tenant, whether pursuant to the terms of the Initial Third Party Tenant's lease or otherwise.[3] Optionor shall provide Optionee with written updates from time to time upon request therefor concerning the status of the 23rd Floor, including, without limitation, (x) whether L'Oreal has exercised the Initial Contraction Option, (y) whether Legacy Tenant shall have elected to provide the 23rd Floor as the Second Expansion Space or not, and (z) whether there is an Initial Third Party Tenant and the duration of such Initial Third Parties lease term, etc.

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3 Definition of "Available" and rights of L'Oreal and a third party tenant to which the right of first offer is subordinate to be updated prior to execution of this Agreement to reflect the exercise or non-exercise by L'Oreal of the Initial Contraction Option.

(ii) "Offer Period" means the period commencing on the date hereof and ending on: (A) if L'Oreal shall not hav e exercised the Initial Contraction Option, the date on which the L 'Oreal Lease shall expire or terminate pursuant to the express terms thereof; (B) if L'Oreal shall have exercised the Initial Contraction Option and Legacy Tenant shall have elected to provide the 23 rd Floor as the Second Expansion Space, the date on which the L'Oreal Lease shall expire or terminate with respect to the 23 rd Floor; and (C) if L'Oreal shall have exercised the Initial Contraction Option and Legacy Tenant shall have elected to not provide the 23 rd Floor as the Second Expansion Space and shall have instead leased the 23 rd Floor to the Initial Third Party Tenant, the date upon which the Initial Third Party Tenant shall vacate the 23rd Floor; provided, that in no event shall the Offer Period expire earlier than the date that is the thirteenth (13th) anniversary of the date on which Optionee first occupies the Coach Unit for the normal conduct of business in the ordinary course. [4]

(b) If at any time during the Offer Period the entirety of the 23rd Floor either becomes, or Optionor reasonably anticipates that within the next twenty-four (24) months the entire 23rd Floor will become, Available, then Optionor shall give Optionee notice (an " Offer Notice") thereof, specifying (A) the date or estimated date that the 23rd Floor has or is anticipated to become Available, (B) Optionor's determination of the Purchase Price and the Fixed Rent for the 23rd Floor as of the date of such Offer Notice, and (C) such other matters as Optionor may deem appropriate for such Offer Notice.

(c) Optionee shall have the option (the "23rd Floor Option"), exercisable by written notice (an "Acceptance Notice") given to Optionor on or before the date that is sixty (60) days after the date the Offer Notice is given, either (i) to purchase the 23rd Floor, if Optionee shall have exercised the Purchase Option for all of the Coach Expansion Premises, or (ii) to lease the 23rd Floor, in each case pursuant to the further terms and conditions of this Section 6.

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4 Definition of "Offer Period" to be updated prior to execution of this Agreement to reflect the exercise or non-exercise by L'Oreal of the Initial Contraction Option.

(d) If Optionee timely elects to purchase the 23rd Floor, then (i) Optionee shall make the Deposit required pursuant to Section 3(iii) simultaneously with the giving of the Acceptance Notice, and (ii) the Parties shall proceed to effectuate the closing of the purchase and sale of the 23rd Floor (the "23rd Floor Closing") in accordance with the terms and conditions of this Agreement and the Purchase Option Terms, all of which Purchase Option Terms shall be deemed effective and binding on the Parties and shall be deemed incorporated in this Agreement as if set forth in full herein, except that as used in the Purchase Option Terms: (A) the term "Purchase Option Exercise Space" shall mean the 23rd Floor, (B) the term "Purchase Closing Date" shall mean the 23rd Floor Closing Date (hereinafter defined), and (C) the term "Purchase Closing" shall mean the 23rd Floor Closing. The 23rd Floor Closing shall occur on a date following the date the 23rd Floor becomes Available mutually agreed upon by the Parties, but not later than forty-five (45) days after such date on which the 23rd Floor becomes Available (the date on which the Purchase Closing actually occurs with respect to such Purchase Option Exercise Space (the "23rd Floor Closing Date"). The Purchase Price for the purchase of the 23rd Floor shall be determined in accordance with Section 4 which shall apply, mutatis mutandis, with respect to the 23rd Floor, except that: (x) all references to "Purchase Option Exercise Space" shall be deemed to refer to the 23rd Floor, (y) all references to "Purchase Closing Date" shall be deemed to refer to 23rd Floor Closing Date and (z) "Optionor's Initial Purchase Price Determination" shall be deemed to mean the amount specified as the Purchase Price in the Offer Notice. If Optionee elects to purchase the 23rd Floor, then on the 23rd Floor Closing Date (1) the Deposit, together with the balance of the Purchase Price, shall be paid by wire transfer of immediately available funds to Optionor to such account or accounts specified by Optionor, as provided in the Purchase Option Terms, and (2) Optionor and Optionee shall execute and deliver the documents and other deliveries set forth in the Purchase Option Terms in accordance with the terms hereof and thereof.

(e) If Optionee timely elects to lease the 23rd Floor, then the terms and conditions of Section 5 shall apply, mutatis mutandis, with respect to the leasing of the 23rd Floor, except that: (i) clause (a) of Section 5 shall not apply, (ii) all references to "Lease Option Notice" shall be deemed to refer to the Acceptance Notice, (iii) all reference to "Lease Option Exercise Space" shall be deemed to refer to the 23rd Floor, (iv) all reference to "Vacancy Date" shall be deemed to refer to the date that the 23rd Floor is or will become Available as set forth in the Offer Notice, and (v) "Optionor's Initial Fixed Rent Determination" shall be deemed to mean the amount specified for Fixed Rent in the Offer Notice.

(f) If Optionee elects to exercise the 23rd Floor Option (whether to purchase or lease), then Optionor shall cause the 23rd Floor to be subdivided and severed from Office Unit 3, so that the 23rd Floor shall be a separate and distinct condominium unit in the Condominium (as defined in the Condominium Declaration), together with a [2.28]% interest in the Common Elements (as defined in the Condominium Declaration), which subdivision and severance shall be at (i) Optionor's sole cost and expense if Optionee elects to purchase the 23rd Floor or (ii) Optionee's sole cost and expense if Optionee elects to lease the 23rd Floor. The Parties agree to cooperate in good faith in connection with such subdivision and severance.

7. Delivery Condition. On any Purchase Closing Date, 23rd Floor Closing Date and any Delivery Date (including with respect to the 23rd Floor), as applicable, the applicable Purchase Option Exercise Space, Lease Option Exercise Space or 23rd Floor shall be delivered to Optionee vacant and free and clear of any and all tenancies and other rights of occupancy or possession and otherwise in the condition to be negotiated in good faith by Optionor and Optionee (the "Delivery Condition"); provided, that with respect to the Coach Expansion Premises, the Delivery Condition shall include, at a minimum, the core bathroom finishes and all foundations, columns, girders, beams, supports, all support and other features necessary for the installation of raised flooring, as constructed and existing therein on the date hereof.

8. Representations and Covenants by Optionor.

(a) Each Optionor hereby represents and warrants to Optionee, as to itself, as of the date hereof as follows:

(i) It is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; it has taken all action required to execute, deliver and perform this Agreement and to make all of the provisions of this Agreement the valid and enforceable obligations they purport to be and has caused this Agreement to be executed by a duly authorized person.

(ii) This Agreement has been, and all documents which it is required to deliver to Optionee at any Closing will at the time of such Closing be, duly authorized, executed and delivered by such Optionor, is or will be the legal, valid and binding obligations of Optionor enforceable in accordance with its or their terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and does not or will not, (A) conflict with any provision of any law or regulation to which it is subject, or violate any provision of any judicial order to which it is a party or to which it is subject, (B) breach or violate any of its organizational documents, (C) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which it is a party or by which it or any of its property is bound, or (D) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(iii) It owns and holds, or has a beneficial ownership interest in, a leasehold or fee interest in and to the Coach Expansion Premises and the 23rd Floor. Except for (A) the rights granted by Legacy Tenant to L'Oreal pursuant to the terms of the L'Oreal Lease and (B) the rights granted to Optionee pursuant to this Agreement, it has not granted any options to purchase or lease or otherwise acquire or lease, rights of first refusal, rights of first offer or other rights with respect to the Coach Expansion Space, the 23rd Floor or any part thereof.

(iv) There are no actions, suits, or proceedings pending and, to its knowledge, no such action suit or proceeding has been threatened in writing against it in any court of law or in equity or before any governmental instrumentality that is reasonably likely to adversely affect its ability to perform its obligations under this Agreement. Exhibit F-1 attached hereto and made a part hereof, sets forth all litigation, claims, actions or proceedings currently affecting Optionor.

(v) It is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(vi) It is not a Person with whom Optionee is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC") (including those persons or entities named on OFAC's List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(vii) It has delivered to Optionee a true, correct and complete copy of the L'Oreal Lease.

(b) Optionee hereby represents and warrants to Optionor as of the date hereof as follows:

(i) It is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; it has taken all action required to execute, deliver and perform this Agreement and to make all of the provisions of this Agreement the valid and enforceable obligations they purport to be and has caused this Agreement to be executed by a duly authorized person.

(ii) This Agreement has been, and all documents which Optionee is required to deliver to Optionor at any Closing will at the time of such Closing be, duly authorized, executed and delivered by Optionee, is or will be the legal, valid and binding obligations of Optionee enforceable in accordance with its or their terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and does not or will not, (A) conflict with any provision of any law or regulation to which it is subject, or violate any provision of any judicial order to which it is a party or to which it is subject, (B) breach or violate any of its organizational documents, (C) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which it is a party or by which it or any of its property is bound, or (D) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(iii) There are no actions, suits, or proceedings pending and, to its knowledge, no such action suit or proceeding has been threatened in writing against it in any court of law or in equity or before any governmental instrumentality that is reasonably likely to adversely affect its ability to perform its obligations under this Agreement. Exhibit F-2 attached hereto and made a part hereof, sets forth all litigation, claims, actions or proceedings currently affecting Optionee.

(iv) It is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(v) It is not a Person with whom Optionee is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by OFAC (including those persons or entities named on OFAC's List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(c) The representations and warranties of each Optionor and Optionee set forth in this Agreement and in the Purchase Option Terms shall survive the execution and delivery of this Agreement and the Purchase Closing Date in accordance with the Purchase Option Terms. All of the representations and warranties made by Optionor in Section 8(a) shall be true and correct on the date of any Purchase Closing Date as if remade by Optionor on and as of such Purchase Closing Date; provided, that in connection with a permitted assignment of this Agreement by Optionor, any permitted assignee of Optionor shall be permitted to update such representations solely with respect to (i) the representations contained in Section 8(a)(i) to account for a change in the type of entity and the jurisdiction of formation of such entity, (ii) the representations contained in Section 8(a)(iii) to reflect the structure of its ownership of the Coach Expansion Premises and/or the 23rd Floor, and (iii) the representations contained in Section 8(a)(iv) to update Exhibit F-1 attached hereto. All of the representations and warranties made by Optionee in Section 8(b) shall be true and correct on the date of any Purchase Option Notice or Acceptance Notice and on the date of any Purchase Closing Date as if remade on and as of such date and the Purchase Closing Date; provided, that in connection with a permitted assignment of this Agreement by Optionee, any permitted assignee of Optionee shall be permitted to update such representations solely with respect to (i) the representations contained in Section 8(b)(i) to account for a change in the type of entity and the jurisdiction of formation of such entity, and (ii) the representations contained in Section 8(b)(iii) to update Exhibit F-2 attached hereto.

9. Remedies. If Optionor breaches or fails to perform any of its obligations pursuant to the terms of this Agreement, Optionee shall be entitled to specific performance against Optionor, in addition to any other remedies available to Optionee pursuant to this Agreement, at law or in equity, including, with limitation, any damages arising from Optionor's breach or failure to perform any of the terms and conditions of this Agreement. The provisions of this Section 9 shall survive any Closing, the expiration of the Option Period and the termination of this Agreement.

10. Notices. Any and all notices, demands, requests, consents, approvals or other communications (each, a " Notice") permitted or required to be made under this Agreement shall be in writing, signed by the Party giving such Notice and shall be delivered (a) by hand (with signed confirmation of receipt), (b) by nationally or internationally recognized overnight mail or courier service (with signed confirmation of receipt) or (c) by facsimile transmission (with a confirmation copy delivered in the manner described in clause (a) or (b) above). All such Notices shall be deemed delivered, as applicable: (i) on the date of the personal delivery or facsimile (as shown by electronic confirmation of transmission) if delivered by 5:00 p.m., and if delivered after 5:00 p.m. then on the next business day; or (ii) on the next business day for overnight mail. Notices directed to a Party shall be delivered to the Parties at the addresses set forth below or at such other address or addresses as may be supplied by written Notice given in conformity with the terms of this Section 10:

If to Optionor:	Legacy Yards Tenant LLC Podium Fund Tower C SPV LLC c/o The Related Companies, L.P. 60 Columbus Circle, 19th Floor New York, New York 10023 Attention: Jeff T. Blau and L. Jay Cross Facsimile: (212) 801-3540
with a copy to:	The Related Companies, L.P. 60 Columbus Circle, 19th Floor New York, New York 10023 Attention: Richard O'Toole, Esq. Facsimile: (212) 801-1036
and to:	The Related Companies, L.P. 60 Columbus Circle, 19th Floor New York, New York 10023 Attention: Amy Arentowicz, Esq. Facsimile: (212) 801-1003
and to:	Oxford Hudson Yards LLC 320 Park Avenue, 17th Floor New York, New York 100022 Attention: Dean J. Shapiro Facsimile: (212) 986-7510
and to:	Oxford Properties Group Royal Bank Plaza, North Tower 200 Bay Street, Suite 900 Toronto, Ontario M5J 2J2 Canada Attention: Chief Legal Counsel Facsimile: (416) 868-3799 and, if different than the address set forth above, to the address posted from time to time as the corporate head office of Oxford Properties Group on the website www.oxfordproperties.com, to the attention of the Chief Legal Counsel (unless the same is not readily ascertainable or accessible by the public in the ordinary course)
and to:	Schulte Roth & Zabel LLP 919 Third Avenue New York, New York 10022 Attention: Stuart D. Freedman, Esq. Facsimile: (212) 593-5955

If to Optionee:	Coach Legacy Yards LLC c/o Coach, Inc. [516 West 34th Street] New York, New York 10001 Attention: Todd Kahn Facsimile: (212) 629-2398
with copies to:	Coach, Inc. [516 West 34th Street] New York, New York 10001 Attention: Mitchell L. Feinberg Facsimile: (212) 629-2298
and to:	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, New York 10004 Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs. Facsimile: (212) 859-4000

Any counsel designated above or any replacement counsel who may be designated respectively by any Party or such counsel by written Notice to the other parties is hereby authorized to give Notices hereunder on behalf of its respective client.

11. Attorney Fees. The prevailing party in any litigation shall be entitled to recovery of all of its actual out-of-pocket costs and expenses (including legal fees and disbursements) incurred in such action. The provisions of this Section 11 shall survive any Closing, the expiration of the Option Period, the Offer Period and the termination of this Agreement.

12. Captions. All titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision in this Agreement.

13. Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the party or parties may require.

14. Assignment; Successors and Assigns. This Agreement shall be binding upon the Parties and their respective successors and assigns, and shall inure to the benefit of the Parties and their respective successors and assigns. Without limiting the foregoing, Optionee shall have the right to designate one or more Persons as its designee(s) to acquire or lease all or any portion of the Coach Expansion Premises or 23rd Floor at any Closing (but no such designation shall relieve Optionee from any of its obligations hereunder); provided, that if Optionee is exercising the Lease Option or the 23rd Floor Option to lease the 23rd Floor and Optionee's designated lessee under the Lease is a Person other than Coach, the Lease shall be guaranteed by Coach pursuant to a guaranty of such lessee's obligations under such Lease (a "Guaranty") in the form attached hereto as Exhibit G.

15. Severability. In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby and shall be construed and enforced in all respects as if such invalid or unenforceable provision or provisions had been omitted and substituted with a provision(s) that is valid and enforceable and most closely effectuates the original intent of this Agreement.

16. Entire Agreement. This Agreement, together with all of the other documents and agreements which are being executed and delivered by Optionor and Optionee on the date hereof, contain the entire agreement between the Parties relating to the subject matter hereof and all prior agreements, oral or written, relative hereto which are not contained herein are terminated.

17. Amendments. Amendments, variations, modifications or changes to this Agreement may be made, effective and binding upon the Parties only by the setting forth of same in a written document duly executed by each of Optionor and Optionee, and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to either of Optionor or Optionee.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which shall constitute but one and the same instrument and shall be binding upon each Party hereto as fully and completely as if all Parties had signed the same signature page. The exchange of copies of this Agreement, any signature pages required hereunder or any other documents required or contemplated hereunder by facsimile or portable document format ("PDF") transmission shall constitute effective execution and delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the Parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

19. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York as in effect from time to time, without giving effect to any choice of laws or conflict of laws principles thereof (other than Section 5-1401 of the General Obligations Law).

20. Submission to Jurisdiction; Venue. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby or thereby may be brought in any state or federal court in the City of New York, New York, and Parties hereby consent to the exclusive jurisdiction of any court in the State of New York (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. The Parties hereby waive the right to commence an action, suit or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement or the transactions contemplated hereby or thereby in any court outside of the City of New York, New York. Process in any suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court.

21. Exculpation.

(a) Optionee agrees that it shall not enforce the liability and obligation of Optionor to perform and observe the obligations contained in this Agreement by any action or proceeding against any Optionor Exculpated Party (as hereinafter defined), and shall not sue for, seek or demand any money judgment against any direct or indirect member, manager, shareholder, partner, beneficiary or other owner of beneficial ownership interests in Optionor, or any director, officer, agent, attorney, employee or trustee of any of the foregoing (each, an "Optionor Exculpated Party" and, collectively, the "Optionor Exculpated Parties") under or by reason of or in connection with this Agreement. The provisions of this Section 21(a) shall not, however, (i) constitute a waiver, release or impairment of any obligation of Optionor hereunder; or (ii) impair the right of Optionee to name Optionor as a party defendant in any action or suit under this Agreement.

(b) Optionor agrees that it shall not enforce the liability and obligation of Optionee to perform and observe the obligations contained in this Agreement by any action or proceeding against any Optionee Exculpated Party (as hereinafter defined), and shall not sue for, seek or demand any money judgment against any direct or indirect member, manager, shareholder, partner, beneficiary or other owner of beneficial ownership interests in Optionee, or any director, officer, agent, attorney, employee or trustee of any of the foregoing (each, an "Optionee Exculpated Party" and, collectively, the "Optionee Exculpated Parties") under or by reason of or in connection with this Agreement. The provisions of this Section 21(b) shall not, however, (i) constitute a waiver, release or impairment of any obligation of Optionee hereunder; or (ii) impair the right of Optionor to name Optionee as a party defendant in any action or suit under this Agreement.

(c) The provisions of this Section 21 shall survive the Closing, the expiration of the Option Period and the termination of this Agreement.

22. Defined Terms. The following words and phrases have the following meanings in this Agreement:

(a) "Affiliate" means, with respect to any Person, a Person which directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, such Person. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct (or cause the direction of) the management and policies of a Person (whether through the ownership of voting securities or other ownership interest, by contract or otherwise).

(b) "Business Day" means each day, except Saturdays, Sundays and all days observed by the federal government as legal holidays or which commercial banks in New York State are not required or authorized to be closed for business.

(c) "Person" means an individual person, a corporation, partnership, trust, joint venture, limited liability company, proprietorship, estate, association, land trust, other trust, Government Entity or other incorporated or unincorporated enterprise, entity or organization of any kind.

23. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY EXPRESSLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, COUNTERCLAIM OR PROCEEDING BASED UPON, OR RELATED TO, THE SUBJECT MATTER OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY. EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL. EACH OF THE PARTIES HERETO FURTHER ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS SECTION 23.

24. Recordation. Optionee shall have the right, in its sole and absolute discretion, to record (a) a memorandum of this Agreement in the form attached hereto as Exhibit H (the "Memorandum") and (b) if Optionee has exercised any Option and any Option Closing is scheduled to occur after the expiration of the Option Period, a memorandum in form and substance reasonably satisfactory to both Optionor and Optionee evidencing Optionee's timely election to purchase or lease the applicable portion of the Coach Expansion Premises, which memorandum shall in no event describe or reference the Purchase Price or the Fixed Rent.

25. Termination of Option. Coach shall execute, acknowledge and deliver to Fund Member promptly following the expiration of the Option Period or the earlier exercise of the Option with respect to the entire Coach Expansion Premises an instrument confirming the expiration or termination of this Agreement and the Memorandum (a "Termination Agreement") substantially in the form attached hereto as Exhibit I, which Termination Agreement may be recorded by Related/Oxford or Coach at Fund Member's expense. Notwithstanding the foregoing, the termination or expiration of this Agreement and the Option as provided herein shall be self-effectuating and the failure of Coach to execute or deliver any such Termination Agreement shall not affect the effectiveness thereof.

26. Transfer Taxes. Optionor and Optionee shall join in completing, executing, delivering and verifying the returns, affidavits and other documents required in connection with the taxes, if any, imposed under Article 31 of the Tax Law of the State of New York and Title II of Chapter 46 of the Administrative Code of the City of New York, and any other tax payable, if any, by reason of delivery or recording of the Memorandum or any documents to be delivered at any Closing or the consummation of any of the transactions contemplated hereunder (collectively, " Transfer Taxes"). All Transfer Taxes shall be paid by Optionor. The provisions of this Section 26 shall survive the Closing.

27. Further Assurances. The Parties each agree to do such other and further acts and things, and to execute and deliver such instruments and documents (not creating any obligations additional to those otherwise imposed by this Agreement) as either may reasonably request from time to time, whether at or after any Closing, in furtherance of the purposes of this Agreement. The provisions of this Section 27 shall survive any Closing.

28. Joint and Several Liability. If Optionor or Optionee consists of more than one Person, the constituent parties of Optionor or Optionee, as the case may be, shall be jointly and severally liable for the obligations of Optionor or Optionee, as the case may be, under this Agreement and the other documents to be executed and delivered by Optionor or Optionee at any Closing. In addition, a default by one or more constituent parties of Optionor or Optionee shall be deemed a default by Optionor or Optionee, as the case may be.

29. Broker.

(a) Optionor represents to Optionee that it has not dealt with any broker, finder or like agent in connection with this transaction other than CBRE, Inc. ("Broker"). Optionor hereby indemnifies and holds Optionee harmless from and against any and all claims for any commission, fee or other compensation by any Person (including Broker) who shall claim to have dealt with Optionor in connection with the sale or lease of the Coach Expansion Premises, and for any and all costs incurred by Optionee in connection with any such claims including, without limitation, reasonable attorneys' fees and disbursements.

(b) Optionee represents to Optionor that it has not dealt with any broker, finder or like agent in connection with this transaction other than Broker. Optionee hereby indemnifies and holds Optionor harmless from and against any and all claims for any commission, fee or other compensation by any Person (other than Broker) who shall claim to have dealt with Optionee in connection with the sale or lease of the Coach Expansion Premises, and for any and all costs incurred by Optionor in connection with any such claims including, without limitation, reasonable attorneys' fees and disbursements.

(c) The provisions of this Section 29 shall survive any Closing and any early termination of this Agreement.

30. Priority Over Future Encumbrances.

(a) Any existing or future mortgage or similar security interest encumbering the Coach Expansion Premises or the 23rd Floor during the Option Period or Offer Period, as applicable, shall be subject and subordinate to this Agreement and the Option and the 23rd Floor Option, as applicable, contained herein.

(b) Nothing in this Agreement shall limit or otherwise affect any rights of L'Oreal with respect to the 23rd Floor pursuant to the L'Oreal Lease as in effect as of the date hereof, which shall in all events and under all circumstances be superior to the Option and the rights granted to Coach hereunder.

31. Time is of the Essence. For all time periods contained in this Agreement, time shall be of the essence.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound, have executed this Agreement as of the day and year first above written.

OPTIONOR:

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

OPTIONEE:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Signature Page to Option Agreement

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

On the ___ day of _____, 20__, before me, the undersigned, 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 individuals) or the person upon behalf of which the individuals acted, executed the instrument.

_____
Notary Public

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

On the ___ day of _____, 20__, before me, the undersigned, 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 individuals) or the person upon behalf of which the individuals acted, executed the instrument.

_____
Notary Public

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

On the ___ day of _____, 20__, before me, the undersigned, 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 individuals) or the person upon behalf of which the individuals acted, executed the instrument.

_____
Notary Public

EXHIBIT A

Legal Description of the Land

Tower C-Basement level and below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 589.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 77.67 feet to a point; thence
3. North 89°56'53" West, a distance of 112.00 feet to a point; thence
4. North 00°03'07" East, a distance of 104.83 feet to a point; thence
5. South 89°56'53" East, a distance of 22.37 feet to a point; thence
6. North 78°45'38" East, a distance of 49.37 feet to a point; thence
7. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Street Level:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence

4. North 00°03'07" East, a distance of 30.67 feet to a point; thence

5. North 89°56'53" West, a distance of 1.80 feet to a point; thence

6. North 00°03'07" East, a distance of 5.03 feet to a point; thence

7. North 89°56'53" West, a distance of 0.50 feet to a point; thence

8. North 00°03'07" East, a distance of 6.60 feet to a point; thence

9. South 89°56'53" East, a distance of 2.33 feet to a point; thence

10. North 00°03'07" East, a distance of 18.31 feet to a point; thence

11. North 36°42'17" West, a distance of 27.85 feet to a point; thence

12. North 89°56'53" West, a distance of 10.32 feet to a point; thence

13. North 00°03'07" East, a distance of 31.86 feet to a point; thence

14. North 89°56'53" West, a distance of 45.42 feet to a point; thence

15. North 00°03'07" East, a distance of 12.90 feet to a point; thence

16. North 89°56'53" West, a distance of 37.04 feet to a point; thence

17. North 00°03'07" East, a distance of 34.75 feet to a point; thence

18. South 89°56'53" East, a distance of 1.41 feet to a point; thence

19. North 78°45'38" East, a distance of 49.37 feet to a point; thence

20. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence

21. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Mezzanine Level:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence

2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence

3. South 89°56'53" East, a distance of 8.37 feet to a point; thence

4. North 00°03'07" East, a distance of 35.70 feet to a point; thence

5. South 89°56'53" East, a distance of 3.21 feet to a point; thence

6. North 00°03'07" East, a distance of 136.41 feet to a point; thence

7. South 89°56'53" East, a distance of 567.83 feet to a point on the aforementioned westerly line of Tenth Avenue; thence

8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Plaza level and above:

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 416.00 feet to a point; thence

2. Leaving West 30th Street, North 00°03'07" East, a distance of 192.17 feet to a point; thence

3. South 89°56'53" East, a distance of 416.00 feet to a point on the aforementioned westerly line of Tenth Avenue; thence

Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

EXHIBIT B

Legal Description of the Coach Expansion Premises

(see attached)

EXHIBIT C

Purchase Option Terms

1. Integration with Option Agreement; Definitions. These Purchase Option Terms contain additional terms for the purchase and sale of any Purchase Option Exercise Space (also sometimes referred to herein as the "Premises") pursuant to the Option Agreement (the "Agreement") to which these Purchase Option Terms are attached and deemed incorporated therein as if set forth in full therein. Capitalized terms not otherwise defined herein have their respective meanings set forth in the Agreement. In the event of any inconsistency between the provisions of these Purchase Option Terms and the Agreement, the provisions of the Agreement shall govern.

2. Purchase and Sale of Exercise Space. Subject to the terms and conditions set forth in the Agreement and these Purchase Option Terms, if the Purchase Option is timely and effectively exercised in accordance with Section 3 of the Agreement, Optionor shall sell, assign and convey to Optionee, and Optionee shall purchase and assume from Optionor, all of Optionor's right, title and interest in the Premises, subject to and in accordance with the applicable terms and conditions set forth in the Agreement and these Purchase Option Terms. Optionor and Optionee acknowledge and agree that the value of any fixtures, furnishings, equipment, machinery, inventory, appliances, permits, licenses and all other tangible and intangible personal property, if any, included or relating to the Premises (the "Personal Property") is de minimis and no part of the Purchase Price is allocable thereto.

3. Purchase Price and Deposit. The Purchase Price to be paid by Optionee for the Premises shall be determined in accordance with Section 4 of the Agreement. The Purchase Price, subject to adjustment as provided herein, shall be payable as follows:

(i) The Deposit shall be deposited with the Escrow Agent in accordance with Section 3 of the Agreement and the further terms of this Section 3 of this Exhibit C.

(a) The Deposit shall be held in an interest bearing account in a bank selected by the Escrow Agent (it being agreed that the Escrow Agent shall not be liable for the amount of interest which accrues thereon or for the solvency of such bank), and shall be applied in accordance with Section 3 of this Exhibit C. Any interest accruing on the Deposit shall be distributed to the party that receives the Deposit in accordance with the terms of this Exhibit C; provided, that if Optionor receives the Deposit, any interest accrued thereon shall be credited against the Purchase Price. The party receiving such interest shall pay any income taxes thereon.

(b) If the Purchase Closing does not occur and either party makes a written demand upon the Escrow Agent for payment of the Deposit (including any interest that shall have accrued thereon), the Escrow Agent shall promptly give written notice to the other party of such demand. If the Escrow Agent does not receive a written objection from the other party to the proposed payment or delivery, which objection shall state the reasons the party objects to the proposed payment or delivery (and a copy of which shall be sent to the other party), within ten (10) Business Days after the giving of such notice, the Escrow Agent is hereby irrevocably authorized and directed to make such payment or delivery. If the Escrow Agent does receive such written objection within such ten (10) Business Day period or if for any other reason the Escrow Agent in good faith shall elect not to make such payment or delivery, the Escrow Agent shall continue to hold the Deposit (together with all interest that shall have accrued thereon), until directed by joint written instructions from Optionor and Optionee or as directed pursuant to a final judgment of a court of competent jurisdiction.

(c) The Escrow Agent shall act as escrow agent without charge as an accommodation to the parties, it being understood and agreed that the Escrow Agent shall not be liable for any error in judgment or for any act done or omitted by it in good faith or pursuant to a court order, or for any mistake of fact or law, unless caused or created as the result of the Escrow Agent's gross negligence or willful misconduct. The Escrow Agent shall not incur any liability in acting upon any signature, notice, request, waiver, consent, receipt or other paper or document reasonably believed by the Escrow Agent to be genuine, and it shall be released and exculpated from all liability by Optionor and Optionee, except in the case of gross negligence or willful misconduct of the Escrow Agent. The Escrow Agent may assume that any person purporting to give it notice on behalf of any party in accordance with the provisions of Section 9 of the Agreement. The sole responsibility of the Escrow Agent hereunder shall be to hold and disburse the Deposit, together with all interest that shall have accrued thereon, in accordance with the provisions of this Section 3.

(d) The Escrow Agent shall not be liable for and Optionor and Optionee shall indemnify, jointly and severally, the Escrow Agent for, and to hold the Escrow Agent harmless against any loss, liability or expense, including, without limitation, reasonable attorneys' fees and disbursements, arising out of any dispute hereunder, including the cost and expense of defending itself against any claim arising hereunder, unless the same is caused by the gross negligence or willful misconduct of the Escrow Agent.

(e) The Escrow Agent may, on notice to Optionor and Optionee, take such affirmative steps as it may, at its option, elect in order to terminate its duties as the Escrow Agent, including, without limitation, the delivery of the Deposit, together with all interest that shall have accrued thereon, to a new escrow agent designated by Optionor and Optionee or in the event any such termination upon or during any dispute between Optionor and Optionee, to a court of competent jurisdiction and the commencement of an action for interpleader. The costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, incurred by the Escrow Agent in commencing such an action and in making such delivery shall be borne by whichever of the parties is the non-prevailing party. Upon the taking by the Escrow Agent of such action, the Escrow Agent shall be released from all duties and responsibilities hereunder.

(f) Any notices to Optionor or Optionee shall be delivered in accordance with the provisions of Section 9 of the Agreement. Any notices to the Escrow Agent shall be delivered in accordance with Section 9 to the following address(es):

[INSERT ESCROW AGENT'S NOTICE ADDRESS(ES)]

(ii) On the Purchase Closing Date, (a) the Deposit (together with any interest accrued thereon) shall be paid by Escrow Agent to Optionor by wire transfer of immediately available federal funds to an account or accounts designated by Optionor to the Escrow Agent within one (1) Business Day prior to the scheduled Purchase Closing Date, and (b) Optionee shall pay by wire transfer of immediately available federal funds to an account or accounts designated by Optionor to Optionee within one (1) Business Day prior to the scheduled Purchase Closing Date, the Purchase Price, as adjusted in accordance with Section 7 of this Exhibit C, less the Deposit (such amount, the "Balance").

4. Condition of Title.

(i) On the Purchase Closing Date, title to the Premises shall be conveyed free and clear of all liens, tenancies and encumbrances, subject only to the following matters (collectively, the "Permitted Exceptions"):

(a) those matters set forth on Schedule 1 attached hereto and incorporated herein by this reference;

(b) the state of facts shown on the survey prepared by [_____] dated [_____];

(c) all present and future zoning, building, environmental and other laws, ordinances, codes, restrictions and regulations of all governmental authorities having jurisdiction with respect to the Premises, including, without limitation, landmark designations and all zoning variances and special exceptions, if any;

(d) all presently existing and future liens of real estate taxes or assessments and water rates, water meter charges, water frontage charges and sewer taxes, rents and charges, if any, provided that such items are not yet due and payable as of the date of the Purchase Closing, subject to adjustment as hereinbelow provided;

(e) all covenants, restrictions and rights and all easements and agreements for the erection and/or maintenance of water, gas, steam, electric, telephone, sewer or other utility pipelines, poles, wires, conduits or other like facilities, and appurtenances thereto, over, across and under the Premises which are either (i) presently existing or (ii) granted to a public utility in the ordinary course, provided that the same shall not have any adverse effect (other than to a de minimis extent) on the use or occupancy of the Premises;

(f) standard pre-printed exclusions from coverage contained in the form of title policy or "marked-up" title commitment employed by the Title Insurer;

(g) any lien or encumbrance arising out of the acts or wrongful omissions of Optionee;

(h) any encumbrance that will be extinguished upon conveyance of the Premises to Optionee, provided that the Title Insurer shall remove any such encumbrance as an exception from the title insurance policy to be issued to Optionee at the Purchase Closing at no additional cost to Optionee (or with Optionor paying any such cost); and

(i) any other matter which, pursuant to the terms of the Agreement or these Purchase Option Terms, is a Permitted Exception.

(ii) At the Purchase Closing, good and insurable title to the Premises shall be conveyed to Optionee in fee simple absolute, subject only to Permitted Exceptions.

5. Title Insurance and Title Objections.

(i) At least forty-five (45) days prior to the scheduled Purchase Closing Date, Optionee may obtain, at Optionee's expense, a title commitment (a "Title Commitment") with respect to the Premises from a nationally recognized title insurance company licensed to do business in the state of New York selected by Optionee (the "Title Insurer"). If Optionee elects to obtain a Title Commitment, Optionee shall instruct the Title Insurer to deliver a copy of the Title Commitment and all updates to the Title Commitment (each, a "Title Update") to Optionor simultaneously with its delivery of the same to Optionor.

(ii) No later than thirty (30) days prior to the scheduled Purchase Closing Date, Optionee may furnish to Optionor a written statement setting forth any exceptions to title appearing in the Title Commitment (each, a "Commitment Exception") to which Optionee objects and which are not Permitted Exceptions (the "Title Objections"). In addition, if prior to the scheduled Purchase Closing Date, any Title Update discloses any additional exceptions to title that are not Permitted Exceptions (each, an "Update Exception"), then Optionee shall have until the earlier of (x) ten (10) Business Days after delivery by the Title Insurer of the Title Update or (y) the Business Day immediately prior to the scheduled Purchase Closing Date, to deliver to Optionor a Title Objection with respect to any Update Exceptions. If Optionor fails to timely deliver any Title Objection as set forth herein, Optionor shall be deemed to have irrevocably waived its right to object to the Commitment Exceptions and/or the applicable Update Exceptions and the same shall be deemed Permitted Exceptions.

(iii) Optionee shall not be entitled to object to, and shall be deemed to have approved, any Commitment Exceptions or Update Exceptions (and the same shall be deemed Permitted Exceptions) (x) over which the Title Insurer is willing to insure (without additional cost to or an indemnity from Optionee or where Optionor pays all such costs or provides such indemnity); (y) against which the Title Insurer is willing to provide affirmative insurance (without additional cost to or an indemnity from Optionee or where Optionor pays all such costs or provides such indemnity); or (z) which will be extinguished upon the transfer of the Premises. If Optionor is unable to eliminate any lien or encumbrance that is a Commitment Exception or Update Exception by the scheduled Purchase Closing Date, unless the same is waived by Optionee, Optionor may, upon at least two (2) Business Days' prior notice (a "Title Cure Notice") to Optionor (except with respect to matters first disclosed during such two (2) Business Day period, as to which matters notice may be given at any time through and including the scheduled Purchase Closing Date) adjourn the scheduled Purchase Closing Date for a period not to exceed sixty (60) days (the "Title Cure Period") in the aggregate in order to attempt to eliminate such exception.

(iv) Optionor, at its election, may eliminate any Commitment Exception or Update Exception on or prior to the Purchase Closing Date by using all or a portion of the Purchase Price to satisfy the same, and in furtherance thereof (A) Optionee agrees to pay a portion of the Purchase Price to such Persons as Optionor may direct and (B) Optionor shall deliver to Optionee or the Title Insurer at or prior to the Purchase Closing Date, instruments in recordable form and sufficient, as determined by the Title Insurer, to eliminate such Commitment Exceptions or Update Exceptions.

(v) If Optionor is unable to eliminate any Title Objection within the Title Cure Period (or on the scheduled Purchase Closing Date, if Optionor does not elect to deliver a Title Cure Notice), unless the same is waived by Optionee, then Optionee, as it sole remedy, may either (A) accept the Premises subject to such Commitment Exception or Update Exception without abatement of the Purchase Price, in which event (x) such Commitment Exception or Update Exception shall be deemed to be, for all purposes, a Permitted Exception, (y) Optionee shall close hereunder notwithstanding the existence of same, and (z) Optionor shall have no obligations whatsoever after the Purchase Closing Date with respect to Optionor's failure to cause such Commitment Exception or Update Exception to be eliminated, or (B) terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice by notice given to Optionor on or at any time within ten (10) Business Days following the expiration of the Title Cure Period and receive a return of the Deposit. If Optionee shall fail to deliver the termination notice described in clause (B) within the ten (10) Business Day period described herein, Optionee shall be deemed to have made the election under clause (A) and Optionee and Optionor shall close hereunder on a mutually agreed upon date following the expiration of the Title Cure Period, but not more than ten (10) Business Days thereafter. Upon the timely giving of any termination notice under clause (B), the Deposit shall be returned to Optionee (and Optionor shall so instruct Escrow Agent) whereupon the Agreement shall terminate as to the transaction that is the subject of the applicable Purchase Option Notice and neither party hereto shall have any further rights or obligations hereunder with respect thereto other than those which are expressly provided to survive such termination.

(vi) It is expressly understood that in no event shall Optionor be required to bring any action or institute any proceeding, or to otherwise incur any costs or expenses in order to attempt to eliminate any Title Objection, or take any other actions to cure or remove any Title Objection, or to otherwise cause title in the Premises to be in accordance with the terms of this Section 5 on the Purchase Closing Date; provided, that Optionor shall be required to remove, eliminate or otherwise cure, by payment, bonding or otherwise, (A) all notes or notices of violations of applicable laws or regulations, noted in or issued by any federal, state, municipal or other governmental department, agency or bureau or any other governmental authority having jurisdiction over the Premises, unless caused by Optionee, (B) all mortgages (together with any assignment of leases and Uniform Commercial Code financing statements and subordination and non-disturbance agreements recorded in connection therewith), (C) all mechanic's or materialman's liens, unless filed as a result of any work or materials performed by or on behalf of Optionee (other than as a result of work or materials performed by or on behalf of Optionor or any affiliate thereof), (D) all tax and judgment liens filed against Optionor, (E) all leases, licenses and other occupancy agreements and all rights or claims of occupants and persons in possession relating to the Premises or any portion thereof, and (F) any other Title Objection which have been voluntarily granted by Optionor on or following the date hereof (other than with the approval of Optionee).

(vii) If the Title Commitment or any Title Update discloses judgments, bankruptcies or other returns against other Persons having names the same as or similar to that of Optionor, Optionor shall cause the Title Insurer to omit as an exception such judgments, bankruptcies or other returns based on an affidavit or such additional evidence or assurance as the Title Insurer may reasonably require.

6. Certain Covenants.

During the period from the date of the applicable Purchase Option Notice until the Purchase Closing Date (as the same may be extended in accordance with the terms of the Agreement and these Purchase Option Terms), Optionor shall:

(a) not enter into any lease, license or other occupancy agreement with respect to or affecting the Premises or any portion thereof (each, a "Lease"), or amend, supplement or otherwise modify any Lease, unless such Lease, as amended, supplemented or otherwise modified (taking into account all renewals, extensions or other provisions or contingencies contained therein that could extend the term thereof) expires by its terms on or prior to the Vacancy Date;

(b) on or prior to the Vacancy Date, cause all Leases and the estates or rights granted thereunder to terminate, and all Persons claiming rights under any Leases to vacate and surrender the Premises or any portion thereof;

(c) not enter into any Contract (as hereinafter defined) or permit any Person claiming by, through or under a Lease to enter into any Contract with respect to or affecting the Premises or any portion thereof, or amend, supplement or otherwise modify any Contract, unless such Contract, as amended, supplemented or otherwise modified, terminates by its terms on or prior to the Vacancy Date or is otherwise terminable at will on not more than 30 days' notice without penalty, premium or other charge, and in either case would not be binding or impose any obligations upon the Premises or any portion thereof or the owner thereof from and after such expiration or termination ;

(d) on or prior to the Vacancy Date, cause all Contracts and the rights granted thereunder to terminate;

(e) maintain in full force and effect the insurance policies currently in effect with respect to the Premises (or replacements continuing similar coverage); and

(f) not subject the Premises to any additional liens, encumbrances, covenants, restrictions or easements other than Permitted Exceptions, unless such lien, encumbrance, covenant, restriction or easement terminates by its express terms on or prior to the Purchase Closing Date.

7. Apportionments.

(i) The following shall be apportioned between Optionor and Optionee at the Purchase Closing with respect to the applicable Premises as of 11:59 p.m. of the day immediately preceding the Purchase Closing Date, and the net amount thereof either shall be paid by Optionee to Optionor or credited to the Purchase Price, as the case may be, at the Purchase Closing:

(a) Real property taxes and assessments (or installments thereof), including all payments in lieu thereof, and payments required to be made to any business improvement district taxes (" BID taxes") and any other governmental taxes, charges or assessments levied or assessed against the Premises, apportioned on the basis of the respective periods for which each is assessed or imposed;

(b) If separately assessed from Common Charges (as such term is defined in the Condominium Declaration), water rates and charges and sewer taxes and rents, apportioned on the basis of the respective periods for which each is assessed or imposed;

(c) Permit, license and inspection fees, if any, on the basis of the fiscal year for which levied, if the rights with respect thereto are transferred to Optionee;

(d) Deposits on account with any utility company servicing the Premises to the extent transferred to Optionee shall not be apportioned, but Optionor shall receive a credit in the full amount thereof (including accrued interest thereon, if any);

(e) All Common Charges and other amounts assessed against the Premises by the Condominium Board (as defined in the Condominium Declaration) (collectively, "Common Charges"); and

(f) All other items customarily apportioned in connection with the sale of similar properties in the City of New York, State of New York.

(ii) Apportionment of real property taxes or payments in lieu thereof, BID taxes, water rates and charges, sewer taxes and rents and vault charges shall be made on the basis of the fiscal year for which assessed. If the Purchase Closing Date shall occur before the real property tax rate or payments in lieu thereof, BID taxes, water rates or charges, sewer taxes are assessed or fixed for the period in which the Purchase Closing Date occurs, apportionment for any item not yet assessed or fixed shall be made on the basis of the real property tax rate or payments in lieu thereof, BID taxes, water rates and charges, sewer taxes and rents, as applicable, for the preceding year. After the real property taxes or payments in lieu thereof, BID taxes, water rates and charges, sewer taxes and rents are finally fixed, Optionor and Optionee shall make a recalculation of the apportionment of same after the Purchase Closing, and Optionor or Optionee, as the case may be, shall make an appropriate payment to the other based upon such recalculation.

(iii) If any refund of real property taxes or payments in lieu thereof, BID taxes, water rates or charges, sewer taxes or rents is made after the Purchase Closing Date covering a period prior to the Purchase Closing Date, the same shall be applied first to the reasonable out-of-pocket costs incurred in obtaining same and the balance, if any, of such refund shall, to the extent received by Optionee, be paid to Optionor (for the period prior to the Purchase Closing Date) and to the extent received by Optionor, be paid to Optionee (for the period commencing on and after the Purchase Closing Date).

(iv) If there are meters measuring water consumption or sewer usage at the Premises, Optionor shall use commercially reasonable efforts to obtain readings to a date not more than ten (10) days (but in no event more than thirty (30) days) prior to the Purchase Closing Date. If such readings are not obtained (and if such readings are obtained, then with respect to any period between such reading and the Purchase Closing Date), water rates and charges and sewer taxes and rents, if any, shall be apportioned based upon the last meter readings, subject to reapportionment when readings for the relevant period are obtained after the Purchase Closing Date.

(v) If any adjustment or apportionment is miscalculated at the Purchase Closing, or the complete and final information necessary for any adjustment is unavailable at the Purchase Closing, the affected adjustment shall be calculated after the Purchase Closing.

(vi) The provisions of this Section 7 shall survive the Purchase Closing Date for a period of one (1) year.

8. Purchase Closing. The Purchase Closing shall occur at the offices of Optionee or its attorneys, in either case, located in Manhattan, on the Purchase Closing Date (as set forth in the Purchase Option Notice) or such later or other date to which the Purchase Closing may adjourned pursuant these Purchase Option Terms or as otherwise determined pursuant to Section 3(c)(ii) of the Agreement.

9. Documents to be Delivered at Purchase Closing.

(i) At the Purchase Closing, Optionor shall deliver to Optionee, executed and acknowledged, as applicable:

(a) A condominium unit deed without covenants against grantor's acts sufficient to convey fee title to the Premises (the "Deed"), subject to and in accordance with the provisions of the Agreement and these Purchase Option Terms, in the form attached hereto as Exhibit 9(i)(a);

(b) A general bill of sale for the Personal Property, in the form of Exhibit 9(i)(b), conveying all of Optionor's right, title and interest in and to the Personal Property;

(c) A certification of nonforeign status, in form required by Internal Revenue Code Section 1445 and the regulations issued thereunder;

(d) A certificate by the Condominium Board or the managing agent of the Condominium Board on its behalf providing that (x) the Common Charges and any assessments due and payable as of the Purchase Closing Date (whether or not billed to Optionor) in respect of the Premises have been paid to the Purchase Closing Date and (y) the Premises is free from all liens for past due Common Charges and assessments, and (z) in the event that the Premises shall contain the 23rd Floor, the 23rd Floor has been subdivided and severed from Office Unit 3, so that the 23rd Floor is a separate and distinct condominium unit (together with a proportionate interest in the Common Elements (as defined in the Condominium Declaration) appropriately allocated thereto);

(e) If the Premises consists of Unit 2A or Unit 2B, resignations from all members of the Condominium Board that were appointed by Optionor or its predecessor-in-interest in their capacity as owner of the Premises;

(f) A Real Property Transfer Tax Return with respect to the New York City Real Property Transfer Tax (the "RPT Form");

(g) A New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate with respect to the New York State Real Estate Transfer Tax (the "Form TP-584");

(h) A New York State Real Property Transfer Report Form RP-5217 NYC (the "RP-5217");

(i) A Department of Housing Preservation and Development Affidavit in Lieu of Registration Statement;

(j) Evidence of authority, good standing (if applicable) and due authorization of Optionor to sell, transfer and convey the Premises and to perform all of its obligations hereunder with respect thereto, including, without limitation, the execution and delivery of all of the closing documents required by the Agreement or these Purchase Option Terms in connection therewith, and setting forth such additional facts, if any, as may be needed to show that the transaction is duly authorized and to enable Title Insurer to omit all exceptions regarding Optionor's standing, authority and authorization;

(k) To the extent in Optionor's or its manager's possession or control, (x) those transferable licenses and permits, authorizations and approvals pertaining to the Premises, (y) all transferable guarantees and warranties which Optionor has received in connection with any work or services performed or equipment installed in and improvements erected on the Premises, and (z) all books, records and files maintained by Optionor or its manager in connection with the ownership, operation and use of the Premises;

(l) Such title affidavits or indemnities (if any) as the Title Insurer shall reasonably require to cause the title insurance policy issued to Optionee and its lender(s) with respect to the Premises to have as exceptions to coverage only Permitted Exceptions (the " Title Affidavit");

(m) A closing statement setting forth the prorations and adjustments set forth herein together with all underlying backup documentation (the "Closing Statement"), to be prepared by Optionor and delivered to Optionee at least five (5) Business Days prior to the Purchase Closing Date for Optionee's review and comment;

(n) Keys or combinations to locks at the Premises in the possession or control of Optionor or its manager;

(o) A general assignment agreement in the form of Exhibit 9(i)(o) (the "General Assignment"); and

(p) Such other instruments or documents which by the terms of the Agreement and these Purchase Option Terms are to be delivered by Optionor at the Purchase Closing and such other documents as shall be reasonably required to consummate the sale by Optionor of the Premises in accordance with the terms of the Agreement and these Purchase Option Terms.

(ii) At the Purchase Closing, Optionee shall deliver to Optionor, executed and acknowledged, as applicable:

(a) The Balance;

(b) The Contract Notice Letters;

(c) The RPT Form;

(d) The RP-5217;

(e) The Form TP-584;

(f) A power of attorney from Optionee to the Condominium Board in the form required pursuant to the Condominium Documents;

(g) Evidence of authority, good standing (if applicable) and due authorization of Optionee to enter into purchase and acquire the Premises and to perform all of its obligations hereunder with respect thereto, including, without limitation, the execution and delivery of all of the closing documents required by the Agreement and these Purchase Option Terms in connection therewith, and setting forth such additional facts, if any, as may be needed to show that the transaction is duly authorized;

(h) The Closing Statement;

(i) The General Assignment; and

(j) Such other instruments or documents which by the terms of the Agreement or these Purchase Option Terms are to be delivered by Optionee at the Purchase Closing and such other documents as shall be reasonably required to consummate the purchase by Optionee of the Premises in accordance with the terms of the Agreement and these Purchase Option Terms.

10. Closing Costs.

(i) Optionor shall be responsible for (a) the costs of its legal counsel, advisors and other professionals employed by it in connection with the sale of the Premises, (b) the costs associated with terminating any contracts or employees, and (c) any recording fees relating to remove any Title Objections.

(ii) Except as otherwise provided above, Optionee shall be responsible for (a) the costs and expenses associated with its due diligence, (b) the costs and expenses of its legal counsel, advisors and other professionals employed by it in connection with the purchase of the Premises, (c) all premiums and fees for title examination and owner's title insurance obtained by Optionee with respect to the Premises and all related charges and survey costs in connection therewith, (d) all recording taxes and/or charges for any financing that Optionee may elect to obtain, (e) premiums and fees for title examination and mortgagee title insurance in connection with any financing that Optionee may elect to obtain and all related charges in connection therewith, and (f) any recording fees for the recording of the deed to be recorded in connection with the transactions contemplated by the Agreement and these Purchase Option Terms.

(iii) The provisions of this Section 10 shall survive the Purchase Closing.

11. Conditions Precedent.

(i) The obligation of Optionor to effect the Purchase Closing shall be subject to the fulfillment or written waiver by Optionor at or prior to the Purchase Closing of the following conditions:

(a) The representations and warranties of Optionee contained in the Agreement and these Purchase Option Terms shall be true and correct in all material respects as of the Purchase Closing Date, as though made on and as of the Purchase Closing Date;

(b) Optionee shall have, in all material respects, performed or cause to be performed all obligations required of Optionee under the Agreement and these Purchase Option Terms on and prior to the Purchase Closing Date, including payment of the Balance in accordance with the Agreement;

(c) Each of the documents required to be executed, acknowledged (if applicable) or delivered by Optionee at the Purchase Closing shall have been delivered as provided herein.

(ii) The obligations of Optionee to effect the Purchase Closing shall be subject to the fulfillment or written waiver by Optionee at or prior to the Purchase Closing Date of the following conditions:

(a) The representations and warranties of Optionor contained in the Agreement and these Purchase Option Terms shall be true and correct in all material respects as of the Purchase Closing Date, as though made on and as of the Purchase Closing Date;

(b) Optionor shall have, in all material respects, performed or cause to be performed all obligations required of Optionor under the Agreement and these Purchase Option Terms on or prior to the Closing Date;

(c) Each of the documents required to be executed, acknowledged (if applicable) or delivered by Optionor at the Purchase Closing shall have been delivered as provided herein;

(d) Subject to the terms and provisions of the Agreement and these Purchase Option Terms, title to the Premises to be sold, assigned and conveyed by Optionor to Optionee hereunder shall be subject only to Permitted Exceptions;

(e) All Leases shall have expired or terminated and all tenants or other occupants thereunder shall have vacated the premises demised thereunder and Optionor shall have delivered evidence to Optionee thereof (to the extent applicable); and

(f) Optionor shall have delivered evidence to Optionee that all service, brokerage, maintenance, supply and other agreements applicable to the Premises (including all modifications and amendments thereof and supplements thereto, each a " Contract" and collectively the "Contracts") have expired or terminated or will expire or terminate on or prior to the Purchase Closing Date.

(iii) If Optionor is unable to timely satisfy the conditions precedent to Optionee's obligation to effect the Purchase Closing (and such failure of condition precedent is not the result of Optionor's default hereunder), then (a) Optionor may, if it so elects and without any abatement in the Purchase Price, adjourn the scheduled Purchase Closing Date for a period or periods not to exceed sixty (60) days in the aggregate to cause such condition precedent to be satisfied and (b) if, after any such extension, the conditions precedent to Optionee's obligation to effect the Purchase Closing continue to not be satisfied (and Optionee has not waived the same in writing) or Optionor does not elect such extension, then Optionee shall be entitled to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice by notice thereof to Optionor. If Optionee elects to so terminate the Agreement, then the Deposit shall be promptly returned to Optionee (and Optionor shall so instruct Escrow Agent), whereupon this Agreement shall terminate as to the transaction that is the subject of the applicable Purchase Option Notice and neither party shall have any further rights or obligations hereunder with respect thereto except those expressly stated to survive such termination. If the provisions of clause (b) of this Section 11(iii) would be applicable, except that such failure of condition precedent is the result of Optionor's default, then the provisions of Section 9 of the Agreement shall govern.

12. Optionee Defaults. If (i) Optionee defaults or shall fail or refuse to perform any of its obligations to be performed on the Purchase Closing Date, or (ii) Optionee defaults or shall fail or refuse to perform any of its obligations to be performed prior to the Purchase Closing Date and, with respect to this clause (ii) only, such default, failure or refusal continues for ten (10) Business Days after notice to Optionee, the parties hereto agree that Optionor's sole remedy shall be to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice and receive and retain the Deposit (and all interest earned thereon) as liquidated damages, it being expressly understood and agreed that in the event of Optionee's default, Optionor's damages would be impossible to ascertain and that the Deposit constitutes a fair and reasonable amount of compensation in such event. Upon such termination, neither party to the Agreement shall have any further rights or obligations hereunder with respect thereto except that: (a) Escrow Agent shall deliver to Optionor and Optionor shall have the right to retain the Deposit (and all interest earned thereon) as liquidated damages; and (b) the obligations which expressly survive such termination shall survive and continue to bind Optionee and Optionor in accordance with the express provisions hereof.

13. Representations and Warranties.

(i) In addition to the representations and warranties contained in Section 8(a) of the Agreement, Optionor represents and warrants to Optionee as of each Purchase Closing Date (each a "Representation" and collectively, the "Representations") that:

(a) There are no Leases affecting the Premises or any portion thereof in effect as of the Purchase Closing Date.

(b) Optionor has not (A) made a general assignment for the benefit of its creditors, (B) admitted in writing its inability to pay its debts as they mature, (C) had an attachment, execution or other judicial seizure of any property interest which remains in effect, or (D) taken, failed to take or submitted to any action indicating a general inability to meet its financial obligations as they accrue. There is not pending any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or recomposition of Optionor or any of its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking appointment of a receiver, trustee, custodian or other similar official for any of them or for all or any substantial part of its or their property.

(c) Any collective bargaining agreements that affect or relate to the Premises are between Optionor or the Condominium Board and the particular union and apply to the entire Condominium, of which the Premises are a part. Optionee shall have no obligation to assume any such collective bargaining agreement, except to the extent of its Common Charge obligations or other obligations generally applicable to all unit owners in the Condominium.

(d) All building service and maintenance employees who work at the Condominium, of which the Premises are a part, are and shall remain employed by the Condominium Board or its managing agent on its behalf.

(e) There are no condemnation or eminent domain proceedings as to which Optionor has received written notice, or to Optionor's knowledge, threatened in writing against the Premises or any portion thereof.

(f) There is no contract or agreement for management or leasing of the Premises or any portion thereof which will be binding on Optionee as of the Purchase Closing Date.

(g) Optionor has not granted any person or entity any oral or written right, agreement or option to acquire all or any portion of the Premises.

(h) Except as disclosed to Optionee in writing, Optionor has not received written notice from any governmental authority of any violation of any Environmental Laws at the Premises which violation remains uncured.

(i) Optionor: (A) is not under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (B) has not been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (C) has not had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws, which investigation, charge, conviction, penalties, seizure, or forfeiture as described in clause (A), (B) or (C) above would prohibit Optionor and Optionee from consummating the transactions contemplated by this Agreement. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

The Representations contained in this Section 13(i) shall survive the Purchase Closing for one hundred eighty (180) days following the Purchase Closing Date (the "Limitation Period"). Each Representation shall automatically be null and void and of no further force and effect upon the expiration of the Limitation Period unless, prior to the expiration of the Limitation Period, Optionee shall have provided Optionor with a Breach Notice (as hereinafter defined) alleging that Optionor is in breach of such Representation. Any claim by Optionee that Optionor is in breach of any Representation (each, a "Seller Breach") shall be made by Optionee delivering to Optionor written notice (each a " Breach Notice") promptly after Optionee has learned of such Seller Breach and prior to the expiration of the Limitation Period, which Breach Notice shall set forth (x) a description in reasonable detail of the claimed Seller Breach, including all facts and circumstances upon which the claimed Seller Breach is based and why those facts and circumstances constitute an alleged Seller Breach, (y) the section and/or subsection of this Agreement under which the claimed Seller Breach is asserted, and (z) Optionee's good faith determination of the damages suffered by Optionee resulting from the Seller Breach described in the Breach Notice (the " Claimed Damage"), which Claimed Damage shall be expressed as a dollar amount. Optionee shall allow Optionor thirty (30) days after receipt of a Breach Notice within which to cure the applicable Seller Breach. If Optionor fails to cure such Seller Breach within such thirty (30) day period, Optionee's sole remedy shall be to commence a legal proceeding against Optionor alleging that Optionor has breached this Agreement and that Optionee has suffered actual damages as a result thereof (a "Proceeding"). Any proceeding with respect to the Representations must be commenced, if at all, no later than the date (the " Outside Proceeding Date") that is sixty (60) days after the expiration of the later of (A) the Limitation Period and (B) Optionor's thirty (30) day cure period. If Optionee shall have timely commenced a Proceeding and a court of competent jurisdiction shall, pursuant to a final, non-appealable order in connection with such Proceeding, determine that (i) a Seller Breach has occurred and (ii) Optionee suffered actual damages (the " Damages") by reason of such Seller Breach and that such Damages exceed $50,000.00 in the aggregate (the "Threshold Amount"), and (iii) Optionee did not have actual knowledge of such Seller Breach on or prior to the Purchase Closing Date, then, Optionee shall be entitled to receive an amount equal to the Damages; provided, that in no event shall Optionor's aggregate liability for any and all Optionee breaches under this Agreement or any of the agreements, certificates or instruments executed by Optionor in connection herewith or pursuant

be paid within thirty (30) days following the entry of such final, non-appealable order and delivery of a copy thereof to Optionor. If there shall be a Seller Breach and Optionee is entitled to receive any Damages as a result thereof, Optionee shall have no recourse to the property or other assets of Optionor, other than Optionor's interest in the net sales proceeds received by Optionor from Optionee at the Purchase Closing (subject to the Maximum Liability Amount and the other limitations expressly set forth in this Agreement).

(ii) Optionee represents and warrants to Optionor as of each Purchase Closing Date that:

(a) Optionee is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, is duly qualified or otherwise authorized as a foreign limited liability company and is in good standing in each jurisdiction where such qualification is required by law; Optionee has taken all action required to execute, deliver and perform the Agreement and these Purchase Option Terms and to make all of the provisions of the Agreement and these Purchase Option Terms the valid and enforceable obligations they purport to be and has caused the Agreement and these Purchase Option Terms to be executed by a duly authorized person.

(b) The Agreement and these Purchase Option Terms are, and all documents which are to be delivered to Optionor by Optionee at the Purchase Closing are or at the time of such Purchase Closing will be, duly authorized, executed and delivered by Optionee, the legal, valid and binding obligations of Optionee enforceable in accordance with their terms, subject to general principles of equity and to bankruptcy, insolvency, reorganization, moratorium or other similar laws presently or hereafter in effect affecting the rights of creditors or debtors generally, and do not and will not, (a) conflict with any provision of any law or regulation to which any Optionee is subject, or violate any provision of any judicial order to which any Optionee is a Party or to which any Optionor or Optionee is subject, (b) breach or violate any organizational documents of any Optionee, (c) conflict with or violate or result in a breach of any of the provisions of, or constitute a default under, any agreement or instrument to which any Optionee is a Party or by which it or any of its property is bound, or (d) require the consent, approval or ratification by any governmental entity or any other Person that has not been obtained.

(c) Optionee is not a “foreign person” within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(d) Optionee is not a Person with whom Optionor is restricted from doing business under the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq.; the Trading With the Enemy Act, 50 U.S.C. App. § 5; the USA Patriot Act of 2001; any executive orders promulgated thereunder, any implementing regulations promulgated thereunder by OFAC (including those persons or entities named on OFAC’s List of Specially Designated Nationals and Blocked Persons), or any other applicable law of the United States.

(iii) Except as expressly set forth in Section 13(i), Optionor makes no warranty with respect to the presence of Hazardous Materials (as hereinafter defined) in, on, above or beneath the Premises. Optionee's closing hereunder shall be deemed to constitute an express waiver of Optionee's right to cause Optionor to be joined in any action brought under any Environmental Laws (as hereinafter defined). As used herein, the term " Hazardous Materials" means (a) those substances included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," "industrial wastes," and "toxic pollutants," as such terms are defined under the Environmental Laws, or any of them, (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, (c) natural gas, synthetic gas and any mixtures thereof, (d) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophylite and/or actinolite, whether friable or non-friable (collectively, "Asbestos"), (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (vi) radon, (f) any other hazardous or radioactive substance, material, pollutant, contaminant or waste, and (g) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring or remediation. As used herein, the term " Environmental Laws" means all federal, state and local laws, statutes, ordinances and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human health, safety, the environment and natural resources (including, without limitation, ambient air, surface, water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 1801 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S. §§ 6901 et seq.), the Toxic Substance Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. §§ 651 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), Environmental Protection Agency regulations pertaining to Asbestos (including, without limitation, 40 C.F.R. Part 61, Subpart M, the United States Environmental Protection Agency Guidelines on Mold Remediation in Schools and Commercial Buildings, the United States Occupational Safety and Health Administration regulations pertaining to Asbestos including, without limitation, 29 C.F.R. Sections 1910.1001 and 1926.58), applicable New York State and New York City statutes and the rules and regulations promulgated pursuant thereto regulating the storage, use and disposal of Hazardous Materials, the New York City Department of Health Guidelines on Assessment and Remediation of Fungi in Indoor Environments and any state or local counterpart or equivalent of any of the foregoing, and any related federal, state or local transfer of ownership notification or approval statutes. Optionee, for itself and its agents, affiliates, successors and assigns, hereby releases and forever discharges Optionor, and its agents, affiliates, successors and assigns from any and all rights, claims and demands at law or in equity, whether known or unknown at the time of the Agreement, which Optionee has or may have in the future, arising out of the physical, environmental, economic or legal condition of the Premises, including, without limitation, any claim for indemnification or contribution arising under any Environmental Law.

14. Condemnation.

(i) If, prior to the Purchase Closing Date, any part of the Premises is taken (other than a temporary taking), or if Optionor shall receive an official notice from any governmental authority having eminent domain power over the Premises of its intention to take, by eminent domain proceeding, any part of the Premises (a "Taking"), then:

(a) if such Taking involves ten percent (10%) or less of the rentable area of the Premises as determined by an independent architect chosen by Optionor (subject to Optionee's review and reasonable approval of such determination and the provisions of Section 14(ii)), then the parties shall nonetheless consummate this transaction in accordance with the Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Optionor by reason of such Taking; provided, that Optionor shall, on the Purchase Closing Date, (x) assign and remit to Optionee any award or other proceeds which may have been collected by Optionor as a result of such Taking, less all amounts reasonably and actually expended by Optionor to collect such award and/or to remedy any unsafe conditions at, or repair any damage to, the Premises as a result of such Taking, or (y) if no award or other proceeds shall have been collected, deliver to Optionee an assignment of Optionor's right to all such award or other proceeds which may be payable to Optionor as a result of such Taking, and Optionee shall reimburse Optionor for all amounts reasonably and actually expended by Optionor in furtherance of collecting such award or other proceeds;

(b) if such Taking involves more than ten percent (10%) of the rentable area of the Premises as determined by an independent architect chosen by Optionor (subject to Optionee's review and reasonable approval of such determination and the provisions of Section 14(ii)), then Optionee shall have the option to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice by delivering notice of such termination to Optionor, whereupon the Agreement shall terminate as to the transaction that is the subject of the applicable Purchase Option Notice, and neither party shall have any further rights or obligations with respect thereto other than pursuant to the provisions of the Agreement which are expressly provided to survive such termination. If a Taking described in this clause (b) shall occur and Optionee shall not elect to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice, then Optionee and Optionor shall consummate this transaction in accordance with the Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Optionor by reason of such Taking; provided, that Optionor shall, on the Purchase Closing Date, (x) assign and remit to Optionee any award or other proceeds which may have been collected by Optionor as a result of such Taking, less all amounts reasonably and actually expended by Optionor to collect such award and/or remedy any unsafe or unlawful conditions at the Premises as a result of such Taking, or (y) if no award or other proceeds shall have been collected, deliver to Optionee an assignment of Optionor's right to all such award or other proceeds which may be payable to Optionor as a result of such Taking, and Optionee shall reimburse Optionor for all amounts reasonably and actually expended by Optionor in furtherance of collecting such award or other proceeds.

(ii) Optionee shall have the right to dispute any determination by an independent architect pursuant to Section 14(i) by giving Optionor a notice thereof and describing the basis of such dispute in reasonable detail within ten (10) Business Days following Optionor's delivery of such independent architect's determination. If Optionee fails to timely deliver such a notice, then Optionee shall be deemed to have waived its right to dispute the same. If Optionee shall timely deliver such a notice, then such dispute shall be resolved by expedited arbitration before a single arbitrator in New York, New York acceptable to both Optionor and Optionee in their reasonable judgment in accordance with the rules of the American Arbitration Association; provided that if Optionor and Optionee fail to agree on an arbitrator within five (5) Business Days after Optionor's receipt of Optionee's notice, then either party may request the office of the American Arbitration Association located in New York, New York to designate an arbitrator. Such arbitrator shall be an independent architect having at least ten (10) years of experience in the construction of office buildings in New York, New York. The costs and expenses of such arbitrator shall be borne equally by Optionor and Optionee.

(iii) The provisions of this Section 14 supersede any law applicable to the Premises governing the effect of condemnation in contracts for real property and shall survive the Purchase Closing.

15. Destruction.

(i) If, prior to the Purchase Closing Date, any part of the Premises is damaged or destroyed by fire or other casualty, Optionor shall promptly notify Optionee in writing of such fact. If the portion of the Premises so damaged or destroyed exceeds twenty percent (20%) of the rentable square feet of the Premises (a "Significant Portion"), Optionee shall have the option to terminate the Agreement as to the transaction that is the subject of the applicable Purchase Option Notice upon thirty (30) days' notice to Optionor, provided, that within such thirty (30) day period Optionor may, at its option, but subject to the terms and conditions of the Condominium Documents, notify Optionor that it intends to repair such damage at its sole cost and expense, and Optionor may, upon such notice, postpone the Purchase Closing for a period of time reasonably necessary, but not to exceed ninety (90) days in the aggregate, to make such repairs. If Optionee shall elect to terminate the Agreement as aforesaid, and Optionor shall not notify Optionee within such thirty (30) day period of its intention to make such repairs, then the Deposit shall be promptly returned to Optionee whereupon the Agreement shall terminate as to the transaction that is the subject of the applicable Purchase Option Notice and neither party shall have any further rights or obligations hereunder with respect thereto other than those that expressly survive such termination. If Optionee does not elect to terminate the Agreement as provided above, or if the portion of the Premises so damaged or destroyed is not more than a Significant Portion of the Premises, Optionee shall accept the Premises in its then "as is" condition with no abatement of the Purchase Price, and at the Purchase Closing Optionor shall assign and turn over to Optionee, and Optionee shall be entitled to make a claim for and to receive and keep, all of Optionor's interest in and to all casualty insurance proceeds payable in connection with such casualty, and Optionee shall receive a credit against the Purchase Price at the Purchase Closing in the amount of (a) any deductible payable by Optionor in connection with casualty coverage, plus (b) the insurance proceeds, if any, actually received by Optionor prior to the Purchase Closing, minus (c) the reasonable out-of-pocket costs actually incurred or paid by Optionor in collecting the proceeds and/or in making any repairs; provided, that the insurer confirms in writing its willingness to pay to Optionee the full amount of the estimated cost of the restoration of the Premises (less the deductible), or Optionor grants to Optionee a credit in an amount equal to the difference between the full amount of the estimated cost of the restoration of the Premises and the amount the insurer agrees to pay to Optionee. This Section 15 is an express agreement to the contrary of Section 5-1311 of the New York General Obligation Law.

(ii) Any disputes under this Section 15 as to whether Optionee has the right to terminate the Agreement or the amount of square feet damaged by any casualty shall be resolved by expedited arbitration (the " Arbitration") before a single arbitrator acceptable to both Optionor and Optionee in their reasonable judgment in accordance with the rules of the American Arbitration Association; provided that if Optionor and Optionee fail to agree on an arbitrator and initiate the Arbitration within five (5) Business Days after a dispute arises, then either party may request the American Arbitration Association (the "AAA") to designate an arbitrator and the Arbitration shall begin on the Business Day immediately subsequent to the day on which the AAA designates an arbitrator and shall proceed continuously thereafter until concluded. Such arbitrator shall be an independent architect having at least ten (10) years of experience in the construction of office buildings in New York, New York. The costs and expenses of such arbitrator shall be borne equally by Optionor and Optionee. This Section 15 shall survive the Purchase Closing.

16. No Waiver. No Waiver by either party of any failure or refusal to comply with its obligations under the Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

SCHEDULE 1 (to Exhibit C)

List of Specific Permitted Exceptions

1. Declaration Establishing a Plan for Condominium Ownership of Premises 501 West 30th Street, New York New York, Pursuant to Article 9-B of the Real Property Law of the State of New York, known as Tower C Condominium, made by Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York (the "MTA"), dated as of [_____ __], 20__, and to be recorded in the Office of the Register of the City of New York (the "Register's Office").

2. Quitclaim Deed made by Consolidated Rail Corporation to New York Central Lines LLC dated 6/1/99 and recorded 3/17/2000 in the Register's Office in Reel 3067 page 1110 (as corrected in Correction Quitclaim Deed dated 8/24/2004 and recorded 1/28/2005 in the Register's Office as CRFN 2005000056400), as shown on that certain ALTA/ACSM Land Survey of Block 704, Lot 10 Tower "C" Parcel made by Paul D. Fisher Professional Land Surveyor, N.Y. License No. 050784-1 of Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C., dated March 14, 2013, last revised April __, 2013 and designated as Project No. 170019110, Drawing Nos.17.01, 17.02 and 17.03 (the " Survey").

2. Quitclaim Deed (deed for upper highline area (West 30th Street Branch a/k/a 30th Street Loop Track Easement), Line Code 4235) made by CSX Transportation, Inc. to The City of New York dated 7/11/12 and recorded 7/20/12 in the Register's Office as CRFN 2012000288212), as shown on the Survey.

3. Amended, Modified, and Restated High Line Easement Agreement by and among Metropolitan Transportation Authority, Long Island Rail Road Company and The City of New York dated _____, 2013 and to be recorded in the Register's Office.

4. Permanent Water Tunnel Shaft Easement recorded in Reel 2266 page 64, as shown on the Survey.

5. Declaration of Easements Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by Metropolitan Transportation Authority dated 5/26/10 and recorded 6/10/10 in the Register's Office as CRFN 2010000194078.

   A) First Amendment to Declaration Easements made by Metropolitan Transportation Authority dated April __, 2013 and to be recorded in the Register's Office.

6. The following Water Grants may affect the property: Liber 578 cp 548, Liber 551 cp 6, Liber 623 cp 176, Liber 90 cp 532, Liber 400 cp 116, as confirmed in Liber 495 cp 311, and Liber 469 cp 137, as confirmed by Liber 980 cp 229; provided ,that title company will provide the following affirmative insurance relating to such Water Grants: "Policy insures that none of the provisions or conditions therein will be enforced against the premises".

7. Declaration Establishing the ERY Facility Airspace Parcel Owners' Association and of Covenants, Conditions, Easements and Restrictions Relating to the Premises known as Eastern Rail Yard Section of the John D. Caemmerer West Side Yard made by Metropolitan Transportation Authority dated April __, 2013 and to be recorded in the Register's Office.

8. Restrictive Declaration for the Eastern Rail Yards made by ERY Tenant LLC (f/k/a RG ERY LLC) and Legacy Yards Tenant LLC dated April __, 2013 and to be recorded in the Register's Office.

9. Restrictive Declaration (Zoning Resolution Section 93-70 Certification) made by ERY Tenant LLC (f/k/a RG ERY LLC) and Legacy Yards Tenant LLC dated April __, 2013 and to be recorded in the Register's Office.

10. Zoning Lot Development Agreement made by Metropolitan Transportation Authority dated April ___, 2013 and to be recorded in the Register's Office.

11. Declaration of Zoning Lot Restrictions (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard) made by Metropolitan Transportation Authority dated 3/27/2013 and recorded in the Register's Office on 4/4/2013 as CRFN 2013000136155.

12. Access/Egress Easement Agreement by and among Metropolitan Transportation Authority, Legacy Yards Tenant LLC and The City of New York, dated 2013 and to be recorded in the Register's Office.

13. Sidewalk Notices Filed 1/20/1982, No. 23604 (affects Old Lot 1), Filed 2/9/1982, No. 23683 (affects Old Lot 1) and Filed 5/7/63, No. 3771 (vs. old Lot 37).

EXHIBIT 9(i)(a) (to Exhibit C)

Form of Condominium Unit Deed

CONDOMINIUM UNIT DEED

Title No.:

[METROPOLITAN TRANSPORTATION AUTHORITY]

GRANTOR

TO

_____

GRANTEE

Office Unit [__]
Tower C Condominium
BLOCK: [_____]
LOT: [_____]
CITY: New York
COUNTY: New York

RECORD AND RETURN TO:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic, Esq.

TOWER C CONDOMINIUM
UNIT DEED

This **INDENTURE**, made the ____ day of _____, 20___, by and between [METROPOLITAN TRANSPORTATION AUTHORITY, a body corporate and politic constituting a public benefit corporation of the State of New York] ("**Grantor**"), having an office at [347 Madison Avenue, New York, New York 10017-3739] and [_____], a Delaware limited liability company (the "**Grantee**") having an office at c/o [_____].

WITNESSETH:

That the Grantor, in consideration of Ten Dollars ($10.00) and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The condominium unit known as [Office Unit __] (the "Unit") in the condominium known as Tower C Condominium in the building known as and by the street number, 501 West 30th Street, New York, New York, in the Borough of Manhattan, City, County and State of New York (the "Building"), such Unit being designated and described as [Unit _____] in a certain declaration dated as of _____, 201_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described on Schedule A annexed hereto and made a part hereof (the "Land"), which declaration was recorded in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____ (together with all amendments thereto, collectively, the "Declaration"). The Building and the Land are referred to herein as the "Property." This Unit is also designated as Tax Lot __ in Block [___] of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by [*INSERT NAME*], on the __ day of _____, 201_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 201_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____.

TOGETHER with an undivided ___ % interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to the rights, obligations, easements, restrictions and other provisions of the Declaration and of the By-Laws (including the Rules and Regulations) (as such terms are defined in the Declaration) of Tower C Condominium, as such Declaration and By-Laws may be amended from time to time by instruments recorded in the New York County Office of the Register of the City of New York, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

TO HAVE AND TO HOLD THE SAME UNTO the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Section [ ] of the Declaration will control. The provisions of Section 28 of the Declaration are hereby incorporated herein in their entirety as if set forth herein.

Except as otherwise permitted by the provisions of the Declaration and the By-Laws, the Unit is intended for office use.

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply such consideration first to the payment of the cost of such improvements before using any part thereof for any other purposes.

The Grantee, by accepting delivery of this deed, accepts and ratifies the provisions of the Declaration and the By-Laws of Tower C Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof by instruments recorded in the Register's Office of the City and County of New York and adopted in accordance with the provisions of said Declaration and By-Laws.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

GRANTOR:

[METROPOLITAN TRANSPORTATION AUTHORITY]

By: _____

Name:
Title:

GRANTEE:
[_____]

By: _____

Name:
Title:

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

On the ____ day of _____ in the year 20__ 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 whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

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

On the ____ day of _____ in the year 20__ 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 whose name is subscribed to the within instrument and acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Signature and Office of individual taking acknowledgment

SCHEDULE A

Description of Unit and Land

The condominium unit known as [Unit _____] (the "Unit") in the condominium known as Tower C Condominium in the building known as and by the street number, 501 West 30th Street, New York, New York, in the Borough of Manhattan, City, County and State of New York (the "Building"), such Unit being designated and described as [Unit ___] in a certain declaration dated as of _____, 201_ made by the Grantor pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described below (the "Land"), which declaration was recorded in the New York County Office of the Register of the City of New York, on the __ day of _____, 201_, as City Register File No. _____. This Unit is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by [*INSERT NAME*], on the __ day of _____, 201_, and filed with the Real Property Assessment Department of the City of New York on the __ day of _____, 201_, as Condominium Plan No. ____ and also filed in the New York County Office of the Register of the City of New York on the __ day of _____, 201_, as City Register File No. _____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration).

The Land upon which the Building containing the Unit is erected is 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, County and State of New York, bounded and described as follows:

[INSERT LEGAL DESCRIPTION]

EXHIBIT 9(i)(b) (to Exhibit C)

Form of Bill of Sale

Dated: _____, 20__

KNOW ALL MEN BY THESE PRESENTS, that, subject to the terms and conditions hereinafter set forth, [_____] ("Seller") for and in consideration of the sum of Ten Dollars ($10.00), lawful money of the United States, to it in hand paid at or before delivery of these presents by _____, a _____ having an address at _____ (" Purchaser"), the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant and convey unto Purchaser its successors and assigns all right, title and interest of Seller in and to all of the personal property described on Exhibit A hereto (the "Personal Property").

Seller grants and conveys the Personal Property unto Purchaser without recourse and without representation or warranty of any kind, express or implied (except to the extent and only for so long as any representation and warranty, if any, regarding Personal Property as is set forth in that certain Option Agreement dated _____, 201_, between Seller and Purchaser (the " Agreement") shall survive the closing of title thereafter, and subject to the limitations contained therein).

TO HAVE AND TO HOLD the same unto Purchaser, its successors and assigns forever.

SELLER HAS MADE NO WARRANTY THAT THE PERSONAL PROPERTY COVERED BY THIS BILL OF SALE IS MERCHANTABLE OR FIT FOR ANY PARTICULAR PURPOSE AND THE SAME IS SOLD IN AN "AS IS" "WHERE IS" CONDITION. BY ACCEPTANCE HEREOF, PURCHASER AFFIRMS THAT IT HAS NOT RELIED ON ANY WARRANTY OF SELLER WITH RESPECT TO THE PERSONAL PROPERTY AND THAT THERE ARE NO REPRESENTATIONS OR WARRANTEES, EXPRESSED, IMPLIED OR STATUTORY (EXCEPT TO THE EXTENT AND ONLY FOR SO LONG AS ANY REPRESENTATION AND WARRANTY, IF ANY, REGARDING THE PERSONAL PROPERTY AS SET FORTH IN THE AGREEMENT SHALL SURVIVE THE CLOSING OF TITLE THEREUNDER, AND SUBJECT TO THE LIMITATIONS CONTAINED THEREIN).

This Bill of Sale shall be governed by and construed in accordance with the laws of the State of New York.

This Bill of Sale shall be binding upon, enforceable by and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[Signature page follows immediately]

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of the date and year first written above.

[_____],
a [_____]

By: _____
Name:
Title:

EXHIBIT A (to the Bill of Sale)

List of Personal Property

EXHIBIT 9(i)(o) (to Exhibit C)

Form of General Assignment

THIS GENERAL ASSIGNMENT (this "Assignment"), made as of the ____ day of _____, 20__, between _____, a _____ having an address _____ ("Assignor") and _____, a _____ having an address _____ ("Assignee").

RECITALS

WHEREAS, pursuant to that certain Option Agreement dated _____, 201_ (the " Agreement"), between Assignor, as optionor, and Assignee, as optionee, Assignor is selling the Premises (as such terms are defined in the Agreement) to Assignee. All capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Agreement.

NOW THEREFORE, in consideration of the foregoing promises, covenants and undertakings contained in this Assignment, and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

ASSIGNMENT AND ASSUMPTION

Assignor, for Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns to Assignee all of Assignor's right, title and interest in, to and under (i) all books, records, files, ledgers, information and data maintained by Seller in connection with the ownership, operation and/or use of the Premises (as such term is defined in the Agreement), (ii) all transferable licenses, approvals, certificates and permits held by Assignor and relating to the ownership, operating and/or use of the Premises, (iii) all other items of intangible personal property owned by Assignor and relating to the ownership, operating and/or use of the Premises (other than any items containing the logo, name and trademark of Assignor or any of Assignor's affiliates), and (iv) all other items of intangible personal property (the property and items set forth in clauses (i) through (iv) above are hereinafter referred to collectively as the " Property Matters");

TO HAVE AND TO HOLD unto Assignee and its successors and assigns to its and their own use and benefit forever.

This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

This Assignment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date and year first written above.

ASSIGNOR:
[_____],
a _____
By: _____
Name:
Title:

ASSIGNEE:
[_____],
a _____
By: _____
Name:
Title:

EXECUTION VERSION

EXHIBIT D

Form of Lease

LEASE

Between

LEGACY YARDS TENANT LLC

Landlord

and

[COACH, INC.]

Tenant

Dated as of _____, ____

Entire _____ floor(s)
501 West 30th Street
New York, New York

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LEASE (this "Lease") made as of the ____ day of _____, ____ between **LEGACY YARDS TENANT LLC**, a Delaware limited liability company, having an office at c/o The Related Companies, L.P., 60 Columbus Circle, 19th Floor, New York, New York 10023, hereinafter referred to as "Landlord", and **[COACH, INC.]**, a _____, having an office at [_____], New York, New York _____, hereinafter referred to as "Tenant". The term "Named Tenant" shall be deemed to refer to any Tenant under this Lease that is either: (a) Coach, Inc.; and (b) any entity that, directly or indirectly, succeeds to the interests of Coach, Inc., as Tenant under this Lease under the provisions of Section 4.09(a).

WITNESSETH

Landlord and Tenant, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby covenant and agree as follows:

ARTICLE 1
DEMISE; PREMISES AND PURPOSE

1.01 Landlord hereby leases and demises to Tenant, and Tenant hereby hires and takes from Landlord, those certain premises located on and comprising (i) the entire rentable area of the _____ floor, approximately as indicated by hatch marks on the plan annexed hereto and made a part hereof as Exhibit A-1 and deemed by Landlord and Tenant to consist of _____ rentable square feet (the " Premises"), all in the building known as and located at _____, New York, New York (the "Building") subject to the provisions of this Lease. The term the " Building Project" shall mean the Building and the land upon which the Building is located.

1.02 The Premises shall be used and occupied for executive and general office use (the " Primary Use") (including that the Premises may be used for customary ancillary uses in connection therewith as shall be reasonably required in the operation of the business conducted in the Premises, consistent with that found in office premises located in Comparable Buildings (as defined below)) only and for no other purpose. Such ancillary uses (the "Ancillary Uses", and together with Primary Use, the " Permitted Use") may include, without limitation, board rooms, conference rooms, customary office pantries, meeting rooms and conference centers and facilities (provided the same are (x) ancillary to the primary use of the Premises for executive and general offices, (y) primarily for the use of Tenant or any other occupant permitted to use all or a portion of the Premises, and (z) permitted in accordance with all Applicable Laws (as defined herein), subject to Section 15.01 (it being acknowledged that Landlord makes no representation that any of such ancillary uses are so permitted). For purposes of this Lease, " Comparable Buildings" shall mean Class "A" high-rise office buildings located in midtown Manhattan.

1.03 No portion of the Premises shall be used for any purpose which: (a) interferes with the maintenance or operation of the Building; (b) materially and adversely affects any service provided to, and/or the use and occupancy by, any Building tenant or occupants; (c) unreasonably interferes with, annoys or disturbs any other tenant or unreasonably interferes with, annoys or disturbs Landlord, (d) constitutes a public or private nuisance or (e) violates the certificate of occupancy issued for the Building (as such certificate of occupancy may be amended pursuant to Section 8.04). Without limiting the foregoing, neither the Premises, nor the halls, corridors, stairways, elevators or any other portion of the Building shall be used by Tenant or Tenant's servants, employees, licensees, invitees or visitors in connection with the aforesaid permitted use or otherwise so as to cause any congestion of the public portions of the Building or the entranceways, sidewalks or roadways adjoining the Building whether by trucking or by the congregating or loitering thereon of Tenant and/or the servants, employees, licensees, invitees or visitors of Tenant.

1.04 Tenant shall not permit messengers, delivery personnel or other individuals providing such services to Tenant (" Delivery Personnel") to: (i) assemble, congregate or to form a line outside of the Premises or the Building or otherwise impede the flow of pedestrian traffic outside of the Premises or the Building or (ii) park or otherwise leave bicycles, wagons or other delivery carts outside of the Premises or the Building except in locations outside of the Building reasonably designated by Landlord from time-to-time. Tenant shall require all Delivery Personnel to comply with the reasonable rules promulgated by Landlord from time-to-time regarding the use of outside messenger services.

ARTICLE 2
TERM

2.01 The Premises are leased for a term (the "Term") which shall commence on _____ (the "Commencement Date") and shall end on the fifteenth (15th) anniversary of the Commencement Date (the "Expiration Date") or on such earlier or later date upon which the Term shall expire, be canceled or terminated pursuant to any of the conditions or covenants of this Lease or pursuant to law.

ARTICLE 3
RENT AND ADDITIONAL RENT

3.01 Tenant shall pay fixed annual rent (the "Fixed Annual Rent") at the rates provided for in the schedule annexed hereto and made a part hereof as Exhibit B-1 (in equal monthly installments in advance on the first (1st) day of each calendar month during the Term). All sums other than Fixed Annual Rent payable hereunder shall be deemed to be " Additional Rent" and shall be payable within thirty (30) days after invoice, unless other payment dates are hereinafter provided. Tenant shall pay all Fixed Annual Rent and Additional Rent due hereunder at the office of Landlord or such other place as Landlord may designate on at least thirty (30) days' advance notice to Tenant, payable in United States legal tender, by cash, or by good and sufficient check drawn on a New York City bank which is a member of the New York Clearing House or a successor thereto, or at Tenant's option, by electronic or wire transfer of immediately available funds payable to such account as Landlord may from time to time (but on at least thirty (30) days' notice) designate (or upon Tenant's request), and, in each case, and without any set off or deduction whatsoever, except as otherwise expressly permitted under this Lease. The term " Rent" as used in this Lease shall mean Fixed Annual Rent and Additional Rent.

ARTICLE 4
ASSIGNMENT/SUBLETTING

4.01 Subject to the terms of this Article 4, neither Tenant nor Tenant's legal representatives or successors in interest by operation of law or otherwise, shall assign, mortgage or otherwise encumber this Lease, or sublet or permit all or part of the Premises to be used by others, without the prior written consent of Landlord in each instance. The transfer of a majority of the issued and outstanding capital stock of any corporate tenant or sublessee of this Lease or a majority of the total interest in any partnership or limited liability company tenant or sublessee or other entity, however accomplished, and whether in a single transaction or in a series of related or unrelated transactions, the conversion of a tenant or sublessee entity to either a limited liability company or a limited liability partnership or the merger or consolidation of a corporate tenant or sublessee, shall be deemed an assignment of this Lease or of such sublease; provided, however, that Landlord's consent shall not be required with respect to any such deemed assignment to a Related Entity of Tenant (or subtenant) if the terms and conditions of Section 4.09 are satisfied. If this Lease is assigned, or if the Premises or any part thereof is underlet or occupied by anybody other than Tenant, Landlord may, after default by Tenant, collect rent from the assignee, undertenant or occupant, and apply the net amount collected to the Rent herein reserved, but no assignment, underletting, occupancy or collection shall be deemed a waiver of the provisions hereof, the acceptance of the assignee, undertenant or occupant as tenant, or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained. The consent by Landlord to an assignment or underletting shall not in any way be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or underletting if and to the extent such consent is otherwise required hereunder. In no event shall any permitted sublessee assign or encumber its sublease or further sublet all or any portion of its sublet space, or otherwise suffer or permit the sublet space or any part thereof to be used or occupied by others, without Landlord's prior written consent in each instance (unless consent is not required hereunder), which consent shall be granted or withheld in accordance with all applicable provisions of this Article 4 as if such sublease or assignment were made by Tenant (i.e., the provisions of this Article 4 shall be applied as if the references herein to Tenant were references to such sublessee seeking consent). A material modification, material amendment or extension (but not a termination) of a sublease which is not expressly contemplated in such sublease shall be deemed a sublease and shall be subject to all of the provisions of this Article 4. The listing of the name of a party or entity other than that of Tenant on the Building or floor directory or on or adjacent to the entrance door to the Premises shall neither grant such party or entity any right or interest in this Lease or in the Premises nor constitute Landlord's consent to any assignment or sublease to, or occupancy of the Premises by, such party or entity. Notwithstanding anything to the contrary contained herein, transfers of ownership interests in Tenant on a recognized United States or foreign securities exchange or in an over-the-counter market or transfer of ownership interests in Tenant pursuant to a public offering shall not be deemed an assignment for purposes of this Lease. If any lien is filed against the Premises or the Building for brokerage services claimed to have been performed for Tenant in connection with any such assignment or sublease, whether or not actually performed, the same shall be discharged within twenty (20) days after Tenant has notice of such lien, at Tenant's expense, by filing the bond required by law, or otherwise, and paying any other necessary sums, and Tenant agrees to indemnify Landlord and its agents and hold them harmless from and against any and all claims, losses or liability resulting from such lien for brokerage services rendered.

4.02 If Tenant desires to assign this Lease or sublet all or any portion of the Premises, then, in each such case, Tenant shall first submit in writing to Landlord a notice referencing this Section 4.02 together with a term sheet setting forth all of the following terms and conditions upon which Tenant is willing to assign this Lease or sublet the Premises, or portion thereof, whichever may be applicable, (a) in the case of a proposed subletting, the area proposed to be sublet, and, in the case of a proposed assignment such notice shall set forth Tenant's intention to assign this Lease, (b) the term of the proposed subletting including the proposed dates of the commencement and the expiration of the term of the proposed sublease or the effective date of the proposed assignment, as the case may be, (c) the rents, work contributions, free rent and all other concessions and material economic provisions that are proposed to be included in the transaction, (d) in the case of a proposed subletting of less than the entire Premises where alterations are required to physically separate such portion of the Premises from the remainder of the Premises, which party shall perform such alterations and which party shall pay the cost thereof, and (e) in the case of a proposed subletting, the condition in which the Premises (or applicable portion thereof) shall be delivered by Tenant, and which shall be deemed an offer (a "Tenant's Recapture Offer"): (i) with respect to a prospective assignment, to terminate or assign this Lease to Landlord without any payment of moneys or other consideration therefor by Landlord to Tenant, or, (ii) with respect to a sublease for all or a portion of the Premises for all or substantially all of the balance of the Term (i.e., term of sublease would expire with one (1) year or less remaining in the Term), to terminate this Lease with respect to the portion

the portion of the Premises involved ("Leaseback Area") for the term specified by Tenant in Tenant's Recapture Offer at Tenant's proposed sub-rental, and otherwise on the terms, covenants and conditions (including provisions relating to escalation rents), as are contained in Tenant's Recapture Offer. Tenant's Recapture Offer shall specify the date when the Leaseback Area, the Lease Termination Area or the Premises, as the case may be, will be made available to Landlord, which date shall be in no event earlier than sixty (60) days nor later than two hundred seventy (270) days following the acceptance of Tenant's Recapture Offer (the "Recapture Date"). Landlord shall have a period of thirty (30) days from the giving of such Tenant's Recapture Offer to either accept or reject Tenant's Recapture Offer as of the Recapture Date (it being understood that for purposes of this Article 4, "accepting" a Tenant's Recapture Offer shall mean that Landlord shall elect, as permitted hereunder, to terminate this Lease with respect to the Premises (or applicable portion thereof), require Tenant to assign this Lease to Landlord or sublease the applicable portion of the Premises to Landlord, as the case may be). If Landlord fails to respond to Tenant's Recapture Offer within the thirty (30) day period, then Tenant shall have the right to deliver a second notice to Landlord (a copy of which, as a condition to its effectiveness, must be sent to Landlord's notice parties set forth in Article 27) requesting Landlord's response to Tenant's Recapture Offer, which request shall state in bold upper case letters at the top of the first page as follows: " **THIS IS A TIME SENSITIVE NOTICE AND SUBJECT TO THE PROVISIONS OF SECTION 4.02 OF THE LEASE LANDLORD SHALL BE DEEMED TO HAVE ELECTED NOT TO EXERCISE ANY OF ITS RIGHTS UNDER SECTION 4.02 OF THE LEASE WITH RESPECT TO TENANT'S RECAPTURE OFFER.** " If Tenant shall have delivered such reminder notice to Landlord, and Landlord shall fail to respond to such reminder notice within ten (10) days thereafter, and provided that Tenant has otherwise complied with all of Tenant's obligations under this Article 4 in connection with such request, then Landlord shall be deemed to have elected not to exercise any of its rights set forth in this Section 4.02 with respect to Tenant's Recapture Offer, but the remaining provisions of this Article 4, including, without limitation, Section 4.07, shall govern and control Tenant's desire to assign this Lease or sublet all or any portion of the Premises. Notwithstanding anything contained herein to the contrary, the provisions of this Section 4.02 shall not apply to an assignment of this Lease or sublet of the Premises or portion thereof to a Related Entity that is permitted without Landlord's consent pursuant to Section 4.09. Provided Tenant is not then in monetary default under this Lease or in default under any Leaseback, in either case, beyond any applicable notice or cure period (and taking into account the provisions of Section 4.05), the sub-rental due and payable by Landlord to Tenant under each Leaseback shall be automatically credited as and when due under such Leaseback(s) against the next installment(s) of Rent thereafter becoming due under this Lease (it being agreed that the provisions hereof shall not be deemed to diminish Landlord's or Tenant's rights under such Leaseback(s)) (e.g., if a monthly payment of $20,000 is payable by Landlord to Tenant on or before May 1st pursuant to a Leaseback between Landlord and Tenant and Tenant is not then in monetary default under this Lease or in default under the Leaseback, in either case, beyond any applicable notice or cure period, such $20,000 shall be automatically credited against the Rent payable by Tenant to Landlord under this Lease on such May 1st and such credit shall be deemed a payment by Landlord of the sub-rental payable under such Leaseback).

4.03 If Landlord exercises its option to terminate this Lease pursuant to Section 4.02 (whether with respect to the entire Premises or a portion thereof), then (i) the Term (with respect to the applicable portion of the Premises) shall end on the Recapture Date and (ii) Tenant shall surrender to Landlord and vacate the Premises (or applicable portion thereof) on or before such date in the same condition as is otherwise required upon the expiration of this Lease by its terms, (iii) the Rent and Additional Rent due hereunder shall be paid and apportioned to such date, and (iv) Landlord shall be free to lease the Premises (or the applicable portion thereof) to any individual or entity including, without limitation, Tenant's proposed assignee or subtenant.

4.04 If Landlord shall accept Tenant's Recapture Offer pursuant to Section 4.02, Tenant shall then execute and deliver to Landlord, or to anyone designated or named by Landlord, an assignment or sublease, or deliver to Landlord a surrender agreement, as the case may be, in any such case in a form reasonably satisfactory to Landlord's counsel and Tenant's counsel.

If a sublease is so made it shall expressly:

(i) permit Landlord to make further subleases of all or any part of the Leaseback Area and (at no cost or expense to Tenant) to make and authorize any and all changes, alterations, installations and improvements in such space as necessary; provided, however, that if any such changes, alterations, installations or improvements constitute Specialty Alterations which Tenant is required to remove hereunder prior to the end of the Term (it being agreed that for purposes hereof, such changes, alterations, installations or improvements shall be deemed to be Specialty Alterations regardless of whether Landlord has advised Tenant thereof as required in Section 8.01(b)), then, at Landlord's option (or, in the case of a sublease that expires more than one (1) year prior to the end of the Term of this Lease, at Tenant's option), Landlord shall either (1) remove such Specialty Alterations prior to the end of the term of the applicable sublease, or (2) waive Landlord's right to require Tenant to remove such Specialty Alterations at the end of the Term of this Lease;

(ii) provide that Tenant will at all times permit reasonably appropriate means of ingress to and egress from the Leaseback Area;

(iii) negate any intention that the estate created under such sublease be merged with any other estate held by either of the parties;

(iv) provide that Landlord shall accept the Leaseback Area in the condition set forth in the Recapture Notice with respect to delivery of the Leaseback Area by Tenant;

(v) provide that at the expiration of the term of such sublease Tenant will accept the Leaseback Area in its then existing condition, subject to the obligations of Landlord pursuant to clause (i) above and the obligations of Landlord to make such repairs thereto as may be necessary to preserve the Leaseback Area in good order and condition, ordinary wear and tear excepted.

4.05 Landlord shall indemnify and save Tenant harmless from all obligations under this Lease as to the Leaseback Area during the period of time it is so sublet, except for Fixed Annual Rent and Additional Rent, if any, due under this Lease, which are in excess of the rents and additional sums due under such sublease. Subject to the foregoing, performance by Landlord, or its designee, under a sublease of the Leaseback Area shall be deemed performance by Tenant of any similar obligation under this Lease and any default under any such sublease shall not give rise to a default under a similar obligation contained in this Lease, nor shall Tenant be liable for any default under this Lease or deemed to be in default hereunder if such default is occasioned by or arises from any act or omission of the tenant under such sublease or is occasioned by or arises from any act or omission of any occupant holding under or pursuant to any such sublease.

4.06 Following the expiration of Landlord's right to recapture pursuant to Section 4.02 (and Landlord's failure (or deemed failure) to accept Tenant's Recapture Offer in accordance with the term thereof) with respect to a particular assignment or subletting, if Tenant proceeds to request Landlord's consent to said particular assignment or subletting, Tenant shall submit in writing to Landlord (i) the name and address of the proposed assignee or sublessee, (ii) a duly executed counterpart of the proposed agreement of assignment or sublease, (iii) reasonably satisfactory information as to the nature and character of the business of the proposed assignee or sublessee and as to the nature of its proposed use of the space, and (iv) except with respect to a Non-Financial Sublease (as hereinafter defined), banking, financial or other credit information relating to the proposed assignee or sublessee reasonably sufficient to enable Landlord to determine the financial responsibility and character of the proposed assignee or sublessee. Landlord shall respond to such a consent request (pursuant to the terms and conditions of Section 4.07) within thirty (30) days after Tenant gives such request to Landlord. If Landlord fails to respond within such thirty (30) day period, then Tenant shall have the right to deliver a second notice to Landlord (a copy of which, as a condition to its effectiveness, must in addition be sent to Landlord's notice parties set forth in Article 27) requesting Landlord's consent to such assignment or sublet, which request shall state in bold upper case letters at the top of the first page as follows: "**THIS IS A TIME SENSITIVE NOTICE AND, SUBJECT TO THE PROVISIONS OF SECTION 4.06 OF THE LEASE, LANDLORD SHALL BE DEEMED TO HAVE APPROVED TENANT'S ASSIGNMENT OR SUBLET REQUEST.**" If Tenant shall have delivered such second notice to Landlord, and Landlord shall fail to respond to such second notice within ten (10) days thereafter, then Landlord shall be deemed to have consented to such assignment or sublet. Tenant may give the notices under Section 4.02 and this Section 4.06 concurrently (either in a single combined notice or in separate notices).

4.07 If Landlord shall not have (or shall be deemed not to have) timely accepted Tenant's Recapture Offer pursuant to Section 4.02, then Landlord will not unreasonably withhold, condition or delay its consent to Tenant's request for consent to such specific assignment or subletting for the Permitted Uses, provided that any such assignment or subletting shall (A) have a net effective rental that shall not be more favorable to such assignee or subtenant by more than five percent (5%) of the net effective rental contained in Tenant's Recapture Offer (taking into consideration all relevant terms of such assignment or sublease), (B) be for a term expiring on or approximately the same date designated in Tenant's Recapture Offer and upon all of the material terms and conditions set forth in Tenant's Recapture Offer (including, without limitation, the terms in Tenant's Recapture Offer regarding the condition in which the Premises (or the applicable portion thereof) shall be delivered by Tenant and the terms relating to alterations and the cost thereof (if any), in each case, required to separately demise a portion of the Premises in the case of a subletting of less than the entire Premises), (C) in the case of a subletting, (i) the sublet space is at least one-half of a floor of the Premises (and if the sublet space is on more than a single floor, such sublet space must be at least one-half of each floor to be sublet), (ii) the balance of the floor is of a size and configuration such that it will be commercially reasonable to be leased, and (iii) Tenant shall be obligated to separate the sublet space from the balance of the Premises at Tenant's sole cost and expense, pursuant to plans and specifications approved in advance by Landlord, such approval not to be unreasonably withheld, delayed or conditioned, and (D) comply with all other applicable provisions of this Article 4 (and if the net effective rental and/or the term of such proposed subletting or assignment, as the case may be, vary from the net effective rental and/or the term contained in Tenant's Recapture Offer beyond the variances set forth above, or if an assignment or sublease is not effected within twelve (12) months following the date upon which Tenant's Recapture Offer is rejected (or deemed to have been rejected) by Landlord, then Tenant's request for consent shall be deemed to constitute a new Tenant's Recapture Offer to Landlord under the terms and conditions contained in the proposed sublease or assignment, as the case may be, with respect to which all of the provisions of this Article 4 shall again apply), and provided further that:

(i) The proposed assignee or subtenant shall have a financial standing and propose to use the Premises, in a manner reasonably consistent with the Permitted Use and in keeping with the standards of the Building; provided, however, that with respect to the proposed subletting by the Named Tenant of no more than eight thousand (8,000) rentable square feet in the aggregate (to no more than three (3) subtenants) in each case as designated by Tenant (each, a "Non-Financial Sublease"), the financial standing of such subtenant(s) shall not be considered by Landlord for purposes of Landlord's granting or withholding its consent thereto;

(ii) The proposed assignee or subtenant shall not then be a tenant, subtenant, assignee or occupant of any space in the Building, nor shall the proposed assignee or subtenant be a person or entity who has dealt with Landlord or Landlord's agent (directly or through a broker) with respect to space in the Building during the six (6) months immediately preceding Tenant's request for Landlord's consent; provided that, in any such instance, Landlord has comparably-sized space available for leasing in the Building for a term equal to or greater than the remaining term of this Lease (in the case of a proposed assignment) or the term of the proposed sublease, as applicable (or will have comparably-sized space available in the Building within six (6) months after the proposed effective date of such assignment or subletting for a term equal to or greater than the remaining term of this Lease (in the case of a proposed assignment) or the term of the proposed sublease, as applicable);

(iii) The character of the business to be conducted in the Premises by the proposed assignee or subtenant shall not require any alterations, installations, improvements, additions or other physical changes to be performed, or made to, any portion of the Building or the Building Project other than the Premises and any other portions of the Building with respect to which Tenant has use rights and in which Tenant is permitted to perform Alterations pursuant to this Lease;

(iv) In the case of a subletting, the subtenant shall be expressly subject to all of the obligations of Tenant under this Lease with respect to the applicable portion of the Premises so sublet and the further condition and restriction that such sublease shall not be assigned, encumbered or otherwise transferred or the Premises further sublet by the subtenant in whole or in part, or any part thereof suffered or permitted by the subtenant to be used or occupied by others, without the prior written consent of Landlord in each instance which consent with respect to any request to further sublease or assign shall be granted or withheld in accordance with all applicable provisions of this Article 4, as if Tenant was the proposed sublandlord or assignor (i.e., the provisions of this Article 4 shall be applied as if the references herein to Tenant were references to such sublessee seeking consent);

(v) Tenant shall reimburse Landlord, as Additional Rent hereunder, within thirty (30) days after demand (which shall include reasonable supporting documentation), for any reasonable out-of-pocket costs to third parties, including attorneys' fees and disbursements, that may be incurred by Landlord in connection with said assignment or sublease; and

(vi) The proposed assignee or subtenant shall not be any entity which is entitled to diplomatic or sovereign immunity or which is not subject to service of process in the State of New York or to the personal jurisdiction of the courts of the State of New York and the United States located in New York County.

4.08 Any consent of Landlord under this Article 4 shall be subject to the terms of this Article 4 and conditioned upon (i) there being no default by Tenant, beyond any grace period, under any of the terms, covenants and conditions of this Lease at the time that Landlord's consent to any such subletting or assignment is requested, and (ii) this Lease being in full force and effect (and not terminated by Landlord as a result of any default by Tenant) on the date of the commencement of the term of any proposed sublease or the effective date of any proposed assignment. Tenant acknowledges and agrees that no assignment or subletting shall be effective unless and until Tenant, upon receiving any necessary Landlord's written consent (and unless it was theretofore delivered to Landlord) causes a duly executed copy of the sublease or assignment to be delivered to Landlord within thirty (30) days after execution thereof. Any such sublease shall provide that the sublessee shall comply with all applicable terms and conditions of this Lease to be performed by Tenant hereunder (other than the payment of Rent). Any such assignment of this Lease shall contain an assumption by the assignee of all of the terms, covenants and conditions of this Lease to be performed by Tenant arising from and after the effective date of such assignment; provided, however, with respect to any assignment to a Related Entity, such assumption by the assignee shall be of all of the terms, covenants and conditions of this Lease to be performed by Tenant arising from and after the Commencement Date.

4.09 (a) Anything contained in this Lease to the contrary notwithstanding, Landlord's consent shall not be required (nor shall the provisions of Section 4.02 and Section 4.10 apply) for an assignment of this Lease, or sublease (or further sublease) of all or part of the Premises for the Permitted Uses, or the occupancy of all or a portion of the Premises, to a Related Entity; provided, that (i) Landlord is given notice within thirty (30) days after the occurrence of any such sublease or assignment and reasonably satisfactory proof that the requirements of this Lease have been met with respect thereto, (ii) any such transaction is for a legitimate business purpose and not for the purpose of circumventing the rights of Landlord under this Article 4, and (iii) the proposed assignee or subtenant is engaged in a business and the Premises, or the relevant part thereof, will be used in a manner which is in keeping with the standards of the Building.

(b) For purposes of this Article 4:

(i) a "Related Entity" shall mean (x) any corporation or entity which controls or is controlled by Tenant or is under common control with Tenant (a "Tenant Affiliate"), or (y) any legal entity (1) to which all or substantially all of the assets of Tenant are transferred, (2) to which more than fifty percent (50%) of the equity interests are transferred, or (3) into which Tenant may be merged or consolidated; and

(ii) the term "control" shall mean, in the case of a corporation or other entity, ownership or voting control, directly or indirectly, of at least fifty percent (50%) of all of the general or other partnership (or similar) interests therein.

4.10 If Landlord shall not have (or be deemed not to have) accepted Tenant's Recapture Offer hereunder in accordance with the terms hereof, and Tenant effects any assignment or subletting (other than an assignment or subletting described in Section 4.09 or occupancy by Service and Business Relationship Entities pursuant to Section 4.12), then Tenant thereafter shall pay to Landlord a sum equal to fifty percent (50%) of (a) any rent or other consideration payable to Tenant by any subtenant which is in excess of the Rent allocable to the subleased space which is then being paid by Tenant to Landlord pursuant to the terms hereof, and (b) any other profit or gain realized by Tenant from any such subletting or assignment (without being required to amortize such profits or gain). In computing such excess amount and/or profit or gain, Tenant may deduct all Transaction Costs as and when incurred and paid by Tenant. "Transaction Costs" means (i) the amount of any costs incurred by Tenant in making Alterations to the sublet space for the subtenant, and the amount of any work allowance granted by Tenant to the subtenant, (ii) advertising, legal expenses and brokerage commissions actually incurred by Tenant in connection with such assignment or subleasing, and (iii) the Fixed Annual Rent and the Additional Rent payable under Article 32 and Article 49 paid by Tenant under this Lease during any commercially reasonable free rent period under such sublease (it being agreed that any dispute regarding whether the free rent period under such sublease is commercially reasonable shall be resolved by expedited arbitration pursuant to Article 51). Transaction Costs shall not include any Rent under this Lease allocable to the space in question during the period of marketing the space.

4.11 In no event shall Tenant be entitled to make, nor shall Tenant make, any claim, and Tenant hereby waives any claim, for money damages (nor shall Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord has unreasonably withheld or unreasonably delayed its consent or approval to a proposed assignment or subletting as provided for in this Article 4. Tenant's sole remedy shall be to submit such dispute to expedited arbitration pursuant to Article 51 and, if it is determined thereby that Landlord unreasonably withheld or unreasonably delayed its consent, Landlord's consent shall be deemed to have been given upon such final determination. Notwithstanding the foregoing to the contrary, if Tenant reasonably believes that Landlord has acted in bad faith in connection with a request by Tenant for consent to a proposed assignment or sublease (as opposed to Landlord having acted unreasonably), Tenant shall have the right to submit such dispute regarding whether Landlord acted in bad faith to a court of competent jurisdiction and if it is finally determined by any such court of competent jurisdiction that Landlord acted in bad faith in connection with such consent or approval request, Tenant shall have the right to seek damages in connection therewith.

4.12 Provided that the relevant portion of the Premises is not separately demised, the occupancy of the Premises by one or more Service and Business Relationship Entities (as hereinafter defined) for the Primary Use, shall be permitted without the need to obtain Landlord's consent and without being subject to Landlord's right of recapture pursuant to Section 4.02 and without being subject to the payment to Landlord of any share of the profit with respect to such arrangement pursuant to Section 4.10; provided, that (a) such Service and Business Relationship Entities shall not occupy portions of the Premises constituting, in the aggregate, more than 10% of the rentable square footage of the Premises, (b) in no event shall the use of any portion of the Premises by a Service and Business Relationship Entity create or be deemed to create any right, title or interest of such Service and Business Relationship Entity in any portion of the Premises or this Lease, (c) such Service and Business Relationship Entity shall not have any signage outside of the Premises (except that the foregoing is not intended to restrict the ability of a Service and Business Relationship Entity to have a listing in any electronic or other directory in the lobby of the Building, as provided in this Lease), and (d) such Service and Business Relationship Entity is engaged in a business, and uses the portion of the Premises that it occupies in a manner, that is in keeping with standards generally maintained by prudent landlords of Comparable Buildings. " Service and Business Relationship Entities" shall mean (i) persons actively engaged in providing services to Tenant or any Tenant Affiliate, (ii) Tenant's (or any of Tenant Affiliate's) attorneys, consultants and other persons with which Tenant (or any Tenant Affiliate) has an active and meaningful business relationship and is using the relevant portion of the Premises for a purpose associated with the business of Tenant and (iii) any regulatory authorities having jurisdiction over Tenant or any Tenant Affiliate that is using the relevant portion of the Premises for a purpose associated with the business of Tenant.

4.13 Landlord shall, within ten (10) Business Days after Tenant's request, accompanied by an executed counterpart of an Eligible Sublease (as hereinafter defined), deliver to Tenant and the subtenant under an Eligible Sublease (an " Eligible Subtenant") a commercially reasonable non-disturbance agreement (the "Landlord's Non-Disturbance Agreement"). Following the Eligible Subtenant's and Tenant's execution and delivery of the Landlord's Non-Disturbance Agreement, Landlord shall, within seven (7) Business Days, execute and deliver a counterpart thereof to the Eligible Subtenant. For purposes hereof, the term "Eligible Sublease" shall mean a direct sublease:

(1) between (a) Named Tenant and (b) a direct subtenant of the Named Tenant which direct subtenant, as of the date of execution of the Eligible Sublease, has a net worth, exclusive of goodwill and determined in accordance with GAAP, of not less than (x) twenty (20) times the aggregate amount of Fixed Annual Rent then payable by Tenant with respect to the Premises or the applicable portion being demised pursuant to such Eligible Sublease, and Landlord has been provided with proof thereof reasonably satisfactory to Landlord;

(2) that has been consented to (or consent has been deemed given) by Landlord pursuant to the provisions of and which meets all of the applicable requirements of this Article 4;

(3) demising at least one full floor of the Premises (provided that, unless an Eligible Sublease shall demise the entire Premises, no Eligible Sublease shall demise portions of the Premises consisting of less than the entire rentable area of any floor(s) on which the Premises are located), in any case, for a minimum initial sublease term of not less than five (5) years; and

(4) providing for a rental rate, on a per rentable square foot basis (including fixed annual rent and additional rent) which (after taking into account all rent concessions provided for therein) is equal to or in excess of the Fixed Annual Rent and Additional Rent, on a per rentable square foot basis, payable hereunder for the term of the Eligible Sublease (hereinafter called the " Lease Rent") or, in the alternative, provides for a rental rate that is less than the Lease Rent, but will automatically increase to the Lease Rent from and after the attornment of the sublessee to Landlord pursuant to the Landlord's Non-Disturbance Agreement.

Notwithstanding anything to the contrary set forth in this Section 4.13, any Landlord's Non-Disturbance Agreement delivered by Landlord pursuant to this Section 4.13 shall (x) be personal to the subtenant initially named in such Landlord's Non-Disturbance Agreement and (y) expressly contain the condition that, in the event of any termination of this Lease other than by reason of Tenant's default including, without limitation, a bankruptcy or insolvency related default (e.g., by reason of a casualty pursuant to Article 11), then such Landlord's Non-Disturbance Agreement shall, automatically and without further act of the parties, terminate and be of no further force or effect from and after the applicable termination date.

ARTICLE 5
DEFAULT

5.01 Landlord may terminate this Lease on five (5) Business Days' advance notice: (a) if Fixed Annual Rent or Additional Rent is not paid within five (5) Business Days after written notice from Landlord given after such Fixed Annual Rent or Additional Rent is due and payable; or (b) if Tenant shall have failed to cure a default in the performance of any covenant of this Lease (except the payment of Rent), or any Rules and Regulations (as hereinafter defined) or any Alteration Rules and Regulations (as hereinafter defined), within thirty (30) days after written notice thereof from Landlord, or if such default cannot be completely cured in such time, if Tenant shall not promptly proceed to cure such default within said thirty (30) days, or shall not complete the curing of such default with due diligence; or (c) when and to the extent permitted by law, if a petition in bankruptcy shall be filed by or against Tenant (and, such petition is not withdrawn or vacated within ninety (90) days) or if Tenant shall make a general assignment for the benefit of creditors, or receive the benefit of any insolvency or reorganization act; or (d) if a receiver or trustee is appointed for any portion of Tenant's property and such appointment is not vacated within ninety (90) days; or (e) if an execution or attachment shall be issued under which the Premises shall be taken or occupied or attempted to be taken or occupied by anyone other than Tenant. At the expiration of the five (5) Business Day notice period, this Lease and any rights of renewal or extension thereof shall terminate as completely as if that were the date originally fixed for the expiration of the Term of this Lease, but Tenant shall remain liable as hereinafter provided.

5.02 In the event that Tenant is in arrears for Fixed Annual Rent or any item of Additional Rent beyond the expiration of any applicable notice and grace periods, Tenant waives its right, if any, to designate the items against which payments made by Tenant are to be credited and Landlord may apply any payments made by Tenant to any items which Landlord in its sole discretion may elect irrespective of any designation by Tenant as to the items against which any such payment should be credited.

5.03 Tenant shall not seek to consolidate any summary proceeding brought by Landlord with any action commenced by Tenant in connection with this Lease or Tenant's use and/or occupancy of the Premises.

5.04 In the event of a default by Tenant hereunder, no property or assets of any principals, shareholders, officers, directors, employees, partners or members of Tenant, whether disclosed or undisclosed, other than the assets and income of Tenant and any security deposit held by Landlord hereunder, shall be subject to levy, execution or other enforcement procedure for the satisfaction of Landlord's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder or Tenant's use and occupancy of the Premises.

ARTICLE 6
RELETTING, ETC.

6.01 If Landlord shall re-enter the Premises on the default of Tenant, by summary proceedings or otherwise: (a) Landlord may re-let the Premises or any part thereof, as Tenant's agent, in the name of Landlord, or otherwise, for a term shorter or longer than the balance of the term of this Lease, and may grant concessions or free rent; (b) Tenant shall pay Landlord any deficiency between the Rent hereby reserved and the net amount of any rents collected by Landlord for the remaining term of this Lease, through such re-letting. Such deficiency shall become due and payable monthly, as it is determined. Landlord shall have no obligation to re-let the Premises, and its failure or refusal to do so, or failure to collect rent on re-letting, shall not affect Tenant's liability hereunder. In computing the net amount of rents collected through such re-letting, Landlord may deduct all expenses incurred in obtaining possession or re-letting the Premises, including legal expenses and fees, brokerage fees, the cost of restoring the Premises to good order, and the cost of all alterations and decorations deemed necessary by Landlord to effect re-letting. In no event shall Tenant be entitled to a credit or repayment for re-rental income which exceeds the sums payable by Tenant hereunder or which covers a period after the original term of this Lease; (c) Tenant hereby expressly waives any right of redemption granted by any present or future law; and (d) Landlord shall recover as liquidated damages, in addition to accrued rent and other charges, if Landlord's re-entry is the result of Tenant's bankruptcy, insolvency, or reorganization, the full rental for the maximum period allowed by any law relating to bankruptcy, insolvency or reorganization. "Re-enter" and "re-entry" as used in this Lease are not restricted to their technical legal meaning. In the event of a breach or threatened breach of any of the covenants or provisions hereof, Landlord shall have the right of injunctive relief. Mention herein of any particular remedy shall not preclude Landlord from any other available remedy.

6.02 If Landlord re-enters the Premises for any cause, or if Tenant abandons the Premises, or after the expiration of the Term, any property left in the Premises by Tenant shall be deemed to have been abandoned by Tenant, then Landlord shall have the right to retain or dispose of such property in any manner without any obligation to account therefor to Tenant.

6.03 If either party institutes a suit against the other for violation of or to enforce any covenant, term or condition of this Lease, or if either party institutes an expedited arbitration proceeding pursuant to the terms of this Lease, then, in either case, the prevailing party shall be entitled to reimbursement of all of its reasonable costs and expenses, including, without limitation, reasonable attorneys' fees incurred in connection therewith.

ARTICLE 7
LANDLORD MAY CURE DEFAULTS

7.01 If Tenant shall default in performing any covenant or condition of this Lease beyond the expiration of any applicable cure or grace period, Landlord may perform the same for the account of Tenant, and if Landlord, in connection therewith, makes any expenditures or incurs any obligations for the payment of money, including but not limited to reasonable attorney's fees, such sums so paid or obligations so incurred shall be deemed to be Additional Rent hereunder, and shall be paid by Tenant to Landlord within thirty (30) days after rendition of a reasonably detailed bill or statement therefor, and if the Term shall have expired at the time of the making of such expenditures or incurring of such obligations, such sums shall be recoverable by Landlord as damages.

ARTICLE 8
ALTERATIONS

8.01 (a) Subject to the further provisions of this Section 8.01(a), Tenant shall make no changes, alterations, additions or improvements in or to the Premises (collectively, "Alterations"), without the prior written consent of Landlord; provided, however, that: (A) Landlord agrees not to unreasonably withhold, condition or delay its consent in accordance with the procedure set forth in Section 8.02 to Alterations that (1) do not affect the Building's exterior (including the exterior appearance of the Building), (2) do not adversely affect the usage or the proper functioning of any Building Systems, (3) are non-structural (except that Landlord shall not unreasonably withhold, condition or delay its consent to (i) any internal staircases (not to exceed one (1) per floor) proposed to be installed by Tenant if Tenant shall then be leasing two (2) or more contiguous floors, or (ii) any core drilling required in connection with Tenant's Alterations provided that, except if such core drilling is required in connection with installation of any internal staircases, same do not result in the reduction of any floor area in the Premises (except to a *de minimis* extent), in the case of either (i) or (ii), provided such structural Alterations are customary for other similarly-situated tenants in the Building or in Comparable Buildings and provided further that the other provisions of this sentence are satisfied), and (4) do not adversely affect any service required to be furnished by Landlord to Tenant (unless Tenant agrees, in writing, to accept such diminished services without any liability or obligation to Landlord under this Lease in connection therewith) or to any other tenant or occupant of the Building (collectively, "Non-Material Alterations") and (B) Landlord's consent shall not be required with respect to (x) Non-Material Alterations which (i) do not require a building permit, (ii) are limited to work within the Premises, and (iii) subject to Section 8.04, do not require a change in the Certificate of Occupancy for the Building, or (y) work that is solely of a decorative nature, such as painting, wallpapering and carpeting (such items identified in clause "(B)", collectively, "Non-Consent Alterations"). Rent shall in no event be reduced by reason of any reduction in the floor area of the Premises resulting from any Alterations performed (x) by or on behalf of Tenant, or (y) by or on behalf of Landlord if due to Tenant's failure to perform any Alterations or other work required under this Lease or otherwise due to Tenant's breach of this Lease. All Alterations, including air-conditioning equipment and duct work, except movable office furniture and trade equipment installed at the expense of Tenant, shall, unless same constitute Specialty Alterations for which Tenant has been directed to remove from the Premises, in accordance with Section 8.01(b), become the property of Landlord, and shall be surrendered with the Premises at the expiration or sooner termination of the Term.

(b) Notwithstanding anything contained in this Lease to the contrary, Tenant shall not be obligated to remove any Alterations except for Specialty Alterations. "Specialty Alterations" shall mean Alterations consisting of all raised computer room floors in excess of 2,500 rentable square feet in the aggregate, vaults, generators, structurally reinforced filing systems, pneumatic tubes, vertical and horizontal transportation systems, any Alterations which penetrate or expand an existing penetration of any floor slab and any other Alterations which affect the structural elements of the Building (which for purposes of this Lease shall mean the exterior walls and roof of the Building, foundations, footings, load bearing columns, ceiling and floor slabs, windows and window frames of the Building), in each case if and to the extent Landlord advises Tenant thereof as and to the extent Landlord is required to do so pursuant to the next following sentence; *provided, however,* that Specialty Alterations shall not include (i) one (1) customary internal staircase with respect to each connection of contiguous floors of the Premises, (ii) conduits, (iii) cabling, (iv) supplemental HVAC equipment, or (v) any Alteration existing in the Premises as of the date of this Lease. Landlord shall advise Tenant together with Landlord's approval of the plans and specifications in question whether or not Tenant shall be required to remove any portion of such Specialty Alteration upon the expiration or sooner termination of this Lease, provided that Tenant, as part of its request for such consent, notifies Landlord in writing that Landlord is required to make such election and/or designation as part of its consent. Prior to the end of the Term, Tenant shall, at Tenant's cost and expense, remove any Specialty Alteration designated by Landlord pursuant to this Section 8.01(b), repair any damage to the Premises or the Building due to such removal, cap all electrical, plumbing and waste disposal lines in accordance with sound construction practice and restore (except if such restoration (as opposed to repair) is non-structural in nature such as, by way of example, replacing carpeting and painting) the Premises to the condition existing prior to the making of such Specialty Alteration. All such work shall be performed in accordance with plans and specifications first approved by Landlord in accordance with the terms hereof and all applicable terms, covenants, and conditions of this Lease. If Landlord's insurance premiums increase as a result of any Specialty Alterations, Tenant shall pay each such increase each year as Additional Rent within thirty (30) days after receipt of a reasonably detailed bill therefor from Landlord.

8.02 All Alterations shall be performed in accordance with the following conditions:

(i) (A) Prior to the commencement of any Alterations, Tenant shall first submit to Landlord for its approval in accordance with the terms hereof detailed dimensioned coordinated plans and specifications, including layout, architectural, mechanical, electrical, plumbing and structural drawings for each proposed Alteration ("Tenant's Plans"); provided, however, with respect to Non-Consent Alterations, Tenant shall only be required to provide Tenant's Plans in connection therewith to Landlord if and to the extent such Tenant's Plans are required to be prepared in accordance with good construction practices (and such Tenant's Plans shall not be subject to Landlord's approval unless any Alterations shown thereon are not Non-Consent Alterations). Landlord shall be given, in writing, a good description of all other Alterations (i.e., Alterations for which Tenant's Plans are not required). Landlord shall respond to any request for consent to an Alteration not later than twenty (20) days after the giving of Tenant's written request for such consent (which consent to Tenant's Plans shall be granted or withheld in accordance with the same standards applied to Alterations set forth in this Article 8) that Landlord either: (a) approves such Tenant's Plans, (b) disapproves such Tenant's Plans (stating, in reasonable detail, the reasons therefor), or (c) in good faith requires clarification or additional information; provided, if and to the extent Tenant is required to submit revisions to such Tenant's Plans, Landlord shall respond to any request for consent to such revised Tenant's Plans not later than ten (10) Business Days after the giving of Tenant's written request for such consent that Landlord either: (i) approves such revised Tenant's Plans, (ii) disapproves such revised Tenant's Plans (stating, in reasonable detail, the reasons therefor), or (iii) in good faith requires clarification or additional information. If Landlord fails to respond within such twenty (20) day or ten (10) Business Day period (as applicable), then Tenant shall have the right to deliver a second notice to Landlord (a copy of which, as a condition to its effectiveness, must be sent to Landlord's notice parties set forth in Article 27) requesting Landlord's consent to such Tenant's Plans (or revisions thereto), which request shall state in bold upper case letters: "**THIS IS A TIME SENSITIVE NOTICE AND SUBJECT TO THE PROVISIONS OF SECTION 8.02(i) OF THE LEASE, LANDLORD SHALL BE DEEMED TO HAVE APPROVED TENANT'S PLANS**." If Tenant shall have delivered such reminder notice to Landlord, and Landlord shall fail to respond to such reminder notice within ten (10) days after Landlord's receipt of such reminder notice, and provided that Tenant has otherwise complied with all of Tenant's obligations under this Article 8 in connection with such request, then Landlord shall be deemed to have consented to the Alterations shown on such Tenant's Plans (or revisions thereto) provided that any such Alteration (x) is limited to work within the Premises or if not limited to work within the Premises, such work is non-structural, does not affect the exterior of the Building, and does not affect Building Systems servicing areas of the Building outside of the Premises, and (y) does not require a change in the certificate of occupancy for the Building (the above Alterations being referred to as "Non-Approved Alterations"). The above notwithstanding, if Tenant's Plans propose a Non-Approved Alteration and Landlord fails to respond to Tenant's first request for approval within the 20-day time period or ten (10) Business Day period, as the case may be, detailed above and Tenant's second request within the ten (10) day period detailed above, such Non-Approved Alterations may be considered to have been denied by Landlord, in which case Tenant shall have the right to bring an expedited arbitration proceeding pursuant to Article 51 in order to determine whether Landlord should consent (pursuant to the terms of this Article 8) to any such Non-Approved Alterations.

(B) Landlord may engage the services of an outside engineer or consultant (each, an " Outside Consultant") if, as reasonably determined by Landlord, required to review Tenant's Plans (as the same may be revised), it being agreed that Tenant will pay all reasonable, out-of-pocket costs and expenses associated with such Outside Consultant's review of Tenant's Plans.

(ii) All Alterations in and to the Premises shall be performed in a good and workmanlike manner and in accordance with the Building's rules and regulations governing tenant alterations in the Building, a copy of which as in effect on the date of this Lease is annexed hereto as Exhibit I and any reasonable modifications thereof or additions thereto for which Tenant has received at least ten (10) days' prior written notice (the " Alteration Rules and Regulations"). Any dispute regarding the reasonableness of any modifications or additions to the Alteration Rules and Regulations shall be resolved by expedited arbitration pursuant to Article 51. In the event of any conflict between the terms of this Lease and the Alteration Rules and Regulations, the terms of this Lease shall control. Prior to the commencement of any such Alterations, Tenant shall, at Tenant's sole cost and expense, obtain and exhibit to Landlord any governmental permit that may be required pursuant to Applicable Laws in connection with such Alterations.

(iii) All Alterations shall be performed in compliance with all other applicable provisions of this Lease and with all Applicable Laws, including, without limitation, the Americans with Disabilities Act of 1990 and New York City Local Law No. 57/87 and similar present or future laws, and regulations issued pursuant thereto, and also New York City Local Law No. 76 and similar present or future laws, and regulations issued pursuant thereto, on abatement, storage, transportation and disposal of asbestos and other hazardous materials, which work, if required, shall be effected at Tenant's sole cost and expense (unless otherwise set forth in Section 15.04) and in strict compliance with the Alteration Rules and Regulations.

(iv) All Alterations shall be performed with union labor having the proper jurisdictional qualifications. Tenant may employ architects, contractors, subcontractors and engineering firms of Tenant's choice to design and construct Alterations, subject to Landlord's reasonable approval, such approval not to be unreasonably withheld, conditioned or delayed (it being agreed that if such approval is not either granted or denied by Landlord within five (5) Business Days after request, Tenant shall have the right to send a second notice requesting such consent, which second notice shall state "**THIS IS A TIME SENSITIVE NOTICE AND SUBJECT TO THE PROVISIONS OF SECTION 8.02(iv) OF THE LEASE, LANDLORD SHALL BE DEEMED TO HAVE APPROVED TENANT'S CONTRACTOR**" and, if Landlord fails to respond to such second notice within five (5) Business Days after receipt thereof, Landlord's approval to such contractor shall be deemed to have been granted); provided, that (i) all work to the Building's life safety systems (including tie ins to such systems) shall be performed by Landlord's designated contractor provided that the rates charged by such contractor to Tenant are commercially reasonable, (ii) Tenant shall utilize and/or consult with Landlord's designated expeditor provided that the rates charged by such expeditor to Tenant are commercially reasonable, and (iii) Tenant shall utilize and/or consult with Landlord's consulting engineer for coordination of plan review provided that the rates charged by such engineer to Tenant are commercially reasonable. Notwithstanding the foregoing to the contrary, Landlord shall be entitled to rescind its approval (or deemed approval) of any contractor, subcontractor, architect or engineer previously approved by Landlord if Landlord, or any of Landlord's affiliates, reasonably determines such contractor, subcontractor, architect or engineer is not reputable, is the subject to a criminal investigation or subject to investigation by any applicable governing authority or has otherwise acted in a manner that is inconsistent with the manner generally shown by contractors, subcontractors, architects and engineers working in Comparable Buildings.

(v) Subject to the terms of Article 9, Tenant shall keep the Building and the Premises free and clear of all liens for any work or material claimed to have been furnished to Tenant or to the Premises.

(vi) Prior to the commencement of any Alterations by or for Tenant, Tenant shall furnish to Landlord certificates evidencing the existence of the following insurance to be carried by each of Tenant's contractors or subcontractors:

(A) Workmen's compensation insurance covering all persons employed for such work and with respect to whom death or bodily injury claims could be asserted against Landlord, Tenant or the Premises.

(B) Broad form general liability insurance written on an occurrence basis naming Tenant as an insured and naming Landlord and its commercially reasonable designees as additional insureds, with limits of not less than $5,000,000 combined single limit for personal injury in any one occurrence, and with limits of not less than $1,000,000 for property damage (the foregoing limits may be revised from time to time by Landlord to such higher limits as Landlord from time to time reasonably requires). Tenant, at its sole cost and expense, shall cause all such insurance to be maintained at all times when the work to be performed for or by Tenant is in progress. All such insurance shall be obtained from a company authorized to do business in New York and shall provide that it cannot be canceled without thirty (30) days prior written notice to Landlord (or, with respect to Tenant's non-payment of premiums, such policies cannot be canceled without ten (10) days prior written notice to Landlord). All policies, or certificates therefor, issued by the insurer and bearing notations evidencing the payment of premiums, shall be delivered to Landlord. Blanket coverage shall be acceptable, provided that coverage meeting the requirements of this paragraph is assigned to Tenant's location at the Premises.

(vii) In granting its consent to any Alterations, Landlord may impose such conditions as to guarantee completion (including, without limitation, requiring Tenant to post additional security or a bond to insure the completion of such Alterations, payment, restoration or otherwise), as Landlord may reasonably require; provided, however, Tenant shall not be required to provide any guarantee of completion pursuant this Section 8.02(vii) (a) with respect to the Initial Alterations; provided that Tenant is the Named Tenant at the time Tenant requests consent to such Alterations and upon the commencement thereof, or (b) if, at the time Tenant requests consent to such Alterations and upon the commencement of such Alterations, Tenant has a net worth, exclusive of goodwill and determined in accordance with GAAP, of not less than twenty (20) times the aggregate amount of Fixed Annual Rent then payable under this Lease (and provides Landlord reasonable evidence thereof).

(viii) All work to be performed by Tenant shall be done in a manner which will not unreasonably interfere with or unreasonably disturb other tenants and occupants of the Building. Landlord shall use reasonable efforts to enforce the terms of other leases demising space in the Building to ensure that work performed by other tenants of the Building will not unreasonably interfere with or unreasonably disturb Tenant's ability to use the Premises for the Permitted Uses.

(ix) The review and/or approval by Landlord, its agents, consultants and/or contractors, of any Alteration or of Tenant's Plans therefor and the coordination of such Alteration with Landlord, as described in part above, are solely for the benefit of Landlord, and neither Landlord nor any of its agents, consultants or contractors shall have any duty toward Tenant with respect thereto; nor shall Landlord or any of its agents, consultants and/or contractors be deemed to have made any representation or warranty to Tenant, or have any liability, with respect to the safety, adequacy, correctness, efficiency or compliance with Applicable Laws of any Tenant's Plans, Alterations or any other matter relating thereto.

(x) Promptly following the substantial completion of any Alterations (except Non-Consent Alterations), Tenant shall submit to Landlord one (1) electronic copy (using a current version of Autocad or such other similar software as is then commonly in use) of plans for the applicable portion of the Premises showing all such Alterations, provided that in the case any Tenant's Work (as hereinafter defined) with respect to which any portion of Landlord's Contribution and/or the Additional Landlord's Contribution (as such terms are hereinafter defined) has been applied, such final plans shall be "as built" or marked "final" plans or shop drawings from subcontractors in AutoCAD format and otherwise shall be final plans with field notes noted thereon showing all such Alterations and demonstrating that such Alterations were performed substantially in accordance with Tenant's Plans first approved by Landlord, and (b) an itemization of Tenant's total construction costs, detailed by contractor, subcontractors, vendors and materialmen; bills, receipts, lien waivers and releases from all contractors, subcontractors, vendors and materialmen; architects' and Tenant's certification of completion, payment and acceptance, and all governmental approvals and confirmations of completion for such Alterations (if and to the extent such governmental approvals and confirmations are required by Applicable Laws); provided, however, for Alterations with respect to which Tenant is not receiving any Landlord's Contribution, in lieu of the obligations contained in clause "(b)" of this sentence, Tenant shall be required to provide, promptly upon Landlord's request, only (i) lien waivers and releases from all contractors, subcontractors, vendors and materialmen, and (ii) all governmental approvals and confirmations of completion for such Alterations (if and to the extent such governmental approvals and confirmations are required by Applicable Laws).

8.03 Subject to (a) the terms of this Article 8, (b) reasonable restrictions as Landlord may impose, and (c) the rights of the existing tenants and occupants on the affected floor of the Building, in connection with the performance of Alterations to the Premises approved (or deemed approved) by Landlord pursuant to this Article 8, Landlord shall provide reasonable access to Tenant to the ceiling below the respective floor of the Premises for the purpose of running cable for Tenant's use in the Premises and for other purposes reasonably required in connection with Tenant's approved Alterations, provided (i) all such cabling work shall be performed after hours at times reasonably designated by Landlord and in a manner reasonably designated by Landlord, (ii) Tenant shall promptly repair any damage to the affected premises or the ceiling accessed, and (iii) Tenant shall immediately following such work, on a daily basis, ensure that the affected premises are cleaned in a manner reasonably satisfactory to Landlord as a result of the work being performed by Tenant. In addition to the foregoing, subject to (a) the terms of this Article 8, and (b) reasonable restrictions as Landlord may impose, in connection with the performance of Alterations to the Premises approved (or deemed approved) by Landlord pursuant to this Article 8, Landlord shall provide reasonable access to Tenant to portions of the Building outside of the Premises (except any portions of the Building leased or occupied by any tenants or occupants) if and to the extent such access is reasonably required in connection with such Alterations, provided (i) all such access shall be at times reasonably designated by Landlord and in a manner reasonably designated by Landlord, (ii) Tenant shall promptly repair any damage caused by or in connection with such access, and (iii) Tenant shall immediately following such work, on a daily basis, ensure that the affected areas of the Building are cleaned in a manner reasonably satisfactory to Landlord. Tenant shall use commercially reasonable efforts to notify Landlord of any access to any portions of the Building outside of the Premises that may be required in connection with any Alterations at the time Tenant requests consent to such Alterations.

8.04 Landlord shall reasonably cooperate with Tenant in connection with obtaining necessary permits for the Alterations, which may include, without limitation, executing applications required by Tenant for such permits prior to or after commencement or completion of Landlord's review of Tenant's Plans for such Alterations; provided, that (i) execution of any such application by Landlord shall not constitute Landlord's consent to the proposed Alteration in question or Tenant's Plans and shall not impose any cost or liability on Landlord, and (ii) no such application shall include a proposed change in the certificate of occupancy for the Building. Further, if, and to the extent Tenant requests Landlord to execute any applications reasonably required by Tenant for such permits prior to commencement or completion of Landlord's review of Tenant's Plans for such Alterations, then any such execution shall be solely as a courtesy to and at the specific request of Tenant, based upon Tenant's express acknowledgment and agreement of the foregoing clauses "(i)" and "(ii)" and further that: (a) no such Alterations to the Building or Premises shall be performed until such time as (x) consent to Tenant's Plans with respect to such Alterations (other than Non-Consent Alterations) has been given (or deemed given) by Landlord in accordance with the terms hereof, and (y) Tenant has complied fully with all other applicable provisions of this Lease, and (b) Tenant shall not in any manner rely upon Landlord's execution of such applications in designing or performing any Alterations.

ARTICLE 9
LIENS

9.01 With respect to contractors, subcontractors, materialmen and laborers, and architects, engineers and designers, for all work or materials to be furnished to Tenant at the Premises, Tenant agrees to obtain and deliver to Landlord written and unconditional waiver of mechanics liens upon the Premises or the Building after payments to the contractors, etc., subject to any then applicable provisions of the Lien Law. Notwithstanding the foregoing, Tenant at its expense shall cause any lien filed against the Premises or the Building, for work or materials claimed to have been furnished to Tenant, to be discharged of record within thirty (30) days after notice thereof.

ARTICLE 10
REPAIRS

10.01 Tenant shall take good care of the Premises (including, without limitation, any horizontal distribution portion of Building Systems (other than perimeter convectors) within the Premises installed by, or on behalf of, Tenant (even if by Landlord) or any other permitted occupant of the Premises) and the fixtures and appurtenances therein, and shall make all repairs necessary to keep them in good working order and condition, including structural repairs when those are necessitated by (i) the act, omission or negligence of Tenant (or anyone claiming by, through or under Tenant) or its (or their) agents, employees, invitees or contractors, (ii) cause or condition created by Tenant (or anyone claiming by, through or under Tenant) and/or (iii) any Alteration performed by or on behalf of Tenant, subject in each case to the provisions of Article 11. The exterior walls and roofs of the Building, the mechanical rooms, service closets, shafts and the windows and the portions of all window sills outside same are not part of the Premises demised by this Lease, and Landlord hereby reserves all rights to such parts of the Building. The areas above any hung ceiling shall be deemed a part of the Premises; provided, however, Landlord shall have the right, subject to Section 19.01, to utilize same for purposes of installing pipes, ducts, cables or other equipment therein reasonably required in connection with the Building Systems or in connection with the operation of the Building or in connection with other leases or occupancy agreements in the Building. Tenant shall not paint, alter, drill into or otherwise change the appearance of the windows including, without limitation, the sills, jambs, frames, sashes, and meeting rails. For purposes of clarification, with respect to any floor on which the Premises is located but the entire rentable area is not leased to Tenant, Tenant shall only be responsible hereunder for any horizontal distribution portions of any Building Systems located on such floors that exclusively serve the Premises.

10.02 Landlord, at Landlord's expense (subject to reimbursement in accordance with, and to the extent provided, in Article 49, and to reimbursement from Tenant if resulting from any Alteration, cause or condition (subject to Article 11) created by Tenant (or anyone claiming by, through or under Tenant, or negligence or willful misconduct of Tenant (or Tenant's employees, agents, invitees or contractors) or persons claiming by, through or under Tenant)) shall (x) operate, maintain and make all necessary repairs and replacements (both structural and non-structural) to the Building Systems (including perimeter convectors within the Premises) and the public portions of the Building and the structural elements of the Building, both exterior and interior, the roof of the Building, the windows of the Building, the shaft ways in the Building, the service closets in the Building and the common areas on multi-tenant floors in the Building on which the Premises are located, the sidewalks adjacent to the Building and the Building Project, and (y) provide security for the Building on a 24 hour per day, 365 day per year basis, in each case, in conformance with standards applicable to Comparable Buildings; it being agreed, however, that Landlord shall be required to perform the obligations under clause "(x)" above only if and to the extent failure to do so would adversely affect (other than to a *de minimis* extent) Tenant's use of the Premises or the common areas of the Building for the uses permitted hereunder; and, it being further agreed, that Landlord's obligations hereunder to provide security for the Building shall not be or be deemed an obligation by Landlord to install turnstiles in the lobby or any other portion of the Building to regulate access to and from the Building or otherwise (whether or not such turnstiles are used in Comparable Buildings). For purposes hereof, the term "Building Systems" shall mean all systems operated and maintained by Landlord for the proper operation of the Building including, without limitation, mechanical, electrical, plumbing, heating, ventilation and air-conditioning (" HVAC"), fire and life safety and security systems, but shall exclude any horizontal distribution portion of such systems (other than perimeter convectors) within (and exclusively serving) the Premises installed by, or on behalf of, Tenant or any other permitted occupant of the Premises. Nothing contained in this Section 10.02 shall be deemed to diminish Landlord's obligations set forth in Section 30.07.

ARTICLE 11
FIRE OR OTHER CASUALTY

11.01 (A) Damage by fire or other casualty to the Building and to the core and shell of the Premises (excluding tenant improvements and betterments and Tenant's personal property) shall be repaired at the expense of Landlord (" Landlord's Restoration Work"). Landlord shall not be required to repair or restore any of Tenant's property or any alteration, installation or leasehold improvement made in and/or to the Premises. If, as a result of such damage to the Building or to the core and shell of the Premises, the Premises are rendered untenantable, the Rent shall abate in proportion to the portion of the Premises not usable by Tenant for the Permitted Uses from the date of such fire or other casualty until the earlier to occur of (i) the date Tenant occupies such portion of the Premises for the ordinary conduct of business, or (ii) ninety (90) days following the substantial completion of Landlord's Restoration Work. Provided that Landlord shall be performing Landlord's Restoration Work in good faith, Landlord shall not be liable to Tenant for any delay in performing Landlord's Restoration Work, Tenant's sole remedy being the right to an abatement of Rent, as provided above. Tenant shall reasonably cooperate with Landlord in connection with the performance by Landlord of Landlord's Restoration Work. If the Premises are rendered wholly untenantable by fire or other casualty and if Landlord shall decide not to restore the Premises, or if the Building shall be so damaged that Landlord shall decide to demolish it or not to rebuild it (whether or not the Premises have been damaged) and, in either case, Landlord is also terminating other office leases in the Building demising, in the aggregate, at least 50% of the rentable office space in the Building, Landlord may within ninety (90) days after such fire or other casualty give written notice to Tenant of its election that the term of this Lease shall automatically expire no less than ten (10) days after such notice is given (it being agreed that in the event of such a termination by Landlord, Tenant shall not be required to remove any Specialty Alterations from the Premises upon the expiration of the Term). Tenant hereby expressly waives the provisions of Section 227 of the Real Property Law and agrees that the foregoing provisions of this Article 11 shall govern and control in lieu thereof.

(B) Upon any termination of this Lease under this Article 11 all insurance proceeds Tenant shall be entitled to (the "Tenant Insurance Proceeds") with respect to any improvements, alterations or changes in the Premises shall be distributed as follows:

(i) first, Tenant shall receive the unamortized portion of the cost of any Alterations performed by Tenant in the Premises from and after the date hereof (amortized over a term commencing on the date such Alterations were substantially completed through the Expiration Date); and

(ii) (1) second, any Tenant Insurance Proceeds remaining after distribution pursuant to Section 11.01(B)(i) (the "Excess Insurance Proceeds") shall be distributed, (a) to Tenant, if Landlord shall have exercised its right to terminate this Lease pursuant to this Article 11, (b) to Landlord, if Tenant shall have exercised its right to terminate this Lease pursuant to this Article 11, or (c) to Landlord and to Tenant, each receiving 50% of the Excess Insurance Proceeds, if either (x) Landlord and Tenant shall have simultaneously exercised their rights to terminate this Lease pursuant to this Article 11, or (y) this Lease shall have automatically terminated pursuant to this Article 11 without either Landlord or Tenant exercising its right of termination.

11.02 In the event that the Premises has been damaged or destroyed and this Lease has not been terminated in accordance with the provisions of this Article 11, Tenant shall (i) reasonably cooperate with Landlord in the restoration of the Premises and shall remove from the Premises as promptly as reasonably possible all of Tenant's salvageable inventory, movable equipment, furniture and other property and (ii) repair the damage to the tenant improvements and betterments and Tenant's personal property and restore the Premises promptly and with due diligence following the date upon which the core and shell of the Premises shall have been substantially repaired by Landlord.

11.03 Anything contained in Section 11.01 to the contrary notwithstanding, if the Building shall be so damaged by fire or other casualty that Landlord's Restoration Period (as hereinafter defined) is eighteen (18) months or more (but only if all or a substantial portion of the Premises shall have been damaged or rendered untenantable) as detailed in a Restoration Statement, then Tenant, at its option, may, not later than thirty (30) days after the giving of the Restoration Statement, give to Landlord a notice in writing terminating this Lease. If Tenant elects to terminate this Lease in accordance with this Section 11.03, the Term shall expire upon a date set by Tenant in Tenant's notice of termination, but not sooner than ninety (90) days after such notice is given, unless sooner if required by any Applicable Laws or insurance requirements, and Tenant shall vacate the Premises and surrender the same to Landlord in accordance with the provisions hereof (it being agreed that in the event of such a termination by Tenant, Tenant shall not be required to remove any Specialty Alterations from the Premises upon the expiration of the Term). Upon such termination of this Lease, and without limiting the abatement of Rent provided for in Section 11.01, Tenant's liability for Fixed Annual Rent and Additional Rent shall cease and any prepaid portion of Fixed Annual Rent and Additional Rent for any period after such termination date shall be promptly refunded by Landlord to Tenant. In addition, if Landlord's Restoration Work is not substantially completed before the date which is the later to occur of (i) the date that is 18 months after the date of the casualty (subject to day for day extension for (a) Unavoidable Delays for up to an additional 90 days only or (b) any Tenant Delays), and (ii) the date which is the end of the Landlord's Restoration Period (but, in either case, only if all or a substantial portion of the Premises shall have been damaged or rendered untenantable), then Tenant shall be entitled to terminate this Lease by notice given to Landlord, and this Lease shall automatically terminate on the 30th day following such notice as if such date were the original Expiration Date, unless prior to such 30th day Landlord shall have substantially completed Landlord's Restoration Work (it being agreed that in the event of such a termination by Tenant, Tenant shall not be required to remove any Specialty Alterations from the Premises upon the expiration of the Term). "Tenant Delay" shall mean any delay which results from any act or omission of Tenant, or any agent, employee or contractor of Tenant, including delays due to changes in or additions to, or interference with, any work to be done by Landlord, or delays by Tenant in submission of information, or selecting construction materials to be installed by Landlord as part of Landlord's Restoration Work, if any (e.g., color of paint and carpet), or approving working drawings or estimates or giving authorizations or approvals.

11.04 Within ninety (90) days after any damage described in Section 11.01, Landlord shall deliver to Tenant a statement (the "Restoration Statement") prepared by a reputable independent contractor setting forth such contractor's good faith estimate as to the time (the " Landlord's Restoration Period") required to perform Landlord's Restoration Work. Any dispute with respect to the Landlord's Restoration Period shall be resolved by expedited arbitration in accordance with Article 51.

ARTICLE 12
END OF TERM

12.01 Tenant shall surrender the Premises to Landlord at the expiration or sooner termination of this Lease in good order and condition, except for reasonable wear and tear and damage by fire or other casualty, and Tenant shall remove all of its personal property. The parties recognize and agree that the damage to Landlord resulting from any failure by Tenant timely to surrender the Premises will be substantial, will exceed the amount of monthly Rent theretofore payable hereunder, and will be impossible of accurate measurement. Tenant therefore agrees that if possession of the Premises is not surrendered to Landlord within one (1) day after the date of the expiration or sooner termination of the Term of this Lease, then Tenant will pay Landlord as liquidated damages for each month and for each portion of any month during which Tenant holds over in the Premises after the expiration or termination of the Term of this Lease, a sum equal to (x) for the first thirty (30) days of such holdover, one and one-half (1½) times the average Fixed Annual Rent and Additional Rent which was payable per month under this Lease during the last six (6) months of the Term, and (y) commencing on the thirty-first (31 st) day of such holdover and thereafter, two (2) times the average Fixed Annual Rent and Additional Rent which was payable per month under this Lease during the last six (6) months of the Term. The aforesaid obligations shall survive the expiration or sooner termination of the Term of this Lease.

12.02 At any reasonable time during the Term of this Lease and upon reasonable prior notice, Landlord may exhibit the Premises to prospective purchasers or mortgagees of Landlord's interest therein. During the last year of the term of this Lease, Landlord may, at all reasonable times and upon reasonable prior notice exhibit the Premises to prospective tenants. With respect to Landlord's access pursuant to this Section 12.02, Tenant shall have the right to designate, by advance written notice to Landlord, certain "secured areas" in the Premises not to exceed 2,500 rentable square feet with respect to which Landlord's rights of access shall be reasonably restricted.

ARTICLE 13
SUBORDINATION AND ESTOPPEL, ETC.

13.01 (a) Subject to the provisions of this Article 13, this Lease shall be subordinate to the priority of each and every lease of the Land or the Building or any part thereof and to the lien of each and every mortgage now or hereafter affecting the Building Project or any Superior Lease, and to all renewals, extensions, supplements, amendments, modifications, consolidations and replacements thereof or thereto, substitutions therefor, and advances made thereunder; provided, that Tenant's foregoing agreement to subordinate the priority of this Lease to any particular lease or to the lien of any particular mortgage as aforesaid is conditioned upon the applicable Mortgagee or Lessor executing and delivering to Tenant a Non-Disturbance Agreement. The term "gagee, as the case may be, and Tenant, that contains commercially reasonable terms, to the effect that (i) if there is a foreclosure of the Mortgage, then the successor to Landlord by virtue of the foreclosure will not make Tenant a party to such proceeding (unless required by Applicable Laws), evict Tenant, disturb Tenant's possession under this Lease, or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct tenant of such successor to Landlord on the same terms and conditions as are contained in this Lease, or (ii) if the Superior Lease terminates, then the Lessor will not evict Tenant, disturb Tenant's possession under this Lease, or terminate or disturb Tenant's leasehold estate or rights hereunder, and will recognize Tenant as the direct tenant of such Lessor on the same terms and conditions as are contained in this Lease. [Tenant acknowledges and agrees that the forms of Non-Disturbance Agreement attached to the lease between Landlord and the New York City Industrial Development Agent (the "IDA"), and the mortgages made by Landlord in favor of the Hudson Yards Infrastructure Corporation (the "HYIC") shall be deemed to contain commercially reasonable terms and are satisfactory to Tenant solely in connection with Non-Disturbance Agreements required to be provided by the IDA and the HYIC hereunder and not for any other Mortgagee or Lessor. For the avoidance of doubt, Tenant's foregoing acceptance of the IDA and HYIC Non-Disturbance Agreements shall not be used to determine whether or not any Non-Disturbance Agreement from any other Mortgagee or Lessor is commercially reasonable.] Tenant's receipt of a Non-Disturbance Agreement is a condition precedent to Tenant's subordination of its rights under, and interests in, this Lease, and Tenant's obligation to subordinate its rights under, and interests in, this Lease (including, without limitation, its obligations under Section 13.03) at any time during the Term is excused until the foregoing condition is satisfied with respect to each Mortgage or Superior Lease. Any Superior Lease to which the priority of this Lease is subordinate will not vitiate the rights of Tenant hereunder or impose additional obligations other than to a *de minimis* extent upon Tenant with respect to non-monetary obligations, and same shall not impose any additional financial obligations on Tenant hereunder. If the date of expiration of any Superior Lease shall be the same date as the Expiration Date, the Term shall end and expire twelve (12) hours prior to the expiration of the Superior Lease. Tenant shall promptly execute any such Non-Disturbance Agreement proffered by Landlord hereunder, provided the terms thereof comply with the requirements of this Section 13.01.

(b) Subject to the terms of this Section 13.01, any Non-Disturbance Agreement may provide that the successor to Landlord by reason of the foreclosure of a Mortgage, or the termination of a Superior Lease, as the case may be (any such successor being referred to herein as the "Successor") shall not be:

(i) liable for any act or omission of any prior landlord (including, without limitation, the then defaulting landlord), except to the extent that (x) such act or omission continues after the date that the Successor succeeds to Landlord's interest in the Building, and (y) such act or omission of such prior landlord is of a nature that the Successor can cure by performing a service or making a repair,

(ii) subject to any credits, defenses, offsets or abatements that Tenant has against any prior landlord (including, without limitation, the then defaulting landlord), except that the Successor shall be subject to any credits, defenses, abatements or offsets that are expressly permitted under this Lease,

(iii) bound by any payment of Rent that Tenant has made to any prior landlord (including, without limitation, the then defaulting landlord) more than thirty (30) days in advance of the date that such payment is due unless actually received by such Successor,

(iv) bound by any obligation to make any payment to or on behalf of Tenant to the extent that such obligation accrues prior to the date that the Successor succeeds to Landlord's interest in the Building, but subject, however, to Tenant's rights set forth in clause (ii) above with respect to offsets that are expressly permitted under this Lease,

(v) bound by any obligation to perform any work or to make improvements to the Building, except for:

(1) repairs and maintenance that Landlord is required to perform pursuant to the provisions of this Lease and that first become necessary, or the need for which continues, after the date that the Successor succeeds to Landlord's interest in the Building, or

(2) Landlord's Restoration Work that becomes necessary by reason of a fire or other casualty that occurs from and after the date that the Successor succeeds to Landlord's interest in the Building and that Landlord is required to perform pursuant to Article 11 (it being agreed, however, that with respect to Landlord's Restoration Work that became necessary by reason of a fire or other casualty that occurred before the date that the Successor succeeded to Landlord's interest in the Building, the foregoing shall not be or be deemed to affect any rent abatement or termination right that Tenant may otherwise be entitled to pursuant to Article 11 of this Lease and, in addition, if a Successor shall fail to commence to perform any Landlord's Restoration Work that became necessary by reason of a fire or other casualty that occurred before the date that the Successor succeeded to Landlord's interest in the Building, and if a substantial portion of the Premises remains untenantable as a result thereof, Tenant shall have the right to terminate this Lease effective as of the date which is thirty (30) days after the giving of notice to such Successor, unless prior to the expiration of such thirty (30) day period, such Successor shall give written notice to Tenant of its intention to perform such Landlord's Restoration Work within a reasonable period of time thereafter).

(vi) bound by any amendment or modification of this Lease entered into after Tenant has been notified of the existence or identity of such Mortgagee or Lessor and made without the consent of the Mortgagee or the Lessor, as the case may be, other than an amendment or modification that is expressly permitted or required by the terms of this Lease or a modification of merely an administrative nature.

Any Non-Disturbance Agreement may also contain other terms and conditions that are reasonably required by the Mortgagee or the Lessor, as the case may be, provided that they do not (a) increase Tenant's monetary obligations under this Lease, (b) adversely affect or diminish Tenant's rights or Landlord's obligations under this Lease (except in either case to a *de minimis* extent), or (c) increase Tenant's other obligations or any of Landlord's rights under this Lease (except to a *de minimis* extent).

[As of the date hereof, the sole existing Mortgages are held by the HYIC and [_____] (collectively, "Lenders"). Concurrently with the execution and delivery of this Lease, Tenant shall execute, acknowledge and deliver to Landlord a Non-Disturbance Agreement for the benefit of each of the Lenders, and with respect to the Mortgages held by the HYIC, substantially in the form attached thereto. Concurrently with the execution and delivery of this Lease by Landlord, Landlord shall deliver to Tenant such Non-Disturbance Agreements executed and acknowledged by the Lenders.][5]

[As of the date hereof, the sole existing Superior Leases are held by the IDA and the MTA (collectively, the " Ground Lessors"). Concurrently with the execution and delivery of this Lease, Tenant shall execute, acknowledge and deliver to Landlord a Non-Disturbance Agreement for the benefit of each of the Ground Lessors, and with respect to the Superior Lease with the IDA, substantially in the form attached thereto. Concurrently with the execution and delivery of this Lease by Landlord, Landlord shall deliver to Tenant such Non-Disturbance Agreements executed and acknowledged by the Ground Lessors.][6]

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[5] This bracketed provision will be updated accordingly at Lease execution to reflect the then Lenders.

[6] This bracketed provision will be updated accordingly at Lease execution to reflect the then Ground Lessors.

13.02 In confirmation of such subordination, Tenant shall execute and deliver any reasonable instrument that Landlord, a Lessor, or a Mortgagee or any of its successors in interest shall reasonably request to evidence such subordination, provided that such instrument includes a Non-Disturbance Agreement or a separate Non-Disturbance Agreement with respect to the applicable Mortgage or Superior Lease and has been delivered to Tenant and executed by all parties thereto. The leases to which this Lease is, at the time referred to, subordinate pursuant to this Article 13 are herein called "Superior Leases", the mortgages to which this Lease is, at the time referred to, subordinate pursuant to this Article 13 are herein called "Mortgages", the lessor of a Superior Lease or its successor in interest at the time referred to is herein called a " Lessor" and the mortgagee under a Mortgage or its successor in interest at the time referred to is herein called a "Mortgagee".

13.03 Subject to the terms and conditions of any Non-Disturbance Agreement negotiated and executed by Tenant and any Mortgagee or Lessor, if at any time prior to the expiration of the Term, any Superior Lease shall terminate or be terminated for any reason or any Mortgagee comes into possession of the Building Project or the Building or the estate created by any Superior Lease by receiver or otherwise, Tenant agrees, at the election and upon demand of any owner of the Building Project or the Building, or of the Lessor, or of any Mortgagee in possession of the Building Project or the Building, to attorn, from time to time, to any such owner, Lessor or Mortgagee or any person acquiring the interest of Landlord hereunder as a result of any such termination, or as a result of a foreclosure of the Mortgage or the granting of a deed in lieu of foreclosure, upon the then executory terms and conditions of this Lease, subject to the provisions of Section 13.01, for the remainder of the Term; provided, that such owner, Lessor or Mortgagee, as the case may be, or receiver caused to be appointed by any of the foregoing, shall then be entitled to possession of the Premises.

13.04 Subject to the terms and conditions of any Non-Disturbance Agreement negotiated and executed by Tenant and any Mortgagee or Lessor, in the event of any act or omission of Landlord that would give Tenant the right, immediately or after lapse of a period of time, to cancel or terminate this Lease, or to claim a partial or total eviction, Tenant shall not exercise such right until:

(i) it has given written notice of such act or omission to the Mortgagee of each superior Mortgage and the Lessor of such Superior Lease whose name and address shall previously have been furnished to Tenant; and

(ii) a reasonable period for remedying such act or omission shall have elapsed following the giving of such notice. Nothing contained herein shall obligate such Lessor or Mortgagee to remedy such act or omission.

13.05 If, in connection with obtaining financing or refinancing for the Building, a banking, insurance, or other lender shall request reasonable modifications to this Lease as a condition to such financing or refinancing, Tenant shall not unreasonably withhold, delay, or defer its consent thereto, provided that such modifications do not (a) increase Tenant's monetary obligations under this Lease, (b) extend or shorten the Term, (c) reduce the size of the Premises or (d) except to a de minimis extent, otherwise increase the obligations, or decrease the rights, of Tenant hereunder, or decrease the obligations or increase the rights of Landlord hereunder. In no event shall a requested modification of this Lease requiring Tenant to do the following be deemed to adversely affect the leasehold interest hereby created by more than a de minimis amount:

(i) give notice of any default by Landlord under this Lease to such Mortgagee and/or permit the curing of such default by such Mortgagee within the time periods that are granted to Landlord hereunder with respect to such default; and

(ii) obtain such Mortgagee's reasonable consent for any modification of this Lease.

13.06 Unless otherwise expressly required by Applicable Laws, this Lease may not be modified or amended so as to reduce the Rent, shorten the Term, or otherwise affect the rights of Landlord hereunder (other than to a de minimis extent), or be canceled or surrendered, without the prior written consent in each instance of the Lessors and of any Mortgagees whose Mortgages shall require such consent provided that such consent shall not be unreasonably withheld, conditioned or delayed (provided that Tenant has been given notice of such Superior Lease or Mortgage). Subject to this Section 13.06, any such modification, agreement, cancellation or surrender made without such prior written consent shall be null and void.

13.07 Tenant agrees that if this Lease terminates, expires or is canceled for any reason or by any means whatsoever by reason of a default under a Superior Lease or Mortgage, and the Lessor or Mortgagee so elects by written notice to Tenant, this Lease shall automatically be reinstated for the balance of the Term which would have remained but for such termination, expiration or cancellation, at the same rental, and upon the same agreements, covenants, conditions, restrictions and provisions herein contained, with the same force and effect as if no such termination, expiration or cancellation had taken place. Tenant covenants to execute and deliver any instrument reasonably required to confirm the validity of the foregoing. Notwithstanding anything to the contrary contained herein, the provisions of this Section 13.07 shall apply only if Tenant shall have failed to comply with its obligation under the last sentence of Section 13.01(a) to execute a Non-Disturbance Agreement proffered by Landlord that complies with the requirements of Section 13.01.

13.08 From time to time (but no more than three (3) times during any 12-month period), on at least fifteen (15) days' prior written request by Landlord, Tenant shall deliver to Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications, that the same is in full force and effect as modified and stating the modifications) and the dates to which the Fixed Annual Rent and Additional Rent have been paid and stating whether or not, to Tenant's actual knowledge, Landlord is in default in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default. Tenant acknowledges and agrees that any such statement may be relied upon by any Lessor, Mortgagee or prospective purchaser of the Building.

13.09 From time to time (but no more than three (3) times during any 12-month period), on at least fifteen (15) days' prior written request by Tenant, Landlord shall deliver to Tenant a statement in writing certifying to Tenant that this Lease is unmodified and in full force and effect (or if there shall have been modifications, that the same is in full force and effect as modified and stating the modifications) and the dates to which the Fixed Annual Rent and Additional Rent have been paid and stating whether or not to Landlord's actual knowledge Tenant is in default (beyond any applicable cure or grace period) in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default. Landlord acknowledges and agrees that any such statement may be relied upon by any prospective lender, purchaser, investor, subtenant or assignee of Tenant.

ARTICLE 14
CONDEMNATION

14.01 If the whole or any substantial part (i.e., 10% or more of the rentable square footage of the Premises) of the Premises shall be condemned, or if Tenant no longer has reasonable means of access to the Premises as a result of eminent domain or acquisition by private purchase in lieu thereof, for any public or quasi-public purpose, this Lease shall terminate on the date of the vesting of title through such proceeding or purchase, and Tenant shall have no claim against Landlord for the value of any unexpired portion of the Term of this Lease, nor shall Tenant (subject to Section 14.03) be entitled to any part of the condemnation award or private purchase price. If less than a substantial part of the Premises is condemned, this Lease shall not terminate, but Rent shall abate in proportion to the portion of the Premises condemned.

14.02 If this Lease is not terminated pursuant to Section 14.01, then Landlord shall proceed with due diligence to make all necessary repairs to the Building, the Building Systems, the common areas and/or the Premises in order to render and restore the same to the condition that they were prior to the condemnation to the extent such restoration is practical when taking into account the portion of the Building Project that has been condemned. Tenant shall remain in possession of the portion of the Premises not condemned (provided same is tenantable), subject to the Rent abatement described in Section 14.01.

14.03 Damages awarded to Landlord for any condemnation shall belong to Landlord, whether or not the damages are awarded as compensation for loss or reduction in value of the Building or the Building Project; however, nothing shall restrict or limit Tenant from asserting a claim for any additional damages resulting from the condemnation for any unamortized leasehold improvements paid for by Tenant, the interruption of Tenant's business, Tenant's moving expenses, or Tenant's trade fixtures and equipment, provided such claim does not reduce Landlord's award.

ARTICLE 15
REQUIREMENTS OF LAW

15.01 Tenant at its expense shall comply with all applicable laws, orders and regulations of any governmental authority having or asserting jurisdiction over the Premises, including, without limitation, compliance in the Premises with all City, State and Federal laws, rules and regulations on the disabled or handicapped, on fire safety and on hazardous materials (collectively, " Applicable Laws") which shall impose any violation, order or duty upon Landlord or Tenant with respect to the Premises (other than any vertical elements of Building Systems located within the Premises), the making of any Alterations therein, or the use or occupancy thereof; provided, however, that Tenant shall not be obligated to make structural repairs or Alterations in or to the Premises in order to comply with Applicable Laws unless the need for same arises out of any of the causes set forth in clauses (i) through (iii) of the next succeeding sentence. Further, Tenant shall also be responsible for the cost of compliance with all Applicable Laws in respect of the Building arising from (i) Tenant's particular manner of use of the Premises (other than arising out of the mere use of the Premises as executive and general offices), (ii) subject to Article 11, any cause or condition (including, but not limited to, an Alteration made by or on behalf of Tenant) created by or at the instance of Tenant, or (iii) the breach of any of Tenant's obligations hereunder beyond any applicable cure or grace periods, whether or not such compliance requires work which is structural or non-structural, ordinary or extraordinary, foreseen or unforeseen. Tenant shall pay all the costs, expenses, fines, penalties and damages which may be imposed upon Landlord by reason of or arising out of Tenant's failure to fully and promptly comply with and observe the provisions of this Section 15.01. Tenant, at its expense, after notice to Landlord, may contest, by appropriate proceedings prosecuted diligently and in good faith, the validity, or applicability to the Premises, of any Applicable Laws, provided that (a) Landlord shall not be subject to criminal penalty or to prosecution for a crime, or any other fine or charge, nor shall the Premises or any part thereof or the Building or Land, or any part thereof, be subject to being condemned or vacated, nor shall the Building or Land, or any part thereof, be subjected to any lien (unless Tenant shall remove such lien by bonding or otherwise) or encumbrance, in each case, by reason of non-compliance or otherwise by reason of such contest; (b) Tenant shall indemnify Landlord against the cost of such contest and against all liability for damages, interest, penalties and the reasonable and actual out-of-pocket expenses (including reasonable attorneys' fees and expenses), resulting from or incurred in connection with such contest or non-compliance; (c) unless Tenant then has a net worth, exclusive of goodwill and determined in accordance with GAAP, of not less than twenty (20) times the aggregate amount of Fixed Annual Rent then payable under this Lease (and provides Landlord reasonable evidence thereof), Tenant shall have provided Landlord with such security as Landlord shall reasonably require to ensure the diligent and good faith prosecution of such proceedings and to cover any costs or liabilities Landlord may incur in connection therewith; (d) such noncompliance or contest shall not prevent Landlord from obtaining any and all permits and licenses in connection with the operation of the Building; and (e) Tenant shall keep Landlord advised as to the status of such proceedings. Without limiting the application of the foregoing, Landlord shall be deemed to be subject to prosecution for a crime if Landlord, or its managing agent, or any officer, director, partner, shareholder or employee of Landlord or its managing agent, as an individual, is charged with a crime of any kind or degree whatever, whether by service of a summons or otherwise, unless such charge is withdrawn or dismissed before Landlord or its managing agent, or such officer, director, partner, shareholder or employee of Landlord or its managing agent (as the case may be) is required to plead or answer thereto.

15.02 Tenant shall require every person engaged by Tenant to clean any window in the Premises from the outside, to use the equipment and safety devices required by Section 202 of the Labor Law and the rules of any governmental authority having or asserting jurisdiction.

15.03 Tenant at its expense shall comply with all requirements of the New York Board of Fire Underwriters, or any other similar body affecting the Premises, and shall not use the Premises in a manner which shall increase the rate of fire insurance of Landlord or of any other tenant, over that in effect prior to this Lease (it being agreed that Tenant's use of the Premises for the Primary Uses shall not be deemed a manner of use which increases such rates as aforesaid). If Tenant's use of the Premises (other than for the Primary Use) increases the fire insurance rate, Tenant shall reimburse Landlord for all such increased costs. That the Premises are being used for the Ancillary Uses shall not relieve Tenant from the foregoing duties, obligations and expenses.

15.04 Landlord, at Landlord's sole cost and expense (but subject to reimbursement, if any, in accordance with Article 49), shall comply with all Applicable Laws applicable to the Premises and the Building, including, without limitation, the removal of Building violations that would delay Tenant from obtaining a building permit or a final sign-off on its Alterations or would otherwise adversely affect the use of the Premises for any of the uses permitted hereunder, other than those laws which Tenant shall be required to comply with pursuant to the terms of this Lease, including, without limitation, Section 15.01, or other occupants of the Building shall otherwise be required to comply with, subject, however, to Landlord's right to contest diligently and in good faith the applicability or legality thereof. If and to the extent compliance with any Applicable Laws is required by any other tenant or occupant of the Building pursuant to any lease or occupancy agreement and failure of such other tenant or occupant to so comply would have a material adverse effect on Tenant's ability to use the Premises for the Permitted Uses or to perform Alterations in the Premises, then Landlord shall use commercially reasonable efforts to enforce the terms of such other lease or occupancy agreement to cause such tenant or occupant to comply with such lease or occupancy agreement. If Landlord's failure to remove any Building violation (including any violation with respect to the Premises which Tenant is not required to remedy under this Lease), after written notice from Tenant thereof, results in an actual delay in Tenant's ability to obtain a building permit or a final sign-off on its Alterations and, as a direct result thereof, Tenant is delayed in occupying the Premises (or a portion thereof) for the conduct of its business, Tenant shall be entitled to an abatement of Fixed Annual Rent and any payment due under Articles 32 and 49 in proportion to the portion of the Premises actually affected thereby, which abatement shall commence on the date Tenant would have been permitted to occupy the Premises (or applicable portion thereof) for the conduct of its business if such Building violation had been removed by Landlord as required under this Article 15 and continue through the date which is the earlier to occur of the date (a) such Building violation is actually removed, (b) Tenant is able to obtain such building permit or final sign-off, or (c) Tenant occupies the Premises (or the applicable portion thereof) for the conduct of its business.

ARTICLE 16
CERTIFICATE OF OCCUPANCY

16.01 Subject to Section 8.04, Tenant will at no time use or occupy the Premises in violation of the certificate of occupancy issued for the Building. The statement in this Lease of the nature of the business to be conducted by Tenant shall not be deemed to constitute a representation or guaranty by Landlord or Tenant that such use is lawful or permissible in the Premises under the certificate of occupancy for the Building.

ARTICLE 17
POSSESSION

17.01 Tenant has inspected the Premises and the Building and is fully familiar with the physical condition thereof and Tenant agrees to accept the Premises on the Commencement Date in their then "as is" condition. Subject to the provisions of Article 22, Landlord shall not be required to perform any work to make the Premises suitable for Tenant's occupancy thereof or Tenant's or such Tenant Affiliate's continued occupancy thereof, it being agreed however, that the foregoing shall not be deemed to relieve Landlord of any continuing obligations with respect to the Premises expressly set forth in this Lease. The provisions of this Article 17 are intended to constitute an "express provision to the contrary" within the meaning of Section 223(a) of the New York Real Property Law.

ARTICLE 18
QUIET ENJOYMENT

18.01 Landlord covenants that so long as this Lease is in full force and effect, Tenant may peaceably and quietly enjoy the Premises, subject to the terms, covenants and conditions of this Lease.

ARTICLE 19
RIGHT OF ENTRY

19.01 Tenant shall permit Landlord to erect, construct and maintain pipes, conduits and shafts in and through the Premises; provided, that in the case of any such installation by Landlord: (i) Landlord shall minimize any impact on Tenant's use and occupancy of the Premises and Tenant's business conducted therein, and (ii) any such pipes, conduits or shafts shall either be concealed behind, beneath or within then-existing partitioning, columns, ceilings or floors located or to be located in the Premises, or shall require a de minimis amount of space and be completely furred at points immediately adjacent to then-existing partitioning columns or ceilings located or to be located in the Premises. Landlord or its agents shall have the right, upon reasonable prior notice (which may be oral) to enter or pass through the Premises at all reasonable times, by master key and, in the event of an emergency, by reasonable force or otherwise and without notice to examine the same, and to make such repairs, alterations or additions as it may deem reasonably necessary or reasonably desirable to the Building (or any portion thereof), and to take all material into and upon the Premises that may be required therefor provided that Landlord shall use commercially reasonable efforts to minimize any impact on Tenant's use and occupancy of the Premises and Tenant's business conducted therein during such access (it being agreed, however, that Landlord shall not be required to use overtime or other premium rate labor unless Tenant shall have agreed to pay the costs to perform such work on an overtime or premium-pay basis). Such entry and work shall not constitute an eviction of Tenant in whole or in part, shall not be grounds for any abatement of Rent, and shall impose no liability on Landlord by reason of inconvenience or injury to Tenant's business provided that Landlord complies with the obligations set forth herein with respect to such entry. Provided that Tenant's rights pursuant to this Lease are not diminished (other than to a de minimis extent), Landlord shall have the right at any time, without the same constituting an actual or constructive eviction, and without incurring any liability to Tenant, to change the arrangement and/or location of entrances or passageways, windows, corridors, elevators, stairs, toilets (provided the number of toilets to which Tenant has access to is not decreased unless required by Applicable Laws), or other public parts of the Building so long as Tenant's access to or the rentable square footage of the Premises is not diminished (except to a de minimis extent), and to change the designation of rooms and suites (it being agreed that the foregoing shall not be deemed to permit Landlord to relocate the Premises or any portion thereof) and the name or number by which the Building is known. Notwithstanding the foregoing to the contrary, Landlord shall not (i) designate any elevator in the Building for the exclusive use of any other tenant of the Building unless the aggregate capacity of the remaining elevators utilized by Tenant after such designation (as such elevators may have been reprogrammed and/or upgraded) shall not be diminished from the aggregate capacity of all elevators utilized by Tenant immediately preceding such exclusive designation (as determined by an elevator consultant reasonably selected by Landlord), and (ii) permanently remove any elevator from service for any reason (other than to dedicate such elevator to another tenant of the Building in accordance with the terms hereof) unless such removal is required by any Applicable Law or for any other commercially reasonable reason (other than to dedicate such elevator to another tenant of the Building) provided that doing so would not result in the elevator service to the Premises being of an aggregate capacity that is not comparable to elevator service provided in Comparable Buildings. Any dispute with respect to the immediately preceding sentence shall be resolved by expedited arbitration pursuant to Article 51.

ARTICLE 20
INDEMNITY

20.01 Tenant shall indemnify to the fullest extent permitted by law and hold harmless Landlord, all Lessors and all Mortgagees and each of their respective partners, directors, officers, shareholders, principals, agents and employees (each, a " Landlord Indemnified Party"), from and against any and all claims made by third parties against such Landlord Indemnified Party to the extent arising from or to the extent in connection with (i) any negligence or willful misconduct of Tenant or any person claiming through or under Tenant or any of their respective partners, directors, officers, agents, employees or contractors, or (ii) any accident, injury or damage occurring in, at or upon the Premises during the Term, or (iii) any accident, injury or damage occurring in the common or public areas resulting from the activities of Tenant or any of Tenant's agents, employees and/or contractors within such common or public areas; in each case together with all reasonable costs, expenses and liabilities incurred in connection with each such claim or action or proceeding brought thereon, including, without limitation, all reasonable attorneys' fees and disbursements; provided, that the foregoing indemnity shall not apply to the extent such claim, action or proceeding results from the negligence or willful misconduct of any Landlord Indemnified Party.

20.02 Landlord shall indemnify to the fullest extent permitted by law and hold harmless Tenant, its partners, directors, officers, members, shareholders, principals, agents and employees (each, a " Tenant Indemnified Party") from and against any and all claims made by third parties against such Tenant Indemnified Party to the extent arising from or to the extent in connection with (i) any negligence or willful misconduct of Landlord or any person claiming through or under Landlord or any of their respective partners, directors, officers, agents, employees or contractors, (ii) any accident, injury or damage occurring in, at or upon the common or public areas of the Building, except if Tenant, a Tenant Indemnified Party or their agents, contractors, or employees are utilizing such common or public areas of the Building, whether or not pursuant to the terms of this Lease, or (iii) any accident, injury or damage occurring in the Premises resulting solely as a result of Landlord's access to the Premises pursuant to Article 19; in each case together with all reasonable costs, expenses and liabilities incurred in connection with each such claim or action or proceeding brought thereon, including, without limitation, all reasonable attorneys' fees and disbursements; provided, that the foregoing indemnity shall not apply to the extent such claim, action or proceeding results from the negligence or willful misconduct of any Tenant Indemnified Party.

20.03 Notwithstanding anything to the contrary contained in this Lease, in case any claim, action or proceeding is brought against an indemnified party (whether under this Article 20 or any other indemnity provided for in this Lease), the indemnified party shall give the indemnifying party prompt written notice thereof and the indemnifying party shall resist and defend such action or proceeding on behalf of the indemnified party by counsel for the indemnifying party's insurer (if such claim is covered by insurance) or otherwise by other counsel reasonably satisfactory to the indemnified party, provided, however, that the indemnified party shall not be liable for any settlement agreed to by the indemnifying party, unless such settlement is approved in writing by the indemnified party, such approval not to be unreasonably withheld, conditioned or delayed.

20.04 Anything to the contrary contained in this Lease notwithstanding, in no event shall Landlord or Tenant be liable to the other for consequential and/or punitive damages under this Lease except as and to the extent expressly provided in Article 12.

20.05 Landlord's and Tenant's obligations under this Article 20 shall survive the expiration or earlier termination of this Lease.

ARTICLE 21
LANDLORD'S AND TENANT'S LIABILITY

21.01 Unless otherwise expressly set forth in this Lease to the contrary, if, by reason of (a) strike, (b) labor troubles, (c) governmental pre-emption in connection with a national emergency, (d) any rule, order or regulation of any governmental agency, (e) conditions of supply or demand, (f) Tenant Delay, (g) acts of God, public enemy or terrorist action, civil commotion, or fire or other casualty, or (h) any cause beyond Landlord's reasonable control (the foregoing circumstances described in this Section 21.01 being herein called "Unavoidable Delays"), Landlord shall be unable to fulfill, or is delayed in fulfilling, any of its obligations under this Lease or shall be unable to supply any service which Landlord is obligated to supply, this Lease and Tenant's obligations hereunder, including, without limitation, the payment of Rent hereunder, shall in no wise be affected, impaired or excused nor shall Landlord have any liability whatever to Tenant, nor shall the same be deemed constructive eviction (it being agreed that the inability to pay shall be a cause within Landlord's control).

21.02 Subject to Section 30.06, Landlord shall have the right, without incurring any liability to Tenant, to stop any service because of accident or emergency, or for repairs, alterations or improvements, necessary or desirable in the reasonable judgment of Landlord, until such repairs, alterations or improvements shall have been completed. In connection with any such repairs, alterations or improvements, Landlord agrees to use its commercially reasonable efforts to minimize interference with Tenant's use and occupancy of the Premises and Tenant's business conducted therein; provided that Landlord shall not be required to perform any such work on an overtime or premium-pay basis unless Tenant shall have agreed to pay the costs to perform such work on an overtime or premium-pay basis. In connection with any of the foregoing, Landlord shall not be liable to Tenant or anyone else, for any loss or damage to person, property or business; nor shall Landlord be liable for any latent defect in the Premises or the Building unless, in any such case, Landlord fails to comply with the obligations set forth herein with respect to such repairs, alterations or improvements or unless such loss or damage is the result of Landlord's negligence or willful misconduct. Neither the partners, entities or individuals comprising Landlord, nor the agents, directors, or officers or employees of any of the foregoing shall be liable for the performance of Landlord's obligations hereunder or for the satisfaction of any right or remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord. Tenant agrees to look solely to Landlord's estate and interest in the Land and the Building, or the lease of the Building or of the Land and the Building, and the Premises, for the satisfaction of any right or remedy of Tenant for the collection of a judgment (or other judicial process) requiring the payment of money by Landlord, and in the event of any liability by Landlord, no other property or assets of Landlord or of any of the aforementioned parties shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to this Lease, the relationship of Landlord and Tenant hereunder, or Tenant's use and occupancy of the Premises or any other liability of Landlord to Tenant. Landlord's estate and interest in the Land and the Building, or the lease of the Building or of the Land and the Building, and the Premises shall be deemed to include rental and proceeds from sales or insurance received by Landlord.

21.03 Neither the partners, entities or individuals comprising Tenant, nor the agents, directors, or officers or employees of Tenant shall be liable for the performance of Tenant's obligations hereunder.

ARTICLE 22
CONDITION OF PREMISES

22.01 The parties acknowledge that Tenant has inspected the Premises and the Building and is fully familiar with the physical condition thereof and Tenant agrees to accept the Premises on the Commencement Date in their "as is" condition on such date. Tenant acknowledges and agrees that Landlord shall have no obligation to do any work in or to the Premises in order to make it suitable and ready for occupancy and use by Tenant or to make it suitable for the continued occupancy by Tenant.

ARTICLE 23
CLEANING

23.01 Tenant shall cause the Premises to be kept clean in accordance with the practices and with the cleaning contractor selected by Tenant to clean the Coach Unit.

ARTICLE 24
JURY WAIVER

24.01 Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim involving any matter whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, Tenant's use or occupancy of the Premises or involving the right to any statutory relief or remedy. Tenant will not interpose any counterclaim of any nature in any summary proceeding (unless failure to impose such counterclaim would preclude Tenant from asserting in a separate action the claim which is the subject of such counterclaim).

ARTICLE 25
NO WAIVER, ETC.

25.01 No act or omission of Landlord or its agents shall constitute an actual or constructive eviction, unless Landlord shall have first received written notice of Tenant's claim and shall have had a reasonable opportunity to meet such claim. Unless otherwise expressly set forth in this Lease to the contrary, in the event that any payment herein provided for by Tenant to Landlord shall become overdue for a period in excess of ten (10) days, then Tenant shall pay to Landlord, as Additional Rent, from the date it was due until payment is made, interest on the overdue amount at the Interest Rate. No act or omission of Landlord or its agents shall constitute an acceptance of a surrender of the Premises, except a writing signed by Landlord. The delivery or acceptance of keys to Landlord or its agents shall not constitute a termination of this Lease or a surrender of the Premises. Acceptance by Landlord of less than the Rent herein provided shall at Landlord's option be deemed on account of the earliest Rent remaining unpaid. No endorsement on any check, or letter accompanying Rent, shall be deemed an accord and satisfaction, and such check may be cashed without prejudice to Landlord.

25.02 No waiver of any provision of this Lease by either party shall be effective, unless such waiver be in writing signed by the party to be charged. In no event shall Tenant be entitled to make, nor shall Tenant make any claim, and Tenant hereby waives any claim for money damages (nor shall Tenant claim any money damages by way of set-off, counterclaim or defense) based upon any claim or assertion by Tenant that Landlord had unreasonably withheld, delayed or conditioned its consent or approval to any request by Tenant made under a provision of this Lease except if it is finally determined by a court of competent jurisdiction that Landlord acted in bad faith in connection with such consent or approval request. Subject to the immediately preceding sentence with respect to Tenant's ability to seek money damages from a court of competent jurisdiction if Landlord acted in bad faith, any dispute as to the reasonableness of any denial or withholding of Landlord's consent or approval to any request by Tenant made under a provision of this Lease shall be resolved by expedited arbitration pursuant to Article 51 and, upon final determination in accordance therewith that Landlord has unreasonably denied or withheld its consent or approval to a request by Tenant, Landlord's consent with respect thereto shall be deemed to have been given.

25.03 Tenant shall comply with the rules and regulations annexed hereto as Exhibit C, and any reasonable modifications thereof or additions thereto of which Landlord has given Tenant reasonable prior notice (the "Rules and Regulations"). Any dispute as to the reasonableness of any such modifications or additions to the Rules and Regulations shall be resolved by expedited arbitration pursuant to Article 51. Landlord shall not be liable to Tenant for the violation of such Rules and Regulations by any other tenant; provided, however, Landlord shall enforce the Rules and Regulations against all tenants in the Building in a non-discriminatory manner (subject to the terms of any other tenant's lease). Failure of Landlord or Tenant to enforce any provision of this Lease, or any Rule or Regulation, shall not be construed as the waiver of any subsequent violation of a provision of this Lease, or any Rule or Regulation. This Lease shall not be affected by nor shall Landlord in any way be liable for the closing, darkening or bricking up of windows in the Premises, for any reason, including as the result of construction on any property of which the Premises are not a part or by Landlord's own acts; provided, however, Landlord shall not voluntarily (i.e., if not required by Applicable Laws or in connection with any required repairs or replacements to the Building) permanently close, darken or brick up the windows of the Premises and Landlord shall use commercially reasonable efforts to minimize any temporary closing, darkening or bricking up of the windows (provided that Landlord shall not be required to perform any such work on an overtime or premium-pay basis unless Tenant shall have agreed to pay the costs to perform such work on an overtime or premium-pay basis). Unless required by Applicable Laws, Landlord shall not permit advertising by any third-party that is not a tenant or occupant of the Building on any scaffolding erected by Landlord on the outside of the Building.

ARTICLE 26
ADDITIONAL REMEDIES UPON TENANT DEFAULT

26.01 If this Lease is terminated because of Tenant's default hereunder beyond any applicable cure, grace or notice periods, then, in addition to Landlord's rights of re-entry, restoration, preparation for and re-rental, and anything elsewhere in this Lease to the contrary notwithstanding, Landlord shall retain its right to judgment on and collection of Tenant's obligation to make a single payment to Landlord of a sum equal to an amount by which the Rent for the period which otherwise would have constituted the unexpired portion of the Term exceeds the then fair and reasonable rental value of the Premises for the same period, both discounted to present worth (assuming a discount at a rate per annum equal to the interest rate then applicable to United States Treasury Bonds having a term which most closely approximates the period commencing on the date that this Lease is so terminated, and ending on the Expiration Date) less the aggregate amount of any monthly amounts theretofore collected by Landlord pursuant to the provisions of Section 6.01 for the same period; if, before presentation of proof of such liquidated damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed, prima facie, to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting. In no event shall Tenant be entitled to a credit or repayment for re-rental income which exceeds the sums payable by Tenant hereunder or which covers a period after the original Term.

ARTICLE 27
NOTICES

27.01 Except as otherwise expressly provided in this Lease, any bills, statements, consents, notices, demands, requests or other communications (each, a "Notice") given or required to be given under this Lease shall be in writing and shall be deemed sufficiently given or rendered if delivered by hand, by registered or certified mail (return receipt requested) or if sent by a nationally recognized overnight courier for next business-day delivery, in each case addressed as follows:

if to Tenant:

c/o Coach, Inc.
_____
New York, New York _____
Attention: Todd Kahn

with copies to:

Coach, Inc.
_____
New York, New York _____
Attention: Mitchell L. Feinberg

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic, Esq. and Harry R. Silvera, Esq.

if to Landlord:

ERY Tenant LLC
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: L. Jay Cross

with copies to:

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Legal Department

Oxford Hudson Yards LLC
320 Park Avenue, 17th Floor
New York, New York 10022
Attention: Dean J. Shapiro

Oxford Properties Group
Royal Bank Plaza, North Tower
200 Bay Street, Suite 900
Toronto, Ontario M5J 2J2 Canada
Attention: Chief Legal Counsel

or to the address posted from time to time as the
corporate head office of Oxford Properties Group
on the website www.oxfordproperties.com,
to the attention of the Chief Legal Counsel
(unless the same is not readily ascertainable or
accessible by the public in the ordinary course)

Michael, Levitt & Rubenstein LLC
60 Columbus Circle
New York, New York 10023
Attention: Bernard J. Michael, Esq.

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.

and a copy to any Mortgagee or Lessor which shall have requested same, by notice given in accordance with the provisions of this Article 27 at the address designated by such Mortgagee or Lessor,

or to such other or additional address(es) as either Landlord or Tenant may designate as its new address(es) for such purpose by Notice given to the other in accordance with the provisions of this Article 27. Notices from Landlord may be given by Landlord's managing agent, if any, or by Landlord's attorney. Notices from tenant may be given by Tenant's attorney. Each Notice shall be deemed to have been given on the date such Notice is actually received as evidenced by a written receipt therefor, and in the event of failure to deliver by reason of changed address of which no Notice was given or refusal to accept delivery, as of the date of such failure.

ARTICLE 28
WATER

28.01 Landlord shall provide, at Landlord's cost hot and cold water connections with submeters to all core lavatories and janitor closets in the Premises and the multi-tenant floors on which any portion of the Premises is located and cold water connection with submeters installed to all pantries and drinking fountains in the Premises. Tenant shall pay the amount of Landlord's cost for all domestic water used by Tenant based upon readings of the submeters installed by Landlord. Such water charges shall be deemed Additional Rent hereunder, and shall be due and payable within thirty (30) days following Tenant's receipt of Landlord's invoice(s) therefor accompanied by reasonable back-up documentation.

ARTICLE 29
INTENTIONALLY OMITTED

ARTICLE 30
HEAT, ELEVATOR, ETC.

30.01 [Heating, ventilation and air-conditioning to the Premises will be provided by connection to the equipment servicing the Coach Unit. Tenant shall arrange for such heating, ventilation and air-conditioning service to the Premises with the owner of the Coach Unit. Landlord shall provide access to the Building risers and shafts for the connection of such equipment to the Premises.] [7]

30.02 Landlord shall provide elevator service serving the floors on which the Premises are located in accordance with the terms hereof. Landlord shall provide a minimum of two (2) passenger elevators from the lobby of the Building to each floor of the Premises twenty four (24) hours per day, seven (7) days per week, subject to all other applicable provisions of this Lease, and subject to Unavoidable Delays and takedowns for maintenance (subject to Section 30.06).

30.03 No bulky materials including, but not limited to, furniture, office equipment, packages, or merchandise (" Freight Items") shall be received in the Premises or Building by Tenant or removed from the Premises or Building by Tenant except on Business Days between the hours of 8:00 a.m. to 12:00 p.m. and 1:00 p.m. and 5:00 p.m., and by means of the one (1) freight elevator and the loading dock only, which Landlord will provide without charge on a first come, first served basis. If Tenant requires additional freight elevator or loading dock service at hours other than those set forth above, Landlord shall make available to Tenant, upon reasonable notice, overtime freight elevator and loading dock service at Tenant's sole cost (at Landlord's actual out-of-pocket costs for same (subject to any minimum hour union requirements). If Landlord's charge for providing overtime freight elevator and loading dock service is increased due to an increase in Landlord's actual out-of-pocket costs in providing same, promptly after written request by Tenant to Landlord (given no later than thirty (30) days after Tenant receives notice of an increase in such charge), Landlord shall provide reasonable evidence of any such increases in Landlord's actual out-of-pocket costs in providing overtime freight elevator and/or loading dock service, as applicable. If additional freight and loading dock service is requested for a weekend or for a period of time that does not immediately precede or follow the working hours of the personnel providing such overtime freight service, the minimum charge prescribed by Landlord shall be for four (4) hours. Subject to the provisions of Section 43.06, any damage done to the Building or Premises by Tenant, its employees, agents, servants, representatives and/or contractors in the course of moving any Freight Items shall be paid by Tenant within thirty (30) days after written demand by Landlord (which shall include reasonably detailed invoices for such work).

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[7] Landlord and Tenant agree that if the 23rd floor of the Building shall be part of the Premises, then the provisions of Section 35.01 and Section 35.02 below shall apply with respect to the 23rd floor only and the provisions of this Section 30.01 shall not apply with respect to the 23rd floor.

30.04 Except in the case of an emergency or due to casualty or condemnation, Tenant shall have access to the Premises 24 hours per day, 7 days per week.

30.05 Landlord shall provide Tenant with reasonable shaft space in the Building sufficient to accommodate one (1) 4-inch conduit for the purpose of Tenant running data and telecommunications wiring between and within the Premises and, if Tenant is then utilizing the Rooftop Area, extending from the Premises to the roof of the Building. Upon Tenant's written request therefor and subject to Article 8, provided that the same is then available (as reasonably determined by Landlord), Landlord shall make available to Tenant additional shaft space in the Building, utilizing a different point of entry to the Building and a different path through the Building, sufficient to accommodate the installation, at Tenant's sole cost and expense, of one (1) additional 4-inch conduit for the purpose of Tenant running data and telecommunications wiring between and within the Premises and, if Tenant is then utilizing the Rooftop Area, extending from the Premises to the roof of the Building.

30.06 If any Substantial Portion of the Premises is rendered Untenantable for a period of five (5) consecutive Business Days (or a total of ten (10) Business Days within any twelve (12) month period) after Tenant shall have notified Landlord of such Untenantability, by reason of any stoppage or interruption of any Essential Service required to be provided by Landlord under this Lease, but excluding by reason of a casualty, then for the period commencing on the day Tenant notifies Landlord that such Substantial Portion of the Premises became so Untenantable until such Substantial Portion of the Premises is no longer Untenantable, Fixed Annual Rent and any payment due under Article 32 and Article 49 shall be proportionately abated with respect only to such Substantial Portion; provided, however, if any such stoppage or interruption of an Essential Service results by reason of Unavoidable Delay, the reference herein to five (5) consecutive Business Days shall be deemed to be eight (8) consecutive Business Days. " Untenantable" means that Tenant shall be unable to use or access the Premises or the applicable portion thereof for the conduct of Tenant's business in the manner in which such business is ordinarily conducted, and shall not be using the Premises or the applicable portion thereof other than to the limited extent of Tenant's security personnel for the preservation of Tenant's property, Tenant's insurance adjusters, and/or a minimal number of Tenant's employees for file retrieval, planning of temporary relocation and other disaster recovery functions. " Essential Service" shall mean (a) heating, ventilation and air-conditioning, (b) electrical service, (c) elevator service, (d) water and sewer, and (e) Supplemental Condenser Water (as hereinafter defined) or any other condenser water that Landlord is required to provide to Tenant hereunder. "Substantial Portion" shall mean any portion of the Premises consisting of five thousand (5,000) or more contiguous rentable square feet, or such reasonably smaller area if the Untenantability of such area has a materially adverse impact on Tenant's ability to conduct its ordinary course of business in the Premises.

30.07 Subject to casualty, condemnation, Unavoidable Delays and the other provisions of this Lease, Tenant shall have the non-exclusive right to use, in common with others, the public and common areas of the Building, to the extent required for access to the Premises or use of the Premises for the Permitted Uses, including, without limitation, the Building's lobby, exterior plaza areas, loading docks, elevators, entrances, and sidewalks to the extent any or all of the foregoing are designated by Landlord, as the case may be, for the common use of tenants and others, stairways (subject to Article 51), and restrooms (provided however that restrooms located on full floors demised under this Lease shall be part of the Premises). Landlord shall operate and maintain the public and common areas of the Building and all Building Systems serving such areas and the Premises, all in a manner consistent with the standards maintained in other Comparable Buildings of a similar quality.

30.08 Landlord will use commercially reasonable efforts to permit Tenant, at no out-of-pocket cost to Landlord, to utilize the same technology utilized by Landlord in any security system utilized by Landlord from time to time in the lobby of the Building so that Tenant may issue to its employees a single card that will permit access through the lobby and to the Premises; provided, however, that nothing contained herein shall be construed to permit Tenant to control or monitor or tie in to Landlord's system (except that Tenant, at Tenant's sole cost and expense, shall be permitted to interface with Landlord's system solely to the extent required to monitor the access of its own personnel through the lobby). Nothing contained herein shall prevent Landlord, without any liability to Tenant, from changing from time-to-time the technology utilized by Landlord in connection with the foregoing .

ARTICLE 31
INTENTIONALLY OMITTED

ARTICLE 32
TAX ESCALATION

32.01 Tenant covenants to pay, before any fine, penalty, interest or cost may be added thereto for the nonpayment thereof, as Additional Rent, all Real Estate Taxes accruing during the Term in respect of the Premises.

(a) For the purpose of this Lease, the following definitions shall apply:

(i) The term "Real Estate Taxes" shall mean the total of all taxes and special or other assessments levied, assessed or imposed at any time by any governmental authority upon or against the Premises, including, without limitation, any tax or assessment levied, assessed or imposed at any time by any governmental authority in connection with the receipt of income or rents from said Premises to the extent that same shall be in lieu of all or a portion of any of the aforesaid taxes or assessments, or additions or increases thereof, upon or against said Premises and any business improvement district assessment payable by or with respect to the Premises. Without duplication, the term "Real Estate Taxes" shall also include any payments in lieu of taxes agreement or Uniform Tax Exemption Policy ("PILOT Agreement") made to any governmental authority having jurisdiction over the Premises which are specifically applicable to the Premises pursuant to any PILOT Agreement entered into with such governmental authority. If, due to a future change in the method of taxation or in the taxing authority, or for any other reason, a franchise, income, transit, profit or other tax or governmental imposition, however designated, shall be levied against Landlord in substitution in whole or in part for the Real Estate Taxes, or in lieu of additions to or increases of said Real Estate Taxes, then such franchise, income, transit, profit or other tax or governmental imposition shall be deemed to be included within the definition of "Real Estate Taxes" for the purposes hereof.

(ii) The term "Tax Year" shall mean each period of twelve (12) months, commencing on the first day of July of each such period, in which occurs any part of the term of this Lease, or such other period of twelve (12) months occurring during the term of this Lease as hereafter may be duly adopted as the fiscal year for real estate tax purposes of the City of New York.

32.02 If, after Tenant shall have made a payment of Additional Rent under Section 32.01, Landlord shall receive a refund of any portion of the Real Estate Taxes payable for any Tax Year on which such payment of Additional Rent shall have been based, as a result of a reduction of such Real Estate Taxes by final determination of legal proceedings, settlement or otherwise, Landlord shall within thirty (30) days after receiving the refund pay to Tenant an equitable share (based on the Real Estate Taxes paid by Tenant with respect to which the refund was received) of the refund. Tenant shall have the right, at Tenant's sole cost and expense, to bring any application or proceeding seeking a reduction in Real Estate Taxes or assessed valuation. The provisions of this Section 32.02 shall survive the expiration or sooner termination of the Term of this Lease.

32.03 In no event shall the Fixed Annual Rent under this Lease be reduced by virtue of this Article 32.

32.04 Upon the date of any expiration or termination of this Lease (except termination because of Tenant's default), (i) if Tenant shall not already paid a proportionate share of said Additional Rent for the Tax Year during which such expiration or termination occurs, then the same shall immediately become due and payable by Tenant to Landlord and (ii) if Tenant shall have already paid said Additional Rent for Real Estate Taxes for a period extending beyond the date of such expiration or termination of this Lease, then Tenant shall be entitled to a proportionate refund thereof from Landlord within thirty (30) days of such expiration or termination. If Landlord is entitled to a payment of Additional Rent pursuant to clause (i) above, then the proportionate share shall be based upon the length of time that this Lease shall have been in existence during such Tax Year and if Tenant shall be entitled to a refund of Additional Rent pursuant to clause (ii) above, then the proportionate share shall be based upon the length of time that his Lease shall not be in existence during such Tax Year. Landlord shall promptly cause statements of said Additional Rent for that Tax Year to be prepared and furnished to Tenant. Landlord and Tenant shall thereupon make appropriate adjustments of amounts then owing. The provisions of this Section 32.04 shall survive the expiration or sooner termination of the Term of this Lease.

ARTICLE 33
RENT CONTROL

33.01 In the event the Fixed Annual Rent or Additional Rent or any part thereof provided to be paid by Tenant under the provisions of this Lease during the Term shall become uncollectible or shall be reduced or required to be reduced or refunded by virtue of any Federal, State, County or City law, order or regulation, or by any direction of a public officer or body pursuant to law, or the orders, rules, code or regulations of any organization or entity formed pursuant to law, whether such organization or entity be public or private (collectively, "Rent Law"), Tenant shall cooperate with Landlord at Landlord's sole cost and expense to permit Landlord to collect the maximum rents which may be legally permissible from time to time during the effective period of such Rent Law (but not in excess of the amounts reserved therefor under this Lease). If the effective period of such Rent Law terminates during the Term, Tenant shall pay to Landlord, to the extent permitted by the Rent Law, an amount equal to (i) the Fixed Annual Rent and Additional Rent which would have been paid pursuant to this Lease but for such Rent Law, less (ii) the Fixed Annual Rent and Additional Rent paid by Tenant to Landlord during the effective period of such Rent Law.

ARTICLE 34
SUPPLIES

34.01 Landlord shall have the right to exclude from the Building any one or more persons, firms, or corporations utilized by Tenant for purposes of furnishing laundry, linens, towels, drinking water, water coolers, ice and other similar supplies and services to the Premises if Landlord shall have had an unfavorable experience with such person, firm or corporation. Landlord may fix, in its reasonable discretion, from time to time, the hours during which and the regulations under which such supplies and services are to be furnished.

34.02 Landlord shall have the right to exclude from the Building any one or more persons, firms or corporations utilized by Tenant for purposes of selling, delivering or furnishing any food or beverages to the Premises or elsewhere in the Building if Landlord shall have had an unfavorable experience with such person, firm or corporation. It is understood, however, that Tenant or its regular office employees may personally bring food or beverages into the Building for consumption within the Premises by the said employees, but not for resale or for consumption by any other tenant. Landlord may fix in its reasonable discretion from time to time the hours during which, and the regulations under which, food and beverages may be brought into the Building by Tenant or its regular employees.

34.03 Notwithstanding the foregoing provisions of this Article 34, in no event shall Landlord have the right to exclude any of the service providers listed above in this Article 34 if Tenant (or its affiliate) who is the owner of the Coach Unit shall be permitted to use such service provider for the provisions of such services in the Coach Unit.

ARTICLE 35
AIR CONDITIONING

35.01 [Subject to the provisions of this Article 35 and all other applicable provisions of this Lease, Landlord shall supply air-conditioning service to the Premises through the Building's central air-conditioning facilities (the " Building HVAC System") during HVAC Periods (and during non-HVAC Periods if requested by Tenant in accordance with the terms hereof) pursuant to the specifications detailed on Exhibit F annexed hereto. Subject to Section 30.06, Landlord reserves the right to suspend operation of the Building HVAC System at any time that Landlord, in its reasonable judgment, deems it necessary to do so for reasons such as accidents, emergencies or any situation arising in the Premises or within the Building which has an adverse effect, either directly or indirectly, on the operation of the Building HVAC System, including without limitation, reasons relating to the making of repairs, alterations or improvements in the Premises or the Building, and Tenant agrees that any such suspension in the operation of the Building HVAC System may continue until such time as the reason causing such suspension has been remedied (provided that Landlord shall diligently repair and remedy such suspension) and that Landlord shall not be held responsible or be subject to any claim by Tenant due to such suspension. Subject to Section 30.06, Tenant further agrees that Landlord shall have no responsibility or liability to Tenant if operation of the Building HVAC System is prevented by strikes or accidents or any cause beyond Landlord's reasonable control, or by the orders or regulations of any federal, state, county or municipal authority or by failure of the equipment or electric current, steam and/or water or other required power source.

35.02 In the event that Tenant shall require air conditioning service other than during HVAC Periods, Landlord shall furnish such after hours service through the Building HVAC System provided that written notice is given to Landlord by Tenant at least five (5) hours prior to the time when such service is needed by Tenant. Tenant shall reimburse Landlord, as Additional Rent, within thirty (30) days after receipt of an invoice from Landlord evidencing the same, for the provision by Landlord of non-HVAC Period air-conditioning service at Landlord's then Actual AC Cost (which current cost is $_____ per hour) and which Actual AC Cost shall only be increased from time to time by Landlord's actual increased out-of-pocket costs in connection therewith). For purposes hereof, the term " Actual AC Cost" shall mean the actual out-of-pocket incremental extra costs to Landlord to provide non-HVAC Period air conditioning service without markup for profit or overhead. If Landlord's Actual AC Cost is increased, promptly after written request by Tenant to Landlord (given no later than thirty (30) days after Tenant receives notice of any such increase), Landlord shall provide reasonable evidence of any such increases in Landlord's Actual AC Costs. The provision to Tenant of non-HVAC Period air-conditioning service shall be subject to any minimum hour union requirements in effect from time to time, which minimum requirements call for a minimum block of four (4) hours, unless such non-HVAC Period air-conditioning service is required for a period starting immediately after an HVAC Period (*i.e.,* starting at 6:00 pm on a Business Day). If more than one tenant served by the same air conditioning zone as Tenant requests non-HVAC Period air conditioning service through such air conditioning zone during any non-HVAC Periods, the charge to Tenant shall be adjusted pro rata based on the period of time each tenant, including Tenant, shall utilize such air conditioning zone and on the rentable area of the Building leased by each such tenant, including Tenant, within such air conditioning zone.] [8]

[8] As noted above in footnote 1, Section 35.01 and Section 35.02 shall only apply with respect to the 23rd floor.

35.03 (a) Subject to the provisions of this Section 35.03, Landlord shall make available to Tenant or reserve for Tenant's use up to 75 tons of condenser water ("Supplemental Condenser Water") in connection with the operation by Tenant of supplemental air-conditioning equipment and units in any portion of the Premises. Subject to Unavoidable Delays and any provision of this Lease relating to stoppage of services and Landlord's inability to perform, Landlord shall supply Supplemental Condenser Water to the Premises on a twenty-four (24) hour, 365 day basis. Tenant must provide its own independent circulating pump, properly sized and balanced for any supplemental air-conditioning units in the Premises. Tenant may elect to have Landlord supply or reserve such Supplemental Condenser Water by notice (a "Supplemental Condenser Water Notice") given to Landlord on or before the date which is the eighteen (18) month anniversary of the date hereof (the "CW Outside Date"), which notice shall set forth the tonnage of Supplemental Condenser Water requested by Tenant, not to exceed 75 tons. Tenant shall be deemed to have elected to have Landlord supply and reserve only such Supplemental Condenser Water being reserved for the Premises as of the date hereof if Tenant fails to give to Landlord a Supplemental Condenser Water Notice on or before the CW Outside Date. If Tenant gives a Supplemental Condenser Water Notice on or before the CW Outside Date requiring Landlord to supply and/or reserve less than the 75 tons detailed above, then in any such event Landlord shall have no obligation to reserve the unused or unreserved portion of such Supplemental Condenser Water for Tenant's future use; provided, that if Tenant thereafter requires such Supplemental Condenser Water, Landlord shall provide such Supplemental Condenser Water to Tenant to the extent such Supplemental Condenser Water is available after taking into account reasonably appropriate reserves to serve the current and anticipated future needs of Landlord and the other tenants of the Building as reasonably determined by Landlord.

(b) Commencing as of (i) the Commencement Date with respect to any connected load of condenser water then being utilized by Tenant in the Premises, and (ii) the date upon which Tenant gives to Landlord Tenant's Supplemental Condenser Water Notice with respect to any condenser water in excess of that described in clause (i), Tenant shall pay to Landlord an annual charge of $_____ per ton for all condenser water being used or reserved by Tenant (the "Annual Condenser Water Charge"), plus sales tax, if applicable, subject to increase as provided for herein. Except as otherwise provided for herein, all sums payable under this Article 35 shall be deemed to be Additional Rent and paid by Tenant within thirty (30) days after the issuance of a statement therefor. The Annual Condenser Water Charge shall be adjusted to reflect any actual out-of-pocket increases in Landlord's cost to provide condenser water. If the Annual Condenser Water Charge is increased due to an increase in Landlord's actual out-of-pocket costs in providing condenser water to Tenant hereunder, promptly after written request by Tenant to Landlord (given no later than thirty (30) days after Tenant receives notice of an increase in the Annual Condenser Water Charge), Landlord shall provide reasonable evidence of any such increases in Landlord's actual out-of-pocket costs in providing condenser water.

ARTICLE 36
SHORING

36.01 Tenant shall permit any person authorized to make an excavation on land adjacent to the Building to do any work within the Premises necessary to preserve the wall of the Building from injury or damage, and Tenant shall have no claim against Landlord for damages or abatement of rent by reason thereof.

ARTICLE 37
EFFECT OF CONVEYANCE, ETC.

37.01 If the Building shall be sold, transferred or leased, or the lease thereof transferred or sold, Landlord shall be relieved of all future obligations and liabilities hereunder and the purchaser, transferee or tenant of the Building shall be deemed to have assumed and agreed to perform all such obligations and liabilities of Landlord hereunder. In the event of such sale, transfer or lease, Landlord shall also be relieved of all existing obligations and liabilities hereunder, provided that the purchaser, transferee or tenant of the Building assumes in writing such obligations and liabilities and Tenant receives notice (from Landlord or otherwise) of such assumption.

ARTICLE 38
RIGHTS OF SUCCESSORS AND ASSIGNS

38.01 This Lease shall bind and inure to the benefit of the heirs, executors, administrators, successors, and, except as otherwise provided herein, the assigns of the parties hereto. If any provision of any Article of this Lease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of that Article, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each provision of said Article and of this Lease shall be valid and be enforced to the fullest extent permitted by law.

ARTICLE 39
CAPTIONS

39.01 The captions herein are inserted only for convenience, and are in no way to be construed as a part of this Lease or as a limitation of the scope of any provision of this Lease.

ARTICLE 40
BROKERS

40.01 Tenant covenants, represents and warrants that Tenant has had no dealings or negotiations with any broker or agent in connection with the consummation of this Lease other than CBRE (the " Broker") and Tenant covenants and agrees to defend, hold harmless and indemnify Landlord from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed through Tenant by any broker or agent with respect to this Lease or the negotiation thereof (other than the Broker). Landlord covenants, represents and warrants that Landlord has had no dealings or negotiations with any broker or agent in connection with the consummation of this Lease other than the Broker and Landlord covenants and agrees to defend, hold harmless and indemnify Tenant from and against any and all cost, expense (including reasonable attorneys' fees) or liability for any compensation, commissions or charges claimed through Landlord by any broker or agent with respect to this Lease or the negotiation thereof (including the Broker). Landlord shall pay the Broker a commission pursuant to a separate agreement with said Broker.

ARTICLE 41
ELECTRICITY

41.01 Except as otherwise set forth herein to the contrary, Landlord and Tenant acknowledge and agree that electric service shall be supplied to the Premises on a direct metered basis in accordance with the provisions of this Article 41. Electricity and electric service, as used herein, shall mean any element affecting the generation, transmission, and/or distribution or redistribution of electricity, including but not limited to services which facilitate the distribution of service. Landlord shall make electricity available during the Term at the combined electrical closets servicing the Premises for all purposes with an average capacity of six (6) watts demand load per usable square foot of the Premises (exclusive of electricity required for the operation of the Building HVAC System serving the Premises), which shall be distributed by Tenant throughout the Premises at its sole cost and expense.

41.02 (a) Tenant shall pay, as and when due, directly to the utility company supplying electricity to the Premises or the applicable portion thereof the amounts due for electric current consumed by Tenant as indicated by meters measuring Tenant's consumption thereof.

(b) If electricity can no longer be provided to the Premises on a direct metered basis, Landlord shall provide redistributed electricity to the Premises (or the applicable portions thereof) on a submetered basis and, in such event, Tenant agrees that the charges for such redistributed electricity shall be computed in the manner hereinafter described, to wit, a sum equal to the product of (i) Landlord's actual out-of-pocket cost for such electricity ("Landlord's Cost").

41.03 Landlord shall not be liable to Tenant for any loss or damage or expense which Tenant may sustain or incur if either the quantity or character of electric service is changed or is no longer available or suitable for Tenant's requirements, except to the extent caused by the negligence or willful misconduct of Landlord. Tenant covenants and agrees that at all times its use of electric current shall never exceed the capacity of existing feeders to the Building or wiring installation subject to Landlord's obligation to provide the capacity set forth in Section 41.01. Any riser or risers to supply Tenant's electrical requirements, upon written request of Tenant, will be installed by Landlord, at the sole cost and expense of Tenant, if, in Landlord's reasonable judgment, the same are reasonably necessary and will not cause permanent damage or injury to the Building or the Premises or cause or create a dangerous or hazardous condition or entail excessive or unreasonable alterations, repairs or expense or interfere with or disturb other tenants or occupants. In addition to the installation of such riser or risers, Landlord will also at the sole cost and expense of Tenant, install all other equipment proper and necessary in connection therewith subject to the aforesaid terms and conditions.

ARTICLE 42
LEASE SUBMISSION

42.01 Landlord and Tenant agree that this Lease is submitted to Tenant on the understanding that it shall not be considered an offer and shall not bind Landlord or Tenant in any way unless and until (i) Tenant has duly executed and delivered duplicate originals thereof to Landlord and (ii) Landlord has executed and delivered one of said originals to Tenant.

ARTICLE 43
INSURANCE

43.01 Tenant shall not violate, or permit the violation of, any condition imposed by the standard property insurance policy then issued for office buildings in the Borough of Manhattan, City of New York, or cause or permit any action or condition that would invalidate or conflict with Landlord's insurance policies or any insurance policies maintained by the Condominium, and shall not do, or permit anything to be done, or keep or permit anything to be kept in the Premises which would subject Landlord to any liability or responsibility for personal injury or death or property damage, or which would increase the fire or other casualty insurance rate on the Building or the property therein over the rate which would otherwise then be in effect (unless Tenant pays the resulting premium as hereinafter provided for) or which would result in insurance companies of good standing refusing to insure the Building or any of such property in amounts reasonably satisfactory to Landlord; it being understood and agreed that the mere occupancy and operation of the Premises for the Primary Use (as opposed to the particular manner of use of the Premises) in accordance with the provisions of this Lease will not increase the fire or other casualty insurance rate on the Building or the property therein over the rate which would otherwise then be in effect.

43.02 Tenant covenants to include the Premises in all insurance coverages required to be provided by Tenant with respect to the balance of space occupied by Tenant within the Building (but in all events the types and at the levels at least equivalent to the types and levels required of tenants and occupants of the Building pursuant to the Declaration), at Tenant's sole cost and expense.

43.03 All such policies shall be issued by companies of recognized responsibility permitted to do business within New York State and reasonably approved by Landlord and rated by Best's Insurance Reports or any successor publication of comparable standing and carrying a rating of A- VIII or better or the then equivalent of such rating (it being agreed that Hospitals Insurance Co. shall be deemed an acceptable insurance company for purposes hereof), and all such policies shall contain a provision whereby the same cannot be canceled or modified unless Landlord and any additional insureds are given at least thirty (30) days prior written notice of such cancellation or modification, or with respect to non-payment of premiums, at least ten (10) days prior written notice of such cancellation or modification.

43.04 Prior to the time such insurance is first required to be carried by Tenant and thereafter, at least fifteen (15) days prior to the expiration of any such policies, Tenant shall deliver to Landlord either duplicate originals of the aforesaid policies or, with respect to liability coverage, a current version of the Acord 25 certificate and, with respect to property insurance, a 2003 Acord 28 certificate, each evidencing the insurance required hereunder (the 2006 Acord 28 and the 2006 Acord 25 both being unacceptable to Landlord), together with evidence of payment for the policy. If Tenant delivers certificates as aforesaid Tenant, upon reasonable prior notice from Landlord, shall make available to Landlord, at the Premises, duplicate originals of such policies from which Landlord may make copies thereof, at Landlord's cost. Subject to Article 5, Tenant's failure to provide and keep in force the aforementioned insurance shall be regarded as a material default hereunder, entitling Landlord to exercise any or all of the remedies as provided in this Lease in the event of Tenant's default. In addition, in the event Tenant fails to provide and keep in force the insurance required by this Lease, at the times and for the durations specified in this Lease, Landlord shall have the right, but not the obligation, at any time and from time to time, and without notice, to procure such insurance and/or pay the premiums for such insurance in which event Tenant shall repay Landlord within five (5) days after demand by Landlord (accompanied by reasonable supporting documentation), as Additional Rent, all sums so paid by Landlord and any costs or expenses incurred by Landlord in connection therewith without prejudice to any other rights and remedies of Landlord under this Lease.

43.05 Landlord and Tenant shall each endeavor to secure an appropriate clause in, or an endorsement upon, each "all-risk" insurance policy obtained by it and covering property as stated in Section 43.02(b), pursuant to which the respective insurance companies waive subrogation against each other and any other parties, if agreed to in writing prior to any damage or destruction. The waiver of subrogation or permission for waiver of any claim hereinbefore referred to shall extend to the agents of each party and its employees and, in the case of Tenant, shall also extend to all other persons and entities occupying or using the Premises in accordance with the terms of this Lease. If and to the extent that such waiver or permission can be obtained only upon payment of an additional charge then, except as provided in the following paragraph, the party benefiting from the waiver or permission shall pay such charge upon demand, or shall be deemed to have agreed that the party obtaining the insurance coverage in question shall be free of any further obligations under the provisions hereof relating to such waiver or permission.

43.06 Subject to the foregoing provisions of this Article 43, and insofar as may be permitted by the terms of the insurance policies carried by it, each party hereby releases the other with respect to any claim (including a claim for negligence) which it might otherwise have against the other party for loss, damages or destruction with respect to its property by fire or other casualty (including rental value or business interruption, as the case may be) occurring during the Term of this Lease.

43.07 If, by reason of a failure of Tenant to comply with the provisions of this Lease, the rate of fire insurance with extended coverage on the Building or equipment or other property of Landlord shall be higher than it otherwise would be, Tenant shall reimburse Landlord, on demand, for that part of the premiums for fire insurance and extended coverage paid by Landlord because of such failure on the part of Tenant.

43.08 Landlord may, from time to time, require that the amount of the insurance to be provided and maintained by Tenant hereunder be increased so that the amount thereof adequately protects Landlord's interest, but in no event in excess of the amount that would be required of other tenants in Comparable Buildings.

43.09 A schedule or make up of rates for the Building or the Premises, as the case may be, issued by the New York Fire Insurance Rating Organization or other similar body making rates for fire insurance and extended coverage for the premises concerned, shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate with extended coverage then applicable to such premises.

43.10 Each policy evidencing the insurance to be carried by Tenant under this Lease shall contain a clause that such policy and the coverage evidenced thereby shall be primary with respect to any policies carried by Landlord, and that any coverage carried by Landlord shall be excess insurance.

43.11 Landlord shall maintain in respect of the Building, at all times during the Term, fire and casualty insurance covering the Building and Landlord's property in amounts of coverage required by any Mortgagee, or, if there is no Mortgagee, then in amounts comparable to the amounts carried by prudent landlords of Comparable Buildings.

ARTICLE 44
SIGNAGE

44.01 Tenant shall have the right, at its sole cost and expense, to install identification signage within the elevator vestibule and corridor of each full floor of the Premises. With respect to any multi-tenant floors on which the Premises are located, Tenant shall have the right, at Tenant's sole cost and expense, to install identification signage on the entry doors to such portion of the Premises and to include Tenant's name on any directory maintained by Landlord for such floor.

ARTICLE 45
RESERVED

ARTICLE 46
CONDOMINIUM STRUCTURE

46.01 It is expressly understood and agreed that the Premises are a portion of the Tower C Condominium (the " Condominium") which was established pursuant to that certain Declaration of Condominium, dated _____, and recorded _____, in the Office of the Register of the City of New York, County of New York (the "Register's Office"), as CRFN No. _____ (such declaration, together with the by-laws attached thereto, as such declaration and by-laws have been and may hereafter be amended from time to time, is called the " Declaration"). Tenant acknowledges that Tenant has received a copy of the Declaration and has had the opportunity to review same. Tenant shall be bound by all of the terms contained in the Declaration which pertain to an occupant of the Condominium. The board of managers of the Condominium (the " Board") shall have the power to enforce against Tenant (and each and every assignee or subtenant of Tenant) the terms of the Declaration if the actions of Tenant (or such assignee or subtenant) are in breach of the Declaration to the extent that the same would entitle the Board to enforce the terms of the Declaration against Landlord. Tenant owns fee title to "Office Unit 1" (as defined in the Condominium Documents) (herein, the " Coach Unit").

46.02 Landlord shall cause the Board to (i) furnish any service, (ii) make any repairs or restorations, (iii) comply with any laws or requirements of any governmental authorities, (iv) provide any insurance with respect to the Building or the improvements therein or (v) take any other action, in each case if and to the extent that the Board is obligated to furnish, make, comply with, provide or take the same under the Declaration. In all such instances, all references in this Lease to Landlord performing such obligation shall mean that Landlord shall cause the Board to perform such obligation. Performance by the Board under the Declaration shall be deemed and accepted by Tenant as performance by Landlord under this Lease. Landlord shall be liable to Tenant for any failure in performance resulting from the failure in performance by the Board.

ARTICLE 47
MISCELLANEOUS

47.01 This Lease represents the entire understanding between the parties with regard to the matters addressed herein and may only be modified by written agreement executed by all parties hereto. All prior understandings or representations between the parties hereto, oral or written, with regard to the matters addressed herein are hereby merged herein. Tenant acknowledges that except as expressly provided in this Lease neither Landlord nor any representative or agent of Landlord has made any representation or warranty, express or implied, as to the physical condition, state of repair, layout, footage or use of the Premises or any matter or thing affecting or relating to the Premises except as specifically set forth in this Lease. Tenant has not been induced by and has not relied upon any statement, representation or agreement, whether express or implied, not specifically set forth in this Lease. Landlord shall not be liable or bound in any manner by any oral or written statement, broker's "set-up", representation, agreement or information pertaining to the Premises, the Building or this Lease furnished by any real estate broker, agent, servant, employee or other person, unless specifically set forth herein, and no rights are or shall be acquired by Tenant by implication or otherwise unless expressly set forth herein. This Lease shall be construed without regard to any presumption or other rule requiring construction against the party causing this Lease to be drafted.

47.02 If Landlord or any affiliate of Landlord has elected to qualify as a real estate investment trust (a " REIT"), any service required or permitted to be performed by Landlord pursuant to this Lease, the charge or cost of which may be treated as impermissible tenant service income under the laws governing a REIT, may be performed by a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager, an independent contractor of Landlord or Landlord's property manager (the " Service Provider"). If Tenant is subject to a charge under this Lease for any such service, then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (i) Landlord will credit such payment against any charge for such service made by Landlord to Tenant under this Lease, and (ii) such payment to the Service Provider will not relieve Landlord from any obligation under the Lease concerning the provisions of such service.

47.03 Tenant shall not permit the Premises, or any portion thereof, to be used or occupied by or for the benefit of any person or entity that the Office of Foreign Assets Control of the United States Department of the Treasury has listed on its list of Specially Designated Nationals and Blocked Persons (or is listed on any replacement or similar list in the future).

47.04 [As a material inducement to Landlord to enter into this Lease, Tenant shall deliver to Landlord simultaneously with the execution of this Lease a guaranty of Tenant's obligations under this Lease made by Coach, Inc., a Maryland corporation, in the form attached hereto as Exhibit D.][9]

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9 Guaranty to be provided by Coach, Inc. in the event this Lease is to be entered into by a tenant other than Coach, Inc. in accordance with the terms of the Option Agreement.

ARTICLE 48
RENEWAL OPTIONS

48.01 (a) For purposes hereof, the following terms shall have the following meanings:

"First Extension Option" shall mean Tenant's right to extend the Term of this Lease with respect to the Extension Premises for an additional term (the "First Extension Term") of ten (10) years commencing on the day immediately following the Expiration Date of the initial Term of this Lease (the "Commencement Date of the First Extension Term") and ending on the last day of the month in which occurs the ten (10) year anniversary of the Expiration Date of the initial term of this Lease.

"Second Extension Option" shall mean Tenant's right to extend the term of this Lease with respect to the Extension Premises for an additional term (the "Second Extension Term") of ten (10) years (but only if Tenant has exercised the First Extension Option) commencing on the day immediately following the Expiration Date of the First Extension Term (the "Commencement Date of the Second Extension Term") and ending on the last day of the month in which occurs the ten (10) year anniversary of the Expiration Date of the First Extension Term.

"Extension Term" shall mean the First Extension Term or the Second Extension Term, as the case may be.

"Extension Premises" shall mean either (i) the entire Premises demised by this Lease as of the day immediately preceding the Applicable Commencement Date or (ii) one (1) or more full floors of the Premises contiguous to the condominium unit owned by Tenant or Tenant's affiliate (and in the case of this clause "(ii)", may also include all (but not less than all) of the space then leased by Tenant on any floor of the Building on which Tenant does not then lease such full floor), in either case, as designated by Tenant in an Extension Notice. If Tenant gives an Extension Notice that does not specify the Extension Premises, Tenant will be deemed to have irrevocably elected to designate as the Extension Premises the entire Premises demised by this Lease as of the day immediately preceding the Applicable Commencement Date.

"Extension Notice" shall mean a written notice given by Tenant to Landlord electing to extend the Term of this Lease for the First Extension Term, the Second Extension Term, the Third Extension Term or the Fourth Extension Term, as the case may be.

"Applicable Commencement Date" shall mean the Commencement Date of the First Extension Term, the Commencement Date of the Second Extension Term, the Commencement Date of the Third Extension Term or the Commencement Date of the Fourth Extension Term, as applicable.

"Applicable Expiration Date" shall mean the Expiration Date of the initial term of this Lease, the Expiration Date of the First Extension Term, the Expiration Date of the Second Extension Term, the Expiration Date of the Third Extension Term or the Expiration Date of the Fourth Extension Term, as applicable.

(b) Subject to and in accordance with the provisions of this Article 48, Tenant shall have the right to exercise each applicable Extension Option provided that no monetary or material non-monetary default after notice and the expiration of any applicable cure period has occurred and is continuing at the time Tenant gives the Extension Notice, and this Lease is in full force and effect upon the date immediately preceding the Applicable Commencement Date. Subject to the provisions of this Article 48, the Extension Term shall commence on the Applicable Commencement Date and shall expire on the Applicable Expiration Date, unless the Extension Term shall sooner end pursuant to any of the terms, covenants or conditions of this Lease or pursuant to Applicable Law. Tenant may exercise the Extension Option by giving Landlord an Extension Notice no sooner than the date that is two (2) years prior to the Applicable Commencement Date and no later than the date that is eighteen (18) months prior to the Applicable Commencement Date, as to which date time is of the essence, and upon the giving of such notice, subject to the provisions of this Article 48, the Term shall be extended for the Extension Term with respect to the Extension Premises without execution or delivery of any other or further document, with the same force and effect as if the Extension Term had originally been included in the Term. All of the terms, covenants and conditions of this Lease shall continue in full force and effect during the Extension Term with respect to the Extension Premises, including items of Additional Rent and escalation which shall remain payable on the terms herein set forth (provided, however, that Tenant shall have no further right to extend the term of this Lease beyond the Second Extension Term for any reason, it being agreed, however, that if the Extension Premises shall be less than the entire Premises, then (i) Tenant shall be required to close any open floor slabs (if any) between portions of the Premises and remove any internal staircases within the Premises connecting multiple floors of the Premises (notwithstanding anything to the contrary contained in this Lease with respect to the closing of such floor slabs or the removal of internal staircases), and (ii) Tenant shall deliver the portions of the Premises not included in the Extension Premises to Landlord on or before the Applicable Expiration Date in the condition set forth in Article 12.

(c) Subject to Section 48.01(b), the Extension Term shall be upon all of the terms and conditions set forth in this Lease, except that:

(i) the Fixed Annual Rent shall be as determined pursuant to the provisions of Section 48.02,

(ii) Tenant shall accept the Extension Premises in its "as is" condition at the commencement of the Extension Term, and Landlord shall not be required to perform any work, to pay any work allowance or any other amount or to render any services to make the Extension Premises ready for Tenant's use and occupancy (other than Landlord's continuing obligations to perform maintenance and repairs and to provide services specifically set forth in this Lease) or to provide any abatement of Fixed Annual Rent or Additional Rent (other than any abatement rights specifically provided for in this Lease (e.g., abatement rights in the event of a casualty), in each case with respect to the Extension Term, and

(iii) Tenant shall have no option to extend or renew this Lease beyond the expiration of the Second Extension Term.

48.02 (a) The Fixed Annual Rent payable by Tenant for the Extension Premises during the Extension Term shall be an amount equal to ninety-five percent (95%) of the applicable Renewal FMRV (as hereinafter defined) in the case of the First Extension Term and the Second Extension Term. The Renewal FMRV shall be determined as follows:

(i) If Tenant exercises the Extension Option, twelve (12) months prior to the Applicable Commencement Date, Landlord and Tenant shall commence negotiations in good faith to attempt to agree upon the Renewal FMRV. If Landlord and Tenant cannot reach agreement by seven (7) months before the Applicable Commencement Date, Landlord and Tenant shall, no later than six (6) months before the Applicable Commencement Date, each select a reputable, qualified, independent, licensed real estate broker with at least twenty (20) years of experience in office leasing in midtown Manhattan, having an office in New York County and familiar with the rentals then being charged in midtown Manhattan (such brokers are referred to, respectively, as "Landlord's Broker" and "Tenant's Broker") who shall confer promptly after their selection by Landlord and Tenant and shall exercise good faith efforts to attempt to agree upon the Renewal FMRV. If Landlord's Broker and Tenant's Broker cannot reach agreement by four (4) months prior to the Applicable Commencement Date, then, within twenty (20) days thereafter, they shall designate a third reputable, qualified, independent, licensed real estate broker with at least twenty (20) years of experience in office leasing in midtown Manhattan, having an office in New York County and familiar with the rentals then being charged in the Building and in Comparable Buildings (the " Independent Broker"). Upon failure of Landlord's Broker and Tenant's Broker timely to agree upon the designation of the Independent Broker, then the Independent Broker shall be appointed in accordance with the rules of the AAA, or the successor thereto, within ten (10) days thereafter. Within ten (10) days after such appointment, Landlord's Broker and Tenant's Broker shall each submit a letter to the Independent Broker, with a copy to Landlord and Tenant, setting forth such broker's estimate of the Renewal FMRV and the rationale used in determining it (respectively, "Landlord's Broker's Letter" and "Tenant's Broker's Letter"). If the estimates set forth in Landlord's Broker's Letter and Tenant's Broker's Letter differ by three (3%) percent per annum or less, then the Renewal FMRV shall not be determined by the Independent Broker and the Renewal FMRV shall be the average of the estimates set forth in Landlord's Broker's Letter and Tenant's Broker's Letter.

(ii) If the estimates set forth in Landlord's Broker's Letter and Tenant's Broker's Letter differ by more than three (3%) percent per annum, then the Independent Broker shall consider such evidence as Landlord and/or Tenant may submit, conduct such investigations and hearings as he or she may deem appropriate and shall, within sixty (60) days after the date of his or her appointment, choose either the estimate set forth in Landlord's Broker's Letter or the estimate set forth in Tenant's Broker's Letter to be the Renewal FMRV and such choice shall be binding upon Landlord and Tenant. The fees and expenses of the Independent Broker shall be shared equally by Landlord and Tenant and Landlord and Tenant shall each pay the fees and expenses of its respective appraiser.

(b) If the Extension Term commences prior to a determination of the Fixed Annual Rent for such Extension Term as herein provided, then the amount to be paid by Tenant on account of Fixed Annual Rent until such determination has been made shall be the estimate set forth in Landlord's Broker's Letter. After the Fixed Annual Rent during the Extension Term has been determined as aforesaid, any amounts theretofore paid by Tenant to Landlord on account of Fixed Annual Rent in excess of the amount of Fixed Annual Rent as finally determined shall be credited by Landlord with interest at the Interest Rate (calculated from the date Tenant made such overpayment until such overpayment is credited and/or paid by Landlord) against the next ensuing monthly Fixed Annual Rent payable by Tenant to Landlord.

(c) Promptly after the Fixed Annual Rent has been determined, Landlord and Tenant shall execute and deliver an agreement setting forth the Fixed Annual Rent for the Extension Term, as finally determined, provided that the failure of the parties to do so shall not affect their respective rights and obligations hereunder.

(d) For purposes of this Article 48, the determination of "Renewal FMRV" shall mean the then fair market rent for the Extension Premises that an unaffiliated third party would be willing to pay to Landlord as of the Extension Term Notice Date for a term comparable to the Extension Term on all the terms and conditions which the Extension Premises will be leased to Tenant pursuant to this Article 48, each party acting prudently and under no compulsion to lease, and taking into account the terms set forth in Section 48.01 and all other then relevant factors, whether favorable to Landlord or Tenant. Landlord and Tenant agree that notwithstanding the foregoing, the particular value to Tenant of its own leasehold improvements shall not be taken into account as a relevant factor.

Notwithstanding anything to the contrary contained in this Article 48, if Tenant shall exercise Tenant's Extension Option, Landlord shall have the right, in its sole discretion, to waive the conditions to the effectiveness of Tenant's exercise of Tenant's Extension Option set forth in Section 48.01 without thereby waiving any default by Tenant, in which event, (i) the Term shall be extended without execution or delivery of any other or further document in accordance with the provisions of this Article 48 with the same force and effect as if the Extension Term had originally been included in the term of this Lease, and (ii) Landlord shall be entitled to all of the remedies provided by this Lease and at law with respect to any such default by Tenant.

ARTICLE 49
OPERATING EXPENSE ESCALATION

49.01 Tenant covenants to pay, directly to the Condominium Board (as such term is defined in the Declaration) before any fine, penalty, interest or cost may be added thereto for the nonpayment thereof, as Additional Rent, all Common Charges accruing during the Term in respect of the Premises.

49.02 Definitions: For the purpose of this Lease, the following definitions shall apply:

(i) The term "Common Charges" shall mean the Common Charges (as such term is defined in the Declaration) applicable to the Premises during the Term.

(ii) The term "Operating Year" shall mean each calendar year during the Term or any portion thereof.

49.03 If, after Tenant shall have made a payment of Additional Rent under Section 49.01, Landlord shall receive a refund of any portion of the Common Charges payable for any Operating Year on which such payment of Additional Rent shall have been based, as a result of a reduction of such Common Charges by final determination of legal proceedings, settlement or otherwise, Landlord shall within thirty (30) days after receiving the refund pay to Tenant an equitable share (based on the Common Charges paid by Tenant with respect to which the refund was received) of the refund. The provisions of this Section 49.03 shall survive the expiration or sooner termination of the Term of this Lease.

49.04 In no event shall the Fixed Annual Rent under this Lease be reduced by virtue of this Article 49.

49.05 Upon the date of any expiration or termination of this Lease (except termination because of Tenant's default), (i) if Tenant shall not already paid a proportionate share of said Additional Rent for the Operating Year during which such expiration or termination occurs, then the same shall immediately become due and payable by Tenant to Landlord and (ii) if Tenant shall have already paid said Additional Rent for Common Charges for a period extending beyond the date of such expiration or termination of this Lease, then Tenant shall be entitled to a proportionate refund thereof from Landlord within thirty (30) days of such expiration or termination. If Landlord is entitled to a payment of Additional Rent pursuant to clause (i) above, then the proportionate share shall be based upon the length of time that this Lease shall have been in existence during such Operating Year and if Tenant shall be entitled to a refund of Additional Rent pursuant to clause (ii) above, then the proportionate share shall be based upon the length of time that his Lease shall not be in existence during such Operating Year. Landlord shall promptly cause statements of said Additional Rent for that Operating Year to be prepared and furnished to Tenant. Landlord and Tenant shall thereupon make appropriate adjustments of amounts then owing. The provisions of this Section 49.05 shall survive the expiration or sooner termination of the Term of this Lease.

ARTICLE 50
TENANT'S SELF-HELP RIGHTS

50.01 Subject to the provisions of this Article 50, if Landlord fails to provide on a timely basis in accordance with the provisions of this Lease any item of maintenance, repair or service (including utilities) with respect to (i) items that are exclusively located within the Premises, and (ii) items which exclusively serve the Premises, in each case which do not affect the exterior of the Building or Building Systems (other than a horizontal extension of a base Building System located within and exclusively serving the Premises, such as a pipe running horizontally from a main plumbing line to a sink in a core bathroom), and in any such case such failure by Landlord is not the result of a Tenant Delay or an Unavoidable Delay, Tenant shall have the right (but not the obligation) to perform and fulfill Landlord's obligation with respect thereto. The extent of the work performed by Tenant in curing any such Landlord default shall not exceed the work that is reasonably necessary to effectuate such remedy and the cost of such work shall be reasonably prudent and economical under the circumstances. Notwithstanding anything to the contrary contained herein, Tenant shall not be entitled to cure any failure of Landlord if (A) such cure requires access to the premises of other tenants or occupants of the Building, or (B) the performance of such cure would impair or disrupt services to the tenants of the Building (in each case other than to a *de minimis* extent). The defaults of Landlord that Tenant is permitted to cure in accordance with the provisions of this Section 50.01 are hereinafter collectively referred to as "Self-Help Items".

50.02 (a) If Tenant believes that Landlord has failed to perform any Self-Help Item as required by this Lease, Tenant may give Landlord a notice (a "Self-Help Notice") of Tenant's intention to perform such Self-Help Item on Landlord's behalf, which notice shall contain a statement in bold type and capital letters at the top of such notice stating " **THIS IS A TIME SENSITIVE SELF HELP NOTICE AND LANDLORD SHALL BE DEEMED TO WAIVE ITS RIGHTS IF IT FAILS TO RESPOND IN THE TIME PERIOD PROVIDED**" as a condition to the effectiveness thereof. If Landlord fails within thirty (30) days after Tenant gives such Self-Help Notice (or within seven (7) Business Days after Tenant gives such Self-Help Notice in the event of an emergency that is causing a material disruption of Tenant's business) to either (i) commence (and thereafter continue to diligently perform) the cure of such Self-Help Item or (ii) give a notice to Tenant (a "Landlord's Self-Help Dispute Notice") disputing in good faith Tenant's right to perform the cure of such Self-Help Item pursuant to the terms of this Article 50, then Tenant shall have the right, but not the obligation, to commence and thereafter diligently prosecute the cure of such Self-Help Item in accordance with the provisions of this Article 50 at any time thereafter, but prior to the date on which Landlord either commences to cure such Self-Help Item or gives to Tenant a Landlord's Self-Help Dispute Notice. If either (A) within such thirty (30) day period (or seven (7) Business Day period, if applicable) or at any time thereafter prior to the date on which Tenant commences to cure such Self-Help Item, Landlord gives a Landlord's Self-Help Dispute Notice, or (B) Tenant disputes whether Landlord has commenced to cure or is diligently proceeding with the cure of such Self-Help Item, Tenant may commence an expedited arbitration proceeding pursuant to Article 51 (a "Self-Help Arbitration"). Such Self-Help Arbitration shall determine either (1) whether Landlord has failed to commence or has been and is then continuing to fail to diligently prosecute the Self-Help Item in question or (2) whether Tenant has the right pursuant to the terms of this Article 50 to cure such Self-Help Item. If Tenant shall prevail in such Self-Help Arbitration, Tenant may perform the cure of such Self-Help Item. Upon completion of the cure of such Self-Help Item, as provided herein, by Tenant, Tenant shall give notice thereof (the "Self-Help Item Completion Notice") to Landlord together with a copy of paid invoices setting forth the reasonable out-of-pocket costs and expenses incurred by Tenant to complete such Self-Help Item taking into account the circumstances of such Self-Help Item (the " Self-Help Amount"). Landlord shall reimburse Tenant in the amount of the Self-Help Amount within thirty (30) days after Tenant gives to Landlord the Self-Help Item Completion Notice, together with interest thereon at the Interest Rate from the date same were incurred through the date of reimbursement.

(b) If Landlord fails to reimburse Tenant for any Self-Help Amount which Landlord is required to pay hereunder in accordance with Section 50.02(a) then, provided Tenant is not in default under this Lease beyond any applicable cure or grace period, Tenant shall have the right to have such unpaid amount credited against the next installment(s) of Fixed Annual Rent thereafter becoming due under this Lease, provided Tenant first gives at least seven (7) Business Days' notice to Landlord in connection therewith, which notice shall state in bold type and capital letters at the top of such notice "**THIS IS A TIME SENSITIVE OFFSET NOTICE AND LANDLORD SHALL BE DEEMED TO ACCEPT SUCH OFFSET IF IT FAILS TO RESPOND IN THE TIME PERIOD PROVIDED**" as a condition to the effectiveness thereof. Within the seven (7) Business Day period described above, Landlord may dispute, in good faith, Tenant's right to such credit by providing written notice thereof to Tenant, in which case Tenant shall not be entitled to such offset pending the resolution of such dispute. If Landlord fails to dispute such credit within the seven (7) Business Day period described above and fails to pay such Self-Help Amount prior to the expiration of the seven (7) Business Day period, Tenant shall be entitled to take such credit against the next installment(s) of Fixed Annual Rent thereafter becoming due under this Lease. Any dispute arising under this Section 50.02(b) shall be resolved by expedited arbitration pursuant to Article 51.

50.03 Tenant shall diligently prosecute any Self-Help Item to completion in accordance with all Applicable Laws and provisions of this Lease (except for the requirements of this Lease that Tenant obtains Landlord's approval or consent to the work in question or the contractors or subcontractors that will perform such work). Anything to the contrary herein notwithstanding, Tenant shall reasonably coordinate the performance of Building System Self-Help Items with Landlord, pursuant to the Alteration Rules and Regulations and perform such work pursuant to Article 8 (other than the requirements therein requiring Tenant to obtain consent to the work in question or to the contractors or subcontractors that with perform such work).

ARTICLE 51
EXPEDITED ARBITRATION

51.01 In the event of any dispute under this Lease with respect to whether Landlord has unreasonably withheld, conditioned or delayed its consent in any instance when Landlord's consent was not to be unreasonably withheld or delayed (including, without limitation, with respect to any proposed assignment or subletting pursuant to Article 4 and/or to any Alterations pursuant to Article 8, or with respect to any other matter hereunder that may expressly be resolved by expedited arbitration pursuant to this Article 51), either party shall have the right to submit such dispute to arbitration in the City of New York under the expedited procedures of the Commercial Arbitration Rules of the American Arbitration Association (presently Rules E-1 through E-10); provided, however, that with respect to any such arbitration, (i) the list of arbitrators referred to in Rule E-4 shall be returned within five (5) days from the date of mailing; (ii) the parties shall notify the American Arbitration Association by telephone, within four (4) days of any objections to the arbitrator appointed and will have no right to object if the arbitrator so appointed was on the list submitted by the American Arbitration Association and was not objected to in accordance with Rule E-4; (iii) the Notice of Hearing referred to in Rule E-7 shall be four (4) days in advance of the hearing; (iv) the hearing shall be held within five (5) days after the appointment of the arbitrator; (v) the arbitrator shall have no right to award damages; and (vi) the decision and award of the arbitrator shall be final and conclusive on the parties. The time periods set forth in this Article 51 are of the essence. If any party fails to appear at a duly scheduled and noticed hearing for any reason other than an Unavoidable Delay, the arbitrator is hereby expressly authorized to enter judgment for the appearing party. The arbitrators conducting any arbitration shall be bound by the provisions of this Lease and shall not have the power to add to, subtract from, or otherwise modify such provisions. Landlord and Tenant agree to sign all reasonable documents and to do all other things reasonably necessary to submit any such matter to arbitration and further agree to, and hereby do, waive any and all rights they or either of them may at any time have to revoke their agreement hereunder to submit to arbitration and to abide by the decision rendered thereunder which shall be binding and conclusive on the parties and shall constitute an "award" by the arbitrator within the meaning of the American Arbitration Association rules and Applicable Laws. Judgment may be had on the decision and award of the arbitrators so rendered in any court of competent jurisdiction. Each arbitrator shall be a qualified, disinterested and impartial person who shall have had at least ten years' experience in New York City in a calling connected with the matter of the dispute. Landlord and Tenant shall each have the right to appear and be represented by counsel before said arbitrators and to submit such data and memoranda in support of their respective positions in the matter in dispute as may be reasonably necessary or appropriate under the circumstances. Each party hereunder shall pay its own costs, fees and expenses in connection with any arbitration or other action or proceeding brought under this Article 51, and the expenses and fees of the arbitrators selected shall be shared equally by Landlord and Tenant; provided, that, to the extent the arbitrator determines that a party significantly prevailed in a dispute, all of the actual reasonable out-of-pocket costs incurred by such party in connection with such arbitration shall be borne by the unsuccessful party; it being understood and agreed that the mere fact that the arbitrator may rule in the favor of a particular party shall not mean per se that such party prevailed "significantly" on the matter which is the subject of dispute. Notwithstanding any contrary provisions hereof, Landlord and Tenant agree that (i) the arbitrators may not award or recommend any damages to be paid by either party and (ii) in no event shall either party be liable for, nor shall either party be entitled to recover, any damages. Neither party shall have ex parte communications with any arbitrator selected under this Article 51 following his or her selection and pending completion of the arbitration hereunder.

ARTICLE 52
CONNECTION RIGHTS

52.01 Notwithstanding anything to the contrary contained in this Lease, Tenant shall have the right, from time to time, to use space in the Building's existing risers for the purposes of connecting Tenant's equipment located within the Premises to Tenant's equipment located in Tenant's or Tenant's affiliates condominium unit in the Building and to any other areas in or on the Building, including, without limitation, the roof thereof, where Tenant or its affiliates' equipment is permitted to be located as a result of such entity's ownership of the condominium unit within the Building.

ARTICLE 53
REIT/UBTI COMPLIANCE

53.01 It is the intention of Landlord and Tenant that Rent and all sums, charges, or amount of whatever nature under this Lease ("Lease Payments") payable to Landlord shall qualify as "rents from real property" under both the Internal Revenue Code § 512(b)(3) and § 856(d) and all related statutes, regulations, revenue rulings, interpretations, and other official pronouncements, all as in effect from time to time. If Landlord has been advised in writing (and a copy of such writing is sent to Tenant) by its tax advisors that a change or potential change in law, interpretation or position regarding the Lease Payments under Internal Revenue Code § 512(b)(3) and/or § 856(d) creates a significant risk that such Lease Payments no longer qualify as "rents from real property", then Landlord shall provide Tenant with notice of such change or potential change (together with a reasonable written explanation of such tax risk) and shall request reasonable adjustments to the calculation of the Lease Payments or to other related provisions of the Lease in order to mitigate such tax risk. Any such adjustment shall be subject to the Tenant's consent, provided that any such consent shall not be unreasonably withheld, conditioned or delayed and provided further, except as provided below, it shall be unreasonable for Tenant to withhold its consent if such adjustments, in the aggregate, produce Lease Payments that are economically equivalent to the Tenant both before and after the adjustments and do not otherwise adversely affect the rights of Tenant under the Lease. Tenant shall not be required to consent to such adjustments if such adjustments adversely affect the manner in which Tenant treats or accounts for the Lease Payments for accounting or financial reporting purposes or that compliance with such adjustments would subject Tenant to regulatory or governmentally imposed restrictions. Tenant shall execute such documents as Landlord reasonably requires to make such adjustments to the Lease Payments in conformity with this Section 8.29 provided such documents are reasonably satisfactory to Tenant. Landlord shall reimburse Tenant for any and all costs incurred by Tenant as a result of such adjustments including without limitation all reasonable legal and accounting fees, costs and expenses incurred by Tenant as a result of Landlord's request for such adjustment. If any service required or permitted to be performed by Landlord pursuant to this Lease results in "impermissible tenant service" income under Section 856 or unrelated business taxable income, then, in lieu of the Landlord, such service may be performed by a taxable REIT subsidiary that is affiliated with either Landlord or Landlord's property manager, an independent contractor of Landlord or Landlord's property manager (the " Service Provider"). If Tenant is subject to a charge under this Lease for any such service (or otherwise incurs costs in respect of such change in service), then, at Landlord's direction, Tenant will pay such charge either to Landlord for further payment to the Service Provider or directly to the Service Provider, and, in either case, (a) Landlord will credit such payment against Additional Charges due from Tenant under this Lease for such service, and (b) such payment to the Service Provider will not relieve Landlord from any obligation under this Lease concerning the provisions of such service.

IN WITNESS WHEREOF, the said Landlord, and Tenant have duly executed this Lease as of the day and year first above written.

LANDLORD:

LEGACY YARDS TENANT LLC

By: _____
Name:
Title:

TENANT:

[**COACH, INC.**]

By: _____
Name:
Title:

EXHIBIT A

FLOOR PLANS

[See attached]

EXHIBIT B

FIXED ANNUAL RENT

[***To incorporate final agreed-upon determination in accordance with the Option Agreement]***

EXHIBIT C

RULES AND REGULATIONS

IN CASE OF ANY CONFLICT OR INCONSISTENCY BETWEEN ANY PROVISIONS OF THIS LEASE AND ANY OF THE RULES AND REGULATIONS AS ORIGINALLY OR AS HEREAFTER ADOPTED, THE PROVISIONS OF THIS LEASE SHALL CONTROL.

1. Except for Tenant's or its affiliate's exclusive entrances, corridors, elevators and escalators in connection with Tenant's or its affiliate's ownership of the Coach Unit, the rights of each tenant in the entrances, corridors, elevators and escalators servicing the Building are limited to ingress and egress from such tenant's premises for the tenant and its employees, licensees and invitees, and no tenant shall use, or permit the use of, the entrances, corridors, escalators or elevators for any other purpose. No tenant shall invite to the tenant's premises, or permit the visit of, persons in such numbers or under such conditions as to interfere with the use and enjoyment of any of the plazas, entrances, corridors, escalators, elevators and other facilities of the Building by any other tenants. Tenant shall have the right to use the fire exits and stairways connection the Premises and the Coach Unit for ingress and egress subject to compliance with applicable Laws and all other fire exits and stairways are for emergency use only, and they shall not be used for any other purpose by the tenants, their employees, licensees or invitees. No tenant shall encumber or obstruct, or permit the encumbrance or obstruction of, any of the sidewalks, plazas, entrances, corridors, escalators, elevators, fire exits or stairways of the Building. Landlord reserves the right to control and operate the public portions of the Building and the public facilities, as well as facilities furnished for the common use of the tenants, in such manner as it in its reasonable judgment deems best for the benefit of the tenants generally, other than Tenant's or its affiliate's exclusive entrances, corridors, elevators and escalators in connection with Tenant's or its affiliate's ownership of the Coach Unit.

2. Landlord may refuse admission to the Building outside of Business Hours on Business Days to any person not known to the watchman in charge or not having a pass issued by Landlord or the tenant whose premises are to be entered or not otherwise properly identified, and Landlord may require all persons admitted to or leaving the Building to provide appropriate identification. Tenant shall be responsible for all persons for whom it issues any such pass and shall be liable to Landlord for all acts or omissions of such persons. Any person whose presence in the Building at any time shall, in the judgment of Landlord, be prejudicial to the safety, character or reputation of the Building or of its tenants may be ejected therefrom. During any invasion, riot, public excitement or other commotion, Landlord may prevent all access to the Building by closing the doors or otherwise for the safety of the tenants and protection of property in the Building.

3. Intentionally omitted.

4. No awnings or other projections shall be attached to the outside walls of the Building. No curtains, blinds, shades or screens which are different from the standards adopted by Landlord for the Building shall be attached to or hung in, or used in connection with, any exterior window or door of the premises of any tenant, without the prior written consent of Landlord. Such curtains, blinds, shades or screens must be of a quality, type, design and color, and attached in the manner approved by Landlord, which approval shall not be unreasonably withheld.

5. No lettering, sign, advertisement, notice or object shall be displayed in or on the exterior windows or doors, or on the outside of any tenant's premises, or at any point inside any tenant's premises where the same might be visible outside of such premises, without the prior written consent of Landlord. In the event of the violation of the foregoing by any tenant, Landlord may remove the same without any liability, and may charge the expense incurred in such removal to the tenant violating this rule. Interior signs, elevator cab designations and lettering on doors and the Building directory shall, if and when approved by Landlord, be inscribed, painted or affixed for each tenant by Landlord at the expense of such tenant, and shall be of a size, color and style reasonably acceptable to Landlord.

6. The sashes, sash doors, skylights, windows and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by any tenant, nor shall any bottles, parcels or other articles be placed on the window sills or on the peripheral air conditioning enclosures, if any.

7. No showcases or other articles shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the common halls, corridors or vestibules.

8. No vehicles (other than bicycles in accordance with Landlord's rules therefor), animals, fish or birds of any kind (other than service animals permitted in accordance with applicable Laws) shall be brought into or kept in or about the premises of any tenant or the Building.

9. No noise, including, without limitation, music or the playing of musical instruments, recordings, radios or television, which, in the reasonable judgment of Landlord, might disturb other tenants in the Building, shall be made or permitted by any tenant. Nothing shall be done or permitted in the premises of any tenant which would impair or interfere with the use or enjoyment by any other tenant of any space in the Building.

10. No tenant, nor any tenant's contractors, employees, agents, visitors or licensees, shall at any time bring into or keep upon the premises or the Building any inflammable, combustible, explosive, or otherwise hazardous or dangerous fluid, chemical, substance or material; provided, that Tenant may use and store in the Premises inflammable, combustible, explosive or otherwise hazardous or dangerous fluids, chemicals, substances or materials that are typically used and stored in the ordinary course of business of an office tenant using its office for the Permitted Use in a building comparable to the Building, provided that the use, storage and disposal of such items is at all times in compliance with all Laws and in such quantities that are no larger than those customarily used by office tenants in a building comparable to the Building.

11. Additional locks or bolts of any kind which shall not be operable by the Grand Master Key for the Building shall not be placed upon any of the doors or windows by any tenant, nor shall any changes be made in locks or the mechanism thereof which shall make such locks inoperable by said Grand Master Key unless Tenant provides Landlord with a key that shall be operable. Each tenant shall, upon the termination of its tenancy, turn over to Landlord all keys of stores, offices and toilet rooms, either furnished to, or otherwise procured by, such tenant, and in the event of the loss of any keys furnished by Landlord, such tenant shall pay to Landlord the cost thereof.

12. Unless Tenant shall be utilizing Tenant's or its affiliate's exclusive freight elevator in the Building, all removals, or the carrying in or out of any safes, freight, furniture, packages, boxes, crates or any other object or matter of any description must take place during such hours and in such elevators, and in such manner as Landlord or its agent may reasonably determine from time to time. The persons employed to move safes and other heavy objects shall be reasonably acceptable to Landlord and, if so required by law, shall hold a Master Rigger's license. Unless Tenant shall be utilizing Tenant's or its affiliate's exclusive freight elevator in the Building, arrangements will be made by Landlord with any tenant for moving large quantities of furniture and equipment into or out of the Building. All reasonable, out-of-pocket labor and engineering costs incurred by Landlord in connection with any moving specified in this rule shall be paid by tenant to Landlord, within 30 days after demand.

13. Landlord reserves the right to inspect all objects and matter to be brought into the Building and to exclude from the Building all objects and matter which violate any of these Rules and Regulations or the lease of which this Exhibit is a part. Landlord may require any person leaving the Building with any package or other object or matter to submit a pass, listing such package or object or matter, from the tenant from whose premises the package or object or matter is being removed, but the establishment and enlargement of such requirement shall not impose any responsibility on Landlord for the protection of any tenant against the removal of property from the premises of such tenant. Landlord shall in no way be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the premises or the Building under the provisions of this Rule, Rule 2 or Rule 31 hereof.

14. No tenant shall occupy or permit any portion of its premises to be occupied as an office for a public stenographer or public typist, or for the possession, storage, manufacture, or sale of liquor, narcotics, dope, tobacco in any form. No tenant shall use, or permit its premises or any part thereof to be used, for manufacturing, other than Tenant's manufacturing of sample products in the ordinary course of its business and in compliance with applicable Laws.

15. Landlord shall have the right to prohibit any advertising or identifying sign by any tenant which, in Landlord's reasonable judgment, tends to impair the reputation of the Building or its desirability as a building for others, and upon written notice from Landlord, such tenant shall refrain from and discontinue such advertising or identifying sign.

16. Landlord shall have the right to prescribe the weight and position of safes and other objects of excessive weight, and no safe or other object whose weight exceeds the lawful load for the area upon which it would stand shall be brought into or kept upon any tenant's premises. If, in the reasonable judgment of Landlord, it is necessary to distribute the concentrated weight of any heavy object, the work involved in such distribution shall be done at the expense of the tenant and in such manner as Landlord shall determine.

17. No machinery or mechanical equipment other than ordinary portable business machines may be installed or operated in any tenant's premises without Landlord's prior written consent which consent shall not be unreasonably withheld or delayed, and in no case (even where the same are of a type so excepted or as so consented to by Landlord) shall any machines or mechanical equipment be so placed or operated as to disturb other tenants; but machines and mechanical equipment which may be permitted to be installed and used in a tenant's premises shall be so equipped, installed and maintained by such tenant as to prevent any disturbing noise, vibration or electrical or other interference from being transmitted from such premises to any other area of the Building.

18. Landlord, its contractors, and their respective employees shall have the right to use, without charge therefor, all light, power and water in the premises of any tenant while cleaning or making repairs or alterations in the premises of such tenant.

19. No premises of any tenant shall be used for lodging of sleeping or for any immoral or illegal purpose.

20. The requirements of tenants will be attended to only upon application at the office of the Building. Employees of Landlord shall not perform any work or do anything outside of their regular duties, unless under special instructions from Landlord.

21. Canvassing, soliciting and peddling in the Building are prohibited and each tenant shall cooperate to prevent the same.

22. Tenant shall not cause or permit any unusual or objectionable fumes, vapors or odors to emanate from the Premises which would annoy other tenants or create a public or private nuisance. No cooking shall be done in the Premises except as is expressly permitted in the Lease.

23. Nothing shall be done or permitted in any tenant's premises, and nothing shall be brought into or kept in any tenant's premises, which would impair or interfere with any of the Building's services or the proper and economic heating, ventilating, air conditioning, cleaning or other servicing of the Building or the premises, or the use or enjoyment by any other tenant of any other premises, nor shall there be installed by any tenant any ventilating, air conditioning, electrical or other equipment of any kind which, in the reasonable judgment of Landlord, might cause any such impairment or interference.

24. No acids, vapors or other materials shall be discharged or permitted to be discharged into the waste lines, vents or flues of the Building which may damage them. The water and wash closets and other plumbing fixtures in or serving any tenant's premises shall not be used for any purpose other than the purposes of which they were designed or constructed, and no sweepings, rubbish, rags, acids or other foreign substances shall be deposited therein. All damages resulting from any misuse of the fixtures shall be borne by the tenant who, or whose servants, employees, agents, visitors or licensees shall have, caused the same. Any cuspidors or containers or receptacles used as such in the premises of any tenant, or for garbage or similar refuse, shall be emptied, cared for and cleaned by and at the expense of such tenant.

25. All entrance doors in each tenant's premises shall be left locked by the tenant when the tenant's premises are not in use. Entrance doors shall not be left open at any time. Each tenant, before closing and leaving its premises at any time, shall turn out all lights.

26. Hand trucks not equipped with rubber tires and side guards shall not be used within the Building.

27. All blinds in each tenant's premises above the ground floor shall be lowered as reasonably required because of the position of the sun, during the operation of the Building air-conditioning system to cool or ventilate the tenant's premises. If Landlord shall elect to install any energy saving film on the windows of the Premises or to install energy saving windows in place of the present windows, tenant shall cooperate with the reasonable requirements of Landlord in connection with such installation and thereafter the maintenance and replacement of the film and/or windows and permit Landlord to have access to the tenant's premises at reasonable times during Business Hours to perform such work.

28. If the Premises be or become infested with vermin as a result of the use or any misuse or neglect of the Premises by Tenant, its agents, employees, visitors or licensees, Tenant shall at Tenant's expense cause the same to be exterminated from time to time to the reasonable satisfaction of Landlord and shall employ such exterminators and such exterminating company or companies as shall be designated by Landlord, or if none is so designated as reasonably approved by Landlord.

29. All messenger deliveries to the Premises between the hours of 6:00 a.m. and 8:30 p.m. on Business Days shall be processed through the Messenger Center and all messengers arriving during such hours shall be required to bring deliveries to the Messenger Center. All messengers making deliveries to the Premises at other hours shall bring such deliveries to the Building's Visitors' Desk.

30. All deliveries to the Building loading docks shall be scheduled by Tenant with the appropriate Landlord personnel at least 24 hours in advance.

31. All vehicles entering the Building loading docks are subject to screening and inspection by Landlord's personnel prior to entrance to the loading dock area. Rule 2 above shall apply to all persons and vehicles seeking entrance to the loading dock area.

EXHIBIT D

FORM OF GUARANTY

AGREEMENT AND GUARANTY

AGREEMENT AND GUARANTY (this "Guaranty") made as of [_____ __, 20__], by COACH, INC., a Maryland corporation, having an address at [_____ _____] (" Guarantor"), to [LEGACY YARDS TENANT LLC, a Delaware limited liability company] having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Landlord").

WITNESSETH:

WHEREAS:

A. Landlord has been requested by Coach Legacy Yards LLC, a Delaware limited liability company (" Tenant"), to enter into a Lease, dated as of the date hereof (the "Lease"), whereby Landlord would lease to Tenant, and Tenant would rent from Landlord, the [entire rentable area of the _____ (__th) floor], as more particularly described in the Lease (the " Premises"), in the building known as Tower C Condominium, located at _____ in New York, New York.

B. Guarantor owns, directly or indirectly, an interest in Tenant, and will derive substantial benefit from the execution and delivery of the Lease.

C. Guarantor acknowledges that Landlord would not enter into the Lease unless this Guaranty accompanied the execution and delivery of the Lease.

NOW, THEREFORE, in consideration of the execution and delivery of the Lease and of other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor covenants and agrees as follows:

1. Definitions. Defined terms used in this Guaranty and not otherwise defined shall have the meanings assigned to them in the Lease.

2. Covenants of Guarantor.

(a) Guarantor absolutely, unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety: (i) the full and prompt payment of all Fixed Annual Rent and Additional Rent and all other sums and charges payable by Tenant under the Lease, and (ii) the full and timely performance of all covenants, terms, conditions, obligations and agreements to be performed by Tenant under the Lease (all of the obligations described in clauses (i) and (ii), collectively, the "Obligations"). If a default shall occur under the Lease and be continuing beyond any applicable notice, grace or cure periods thereunder (subject, in the event of any disputes between Landlord and Tenant, to the resolution thereof pursuant to the terms of the Lease), Guarantor will, upon demand, promptly pay and perform all of the Obligations, and pay to Landlord when due all Fixed Annual Rent and Additional Rent payable by Tenant under the Lease, together with all damages, costs and expenses to which Landlord is entitled pursuant to the Lease.

(b) Guarantor agrees with Landlord that (i) any action, suit or proceeding of any kind or nature whatsoever (an " Action") commenced by Landlord against Guarantor to collect Fixed Annual Rent and Additional Rent and any other sums and charges due under the Lease for any month or months shall not prejudice in any way Landlord's rights to collect any such amounts due for any subsequent month or months in any subsequent Action, (ii) Landlord may, at its option, without prior notice, upon demand (other than any notice or demand required by Applicable Laws), join Guarantor in any Action against Tenant in connection with or based upon the Lease or any of the Obligations, (iii) Landlord may seek and obtain recovery against Guarantor in an Action against Tenant in which Guarantor is joined as a party or in any independent Action against Guarantor without Landlord first asserting, prosecuting, or exhausting any remedy or claim against Tenant or against any security of Tenant held by Landlord under the Lease, and (iv) Guarantor will be conclusively bound in any jurisdiction by a judgment in any Action by Landlord against Tenant, as if Guarantor were a party to such Action, even though Guarantor is not joined as a party in such Action.

3. Guarantor's Obligations Unconditional.

(a) This Guaranty is an absolute and unconditional guaranty of payment and of performance, and not of collection, and shall be enforceable against Guarantor without the necessity of the commencement by Landlord of any Action against Tenant, and without the necessity of any notice of nonpayment, nonperformance or nonobservance, or any notice of acceptance of this Guaranty, or of any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives in advance, other than any notice or demand otherwise provided for under this Guaranty.

(b) If the Lease is renewed or the Term thereof extended for any time period beyond the Expiration Date, whether pursuant to an option granted under the Lease or otherwise, or if Tenant hold over beyond the Expiration Date, the obligations of Guarantor hereunder shall extend and apply to the full and faithful performance and observance of all of the Obligations under the Lease during any such renewal, extension or holdover period.

(c) This Guaranty is a continuing guarantee and will remain in full force and effect notwithstanding, and the liability of Guarantor hereunder shall be absolute and unconditional irrespective of: (i) any modifications or amendments of the Lease, (ii) any releases or discharges of Tenant other than the full release and complete discharge of all of the Obligations, (iii) any extension of time that may be granted by Landlord to Tenant, (iv) any assignment or transfer of all or any part of Tenant's interest under the Lease, (v) any subletting of the Premises, (vi) any changed or different use of the Premises, (vii) any other dealings or matters occurring between Landlord and Tenant, (viii) the taking by Landlord of any additional guarantees from other persons or entities, (ix) the releasing by Landlord of any other guarantor, (x) Landlord's release of any security provided under the Lease, or (xi) Landlord's failure to perfect any landlord's lien or other security interest available under Applicable Laws. Guarantor hereby consents, prospectively, to Landlord's taking or entering into any or all of the foregoing actions.

(d) This Guaranty shall be effective as of the Commencement Date and shall remain in full force and effect, irrespective of whether or not Tenant shall have entered into possession of the Premises and notwithstanding any delays or failure to occur of such entry into possession.

(e) Notwithstanding the provisions of this Section 3, if Tenant shall have assigned the Lease to a Person which is not an Affiliate of Tenant in accordance with the terms of the Lease, no modification of such Lease made subsequent to such assignment without the written consent of Guarantor shall operate to increase the Obligations of Guarantor under this Guaranty beyond the obligations set forth in the Lease as of the date of such assignment or to which Guarantor has consented in writing following the date of such assignment.

4. Waivers of Guarantor.

(a) Guarantor waives (i) notice of acceptance of this Guaranty, (ii) notice of any actions taken by Landlord or Tenant under the Lease or any other agreement or instrument relating thereto, (iii) notice of any and all defaults by Tenant in the payment of all Fixed Annual Rent and Additional Rent or other charges, or of any other defaults by Tenant under the Lease, (iv) all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Obligations, omission of or delay in which, but for the provisions of this Section 4, might constitute grounds for relieving Guarantor of its obligations hereunder, and (v) any requirement that Landlord protect, secure, perfect or insure any security interest or lien, or any property subject thereto, or exhaust any right or take any action against Tenant or any other Person or any collateral.

(b) Guarantor waives trial by jury of any and all issues arising in any Action upon, under or in connection with this Guaranty, the Lease, the Obligations, and any and all negotiations or agreements in connection therewith.

5. Subrogation. Guarantor waives and disclaims any claim or right against Tenant by way of subrogation or otherwise in respect of any payment that Guarantor may be required to make hereunder, to the extent that such claim or right would cause Guarantor to be a "creditor" of Tenant for purposes of the United States Bankruptcy Code (11 U.S.C. §101 *et seq.*, as amended), or any other Federal, state or other bankruptcy, insolvency, receivership or similar Applicable Laws. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid and performed in full, Guarantor shall hold such amount in trust for Landlord and shall pay such amount to Landlord immediately following receipt by Guarantor, to be applied against the Obligations, whether matured or unmatured, in such order as Landlord may determine. Guarantor hereby subordinates any liability or indebtedness of Tenant now or hereafter held by Guarantor to the obligations of Tenant to Landlord under the Lease.

6. Representations and Warranties of Guarantor. Guarantor represents and warrants that:

(a) Guarantor is a corporation, duly organized, validly existing and in good standing under the laws of the State of Maryland, is duly qualified to do business in each jurisdiction where the conduct of its business requires such qualification, and has all requisite power and authority to enter into and perform its obligations under this Guaranty.

(b) The execution, delivery and performance by Guarantor of this Guaranty does not and will not (i) contravene Applicable Laws or any contractual restriction binding on or affecting Guarantor or any of its properties, or (ii) result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body is required for the due execution, delivery and performance by Guarantor of this Guaranty.

(d) This Guaranty is a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

(e) There is no action, suit or proceeding pending or threatened against or otherwise affecting Guarantor before any court or other governmental authority or any arbitrator which may adversely affect Guarantor's ability to perform its obligations under this Guaranty.

(f) Guarantor's primary place of business is as first set forth above.

(g) Guarantor owns, directly or indirectly, an ownership interest in Tenant.

(h) The Guarantor has reviewed and approved the Lease and each of the documents, agreements and instruments executed and delivered in connection with the Lease.

7. Notices. All consents, notices, demands, requests, approvals or other communications given under this Guaranty shall be given as provided in the Lease, as follows:

(a) if to Guarantor at Guarantor's address set forth on the first page of this Guaranty, Attention: Todd Kahn, with a copy to (i) to Guarantor at Guarantor's address set forth on the first page of this Guaranty, Attention: Mitchell Feinberg and (ii) Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, NewYork 10004, Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs.; and

(b) if to Landlord, at Landlord's address set forth on the first page of this Guaranty, Attention: Richard O'Toole, and with copies to (i) Oxford Properties Group, Royal Bank Plaza, North Tower, 200 Bay Street, Suite 900, Toronto, Ontario M5J 2J2 130, Attention: Chief Legal Officer; (ii) Michael, Levitt & Rubenstein, LLC, 60 Columbus Circle, 20th Floor, New York, New York 10023, Attention: Bernard J. Michael, Esq.; and (iii) Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attention: Stuart D. Freedman, Esq., or

to such other addresses as either Landlord or Guarantor may designate by notice given to the other in accordance with the provisions of this Section 7.

8. Consent to Jurisdiction; Waiver of Immunities.

(a) Guarantor hereby irrevocably (i) submits to the jurisdiction of any New York State or Federal court sitting in New York City in any Action arising out of or relating to this Guaranty, and (ii) agrees that all claims in respect of such Action may be heard and determined in such New York State or Federal court. Guarantor hereby irrevocably appoints _____, with an office on the date hereof at _____ _____, New York, New York (the "Process Agent"), as its agent to receive, on behalf of Guarantor, service of copies of the summons and complaint and any other process which may be served in any such Action. Such service may be made by mailing or delivering a copy of such process to Guarantor in care of the Process Agent at the Process Agent's address with a copy to Guarantor at its address specified in Section 7 hereof, and Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, Guarantor also irrevocably consents to the service of any and all process in any such Action by the mailing of copies of such process to Guarantor at its address specified in Section 7 hereof. Guarantor agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner permitted under Applicable Laws.

(b) Guarantor irrevocably waives, to the fullest extent permitted by Applicable Laws, and agrees not to assert, by way of motion, as a defense or otherwise (i) any objection which it may have or may hereafter have to the laying of the venue of any such Action brought in any of the courts described in Section 8(a), (ii) any claim that any such Action brought in any such court has been brought in an inconvenient forum, or (iii) any claim that Guarantor is not personally subject to the jurisdiction of any such courts. Guarantor agrees that final judgment in any such Action brought in any such court shall be conclusive and binding upon Guarantor and may be enforced by Landlord in the courts of any state, in any federal court, and in any other courts having jurisdiction over Guarantor or any of its property, and Guarantor agrees not to assert any defense, counterclaim or right of set-off in any Action brought by Landlord to enforce such judgment.

(c) Nothing in this Section 8 shall limit or affect Landlord's right to (i) serve legal process in any other manner permitted by Applicable Laws, or (ii) bring any Action against Guarantor or its property in the courts of any other jurisdictions.

(d) Guarantor hereby irrevocably waives, with respect to itself and its property, any diplomatic or sovereign immunity of any kind or nature, and any immunity from the jurisdiction of any court or from any legal process, to which Guarantor may be entitled, and agrees not to assert any claims of any such immunities in any Action brought by Landlord under or in connection with this Guaranty. Guarantor acknowledges that the making of such waivers, and Landlord's reliance on the enforceability thereof, is a material inducement to Landlord to enter into the Lease.

(e) Guarantor agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective (i) the appointment of the Process Agent, (ii) the consent by Guarantor to jurisdiction of the state courts of New York and the federal courts sitting in New York, and (iii) all of the other provisions of this Section 8.

9. Miscellaneous.

(a) The provisions, covenants and guaranties of this Guaranty shall be binding upon Guarantor and its heirs, successors and assigns, and shall inure to the benefit of Landlord and its successors and assigns, and shall not be deemed waived or modified unless such waiver or modification is specifically set forth in writing, executed by Landlord or its successors and assigns, and delivered to Guarantor.

(b) Whenever the words "include", "includes", or "including" are used in this Guaranty, they shall be deemed to be followed by the words "without limitation", and, whenever the circumstances or the context requires, the singular shall be construed as the plural, the masculine shall be construed as the feminine and/or the neuter and vice versa. This Guaranty shall be interpreted and enforced without the aid of any canon, custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provision in question.

(c) The provisions of this Guaranty shall be governed by and interpreted solely in accordance with the internal laws of the State of New York, without giving effect to the principles of conflicts of law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Guarantor has signed this Guaranty effective as of the date first set forth above.

COACH, INC., a Maryland corporation

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT

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

On the _____ day of _____, 20__, before me, the undersigned, 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.

My Commission Expires: _____ _____
Notary Public

(Affix Notarial Stamp)

EXHIBIT E

Reserved.

EXHIBIT F

Litigation Schedule

EXHIBIT G

Form of Guaranty

AGREEMENT AND GUARANTY

AGREEMENT AND GUARANTY (this "Guaranty") made as of [_____ __, 20__], by COACH, INC., a Maryland corporation, having an address at [_____ _____] (" Guarantor"), to [LEGACY YARDS TENANT LLC, a Delaware limited liability company] having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Landlord").

WITNESSETH:

WHEREAS:

A. Landlord has been requested by Coach Legacy Yards LLC, a Delaware limited liability company (" Tenant"), to enter into a Lease, dated as of the date hereof (the "Lease"), whereby Landlord would lease to Tenant, and Tenant would rent from Landlord, the [entire rentable area of the _____ (__th) floor], as more particularly described in the Lease (the " Premises"), in the building known as Tower C Condominium, located at _____ in New York, New York.

B. Guarantor owns, directly or indirectly, an interest in Tenant, and will derive substantial benefit from the execution and delivery of the Lease.

C. Guarantor acknowledges that Landlord would not enter into the Lease unless this Guaranty accompanied the execution and delivery of the Lease.

NOW, THEREFORE, in consideration of the execution and delivery of the Lease and of other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor covenants and agrees as follows:

1. Definitions. Defined terms used in this Guaranty and not otherwise defined shall have the meanings assigned to them in the Lease.

2. Covenants of Guarantor.

(a) Guarantor absolutely, unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety: (i) the full and prompt payment of all Fixed Annual Rent and Additional Rent and all other sums and charges payable by Tenant under the Lease, and (ii) the full and timely performance of all covenants, terms, conditions, obligations and agreements to be performed by Tenant under the Lease (all of the obligations described in clauses (i) and (ii), collectively, the "Obligations"). If a default shall occur under the Lease and be continuing beyond any applicable notice, grace or cure periods thereunder (subject, in the event of any disputes between Landlord and Tenant, to the resolution thereof pursuant to the terms of the Lease), Guarantor will, upon demand, promptly pay and perform all of the Obligations, and pay to Landlord when due all Fixed Annual Rent and Additional Rent payable by Tenant under the Lease, together with all damages, costs and expenses to which Landlord is entitled pursuant to the Lease.

(b) Guarantor agrees with Landlord that (i) any action, suit or proceeding of any kind or nature whatsoever (an " Action") commenced by Landlord against Guarantor to collect Fixed Annual Rent and Additional Rent and any other sums and charges due under the Lease for any month or months shall not prejudice in any way Landlord's rights to collect any such amounts due for any subsequent month or months in any subsequent Action, (ii) Landlord may, at its option, without prior notice, upon demand (other than any notice or demand required by Applicable Laws), join Guarantor in any Action against Tenant in connection with or based upon the Lease or any of the Obligations, (iii) Landlord may seek and obtain recovery against Guarantor in an Action against Tenant in which Guarantor is joined as a party or in any independent Action against Guarantor without Landlord first asserting, prosecuting, or exhausting any remedy or claim against Tenant or against any security of Tenant held by Landlord under the Lease, and (iv) Guarantor will be conclusively bound in any jurisdiction by a judgment in any Action by Landlord against Tenant, as if Guarantor were a party to such Action, even though Guarantor is not joined as a party in such Action.

3. Guarantor's Obligations Unconditional.

(a) This Guaranty is an absolute and unconditional guaranty of payment and of performance, and not of collection, and shall be enforceable against Guarantor without the necessity of the commencement by Landlord of any Action against Tenant, and without the necessity of any notice of nonpayment, nonperformance or nonobservance, or any notice of acceptance of this Guaranty, or of any other notice or demand to which Guarantor might otherwise be entitled, all of which Guarantor hereby expressly waives in advance, other than any notice or demand otherwise provided for under this Guaranty.

(b) If the Lease is renewed or the Term thereof extended for any time period beyond the Expiration Date, whether pursuant to an option granted under the Lease or otherwise, or if Tenant hold over beyond the Expiration Date, the obligations of Guarantor hereunder shall extend and apply to the full and faithful performance and observance of all of the Obligations under the Lease during any such renewal, extension or holdover period.

(c) This Guaranty is a continuing guarantee and will remain in full force and effect notwithstanding, and the liability of Guarantor hereunder shall be absolute and unconditional irrespective of: (i) any modifications or amendments of the Lease, (ii) any releases or discharges of Tenant other than the full release and complete discharge of all of the Obligations, (iii) any extension of time that may be granted by Landlord to Tenant, (iv) any assignment or transfer of all or any part of Tenant's interest under the Lease, (v) any subletting of the Premises, (vi) any changed or different use of the Premises, (vii) any other dealings or matters occurring between Landlord and Tenant, (viii) the taking by Landlord of any additional guarantees from other persons or entities, (ix) the releasing by Landlord of any other guarantor, (x) Landlord's release of any security provided under the Lease, or (xi) Landlord's failure to perfect any landlord's lien or other security interest available under Applicable Laws. Guarantor hereby consents, prospectively, to Landlord's taking or entering into any or all of the foregoing actions.

(d) This Guaranty shall be effective as of the Commencement Date and shall remain in full force and effect, irrespective of whether or not Tenant shall have entered into possession of the Premises and notwithstanding any delays or failure to occur of such entry into possession.

(e) Notwithstanding the provisions of this Section 3, if Tenant shall have assigned the Lease to a Person which is not an Affiliate of Tenant in accordance with the terms of the Lease, no modification of such Lease made subsequent to such assignment without the written consent of Guarantor shall operate to increase the Obligations of Guarantor under this Guaranty beyond the obligations set forth in the Lease as of the date of such assignment or to which Guarantor has consented in writing following the date of such assignment.

4. Waivers of Guarantor.

(a) Guarantor waives (i) notice of acceptance of this Guaranty, (ii) notice of any actions taken by Landlord or Tenant under the Lease or any other agreement or instrument relating thereto, (iii) notice of any and all defaults by Tenant in the payment of all Fixed Annual Rent and Additional Rent or other charges, or of any other defaults by Tenant under the Lease, (iv) all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Obligations, omission of or delay in which, but for the provisions of this Section 4, might constitute grounds for relieving Guarantor of its obligations hereunder, and (v) any requirement that Landlord protect, secure, perfect or insure any security interest or lien, or any property subject thereto, or exhaust any right or take any action against Tenant or any other Person or any collateral.

(b) Guarantor waives trial by jury of any and all issues arising in any Action upon, under or in connection with this Guaranty, the Lease, the Obligations, and any and all negotiations or agreements in connection therewith.

5. Subrogation. Guarantor waives and disclaims any claim or right against Tenant by way of subrogation or otherwise in respect of any payment that Guarantor may be required to make hereunder, to the extent that such claim or right would cause Guarantor to be a "creditor" of Tenant for purposes of the United States Bankruptcy Code (11 U.S.C. §101 *et seq.*, as amended), or any other Federal, state or other bankruptcy, insolvency, receivership or similar Applicable Laws. If any amount shall be paid to Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid and performed in full, Guarantor shall hold such amount in trust for Landlord and shall pay such amount to Landlord immediately following receipt by Guarantor, to be applied against the Obligations, whether matured or unmatured, in such order as Landlord may determine. Guarantor hereby subordinates any liability or indebtedness of Tenant now or hereafter held by Guarantor to the obligations of Tenant to Landlord under the Lease.

6. Representations and Warranties of Guarantor. Guarantor represents and warrants that:

(a) Guarantor is a corporation, duly organized, validly existing and in good standing under the laws of the State of Maryland, is duly qualified to do business in each jurisdiction where the conduct of its business requires such qualification, and has all requisite power and authority to enter into and perform its obligations under this Guaranty.

(b) The execution, delivery and performance by Guarantor of this Guaranty does not and will not (i) contravene Applicable Laws or any contractual restriction binding on or affecting Guarantor or any of its properties, or (ii) result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its properties.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or other regulatory body is required for the due execution, delivery and performance by Guarantor of this Guaranty.

(d) This Guaranty is a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms.

(e) There is no action, suit or proceeding pending or threatened against or otherwise affecting Guarantor before any court or other governmental authority or any arbitrator which may adversely affect Guarantor's ability to perform its obligations under this Guaranty.

(f) Guarantor's primary place of business is as first set forth above.

(g) Guarantor owns, directly or indirectly, an ownership interest in Tenant.

(h) The Guarantor has reviewed and approved the Lease and each of the documents, agreements and instruments executed and delivered in connection with the Lease.

7. Notices. All consents, notices, demands, requests, approvals or other communications given under this Guaranty shall be given as provided in the Lease, as follows:

(a) if to Guarantor at Guarantor's address set forth on the first page of this Guaranty, Attention: Todd Kahn, with a copy to (i) to Guarantor at Guarantor's address set forth on the first page of this Guaranty, Attention: Mitchell Feinberg and (ii) Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, NewYork 10004, Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs.; and

(b) if to Landlord, at Landlord's address set forth on the first page of this Guaranty, Attention: Richard O'Toole, and with copies to (i) Oxford Properties Group, Royal Bank Plaza, North Tower, 200 Bay Street, Suite 900, Toronto, Ontario M5J 2J2 130, Attention: Chief Legal Officer; (ii) Michael, Levitt & Rubenstein, LLC, 60 Columbus Circle, 20th Floor, New York, New York 10023, Attention: Bernard J. Michael, Esq.; and (iii) Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attention: Stuart D. Freedman, Esq., or

to such other addresses as either Landlord or Guarantor may designate by notice given to the other in accordance with the provisions of this Section 7.

8. Consent to Jurisdiction; Waiver of Immunities.

(a) Guarantor hereby irrevocably (i) submits to the jurisdiction of any New York State or Federal court sitting in New York City in any Action arising out of or relating to this Guaranty, and (ii) agrees that all claims in respect of such Action may be heard and determined in such New York State or Federal court. Guarantor hereby irrevocably appoints _____, with an office on the date hereof at _____ _____, New York, New York (the "Process Agent"), as its agent to receive, on behalf of Guarantor, service of copies of the summons and complaint and any other process which may be served in any such Action. Such service may be made by mailing or delivering a copy of such process to Guarantor in care of the Process Agent at the Process Agent's address with a copy to Guarantor at its address specified in Section 7 hereof, and Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, Guarantor also irrevocably consents to the service of any and all process in any such Action by the mailing of copies of such process to Guarantor at its address specified in Section 7 hereof. Guarantor agrees that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner permitted under Applicable Laws.

(b) Guarantor irrevocably waives, to the fullest extent permitted by Applicable Laws, and agrees not to assert, by way of motion, as a defense or otherwise (i) any objection which it may have or may hereafter have to the laying of the venue of any such Action brought in any of the courts described in Section 8(a), (ii) any claim that any such Action brought in any such court has been brought in an inconvenient forum, or (iii) any claim that Guarantor is not personally subject to the jurisdiction of any such courts. Guarantor agrees that final judgment in any such Action brought in any such court shall be conclusive and binding upon Guarantor and may be enforced by Landlord in the courts of any state, in any federal court, and in any other courts having jurisdiction over Guarantor or any of its property, and Guarantor agrees not to assert any defense, counterclaim or right of set-off in any Action brought by Landlord to enforce such judgment.

(c) Nothing in this Section 8 shall limit or affect Landlord's right to (i) serve legal process in any other manner permitted by Applicable Laws, or (ii) bring any Action against Guarantor or its property in the courts of any other jurisdictions.

(d) Guarantor hereby irrevocably waives, with respect to itself and its property, any diplomatic or sovereign immunity of any kind or nature, and any immunity from the jurisdiction of any court or from any legal process, to which Guarantor may be entitled, and agrees not to assert any claims of any such immunities in any Action brought by Landlord under or in connection with this Guaranty. Guarantor acknowledges that the making of such waivers, and Landlord's reliance on the enforceability thereof, is a material inducement to Landlord to enter into the Lease.

(e) Guarantor agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective (i) the appointment of the Process Agent, (ii) the consent by Guarantor to jurisdiction of the state courts of New York and the federal courts sitting in New York, and (iii) all of the other provisions of this Section 8.

9. Miscellaneous.

(a) The provisions, covenants and guaranties of this Guaranty shall be binding upon Guarantor and its heirs, successors and assigns, and shall inure to the benefit of Landlord and its successors and assigns, and shall not be deemed waived or modified unless such waiver or modification is specifically set forth in writing, executed by Landlord or its successors and assigns, and delivered to Guarantor.

(b) Whenever the words "include", "includes", or "including" are used in this Guaranty, they shall be deemed to be followed by the words "without limitation", and, whenever the circumstances or the context requires, the singular shall be construed as the plural, the masculine shall be construed as the feminine and/or the neuter and vice versa. This Guaranty shall be interpreted and enforced without the aid of any canon, custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provision in question.

(c) The provisions of this Guaranty shall be governed by and interpreted solely in accordance with the internal laws of the State of New York, without giving effect to the principles of conflicts of law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Guarantor has signed this Guaranty effective as of the date first set forth above.

COACH, INC., a Maryland corporation

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT

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

On the _____ day of _____, 20__, before me, the undersigned, 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.

My Commission Expires: _____ _____
Notary Public

(Affix Notarial Stamp)

EXHIBIT H

Form of Memorandum of Option Agreement

WHEN RECORDED, RETURN TO:

_____
_____
_____
_____
Attention: _____

MEMORANDUM OF OPTION AGREEMENT

by and among

LEGACY YARDS LLC and
PODIUM FUND TOWER C SPV LLC,
as Optionor

and

COACH LEGACY YARDS LLC,
as Optionee

DATED: as of [_____ __], 20[__]

PREMISES: [Unit(s) 2A, 2B and 3]
Tower C Condominium
(Block [_____], Lot(s) [____] (f/k/a Lot _))
Borough of Manhattan,
New York, New York

MEMORANDUM OF OPTION AGREEMENT

THIS MEMORANDUM OF OPTION AGREEMENT (this "Memorandum"), made as of the ____ day of [_____], 20[__], by and among Legacy Yards Tenant LLC, a Delaware limited liability company ("Legacy Tenant"), and Podium Fund Tower C SPV LLC, , a Delaware limited liability company ("Tower C SPV"), each having an address c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (Legacy Tenant and Tower C SPV are individually and collectively referred to herein as "Optionor"), and COACH LEGACY YARDS LLC, a Delaware limited liability company, having an address c/o Coach, Inc., [_____], New York, New York [_____] ("Optionee").

WITNESSETH:

WHEREAS, Legacy Tenant is the owner on the date hereof of the leasehold estate and interest in and to the condominium units designated and described in that certain Declaration Establishing a Plan for Condominium Ownership of Premises located at 501 West 30th Street, New York, New York 10001, Pursuant to Article 9-B of the Real Property Law of the State of New York, dated as of [_____, 20__], made by the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York, as declarant (as amended, modified, supplemented or restated from time to time, the "Condominium Declaration"), as Office Unit 2A, Office Unit 2B, and Office Unit 3 (each a "Unit" and collectively, the "Units") and more particularly described on Exhibit A attached hereto, which Condominium Declaration was recorded in the New York County Office of the Register of the City of New York (the "Register's Office"), on [_____], 20[__], as City Register File No. _____.

WHEREAS, Optionee owns the fee estate and interest in and to the condominium unit designated and described in the Condominium Declaration as Office Unit 1 (the "Office Unit 1");

WHEREAS, pursuant to that certain Option Agreement, dated as of the date hereof (the " Agreement"), Optionor granted to Optionee the right and option to purchase or lease [Office Unit 2A, Office Unit 2B, and a portion of Office Unit 3 consisting of the 23rd Floor of the Building][10] (collectively, the "Option"), on the terms and subject to the conditions set forth in the Agreement; and

WHEREAS, Optionor and Optionee desire to enter into and record this Memorandum in order that third parties will have notice of the existence of the Option.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

---

[10] To be updated prior to execution to reflect the addition of Office Unit 2A or Office Unit 2B to the Coach Unit pursuant to the Operating Agreement, if applicable.

1. Option Period. Pursuant to the terms of the Agreement, the Option may be exercised by Optionee at any time during the period (the "Option Period") [_____], on the terms and subject to the conditions set forth in the Agreement.

2. Subordination of Option. In accordance with the terms of the Agreement, the Option to purchase or lease the 23rd Floor of the Building is subject and subordinate to any and all rights of L'Oreal USA, Inc., a Delaware corporation, with respect to the 23rd Floor of the Building pursuant to that certain Lease, dated as of [_____], 2013, by and between Legacy Yards Tenant LLC, as landlord, and L'Oreal USA, Inc., as tenant, with respect to premises located in Unit 3.

3. Termination and Release of Option. Upon the expiration or earlier termination of the Agreement, Optionee shall execute and deliver a termination and release of this Memorandum and the Option granted pursuant to the Agreement in recordable form and otherwise in accordance with the terms and conditions set forth in the Agreement. Notwithstanding the foregoing, the termination or expiration of the Agreement and the Option as provided therein shall be self-effectuating and the failure of Optionee to execute or deliver any such termination of this Memorandum shall not affect the effectiveness of such termination and the release hereof.

4. Incorporation of Agreement. All of the terms, conditions, provisions, representations and warranties, and covenants of the Agreement are incorporated in this Memorandum by reference as though set forth in their entirety herein, and the Agreement and this Memorandum shall be deemed to constitute but a single instrument. The provisions of this Memorandum are solely for the purpose of giving notice to third parties of Optionee' interest in the Units and shall not be deemed to add to, modify, or limit the provisions of the Agreement, and shall be of no force or effect whatsoever in construing the Agreement.

5. Counterparts. This Memorandum may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed an original and all of which taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Optionor and Optionee have executed this Memorandum as of the day and year first above written.

OPTIONOR:

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

OPTIONEE:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ACKNOWLEDGEMENTS

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

On the _____ day of _____, 20__, before me, the undersigned, 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.

My Commission Expires: _____ _____
Notary Public

(Affix Notarial Stamp)

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

On the _____ day of _____, 20__, before me, the undersigned, 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.

My Commission Expires: _____ _____
Notary Public

(Affix Notarial Stamp)

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

On the _____ day of _____, 20__, before me, the undersigned, 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.

My Commission Expires: _____ _____
Notary Public

(Affix Notarial Stamp)

EXHIBIT A

DESCRIPTION OF THE LAND AND THE UNIT[S]

The condominium unit[s] known as [Office Unit 2A, Office Unit 2B, and Office Unit 3] (each a "Unit" and collectively, the "Units") in the condominium known as Tower C Condominium in the building known as and by the street number 501 West 30th Street in the Borough of Manhattan, City, County and State of New York (the "Building"), such Units being designated and described as [Office Unit 2A, Office Unit 2B, and Office Unit 3] in a certain declaration dated as of _____, 20__ made by the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York, as declarant, pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described below (the " Land"), which Declaration was recorded in the New York County Office of the Register of the City of New York (the "Register's Office"), on [_____], 20[__], as City Register File No. _____. [Unit 2A] is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York (the "Tax Map"), and on the Floor Plans of the Building, certified by [_____], on [_____], 20[__], and filed with the Real Property Assessment Department of the City of New York on [_____], 20[__], as Condominium Plan No. ____ and also recorded in the Register's Office on [_____], 20[__], as City Register File No. _____ (the "Condominium Plan"). [Unit 2B is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map and on the Condominium Plan.] [Unit 3 is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map and on the Condominium Plan.]

The Land upon which the Building containing the Unit[s] is erected is described as follows:

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

EXHIBIT I

Form of Termination Agreement

WHEN RECORDED, RETURN TO:

_____
_____
_____
_____
Attention: _____

TERMINATION OF OPTION AGREEMENT

by and between

LEGACY YARDS TENANT LLC and
PODIUM FUND TOWER C SPV LLC,
as Optionor

and

COACH LEGACY YARDS LLC,
as Optionee

DATED: as of [_____ __], 20[__]

PREMISES: [Unit(s) 2A, 2B and 3]
Tower C Condominium
(Block [_____], Lot(s) [____] (f/k/a Lot _))
Borough of Manhattan,
New York County, New York

TERMINATION OF OPTION AGREEMENT

THIS TERMINATION OF OPTION AGREEMENT (this "Termination"), made as of the ____ day of [_____], 20[__], by and among Legacy Yards Tenant LLC, a Delaware limited liability company ("Legacy Tenant"), and Podium Fund Tower C SPV LLC, , a Delaware limited liability company ("Tower C SPV"), each having an address c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (Legacy Tenant and Tower C SPV are individually and collectively referred to herein as "Optionor"), and COACH LEGACY YARDS LLC, a Delaware limited liability company, having an address c/o Coach, Inc., [_____], New York, New York [_____] ("Optionee").

WITNESSETH:

WHEREAS, Legacy Tenant is the owner on the date hereof of the [leasehold][fee] estate and interest in and to the condominium units designated and described in that certain Declaration Establishing a Plan for Condominium Ownership of Premises located at 501 West 30 th Street, New York, New York 10001, Pursuant to Article 9-B of the Real Property Law of the State of New York, dated as of [_____, 20__], made by the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York, as declarant (as amended, modified, supplemented or restated from time to time, the "Condominium Declaration"), as [Office Unit 2A, Office Unit 2B, and Office Unit 3] (each a "Unit" and collectively, the "Units") and more particularly described on Exhibit A attached hereto, which Condominium Declaration was recorded in the New York County Office of the Register of the City of New York (the "Register's Office"), on [_____], 20[__], as City Register File No. _____.

WHEREAS, pursuant to that certain Option Agreement, dated as of [_____], 20[__] (the " Agreement"), Optionor granted to Optionee the right and option to purchase or lease [Office Unit 2A, Office Unit 2B, and a portion of Office Unit 3 consisting of the 23 rd Floor of the Building][11] (collectively, the "Option"), on the terms and subject to the conditions set forth in the Agreement; and

WHEREAS, a Memorandum of Option Agreement (the " Memorandum"), dated as of [_____], 20[__], was recorded in the Register's Office on [_____], 20[__], as City Register File No. _____, in order to provide third parties with notice of the existence of the Option.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Optionor and Optionee hereby agree that the Agreement is terminated as of the Effective Date, and Optionor and Optionee shall have no further liability to the other thereunder, except for such obligations as may be expressly stated in the Agreement to survive the termination or expiration thereof.

[11] To be updated prior to execution to reflect the addition of Office Unit 2A or Office Unit 2B to the Coach Unit pursuant to the Operating Agreement, if applicable.

2. Optionor and Optionee hereby direct that the Memorandum be discharged of record.

3. This Termination be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed an original and all of which taken together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Optionor and Optionee have executed this Termination as of the day and year first above written.

OPTIONOR:

LEGACY YARDS LLC,
a Delaware limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: _____
Name:
Title:

OPTIONEE:

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ACKNOWLEDGEMENTS

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

On the _____ day of _____, 20__, before me, the undersigned, 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.

My Commission Expires: _____ _____
Notary Public

(Affix Notarial Stamp)

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

On the _____ day of _____, 20__, before me, the undersigned, 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.

My Commission Expires: _____ _____
Notary Public

(Affix Notarial Stamp)

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

On the _____ day of _____, 20__, before me, the undersigned, 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.

My Commission Expires: _____ _____
Notary Public

(Affix Notarial Stamp)

EXHIBIT A

DESCRIPTION OF THE LAND AND THE UNIT[S] [1]

The condominium unit[s] known as [Office Unit 2A, Office Unit 2B, and Office Unit 3] (each a "Unit" and collectively, the "Units") in the condominium known as Tower C Condominium in the building known as and by the street number 501 West 30th Street in the Borough of Manhattan, City, County and State of New York (the "Building"), such Units being designated and described as [Office Unit 2A, Office Unit 2B, and Office Unit 3] in a certain declaration dated as of _____, 20__ made by the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York, as declarant, pursuant to Article 9-B of the Real Property Law of the State of New York, as amended, establishing a plan for condominium ownership of the Building and the land upon which the Building is situate as more particularly described below (the " Land"), which Declaration was recorded in the New York County Office of the Register of the City of New York (the "Register's Office"), on [_____], 20[__], as City Register File No. _____. [Unit 2A] is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map of the Real Property Assessment Department of the City of New York (the "Tax Map"), and on the Floor Plans of the Building, certified by [_____], on [_____], 20[__], and filed with the Real Property Assessment Department of the City of New York on [_____], 20[__], as Condominium Plan No. ____ and also recorded in the Register's Office on [_____], 20[__], as City Register File No. _____ (the "Condominium Plan"). [Unit 2B is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map and on the Condominium Plan.] [Unit 3 is also designated as Tax Lot __ in Block ___ of the Borough of Manhattan on the Tax Map and on the Condominium Plan.]

The Land upon which the Building containing the Unit[s] is erected is described as follows:

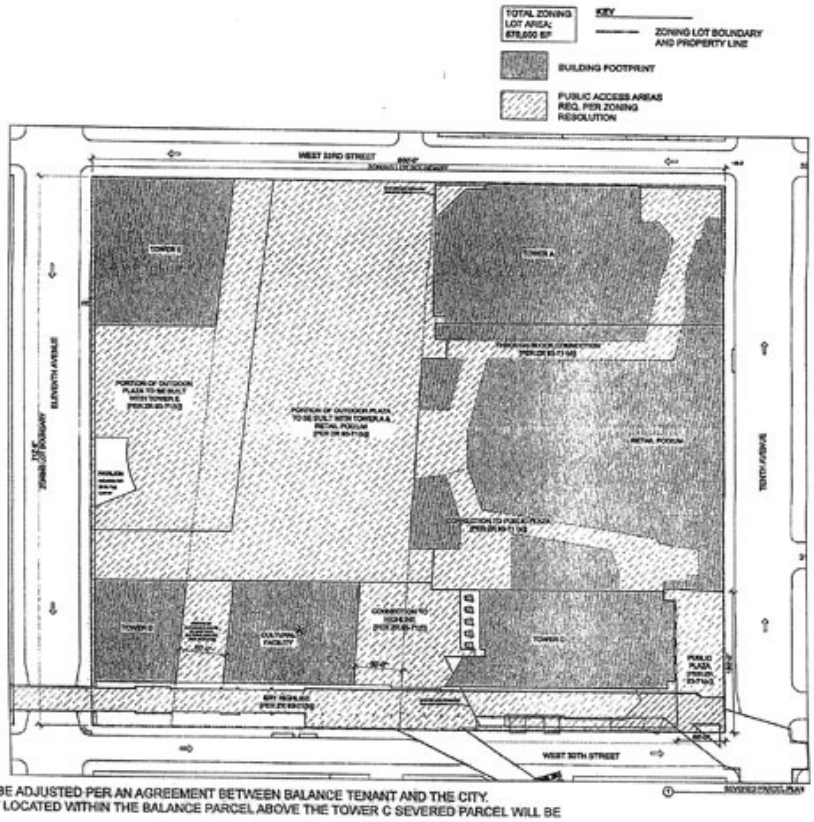
ALL OF THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:

Exhibit O-1

Severed Parcel Plan

Exhibit O-1

EASTERN RAIL YARD DEVELOPMENT PLAN



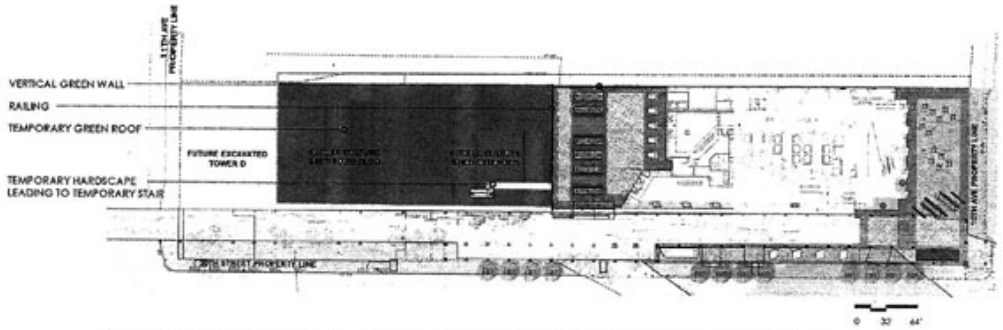
* 1) LOCATION OF CULTURAL FACILITY TO BE ADJUSTED PER AN AGREEMENT BETWEEN BALANCE TENANT AND THE CITY.
2) THE BASE OF THE CULTURAL FACILITY LOCATED WITHIN THE BALANCE PARCEL ABOVE THE TOWER C SEVERED PARCEL WILL BE CONSTRUCTED BY BALANCE TENANT

Exhibit O-2

Temporary Aesthetic Treatment Plan

Exhibit O-2

Temporary Landscape Plan



A temporary green roof installation is proposed at the site of the future Culture Shed (39,700 sf) as interim landscape feature between buildout of tower and Culture Shed. The use of a pre-grown modular system will provide full coverage of plants grown to maturity at installation as well as provide an opportunity to disassemble for potential re-use on or off-site. Plant palette may range from low growing sedums to taller perennials and ornamental grasses depending on the soil depth systems selected - ranges from 2 ½" to 8" of engineered lightweight soil.

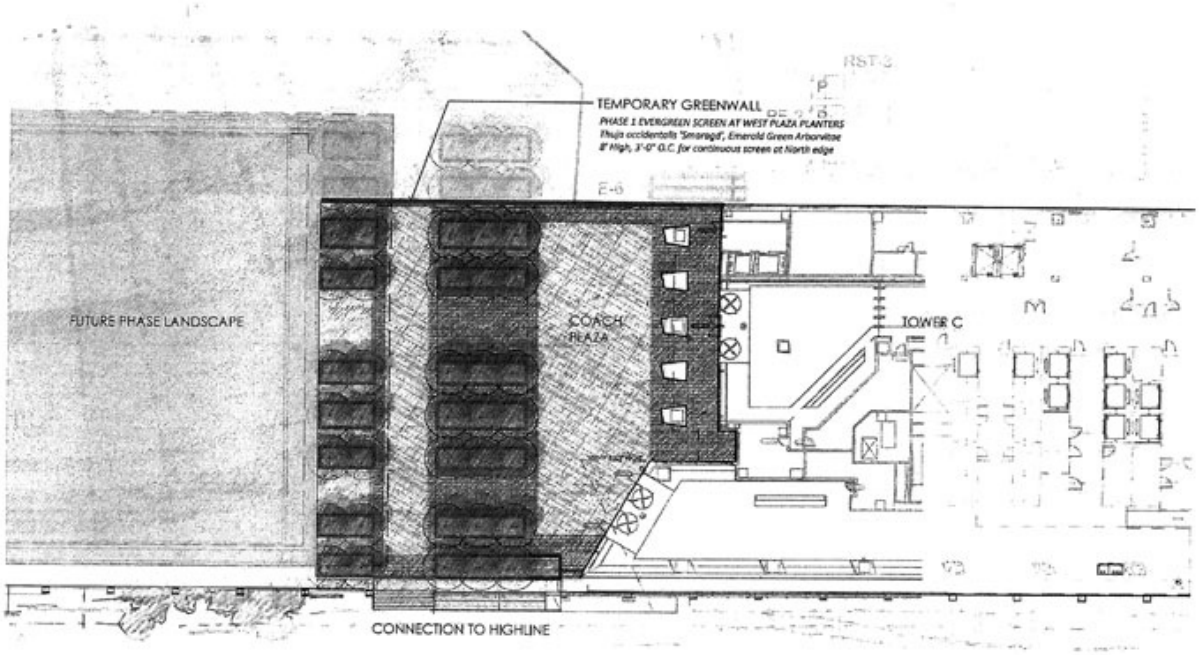
Modules to be placed directly upon heavy duty (HDPE, Polypropylene, TPO, EPDM or recyclable PVC) slip sheet/root barrier of 40-60 mil.

Simple overhead irrigation system is recommended; requirements are dependent on plant selection.

AREA TO BE COVERED BY INTERIM GREEN ROOF

HUDSON YARDS EAST
INTERIM GREEN ROOF OVER TERRA FIRMA
FEBRUARY 01, 2012

NELSON BYRD WOLTZ
LANDSCAPE ARCHITECTS

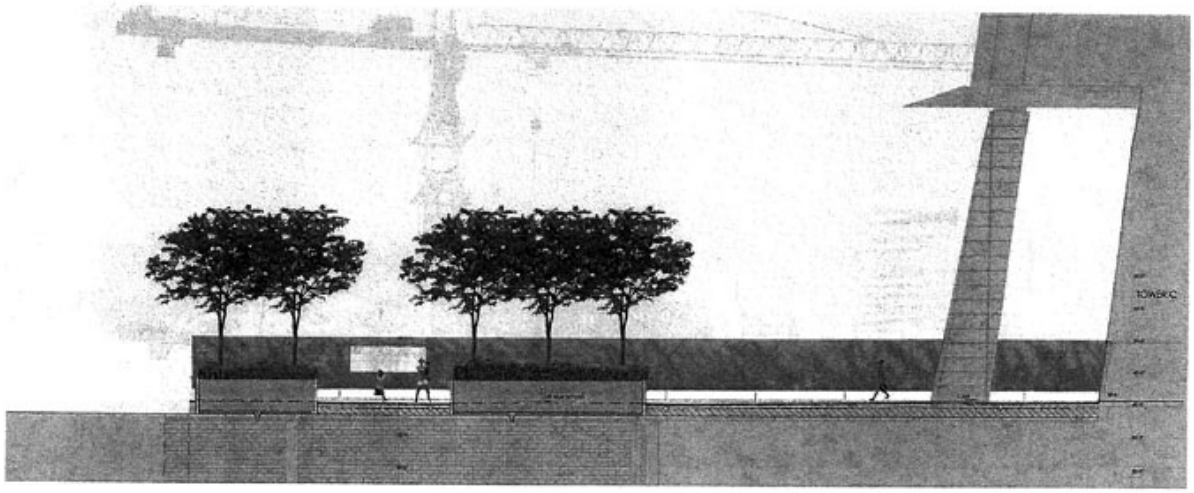


COACH PLAZA
PLAN

HUDSON YARDS EAST
TEMPORARY GREEN WALL

FEBURARY 21, 2013

NELSON
BYRD
WOLTZ
LANDSCAPE
ARCHITECTS

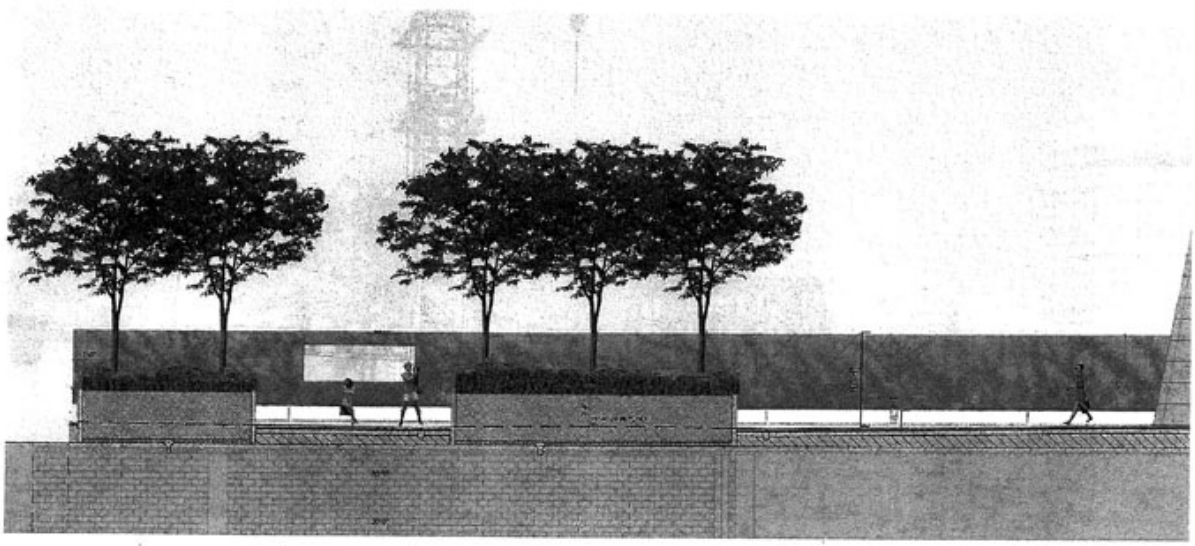


SOLID WALL WITH GREENSCREEN AND PLANTERS, WINDOWS

HUDSON YARDS EAST
TEMPORARY GREEN WALL

FEBUARY 21, 2013

NELSON
BYRD
WOLTZ
LANDSCAPE
ARCHITECTS



SOLID WALL WITH GREENSCREEN AND PLANTERS, WINDOWS

HUDSON YARDS EAST
TEMPORARY GREEN WALL

FEBURARY 21, 2013

NELSON
BYRD
WOLTZ
LANDSCAPE
ARCHITECTS

ERY Permanent Landscape Plan

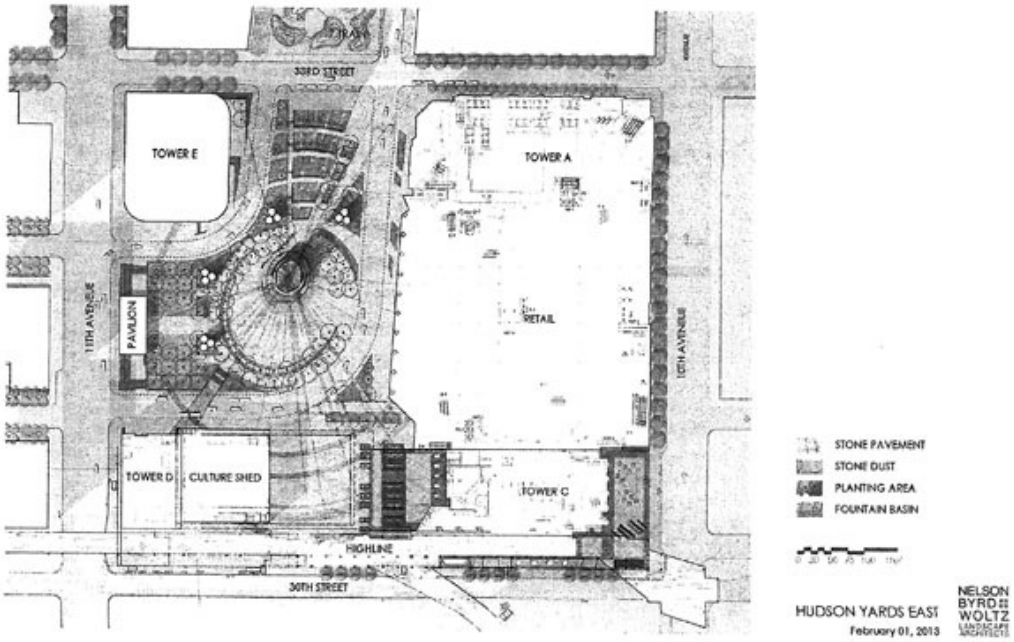


Exhibit P

Arbiters

Hon. Stephen G. Crane
Hon. Bernard J. Fried
Mike Young, Esq.

Exhibit Q

Approved Replacement Developers

Tishman Speyer
Hines
Silverstein Properties
The Durst Organization
Forest City Ratner
Boston Properties
Rudin

Schedule 1

Initial Percentage Interests

Fund Member	61.76%
Coach Member	38.24%
Total:	100%

Schedule 1

Schedule 2

Initial Capital Contributions

Fund Member	$	100
Coach Member	$	100
Total:		

Schedule 3

Member Representatives

Fund Member	Jeff Blau Jay Cross
Coach Member	Todd Kahn Mitchell L. Feinberg Jane Neilson

Schedule 4

Construction Loan Statement of Sources and Uses

Schedule 4

HUDSON YARDS - PHASE I CLOSING

CLOSING STATEMENT & DISBURSEMENT INSTRUCTIONS

Closing Date: April 9, 2013

NO.	DESCRIPTION				TOTAL	LEGACY (SOUTH TOWER)	COACH	ERY PODIUM	ERY BALANCE	WRY	FUNDED BY	NOTES
I. SOURCES OF FUNDS												
LOAN FUNDING												
1.	Mezzanine Loan Funding - Coach				$ 83,326,084.00	$ 83,326,084.00	$ -			COACH LENDER		
2.	Mezzanine Loan Funding - Non-Coach											
	BREAKDOWN OF FUNDING BY LENDER:											
	Starwood Mortgage											
	Share of Mezzanine Proceeds		73.68%	$ 98,914,568.00								
	Lender's Credit for Application Fee			500,000.00 (1)								
	Total Credits by Lender			99,414,568.00								
	Less Retained by Lender:											
	Loan Originator's Fee (1% of Max Loan $350,000,000)			(3,500,000.00)								
	Loan Processing Fee - Starwood			(150,000.00) (1)								
	Out-of-Pocket Costs - Starwood			(19,953.56)								
	Stub Interest - 0 days (Now Funding on reset date 9th)			-								
	Property Tax Escrow			(158,095.00)								
	Insurance Escrow			(182,358.00)								
	Ground Rent Escrow (Podium)			(214,671.78)								
				(4,225,078.34)								
	Net Funding by Starwood			$ 95,189,489.66	95,189,489.66	95,418,267.66		(228,778.00)	See Below in Uses of Funds: To be funded by ERY with Land Proceeds			
	Related UBC Fund & Southwest Carpenters Fund											
	Share of Mezzanine Proceeds			$ 28,261,305.00								
	Loan Originator's Fee (1% of Max Loan $100,000,000)			(1,000,000.00)								
	Stub Interest - 2 days (4/8 - 4/9/13)			(13,560.58)								
	Net Funding by Related UBC Fund & Southwest Carpenters Fund			$ 27,248,744.42	27,248,744.42	27,248,744.42						
	Oxford											
	Share of Mezzanine Proceeds		5.26%	$ 7,065,326.00								
	Loan Originator's Fee (1% of Max Loan $25,000,000) - Paid @ Close			-								
	Stub Interest - "TBD" - Paid Post-Closing			-								
	Net Funding by Oxford			$ 7,065,326.00	7,065,326.00	7,065,326.00						
	Reconcile Net Loan Proceeds:				212,429,644.08	213,054,422.08	-	(228,778.00)	-	-		
	Non-Coach Lenders	$ 134,341,195.00										
	Coach Lender	83,326,084.00										
	Total Gross Loan Dollars	$ 217,667,283.00										
	Closing Costs netted on Loan Proceeds	(4,737,638.92)										
	Adj for Escrows attributable to Podium	228,778.00										
	Net South Tower Closing Costs netted	(4,508,860.92)										
	Net Proceeds for South Tower	$ 213,058,422.08										
EQUITY FUNDING												
7.	South Tower Equity - Non-Coach											(87,111.85)
	(KIA, JP Morgan, Related/Oxford GP) :											Diff to Prior Version
	KIA			$ 435,729.39								Added to Conting below
	HY Acquisition Co. (JPM)			264,270.61								
	Related			50,010.00								
	Oxford			49,990.00								
					1,000,000.00	1,000,000.00						
8.	Coach Funding for Mortgage Recording Tax				4,953,338.91		4,953,338.91					
	TOTAL SOURCES OF FUNDS	$ 218,695,651.14		$ (87,111.85)	$ 218,782,982.99	$ 214,054,422.08	$ 4,953,338.91	$ (228,778.00)	$ -	$ -		

HUDSON YARDS - PHASE I CLOSING

CLOSING STATEMENT & DISBURSEMENT INSTRUCTIONS

Closing Date: April 9, 2013

NO.	DESCRIPTION			TOTAL	LEGACY (SOUTH TOWER)	COACH	ERY PODIUM	ERY BALANCE	WRY	FUNDED BY	NOTES
II.	USES OF FUNDS										
1.	CLOSING COSTS TO FUND FROM PROCEEDS										
(a)	Transfer Taxes										
	Transfer Tax - South Ofc Tower		$ 352,238.00								
	Transfer Tax - ERY Balance		1,151,764.00								
				$ 1,504,002.00	$ -		$ 352,238.00	$ 1,151,764.00	$ -	NYC DEPT OF FINANCE	
(b)	Shea Payments to MTA:										
	Shea Payments - ERY		$ 5,090,184.00								
	Shea Payments - WRY		5,090,184.00								
				10,180,368.00			5,192,273.71	3,897,910.29	5,090,184.00	MTA ESCROW ACCT	Updated for April Closing
(c)	Payments for High Line:										
	ERY High Line Payment		$ 29,329,327.00								
	Additional Costs for High Line (A&E Reimb)		130,300.00								
										NYC ECONOMIC DEVELOPMENT CORPORATION	
										FRIENDS OF THE HIGH LINE INC.	
				29,459,627.00			29,459,627.00			NYC EDC	
(d)	AGS Ventures - OCIP Payment			46,424,883.00	42,833,887.39		3,590,995.61			AGS VENTURES	
(e)	Exec CM Fee on OCIP - 1%			464,246.83	428,938.87		35,908.96			HUDSON YARDS CONSTRUCTION LLC	
(f)	Title Insurance to Royal Abstract (Includes $5K to Fidelity Title)										
	Title Ins & Endorsements - South Tower	$ 3,402,470.00									
	Recording Fees & Misc Title Charges	25,475.06									
			$ 3,427,945.06		3,079,058.79		348,886.27			ROYAL ABSTRACT TITLE CO.	See Royal Abstract Inv's
	Title Ins & Endorsements - Balance Parcel	$ 285,348.00									
	Recording Fees & Misc Title Charges	2,500.00									
			287,848.00	3,715,793.06				287,848.00		ROYAL ABSTRACT TITLE CO.	See Royal Abstract Inv's
(g)	Royal Registered Property Reports (Paul Hastings)			750.00	673.67		76.33			ROYAL REGISTERED PROPERTY REPORTS	May reclass to Legal (Not Title Ins)
(h)	MTA - PILOST (Sales Tax on Hard Costs)										
	Sales Tax Estimate No. 2			649,154.00	598,941.51		50,212.49			MTA	
(i)	MTA - FORCE ACCOUNT FUNDING										
	ERY Exp Account thru 12/31/12		$ 56,479.87				13,229.28	43,250.59		MTA - Force Account ERY	
	WRY Exp Account thru 12/31/12		37,098.24						37,098.24	MTA - Force Account WRY	
				93,578.11							
(j)	Developer Fees to ERY Developer LLC										
	Devel Fee Non-Coach		$ 4,683,330.00								
	Devel Fee Podium		2,619,418.00								
				7,302,748.00	4,683,330.00		2,619,418.00			ERY DEVELOPER LLC	
(k)	UTEP PILOT Payment (NE Taxes) - NYCIDA & HYIC										
	UTEP Project Fee to NYCIDA		$ 750,000.00							NYCIDA	
	UTEP Project Fee to HYIC		2,435,592.00							HYIC	
			3,185,592.00	3,185,592.00	3,185,592.00						
	UTEP Admin Fee to NYCIDA			25,000.00	25,000.00					NYCIDA	
(l)	Mortgage Recording Tax (Payable to the IDA?)										
	PILOMRT - HYIC (Non-Coach)		$ 5,344,462.50							HYIC	
	PILOMRT - MTA (Non-Coach)		2,635,537.50							MTA INVESTMENT POOL ACCOUNT	
				7,980,000.00	7,980,000.00						
	PILOMRT - HYIC (Coach)		$ 3,317,410.28							HYIC	
	PILOMRT - MTA (Coach)		1,635,928.63							MTA INVESTMENT POOL ACCOUNT	
				4,953,338.91		4,953,338.91					
	Note: (k) & (l) are billed together — see funding notes below:										
	Total UTEP PILOT Payment	3,185,592.00									
	Total UTEP Admin Fee to NYCIDA	25,000.00									
	Total PILOMRT (Non-Coach)	7,980,000.00									
	Total PILOMRT (Coach)	4,953,338.91									
	Total on Closing Schedule	16,143,930.91									
	Funding by Vendor:										
	NYC Industrial Development Agency (NYCIDA)	775,000.00									
	Hudson Yards Infrastructure Corporatin (HYIC)	11,097,464.78									
	Metropolitan Transportation Authority (MTA)	4,271,466.13									
	Total Posts to Vendors	16,143,930.91									
(m)	Pre-Development Interest - ERY Tenant LLC (Paid Post-Closing by $1M Equity Funding)			1,000,000.00	1,000,000.00					ERY TENANT LLC	
(n)	Legal for Closing – PENDING SETTLEMENTS										
	Per Actual Invoices for Settlement			5,540,310.01	4,158,309.37		343,151.07	1,178,574.57		VARIOUS – SEE SCHEDULE	

***Confidential Treatment Requested

HUDSON YARDS - PHASE I CLOSING

CLOSING STATEMENT & DISBURSEMENT INSTRUCTIONS

Closing Date: April 3, 2013

***

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HUDSON YARDS - PHASE I CLOSING

CLOSING STATEMENT & DISBURSEMENT INSTRUCTIONS

Closing Date: April 9, 2013

NO.	DESCRIPTION				TOTAL	LEGACY (SOUTH TOWER)	COACH	ERY PODIUM	ERY BALANCE	NRFY	FUNDED BY	NOTES
	PROOF TO CLOSING COSTS PER REQUISITION											
	Closing Costs per Requisition											
	South Tower per Req.	$ 161,626,633.00										
	Less Land Payments	(69,912,518.00)		$ 91,714,115.00								
	Podium per Req.	$ (31,634,562.00)										
	Less Land Reimb's.	69,912,518.00										
				38,297,956.00								
					$ 130,012,071.00							
	Closing Costs from Above											
	South Tower - Costs Paid @ Close	$ 70,453,255.60										
	South Tower - Costs Netted from Loan Proceed	4,508,860.92										
	South Tower - Working Capital	400,000.00										
	**Add in Leasing Commissions	16,351,908.20										
				$ 91,714,114.72		$ 0.28	Changes to Closing Costs					
	ERY Podium	38,069,177.99					94,124.07	5,768.36	3.00	(12,560.54)	$ 87,334.85	
							Stub Int	Out-of-Pocket	Tax Reserve	Stub Int	Running Total True-up	
							$ (24,971.00)	(16,999.54)				
	ERY Fund Podium portion of Ground Lease Reserve and Ins Reserve (netted from Loan Proceeds)	228,776.00					Lender's Legal -- Offset to Legal Coming	Adj to Kramer Levin -- Offset to Legal Coming				
				38,297,955.99		0.01						
					$ 130,012,070.71							
	**Leasing Commissions paid post-closing by ERY											
				Diff to reconcile	0.29							

Schedule 5

Schedule of Pre-Development Costs and Project Costs

Schedule 5

Hudson Yards: South Tower Total
DRAW LHY001 - (Inception through February 2013) For Closing

FINAL
4/8/2013

		Total Budget	Cost Incurred			Retainage	Net Amount Due	Remaining
		Closing Budget	Paid Costs Incurred Inception Through 2/28/13	Closing Costs	Cumulative Costs Through Closing	Cumulative Retainage Through 2/28/13	Net Cumulative Costs Through Closing	To Fund - Net
USES:								
	LAND COSTS							
C.01A	Upfront Land Payment	18,576,509	-	18,576,509	18,576,509	-	18,576,509	-
C.01B	Fee Purchase Payment	46,390,075	-	-	-	-	-	46,390,075
C.01C	Podium Infrastructure Balance	120,798,506	-	51,336,009	51,336,008	-	51,336,008	69,462,498
C.02	MTA - Fee Purchases	-	-	-	-	-	-	-
C.03	MTA - Construction Ground Rent	-	-	-	-	-	-	-
C.04	MTA - Deposits	-	-	-	-	-	-	-
C.05	Other Land Costs	-	-	-	-	-	-	-
	TOTAL LAND COSTS	185,765,090	-	69,912,518	69,912,517	-	69,912,517	115,852,573
	HARD COSTS							
	Hard Costs - Base Building							
D.01A	Hudson Yards Construction - Base Building Core & Shell	634,490,960	20,883,070	-	20,883,070	(1,351,785)	19,531,285	614,959,675
D.01B	Coach Tenant Allowance Items	14,082,629	-	-	-	-	-	14,082,629
D.02	Cogen Plant (Podium)	-	-	-	-	-	-	-
D.03	Hudson Yards Construction Coach Foundations Reallocation	(13,847,030)	(5,124,690)	-	(5,124,690)	466,871	(4,657,819)	(9,189,211)
	Total Base Building Hard Costs	634,726,560	15,758,380	-	15,758,380	(884,914)	14,873,466	619,853,093
	Other Construction Costs							
D.04	PILOST (Sales Tax on Hard Costs)	14,658,107	172,248	598,941	771,189	-	771,189	13,886,918
D.05	OCIP	45,885,054	-	42,833,887	42,833,888	-	42,833,888	3,051,166
D.06	Preconstruction Services (GC & ECM)	2,007,085	2,007,085	-	2,007,085	-	2,007,085	-
D.07	Highline Restoration & Column Demo	-	-	-	-	-	-	-
D.08	Metals Building Demo	186,641	356,239	-	356,239	-	356,239	(169,598)
D.09A	Landscape / Lighting - Building Entrance	2,500,000	-	-	-	-	-	2,500,000
D.09B	Landscape - Podium	-	-	-	-	-	-	-
D.10	Force Account	-	-	-	-	-	-	-
D.11	Hard Cost Allowances	514,845	-	-	-	-	-	514,845
D.12	Temp Utils, Site Security & Other Hard Costs	11,166,016	159,798	-	159,797	-	159,797	11,006,219
D.13A	Executive CM - Contingency	31,736,110	-	-	-	-	-	31,736,110
D.13B	Executive CM - General Conditions	9,435,213	840,616	-	840,616	-	840,616	8,594,597
D.13C	Executive CM - Fee	6,664,627	229,832	428,339	658,191	-	658,191	6,006,436
	Total Other Construction Costs	124,753,696	3,765,838	43,861,167	47,627,005	-	47,627,005	77,126,693
	Tenant Improvs / FF&E, Systems & OS&E							
E.01	Tenant Allowances	72,429,677	-	-	-	-	-	72,429,677
E.02	FF&E, Systems, OS&E	1,900,000	-	-	-	-	-	1,900,000
	Total Tenant Improvs / FF&E, Systems & OS&E	74,329,677	-	-	-	-	-	74,329,677
	TOTAL HARD COSTS	833,809,933	19,524,218	43,861,167	63,385,385	(884,914)	62,500,471	771,309,463
	SOFT COSTS							
F.01A	Architecture/Engineering	31,160,864	20,273,344	-	20,273,344	-	20,273,344	10,887,520
F.01B	A&E - Predevelopment Podium / South Tower	871,076	850,553	-	850,552	-	850,552	20,524
F.02	A&E - Coach Specific	1,870,000	1,432,583	-	1,432,583	-	1,432,583	437,417
F.03	Insurance - Builder's Risk & Other	12,673,603	850,516	168,252	1,018,768	-	1,018,768	11,654,835
F.04	Legal & Accounting	9,680,529	1,708,610	6,185,865	7,894,476	-	7,894,476	1,786,053
F.05	Title Insurance	3,230,894	673	3,079,733	3,080,406	-	3,080,406	150,488
F.06A	Permits & Approvals	908,076	555,555	-	555,554	-	555,554	352,522
F.06B	Surveys	375,354	58,021	-	58,021	-	58,021	317,333
F.06C	Inspections & Testing	5,222,059	639,485	-	639,485	-	639,485	4,582,574
F.06D	Other Consulting	1,627,571	424,649	-	424,649	-	424,649	1,202,922
F.07	Real Estate Taxes	11,214,429	75,000	3,368,690	3,443,690	-	3,443,690	7,770,739
F.08	Marketing	3,500,000	2,860,789	-	2,860,788	-	2,860,788	639,212
F.09	Leasing & Indirect Sales Expenses	51,155,934	-	16,351,998	16,351,998	-	16,351,998	34,803,936
F.10	Operating Deficit & Pre-Opening Exp's	10,000,000	-	-	-	-	-	10,000,000
F.11	Overhead Reimbursement	30,313,300	8,071,568	-	8,071,568	-	8,071,568	22,241,732
F.12	Development Fees	44,620,156	-	4,683,330	4,683,330	-	4,683,330	39,936,826
	Total Soft Costs	218,423,848	37,801,346	33,837,868	71,639,212	-	71,639,212	146,784,633

Hudson Yards: South Tower Total
DRAW LHY001 - (Inception through February 2013) For Closing

FINAL
4/8/2013

		Total Budget	Cost Incurred			Retainage	Net Amount Due	Remaining
		Closing Budget	Paid Costs Incurred Inception Through 2/28/13	Closing Costs	Cumulative Costs Through Closing	Cumulative Retainage Through 2/28/13	Net Cumulative Costs Through Closing	To Fund - Net
G.01	**Working Capital Draws**	-	-	400,000	400,001	-	400,000	(400,000)
	Financing Costs				-			
H.01	Mortgage Recording Tax	7,980,000	-	7,980,000	7,980,000	-	7,980,000	-
H.02	Senior Loan Fee	4,750,000	-	4,750,000	4,750,000	-	4,750,000	-
H.03	Appraisal	40,000	-	-	-	-	-	40,000
H.04	Monitoring Cost	320,000	-	-	-	-	-	320,000
H.05	Consulting Engineer - Upfront Report	50,000	-	22,608	22,609	-	22,609	27,391
H.06	Equity Consultant Costs	50,000	-	33,620	33,620	-	33,620	16,380
H.07	Other Financing Costs	300,000	500,000	(265,273)	234,727	-	234,727	65,273
	Total Financing Costs	13,490,000	500,000	12,520,955	13,020,956	-	13,020,956	469,044
	Interest							
I.01	Interest	95,138,729	-	94,124	94,124	-	94,124	95,044,605
I.02	Predevelopment Interest	1,000,000	-	1,000,000	1,000,000	-	1,000,000	-
I.03	Other Interest	-	-	-	-	-	-	-
	Total Interest Costs	96,138,729	-	1,094,124	1,094,124	-	1,094,124	95,044,605
J.01	**General Contingency**	35,494,132	-	-	-	-	-	35,494,132
	TOTAL SOFT COSTS	363,546,709	38,301,346	47,852,947	86,154,293	-	86,154,292	277,392,414
	TOTAL HARD AND SOFT COSTS	1,197,356,642	57,825,564	91,714,114	149,539,678	(884,914)	148,654,763	1,048,701,877
	TOTAL USES	1,383,121,732	57,825,564	161,626,633	219,452,197	(884,914)	218,567,283	1,164,554,449
	Completion Percentage:		5.02%	7.55%	12.57%	-0.08%	12.49%	87.51%
SOURCES								
40.00%	**Mezzanine Loan:**							
38.30%	Coach Loan	117,936,641	-	83,664,997	83,664,997	(338,913)	83,326,084	34,610,557
61.70%	Non-Coach Loan	190,000,000	-	134,787,200	134,787,200	(546,001)	134,241,199	55,758,801
	Subtotal: Mezzanine Loan:	307,936,641	-	218,452,197	218,452,197	(884,914)	217,567,283	90,369,358
60.00%	**Senior Loan:**							
38.30%	Sr. Coach Loan	176,904,961	-	-	-	-	-	176,904,961
61.70%	Sr. Non-Coach Loan	285,000,000	-	-	-	-	-	285,000,000
	Subtotal: Senior Loan:	461,904,961	-	-	-	-	-	461,904,961
	TOTAL DEBT	769,841,602	-	218,452,197	218,452,197	(884,914)	217,567,283	552,274,319
	Equity:							
	Coach Equity	234,880,130	-	-	-	-	-	234,880,130
	Non-Coach Equity (KIA, JP Morgan, Related / Oxford)	378,400,000	-	1,000,000	1,000,000	-	1,000,000	377,400,000
	ERY Tenant LLC (Related / Oxford)	-	57,825,564	(57,825,564)	-	-	-	-
	Subtotal: Equity:	613,280,130	57,825,564	(56,825,564)	1,000,000	-	1,000,000	612,280,130
	TOTAL SOURCES	1,383,121,732	57,825,564	161,626,633	219,452,197	(884,914)	218,567,283	1,164,554,449

Hudson Yards: Coach
DRAW LHY001 - (Inception through February 2013) For Closing

FINAL
4/8/2013

		Total Budget	Cost Incurred			Retainage	Net Amount Due	Remaining
		Closing Budget	Paid Costs Incurred Inception Through 2/28/13	Closing Costs	Cumulative Costs Through Closing	Cumulative Retainage Through 2/28/13	Net Cumulative Costs Through Closing	To Fund - Net
USES:								
	LAND COSTS							
C.01A	Upfront Land Payment	15,640,809	-	15,640,809	15,640,809	-	15,640,809	-
C.01B	Fee Purchase Payment	46,390,075	-	-	-	-	-	46,390,075
C.01C	Podium Infrastructure Balance	94,377,204	-	40,107,689	40,107,689	-	40,107,689	54,269,515
C.02	MTA - Fee Purchases	-	-	-	-	-	-	-
C.03	MTA - Construction Ground Rent	-	-	-	-	-	-	-
C.04	MTA - Deposits	-	-	-	-	-	-	-
C.05	Other Land Costs	-	-	-	-	-	-	-
	TOTAL LAND COSTS	156,408,088	-	55,748,498	55,748,498	-	55,748,498	100,659,590
	HARD COSTS							
	Hard Costs - Base Building							
D.01A	Hudson Yards Construction : Base Building Core & Shell	260,194,590	7,617,740	-	7,617,740	(466,871)	7,150,869	253,043,721
D.01B	Coach Tenant Allowance Items	14,082,629	-	-	-	-	-	14,082,629
D.02	Cogen Plant (Podium)	-	-	-	-	-	-	-
D.03	Hudson Yards Construction : Coach Foundations Reallocation	(13,847,030)	(5,124,690)	-	(5,124,690)	466,871	(4,657,819)	(9,189,211)
	Total Base Building Hard Costs	260,430,190	2,493,050	-	2,493,050	-	2,493,050	257,937,139
	Other Construction Costs							
D.04	PILOST (Sales Tax on Hard Costs)	6,014,265	70,674	245,747	316,421	-	316,421	5,697,844
D.05	OCIP	18,826,774	-	17,574,871	17,574,871	-	17,574,871	1,251,903
D.06	Preconstruction Services (GC & ECM)	823,513	823,513	-	823,513	-	823,513	-
D.07	Highline Restoration & Column Demo	-	-	-	-	-	-	-
D.08	Metals Building Demo	-	-	-	-	-	-	-
D.09A	Landscape - Lighting - Building Entrance	986,410	-	-	-	-	-	986,410
D.09B	Landscape - Podium	-	-	-	-	-	-	-
D.10	Force Account	-	-	-	-	-	-	-
D.11	Hard Cost Allowances	514,845	-	-	-	-	-	514,845
D.12	Temp Utils, Site Security & Other Hard Costs	4,405,708	65,474	-	65,474	-	65,474	4,340,234
D.13A	Executive CM - Contingency	13,021,420	-	-	-	-	-	13,021,420
D.13B	Executive CM - General Conditions	3,871,296	344,907	-	344,907	-	344,907	3,526,389
D.13C	Executive CM - Fee	2,734,516	94,309	175,749	270,058	-	270,058	2,464,458
	Total Other Construction Costs	51,198,746	1,398,877	17,996,367	19,395,244	-	19,395,244	31,803,503
	Tenant Improvs / FF&E, Systems & OS&E							
E.01	Tenant Allowances	-	-	-	-	-	-	-
E.02	FF&E, Systems, OS&E	-	-	-	-	-	-	-
	Total Tenant Improvs / FF&E, Systems & OS&E	-	-	-	-	-	-	-
	TOTAL HARD COSTS	311,628,936	3,891,927	17,996,367	21,888,294	-	21,888,294	289,740,642
	SOFT COSTS							
F.01A	Architecture/Engineering	12,561,662	8,008,538	-	8,008,538	-	8,008,538	4,553,124
F.01B	A&E - Predevelopment Podium / South Tower	343,695	326,273	-	326,273	-	326,273	17,422
F.02	A&E - Coach Specific	1,870,000	1,432,583	-	1,432,583	-	1,432,583	437,417
F.03	Insurance - Builder's Risk & Other	5,200,017	348,907	69,034	417,941	-	417,941	4,782,076
F.04	Legal & Accounting	1,831,900	544,536	375,884	920,420	-	920,420	911,480
F.05	Title Insurance	1,108,859	231	1,057,138	1,057,369	-	1,057,369	51,490
F.06A	Permits & Approvals	358,294	219,202	-	219,202	-	219,202	139,092
F.06B	Surveys	148,101	22,893	-	22,893	-	22,893	125,208
F.06C	Inspections & Testing	2,247,946	287,848	-	287,848	-	287,848	1,960,098
F.06D	Other Consulting	247,617	167,551	-	167,551	-	167,551	80,066
F.07	Real Estate Taxes	4,424,810	29,592	1,329,164	1,358,756	-	1,358,756	3,066,054
F.08	Marketing	98,641	46,394	-	46,394	-	46,394	52,247
F.09	Leasing & Indirect Sales Expenses	-	-	-	-	-	-	-
F.10	Operating Deficit & Pre-Opening Exp's	789,128	-	-	-	-	-	789,128
F.11	Overhead Reimbursement	10,553,063	2,805,500	-	2,805,500	-	2,805,500	7,747,567
F.12	Development Fees	9,591,062	-	-	-	-	-	9,591,062
	Total Soft Costs	51,374,801	14,240,048	2,831,220	17,071,268	-	17,071,268	34,303,531

Hudson Yards: Coach
DRAW LHY001 - (Inception through February 2013) For Closing

FINAL
4/8/2013

		Total Budget	Cost Incurred			Retainage	Net Amount Due	Remaining
		Closing Budget	Paid Costs Incurred Inception Through 2/28/13	Closing Costs	Cumulative Costs Through Closing	Cumulative Retainage Through 2/28/13	Net Cumulative Costs Through Closing	To Fund - Net
G.01	**Working Capital Draws**	-	-	137,303	137,303	-	137,303	(137,303)
	Financing Costs							
H.01	Mortgage Recording Tax	-	-	-	-	-	-	-
H.02	Senior Loan Fee	-	-	-	-	-	-	-
H.03	Appraisal	-	-	-	-	-	-	-
H.04	Monitoring Cost	-	-	-	-	-	-	-
H.05	Consulting Engineer - Upfront Report	-	-	-	-	-	-	-
H.06	Equity Consultant Costs	-	-	-	-	-	-	-
H.07	Other Financing Costs	-	-	-	-	-	-	-
	Total Financing Costs	-	-	-	-	-	-	-
	Interest							
I.01	Interest	-	-	-	-	-	-	-
I.02	Predevelopment Interest	-	-	-	-	-	-	-
I.03	Other Interest	-	-	-	-	-	-	-
	Total Interest Costs	-	-	-	-	-	-	-
J.01	**General Contingency**	10,309,907	-	-	-	-	-	10,309,907
	TOTAL SOFT COSTS	61,084,708	14,240,048	2,968,523	17,208,571	-	17,208,571	44,476,135
	TOTAL HARD AND SOFT COSTS	373,313,644	18,131,977	20,964,890	39,096,865	-	39,096,865	334,216,777
	TOTAL USES	529,721,732	18,131,977	76,713,388	94,845,365	-	94,845,365	434,876,367
	Completion Percentage:		4.99%	5.76%	10.75%	0.00%	10.75%	89.25%
	SOURCES							
40.00%	**Mezzanine Loan:**							
38.30%	Coach Loan	117,936,641	-	83,664,997	83,664,997	(338,913)	83,326,084	34,610,557
61.70%	Non-Coach Loan (True-up)	-	-	11,180,368	11,180,368	338,913	11,519,281	(11,519,281)
	Subtotal: Mezzanine Loan:	117,936,641	-	94,845,365	94,845,365	-	94,845,365	23,091,276
60.00%	**Senior Loan:**							
38.30%	Sr. Coach Loan	176,904,961	-	-	-	-	-	176,904,961
61.70%	Sr. Non-Coach Loan	-	-	-	-	-	-	-
	Subtotal: Senior Loan:	176,904,961	-	-	-	-	-	176,904,961
	TOTAL DEBT	294,841,602	-	94,845,365	94,845,365	-	94,845,365	199,996,237
	Equity:							
	Coach Equity	234,880,130	-	-	-	-	-	234,880,130
	Non-Coach Equity (KIA, JP Morgan, Related / Oxford)	-	-	-	-	-	-	-
	ERY Tenant LLC (Related / Oxford)	-	18,131,977	(18,131,977)	-	-	-	-
	Subtotal: Equity:	234,880,130	18,131,977	(18,131,977)	-	-	-	234,880,130
	TOTAL SOURCES	529,721,732	18,131,977	76,713,388	94,845,365	-	94,845,365	434,876,367

Hudson Yards: Podium
DRAW LHY001 - (Inception through February 2013) For Closing

FINAL
4/8/2013

		Total Budget	Cost Incurred			Retainage	Net Amount Due	Remaining
		Closing Budget	Paid Costs Incurred Inception Through 2/28/13	Closing Costs	Cumulative Costs Through Closing	Cumulative Retainage Through 2/28/13	Net Cumulative Costs Through Closing	To Fund - Net
	HARD COSTS							
	Hard Costs - Base Building							
D.01A	Hudson Yards Construction / Base Building Core & Shell	32,788,706	4,032,599	-	4,032,599	(332,577)	3,700,022	29,088,684
D.01B	Coach Tenant Allowance Items	-	-	-	-	-	-	-
D.02	Cogen Plant (Podium)	6,576,812	-	-	-	-	-	6,576,812
D.03	Hudson Yards Construction / Coach Foundations Reallocation	13,847,030	5,124,690	-	5,124,690	(466,871)	4,657,819	9,189,211
	Total Base Building Hard Costs	53,212,548	9,157,289	-	9,157,289	(799,448)	8,357,841	44,854,707
	Other Construction Costs							
D.04	PILOST (Sales Tax on Hard Costs)	1,228,868	14,441	50,212	64,653	-	64,653	1,164,215
D.05	OCIP	3,846,791	-	3,590,996	3,590,996	-	3,590,996	255,795
D.06	Preconstruction Services (GC & ECM)	168,265	168,265	-	168,265	-	168,265	-
D.07	Highline Restoration & Column Demo	30,729,327	-	29,497,141	29,497,141	-	29,497,141	1,232,186
D.08	Metals Building Demo	713,492	544,718	-	544,718	-	544,718	168,774
D.09A	Landscape / Lighting - Building Entrance	-	-	-	-	-	-	-
D.09B	Landscape - Podium	6,000,000	-	-	-	-	-	6,000,000
D.10	Force Account	2,000,000	1,226,503	13,229	1,239,732	-	1,239,732	760,268
D.11	Hard Cost Allowances	-	-	-	-	-	-	-
D.12	Temp Utils, Site Security & Other Hard Costs	576,984	13,210	-	13,210	-	13,210	563,774
D.13A	Executive CM - Contingency	2,660,609	-	-	-	-	-	2,660,609
D.13B	Executive CM - General Conditions	791,005	70,473	-	70,473	-	70,473	720,532
D.13C	Executive CM - Fee	558,732	19,270	35,910	55,180	-	55,180	503,552
	Total Other Construction Costs	49,274,073	2,056,880	33,187,488	35,244,368	-	35,244,368	14,029,705
	Tenant Improvs / FF&E, Systems & OS&E							
E.01	Tenant Allowances	-	-	-	-	-	-	-
E.02	FF&E, Systems, OS&E	-	-	-	-	-	-	-
	Total Tenant Improvs / FF&E, Systems & OS&E	-	-	-	-	-	-	-
	TOTAL HARD COSTS	**102,486,620**	**11,214,169**	**33,187,488**	**44,401,657**	**(799,448)**	**43,602,209**	**58,884,412**
	SOFT COSTS							
F.01A	Architecture/Engineering	2,270,991	1,372,184	-	1,372,184	-	1,372,184	898,807
F.01B	A&E - Predevelopment Podium / South Tower	724,585	479,574	-	479,574	-	479,574	245,011
F.02	A&E - Coach Specific	-	-	-	-	-	-	-
F.03	Insurance - Builder's Risk & Other	1,062,496	71,338	14,106	85,444	-	85,444	977,052
F.04	Legal & Accounting	2,688,912	167,348	368,797	536,145	-	536,145	2,152,767
F.05	Title Insurance	366,114	76	348,963	349,039	-	349,039	17,075
F.06A	Permits & Approvals	46,923	53,975	-	53,975	-	53,975	(7,052)
F.06B	Surveys	19,396	2,998	-	2,998	-	2,998	16,398
F.06C	Inspections & Testing	162,418	-	-	-	-	-	162,418
F.06D	Other Consulting	32,429	21,943	-	21,943	-	21,943	10,486

Hudson Yards: Podium
DRAW LHY001 - (Inception through February 2013) For Closing

FINAL
4/8/2013

		Total Budget	Cost Incurred			Retainage	Net Amount Due	Remaining
		Closing Budget	Paid Costs Incurred Inception Through 2/28/13	Closing Costs	Cumulative Costs Through Closing	Cumulative Retainage Through 2/28/13	Net Cumulative Costs Through Closing	To Fund - Net
F.07	Real Estate Taxes	-	-	-	-	-	-	-
F.08	Marketing	-	-	-	-	-	-	-
F.09	Leasing & Indirect Sales Expenses	-	-	-	-	-	-	-
F.10	Operating Deficit & Pre-Opening Exp's	-	-	-	-	-	-	-
F.11	Overhead Reimbursement	3,236,700	2,458,749	-	2,458,749	-	2,458,749	777,951
F.12	Development Fees	6,163,739	-	2,619,418	2,619,418	-	2,619,418	3,544,321
	Total Soft Costs	16,774,703	4,628,185	3,351,283	7,979,469	-	7,979,469	8,795,234
G.01	**Working Capital Draws**	-	-	-	-	-	-	-
	Financing Costs							
H.01	Mortgage Recording Tax	-	-	-	-	-	-	-
H.02	Senior Loan Fee	-	-	-	-	-	-	-
H.03	Appraisal	-	-	-	-	-	-	-
H.04	Monitoring Cost	-	-	-	-	-	-	-
H.05	Consulting Engineer - Upfront Report	-	-	-	-	-	-	-
H.06	Equity Consultant Costs	-	-	-	-	-	-	-
H.07	Other Financing Costs	-	-	-	-	-	-	-
	Total Financing Costs	-	-	-	-	-	-	-
	Interest							
I.01	Interest	-	-	-	-	-	-	-
I.02	Predevelopment Interest	-	-	-	-	-	-	-
I.03	Other Interest	-	-	-	-	-	-	-
	Total Interest Costs	-	-	-	-	-	-	-
J.01	**General Contingency**	3,996,443	-	-	-	-	-	3,996,443
	TOTAL SOFT COSTS	20,771,146	4,628,185	3,351,283	7,979,469	-	7,979,469	12,791,677
	TOTAL HARD AND SOFT COSTS	123,257,766	15,842,354	36,538,771	52,381,126	(799,443)	51,581,678	71,676,089
	TOTAL USES	10,837,182	24,923,695	(31,614,562)	(6,690,867)	(799,449)	(7,490,316)	18,327,498
	Completion Percentage:		13.53%	28.97%	42.50%	-0.68%	41.81%	58.19%

REDACTED COPY
CONFIDENTIAL TREATMENT REQUESTED

*** Confidential treatment has been requested for portions of this exhibit. The copy filed herewith omits the information subject to the confidentiality request. Pages where confidential treatment has been requested are stamped, "Confidential Treatment Requested" and the redacted material has been separately filed with the Securities and Exchange Commission. All redacted material has been marked by three asterisks (***).

EXECUTION COPY

DEVELOPMENT AGREEMENT

between

ERY DEVELOPER LLC

and

COACH LEGACY YARDS LLC

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DEVELOPMENT AGREEMENT, dated as of April 10, 2013, by and between ERY DEVELOPER LLC, a Delaware limited liability company ("Developer"), with an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023, and COACH LEGACY YARDS LLC, a Delaware limited liability company (the "Coach Member"), with an office at c/o Coach, Inc., 516 West 34th Street, New York, New York 10001.

WITNESSETH:

WHEREAS, ERY Tenant LLC, a Delaware limited liability company ("Master Tenant"), as ground lessee, entered into that certain Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of the date hereof (the "Master Ground Lease"), with the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York (the "MTA"), as ground lessor, pursuant to which Master Tenant ground leased from the MTA, for a ninety-nine (99) year term, certain airspace above and terra firma within the Eastern Rail Yard Section (the "ERY") of the John D. Caemmerer West Side Yard in the City, County and State of New York as more particularly described on Exhibit A-1 attached hereto and in the Master Ground Lease (the " Master Ground Lease Property");

WHEREAS, the Coach Member and Podium Fund Tower C SPV LLC, a Delaware limited liability company (the " Fund Member"), have entered into that certain Limited Liability Company Agreement of Legacy Yards LLC, a Delaware limited liability company (the " Building C JV"), dated as of the date hereof (as amended from time to time, the "Operating Agreement");

WHEREAS, Legacy Yards Tenant LLC, a Delaware limited liability company ("Legacy Tenant"), an indirect, wholly-owned subsidiary of the Building C JV, has entered into that certain Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of the date hereof (as amended from time to time, the " Building C Lease"), as ground lessee, with the MTA pursuant to which Legacy Tenant leased that certain portion of the ERY located on terra firma on the northwest corner of West 30th Street and 10th Avenue, New York, New York as more particularly described on Exhibit A-2 attached hereto (the "Land"), which was initially part of the Master Ground Lease Property but was severed therefrom, as evidenced by that certain Balance Lease Amendment, dated as of the same date, by and between Master Tenant and the MTA;

WHEREAS, Developer shall develop and construct, in accordance with the terms hereof, a commercial building containing office space, a podium with retail space, parking facilities, loading docks and other facilities, and other improvements to be constructed on the Land, as shown on the Plans (as the same exist from time to time, collectively, the "Building");

WHEREAS, pursuant to the Operating Agreement, the Coach Member is the beneficial owner of the Coach Unit (as defined herein) and the Leasehold Estate (as defined in the Operating Agreement) with respect thereto, and the Fund Member is the beneficial owner of the Fund Member Units (as defined herein) and the Leasehold Estate with respect thereto; and

WHEREAS, Developer is an Affiliate of the Fund Member and will derive substantial benefit from the formation of the Building C JV and the Coach Member and the Fund Member entering into the Operating Agreement.

NOW, THEREFORE, in consideration of the promises and obligations of Developer and the Coach Member set forth in this Agreement, subject to the terms of this Agreement, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE 1.
CERTAIN DEFINITIONS

Section 1.01 Defined Terms. Capitalized terms used and not defined in this Agreement shall have the meanings ascribed to such terms in the Operating Agreement. In addition, the following words and phrases (to the extent not defined in the first paragraph of this Agreement, in the recitals to this Agreement or in the Operating Agreement) have the following meanings in this Agreement:

"Additional Developer Work" has the meaning set forth in Section 2.05(a).

"Additional Developer Work Costs" has the meaning set forth in Section 2.05(a).

"Additional Development Fee" has the meaning set forth in Section 2.05(a).

"Additional Office Units" means, collectively, "Office Unit 2A", "Office Unit 2B" and "Office Unit 3" each as defined in the Condominium Declaration, consisting inter alia of office space and related improvements and Facilities, as described in the Condominium Declaration and as shown on the Condominium Plans, less (a) Office Unit 2A, if the Coach Expansion Right is exercised with respect thereto, and (b) Office Unit 2B, if the Coach Expansion Right is exercised with respect thereto.

"Additional Overhead Costs" has the meaning set forth in Section 2.05(a).

"Affiliate" means, with respect to any Person, a Person which directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, such Person.

"Agreement" means this Agreement and the Exhibits attached hereto (or subsequently incorporated herein through amendments hereto), as the same may be amended from time to time.

"Ancillary Unit" means the "Ancillary Unit" as defined in the Condominium Declaration and as shown on the Condominium Plans.

"Approval Statement of Changes" has the meaning set forth in Section 3.07(b).

"Arbiter(s)" has the meaning set forth in Section 14.01(a).

"Arbitration" means an arbitration proceeding conducted in accordance with the provisions of Article 14.

"Authorized Representative" means an Authorized Representative of a party identified on Exhibit B attached hereto; provided, that the parties may designate, upon not less than three (3) business days' notice given to the other party in accordance with the terms of Article 18, additional or substituted Authorized Representatives.

"Base Building" means all parts of the Building to be constructed on behalf of Legacy Tenant or on behalf of the Coach Member, as applicable, as shown on the Plans, including, without limitation, (a) all improvements comprising the core and shell of the Building, (b) the foundation and entire exterior envelope (including, without limitation, the exterior walls, curtain wall, storefronts, windows and roofs (whether setback or otherwise)) of the Building, (c) the entire superstructure (including, without limitation, all structural elements, footings, foundations, foundation walls, columns, girders, slabs, beams, supports, interior loading walls and concrete floor slabs) of the Building, (d) all mechanical, heating, ventilating, air conditioning, plumbing and electrical systems to be constructed on behalf of Legacy Tenant or on behalf of the Coach Member, as applicable, (e) the walls, partitions and doors separating the Units one from the other and from the Common Elements (other than interior finishes on walls), (f) all stairs, stairways, escalators and elevators, (g) all sidewalks, including paving, surrounding the Building, (h) all loading docks for the Building, (i) the Podium, (j) all Facilities which are for the common use of the Units and Unit Owners or which are necessary or convenient for the overall existence, operation, maintenance or safety of the Project, and (k) all entrances and points of ingress to and egress from the Building, in each case as shown on the Plans. The term "Base Building", as used herein, shall not include or refer to any Finish Work, including the Coach Finish Work or the Developer Finish Work.

"Base Building Lighting" means the lighting scheme for the Building exterior set forth on Exhibit C attached hereto. The parties have approved the plan for the Base Building Lighting attached hereto as Exhibit C.

"Base Building Work" means all items of work, labor, material, equipment and installation necessary to construct and complete the Base Building in accordance with the Plans and Schedule.

"Base Cost" has the meaning set forth in Section 10.02(b).

"Best Efforts" means those commercially reasonable efforts that a well-qualified and diligent development manager would use to fulfill the obligations of Developer hereunder, using its best professional skill and judgment and consistent with best practices in the industry.

"Block" means each group of floors or space in the Coach Unit specified in the Block Delivery Schedule for delivery to the Coach Member as a single block of space, which Blocks consist of the following groups of floors or space as of the date hereof: (a) floors 6-10, (b) floors 11-15, (c) floors 16-20; (d) Office Unit 1 Service Elevator; (e) Office Unit 1 Passenger Elevators; (f) the Coach Lobby and Coach Atrium; and (g) if the Coach Expansion Right is exercised, the Coach Expansion Premises.

"Block Delivery Schedule" has the meaning set forth in Section 8.02(a).

"Broker" has the meaning set forth in Section 19.16.

"Budget" means the budget setting forth all budgeted costs of constructing the Building including all budgeted Project Costs for the Developer Work and the Base Building Work approved by the parties on the date hereof, as the same may be amended from time to time by Developer and approved by the Coach Member in accordance with this Agreement and the Operating Agreement. The parties hereby approve the Budget attached hereto as Exhibit D (subject to the rights of each of Developer and the Coach Member to review and, as applicable, revise from time to time the allocation of costs set forth therein in accordance with the Cost Allocation Methodology and other applicable provisions of this Agreement).

"Building" has the meaning set forth in the Recitals.

"Building C JV" has the meaning set forth in the Recitals.

"Building C Lease" has the meaning set forth in the Recitals.

"Business Day" means any day other than a Saturday, Sunday or other day on which national banks are permitted or required to be closed in the City.

"Certificate of Substantial Completion" has the meaning set forth in clause (r) of the definition of Substantial Completion.

"Change Order Grace Period" has the meaning set forth in Section 3.07(h).

"City" means The City of New York.

"Claims" has the meaning set forth in Section 17.02.

"Closing" means the consummation of the distribution and conveyance of the Coach Unit by the Building C JV (or directly by the MTA) to the Coach Member and the other transactions occurring contemporaneously therewith as contemplated in the Operating Agreement.

"Closing Date" means the date on which the Closing occurs.

"Coach Approval Areas" has the meaning set forth in Section 3.04(a).

"Coach Areas" means, collectively and as described in the Condominium Declaration and as shown on the Condominium Plans, the Coach Unit, including the Coach Lobby, the Coach Atrium, the "Office Unit 1 Storage Space", the "Office Unit 1 Messenger Center/Mail Room", the Coach Elevators, and the Coach Exclusive Systems and the "Office Unit 1 Exclusive Use Common Elements".

"Coach Atrium" means the "Office Unit 1 Atrium" as defined in the Condominium Declaration and as shown on the Condominium Plans, including all Facilities relating thereto.

"Coach Change Order" has the meaning set forth in Section 3.06.

"Coach Change Delay" has the meaning set forth in Section 3.07(c).

"Coach Change Delay Cost" has the meaning set forth in Section 3.07(c).

"Coach Contingency" has the meaning set forth in Section 10.04(a).

"Coach Costs Cap" has the meaning set forth in Section 10.07.

"Coach Elevators" means, collectively, the "Office Unit 1 Passenger Elevators" and the "Office Unit 1 Service Elevator", as such terms are defined in the Condominium Declaration and as shown on the Condominium Plans.

"Coach Exclusive Systems" means the heating, ventilating, air conditioning, electrical, communications, plumbing, mechanical and fire protection and other Facilities which exclusively serve or benefit the Coach Unit.

"Coach Expansion Notice" has the meaning set forth in the Operating Agreement.

"Coach Expansion Premises" means (a) "Office Unit 2A" as defined in the Condominium Declaration, consisting inter alia of the 21st floor of the Building and related improvements and Facilities, as described in the Condominium Declaration and as shown on the Condominium Plans, and which shall be deemed to contain 46,263 rentable square feet based on the Plans on the date hereof (subject to re-measurement pursuant to Section 16.02), and (b) "Office Unit 2B" as defined in the Condominium Declaration, consisting inter alia of the 22nd floor of the Building and related improvements and Facilities, as described in the Condominium Declaration and as shown on the Condominium Plans, and which shall be deemed to contain 45,513 rentable square feet based on the Plans on the date hereof (subject to re-measurement pursuant to Section 16.02).

"Coach Expansion Right" means the right of the Coach Member to expand the Coach Unit upwards into Coach Expansion Premises, pursuant and in accordance with the applicable terms of the Operating Agreement.

"Coach Finish Work" means the fixtures, finishes, equipment, fitting-out and other improvements (other than Developer Work and Base Building Work) to be constructed or installed by or on behalf of the Coach Member (and not by Developer) within the Coach Areas to build out and prepare the Coach Areas for Coach's initial use and occupancy.

"Coach Fixed Land Cost" means an amount equal to the product of (a) *** multiplied by (b) the total rentable square feet of the Coach Unit (which will include, for the avoidance of doubt, and without duplication, (i) the total rentable square feet of Office Unit 2A, if the Coach Expansion Right is exercised with respect to Office Unit 2A, or (ii) the total rentable square feet of Office Unit 2A and Office Unit 2B, if the Coach Expansion Right is exercised with respect to Office Unit 2A and Office Unit 2B). The Coach Fixed Land Cost includes (x) all costs of the fee purchase of the Coach Unit from the MTA in order to effectuate the Closing, including, without limitation, any deposits payable to the MTA and, if applicable, any contributions required to be made to the LIRR Work Fund (as defined in the Building C Lease), (y) Coach's Allocable Share of rental and any other amounts that may be payable under the Building C Lease (including, if applicable, any rental in respect of Estimated ERY Roof Costs or the LIRR Work Cost Allocable Share or the Guaranteed Default Payments (as each such phrase is defined therein)), and (z) Coach's Allocable Share of the cost of constructing the Podium (it being acknowledged and agreed that, except to the extent included in Coach Fixed Land Cost, the Coach Member shall not be responsible for the payment of any costs associated with acquiring fee title of the Coach Unit from the MTA, any rental or other amounts that may be payable under the Building C Lease or any costs of constructing the Podium, which such costs and other amounts shall be the responsibility of Developer or the Fund Member and are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty) .

"Coach Floor Area" has the meaning set forth in Section 16.01(b).

"Coach Guarantor" means Coach, Inc., a Maryland corporation, together with its successors and permitted assigns.

"Coach Guaranty" means that certain Guaranty Agreement, dated as of the date hereof, made by Coach Guarantor in favor of Developer, the Building C JV and the Fund Member.

"Coach Holdover Costs" means any and all (a) holdover rent and other amounts that are paid or become payable by the Coach Member (or its Affiliates) to its landlord under the Coach Lease on account of any holdover (including consequential damages, if any, to the extent provided for in the Coach Lease in effect as of the date hereof), and (b) in the event the Coach Member (or any of its Affiliates) vacates all or any portion of the Coach Leased Premises, any and all rental, out-of-pocket moving expenses and other amounts paid or that become payable by the Coach Member (or any of its Affiliates) to any third party for, arising from or with respect to any Coach Temporary Space which are incurred by the Coach Member (or any of its Affiliates) in good faith; but specifically excluding (i) Coach Temporary Space rental for any periods prior to the date that is ninety (90) days prior to the expiration of the term of the Coach Lease, (ii) regular, non-holdover rental under the Coach Lease for the period ending on the scheduled expiration date thereof, (iii) any of the Coach Member's (or its Affiliates) (as opposed to its landlord's) consequential damages, special damages, punitive damages, lost opportunity costs, or other similar damages or costs and (iv) any of the foregoing amounts which are incurred solely as a result of a Coach Change Delay or Coach Work Delay extending beyond the Change Order Grace Period.

"Coach Indemnitees" means the Coach Member, the Coach Guarantor, the Coach Lender and all other Affiliates of the Coach Member and the Coach Guarantor, Coach's Architect, and Coach's Consultants, and the respective directors, officers, shareholders, principals, partners, members, managers, agents and employees of the foregoing, and their respective successors and assigns; and the term " Coach Indemnitee" means any one of the Coach Indemnitees, as the context requires.

"Coach Lease" means, collectively, (a) that certain Lease dated December 9, 2004 between 450 Partners LLC and Coach, Inc., as amended by (i) that certain First Amendment of Lease dated November 2, 2005 and (ii) that certain Second Amendment to Lease dated August 3, 2007, and (b) that certain Sublease Agreement dated December 16, 2010 between WNET.ORG and Coach, Inc., together with (i) that certain Consent to Sublease dated December 16, 2010 among 450 Partners LLC, WNET.ORG and Coach, Inc., and (ii) that certain Letter dated December 8, 2010 from CBRE Richard Ellis, Inc. to Coach, Inc. regarding said Sublease, with respect to premises in the building located at 450 West 33rd Street in New York, New York.

"Coach Leased Premises" means the premises demised under the Coach Lease as of the date hereof.

"Coach Lender" means Coach Legacy Yards Lender LLC, a Delaware limited liability company, together with its successors and assigns.

"Coach Lender Advance" means a funding of Coach Unit Loan proceeds by the Coach Lender, in accordance with the provisions of (and as more fully described in) the applicable Loan Documents.

"Coach Lobby" means the "Office Unit 1 Lobby" as defined in the Condominium Declaration together with the escalators leading therefrom to the "General Common Lobby" (as defined in the Condominium Declaration), as shown on the Condominium Plans.

"Coach Member" has the meaning set forth in the Preamble.

"Coach Mezzanine Loan" has the meaning set forth in the Operating Agreement.

"Coach Mortgage Loan" has the meaning set forth in the Operating Agreement.

"Coach Overhead Cap" has the meaning set forth in Section 10.05.

"Coach Overhead Costs" has the meaning set forth in Section 10.05.

"Coach Reserved Parking Spaces" means the fifteen (15) parking spaces in the Parking Unit reserved for use by the Coach Member and its Affiliates and its and their respective Permitted Users (as defined in the Condominium Declaration) at the then current rates for parking spaces in the Parking Unit, which parking spaces are intended to be provided exclusively on a valet basis and shall not consist of any specific parking spaces in any specific location within the Parking Unit.

"Coach Shared Building Systems and Areas" means the heating, ventilating, air conditioning, electrical, communications, plumbing, loading dock, freight, mechanical and fire protection systems, including the fixtures, equipment and areas with respect thereto, which are to be shared by the Coach Unit and the Additional Office Units in accordance with the terms of the Condominium Declaration, together with any other areas and Facilities in the Building, including, without limitation, the risers, air shafts, elevator shafts, freight elevators, electrical and other utility closets, equipment rooms, bathrooms, fire doors and fire stairways, which contain (or in which are located) any such "shared" systems, fixtures, equipment or utilities pursuant to the Condominium Documents.

"Coach TCO Work" means all of the work, other than Developer TCO Work, that is necessary for a temporary certificate of occupancy to be obtained from the DOB for the Coach Areas pursuant to Section 645 of the New York City Charter DOB (or such other departmental office as shall be issuing certificates of occupancy), as set forth and identified as work to be performed by the Coach Member on Exhibit E attached hereto. For the avoidance of doubt, the Coach TCO Work constitutes Coach Finish Work.

"Coach Temporary Space" means temporary space to which the Coach Member (or its Affiliates) relocates that is reasonably comparable to the Coach Leased Premises, and, if available within a ten (10) block radius of the Coach Leased Premises, located within such ten (10) block radius.

"Coach Total Development Costs" means, subject to the applicable provisions of Section 10.01, the total amount of the following: (a) the Coach Fixed Land Cost; plus (b) the total amount of (i) one hundred percent (100%) of Project Costs which are properly allocated solely to the Coach Unit in accordance with the Cost Allocation Methodology and this Agreement, (ii) Coach's Allocable Share of all other Project Costs which are properly allocated, in part, to the Coach Member in accordance with the Cost Allocation Methodology and this Agreement, which Project Costs shall include the Coach Overhead Costs (subject to the Coach Overhead Cap), and (iii) Coach's Allocable Share of transfer taxes, if and to the extent applicable, on the Coach Fixed Land Cost (other than the portion of the Coach Fixed Land Cost payable at Closing in connection with the transfer of fee title to the Coach Unit, based on the Option Price (as defined in the Building C Lease) therefor, it being agreed that all transfer taxes, if any, payable with respect to such portion of the Coach Fixed Land Cost shall be paid by the Coach Member in accordance with Section 3.8(j)(ii) of the Operating Agreement) ; plus (c) the Development Fee; plus (d) without duplication, the Coach Contingency if and to the extent expended in accordance with the provisions of this Agreement on Project Costs which are otherwise described in clause (b) above and are properly allocated to the Coach Unit in accordance with the Cost Allocation Methodology and this Agreement. The Coach Total Development Costs shall be increased or decreased, and shall be subject to the Coach Costs Cap, as provided and in accordance with the applicable provisions of this Agreement. For the avoidance of doubt, except to the extent included in Coach Fixed Land Cost, Coach Total Development Costs shall not include the payment of any costs associated with acquiring fee title of the Coach Unit from the MTA, any rental or other amounts that may be payable under the Building C Lease or any costs of constructing the Podium, which such costs and other amounts shall be the responsibility of Developer or the Fund Member and are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty .

"Coach Unit" means "Office Unit 1" as defined in the Condominium Declaration, consisting inter alia of floors 6 through 20 of the Building and related improvements and Facilities, as described in the Condominium Declaration and as shown on the Condominium Plans, and which shall be deemed to contain 737,774 rentable square feet in the aggregate based on the Plans on the date hereof (subject to re-measurement pursuant to Section 16.02), together with any portion of the Coach Expansion Premises with respect to which the Coach Expansion Right is exercised for purposes of this Agreement (including for purposes of applying the Cost Allocation Methodology).

"Coach Unit Loan" means, collectively, the Coach Mortgage Loan and the Coach Mezzanine Loan.

"Coach Warranty" has the meaning set forth in Section 9.04(a).

"Coach Work Delay" has the meaning set forth in Section 8.04(b).

"Coach's Allocable Share" means, with respect to any Project Costs, the share of Project Costs properly allocated to the Coach Unit in accordance with the Cost Allocation Methodology and this Agreement.

"Coach's Architect" means Studios Architecture, or any successor architectural firm designated by the Coach Member.

"Coach's Consultant(s)" means any or all of the architects (other than Coach's Architect), engineers, consultants or advisors, or any of their respective subconsultants, engaged by or on behalf of the Coach Member with respect to the Project, as applicable in context, including, without limitation, Gardiner & Theobald, Inc.

"Common Elements" means the "Common Elements" as defined in the Condominium Declaration.

"Completion Deposits" means any and all amounts required to be deposited with the Construction Lender from time to time pursuant to the Loan Documents in order for the Construction Loan to be "in balance". Each of the Completion Deposits is referred to herein as a " Completion Deposit".

"Condominium" means the condominium to be created for the Land and Building pursuant to the Condominium Documents.

"Condominium Board" means the board of managers or other governing board of the Condominium elected or designated by the Unit Owners in accordance with the provisions of the Condominium By-Laws.

"Condominium By-Laws" means the "By-Laws" as defined in the Condominium Declaration.

"Condominium Declaration" has the meaning set forth in the Operating Agreement.

"Condominium Documents" means, collectively, the Condominium Declaration, the Condominium By-Laws and the Condominium Plans.

"Condominium Plans" means the "Floor Plans" as defined in the Condominium Declaration, as the same may be modified from time to time in accordance with the terms hereof and of the Operating Agreement.

"Condominium Warranty" has the meaning set forth in Section 9.04(a).

"Construction Lender" means, collectively, the Third Party Lender and the Coach Lender.

"Construction Loan" means, collectively, the Third Party Loan and the Coach Unit Loan.

"Construction Loan Agreement" means, collectively, (a) that certain Building Loan and Security Agreement and that certain Project Loan and Security Agreement, each dated as of the date hereof, by and among the Construction Lender and Legacy Tenant, and (b) that certain Mezzanine Loan and Security Agreement, dated as of the date hereof, by and among the Construction Lender and Legacy Mezzanine.

"Construction Loan Funding Phase" has the meaning set forth in Section 10.01(h).

"Construction Management Agreement" means that certain Construction Contract dated as of February 21, 2013, between Executive Construction Manager, as agent for Developer, and Construction Manager, relating to the performance of the Developer Work and Base Building Work, as the same may be amended or replaced from time to time with the approval of the Coach Member as and to the extent provided in Section 3.01(c).

"Construction Manager" means Tutor Perini Building Corp., or another construction contractor selected by Developer and approved by the Coach Member as and to the extent provided in Section 3.01(c).

"Construction Objection Notice" has the meaning set forth in Section 9.01(a).

"Consultant" means any or all of Coach's Consultants or Developer's Consultants, as applicable in context.

"Contractor Warranty" has the meaning set forth in Section 9.04(a).

"Control" means the possession, directly or indirectly, of the power to direct (or cause the direction of) the management and policies of a Person, whether through the ownership of voting securities or other ownership interest, by contract or otherwise; provided, that the fact that such power may be subject to certain approval or veto rights in favor of one or more other Persons shall not ipso facto be deemed to mean that the Person possessing such power lacks Control of the Person in question for purposes hereof. "Controlled" and "Controlling" each have the meanings correlative thereto.

"Cost Allocation Methodology" means the methodology for allocating Project Costs approved by the parties and attached hereto as Exhibit F. The Cost Allocation Methodology allocates all items of Project Costs between the Coach Unit and all other Units, as set forth therein. The parties hereto have approved the Cost Allocation Methodology.

"Defective Work" has the meaning set forth in Section 9.04(a).

"Delivery Condition" means the condition of a Block or other Major Milestone Event which meets the applicable standards set forth in Exhibit G attached hereto.

"Design Consultants" has the meaning set forth in Section 3.01(a).

"Destination Retail Access Unit" means the "Destination Retail Access Unit" as defined in the Condominium Declaration and as shown on the Condominium Plans.

"Developer" has the meaning set forth in the Preamble.

"Developer Default" means any failure or breach by Developer, beyond any applicable notice and cure periods (if any), in fulfilling or complying with Developer's obligations under this Agreement.

"Developer Finish Work" means that portion of the Coach Finish Work, if any, to be performed by Developer at the Coach Member's request following the date hereof and at the Coach Member's sole cost and expense, which cost and expense is in addition to and not included in the Coach Total Development Costs.

"Developer Indemnitees" means Developer, the Fund Member, the Related/Oxford Guarantor, the Third Party Lender, and all Affiliates of Developer and the Related/Oxford Guarantor, Developer's Consultants and the Project Architect, and the respective directors, officers, shareholders, principals, partners, members, managers, agents and employees of the foregoing, and their respective successors and assigns; and the term " Developer Indemnitee" means any one of the Developer Indemnitees, as the context requires.

"Developer TCO Work" means all Developer Work and Base Building Work necessary for a temporary certificate of occupancy to be obtained from the DOB for the Coach Areas pursuant to Section 645 of the New York City Charter DOB (or such other departmental office as shall be issuing certificates of occupancy), as set forth and identified as work to be performed by Related or Developer on Exhibit E attached hereto.

"Developer Violations" means all Violations noticed or filed against the Coach Unit, or, to the extent affecting Coach's use or occupancy of the Coach Unit, any Common Elements (other than any Office Unit 3 Exclusive Use Common Elements (as defined in the Condominium Declaration)), or any portion thereof (or, prior to the creation of the Condominium, the portions of the Building that will constitute the Coach Unit or any such Common Elements), other than any Violations resulting from Coach Finish Work or otherwise arising from any act or wrongful omission (i.e., where there is an obligation to affirmatively act) of the Coach Member, Coach's Architect or any of Coach's Consultants.

"Developer Work" means the completion of the following, in each case as shown on the Plans: (a) the core and shell of the Building, including, without limitation, the foundation and entire exterior envelope (including, without limitation, the curtain wall, windows and roofs (whether setback or otherwise)) of the Building, the Coach Atrium, and the entire superstructure (including, without limitation, the foundations, columns, girders, beams, supports, all support and other features necessary for the installation of raised flooring, and concrete floor slabs) of the Building, including, without limitation, with respect to Office Unit 2A and Office Unit 2B in accordance with the specifications required by the Coach Member as shown on the Plans (and the parties agree that no portion of the incremental costs of so constructing Office Unit 2A and Office Unit 2B over the Base Building standard specifications shall be allocated to the Coach Member or included in Coach Total Development Costs); (b) all Common Elements (but excluding the Office Unit 3 Exclusive Use Common Elements (as defined in the Condominium Declaration)); (c) the Coach Exclusive Systems and the Coach Shared Building Systems and Areas (i.e., all Building systems other than those Building systems which are exclusive to the Additional Office Units); (d) the Coach Areas; (e) the core bathrooms within the Coach Unit and within Office Unit 2A and Office Unit 2B (and the parties agree that no portion of the incremental costs of so constructing the core bathrooms in Office Unit 2A and Office Unit 2B over the Base Building standard specifications shall be allocated to the Coach Member or included in Coach Total Development Costs; provided, that the excess of the actual costs of completing the interior finishes thereof over the allowance therefor contained in the Budget shall be allocated to the Coach Member and included in Coach Total Development Costs); (f) all sidewalks, including paving, surrounding the Building; (g) the Podium; (h) the Landscaping; (i) the Base Building Lighting; (j) the Loading Dock Unit; (k) the Parking Unit; (l) the Developer TCO Work; and (m) all entrances and points of ingress to and egress from the Building. For the avoidance of doubt, the Developer Work shall not include any Finish Work (including any Additional Developer Work).

"Developer's Consultant(s)" means any or all of the architects, engineers, consultants or advisors (other than the Executive Construction Manager, the Construction Manager and the Project Architect) engaged by or on behalf of Legacy Tenant or Developer, as agent for Legacy Tenant (including by Executive Construction Manager, as agent for Developer), with respect to the design and construction of the Developer Work and the Base Building Work, as applicable in context.

"Development Fee" has the meaning set forth in Section 2.04(a).

"DOB" means the New York City Department of Buildings or any successor agency responsible for conducting inspections and issuing building permits, certificates of occupancy or elevator or other like permits or certificates.

"Draw Request" means, as the context requires (a) a requisition made by a Member or Developer (on behalf of a Member) to the Members of the Building C JV for a capital contribution by such Member(s) to the Building C JV to fund Project Costs pursuant to and in accordance with the terms of the Operating Agreement, and (b) a requisition to fund Project Costs submitted by (i) Legacy Tenant or Developer (on behalf of Legacy Tenant) requesting an advance of Mortgage Loan from the Mortgage Lender or (i) Legacy Mezzanine or Developer (on behalf of Legacy Mezzanine) requesting an advance of the Mezzanine Loan from the Mezzanine Lender, in each case which complies with the applicable provisions of this Agreement, the Operating Agreement and the applicable Loan Documents.

"Encumbrance" means a mortgage, security agreement, security interest, lien, levy, lease, pledge, hypothecation, charge, claim, license, judgment, covenant, easement, or any other encumbrance or restriction of any and every kind whatsoever.

"Environmental Laws" means, collectively, the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. Section 9601 et seq.), and any federal, state of local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning, any hazardous, toxic, radioactive, biohazardous or dangerous waste, substance or materials, including any regulations adopted and publications promulgated with respect thereto.

"ERY" has the meaning set forth in the Recitals.

"Exceptions Notice" has the meaning set forth in Section 9.02(c).

"Excess Cost" has the meaning set forth in Section 10.02(a).

"Executive Construction Manager" means Hudson Yards Construction LLC, a Delaware limited liability company, or another construction management firm selected by Developer to act in such capacity as agent for Developer and approved by the Coach Member as and to the extent provided in Section 3.01(b).

"Executive Construction Management Agreement" means that certain Amended and Restated Executive Construction Management Agreement, dated as the date hereof, between Developer, as agent for Legacy Tenant, and Executive Construction Manager, relating to the performance of the Developer Work and the Base Building Work, as the same may be amended or replaced from time to time with the approval of the Coach Member as and to the extent provided in Section 3.01(b).

"Exhibits" means the exhibits attached to this Agreement (or subsequently incorporated herein through amendments hereto), as the same may be amended from time to time.

"Existing Contractors/Consultants" means the contractors, subcontractors, consultants, advisors and suppliers which perform work or provide materials in connection with the Developer Work or the cost of which is otherwise included in the Coach Total Development Costs (as and to the extent provided in the Cost Allocation Methodology). The Existing Contractors/Consultants as of the date hereof are listed on Exhibit H attached hereto.

"Facilities" has the meaning set forth in the Condominium Declaration.

"FAR" means "floor area ratio" as such term is defined in and construed pursuant to the Zoning Resolution.

"Field Changes" means changes necessitated by unforeseen job conditions in the field which are customarily resolved by architects and construction managers and which have no material design ramifications.

"Field Office" means that certain office of Developer for the Project located at 511 West 33rd Street in New York, New York.

"Final Completion" means the stage in the development of the Project when all of the following have occurred:

(a) Substantial Completion;

(b) the completion of all Punch List Work in accordance with the Plans and all applicable Laws;

(c) the completion of the Base Building Lighting in accordance with the Plans and all applicable Laws;

(d) the commissioning of Coach Exclusive Systems and Coach Shared Building Systems and Areas or other Building systems shared by the Coach Unit and any other Unit (i.e., Building systems that are not exclusive to the Additional Office Units);

(e) completing and permanently opening the Parking Unit for continuous use by the Coach Member and the general public with parking capacity for not less than 200 vehicles not less than, including the Coach Reserved Parking Spaces;

(f) the Executive Construction Manager, the Construction Manager, the Project Architect and the major Developer's Consultants, and all direct "hard cost" contractors and subcontractors retained or contracted in connection with the Developer Work or work in and to the Coach Unit (other than Coach Finish Work) have all delivered waivers of liens and claims for all work performed to the date of Final Completion (or, if not, Developer shall provide evidence of the bonding of any such lien(s) or the provisions of other security (reasonably satisfactory to the Coach Member) sufficient to discharge any such liens); and

(g) Developer assigns or causes to be assigned (y) to the Coach Member all Coach Warranties (to the extent not previously assigned to the Coach Member), and (z) to the Condominium Board all Condominium Warranties (to the extent not previously assigned to the Condominium Board or to the extent relating to portions of the Project not constituting Developer Work which are not yet complete, which Condominium Warranties shall be assigned to the Condominium Board when the applicable work is complete).

"Finish Work" means the installations, furnishing, fixtures, finishes, equipment, fitting-out and other improvements, if any, to be developed and constructed from time to time by or on behalf of a Member and its contractors (as opposed to Developer on behalf of Legacy Tenant) within any Unit owned (directly or beneficially through Legacy Tenant) in order to ready the same for use and occupancy by such Member or any tenant of such Unit.

"Floor Area" has the meaning ascribed thereto in Section 12-10 of the Zoning Resolution and shall be measured in accordance with the standards set forth in the Zoning Resolution (notwithstanding that the Building may be exempt from application of the Zoning Resolution under Public Authorities Law Section 1266(8)).

"Force Majeure" means any failure of or delay in the availability of any public utility; any City-wide strikes or labor disputes; any unusual delays or shortages encountered in transportation, fuel, material or labor supplies; casualties; earthquake, hurricane, flood, tidal wave or other severe weather events and other acts of God; acts of the public enemy or of war or terrorism; governmental embargo restrictions; injunctions; other acts or occurrences beyond the reasonable control of a party; provided, that (a) any of the foregoing events or occurrences shall not be a Force Majeure event if caused by the party claiming Force Majeure, (b) in each case, Developer (if it is the party claiming Force Majeure) shall have given the Coach Member written notice of any such claim on or prior to the date which is the earlier to occur of (y) five (5) Business Days after the cessation of such Force Majeure event and (z) ten (10) Business Days after Legacy Tenant, Developer or any Affiliate of either has knowledge of the existence of the Force Majeure event, and (c) in each case, Developer (if it is the party claiming Force Majeure) shall use its Best Efforts to minimize the delay occasioned thereby. In no event shall a Force Majeure event result from (or be deemed to have occurred as a result of) any failure or inability to fund, or any delay in funding, any construction or other work (including, without limitation, any failure to fund, or delay in funding of, any proceeds of the Third Party Mortgage Loan or the Third Party Mezzanine Loan by the Third Party Lender).

"Forty-Seventh Floor Curtain Wall Adjustment" means the adjustment to the exterior glass curtain wall on the 47th Floor of the Building facing north depicted on Exhibit J attached hereto in order to accommodate the "Core Wall Installation" (as defined in the Condominium Declaration).

"Fund Member" has the meaning set forth in the Recitals.

"Fund Member Units" means, collectively, the Additional Office Units, the Retail Unit, the Parking Unit, the Loading Dock Unit, the Ancillary Unit and the Destination Retail Access Unit (i.e., all Units in the Condominium other than the Coach Unit).

"Government Entity" means the United States of America; the State of New York; the City; any other political subdivision of any of the foregoing; and any agency, authority, department, court, commission or other legal entity of any of the foregoing.

"Hazardous Material(s)" means materials, substances, fluids, chemicals, gases, or other compounds the presence, use, storage, emission, drainage, leakage, effusion, modification or disposition of which is prohibited by Law or is subject by Law to specific procedures, controls, or restrictions, or which are otherwise deemed toxic, poisonous or unsafe; and shall include asbestos, lead paint and PCB's.

"IDA Documents" has the meaning set forth in the Operating Agreement.

"Interest Rate" means, with respect to any amount advanced or contributed, interest at the rate per annum equal to the sum of (a) the LIBOR Rate (as defined in the Construction Loan Agreement) then in effect (taking into account any interest rate cap or hedging agreements with respect thereto) plus (b) seven hundred and fifty (750) basis points (7.50%) plus (c) for purposes of Section 10.02, an additional five hundred (500) basis points (5.00%).

"KPF" means Kohn Pederson Fox Associates PC.

"Land" has the meaning set forth in the Recitals.

"Landscaping" means, collectively, (a) the landscaping and hardscaping on top of the Podium in the area from the Building to the eastern edge of the Cultural Facility Area (as defined in the Master Ground Lease), including that portion of the 30th Street landscaping located southeast of the Building, (b) the landscaping or streetscaping with respect to the plaza in front of 10th Avenue, the 30th Street sidewalk area, and (c) if Tower D is not under construction when the Coach Member takes occupancy of the Coach Unit, the temporary landscaping in the Tower D area, each as shown on the plan attached hereto as Exhibit I.

"Law" or "Laws" means any law, rule, regulation, order, statute, ordinance, resolution, regulation, code, decree, judgment, injunction, mandate or other legally binding requirement of any Government Entity.

"LEED" means Leadership in Energy and Environmental Design.

"Legacy Mezzanine" means Hudson Yards Mezzanine LLC, a Delaware limited liability company, a direct subsidiary of the Building C JV and the sole member of Legacy Tenant.

"Legacy Tenant" has the meaning set forth in the Recitals.

"Legal Proceeding" means an action, litigation, arbitration, administrative proceeding and other legal or equitable proceeding of any kind.

"Loading Dock Unit" means the "Loading Dock Unit" as defined in the Condominium Declaration and as shown on the Condominium Plans.

"Loan Documents" has the meaning set forth in the Operating Agreement.

"Major Milestone Event" has the meaning set forth in Section 6.02(a).

"Major Milestone Outside Date" has the meaning set forth in Section 6.02(a).

"Master Ground Lease" has the meaning set forth in the Recitals.

"Master Ground Lease Property" has the meaning set forth in the Recitals.

"Master Tenant" has the meaning set forth in the Recitals.

"Material Litigation" has the meaning ascribed thereto in the Operating Agreement.

"Maximum Change Cost" has the meaning set forth in Section 3.07(c).

"Members" means, collectively, the Coach Member and the Fund Member, the Members of the Building C JV. Each of the Members is referred to herein as a "Member".

"Mezzanine Loan" has the meaning set forth in the Operating Agreement.

"Mortgage Loan" has the meaning set forth in the Operating Agreement.

"MTA" has the meaning set forth in the Recitals.

"MTA Parties" means, collectively, the MTA and The Long Island Railroad Company.

"MTA Project Documents" has the meaning set forth in the Operating Agreement.

"Net Increased Cost or Savings" has the meaning set forth in Section 3.07(c).

"Notice" has the meaning set forth in Section 18.01(a).

"Office Units" means, collectively, the Coach Unit and the Additional Office Units.

"Operating Agreement" has the meaning set forth in the Recitals.

"OSCR" has the meaning set forth in Section 3.06.

"OSCR Response Statement of Changes" has the meaning set forth in Section 3.07(c).

"Oxford" means Oxford Hudson Yards LLC, a Delaware limited liability company, together with its successors and assigns.

"Oxford Guarantor" means OP USA Debt Holdings Limited Partnership, an Ontario limited partnership , an Affiliate of Oxford, together with its permitted successors and assigns.

"Parking Unit" means the "Parking Unit" as defined in the Condominium Declaration and as shown on the Condominium Plans, which is intended to be operated exclusively on a valet basis.

"Permitted Encumbrances" has the meaning ascribed thereto in the Operating Agreement.

"Person" means an individual person, a corporation, partnership, trust, joint venture, limited liability company, proprietorship, estate, association, land trust, other trust, Government Entity or other incorporated or unincorporated enterprise, entity or organization of any kind.

"Plan Revision Cost" has the meaning set forth in Section 3.07(c).

"Plans" means the construction plans and specifications for the Base Building listed on Exhibit K-1 attached hereto, as the same may be amended from time to time in accordance with and subject to the provisions of this Agreement, through addenda, bulletins, change orders, Field Changes or other modifications (and as to change orders and Field Changes, whether or not incorporated in the Plans). Developer and the Coach Member have approved the Plans listed on Exhibit K-1 attached hereto by initialing one or more sets of the Plans, except as described in the schedule of exceptions attached hereto as Exhibit K-2. The parties acknowledge that the Coach Expansion Premises shall, as part of Developer Work, be built-out to the same specifications as the Coach Unit and not in accordance with the specifications for the build-out of the other Fund Member Units.

"Podium" means that certain portion of the Building consisting of a podium to be constructed over the Land, extending from underneath the tower portion of the Building to the Western lot line of the Land, which will include inter alia (a) the Retail Unit, (b) the Loading Dock Unit, (c) the Parking Unit, (d) the Ancillary Unit, (e) the Destination Retail Access Unit, (f) the pad and foundations and entry for the improvements to be constructed as the Cultural Facility Component, (as defined in the Master Ground Lease), and (g) mechanical and other service spaces for the ERY, all as shown on the Plans.

"Preliminary Site Logistics Plan" has the meaning set forth in Section 8.03.

"Project" means the design, construction and development of the Base Building, including all Developer Work and Base Building Work.

"Project Architect" means KPF, the "core and shell" architect for the Developer Work and the Base Building Work, or another architect selected by the Building C JV or Developer, on behalf of Legacy Tenant, and reasonably approved by the Coach Member as provided in Section 3.01(a).

"Project Architect Agreement" means that certain Architectural Services Agreement, dated as of June 1, 2012, between Legacy Tenant (successor by assignment from Master Tenant) and KPF, as the same may be amended or replaced from time to time with the approval of the Coach Member as and to the extent provided in Section 3.01(a).

"Project Costs" means, generally, all hard and soft costs of designing, constructing and developing the Project. Project Costs shall be allocated between the Coach Unit and the Fund Member Units, as set forth in the Cost Allocation Methodology and the applicable provisions of this Agreement and the Operating Agreement.

"Project Labor Agreement" means that certain Project Labor Agreement Covering Specified Construction Work, effective as of January 16, 2013, between Executive Construction Manager and The Building and Construction Trades Council of Greater New York and Vicinity, as the same may be amended or replaced from time to time in accordance with the terms hereof.

"Property" means the Land and Building (whether or not submitted to a condominium regime).

"Proposed Punch List" has the meaning set forth in Section 9.02(b).

"Punch List" has the meaning set forth in Section 9.02(c).

"Punch List Work" has the meaning set forth in Section 9.02(c).

"Punch List Work Completion Dates" has the meaning set forth in Section 9.02(b).

"Related" means The Related Companies, L.P., a New York limited partnership, together with its successors and assigns.

"Related Affiliate" means any Person (a) over which any Related Control Person exercises day-to-day operational and managerial control as a managing member or otherwise, and (b) of which one or more Related Beneficial Owners collectively own, directly or indirectly, at least two percent (2%) of the economic interests; provided, that the aggregate equity investment of such Related Control Persons with respect to both the ERY and the Western Rail Yard Section of the John D. Caemmerer West Side Yard shall not be required to exceed $100,000,000.00.

"Related Beneficial Owner" means any of Stephen M. Ross or Jeff T. Blau or Bruce A. Beal, Jr., and their respective spouses, descendants, heirs, legatees and devisees, and any trust created for the benefit of any of such persons.

"Related Control Person" means any of Stephen M. Ross or Jeff T. Blau or Bruce A. Beal, Jr.

"Related/Oxford Guarantor" means, collectively, and jointly and severally, Related and Oxford Guarantor, together with their respective permitted successors and assigns.

"Related/Oxford Guaranty" means that certain Guaranty Agreement, dated as of the date hereof, made by the Related/Oxford Guarantor in favor of the Coach Member.

"Required Podium Infrastructure" means, collectively, all of the items allocated to "Podium Infrastructure" in the Budget, including (a) the Parking Component (as defined in the Master Lease); (b) the Loading Dock Unit; (c) the Ancillary Unit, (d) the foundations of the Building; (e) the pad and foundations and entry for the improvements to be constructed as the Cultural Facility Component; (f) the physical work performed on the High Line in order to satisfy the Building's open space requirements under applicable zoning Laws and requirements; (g) the Destination Retail Access Unit, as well as caissons and other support structure for the retail structure to be built on the north side of the Building; (h) landscaping and hardscaping of the Podium; (i) excavation and other early work for the construction of residential Tower D at 30th Street and 11th Avenue; (j) MTA Force Account oversight of construction of the Building; and (k) demolition of the Metals Purchasing Building (as defined in the Master Ground Lease).

"Retail Unit" means the "Retail Unit" as defined in the Condominium Declaration and as shown on the Condominium Plans.

"Schedule" means the schedule for the development and construction of the Project attached hereto as Exhibit L, and any modifications thereto which shall be subject to the approval of the Coach Member as and to the extent herein provided.

"Shop Drawings, Product Data and Samples" means (a) drawings, diagrams, schedules and other data to illustrate some portion of the construction work, (b) illustrations, standard schedules, performance charts, instructions, brochures, diagrams and other information to illustrate materials or equipment for some portion of the construction work, and (c) physical examples which illustrate materials, equipment or workmanship and establish standards by which the construction work will be evaluated, all as the same relate to construction of Developer Work or the Coach Approval Areas or which illustrate work the cost of which (or any portion of the cost of which) will be included in the Coach Total Development Costs.

"Signage Guidelines" means the plans, specifications and guidelines for signs to be affixed to the Building exterior or the Podium exterior, including any retail storefronts, and any amendments or additions to any such plans, specifications or guidelines, which are prepared by or on behalf of Developer and approved by the Coach Member as and to the extent provided in Section 3.04(a)(xiv).

"Signage Plan" means the Signage Plan designating the location, approximate size and user for various signs to be affixed to the Building exterior (including the Podium exterior), and any amendments or additions thereto which are prepared by or on behalf of Developer and approved by the Coach Member as and to the extent provided in Section 3.04(a)(xiv). The parties have approved the Signage Plan attached hereto as Exhibit M.

"Site Logistics Procedures" has the meaning set forth in Section 8.03.

"Statement of Changes" has the meaning set forth in Section 3.07(c).

"Substantial Completion" means the stage in the development of the Project when all of the following have occurred:

(a) all Developer Work (other than any Base Building Lighting that is not otherwise part of the Developer TCO Work) is substantially completed in accordance with the Plans, this Agreement and applicable Laws;

(b) without limiting clause (a) above, the Coach Exclusive Systems and the Coach Shared Building Systems and Areas have been completed, in accordance with the Plans, this Agreement and applicable Laws to the extent required so that regular and permanent (i.e., not temporary) service is available, and all such systems have been tested (but not commissioned or signed-off), and are operational, except to the extent that completion and testing is dependent on performance of the Coach Finish Work;

(c) the exterior envelope and curtain wall of the Building and the Coach Atrium (including the Coach Atrium wall, envelope and enclosures to the Coach Atrium) are complete and the Building is fully and permanently enclosed in a water and weather-tight manner and as shown on the Plans;

(d) except as provided in Section 13.03 (and subject to the terms and conditions thereof), any hoists or tower cranes affixed to or penetrating the Coach Areas (or the façade surrounding the same) and any brackets relating to any such hoists or tower cranes shall have been removed, and any penetrations through the core of the Coach Areas (or the façade surrounding the same) resulting from any hoist or tower crane shall have been patched;

(e) all Developer TCO Work shall have been completed and, subject to the completion of the Coach TCO Work where applicable, the DOB (or such other departmental office as shall be issuing certificates of occupancy) has issued a temporary certificate of occupancy for the Coach Areas pursuant to Section 645 of the New York City Charter;

(f) removal of all construction trailers and sidewalk protection sheds surrounding the Building and completion of all permanent sidewalks surrounding and required in connection with the Building; provided, that if and the to the extent the DOB requires any such sidewalk protection shed(s) to be maintained, the maintenance of such sidewalk protection shed(s) shall not be deemed a failure to satisfy this condition (provided that Developer shall use reasonable efforts to configure or locate the same in an area or areas that minimize any disruption of access to and use and occupancy of the Coach Unit for the normal conduct of business in the ordinary course);

(g) the roof and all setback areas, risers, load frames or support structures, closets and other infrastructure or areas (including risers from the Coach Areas to the roofs) necessary for the Coach Member to permanently and securely install its video, cable, telecommunications, satellite, microwave and other devices or technology shown on the Plans have been completed in accordance with the Plans, this Agreement and all applicable Laws; and elevator access to the Building roof is available as shown on the Plans to the extent required for the Coach Member to install all its roof-top installations;

(h) all Coach Elevators and one Building elevator providing access to the roof (i) have been finished, tested and adjusted, (ii) are operational, and (iii) have been inspected and certified for use by the DOB;

(i) the elevator frames and doors, and the hall call buttons and lighting and associated devices, are permanently installed in or for all Coach Elevators and one Building elevator providing access to the roof (unless such permanent installation is dependent on completion of Coach Finish Work which is not yet completed);

(j) safe and continuous access is available to the Coach Areas through the Coach Lobby;

(k) the Coach Areas and Common Elements (other than any Office Unit 3 Exclusive Use Common Elements) are cleared of any debris, construction materials or equipment, surplus materials, rubbish, rubble, tools, discarded equipment, spillage of solid or liquid waste (unless such debris or other items are present as a result of any Coach Finish Work);

(l) completing and permanently providing access to the Coach Reserved Parking Spaces in the Parking Unit, for continuous use by the Coach Member;

(m) completing the Landscaping;

(n) payment in full has been made of all the hard and soft costs (including, without limitation, general conditions items) incurred in respect of Developer Work to the date covered by the most recently funded Draw Request, excepting (i) amounts retained by Legacy Tenant in accordance with the provisions of the Executive Construction Management Agreement, any agreement with the Project Architect or with any of the Existing Contractors/Consultants, or any future construction agreements approved by the Coach Member as and to the extent provided in this Agreement or the Operating Agreement, and the applicable Loan Documents; and (ii) claims that Developer is contesting in good faith and in a commercially reasonable manner and otherwise in accordance with the provisions of the applicable Loan Documents;

(o) receipt by the Coach Member of waivers of liens and claims from all direct hard cost contractors and subcontractors performing work on or providing materials for Developer Work, all through the date of the most recently funded Draw Request under the Construction Loan (or, if any mechanic's liens have been filed in respect of such work, then the receipt by the Coach Member of evidence of the posting of bonds or the provision of other security (reasonably satisfactory to the Coach Member) in respect of any such liens);

(p) the removal of all Developer Violations, the completion of such Developer Work, and the receipt of such governmental or departmental sign-offs and approvals for Developer Work, all as are required to obtain a temporary certificate of occupancy for the Coach Areas that permits office use and any legal uses ancillary thereto (which shall include, as an accessory use (within the meaning of the Zoning Resolution) to the Coach Member's office use (in a manner substantially the same as the Coach Member's current accessory use at 516 West 34th Street, New York, New York), the assembly of the Coach Member products on-site, and the use of the Coach Member cafeteria and showrooms for employees and guests);

(q) receipt by the Coach Member of a record of all applicable filings and periodic sign-offs with or from all municipal or governmental departments or offices with respect to Developer Work through the date which is no more than twenty (20) days prior to the Substantial Completion Date, including, without limitation, reports and results of all controlled inspections; and

(r) receipt by the Coach Member of a certificate addressed to the Coach Member (the " Certificate of Substantial Completion"), signed by (i) Developer, in the form attached hereto as Exhibit N-1, (ii) the Project Architect, in the form attached hereto as Exhibit N-2, and (iii) Coach's Architect, in the form attached hereto as Exhibit N-3, each delivered in accordance with the procedures set forth in Section 9.02.

"Substantial Completion Date" means the date on which Substantial Completion is achieved, as agreed to by Developer and the Coach Member or, in the absence of such agreement, as determined by Arbitration as provided herein.

"Third Party Lender" means Starwood Property Mortgage, L.L.C., in its capacity as a Construction Lender and its capacity as Administrative Agent on behalf of the Construction Lenders, together with its successors and permitted assigns in each such capacity.

"Third Party Lender Advance" means a funding of Third Party Loan proceeds by the Third Party Lender, in accordance with the provisions of (and as more fully described in) the applicable Loan Documents.

"Third Party Loan" means, collectively, the Third Party Mortgage Loan and the Third Party Mezzanine Loan.

"Third Party Mezzanine Loan" has the meaning set forth in the Operating Agreement.

"Third Party Mortgage Loan" has the meaning set forth in the Operating Agreement.

"Title Company" has the meaning set forth in the Operating Agreement.

"Total Coach Change Cost" has the meaning set forth in Section 3.07(c).

"Tower D" means the residential condominium building intended to be constructed at the northeast corner of West 30th Street and 11th Avenue on the parcel of land adjacent to the Building.

"Unit Owner" means, with respect to the Coach Unit, the Coach Member, and with respect to each of the Fund Member Units, Legacy Tenant or the Fund Member, as applicable, or, after conveyance of a Unit by the Coach Member, Legacy Tenant or the Fund Member, the actual owner of such Unit.

"Units" means, collectively, the Coach Unit, the Additional Office Units, the Retail Unit, the Parking Unit, the Ancillary Unit, the Destination Retail Access Unit and the Loading Dock Unit. Each of the Units is referred to herein as a " Unit".

"UTEP" has the meaning set forth in the Operating Agreement.

"Violations" means any notes or notices of any violation of law noted in or issued by any Government Entity against or with respect to the Building or any portion thereof.

"Work Dispute Arbiter" has the meaning set forth in Section 14.01(a).

"Zoning Resolution" means the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time.

Section 1.02 Rules of Construction. Wherever used in this Agreement:

(a) the word "day" means a calendar day unless otherwise specified;

(b) the word "party" means one or more of the signatories to this Agreement, as the context requires;

(c) the word "notice" means a notice in writing, whether or not specifically so stated;

(d) unless otherwise specifically provided herein to the contrary, all consents and approvals to be granted hereunder shall, in order to be valid and recognized by the parties, be and be required to be in writing, whether or not specifically so stated;

(e) "month" means a calendar month unless otherwise specified;

(f) the word "amended" means "amended, modified, extended, renewed, changed or otherwise revised"; and the word "amendment" means "amendment, modification, extension, change, renewal or other revision";

(g) the phrase "subject to the terms of this Agreement" means "upon and subject to all terms, covenants, conditions and provisions of this Agreement";

(h) the word "or" is not exclusive and the word "including" is not limiting; and

(i) the word "delay" means a delay or interference to a particular schedule which (i) will require more than a minimal rearrangement of or delay in other activities or commitments by the affected party; (ii) was not caused by action or inaction of the affected party; and (iii) is the sole cause of the rearrangement of or delay in other activities or commitments by the affected party.

ARTICLE 2.
DEVELOPER'S RESPONSIBILITIES; DEVELOPMENT FEE

Section 2.01 Retention of Developer. The Coach Member hereby retains Developer to act as the Coach Member's developer in connection with the Developer Work and to provide the services hereinafter set forth. Developer hereby accepts the undertakings and obligations set forth in this Agreement with respect to the performance of the Developer Work and, as applicable, the Base Building Work. Developer shall act in good faith, shall use reasonable efforts and diligence and shall do all things necessary to perform its obligations and services under this Agreement.

Section 2.02 Developer's Responsibilities. Developer shall: (i) use all commercially reasonable efforts and diligence to coordinate, supervise and facilitate such services as may be necessary to implement the pre-development, development, design, construction and completion of the Developer Work and Base Building Work in accordance with this Agreement, the Plans, the Budget and the Schedule, and (ii) provide consultation, advice and assistance to the Coach Member concerning all matters with respect to the development of the Project and the performance of the Coach Finish Work. Developer shall supply the personnel necessary to perform its responsibilities under this Agreement, and all such persons shall be employees of Developer or an Affiliate of Developer and shall not be, or be deemed to be, employees of the Coach Member or the Building C JV or any of its direct or indirect subsidiaries. Developer's obligations under this Agreement shall include, but shall not be limited to, the following:

(a) Developer shall, as agent for Legacy Tenant: (i) employ or continue to employ the Executive Construction Manager pursuant to the Executive Construction Management Agreement; (ii) employ or continue to employ the Project Architect pursuant to the Project Architect Agreement; (iii) cause the Executive Construction Manager, as agent for Developer, to employ or continue to employ the Construction Manager pursuant to the Construction Management Agreement; (iv) cause the Executive Construction Manager, as agent for Developer, to employ or continue to employ the Existing Consultants/Contractors pursuant to their respective applicable agreements; and (v) enforce, and cause Executive Construction Manager to enforce, its respective rights and remedies (as appropriate) under any such agreements, to the extent commercially reasonable to do so;

(b) Developer, as agent for Legacy Tenant, shall or shall cause Executive Construction Manager as agent for Developer to (i) retain such additional Persons (in addition to the Existing Consultants/Contractors), and (ii) subject to the applicable terms and conditions of this Agreement, make such purchases of materials, equipment and supplies, as shall be necessary or appropriate to design, construct and complete the Developer Work and to achieve Final Completion, and (iii) enforce its (or their) rights and remedies (as appropriate) under any agreements with any such Persons, to the extent commercially reasonable to do so;

(c) Developer, as agent for Legacy Tenant, shall or shall cause Executive Construction Manager as agent for Developer to comply with its respective material obligations under any contracts, letter agreements or purchase orders or other agreements it enters into (or has entered into) in connection with the construction of the Project; provided, that this Section 2.02(c) shall not preclude Developer from terminating the Construction Management Agreement or the Project Architect Agreement or any agreement with any of the Existing Contractors/Consultants or any future contracts or purchase orders entered into by Developer or Executive Construction Manager, in the event of a breach thereof by the Construction Manager or by any such other Person or counter-party, nor shall it preclude the Executive Construction Manager from terminating any contract or canceling any purchase order it enters into in connection with the Project in the event of a breach by the applicable contractor, consultant or materialman;

(d) Developer shall oversee, manage and coordinate the development of the Project, so as to, without limiting the foregoing: (i) cause the Developer Work to be completed and Substantial Completion to be achieved, and cause completion of all Punch List Work to be achieved, and cause Final Completion to be achieved, in each case, in accordance with the Budget, the Plans, the Schedule, the applicable Loan Documents, this Agreement, and all applicable Laws, free from fault or defect, on a lien-free basis (subject only to Permitted Encumbrances), in a good and workman-like manner and incorporating only new materials and equipment, and by means and methods complying with all applicable Laws and insurance requirements; (ii) apply for and obtain (or cause to be applied for and obtained) all building and other permits required for the Project, as and when required in accordance with the Schedule, including all certificates of occupancy to be obtained by Developer as required herein; (iii) manage and oversee the performance by (and enforce and pursue claims against, as appropriate and where reasonable to do so) the Executive Construction Manager, the Project Architect, the Construction Manager, and all Developer's Consultants, contractors, subcontractors and vendors involved in the Project (except for any of the foregoing retained by any Member in connection with the performance of any Finish Work for such Member); and (iv) cause the entire Building to be completed in accordance with a first-class standard;

(e) To the extent provided in Section 9.04 or Section 9.05, Developer shall cause to be completed, repaired, replaced, rebuilt or corrected all items of Developer Work and all items of work the cost of which (or any portion of the cost of which) is included in the Coach Total Development Costs and which are incorrect, defective, incomplete, omitted, or not otherwise in compliance with the Plans (in the event of a dispute as to whether any such item of work is incorrect, defective, incomplete, omitted, or not otherwise in compliance with the Plans, the Project Architect and Coach's Architect will consult and meet at least twice in an effort to resolve any such dispute within ten (10) Business Days of notice of such dispute being given by one party to the other and, if the Project Architect and Coach's Architect are unable to resolve any such dispute within such ten (10) Business Day period, then either the Coach Member or Developer may submit the matters still in dispute to Arbitration, to be resolved in accordance with the provisions of Article 14 by the Work Dispute Arbiter);

(f) Developer shall, or shall cause the Executive Construction Manager or the applicable contractor to, remove or bond or satisfy all mechanic's or materialmen's liens filed (including after the Closing) against the Coach Areas or the Property (or any portion thereof) resulting from any work performed by or on behalf of Developer, Legacy Tenant or the Executive Construction Manager, in each case within forty-five (45) days of receipt by Developer (or Legacy Tenant or the Executive Construction Manager) of copies of any such lien (and shall cause the Title Company to insure over such lien(s), if permitted by the Construction Lender in order to have a Draw Request funded); and Developer shall cure and remove of record (or cause to be cured and removed of record) all Developer Violations, within forty-five (45) days of receipt of copies of any such Developer Violation or as soon thereafter as is practicable;

(g) Developer shall propose cost efficiencies whenever practicable;

(h) Developer shall, or shall cause the Executive Construction Manager to, coordinate the safe and efficient performance, by all Unit Owners, of any Finish Work to be performed in the Building (in a non-discriminatory manner and otherwise as required herein and in the Site Logistics Procedures), and shall coordinate the safe and efficient performance and completion of any Base Building Work with any Finish Work being performed (likewise in a non-discriminatory manner but in a manner so as not to impede the completion of the Base Building, and otherwise as required herein and in the Site Logistics Procedures) which coordination, from and after the recordation of the Condominium Declaration, shall also be subject to the applicable provisions of the Condominium Documents;

(i) Developer shall, or shall cause the Executive Construction Manager to, be responsible for developing, with the approval of all requisite City departments, and implementing a site safety plan (including, without limitation, such netting and sidewalk sheds and other elements as required by Law);

(j) Developer shall cause Legacy Tenant arrange for the testing, inspecting and commissioning of all facilities, systems and equipment that are part of Developer Work;

(k) Within one hundred twenty (120) days of achieving Final Completion, Developer shall cause to be prepared and delivered to the Coach Member a complete set of final "as built" construction drawings with respect to the Developer Work;

(l) Developer shall cause the Developer Work and the Base Building Work to be constructed so as to cause the Building to achieve, at a minimum, LEED Gold certification (for New Construction and Major Renovation) from the United States Green Building Council and shall use Best Efforts to obtain such certification; and

(m) Developer shall perform all other obligations of Developer described elsewhere in this Agreement.

Section 2.03 Standard of Performance. Without limiting Developer's obligations under this Agreement, Developer shall use its Best Efforts in the performance of its obligations under Section 2.01 and Section 2.02.

Section 2.04 Development Fee. (a) The Coach Total Development Costs shall include a development fee (the "Development Fee") equal to the product of (i) Thirteen and No/100 Dollars ($13.00) multiplied by (ii) the total rentable square feet of the Coach Unit (which will include, for the avoidance of doubt, and without duplication, (A) the total rentable square feet of Office Unit 2A, if the Coach Expansion Right is exercised with respect to Office Unit 2A, or (B) the total rentable square feet of Office Unit 2A and Office Unit 2B, if the Coach Expansion Right is exercised with respect to Office Unit 2A and Office Unit 2B). The Development Fee may be subject to increase as provided in Section 3.06, if applicable.

(b) The Development Fee shall be earned and payable as follows:

(i) *** of the Development Fee will be earned on a percentage of completion basis, based on the percentage completion of the Developer Work until Substantial Completion, and shall be payable as follows:

(A) a portion equal to the percentage completion of the Developer Work will be paid within ten (10) Business Days after the date on which both of the following have occurred: (A) the funding in full of the final Third Party Lender Advance; and (B) thereafter, the funding in full by the Fund Member of the Fund Member's portion of the first Draw Request to be funded with equity funds from the Fund Member; and

(B) the remaining portion will be paid on a monthly basis on a percentage completion basis of the Developer Work until Substantial Completion (thus leaving, based on the current Schedule, *** of the Development Fee unpaid at such time); and

(ii) the remaining *** of the Development Fee will be earned and payable on the date on which the Coach Member first commences occupying the Coach Unit for the normal conduct of business in the ordinary course.

(c) Developer shall submit to the Coach Member a request for payment of any installment of the Development Fee not less than ten (10) Business Days prior to the date on which payment is to be made, except if such installment of the Development Fee is to be funded, in whole or in part, from proceeds of the Coach Unit Loan, such submission shall be made no later than two (2) Business Days before the date the applicable request for disbursement of proceeds is made under the Coach Unit Loan. Each request for payment of any installment of the Development Fee shall include a breakdown in reasonable detail as to the calculation of the applicable portion of the Development Fee for which request is being made for payment and a certification from the Project Architect to Legacy Tenant setting forth, in reasonable detail, the percentage of completion of Developer Work, which percentage completion shall be subject to confirmation by Coach's Consultants. If the Coach Member wishes to dispute the calculation of all or any portion of the Development Fee for which request is being made for payment (including, without limitation, the percentage of completion achieved), the Coach Member shall deliver notice to Developer. If the parties are unable to resolve such dispute within ten (10) Business Days after delivery of such notice, then either party may submit such dispute to Arbitration to be resolved in accordance with the provisions of Article 14. If the Coach Member shall deliver notice of dispute as aforesaid, then the Coach Member shall have no obligation to pay any portion of the Development Fee for which payment is being disputed until such dispute is resolved, except as otherwise agreed by the Coach Member and Developer while working in good faith to resolve such dispute.

(d) In the event that this Agreement is terminated for any reason prior to the date on which the first installment of the Development Fee is paid, then a portion of the Development Fee equal to the percentage of the Developer Work completed as of the date of such termination (which portion shall be adjusted to offset any amounts owing from Developer, the Fund Member or the Related/Oxford Guarantor to the Coach Member in the case of any termination by reason of a Developer default) shall be paid to Developer within thirty (30) days of such termination.

(e) The obligation of the Coach Member to pay the Development Fee pursuant to this Section 2.04 is guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty.

Section 2.05 Additional Development Fee; Additional Work Costs. (a) If, from and after the date of this Agreement, the Coach Member shall request that Developer perform, or cause to be performed, any Coach Finish Work ("Additional Developer Work"), and Developer elects to perform and performs, or causes to be performed, such Additional Developer Work, then (i) in addition to the Development Fee, in consideration for the performance of such Additional Developer Work, the Coach Member shall pay to Developer a fee (the "Additional Development Fee") equal to *** of all so-called "hard" costs actually incurred by the Coach Member, or Developer on behalf of the Coach Member, in connection with the Additional Developer Work (without duplication of any amounts otherwise included in Coach Total Development Costs) ("Additional Developer Work Costs"), and (ii) the Additional Developer Work Costs and any actual Developer overhead costs associated with the performance by Developer of such Additional Developer Work (provided, that such overhead costs shall include only those costs of the type included herein as part of the Coach Overhead Costs, shall be without duplication of any amounts otherwise included in Coach Overhead Costs, and shall be reasonably agreed upon by and between the Coach Member and Developer prior to commencement of the Additional Developer Work) (the "Additional Overhead Costs") shall be funded by the Coach Member or through the Coach Unit Loan as incurred by Developer. The Additional Development Fee, Additional Developer Work Costs and the Additional Overhead Costs shall be paid in addition to, and separately from, the Coach Total Development Costs and shall not be subject to the Coach Costs Cap.

(b) The Additional Development Fee shall be payable as follows:

(i) *** of the Additional Development Fee shall be paid promptly upon the commencement of the Additional Developer Work;

(ii) *** of the Additional Development Fee will be paid monthly on a percentage of completion of the Additional Developer Work basis until the Additional Developer Work is completed; and

(iii) the remaining *** of the Additional Development Fee will be earned and payable on the date on which the Coach Member first commences occupying the Coach Unit for the normal conduct of business in the ordinary course.

(c) Developer shall submit to the Coach Member a request for payment of any installment of the Additional Development Fee, Additional Developer Work Costs and Additional Overhead Costs not less than ten (10) Business Days prior to the date on which payment is to be made, except if such installment is to be funded, in whole or in part, from proceeds of the Coach Unit Loan, such submission shall be made no later than two (2) Business Days before the date the applicable request for disbursement of proceeds is made under the Coach Unit Loan. Each request for payment of any installment of the Additional Development Fee shall include a breakdown in reasonable detail as to the calculation of the applicable portion of the Additional Development Fee for which request is being made for payment and a certification from the Project Architect to Legacy Tenant setting forth, in reasonable detail, the percentage of completion of the Additional Developer Work, which percentage completion shall be subject to confirmation by Coach's Consultants. If the Coach Member wishes to dispute the calculation of all or any portion of the Additional Development Fee (including, without limitation, the percentage of completion achieved), or any Additional Developer Work Costs or Additional Overhead Costs, the Coach Member shall deliver written notice thereof to Developer within ten (10) Business Days of the date such request for payment is delivered to the Coach Member, which notice shall set forth, in reasonable detail, the basis for the Coach's Member's dispute. If the parties are unable to resolve such dispute within ten (10) Business Days after delivery of such notice, then either party may submit such dispute to Arbitration to be resolved in accordance with the provisions of Article 14. If the Coach Member shall deliver notice of dispute as aforesaid, then the Coach Member shall have no obligation to pay any portion of such Additional Developer Work Costs, Additional Overhead Costs or the Additional Development Fee for which payment is being disputed until such dispute is resolved, except as otherwise agreed by the Coach Member and Developer while working in good faith to resolve such dispute.

(d) The obligation of the Coach Member to pay the Additional Development Fee, Additional Developer Work Costs and the Additional Overhead Costs pursuant to this Section 2.05 is guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty.

Section 2.06 Survival. The provisions of this Article 2 shall survive the Closing.

ARTICLE 3.
ARCHITECT AND CONSULTANTS; PLANS, AND CHANGES TO PLANS

Section 3.01 Project Architect and Consultants; the Executive Construction Manager . (a) The Coach Member hereby approves KPF, as the Project Architect, and the Project Architect Agreement. Subject to the Coach Member's prior written approval of any substitute architectural firm, which approval shall not be unreasonably withheld, conditioned or delayed, Developer shall have the right to retain a substitute architectural firm as the Project Architect. Any material amendment to the Project Architect Agreement, and any new contract with KPF or any substitute Project Architect, and any material amendment to any such new contract, in each case which affects or would reasonably be expected to affect the Developer Work or the Coach Total Development Costs shall be subject to the Coach Member's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(b) The Coach Member hereby approves Hudson Yards Construction LLC, as the Executive Construction Manager, and the Executive Construction Management Agreement. Subject to the Coach Member's prior written approval of any substitute construction management firm, Developer shall have the right to retain a substitute construction management firm as the Executive Construction Manager. Any amendment to the Executive Construction Management Agreement, and any new contract with Hudson Yards Construction LLC or any substitute Executive Construction Manager, and any amendment to any such new contract, in each case shall be subject to the Coach Member's prior written approval. Developer acknowledges and agrees no amounts payable under the Construction Management Agreement shall result in any incremental increase of Coach Total Development Costs and that all such amounts shall be a direct "pass through" of amounts otherwise includable in Coach Total Development Costs (without any markup or other upcharge in respect thereof).

(c) The Coach Member hereby approves Tutor Perini Building Corp., as the Construction Manager for the Project, and the Construction Management Agreement. Subject to the Coach Member's prior written approval of any substitute construction management or general contracting firm, which approval shall not be unreasonably withheld, conditioned or delayed, Developer shall have the right to retain a substitute construction management or general contracting firm as the Construction Manager. Any material amendment to the Construction Management Agreement, and any new contract with Tutor Perini Building Corp. or any substitute Construction Manager, and any material amendment to any such new contract, in each case which affects or would reasonably be expected to affect the Developer Work or the Coach Total Development Costs shall be subject to the Coach Member's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(d) The Coach Member hereby approves the Existing Consultants/Contractors, and the contracts entered into with such Persons (except, with respect to each such contract, to the extent that any schedule of values attached to such contract does not comply with the Cost Allocation Methodology, in which case the Coach Member approves the contract but not the schedule of values attached thereto). If any part of the costs of retaining any additional or substitute "hard" cost contractors or "soft" cost contractors or consultants in connection with the Developer Work is or will be included in the Coach Total Development Costs (as and to the extent provided in the Cost Allocation Methodology), the terms of any agreement with any such contractor or consultant shall not in any way prejudice the Coach Member in favor of the Fund Member or Developer or any other Person.

(e) The Coach Member agrees that if it does not respond or object to, or comment on, any request for approval of any substitute Project Architect or Executive Construction Manager or any new contract, or any amendment to any contract which the Coach Member has the right to approve (as and to the extent provided in the preceding subparagraphs of this Section 3.01), within fifteen (15) Business Days of receipt of any such written request for approval in the case of any substitute Project Architect or Executive Construction Manager or within ten (10) Business Days of receipt of any such written request for approval in the case of any new contract, or amendment to any contract (accompanied, in the case of each such request, with reasonably detailed supporting information regarding the terms of employ with such proposed Person to the extent relevant to such approval), and such request conspicuously indicated on the first page thereof in bold face print "**REQUEST FOR APPROVAL; FAILURE TO RESPOND WITHIN [15] [10] BUSINESS DAYS MAY RESULT IN DEEMED APPROVAL**", then the Coach Member will be deemed to have approved the substitute Project Architect or Executive Construction Manager or, the new contract or amendment, as applicable.

(f) The Coach Member's approval of the Project Architect, the Executive Construction Manager, the Construction Manager, the Existing Consultants/Contractors, or of any substitute or additional Project Architect, Executive Construction Manager, Construction Manager, consultant or contractor, shall not be deemed the acceptance by the Coach Member of any work performed or to be performed by any such Person.

(g) All costs associated with the performance of work by the Project Architect, the Construction Manager, the Existing Consultants/Contractors, or any substitute or additional Project Architect, Construction Manager, consultant or contractor, are (or shall be) allocated to the Coach Member only as set forth in this Agreement and in the Cost Allocation Methodology and shall be subject to the Coach Costs Cap as provided in this Agreement.

Section 3.02 Process for Development of Design. (a) Developer will instruct and use its Best Efforts to cause the Project Architect and all other architects, engineers and designers engaged by Developer, as agent for Legacy Tenant, to complete all construction documents with all due diligence (including the coordination of the Plans, to the extent the Plans or coordination are not fully completed on the date hereof). Developer will use its Best Efforts, by means of value engineering or scope evaluation exercises or otherwise, to cause the Project Architect and all other Persons engaged by Developer, as agent for Legacy Tenant, to design the Base Building so that the hard costs of the Developer Work are reasonably likely to be completed at or below the hard costs of the Developer Work (including the Coach Contingency), as estimated in the Budget.

(b) Developer shall timely requisition funds from the Building C JV or the Construction Lender in order to cause the Project Architect, Developer's Consultants and the Executive Construction Manager to be paid amounts due to such Persons when due in order to ensure continuity and diligent prosecution of the design and development process; provided, that, so long as the same is permitted pursuant to the applicable Loan Documents and subject to compliance with the applicable provisions thereof, nothing herein shall preclude Developer or the Building C JV, on behalf of Legacy Tenant, from withholding payment in connection with a valid dispute with any such Person.

Section 3.03 Consultation with the Coach Member and the Coach Member's Consultants. (a) Developer will use its Best Efforts to cause the Developer's Consultants and the Executive Construction Manager to consult directly with the Coach Member and Coach's Architect and Coach's Consultants on matters affecting the Coach Unit, the Developer Work or the Coach Approval Areas and on any of the costs included in the Coach Total Development Costs all on reasonable notice to, and in the presence of, Developer's representatives. Developer will invite the Coach Member, and the Coach Member may invite Coach's Architect and Coach's Consultants, to principal project and design meetings two (2) times per month involving or affecting the Coach Total Development Costs, the Developer Work or the Coach Approval Areas or the overall Base Building design, as well as any design changes to any other Units which would affect any of the Coach Approval Areas. In any event, Developer shall meet with the Coach Member, Coach's Architect and Coach's Consultants (i) not less often than monthly to evaluate the status and progress of the design, development or construction of the Base Building as a whole, as well as specific aspects of the development process, and (ii) not less often than monthly, to review changes to the Plans, including proposed Budget changes and the impact of any proposed Budget changes on the Coach Total Development Costs. Without limiting any of the foregoing and the Coach Member's right to attend (and invite Coach's Architect and Coach's Consultants to attend) all bank finance meetings (which are anticipated to occur once a month), Developer will not be obligated to include Coach in design meetings that do not involve or affect any Coach Total Development Costs, the Schedule, any Coach Areas, any Developer Work or any Coach Approval Areas. Developer will use Best Efforts to cause Developer's Consultants and the Executive Construction Manager to provide directly to the Coach Member, Coach's Architect and Coach's Consultants copies of all plans, specifications and other materials prepared by any such Persons for the Coach Member's review and approval (as and to the extent such materials relate to the Developer Work or the Coach Approval Areas or as otherwise provided herein).

(b) Coach will use its commercially reasonable efforts to cause Coach's Architect and Coach's Consultants to consult directly with Developer and the Project Architect and Developer's Consultants with respect to any Coach Finish Work impacting any areas of the Building other than the Coach Areas.

Section 3.04 The Coach Member's Approval Rights; Change Orders; Changes Required by Law . (a) The Coach Member shall have the right to approve or disapprove, in its sole discretion, any change or set of changes to the Plans, any change order or any Field Change (subject in each case to Section 3.05), any Shop Drawings, Product Data and Samples, or any new Plan which would (y) increase the Coach Total Development Costs or (z) affect or impact, other than to a de minimis extent, any of the following (hereinafter referred to as the " Coach Approval Areas "):

(i) the Developer Work;

(ii) the Schedule for Substantial Completion or for completing Punch List Work or for Final Completion;

(iii) the volume (including floor-to-ceiling heights), area, quality, lay-out, use, safety, functionality or efficiency of any of the Coach Areas, the Coach Expansion Premises or the areas in which are located or comprising the Coach Shared Building Systems and Areas (but, as to the Coach Shared Building Systems and Areas, only as they affect the Coach Areas or the Coach Expansion Premises); and the finishes in any of the foregoing, to the extent they are to be performed by Developer;

(iv) the location and size of any columns and floor penetrations in or through the Coach Areas or the Coach Expansion Premises;

(v) the location and size of, or the quality, lay-out, use, safety, functionality, efficiency or specifications for, any of the systems, utilities or fixtures forming a part of the Coach Exclusive Systems or the Coach Shared Building Systems and Areas (but, as to the Coach Shared Building Systems and Areas, only as they affect the Coach Areas or the Coach Expansion Premises);

(vi) the location and specifications of any elevator, escalator, stairway and stairwell serving the Coach Areas or the Coach Expansion Premises (including, without limitation, the Coach Elevators);

(vii) any acoustical ratings for the curtain wall or demising walls separating the Coach Areas or the Coach Expansion Premises from any other Unit or area of the Building, and any transmissions of sound/vibration from mechanical floors to the Coach Areas or the Coach Expansion Premises;

(viii) the access to or egress from the Coach Areas or the Coach Expansion Premises;

(ix) the access from the Coach Areas or the Coach Expansion Premises to the Parking Unit, or any material deviation from the location, size, area or floor-to-ceiling height of the Coach Reserved Parking Spaces as shown on the Plans;

(x) the portion of any roof or setback which is designated in the Plans to be used by the Coach Member or any owner or occupant of the Coach Expansion Premises, and access by the Coach Member to any satellite, antennae or camera hook-ups to be used by the Coach Member;

(xi) the massing and envelope of the Building, the façade of the Building (including any change to the exterior finishes and materials of the Building, and any lanterns or treatment on the top of the Building, it being acknowledged that the Forty-Seventh Floor Curtain Wall Adjustment shall be permitted), the entrances to the Building;

(xii) any plan for, and any change to any plan for, the Base Building Lighting;

(xiii) any plan for, and any material change to any plan for, landscaping or streetscaping work with respect to the Landscaping;

(xiv) signage (including, without limitation, any advertising signage) to be placed on any fence, enclosure or sidewalk bridge surrounding or erected on the Property during construction (other than signage identifying the Project as "Hudson Yards" or identifying Developer, the Fund Member or its Affiliates, the Construction Lender or the Construction Manager); provided, that with respect to any such signage solely identifying a tenant of the Building (as opposed to advertising signage), upon submission of a reasonably detailed proposal therefor to the Coach Member (which proposal shall include information regarding size, content, fabrication and duration of display of such signage), the Coach Member shall be reasonable in the granting of its approval or disapproval thereof, provided that the Coach Member and its Affiliates shall have the right to join in such signage in the most prominent position;

(xv) subject to all applicable Laws, the Core Wall Installation and the Signage Plan and Signage Guidelines (or any amendments or additions thereto or to any element thereof), signage at the Coach Lobby or any lobby shared by the Coach Member and any other Unit Owner prior to the recordation of the Condominium Declaration (it being acknowledged and agreed that the Condominium Declaration shall govern and control all signage with respect to the Building from and after the recordation thereof);

(xvi) the total Floor Area of the Building or the Floor Area ratio of the Office Units to the Retail Unit or any other Units in the Building, in each case to the extent the same would in any way affect the Building's qualification for any real estate tax abatements, including, without limitation, any tax abatement under UTEP; or

(xvii) without limiting clause (xvi) above, the Building's qualification for any real estate tax abatements, including, without limitation, the tax abatement under UTEP.

(b) Any dispute as to whether any matter is subject (or not) to the approval of the Coach Member as set forth in Section 3.04(a) shall be submitted to Arbitration to be resolved in accordance with the provisions of Article 14. If the Coach Member has the right of approval, the Coach Member's decision to approve or disapprove any matter described in Section 3.04(a) shall not be arbitrable, however.

(c) Developer will consult with the Coach Member in connection with changes to the Plans which affect or relate to any Base Building Work that does not otherwise constitute Developer Work; provided, that such consultation pursuant to this Section 3.04(c) shall not be construed as conferring on the Coach Member any additional approval rights beyond those rights otherwise conferred on the Coach Member under the other provisions of this Agreement.

(d) Intentionally omitted.

(e) In no event shall Developer utilize or claim any portion of the Coach Unit Loan to fund or pay for any change(s) requested by Developer on behalf of or for the primary benefit of any Member (other than the Coach Member).

(f) If a change in the Plans is required by Law or the MTA or Construction Lender and if such change would impact or affect any Coach Approval Areas or the Coach Total Development Costs, Developer shall advise and promptly consult with the Coach Member as to the particular requirement and the solution or solutions it is considering. Unless there is only one clear way to comply with such requirement, Developer shall obtain the Coach Member's prior written approval for the proposed change, which approval shall not be unreasonably withheld; provided, that to the extent economically feasible, Developer will use its Best Efforts to make any such change in the manner that has the least impact on the Plans for the Developer Work and any other Coach Approval Areas and that minimizes any increase in the Coach Total Development Costs (so long as such manner does not discriminate in its impact on the Plans against any other Unit or the cost of any other Unit). Subject to the Coach Costs Cap, the cost of implementing any change in the Plans that is required as a result of any change in Laws shall be borne by the Coach Member and the Fund Member in accordance with the Cost Allocation Methodology. The cost of implementing any change in the Plans that is required by the MTA or Construction Lender shall be borne by the Fund Member. For the avoidance of doubt, Developer shall not be obligated to make any change in the Plans requested by the Coach Member after the date hereof if, and to the extent, such change would violate the terms of the MTA Project Documents, the IDA Documents or the Loan Documents, as applicable, or which has been disapproved by the MTA, the IDA or the Construction Lender, if and to the extent the MTA, the IDA or Construction Lender has a discretionary right to approve such change under the MTA Project Documents, the IDA Documents or the Loan Documents, as applicable.

(g) The parties acknowledge that Developer's failure to seek, in accordance with, and to the extent required by, the provisions of this Agreement, the Coach Member's prior consent to any change in the Plans, new Plan, change order, Field Change or Shop Drawings, Product Data and Sample which is (or are) implemented during the course of construction and which impact or affect to more than to a de minimis extent any of the Coach Approval Areas may constitute a Developer Default subject to the provisions of Section 10.02.

Section 3.05 Field Changes. (a) The Coach Member will make a representative available to approve or disapprove Field Changes which are subject to the Coach Member's approval in accordance with the provisions of Section 3.04 within no more than three (3) Business Days following the receipt of such information and materials as shall be reasonably required to consider such proposed Field Change (including the estimated cost and Schedule impact (if any) of the proposed Field Change). If the Coach Member does not approve or disapprove a Field Change which is subject to the Coach Member's approval (in accordance with the provisions of Section 3.04) within such three (3) Business Day period, then the Coach Member will be deemed to have approved such Field Change.

(b) Notwithstanding the provisions of Section 3.04(a) or Section 3.05(a), if, with respect to a change order or a Field Change, (i) the total cost thereof shall not exceed $250,000.00, (ii) the total cost of all such change orders and Field Changes made pursuant to this Section 3.05(b) shall not exceed Two Million and No/100 Dollars ($2,000,000.00) in the aggregate and (iii) such change order or Field Change shall have no adverse effect on the Coach Areas or the Coach Member's use and occupancy of the Coach Areas, then Developer shall have the right to implement such change order or Field Change without prior approval from the Coach Member.

(c) Developer shall maintain a log of all Field Changes on site, shall keep such log current, and shall make such log available for inspection by the Coach Member (and Coach's Architect and Coach's Consultants) promptly upon request therefor.

Section 3.06 Change Orders Initiated by the Coach Member; Payment for such Changes. The Coach Member may request changes in the design of the Developer Work (a "Coach Change Order") by submitting a completed "Owner Scope Change Request" Form in the form attached hereto as Exhibit Q (an "OSCR"). Developer shall, subject to the provisions of Section 3.07, cause the Project Architect, Executive Construction Manager and Developer's Consultants to make any change pursuant to a Coach Change Order (and the same shall not be subject to Developer's approval) if (a) such change will not require any adverse changes to any portion of the Building other than the Coach Areas, (b) such change will not increase the cost of operating any Unit other than the Coach Unit (other than to a de minimis extent), (c) such change will not cause any material delay in the Schedule or in the completion of any Major Milestone Event or Substantial Completion of the Developer Work or Base Building Work, (d) such change complies with Law, and (e) the Third Party Lender has approved such change to the extent such approval is required under the Loan Documents. The aggregate net Total Coach Change Cost of implementing all Coach Change Orders will be added to, or subtracted from, Coach Total Development Costs as further provided in Section 10.01 and, if so added to Coach Total Development Costs, shall be funded by the Coach Member or through the Coach Unit Loan as part of Coach Total Development Costs and the Coach Costs Cap shall be adjusted accordingly as provided in Section 10.07. In addition, and without limiting the provisions of Section 2.04, if (i) the Total Coach Change Cost for any single Coach Change Order equals or exceeds *** or (ii) the net Total Coach Change Cost for all Coach Change Orders equals or exceeds ***, then the Development Fee shall be increased by an amount equal to *** of the total net "hard" costs of such Coach Change Order(s).

Section 3.07 Pricing of Changes; Time for Approvals. (a) Where the Coach Member's approval to any change in the Plans (including to any change order or Field Change) is required or requested by Developer hereunder, Developer shall provide the Coach Member and Coach's Architect and Coach's Consultants with notice of such change and shall make all documents evidencing such change (including, without limitation, Shop Drawings, Product Data and Samples and similar documents) available for review by the Coach Member, Coach's Architect and Coach's Consultants at the Field Office, in each case in order to solicit the Coach Member's views and obtain the Coach Member's approval(s) thereto (subject, in the case of Field Changes, to the provisions of Section 3.05).

(b) With respect to any change to the Plans or any change order (other than Field Changes), or any change to any Shop Drawings, Product Data and Samples, or any new Plan requested by Developer which is subject to the Coach Member's approval, Developer shall furnish (or cause Executive Construction Manager to furnish) to the Coach Member, a reasonably detailed statement, including a completed OSCR (an " Approval Statement of Changes") (i) setting forth in reasonable detail Developer's reasonable estimate of (A) any anticipated change in the Coach Total Development Costs expected to result therefrom (which may be expressed as a reasonably anticipated range or maximum) and (B) any adjustments in the Schedule (including the Schedule for completing Punch List Work) resulting therefrom and (ii) unless the Coach Member agrees (in its sole discretion) to pay any increase in the Coach Total Development Costs resulting therefrom, establishing that any such change (including, without limitation, soft costs and any increases of any nature in the Coach Total Development Costs associated with implementing the requested change(s)) will be funded by Developer or the Fund Member (and not by the Coach Member or through the Coach Unit Loan) or out of a non-Coach contingency or other line item that does not affect any Coach Total Development Costs in accordance with the applicable provisions of the Loan Documents. Developer shall provide the Coach Member with back-up or cost analyses or estimates and any other supporting documentation for any Approval Statement of Changes, in each case reasonably promptly upon request.

(c) With respect to any Coach Change Order, within ten (10) Business Days of Developer's receipt of an OSCR with respect thereto, Developer shall furnish (or cause Executive Construction Manager to furnish) to the Coach Member, a reasonably detailed statement (an " OSCR Response Statement of Changes", and together with any Approval Statement of Changes, each a " Statement of Changes") setting forth in reasonable detail Developers' best reasonable estimate of (i) the net delay (the "Coach Change Delay"), if any, that such proposed change will cause to Schedule, including, without limitation, to the date of Substantial Completion, (ii) the cost that will be incurred, if any, solely as a result of any such net delay, which cost shall include, without limitation, any costs required to be paid by Developer under the Construction Management Agreement (collectively, but subject to the provisions of Section 3.07(h), the "Coach Change Delay Cost"), (iii) the amount, if any, by which such proposed change will increase or decrease the cost of constructing the Developer Work or Base Building Work (including, without limitation, any increase or decrease in the Coach Total Development Costs (which amount shall be expressly set forth therein) and any actual increase or decrease in financing charges or overhead, but excluding those items of overhead covered by, and payable out of, the Development Fee) (such amount, the " Net Increased Cost or Savings"), and (iv) the actual cost that shall be incurred by Developer, if any, in connection with the preparation of revised Plans as a result of such proposed change (such actual cost, the " Plan Revision Cost"). The sum of the actual Net Increased Cost or Savings, the actual Coach Change Delay Cost (subject to the provisions of Section 3.07(h)) and the actual Plan Revision Cost are referred to herein as the "Total Coach Change Cost". Developer's best reasonable estimate of the foregoing costs or savings may be expressed as a reasonably anticipated range or maximum (the high end of such range or such maximum being referred to as " Maximum Change Cost"). The Coach Member acknowledges that the Total Coach Change Cost and the Coach Change Delay Cost, calculated as set forth above, are good-faith estimates only and agrees that (A) to the extent the Maximum Change Cost for any change requested by the Coach Member is equal to or less than One Hundred Thousand and No/100 Dollars ($100,000.00), then, subject to Section 3.06, Developer will perform, or cause to be performed, such proposed change and the Coach Member shall be deemed to have agreed to pay, as a part of Coach Total Development Costs, the Total Coach Change Cost (subject to the Coach Member and Developer agreeing on the Total Coach Change Costs as set forth in Section 3.07(d) (which process for agreement shall not interrupt or delay Developer's construction of the Project in accordance with the change requested by the Coach Member or limit the Coach Member's rights hereunder, and in no event shall the Coach Member be responsible to pay, as part of the Coach Total Development Costs or otherwise, any portion of the Total Coach Change Cost that exceeds the Maximum Change Cost), and the Coach Member shall comply, to the extent compliance by the Coach Member (as opposed to compliance by Legacy Tenant, Legacy Mezzanine or Developer) is required, with the provisions of the Loan Documents applicable thereto (and shall reasonably cooperate in connection with compliance with any requirements under the Loan Documents applicable to Legacy Tenant, Legacy Mezzanine or Developer), and (B) to the extent the Maximum Change Cost for any change requested by the Coach Member is greater than One Hundred Thousand and No/100 Dollars ($100,000.00), Developer shall not undertake to perform any such change order work unless and until the Coach Member authorizes Developer in writing to proceed with such work and either the Coach Member agrees in writing to pay, as a part of Coach Total Development Costs, the Total Coach Change Cost, which may be on a time and materials basis as if Developer was performing such work for its own account (and in no event shall the Coach Member be responsible to pay, as part of the Coach Total Development Costs or otherwise, any portion of the Total Coach Change Cost that exceeds of the Maximum Change Cost), or the Coach Lender agrees in writing to advance such Total Coach Change Cost to Legacy Tenant or Legacy Mezzanine, as applicable (and in no event shall the Coach Lender be responsible to advance any portion of the Total Coach Change Cost that exceeds of the Maximum Change Cost), and the Coach Member shall comply, to the extent compliance by the Coach Member (as opposed to compliance by Legacy Tenant, Legacy Mezzanine or Developer) is required, with the provisions of the Loan Documents applicable thereto; provided, that notwithstanding any such agreement, the Coach Member and Developer shall attempt in good faith to agree on the Total Coach Change Costs as set forth in Section 3.07(d), which process for agreement shall not interrupt or delay Developer's construction of the Project in accordance with the change requested by the Coach Member or limit the Coach Member's rights hereunder. In the event that, solely as a result of a Coach Change Order (implemented by Developer), the Third Party Loan is no longer "in balance", the Coach Member shall make Completion Deposits as and to the extent required under the Loan Documents to the extent necessitated by reason of such change, and the amount of any such Completion Deposits made by the Coach Member shall be credited against the Coach Total Development Costs as and when applied. Notwithstanding anything to the contrary set forth above, if a Coach Change Order results in a Total Coach Change Cost that is a negative number (i.e., there is a net cost savings), then (x) with respect to Coach Change Orders that only relate to the Coach Unit (or to the Coach Unit and to one or more other Units to a de minimis extent), the Coach Member will receive the full benefit of any Project Cost savings resulting from such change, and (y) with respect to Coach Change Orders that relate to the Coach Unit and one or more other Units (other than to a de minimis extent), the Project Cost savings resulting from such change shall be applied to the Coach Unit and such other Unit(s) through the Cost Allocation Methodology.

(d) Subject to Section 3.07(c), Developer and the Coach Member (and their respective Consultants) shall consult and attempt, in good faith, to agree on the costs of implementing any change, the resulting adjustment (if any) in the Coach Total Development Costs, the Total Coach Change Cost, any adjustment in the Schedule, any Coach Change Delay, and on all other matters set forth in any Statement of Changes, in each case as soon as practicable and within no more than ten (10) Business Days after the Coach Member receives a Statement of Changes and all additional information it may reasonably request to evaluate such Statement of Changes. This provision shall apply whether the change is requested by Developer or by the Coach Member. Any such agreement (if and when reached) shall be memorialized in writing or in an amended and approved Budget or in an amended and approved Schedule or set of Plans, in each case initialed by the Developer and the Coach Member. Developer's approval or implementation of a change pursuant to a Coach Change Order, as aforesaid, shall be deemed a representation by Developer that it has obtained (or determined that it was not required to obtain) the prior consent of the Thirty Party Lender to such change. If Developer and the Coach Member are unable to agree on any Statement of Change, or on any component thereof, within ten (10) Business Days, then either party may submit such dispute to Arbitration pursuant to the provisions of Article 14. Notwithstanding the foregoing, the Coach Member's disapproval of any change for which its approval is required shall not be arbitrable.

(e) If the Coach Member does not respond or object to, or comment on, any Statement of Changes within ten (10) Business Days after receipt of the same and all additional information reasonably requested by the Coach Member to evaluate such Statement of Changes, then the Coach Member will be deemed to have disapproved such Statement of Changes and the implementation of the proposed changes described therein. If the Coach Member gives comments or objections within such ten (10) Business Day period (including any request for further information), Developer and the Coach Member will consult in an effort to resolve any issues. The ten (10) Business Day period provided in this Section 3.07(e) shall be extended if the Coach Member reasonably determines and notifies Developer within such ten (10) Business Day period that Developer's submission is materially defective or incomplete. Developer will furnish interpretations, explanations, and additional information if and as requested by the Coach Member within five (5) Business Days of the Coach Member's written request. If Developer and the Coach Member are unable to resolve any outstanding issues within ten (10) Business Days, then either party may submit such dispute to Arbitration pursuant to the provisions of Article 14. Notwithstanding the foregoing, the Coach Member's disapproval of any change for which its approval is required shall not be arbitrable.

(f) If Developer notifies the Coach Member that it has determined it is not required to implement any change in the Developer Work requested by the Coach Member pursuant to the provisions of this Agreement within ten (10) Business Days after receipt of the OSCR submitted by the Coach Member with respect thereto and all requested additional information, Developer and the Coach Member will consult in an effort to resolve any issues. If Developer and the Coach Member are unable to resolve any outstanding issues within ten (10) Business Days, then either party may submit such dispute to Arbitration pursuant to the provisions of Article 14.

(g) Developer shall keep accurate books and records in accordance with generally accepted accounting principles consistently applied to all items included in all Statements of Changes and shall make such books and records and all invoices, receipts, contracts, subcontracts and other information pertaining to the computation thereof available to the Coach Member and its representatives, from time to time and upon reasonable, advance request, in the event that the Coach Member demands Arbitration with respect to any Statements of Changes.

(h) Notwithstanding the foregoing provisions of this Section 3.07, the Coach Member shall not be responsible for, and shall not be required to pay (nor shall the same be included in Coach Total Development Costs), any Coach Change Delay Costs with respect to any change in the Developer Work pursuant to any Coach Change Order undertaken by Developer in accordance with this Agreement until such time as the total days of Coach Change Delay for all Coach Change Orders undertaken by Developer exceeds thirty (30) calendar days in the aggregate (the " Change Order Grace Period"), and, at such time, the Coach Member shall only be responsible for, and required to pay, Coach Change Delay Costs with respect to each day of Coach Change Delay from and after the 31st calendar day of Coach Change Delay resulting from any Coach Change Order undertaken by Developer (i.e., no Coach Change Delay Costs shall be payable by the Coach Member (or included in Coach Total Development Costs), in any event, with respect to the first thirty (30) calendar days of Coach Change Delay).

(i) Notwithstanding anything to the contrary contained in this Section 3.07, if Developer fails to notify the Coach Member of any delay that could become a Coach Change Delay within five (5) Business Days after Developer becomes aware of such delay, then such delay shall not be deemed to have occurred until Developer gives notice to the Coach Member of such delay. Any calculation of Coach Change Delay shall be made on a net basis taking into account actual time savings, if any, resulting from any acts of the Coach Member, Coach's Architect, Coach's Consultants or any of such parties' agents, employees or contractors. If Developer or the Coach Member believes that any Coach Change Delay (or any delay which may result in a Coach Change Delay) might be mitigated by the expenditure of additional money or the performance of overtime work, Developer or the Coach Member, as applicable, may give notice thereof to the other party setting forth in reasonable detail Developer's or the Coach Member's, as applicable, proposed plan of mitigation. In addition, if requested by the Coach Member, Developer shall endeavor to propose a plan that, in Developer's reasonable judgment, might mitigate the Coach Change Delay in question. If, in Developer's reasonable judgment, the Coach Member's mitigation plan or Developer's mitigation plan will reduce or eliminate said Coach Change Delay and will not otherwise cause a disruption in the Schedule, Developer shall notify the Coach Member of Developer's estimate of the cost and the amount of overtime work required to implement any such mitigation plan, and the Coach Member shall have the right to pay such additional cost (as finally determined) and the cost of any overtime work or cause such overtime work to be performed at the Coach Member's sole cost and expense, in either case by giving notice thereof to Developer within ten (10) days after the Coach Member was given such notification by Developer. Any such costs, and the cost of overtime work performed by the Coach Member in implementing any mitigation plan pursuant to this Section 3.07(i), shall be in addition to, and separate from, the Coach Total Development Costs and shall not be subject to the Coach Costs Cap, and the payment of such additional money by the Coach Member or the performance of such overtime work at the Coach Member's expense shall not affect the obligations of the Coach Member with respect to such Coach Change Delay (to the extent such delay is not mitigated or eliminated). Any dispute with respect to the existence or duration of any Coach Change Delay shall be submitted to Arbitration pursuant to the provisions of Article 14. The obligation of the Coach Member to pay all such costs required to be paid by the Coach Member pursuant to this Section 3.07(i) is guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty.

Section 3.08 The Coach Member Review of Plans Not a Representation or Assumption . The review or approval by the Coach Member (or Coach's Architect or any of Coach's Consultants on behalf of the Coach Member) of any of the Plans or Shop Drawings, Product Data and Samples shall in no event be or be deemed to be (a) a representation or agreement, implied or otherwise, by the Coach Member, Coach's Architect or any of Coach's Consultants, that any such Plans or other materials comply with applicable Laws, or (b) an assumption by the Coach Member, Coach's Architect or Coach's Consultants of any liability in respect of any such Plans or materials, or in respect of the implementation of any such Plans or materials.

Section 3.09 Plans and Materials Available. Developer shall maintain at the Building or at Developer's field office, for inspection and use by the Coach Member and Coach's Consultants (on a non-exclusive basis), at least one record copy of (a) the Plans, and any change orders or other modifications to any such Plans, in each case in good order, and (b) all Shop Drawings, Product Data and Samples showing or related to all current and pending Developer Work or for any construction work the cost of which is included in the Coach Total Development Costs. The obligations of Developer pursuant to this Section 3.09 shall survive the Closing and the termination of this Agreement for a period of two (2) years.

ARTICLE 4.

OPEN-BOOK NATURE OF PROJECT; DRAW REQUESTS, AND RE-ALLOCATION OF PROJECT COSTS; MONTHLY REPORTS; AUDIT RIGHTS; BOOKS AND RECORDS; ENVIRONMENTAL REPORTS

Section 4.01 "Open-Book" Nature of Project; Meeting with Lenders. (a) All modifications to the Budget and all back-up therefor, all spreadsheets supporting any numbers or categories of cost therein, all cost breakdowns and allocations relating to the Developer Work or any of the costs included in the Coach Total Development Costs, all value engineering and cost estimating studies and exercises performed or prepared in connection with the Project, all revised Schedules, and all material financial analyses, studies and materials performed or prepared in connection with the Project or any Project Costs shall be done on an "open book" basis, with the Coach Member and Coach's Consultants having prompt, complete and unrestricted access thereto.

(b) Without limiting the generality of the foregoing, Developer shall invite the Coach Member and Coach's Consultants to attend each monthly meeting with the Construction Lender or its disbursement agent (including after Closing to the extent they affect the Coach Member), and shall, simultaneously with any Draw Request or other material submission made to the Construction Lender or its disbursement agent regarding the Base Building (including submissions made after the Closing, if they affect the Coach Member), copy or cause the Executive Construction Manager to copy, the Coach Member on such Draw Request or submission (including, in each copy to the Coach Member, a copy of all supporting documentation simultaneously submitted to the Construction Lender or such disbursement agent, including copies of lien waivers, title continuations, architect's certificates or revised budgets showing re-allocations among line items included therein, etc.). In addition, Developer shall provide (or cause to be provided) to the Coach Member, with each monthly Draw Request, monthly reports regarding the Developer Work and the Base Building (in a format, and providing for a level of detail, reasonably acceptable to the Coach Member), which shall include reasonably detailed information regarding Developer's overhead and soft cost expenses for the prior month.

Section 4.02 Draw Requests and Re-Allocation of Project Costs. (a) Each Draw Request shall be prepared and submitted to the Coach Member as follows:

(i) Developer will cause the Construction Manager and each subcontractor to submit to Developer at least five (5) days prior to the end of each calendar month its preliminary hard cost application for payment (each, an " Application for Payment") via the Textura—CPM billing and payment system, and will provide the Coach Member, Coach's Architect and the applicable Coach's Consultants with access to each Application for Payment when submitted. Within two (2) Business Days after the end of each calendar month, Developer, the Executive Construction Manager, the Construction Manager, the Coach Member, Coach's Architect and the applicable Coach's Consultants and the construction consultant for the Construction Lender (" Lender's Consultant") will meet to review the percentage of completion and the Application for Payment submitted by the Construction Manager and each subcontractor. Each Application for Payment shall be jointly approved by Developer, the Coach Member, Coach's Architect and the applicable Coach's Consultants and the Lender's Consultant, and if any Application for Payment is not so jointly approved, Developer will cause the Construction Manager or the applicable subcontractor, as the case may be, to revise and resubmit to Developer its Application for Payment within three (3) Business Days of Developer's request therefor and provide the Coach Member, Coach's Architect and the applicable Coach's Consultants with access via the Textura—CPM billing and payment system to such revised Application for Payment when submitted. Developer shall cause the Executive Construction Manager to summarize the Applications for Payment received from the Construction Manager and the subcontractors and submit to Developer and the Coach Member, Coach's Architect and the applicable Coach's Consultants a Draw Request which complies with the further provisions of this Section 4.02 on or prior to the ninth (9th) day of each calendar month during the term of this Agreement.

(ii) Developer will cause each design professional to submit to Developer at least five (5) days prior to the end of each calendar month an Application for Payment via the Textura—CPM billing and payment system and will provide the Coach Member, Coach's Architect and the applicable Coach's Consultants with access to each Application for Payment when submitted. The Coach Member, Coach's Architect and the applicable Coach's Consultants may provide comments to Developer with respect to the Application for Payment submitted by any design professional. Developer shall (A) cause the Executive Construction Manager to summarize the Applications for Payment received from the design professionals, (B) summarize all other soft costs, design costs, Developer Overhead Costs, and other Project Costs, and (C) cause the Executive Construction Manager to submit to Developer and the Coach Member, Coach's Architect and the applicable Coach's Consultants a Draw Request which sets forth all of the foregoing and which complies with the further provisions of this Section 4.02 on or prior to the ninth (9th) day of each calendar month during the term of this Agreement.

(iii) Developer shall prepare a monthly Draw Request that sets forth and summarizes all of the costs described in clauses (i) and (ii) above and specifically and clearly allocates all such costs to the Coach Unit and the Fund Member Units in accordance with the Cost Allocation Methodology and the applicable provisions of this Agreement. Each Draw Request shall conform to the Cost Allocation Methodology and the applicable requirements of this Agreement and shall in all cases be subject to and comply with all of the requirements for draw requests under the Mortgage Loan or the Mezzanine Loan, as applicable, set forth in the applicable Loan Documents (which requirements shall also apply, *mutatis mutandis*, to Draw Requests for any equity funds to be contributed by any Member to the Building C JV). Developer shall submit each Draw Request to the Coach Member, Coach's Architect and the applicable Coach's Consultants on the tenth (10th) day of each calendar month during the term of this Agreement.

(iv) Developer shall submit each Draw Request prepared in accordance with the foregoing provisions of this Section 4.02 on or about the fifteenth (15th) day of the applicable calendar month during the term of this Agreement to the Mortgage Lender or the Mezzanine Lender, as applicable, for disbursement of Mortgage Loan proceeds or Mezzanine Loan proceeds in accordance with the terms of this Agreement and applicable the Loan Documents or following the disbursement in full of the Mezzanine Loan and the Mortgage Loan, to the Building C JV and the Members in accordance with the terms of this Agreement and the Operating Agreement, as applicable. In no event shall any dispute between Developer and the Coach Member with respect to any Draw Request prevent or delay the submission thereof on or about the fifteenth (15th) day of the applicable calendar month or, subject to the further provisions of this Section 4.02, reduce the amount of such Draw Request.

(b) The Coach Member shall have the right to review and dispute all or any portion of each Draw Request (except to the extent consistent with the applicable approved Application for Payment), and the allocation of costs to the Coach Member as shown in each Draw Request, as follows:

(i) If, in the Coach's Member's opinion, the amount of any hard cost item to be funded pursuant to a Draw Request is not supported by the work performed as of the date of such Draw Request, then within three (3) Business Days of its receipt of such Draw Request, the Coach Member shall inform the Developer in writing of its objection to the amount of such hard cost item or percentage of completion (it being agreed that any objection raised after such three (3) Business Day period shall be addressed in the following month's Draw Request). Developer, the Executive Construction Manager, and the Construction Manager shall review and attempt to resolve the Coach Member's objections, and Developer and the Coach Member shall agree to do one of the following: (A) adjust such hard cost item, and the amount of such adjustment, in such Draw Request, (B) require additional documentation or inspection or (C) remove the amount for such hard cost item in its entirety from such Draw Request. In the event that the Coach Member and Developer are unable to agree on the amount of any hard cost item included in a Draw Request, then such Draw Request shall be submitted for funding, including the amount of such hard cost item in dispute, and the dispute with respect to such amount will be resolved through Arbitration pursuant to the provisions of Article 14.

(ii) If, in the Coach's Member's opinion, the amount of any design professional costs or other soft costs to be funded pursuant to a Draw Request is not supported by the work performed as of the date of such Draw Request, then within three (3) Business Days of its receipt of such Draw Request, the Coach Member shall inform the Developer in writing of its objection to the amount of such soft cost item or percentage of completion (it being agreed that any objection raised after such three (3) Business Day period shall be addressed in the following month's Draw Request). Developer shall respond within two (2) Business Days of its receipt of such objection from the Coach Member by (A) adjusting the amount for such item in such Draw Request, (B) providing additional documentation to the Coach Member, (C) removing the amount for such item in its entirety from such Draw Request or (D) notifying the Coach Member that Developer does not agree with such objection. In the event that the Coach Member and Developer are unable to agree on the amount of any soft cost item included in a Draw Request, then such Draw Request shall be submitted for funding, including the amount of such soft cost item in dispute, and the dispute with respect to such amount will be resolved through Arbitration pursuant to the provisions of Article 14.

(iii) The Coach Member shall be entitled to all material and information that is reasonably necessary to evaluate and analyze the cost information in each Draw Request and the allocation of costs to the Coach Member, and Developer shall provide the Coach Member, Coach's Architect and the applicable Coach's Consultants with all such material and information. If the Coach Member disputes the allocation to the Coach Member of any cost in any Draw Request, it shall notify the Developer in writing within five (5) Business Days of receipt of such Draw Request together with such material and information (it being agreed that any objection raised after such five (5) Business Day period shall be addressed in the following month's Draw Request). Developer and the Coach Member will consult in good faith to resolve any allocation dispute, and any re-allocation of costs in resolution of such dispute will be implemented in the following month's Draw Request in accordance with the further provisions of this Section 4.02.

(iv) In no event shall any dispute with respect to any Draw Request prevent or delay the submission of such Draw Request on the fifteenth (15th) day of the applicable calendar month, or reduce the amount of any Draw Request so submitted.

(v) On a quarterly basis, Developer will furnish the Coach Member with an interest adjustment at the applicable Construction Loan Rate for any of items which were disputed by the Coach Member but initially paid for with proceeds of the Coach Unit Loan or by the Coach Member.

(c) Following the resolution or Arbitration of any dispute referenced in Section 4.02(b), Developer shall, and shall cause Legacy Tenant or Legacy Mezzanine, as applicable, to direct the Construction Lender to, re-allocate Project Costs among the Units (together with interest, as provided below) as necessary to reflect the resolution or Arbitration of all allocation issues in dispute, and the next Draw Request (to be prepared and submitted by Developer) shall reflect such re-allocations. If any costs were (or are) initially allocated to the Coach Unit and then are re-allocated to another Unit (whether before or after the Closing), the Coach Total Development Costs shall be decreased by all such amounts which are so re-allocated together with interest thereon at the Interest Rate from the date on which each such cost was (or is) paid by a Coach Lender Advance or otherwise by the Coach Member until the date on which each such cost is re-allocated to the Fund Member, and Legacy Tenant or Legacy Mezzanine, as applicable (and the Fund Member as required pursuant to the terms of the Operating Agreement), shall make Completion Deposits as and to the extent required under the applicable Loan Documents if the Mortgage Loan proceeds then available to Legacy Tenant and the Mezzanine Loan proceeds then available to Legacy Mezzanine are insufficient to fund such re-allocated costs or if the Third Party Loan is not "in balance" as a result of such re-allocation. If any costs are (or were) initially allocated to the Fund Member Units and then are re-allocated to the Coach Unit, the cost of the Fund Member Units likewise shall be decreased by all such amounts which are so re-allocated together with interest thereon at the Interest Rate from the date on which each such cost was (or is) initially funded by a Third Party Lender Advance or otherwise by the Fund Member pursuant to the terms of the Operating Agreement or the Third Party Lender until the date on which each such respective cost is re-allocated to the Coach Unit. In such event, such costs shall be funded out of the Coach Unit Loan, if available, or by the Coach Member pursuant to the terms of the Operating Agreement, as applicable.

(d) Should any re-allocation occur after the Closing, and if the Coach Member shall have made (directly or through a Coach Lender Advance) an overpayment, Developer shall, or shall cause Legacy Tenant or Legacy Mezzanine, as applicable, to direct the Construction Lender to, re-allocate Project Costs (together with interest thereon, as provided in the following sentence) to the Fund Member Units to the extent of such overpayment, and credit any future Coach Lender Advances to be made to Legacy Tenant or Legacy Mezzanine, as applicable, or equity contributions to be made by or on behalf the Coach Member to such extent, so as to reduce the next payment required under this Agreement. Costs which are so re-allocated to the Fund Member Units shall bear interest (and be re-allocated with interest) at the Interest Rate from the date on which the Coach Member (directly or through a Coach Lender Advance) made (or makes) a payment in respect of such cost until the date on which such cost is re-allocated. Should any re-allocation occur after the Closing, and if the Coach Member shall have made an underpayment, Developer shall, or shall cause Legacy Tenant or Legacy Mezzanine, as applicable, to direct the Construction Lender to, re-allocate Project Costs (together with interest thereon, as provided in the following sentence) to the Coach Unit to the extent of such underpayment and credit any future Third Party Lender Advances to be made to Legacy Tenant or Legacy Mezzanine or equity contributions to be made by or on behalf the Fund Member to such extent, together with interest thereon at the Interest Rate from the date such cost was paid or funded until the date on which such cost is re-allocated.

(e) The payment of any costs which are re-allocated to the Fund Member Units under Section 4.02(b), Section 4.02(c) or Section 4.02(d) and which are not recovered by the Coach Member, whether through (i) adjustments in the Coach Lender Advances which result (dollar-for-dollar) in decreases in the Coach Total Development Costs or (ii) [intentionally omitted] or (iii) payment to the Coach Member by the Fund Member, shall be paid by the Building C JV directly to the Coach Member at Final Completion, together with interest thereon as provided in Section 4.02(c) and Section 4.02(d). Such payment obligations are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty and are consistent with the obligation to make final payments under Section 13.05. Neither the Coach Contingency nor any portion of the Coach Unit Loan may be used to pay such amounts to the Coach Member or to "cover" such amounts.

Section 4.03 Audit of Construction Costs. (a) The Coach Member and its representatives shall have the right, on a semi-annual basis, to inspect, audit and make copies of all books and records of the Building C JV and its subsidiaries or the Developer, and all materials in Developer's possession or in the possession of the Building C JV, the Executive Construction Manager, the Construction Manager (but, in such case, only to the extent relating to the Project or Project Costs), the Project Architect (but, in such case, only to the extent relating to the Project or Project Costs), any of the Members or the Related/Oxford Guarantor (but, in each case, only to the extent that such Person has records relating to expenses charged to the Project which are not otherwise available from Developer or the Building C JV and its subsidiaries), and relating to the Project or Project Costs, to the extent necessary in order to enable the Coach Member to establish or confirm the Coach Total Development Costs or any other amounts payable by or chargeable to the Coach Member under this Agreement. Any such audit shall be conducted during business hours, on reasonable notice, and at the Coach Member's cost and expense; provided, that if such audit reveals any over-charging or over-allocation to the Coach Member of Project Costs in excess of 3% of the aggregate amounts charged or allocated to the Coach Member which are the subject of such audit, then Developer shall reimburse the Coach Member for all out of pockets costs actually incurred by the Coach Member in conducting such audit. Any such audit may cover all prior monthly Draw Requests that have not been the subject of any prior audit (unless it shall be necessary, in order to understand and evaluate particular transactions or payments that are the subject of the audit in question, to review transactions or payments made which were the subject of a prior audit). The Coach Member shall submit a report of its findings (in each audit) to Developer not later than ten (10) Business Days after it concludes each such audit.

(b) Developer and the Coach Member shall consult in good faith to resolve any matter in dispute raised in any audit conducted by the Coach Member as provided in Section 4.03(a) within ten (10) Business Days of Developer's receipt of the Coach Member's audit report. If they cannot resolve a particular dispute (with respect to any matter raised in such audit report) within such ten (10) Business Day period, the dispute shall be submitted to Arbitration pursuant to the provisions of Article 14. In no event shall a dispute prevent or delay Draw Requests from being processed and paid, subject in all events to the satisfaction of all conditions applicable thereto.

(c) If any amounts paid are ultimately determined not to be Project Costs, or to have been improperly charged to the Coach Total Development Costs, the Coach Total Development Costs will be appropriately reduced and credited with interest at the Interest Rate.

(d) Nothing herein shall prevent the Coach Member from conducting an inspection of all books and records of the Building C JV, Developer, its subsidiaries, the Executive Construction Manager or the Construction Manager (but, in the latter case, only to the extent relating to the Project or Project Costs) for purposes of a final accounting described in Section 13.05.

Section 4.04 Books and Records. Developer shall maintain copies of all Draw Requests, invoices and other documentation as shall be necessary to establish and verify the Project Costs for a period of two (2) years following the date on which Final Completion occurs; provided, that such maintenance shall give the Coach Member no additional rights or time periods for audit; and provided, further, that if the Coach Member requests (at any time prior to the expiration of such two-year period) that Developer deliver to the Coach Member (at the Coach Member's sole cost and expense) copies of all such Draw Requests, invoices and other documentation, then Developer shall deliver all such materials to the Coach Member.

Section 4.05 Environmental Reports; Indemnification. (a) Developer shall provide the Coach Member with a copy of all reports, inspections, or analyses concerning the presence (or possible presence) of Hazardous Materials in or on the Land or the Building, including, without limitation, drafts thereof, which Developer commissions or receives, in each case promptly after receipt thereof.

(b) In connection with all aspects of the Project, Developer shall comply, and shall use commercially reasonable efforts to cause the Project Architect and any Developer's Consultants to comply, with all Environmental Laws, and shall take all such actions with respect to the Project which may be required by any Government Entity to comply with any such Environmental Laws.

(c) Developer shall indemnify, defend, reimburse, and hold harmless the Coach Member, and each of the Coach Indemnitees, from and against any and all claims relating to (i) any alleged violation or contravention of any Environmental Laws by Developer or any of Developer's Consultants with respect to the Land, the Developer Work, the Base Building Work, or any Finish Work performed by or on behalf of Developer or any of its Affiliates, and (ii) in connection with any remediation or cleanup of the Land required by Environmental Laws resulting from the acts or omissions of any Person; except, in each case, to the extent such losses, claims or costs (A) are caused by the Coach Member or any of the Coach Indemnitees or (B) result from the Coach Member or the Coach's Consultants carrying out of any Coach Finish Work. The provisions of this Section 4.05(c) and the obligations of Developer hereunder shall survive the Closing and the termination of this Agreement; provided, that Developer shall have no further obligations or liabilities under this Section 4.05(c) (other than for then existing claims hereunder) from and after both of the following occur: (x) the third (3rd) anniversary of the date on which Final Completion is achieved, as agreed to by Developer and the Coach Member or, in the absence of such agreement, as determined by Arbitration as provided in this Agreement, and (y) the delivery by Developer to the Coach Member of a current Phase I environmental site assessment (and, if applicable, a current Phase II environmental assessment) for the Property, dated on or about the date referred to in clause (x) above, prepared consistent with ASTM Practice E 1527 that does not identify any recognized environmental conditions that require further investigation or remediation.

(d) The Coach Member shall indemnify, defend, reimburse, and hold harmless Developer, and each of the Developer Indemnitees, from and against any and all claims relating to any alleged violation or contravention of any Environmental Laws by the Coach Member or any of Coach's Consultants with respect to their performance of the Coach Finish Work; except, in each case, to the extent such losses, claims or costs (i) are caused by the Developer or any of the Developer Indemnitees or (ii) result from the Developer or the Developer's Consultants carrying out of any Developer Work, Base Building Work or Developer Finish Work. The provisions of this Section 4.05(d) and the obligations of the Coach Member hereunder shall survive the Closing; provided, that the Coach Member shall have no further obligations or liabilities under this Section 4.05(d) (other than for then existing claims hereunder) from and after the third (3rd) anniversary of the date on which the Coach Finish Work is completed.

Section 4.06 Survival. Except as otherwise expressly provided in Section 4.05, the provisions of this Article 4 and the obligations of Developer and its successors and assigns shall survive the Closing and the termination of this Agreement.

ARTICLE 5.
AWARD OF TRADE CONTRACTS; LABOR MATTERS

Section 5.01 Bidding and Award of Contracts. (a) Developer has entered into the Executive Construction Management Agreement for the performance of the Base Building Work. The trade contracts for construction of the Project bid and awarded as of the date hereof are set forth on Exhibit R attached hereto.

(b) To the extent not already bid and awarded, Developer shall bid and award trade contracts for construction of the Project in accordance with the provisions of this Article 5 and the Schedule.

(c) The construction work not yet bid will be bid in separate bid packages. The Developer will or will cause the Executive Construction Manager to prepare for each bid package, in consultation with the Coach Member, a list of bidders who will be asked to respond to each bid package; provided, that no Affiliate of Developer, the Fund Member, Related, Oxford, or the Executive Construction Manager, shall be included on such list of bidders without disclosure to the Coach Member, in reasonable detail, of such Affiliate relationship and the prior written approval of Coach. If any Affiliated party is included on any list of bidders (which inclusion shall be subject to Coach's written approval as herein provided), such Affiliated bidder shall not be provided, and shall not have or be given any access to, any information of any kind with respect to the bid package, the Schedule, the Budget, or any other aspect of, or information with respect to, the Project that is not provided to all third-party bidders and shall, in all events, be treated in the same manner and subject to the same requirements and process as all third-party bidders (except as may be otherwise agreed to in writing by the Coach Member). Developer will, or will cause the Executive Construction Manager to, provide the Coach Member with copies of the bid lists for all contractors, subcontractors and vendors and shall consult with the Coach Member in connection therewith. At the request of the Coach Member, the Developer (or the Executive Construction Manager) shall supply to the Coach Member (i) to the extent available to Developer (or the Executive Construction Manager), information regarding the background and qualifications of any contractor, subcontractor or vendor under consideration for receipt of each such bid package, and (ii) information regarding any affiliation or prior or current business dealings between Developer, Related, Oxford or the Executive Construction Manager, on the one hand, and each such contractor, subcontractor or vendor, on the other hand. The Coach Member shall have the right to request that Developer include on the list of bidders for each bid package, one or more bidders selected by the Coach Member.

(d) As contract documents for each bid package are completed, Developer or the Executive Construction Manager shall solicit and receive from at least three (3) third-party bidders fixed price bids on each bid package; provided, that to the extent Developer believes that, with respect to any bid package, it is not possible to solicit and receive at least three (3) fixed price bids from third-party bidders, Developer shall promptly notify the Coach Member thereof and request the Coach Member's approval to solicit and receive less than three (3) third-party fixed price bids, which approval shall not be unreasonably withheld, conditioned or delayed. During the period when Developer or the Executive Construction Manager is proceeding with the bid process (i) Developer shall keep the Coach Member apprised (on a weekly basis regarding such week's progress and developments, if any) of the status of the bid process and provide to the Coach Member and Coach's Consultants all information and access to all documents relating thereto as may be reasonably requested by the Coach Member or Coach's Consultants (it being understood that such access shall be provided at a location mutually agreed to by Developer and Coach Member and that copies of fixed price bids shall not be delivered to the Coach Member but prompt access thereto will be given to the Coach Member), and (ii) the Coach Member and Coach's Consultants may communicate any of their concerns with the bids or bidding process to Developer, which shall act reasonably to address such concerns. Developer or the Executive Construction Manager shall level bids received and prepare a bid comparison analysis and prepare a "leveling report" and access to such analyses and leveling report to the Coach Member and its Consultants promptly (it being understood that such access shall be provided at the Field Office and that copies of fixed price bids and the leveling report shall not be delivered to the Coach Member outside of the Field Office). If Developer shall arrange bid conferences, Developer shall invite the Coach Member and Coach's Consultants to attend all bid conferences. The Coach Member and Coach's Consultants may attend any bid conferences.

(e) Developer shall consult with the Coach Member and Coach's Consultants prior to awarding any hard cost contract if any part of the costs of such contract is or will be borne by the Coach Member. After consulting with the Coach Member and Coach's Consultants, Developer shall award all contracts based on cost, quality of work, ability to meet the Schedule and ability to satisfy the requirement of this Agreement; provided, that if Developer does not award a contract to the lowest bidder, Developer shall provide the Coach Member with an explanation of Developer's reasons for not awarding the applicable contract to the lowest bidder, which must be consistent with the foregoing criteria. Notwithstanding the foregoing Developer shall not award any contract to any Affiliate of Developer, the Fund Member, Related, Oxford, or the Executive Construction Manager, if such person is not the lowest bidder, without the prior written approval of the Coach Member. In addition, there shall be a trade payment breakdown or schedule of values attached to each trade contract entered into by Legacy Tenant or the Executive Construction Manager (either prior to or after the date of this Agreement) which will allocate costs consistent with the Cost Allocation Methodology. Costs will, in any event, be allocated to the Coach Member in accordance with the Cost Allocation Methodology, as elsewhere provided in this Agreement. Any dispute regarding whether any trade payment breakdown or schedule of values is, in fact, consistent with the Cost Allocation Methodology shall be submitted to Arbitration to be resolved in accordance with the provisions of Article 14.

(f) In no event shall the Coach Member have any liability or obligation to any contractor, subcontractor or vendor solicited or selected by Developer, Legacy Tenant or the Executive Construction Manager as provided in this Section 5.01 or otherwise providing goods or services to the Project (unless such contractor is employed directly by the Coach Member in connection with its Finish Work), and except that the costs thereof shall constitute Project Costs and shall be part of the Coach Total Development Costs to the extent provided in this Agreement, the Cost Allocation Methodology and the Budget.

(g) The Coach Member shall keep confidential any confidential bid information received by it. If the Coach Member shares any bid information with its consultants, it shall direct such consultants likewise to keep such information confidential.

(h) The provisions of this Section 5.01 (other than Section 5.01(g)) shall only apply to contracts as to which all or any portion of the payments thereunder shall constitute part of the Coach Total Development Costs. If the Coach Member is not allocated any portion of the cost of such contract, the Coach Member shall have no involvement in the bidding with respect to such contract.

(i) Either party may elect to dispute whether Developer's bidding and awarding procedures comply with the provisions of this Section 5.01 and to have such dispute submitted to Arbitration pursuant to the provisions of Article 14, and, to the extent feasible, the parties shall diligently attempt to cause the Arbiter to resolve such dispute within five (5) Business Days after the appointment of such Arbiter. Developer shall have no obligation to suspend the bidding and awarding process if the Coach Member causes any dispute with respect thereto to be submitted to Arbitration; provided, that Developer shall be responsible for any and all additional costs and expenses, including, without limitation, Project Costs, resulting from Developer's failure to comply with the provisions of this Section 5.01 and bid and award contractors in accordance with such provisions.

Section 5.02 Project Labor Agreement. Developer has provided a copy of the Project Labor Agreement to the Coach Member. Developer hereby represents and warrants to the Coach Member that the Project Labor Agreement by its terms will no longer apply to the Coach Unit or any owner or occupant thereof from and after the substantial completion of the Coach Finish Work (including any Coach Finish Work punch list items). Developer shall, and shall cause Legacy Tenant and the Executive Construction Manager to, promptly deliver to the Coach Member any amendment or supplement to the Project Labor Agreement, or any separate or additional letter or agreement sent to or entered into with the Building & Construction Trade Council of Greater New York or with any individual union or other trade group in connection with the Project, and shall not, and shall not cause or permit Legacy Tenant or the Executive Construction Manager to, enter into any of the foregoing without the prior written consent of the Coach Member if the same would impose any costs on or otherwise adversely affect the Coach Member or the Coach Unit. In no event shall there be any agreement or commitment with any trade group or union which will affect the management or operation of the Coach Unit by the Coach Member.

ARTICLE 6.
SCHEDULE AND UPDATES

Section 6.01 Project Schedule; Updates. (a) Developer shall use Best Efforts to adhere to, and will instruct and use its Best Efforts to cause the Executive Construction Manager, the Project Architect and other Consultants and all contractors to adhere to, the dates and time periods set forth in the Schedule (subject to Force Majeure events, Coach Change Delays extending beyond the Change Order Grace Period resulting from any change requested by the Coach Member and Coach Work Delays).

(b) Developer shall give the Coach Member (for the Coach Member's review) (i) monthly "look-aheads" with respect to the Schedule and (ii) quarterly updates of the Schedule (or on such other shorter basis, including monthly, as any such updates are prepared and issued by the Executive Construction Manager or Developer), in each case showing revisions, additions, and deletions and providing detailed explanations of all such modifications. The Coach Member shall have the right to approve any such updates or amendments if any such updates or amendments (or any component thereof) have or will have the effect (on their face, or as implemented) of discriminating against the Coach Member (i.e., if the change favors or has the effect of favoring the work for the Fund Member or any Fund Unit over work to be performed for the Coach Member or the Coach Unit). Notwithstanding the foregoing, no update to the Schedule shall be deemed to modify or amend the Block Delivery Schedule or the anticipated Substantial Completion Date unless and to the extent specifically approved by the Coach Member. Any dispute regarding any such matter shall be submitted to Arbitration to be resolved in accordance with the provisions of Section 14.01.

Section 6.02 Milestones. (a) For purposes hereof, the terms "Major Milestone Event" and "Major Milestone Outside Date" means the Major Milestone Event and the corresponding Major Milestone Outside Date set forth directly across from said Major Milestone Event in the chart below:

	Major Milestone Event	**Major Milestone Target Date**	**Major Milestone Outside Date***
1.	Completion of foundation and lowest slab (street level)	August 21, 2013	September 20, 2013
2.	Completion of concrete with slab at 21st Floor	April 10, 2014	May 10, 2014
3.	Delivery of Floors 6 – 10 in Delivery Condition	April 30, 2014	May 14, 2014
4.	Delivery of Floors 11 – 15 in Delivery Condition	June 13, 2014	June 27, 2014
5.	Delivery of Floors 16 – 20 in Delivery Condition	July 29, 2014	August 12, 2014
6.	Availability of Temporary HVAC to Coach Areas	October 1, 2014	October 15, 2014
7.	Completion and delivery of Office Unit 1 Service Elevator in Delivery Condition	December 29, 2014	January 28, 2015
8.	Permanent electrical power to Coach Areas delivered	February 1, 2015	February 15, 2015
9.	Completion and delivery of Office Unit 1 Passenger Elevators in Delivery Condition	February 3, 2015	March 5, 2015
10.	Permanent HVAC to Coach Areas tested, operational and balanced	May 1, 2015	May 15, 2015
11.	Completion and delivery of Coach Lobby and Coach Atrium in Delivery Condition	May 4, 2015	May 18, 2015
12.	Completion of fire-alarm contractor certified pre-test in Delivery Condition	May 15, 2015	May 15, 2015
13.	Completion of Developer TCO Work and, subject to completion of Coach TCO Work where applicable, receipt of a temporary certificate of occupancy for the Coach Areas	June 1, 2015	June 1, 2015
14.	Coach Expansion Premises (if Coach Expansion Right is Exercised)	90 days after later of (i) the Coach Expansion Notice date or (ii) July 29, 2014	90 days after later of (i) the Coach Expansion Notice date or (ii) August 12, 2014

*Each Major Milestone Outside Date shall be extended on a day-for-day basis for delays caused by Force Majeure events, Coach Change Delay s extending beyond the Change Order Grace Period, and Coach Work Delays. For all purposes of this Agreement, (i) concurrent delays caused by any Force Majeure event, Coach Change Delay extending beyond the Change Order Grace Period, or Coach Work Delay, shall only be counted once as a single period of delay, (ii) concurrent delays caused by any Force Majeure event, Coach Change Delay and Coach Work Delay shall be deemed to be caused by such Force Majeure event, and (iii) concurrent delays caused by any Coach Change Delay and Coach Work Delay shall be deemed to be caused by such Coach Change Delay.

(b) Developer shall exercise Best Efforts to cause each Major Milestone Event to be achieved on or prior to the corresponding Major Milestone Target Date set forth directly across from said Major Milestone Event (but the failure of said Major Milestone Event to be achieved on or prior to the applicable Major Milestone Target Date shall not, in and of itself, constitute a Developer Default or otherwise impose on Developer penalties or other liabilities to the Coach Member hereunder). If, on or prior to a Major Milestone Outside Date, Developer shall not complete, or cause to be completed, the applicable Major Milestone Event, then Developer shall, or shall cause the Executive Construction Manager to, exercise Best Efforts to take all actions necessary or appropriate to mitigate any delays to the construction of the Project, the completion of the applicable Major Milestone Event and the timely completion of the next Major Milestone Event on or prior to the Major Milestone Outside Date with respect thereto (including, without limitation, the employment of overtime labor or other expenditure of additional money) at Developer's sole cost and expense (and no portion of the cost thereof shall be included in Coach Total Development Costs). Nothing contained in this Section 6.02 (including, without limitation, Developer's efforts to mitigate any delay) shall in any way limit any rights or remedies of the Coach Member set forth in this Agreement or the Operating Agreement or otherwise with respect to any such delay or affect any of Developer's obligations to the Coach Member with respect thereto (except to the extent any such delay is actually mitigated or eliminated).

(c) If the Coach Member believes in good faith that any delay with respect to the completion of any Major Milestone Event on or prior to the applicable Major Milestone Outside Date might be mitigated by the expenditure of additional money or the performance of overtime work, the Coach Member may give notice thereof to Developer setting forth in reasonable detail the Coach Member's proposed plan of mitigation. If, in Developer's reasonable judgment, the Coach Member's mitigation plan will reduce or eliminate the applicable delay in the completion of such Major Milestone Event, Developer shall, or shall cause the Executive Construction Manager to, implement such plan at Developer's sole cost and expense (and no portion of the cost thereof shall be included in Coach Total Development Costs). In addition, if requested by the Coach Member, Developer shall provide to the Coach Member a proposed plan for mitigation of the delay in question, and Developer shall, or shall cause the Executive Construction Manager to, exercise Best Efforts to implement such plan at Developer's sole cost and expense (and no portion of the cost thereof shall be included in Coach Total Development Costs). The performance of any such mitigation work by Developer (including, without limitation, the payment of additional money by Developer or the performance of overtime work at Developer's sole cost and expense) shall not affect any of Developer's obligations to the Coach Member with respect to such delay (except to the extent any such delay is actually mitigated or eliminated).

(d) For the avoidance of doubt, the obligations of Developer under this Section 6.02 are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty, and n either the Coach Contingency nor any portion of the Coach Unit Loan may be used to pay such amount to the Coach Member or to "cover" such amount.

(e) Any dispute regarding the timely completion of any Major Milestone Event or Developer's compliance with its obligations under this Section 6.02 to mitigate any delay in the completion of any Major Milestone Event shall be submitted to Arbitration pursuant to the provisions of Article 14.

ARTICLE 7.
SUBGUARD; PAYMENT AND PERFORMANCE BONDS; DEVELOPER'S INSURANCE; DEVELOPER INDEMNITIES

Section 7.01 Subguard. (a) Subject to the provisions of Section 7.01(b), Developer shall obtain and maintain that certain subguard policy form (the "Subguard Policy") issued by an insurer selected by Developer and reasonably acceptable to the Coach Member for the benefit of the Building C JV. The Coach Member shall have the right to approve any material amendments to the Subguard Policy, such approval not to be unreasonably withheld or delayed. Developer shall provide the Coach Member with any notice of cancellation of the Subguard Policy it receives from the Subguard Policy insurer within five (5) Business Days of its receipt of such notice. The costs associated with obtaining and maintaining the Subguard Policy shall constitute a Project Cost.

(b) Notwithstanding the foregoing provisions of Section 7.01(a), Developer may, in lieu of obtaining and maintaining a Subguard Policy, obtain or cause to be obtained (i) dual obligee payment and performance bonds for all trade contracts relating to the Developer Work and the Base Building Work a contract amount in excess of Two Million Dollars ($2,000,000.00), which dual obligee payment and performance bonds shall be substantially in the form of Exhibit P attached hereto with a surety company reasonably acceptable to the Coach Member and licensed to do business in the State of New York, as surety, and with, inter alia, Executive Construction Manager, Developer, Legacy Tenant, the Coach Member and the Coach Lender as dual obligees, and (ii) a guaranty in favor of, inter alia, Executive Construction Manager, Developer and Legacy Tenant, from the creditworthy parent entity of Construction Manager with respect to any work that is "self-performed" by Construction Manager or an Affiliate thereof.

Section 7.02 Insurance Coverages. (a) Developer or the Executive Construction Manager shall cause to be maintained (through Final Completion) the insurance coverages listed and described in Exhibit S-1 attached hereto, naming the parties described in Exhibit S-2 attached hereto as named or additional insureds, as applicable. Developer shall not amend or revise or terminate (or permit the Executive Construction Manager or any Person to amend or revise or terminate) the coverages (including any limits or deductibles shown on Exhibit S-1 attached hereto) without the Coach Member's prior written approval, which approval shall not be unreasonably withheld or delayed; provided, that Developer may, without first obtaining the Coach Member's prior written approval, revise (or cause to be revised) any builder's risk policy obtained and maintained by Developer, as required herein, to omit or reduce from the coverage provided thereby at the appropriate time the Coach Unit is conveyed to the Coach Member (and thereafter covered by the Condominium policies or the Coach Member's property insurance) in accordance with the provisions of this Agreement and the Operating Agreement.

(b) Developer shall maintain in full force and effect the OCIP "Wrap-Up" liability insurance policy which is currently in effect until Final Completion. The OCIP Wrap-Up policy shall be limited to the activities that are performed on the Project site and shall be implemented prior to the commencement of construction activity. Coach, Inc. and the Coach Member shall be named insured, and the Coach Lender shall be named as an additional insured, for any policies issued under the OCIP "Wrap-Up". Developer shall use Best Efforts to cause the Project Architect to maintain in full force and effect, the errors and omissions policies which are currently in effect until the Base Building Work is completed. Developer shall not amend or revise or terminate (or permit or consent to any amendment, revision or termination of) such policies without, in each case, the Coach Member's prior written approval, which approval shall not be unreasonably withheld or delayed.

(c) With respect to all insurance policies maintained by Developer as required hereunder, Developer shall (i) provide the Coach Member with a certified copy of binders and polices and (ii) provide the Coach Member with certificates of insurance evidencing such insurance policies in a form reasonably acceptable to the Coach Member.

(d) Each insurance policy provided under Sections 7.02(a), (b) or (c) above shall provide that it will not expire or terminate or be cancelled without, in each case, the insurer's providing to the Coach Member at least thirty (30) days prior written notice of such expiration, termination or cancellation.

Section 7.03 Legal Proceedings. (a) Developer shall, or shall cause Legacy Tenant (or its insurance carrier) to, defend any Legal Proceedings commenced against any of the Coach Indemnitees arising from or due to any bodily injury, sickness, disease or death of or to any person or persons, or any damage to or destruction of property, arising as a result of or in connection with the construction of any portion of the Base Building and any activities of any Person retained by or on behalf of the Developer, Legacy Tenant or the Executive Construction Manager in connection with the Project (whether such activities are on-site or off-site). All reasonable and actual net costs thereof (to the extent not covered by insurance) shall constitute Project Costs, and shall constitute a part of Coach Total Development Costs to the extent of Coach's Allocable Share thereof.

(b) Developer shall copy the Coach Member on all material documents it sends or serves in any such Legal Proceeding, shall give the Coach Member copies of any material documents served on it in any such Legal Proceeding and shall advise the Coach Member regularly as to the status of the same (unless such Proceeding is being handled by an insurance carrier or its counsel, in which event Developer shall provide the Coach Member with reports on the status of such Legal Proceedings from time to time and, in any event, upon request). If Developer fails to defend, or cause Legacy Tenant (or its insurance carrier) to defend, diligently against any such Legal Proceeding, the Coach Member (or any other Coach Indemnitee named in such proceeding) shall have the right (but not the obligation) to defend the same at the expense of the Developer or the Building C JV, as applicable. Developer shall not settle any such Legal Proceeding without the written consent of the Coach Indemnitee named in such Legal Proceeding unless such settlement shall release each Coach Indemnitee against whom liability has been asserted from all liability with respect to such Legal Proceeding without any contribution from such Coach Indemnitee. The foregoing provisions shall not require defense of any Legal Proceeding against any Coach Indemnitee to the extent of the gross negligence of willful misconduct of such Coach Indemnitee or any other Coach Indemnitee.

(c) Developer's obligations to cause Legacy Tenant to undertake the defense under this Section 7.03 shall not be limited or defined by the amount of insurance carried by Developer or by limitations on amount or type of damages under worker's compensation acts or other laws relating to employee benefits.

(d) Notwithstanding any provision of this Agreement to the contrary, the Coach Member shall have the right to approve the settlement of any litigation or the settlement of any arbitration, or the release or compromise of any claim of or debt due to the Building C JV or any of its subsidiaries, which settlement, release or compromise could result in an increase the Coach Total Development Costs.

(e) In no event shall the Coach Member have any liability or obligation to the Executive Construction Manager, any Developer's Consultant, any contractor, subcontractor, vendor, worker, employee or other Person employed by Developer or by Executive Construction Manager or any of Developer's Consultants, or, except to the extent otherwise provided in the Operating Agreement, the Building C JV, and Developer shall indemnify the Coach Member from and against claims from any such Person, except to the extent such losses are caused by the Coach Member's gross negligence or willful misconduct.

(f) The provisions of this Section 7.03 and the obligations of Developer and its successors and assigns hereunder shall survive the Closing and termination of this Agreement.

ARTICLE 8.
COACH FINISH WORK; SITE LOGISTICS

Section 8.01 Design of Coach Finish Work. (a) The Coach Member will design the Coach Finish Work, at the Coach Member's expense, and will consult with Developer on an on-going basis in order to facilitate proper coordination of the design of the Coach Finish Work with the design and construction of the Developer Work. The Coach Member will update and deliver to Developer a schedule for construction of the Coach Finish Work periodically as such schedule is updated. A preliminary schedule for construction of the Coach Finish Work is attached hereto as Exhibit T. The Coach Member will deliver design development documents and final construction documents showing the Coach Finish Work to Developer. To the extent any Coach Finish Work requires the prior consent of the Construction Lender pursuant to the terms of the Loan Documents, the performance of such work shall be subject to Construction Lender's consent and Developer shall promptly seek, or shall cause Legacy Tenant or Legacy Mezzanine, as applicable, to promptly seek, Construction Lender's consent and shall reasonably cooperate with the Coach Member and the Construction Lender to obtain Construction Lender's consent.

(b) Developer will have the right to review plans for the Coach Finish Work, submit comments to the Coach Member and disapprove any design feature in a plan or design relating to the Coach Finish Work only if the design feature or element (i) violates the Declaration of Easements, the Restrictive Declarations or the ZLDA (as each such term is defined in the Operating Agreement), or applicable Laws, (ii) is structurally or mechanically incompatible with any aspect of the Base Building, (iii) would require changes in the Base Building design to accommodate such design feature (it being understood that Developer's right to disapprove any such change and the design for the Coach Finish Work shall, in such instance, be governed by the provisions of Section 3.06, which are incorporated herein by this reference), (iv) would increase the costs of operation or construction of any portion of the Building other than the Coach Unit (unless, in the case of any such increased construction costs, the Coach Member funds such costs), (v) would delay completion of the Base Building in accordance with the then current Schedule, or (vi) would cause the Floor Area of the Coach Unit to exceed the Coach Floor Area in the aggregate.

(c) Developer shall respond or object to any plans for the Coach Finish Work (to the extent it is permitted to do so, as provided in paragraph (b) above) within ten (10) Business Days after receipt of the same and all requested additional information. If Developer gives comments or objections within such ten (10) Business Days (including any request for further information), Developer and the Coach Member will consult, in an effort to resolve any issues. The ten (10) Business Day period in this Section 8.01(c) shall be extended if the Coach Member's submission is materially defective or incomplete and Developer so notified the Coach Member. The Coach Member will furnish interpretations, explanations, and additional information if and as requested by Developer within the ten (10) Business Day period under this Section 8.01(c). Any consent granted by Developer to any plan submitted by the Coach Member which impacts the design or construction of the Base Building shall be deemed an acknowledgment by Developer that it has obtained (or determined that it was not required to obtain) the prior consent, as applicable, of the Construction Lender to such plan.

(d) If Developer does not respond or object to any plans for the Coach Finish Work within ten (10) Business Days after receipt of the same and all requested additional information, then Developer will be deemed to have approved such proposed change and the implementation thereof; provided, that with respect to any proposed change which would cause the Floor Area of the Coach Unit to exceed the Coach Floor Area in the aggregate, if Developer fails to respond within such ten (10) Business Day period, the Coach Member may send a second notice to Developer of such failure to respond and if Developer does not respond or object, in reasonable detail, to such second notice within five (5) days after receipt of the same, then Developer will be deemed to have approved such proposed change. The Coach Member understands that any deemed consent by Developer as provided in this Section 8.01(d) shall not bind the Construction Lender (if its consent to such a plan is required). Developer shall, however, seek to obtain the consent of the Construction Lender (where such consent is required).

(e) The Coach Member may not proceed to construct any aspect of the Coach Finish Work which has been disapproved by Developer until the issue is resolved. Any dispute as to whether any matter is (or is not) subject to the approval of Developer as set forth in Section 8.01(b) shall be submitted to Arbitration to be resolved in accordance with the provisions of Article 14. Any dispute as to Developer's approval or disapproval of any matter described in this Section 8.01 shall not be arbitrable.

(f) Without limiting the provisions of Section 3.03, Section 8.02 or Section 9.01, the Coach Member, Coach's Architect and Coach's Consultants shall have the right, but not the obligation, prior to the same satisfying the Delivery Condition, to enter any Block of the Coach Unit between the hours of 8:00 a.m. and 3:00 p.m. and at all other times during which a hoist or any other vertical transportation is in operation at the Building for the purposes of inspecting, measuring and designing the same, subject to reasonable notice to Developer. Developer shall have the right to have its representatives present during such access.

(g) The Coach Member may not proceed to construct any aspect of the Coach Finish Work unless the Coach Member first obtains all applicable DOB or other permits required by Law. Developer shall, promptly upon request, provide to the Coach Member and Coach's Consultants all information and materials necessary (and execute the same if required) for the Coach Member to obtain all applicable DOB or other approvals and permits required by Law which respect to the Coach Finish Work.

(h) The Coach Member shall perform the Coach Finish Work in accordance with the LEED certification requirements set forth on Exhibit U attached hereto or otherwise in accordance with LEED Gold certification requirements.

Section 8.02 Block Delivery. (a) Developer shall use its Best Efforts to deliver to the Coach Member each Block in Delivery Condition in accordance with the schedule and sequence for such delivery set forth in Section 6.02(a) (the "Block Delivery Schedule") and the provisions of this Section 8.02 so as to permit the Coach Member to perform the Coach Finish Work in advance of Substantial Completion and the Closing. Anything contained in this Section 8.02 to the contrary notwithstanding, the Coach Member shall not be obligated to accept delivery of any Block outside of the sequence set forth in the Block Delivery Schedule or to accept delivery of any partial Block.

(b) With respect to each Block, Developer shall give the Coach Member a notice stating that Developer believes that such Block is, or is about to be, in Delivery Condition, and setting forth a date, not less than ten (10) Business Days after the giving of such notice, for the parties to conduct a joint walk-through of such Block. On the date so set forth in Developer's notice, Developer, Developer's Consultants, the Coach Member and Coach's Consultants shall walk through and make a visual inspection of each floor in such Block, and (i) if the Coach Member concurs that the Block is in Delivery Condition, the Coach Member shall thereupon be deemed to have accepted delivery of possession of such Block, subject to any punch-list items noted during such walk-through which shall be completed by Developer, any latent defects and any other defects, omissions, or failures in Delivery Condition not readily ascertainable by a visual inspection, or (ii) if the Coach Member concludes such Block is not in Delivery Condition, the Coach Member shall specify and list in reasonable detail all items of work asserted to be incomplete which result in the Delivery Condition not having been achieved. Notwithstanding the foregoing, the Coach Member may (but shall have no obligation), upon any walk-through, concur that one or more whole (but not partial) floors within a Block are in Delivery Condition (but not the balance of such Block), in which case the Coach Member may (but shall have no obligation to) accept delivery of such floor or floors (but not of the balance of such Block).

(c) Without limiting the foregoing provisions of Section 8.02(b) with respect to Delivery Condition, the parties agree that the delivery to, and acceptance by, the Coach Member of any Block, or any performance of Coach Finish Work by the Coach Member on any floor or floors of such Block, will not constitute Substantial Completion.

(d) Without limiting the obligations of Developer under Section 6.02, if Developer shall (i) fail to deliver any Block in its Delivery Condition to the Coach Member on or prior to the date specified for such delivery on the Block Delivery Schedule or (ii) fail to complete or cause to be completed any Major Milestone Event on or prior to the applicable Major Milestone Outside Date or (iii) otherwise delay (in violation of this Agreement) the Coach Member's completion of the Coach Finish Work, then (A) the Coach Member shall have the right to take any actions and incur any expenses (including, without limitation, the expenditure of additional monies and the performance of overtime work) which the Coach Member believes in good faith would reasonably be expected to mitigate any delay to the Coach Finish Work resulting from Developer's failure to so deliver any such Block, complete or cause the completion of any Major Milestone Event on or prior to the applicable Major Milestone Outside Date, or Developer otherwise delaying (in violation of this Agreement) the Coach Member's completion of the Coach Finish Work, and any and all such actual out-of-pocket expenses so incurred by the Coach Member shall be reimbursed by Developer within ten (10) days of the Coach Member's demand therefor, and (B) Developer shall pay to the Coach Member all Coach Holdover Costs and other actual out-of-pocket losses, costs, expenses and damages (but not any punitive, speculative or special damages) resulting from the Coach Member's inability to perform or complete timely the Coach Finish Work and occupy timely the Coach Unit as a result of any such delay, such payment to be due as and when incurred and within ten (10) days after demand by the Coach Member (such payments to be made timely within such time periods without regard to the existence or pendency of any dispute with respect thereto as provided below, but subject to true-up based on the resolution of any such dispute, if applicable). The obligation of Developer to make the payments set forth in this Section 8.02(d) is guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty, and n either the Coach Contingency nor any portion of the Coach Unit Loan may be used to pay such amount to the Coach Member or to "cover" such amount. Nothing contained in this Section 8.02(d) shall in any way limit any rights or remedies of the Coach Member set forth in this Agreement or the Operating Agreement or otherwise with respect to any such delay or affect any of Developer's obligations to the Coach Member with respect thereto (except to the extent any such delay is actually mitigated or eliminated). Any dispute regarding whether (x) the Coach Member's mitigation efforts were made in good faith or (y) the incurrence by the Coach Member of costs (but not the amount thereof) in connection therewith was reasonable giving due regard to the nature of the delay in question or (z) with respect to a claim under clause (iii) above, whether Developer has otherwise delayed the Coach Member's completion of the Coach Finish Work in violation of this Agreement, in each case shall be submitted to Arbitration pursuant to the provisions of Article 14.

Section 8.03 Site Logistics Procedures. Simultaneously herewith, Developer has prepared and the Coach Member has approved the preliminary plan and written procedures for logistics, hoisting and access which is attached hereto as Exhibit V attached hereto (the "Preliminary Site Logistics Plan"). Developer shall amend and expand upon the Preliminary Site Logistics Plan as may be reasonably necessary or desirable to (a) further accommodate for the side-by-side performance of (i) the Developer Work and Base Building Work and (ii) the Coach Finish Work, (b) further address procedures for coordination by Coach's Consultants and Developer's Consultants with respect to the sharing of the Building hoist and loading docks during the performance of Developer Work and the Coach Finish Work, and (c) without duplication of any amounts otherwise included in Coach Total Development Costs, properly allocate the equitable sharing of costs associated therewith; provided, that Developer shall consult with the Coach Member in developing any such amendments or materials and shall obtain the Coach Member's prior written consent to any such amendment to, or other expansion of, the Preliminary Site Logistics Plan (or new such Plan or procedures) (which consent shall not be unreasonably withheld or delayed). The Preliminary Site Logistics Plan and any revisions or additions to the Preliminary Site Logistics Plan (or any new like plan or procedure) (collectively, the " Site Logistics Procedures"), and Developer and the Executive Construction Manager in implementing same, shall: (i) not discriminate against the Coach Member (e.g., favor the Fund Member or its occupants), it being understood, however, that Base Building Work shall have priority over Coach Finish Work (but Coach Finish Work shall have priority over any other Finish Work); (ii) ensure that, as of the Substantial Completion Date, the Coach Member shall have the exclusive use of (and regular access to) the Coach Elevators and the Coach Lobby (provided that such exclusive use shall be subject to the completion of Punch List Work); (iii) following the delivery of any Block to the Coach Member in Delivery Condition, allow the Coach Member orderly and regular access to those areas of the Building outside the Coach Areas (including the roofs) which the Coach Member must access to perform the Coach Finish Work and for commissioning of Coach Exclusive Systems and Coach Shared Building Systems; (iv) following the delivery of any Block to the Coach Member in Delivery Condition, provide that the Coach Member is provided with temporary utilities, to perform Coach Finish Work, if available under normal construction sequencing (it being understood that the Coach Member shall have permanent utility power and HVAC in the Coach Unit at and as a condition of Substantial Completion); and (v) following the delivery of any Block to the Coach Member in Delivery Condition, provide the Coach Member non-exclusive access to, and use of, construction hoists, freight elevators, loading docks, staging areas (outdoor or indoor as appropriate) and other services and facilities (each if and to the extent operational) for use by the Coach Member, Coach's Consultants and their respective workers and vendors; in all cases, the Coach Member and Developer hereby agreeing to coordinate side-by-side performance of the Base Building Work and the Coach Finish Work in accordance with the Site Logistics Plan. The Site Logistics Procedures shall not impose, at any time, any cost or charge or fees for access to or through, or use of, any facilities or areas in the Building; provided, that Developer shall have the right to restrict the Coach Member's access to certain non-common areas of the Building, to the extent reasonably necessary to complete the Developer Work or the Base Building Work, so long as such restriction of access shall not affect the Coach Member's ability to timely perform the Coach Finish Work or occupy the Coach Areas for the normal conduct of business in the ordinary course. The Site Logistics Procedures shall not impose, at any time, any cost or charge or fees for utilities (other than as set forth in the Budget) or general conditions items (other than as set forth in the Cost Allocation Methodology). Notwithstanding the foregoing, the Coach Member understands and agrees that it may be required to pay additional general conditions costs (e.g., overtime or utilities) in connection with the performance of the Coach Finish Work, but under no circumstances shall the Coach Member be charged for costs it is already paying for through (or as part of) the Coach Total Development Costs; provided, that from the date of the Delivery of the first Block in Delivery Condition until Final Completion, Developer shall be responsible for any and all costs of installing and commissioning the permanent perimeter heating units in the Coach Unit during the performance of Coach Finish Work (it being understood and agreed that the Coach Member shall be responsible for maintaining, and for all costs of operating, such perimeter heating units in the Coach Unit).

Section 8.04 Performance of Coach Finish Work; Coach Work Delay. (a) Developer understands that the Coach Member may perform the Coach Finish Work both prior to and after the Substantial Completion Date and the Closing Date. T he Coach Member understands that its contractors and subcontractors performing any Coach Finish Work, whether prior to or after the Substantial Completion Date or the Closing Date and until Developer completes all of its work in the Base Building, will be subject to the direction and coordination of Developer in accordance with the Site Logistics Plan. The Coach Member shall comply with the Site Logistics Procedures, and shall repair any damage to the Building caused by the Coach Member or its contractors and subcontractors in the performance of any Finish Work.

(b) If the Coach Member shall perform any Coach Finish Work prior to the Substantial Completion Date on any Block delivered to the Coach Member in accordance with Section 8.02 and the Coach Member reasonably anticipates that such performance of Coach Finish Work shall result in an actual delay in the Substantial Completion of Developer Work or Developer obtaining a temporary certificate of occupancy for the Building, the completion of Punch List Work within the agreed-upon time periods to complete such Punch List Work, the Coach Member shall promptly notify Developer thereof. If (i) prior to the Substantial Completion Date on any Block delivered to the Coach Member in accordance with Section 8.02, the Coach Member shall perform Coach Finish Work with respect to such Block in a manner that is not consistent with good construction practices for comparable projects in New York City and the Site Logistics Procedures (taking into account the side by side performance of (x) the Developer Work and Base Building Work and (y) the Coach Finish Work contemplated under this Agreement), and such performance of Coach Finish Work results in an actual delay in the Substantial Completion of the Developer Work, (ii) the Coach Member fails to comply with its obligations under this Agreement and such failure results in an actual delay in the Substantial Completion of the Developer Work or an actual delay in the completion of Punch List Work within the agreed-upon time periods to complete such Punch List Work, or (iii) Coach's Architect or Coach's Consultants act in a manner that is outside the scope of their engagement in connection with the Project and inconsistent with this provisions of this Agreement and such actions result in an actual delay in the Substantial Completion of the Developer Work or an actual delay in the completion of Punch List Work within the agreed-upon time periods to complete such Punch List Work (each of clauses (i)-(iii), a "Coach Work Delay"), then, as applicable, the Developer Work shall be deemed to have been Substantially Completed (solely for purposes of Developer's obligation to substantially complete in accordance with the Schedule) on the date it would have been Substantially Completed but for such delay, such Punch List Work shall be deemed to have been completed (solely for purposes of Developer's obligation to complete the same within the agreed-upon time periods) on the date it would have been completed but for such delay, as applicable. If Developer fails to notify the Coach Member of any delay that could become a Coach Work Delay within five (5) Business Days after Developer becomes aware of such delay, then such delay shall not be deemed to have occurred until Developer gives notice to the Coach Member of such delay. Any calculation of Coach Work Delay shall be made on a net basis taking into account actual time savings, if any, resulting from any acts of the Coach Member, Coach's Architect, Coach's Consultants or any of such parties' agents, employees or contractors. If Developer or the Coach Member believes that any Coach Work Delay (or any delay which may result in a Coach Work Delay) might be mitigated by the expenditure of additional money or the performance of overtime work, Developer or the Coach Member, as applicable, may give notice thereof to the other party setting forth in reasonable detail Developer's or the Coach Member's, as applicable, proposed plan of mitigation. In addition, if requested by the Coach Member, Developer shall endeavor to propose a plan that, in Developer's reasonable judgment, might mitigate the Coach Work Delay in question. If, in Developer's reasonable judgment, the Coach Member's mitigation plan or Developer's mitigation plan will reduce or eliminate said Coach Work Delay and will not otherwise cause a disruption in the Schedule, Developer shall notify the Coach Member of Developer's estimate of such expenditure or the amount of such overtime work, and the Coach Member shall have the right to pay such additional money (as finally determined) or to cause such overtime work to be performed at the Coach Member's sole cost and expense, in either case by giving notice thereof to Developer within ten (10) days after the Coach Member was given such notification by Developer. The payment of such additional money by the Coach Member or the performance of such overtime work at the Coach Member's expense shall be in addition to, and separate from, the Coach Total Development Costs and shall not be subject to the Coach Costs Cap, shall not affect the obligations of the Coach Member with respect to such Coach Work Delay (to the extent such delay shall not be mitigated or eliminated), and shall be guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty. Any dispute with respect to the existence or duration of any Coach Work Delay shall be submitted to Arbitration pursuant to the provisions of Article 14.

(c) The performance of any Developer Work or Finish Work, including, without limitation, the Coach Finish Work, or any other work in the Project, shall not be carried out in a manner which would violate the Project Labor Agreement or any other union contracts affecting the Project (provided that any such other union contracts shall be subject to the Coach Member's prior written approval to the extent such contracts would impose any obligations or restrictions on the Coach Member or any Coach Finish Work would otherwise fall under the purview thereof), or create any work stoppage, picketing, labor disruption or labor disharmony. If Developer Work is performed using union labor, the Coach Finish Work shall also be performed using union labor.

Section 8.05 Cost of Performing Coach Finish Work. The cost of Coach Finish Work shall not be the responsibility of the Developer, the Building C JV or any of its subsidiaries or the Fund Member, but shall be at the sole cost and expense of the Coach Member.

ARTICLE 9.
INSPECTION RIGHTS DURING CONSTRUCTION; SUBSTANTIAL COMPLETION; DELAYS IN ACHIEVING SUBSTANTIAL COMPLETION; PUNCH LIST; WARRANTIES; DEFECTIVE WORK

Section 9.01 Inspection by the Coach Member During Construction; On-Going Consultation . The Coach Member and its representatives (including Coach's Consultants) will have the right, at the Coach Member's expense, and on reasonable notice between the hours of 8:00 a.m. and 3:00 p.m. and at all other times during which a hoist or any other vertical transportation is in operation at the Building, to inspect from time to time any construction work being performed by or on behalf of Developer if such work comprises or relates to the Developer Work or if the cost of such work (or any portion thereof) will be included in the Coach Total Development Costs (including, without limitation, work on the exterior of the Building). Without limiting the foregoing, once each month on the date established by Developer as the inspection date for purposes of preparing the monthly Draw Request, the Coach Member and its representatives shall have the right to observe the construction work performed since the prior inspection (if and to the extent such work comprises or relates to the Developer Work or if the cost of such work (or any portion thereof) shall be included in the Coach Total Development Costs) for the purpose, inter alia, of confirming whether such work is in conformance with the Plans for such work. Inspection by the Coach Member pursuant to the provisions of this Section 9.01 or the Coach Member's failure to give a Construction Objection Notice, will not, however, be construed as acceptance by the Coach Member or the Coach Member's representatives of work which is defective, incomplete, or otherwise not in compliance with the Plans, or as a waiver by the Coach Member of any rights under this Agreement, or as a release by the Coach Member of Developer or any of Developer's contractors or any surety from any warranty, guarantee, or obligation provided under this Agreement or the Plans or the applicable construction contract(s). Any inspection performed by the Coach Member or its representatives shall be performed in compliance with the Project site safety plan. The Coach Member acknowledges that its right to inspect the Base Building Work hereunder shall give it no right to direct any portion of the work except as provided in this Agreement. If the Coach Member objects to any such aspect of the construction being performed by or on behalf of Developer or, in the course of its visual inspection, becomes aware that any Developer Work is defective, incomplete or otherwise not in compliance with the Plans, the Coach Member shall give Developer written notice within five (5) Business Days or such longer period of time as is reasonable under the circumstances after the Coach Member becomes so aware of the same (such notice, and each subsequent objection notice as contemplated in the further provisions of this Section 9.01, a "Construction Objection Notice") detailing such objection(s). If the Coach Member gives a Construction Objection Notice, the Project Architect and Coach's Architect will consult and meet at least twice in an effort to resolve any issues within ten (10) Business Day of receipt by Developer of any Construction Objection Notice from the Coach Member. If the Project Architect and Coach's Architect are unable to resolve any dispute as to whether any Developer Work is defective, incomplete or otherwise not in compliance with the Plans or are otherwise unable to agree on a course of action that addresses the Coach Member's objection(s) within such ten (10) Business Day period, then either the Coach Member or Developer may submit the matters still in dispute to Arbitration, to be resolved in accordance with the provisions of Article 14 by the Work Dispute Arbiter.

Section 9.02 Substantial Completion of Coach Unit; Punch List; Acceptance Procedure . Developer and the Coach Member agree that the following procedures shall apply to determine when Substantial Completion has been achieved:

(a) Developer shall give the Coach Member at least one hundred eighty (180) and then ninety (90) days' prior notice of Developer's good faith estimate of the Substantial Completion Date (it being understood that such dates shall constitute estimates only and shall in no way affect the actual occurrence of Substantial Completion).

(b) When Developer considers that Substantial Completion has occurred, Developer shall submit to the Coach Member (i) a Certificate of Substantial Completion, together with appropriate back-up and related materials (e.g., a temporary certificate of occupancy), (ii) a proposed punch list (the "Proposed Punch List"), listing all Punch List Work items to be performed by Developer following the Substantial Completion Date, and (iii) the outside date(s) by which Developer expects each item or group of items listed on the Proposed Punch List to be completed. Within ten (10) Business Days after the Coach Member's receipt of the aforesaid deliveries, the Coach Member, Coach's Architect, Coach's Consultants, Developer and the Project Architect shall conduct one or more inspection(s) of the Building to confirm whether Substantial Completion has occurred (and the Substantial Completion Date) and, further, but subject to Section 9.02(c), to confirm the Punch List Work to be performed and the outside dates by which the items of Punch List Work will be expected to be completed (such dates being hereinafter referred to as the " Punch List Work Completion Dates").

(c) If the Coach Member believes that Substantial Completion has not yet occurred, or if the Coach Member objects to (or believes corrections or additions are required to be made to) the Proposed Punch List or the dates by which the items or group of items listed on the Proposed Punch List will be completed, the Coach Member shall give Developer notice (such notice, and each subsequent objection notice as contemplated in the further provisions of this Section 9.02(c), an "Exceptions Notice") within ten (10) Business Days following the Coach Member's receipt of the Proposed Punch List (or any revised Proposed Punch List resubmitted to the Coach Member for its approval) detailing (i) the conditions to Substantial Completion which the Coach Member believes have yet to be achieved, if any, or (ii) revisions to the Proposed Punch List, if any, or to the dates proposed for completion of the Punch List Work. Developer and the Coach Member shall cooperate and proceed expeditiously to confirm the Substantial Completion Date, the Punch List Work and the dates for completion of the Punch List Work, and shall perform such additional inspections of the Building as shall be required to confirm such date and lists. The term "Punch List" means the Proposed Punch List, as amended following resolution by Developer and the Coach Member or by the Work Dispute Arbiter in an Arbitration of any dispute with respect thereto (including in respect of the dates for completion of the Punch List Work). The term " Punch List Work" means, collectively, minor or insubstantial details of construction, decoration, mechanical adjustment or installation the non-completion of which does not prevent the use and occupancy of the Coach Areas for their intended purposes .

(d) If Developer and the Coach Member are unable to agree on whether the construction-related conditions of Substantial Completion have occurred (or the additional work required to achieve same has occurred) or on the Punch List (including the dates set forth therein) within ten (10) Business Days after Developer's receipt of an Exceptions Notice, then either the Coach Member or Developer may submit the matters still in dispute to Arbitration, to be resolved in accordance with the provisions of Article 14 by the Work Dispute Arbiter.

(e) If the parties determine (or it is determined pursuant to Arbitration) that additional work is required in order to achieve Substantial Completion, Developer shall cause such work to be performed with due diligence and Developer shall deliver a new Certificate of Substantial Completion (and revised Proposed Punch List, as appropriate) and the same procedure (including, without limitation, as to inspections and delivery of Exceptions Notices, and timing for delivery of Exceptions Notices) shall be repeated to the extent necessary until it is determined that Substantial Completion has occurred and the Punch List has been agreed upon.

(f) If the Coach Member fails to deliver an Exceptions Notice to Developer within any of the ten (10) Business Day period(s) referred to in Section 9.02(c), Developer may send notice to the Coach Member of such failure and if the Coach Member does not respond or object, in reasonable detail, to such notice within five (5) Business Days after receipt of the same, then the Coach Member shall have waived its right to deliver an Exceptions Notice and the Certificate of Substantial Completion (or revised Certificate of Substantial Completion) and the Proposed Punch List (or the revised Proposed Punch List or revised Punch List Work Completion Dates, as the case may be) shall be deemed approved by the Coach Member.

(g) Notwithstanding any provision of this Agreement to the contrary, any agreement regarding Substantial Completion, and any resolution by Arbitration of any dispute regarding Substantial Completion or the Substantial Completion Date, shall not preclude the Coach Member from asserting any claims for latent defects. Further, notwithstanding any provision of this Agreement to the contrary, the parties further agree that any agreement regarding Substantial Completion or the Substantial Completion Date, and any resolution by Arbitration of any dispute regarding Substantial Completion, shall not finally resolve, nor shall it preclude the Coach Member from auditing or questioning (in the manner provided for in this Agreement), the Coach Total Development Costs or the cost of any item of work performed to achieve Substantial Completion or the allocation of any such costs to the Coach Member.

(h) If the only matter in dispute regarding Substantial Completion is (are) the date(s) on which particular items of Punch List Work (is) are expected to be completed, then, notwithstanding any provision of this Agreement or the Operating Agreement to the contrary, the parties will proceed with the Closing in accordance with the applicable provisions of the Operating Agreement.

Section 9.03 Delay in Achieving Substantial Completion. Without limiting the provisions of Section 6.02 or Section 8.02 or any applicable provisions of the Operating Agreement or any of the Coach Member's other rights or remedies, if Developer does not achieve Substantial Completion by June 1, 2015 (as such date may be extended on a day-for-day basis by reason of Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period, or Coach Work Delays), then (a) the Coach Member shall have the right to take any actions and incur any expenses (including, without limitation, the expenditure of additional monies and the performance of overtime work) which the Coach Member believes in good faith would reasonably be expected to mitigate any delay to the Coach Finish Work or the ability of the Coach Member to commence occupying the Coach Unit for the normal conduct of business in the ordinary course resulting from Developer's failure to so achieve Substantial Completion, and any and all such actual out-of-pocket expenses so incurred by the Coach Member shall be reimbursed by Developer within ten (10) days of the Coach Member's demand therefor, and (b) Developer shall pay to the Coach Member all Coach Holdover Costs and other actual out-of-pocket losses, costs, expenses and damages (but not any punitive, speculative or special damages) resulting from the Coach Member's inability to perform or complete timely Coach Finish Work and commence occupying the Coach Unit for the normal conduct of business in the ordinary course on or prior to June 1, 2015 (as such date may be extended on a day-for-day basis by reason of Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period, or Coach Work Delays) as a result of such delay, such payment to be due as and when incurred and within ten (10) days after demand by the Coach Member (such payments to be made timely within such time periods without regard to the existence or pendency of any dispute with respect thereto as provided below, but subject to true-up based on the resolution of any such dispute, if applicable). The obligation of Developer to make the payments set forth in this Section 9.03 is guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty, and neither the Coach Contingency nor any portion of the Coach Unit Loan may be used to pay such amount to the Coach Member or to "cover" such amount. Nothing contained in this Section 9.03 shall in any way limit any rights or remedies of the Coach Member set forth in this Agreement or the Operating Agreement or otherwise with respect to any such delay or affect any of Developer's obligations to the Coach Member with respect thereto (except to the extent any such delay is actually mitigated or eliminated). Any dispute regarding whether (i) the Coach Member's mitigation efforts were made in good faith or (ii) the incurrence by the Coach Member of costs (but not the amount thereof) in connection therewith was reasonable giving due regard to the nature of the delay in question shall be submitted to Arbitration pursuant to the provisions of Article 14.

Section 9.04 Contractor Warranties; Defective Work; Latent Defects. (a) Developer has included in the Executive Construction Management Agreement and in each hard cost contract which governs (in whole or in part) the performance of any Developer Work entered into prior to the date hereof, and agrees that it shall use its Best Efforts to include in each hard cost contract which governs (in whole or in part) the performance of any Developer Work entered into after date hereof), warranty/guaranty provisions customary for the type or category of work involved in projects of similar scope and character as the Project, which are assignable as contemplated herein (any such, a " Contractor Warranty") under which the Executive Construction Manager or the respective contractor will be required, at its (or their) expense, to repair, replace, or correct any work which is incorrect, inadequate, defective, incomplete, omitted or not in compliance with the applicable Plans and this Agreement (any such, " Defective Work") for a period after completion by such contractor as is customary for such type or category of work. Developer shall use Best Efforts, also, to obtain the agreement of the Executive Construction Manager and each contractor that (i) the Condominium shall be a third-party beneficiary of (and, in any event, a permitted assignee of), and may enforce directly, the Contractor Warranty as to any work performed in respect of the Common Elements (including any Coach Areas, to the extent they are Common Elements, and any Coach Shared Building Systems and Areas) (Developer agreeing to ensure, or cause the Executive Construction Manager to ensure, that each such Condominium Warranty is severable and assignable (in whole and in part) and to assign, or cause the Executive Construction Manager or each contractor to assign, such warranties to the Condominium on creation of the Condominium or when the contractor completes its work in the Base Building, if later (any such assigned warranties, the "Condominium Warranty")), and (ii) the Coach Member shall be a third-party beneficiary of (and, in any event, a permitted assignee of), and may enforce directly, any Contractor Warranty covering work performed in the Coach Areas or to the Coach Exclusive Systems and the Coach Elevators (any such warranty, a "Coach Warranty") (Developer agreeing to ensure, or cause the Executive Construction Manager to ensure, that each such Coach Warranty is severable and assignable (in whole and in part) and to assign, or cause the Executive Construction Manager or each contractor to assign, such warranties to the Coach Member at the later of the completion of all work by such contractor or at the Closing). Each Contractor Warranty that is not either a Condominium Warranty or a Coach Warranty shall be assigned to Legacy Tenant or Legacy Tenant shall be a third-party beneficiary thereunder and may enforce such Contractor Warranty with respect to work performed in respect of the Fund Member Units. If the Executive Construction Manager or a contractor raises ongoing claims with Developer as a defense in any claim by the Coach Member for Defective Work against such contractor, then Developer will remain responsible to use Developer's Best Efforts to enforce the applicable Contractor Warranty, including any Coach Warranty, in accordance with its terms and conditions so as to cause the Executive Construction Manager or such contractor, at the Executive Construction Manager's or such contractor's expense (as the case may be), to repair, replace, or correct such Defective Work, but Developer shall have no liability, except as otherwise expressly provided in this Agreement, for any failure of the Executive Construction Manager or any contractor to repair, replace, or correct such Defective Work; provided, that the foregoing shall in no event limit Developer's obligation to cure or correct Defective Work as provided in Section 9.05. The Coach Member shall have the right to review and reasonably approve any Developer's Consultant's proposal for remedying or addressing any Defective Work.

(b) Any dispute as to whether Developer has used Best Efforts to enforce a Coach Warranty shall be submitted to Arbitration to be resolved in accordance with the provisions of Article 14.

(c) Notwithstanding any provision of this Agreement to the contrary, if in the course of performing the Coach Finish Work or at any other time, the Coach Member discovers Defective Work in any Developer Work, and if the Defective Work is covered by a Coach Warranty or a Condominium Warranty, then, until such time as Developer assigns the applicable Contractor Warranty to the Coach Member or the Condominium Board (as applicable), Developer shall use Best Efforts to enforce any applicable Coach Warranty or Condominium Warranty so as to cause the contractor to correct or replace the Defective Work, but Developer shall have no liability, except as otherwise expressly provided in this Agreement, for any failure of the Executive Construction Manager or any contractor to repair, replace, or correct such Defective Work; provided, that the foregoing shall in no event limit Developer's obligation to cure or correct Defective Work as provided in Section 9.05.

(d) The provisions of this Section 9.04 shall survive the Closing and the termination of this Agreement.

Section 9.05 Developer Warranty. Notwithstanding anything to the contrary contained herein, Developer shall be responsible for curing or correcting, at its sole cost and expense, any Defective Work identified on or prior to the two (2) year anniversary of the Closing Date. The costs of curing or correcting any Defective Work pursuant to this Section 9.05 are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty. Developer may use the Coach Contingency or any other portion of Coach Total Development Costs (subject to the Coach Costs Cap and only to the extent such costs would otherwise constitute Coach Total Development Costs) to pay any such costs or to "cover" such amount. The provisions of this Section 9.05 shall survive the Closing and the termination of this Agreement.

Section 9.06 Coach Member's Right to Remove Developer Violations. Without limiting the provisions of Section 9.03, if the Coach Member notifies Developer that Developer is not timely removing Developer Violation(s) and that such failure is preventing or delaying the Coach Member from obtaining a temporary certificate of occupancy for the Coach Areas, and if Developer fails within thirty (30) days following receipt of any such notice to remove or cure the Developer Violation, then the Coach Member shall have the right (but not the obligation) to remove such Developer Violation or pay the fine imposed in connection therewith. In such event, Developer shall reimburse the Coach Member for the costs of removing such Violation within ten (10) days of receiving an invoice therefor from the Coach Member. Developer's obligation to pay any amounts to the Coach Member as required in this Section 9.06 is guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty.

Section 9.07 Coach Unit Certificate of Occupancy. Developer shall reasonably cooperate with the Coach Member, at no additional out-of-pocket cost to Developer (unless the Coach Member shall pay for the same), in the Coach Member's efforts to obtain a permanent certificate of occupancy for the Coach Unit that permits office use and any legal uses ancillary thereto (which shall include, as an accessory use (within the meaning of the Zoning Resolution) to the Coach Member's office use (in a manner substantially the same as the Coach Member's current accessory use at 516 West 34th Street, New York, New York), the manufacture and assembly of the Coach Member products on-site, and the use of the Coach Member cafeteria and showrooms for employees and guests).

ARTICLE 10.
COACH TOTAL DEVELOPMENT COSTS; DEVELOPER DEFAULT; ALLOCATION AND USE OF CONTINGENCIES AND SAVINGS; DEVELOPER'S OVERHEAD; HOLDBACKS AND ESCROW; COACH COSTS CAP

Section 10.01 Coach Total Development Costs. (a) The Coach Member shall be responsible for paying the Coach Total Development Costs as and when provided in, and subject to the provisions of, this Agreement and the Operating Agreement (including the Coach Costs Cap). Subject to the satisfaction (or waiver) during the Construction Loan Funding Phase of all conditions precedent to advances of Construction Loan proceeds set forth in the applicable Loan Documents, such obligation of the Coach Member shall not be conditioned upon or contingent upon the funding of any Coach Lender Advance (but shall be subject to the satisfaction (or waiver) of such conditions precedent). Based on the Budget attached to this Agreement as Exhibit D attached hereto, on the date hereof, the Coach Member and Developer budget the Coach Total Development Costs (including the Coach Fixed Land Cost and including the entire Coach Contingency (i.e., assuming that the Coach Contingency is allocated and expended in full on Project Costs allocated to the Coach Member)) to be ***. The Budget is based on the Construction Management Agreement, the existing contracts for hard and soft costs relating to the Developer Work and the balance of the Base Building Work, the current Plans, the current Schedule and the Cost Allocation Methodology (each as approved by the Coach Member and Developer as of the date of this Agreement (subject to the rights of each of Developer and the Coach Member to review and, as applicable, revise from time to time the allocation of costs set forth therein in accordance with the Cost Allocation Methodology and other applicable provisions of this Agreement)). The budgeted Coach Total Development Costs will be increased or decreased from time to time to reflect actual increases or decreases in Project Costs as the same are permitted to be allocated to the Coach Member in accordance with the Cost Allocation Methodology and this Agreement, subject to the Coach Costs Cap, and the Coach Total Development Costs will be finally determined at Final Completion based on the final Project Costs allocated to the Coach Member as provided in Section 13.05.

(b) Without limiting the foregoing, the budgeted Coach Total Development Costs will be increased from time to time to include the following:

(i) subject to the provisions of Section 3.06 and Section 3.07, the aggregate net Total Coach Change Costs (if the same is a positive amount); and

(ii) subject in all events to the Coach Costs Cap, Coach's Allocable Share of all other increases in Project Costs not otherwise allocated in this Section 10.01(b) and which are permitted to be allocated to the Coach Member as provided in this Agreement, including, without limitation, due to (A) Force Majeure events which affect the performance of Developer Work, (B) professional consultant errors or omissions and contractor defaults relating to the design or performance of Developer Work, (C) unforeseen job site conditions (including Field Changes approved by the Coach Member (to the extent such approval is required)), and (D) recovery-effort costs (should Developer seek and obtain recovery from professional consultants, contractors and other third parties relating to the design or performance of Developer Work), which shall, in each case, be reconciled at the time of Substantial Completion or as soon as practicable thereafter and again at Final Completion in accordance with Section 13.05.

(c) Without limiting the foregoing, the budgeted Coach Total Development Costs shall be decreased from time to time to reflect all net savings or decreases in Project Costs, including, without limitation:

(i) Coach's Allocable Share of savings in hard costs;

(ii) Coach's Allocable Share of any reductions in interest cost and of any other soft cost savings, resulting from time savings in the Schedule or early distribution of the Coach Unit;

(iii) subject to the provisions of Section 3.06 and Section 3.07, Coach's Allocable Share of the aggregate net Total Coach Change Costs (if the same is a negative amount), and one hundred percent (100%) of any cost reductions attributable to the elimination of items relating specifically to the Coach Unit from the Developer Work or the transfer of such items to Coach Finish Work; and

(iv) Coach's Allocable Share of insurance or any other cost recoveries that may be obtained or any penalties or delay payments or other amounts paid to Developer by any insurer, the Executive Construction Manager or any contractors or other Persons employed on the Project.

(d) In no event shall the Coach Total Development Costs include or be increased by any of the following:

(i) any costs due to changes in the design of the Developer Work or Base Building Work other than changes to the Developer Work requested by the Coach Member after the date hereof (as set forth in Section 10.01(b)(i)) or as may be required by changes in applicable Law after the date hereof (as set forth in Section 3.04(f)) or as otherwise specifically agreed to by the Coach Member as provided in Section 3.07(b);

(ii) any cost increases in Project Costs incurred by reason of the Schedule for performance of any Developer Work or any Base Building Work not being met or the Schedule for distribution of the Coach Unit not being met, except (subject to Section 3.07(h)) to the extent any such delay is caused by a Coach Change Delay extending beyond the Change Order Grace Period or is otherwise caused by any Coach Work Delay or any failure of the Coach Member to comply with its obligations under this Agreement or the Operating Agreement;

(iii) any costs resulting from (A) any "Default" or "Event of Default" (as such terms are defined in the Loan Documents), except if caused by the Coach Member or its Affiliates, or Coach's Architect or Coach's Consultants, or (B) the failure by any Person (other than the Coach Member or Coach's Architect or Coach's Consultants) to comply with any condition to funding of a Coach Lender Advance or a Third Party Lender Advance, as applicable, under the Loan Documents, this Agreement or the Operating Agreement; it being understood, however, that if the matter comprising the Default or the Event of Default or non-compliance would otherwise give rise to an increase in the Coach Total Development Costs if such matter were not a Default or an Event of Default (e.g., a failure to complete the Project by a certain date due to a Force Majeure event), then, the fact that a Default or an Event of Default or any such non-compliance has occurred shall not preclude an increase in the Coach Total Development Costs which would otherwise be required hereunder; or

(iv) any extension fee or administrative or other similar fee payable to the Third Party Lender during any extension of the Construction Loan (which the Coach Member shall not be obligated to pay, in whole or in part), unless such extension is required solely as a result of a Coach Change Delay extending beyond the Change Order Grace Period or a Coach Work Delay or any failure of the Coach Member to comply with its obligations under this Agreement or the Operating Agreement.

(e) Any disputes between Developer and the Coach Member as to the Coach Total Development Costs shall be resolved by Arbitration as provided in Article 14.

(f) Developer agrees to use Best Efforts to minimize any increases in the Coach Total Development Costs and, in connection therewith, to seek recovery from insurers, professional consultants, contractors and other third parties when appropriate and cost effective to do so.

(g) The parties acknowledge and agree that all Project Costs of any type or nature which are not properly included in the Coach Total Development Costs or otherwise payable by the Coach Member pursuant to this Agreement or the Operating Agreement, and, except as expressly provided herein, any Project Costs that are properly included in Coach Total Development Costs but that would cause the Coach Total Development Costs to exceed the Coach Costs Cap, are the responsibility of the Fund Member pursuant to the terms of the Operating Agreement and are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty, and n either the Coach Contingency nor any portion of the Coach Unit Loan may be used to pay any such costs. Without limiting the foregoing, the parties further acknowledge and agree that (i) the Coach Total Development Costs shall not include any amounts payable in respect of or attributable to the Third Party Loan or, except to the extent included in Coach Fixed Land Cost or otherwise payable by the Coach Member pursuant to the express terms of this Agreement or of the Operating Agreement, (A) any costs associated with acquiring fee title of the Coach Unit from the MTA in order to effectuate the Closing, including, without limitation, any deposits payable to the MTA and, if applicable, any contributions required to be made to the LIRR Work Fund, (B) any rental or other amounts that may be payable under the Building C Lease (including, if applicable, any rental in respect of Estimated ERY Roof Costs or the LIRR Work Cost Allocable Share or the Guaranteed Default Payments) , or (C) any costs of constructing the Podium, and (ii) payment of all such amounts and costs in full are the responsibility of the Fund Member pursuant to the terms of the Operating Agreement and are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty, and n either the Coach Contingency nor any portion of the Coach Unit Loan may be used to pay any such amounts and costs. Without limiting the foregoing, payment of all of the foregoing costs and amounts (whether by the Fund Member or the Related/Oxford Guarantor) shall not be shall not be conditioned upon or contingent upon the funding of any Third Party Lender Advance.

(h) (i) Subject to the further provisions of this Section 10.01(h), all items of Project Cost that, pursuant to the Cost Allocation Methodology and the applicable provisions of this Agreement and the Operating Agreement, are shared between (A) the Coach Member, on the one hand, and (B) the Fund Member, on the other hand, shall be funded by the applicable parties as incurred, pro rata, in accordance with their respective percentage shares of the applicable item of Project Cost based on the Budget in effect from time to time (without regard for whether the tangible construction material of work corresponding to such cost is being supplied or performed in respect of only one (or more than one but less than all) Units or whether the Cost Allocation Methodology derives a party's ultimate percentage share of such cost item based on a physical or tangible metric (e.g., Façade Contact Area). Thus, for example only, if based on the Budget and the Cost Allocation Methodology, Coach's Allocable Share of Project Costs in respect of the concrete utilized in construction of the Building is [X]% (and, correspondingly, the Fund Member's allocable share of such Project Costs is [Y]%), then each dollar of Project Cost incurred in respect of the Building concrete shall be funded [X]% by the Coach Member and [Y]% by Developer or the Fund Member, notwithstanding the fact that the Building concrete may be utilized with respect to construction of the Coach Unit before it is utilized with respect to construction of any Additional Office Unit.

(ii) The parties acknowledge and agree that: (A) the Coach Member and the Fund Member intend to fund their respective Project Costs (y) first, through Coach Lender Advances and Third Party Lender Advances, respectively, and (z) second, after the final disbursement of Construction Loan proceeds, through their respective contributions of equity capital to the Building C JV; (B) based on Developer's current draw schedule, the Construction Loan is intended to fund monthly during the anticipated period commencing on the date hereof through and including September 2014 (the period of time commencing on the date hereof and ending on the date on which the final advance of Construction Loan proceeds is actually made is referred to herein as the "Construction Loan Funding Phase"); and (C) notwithstanding the foregoing provisions of Section 10.01(h)(i), during the Construction Loan Funding Phase, Coach Lender Advances and Third Party Lender Advances shall be funded in accordance with the fixed *pro rata* percentages set forth in the Construction Loan Agreement rather than in accordance with the provisions of Section 10.01(h)(i). Accordingly, if as a result of the funding of Project Costs through the Construction Loan in the manner described above, the Coach Unit Loan has funded as of the end of the Construction Loan Funding Phase either more or less Coach Total Development Costs than would have been funded had the relative funding of Coach Lender Advances and Third Party Lender Advances been made in accordance with the provisions of Section 10.01(h)(i), then concurrently with the funding by the Coach Member and the Fund Member of the first monthly Draw Request to be funded with equity capital, the following shall apply: (I) in the case of an overfunding of the Coach Unit Loan, Developer shall cause the Fund Member to pay to the Coach Member the amount of such overfunding (without regard to any interest that may have accrued or been paid on such amount), or (II) in the case of an underfunding of the Coach Unit Loan, the Coach Member shall pay to the Fund Member the amount of such underfunding (without regard to any interest that may have accrued or been paid on such amount). Thereafter, the parties shall continue to fund their respective Allocable Shares of Project Costs in accordance with the provisions of Section 10.01(h)(i).

(iii) In addition, the parties acknowledge the additional "true-up" payments of the Coach Fixed Land Cost and other previously incurred Coach Total Development Costs that will be due and payable by the Coach Member pursuant to Section 3.3(c) of the Operating Agreement in connection with the Coach Member's exercise of the Coach Expansion Right thereunder.

(i) Notwithstanding anything to the contrary contained herein or in the Operating Agreement, if Developer (or its Affiliate) enters into a binding agreement with any other purchaser of office space in the Building (other than an Affiliate of Developer or the Fund Member) prior to the Closing which provides for (i) a fixed land cost which is less than $212 per square foot (taking into account all components comprising the Coach Fixed Land Cost), (ii) a development fee or an allocation of Developer's overhead costs which is less (on a per square foot basis) than the Development Fee or the Coach Overhead Costs, respectively, or (iii) otherwise provides for an allocation or methodology of allocation for Project Costs which is more favorable in any material respect to such other purchaser than that provided for herein, then the Coach Total Development Costs payable by the Coach Member under this Agreement and the Operating Agreement will be reduced to equal the amount which the Coach Member would have paid had such more favorable terms been applicable to the Coach Member.

(j) For the avoidance of doubt, the foregoing provisions of this Section 10.01 shall not limit the obligations of the Coach Member under this Agreement to pay any other amounts which pursuant to the terms hereof do not constitute Coach Total Development Costs, as and when required to be paid by the Coach Member pursuant to the terms hereof.

Section 10.02 Developer Default. (a) Without limiting the provisions of Section 10.01, to the extent that the Coach Total Development Costs exceeds the Base Cost, or the cost of the Coach Finish Work is increased or the Coach Member otherwise incurs any other actual loss, cost or expense, in each case as a result of Developer Default(s) (collectively, the "Excess Cost" or "Excess Costs", as applicable), then, notwithstanding any provision of this Agreement to the contrary, Developer shall be liable for the Excess Costs (including interest thereon from the date each such Excess Cost is incurred to the date of recovery at the Interest Rate). The obligations of Developer under this Section 10.02 are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty and neither Developer nor the Building C JV nor the Fund Member may use or permit the use of the Coach Contingency or any portion of the Coach Unit Loan to pay any such costs or to "cover" such amount.

(b) As used herein, the term "Base Cost" means (i) the sum of (A) the budgeted Coach Total Development Costs shown on the Budget, together with the Coach Contingency shown in the Budget, and (B) any increases in the Coach Total Development Costs as described in Section 10.01(b), less (ii) any decreases in the Coach Total Development Costs as described in Section 10.01(c).

(c) The Coach Member shall notify Developer of any Developer Default within thirty (30) days following the date on which the Coach Member has knowledge of such Developer Default (or the Coach Member shall be deemed to have waived its claim for such alleged Developer Default). In addition, at the Closing, the Coach Member will notify Developer whether it knows of any Developer Default(s) as of such date. The Coach Member shall recognize any cure of a Developer Default(s), whether performed by Developer, the Building C JV, the Fund Member, the Related/Oxford Guarantor or the Third Party Lender; provided, that such recognition shall not entitle Developer, the Building C JV, the Fund Member or the Third Party Lender, to any notice or additional cure period with respect to any Developer Default. As used in this Agreement, the term " the Coach Member knows of" or "the Coach Member has knowledge of" any Developer Default means solely the actual knowledge of Todd Kahn or Mitchell L. Feinberg.

(d) Any dispute regarding a Developer Default, the Excess Cost or the Base Cost shall be submitted to Arbitration to be resolved in accordance with the provisions of Article 14.

(e) Without limiting the foregoing, upon the occurrence and during the continuance of a Developer Default, the Coach Member shall have the right, without prejudice to any other rights and remedies otherwise available to the Coach Member, to (i) obtain equitable relief by way of injunction, or (ii) compel specific performance by Developer of its obligations hereunder (without any need to prove or demonstrate damages).

(f) Without limiting the foregoing, upon the occurrence of any Management Change Event (as defined in the Operating Agreement) or any other event or circumstance which would entitle the Coach Member to assume or acquire control of the day-to-day operation and management of the Building C JV (including, without limitation, the occurrence of certain "Events of Default" under the Operating Agreement), the Coach Member shall have the right, without prejudice to any other rights and remedies otherwise available to the Coach Member, but subject to compliance with the applicable terms of the Loan Documents (or waiver thereof by the Third Party Lender) and the Project Documents (or the waiver thereof by the MTA or IDA, as applicable), to terminate this Agreement and Developer's rights under this Agreement upon delivery of a termination notice to Developer and to appoint or engage, or cause the Building C JV to appoint or engage, an Approved Replacement Developer for the Developer Work and the Base Building Work in accordance with the terms of the Operating Agreement.

(g) The failure or delay by the Coach Member in exercising any right, power or privilege shall not operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise.

(h) The provisions of this Section 10.02 shall survive the Closing and the termination of this Agreement.

Section 10.03 Intentionally Omitted.

Section 10.04 Allocation and Use of Contingencies in Budget; Allocation of Cost Savings . (a) The hard and soft cost contingencies have been allocated in the Budget and under the Loan Documents among the Coach Unit and the Fund Member Units all as set forth in the Budget and the Loan Documents. The contingencies allocated to the Coach Member, as shown in the Coach Contingency line-items in the Budget (including for hard costs and soft costs), are referred to herein, collectively, as the "Coach Contingency". Cost increases or adjustments in Project Costs, and the application or use of any contingency, including the Coach Contingency, will continue to be reflected in any amended Budget on a Unit-by-Unit basis (i.e., among the Coach Unit and the Fund Member Units) in the manner currently shown in the Budget and Loan Documents.

(b) Developer may request the Coach Lender to advance funds out of the Coach Contingency to pay for the Coach Total Development Costs for which the Coach Member is responsible under this Agreement, but not if such costs arise from Developer Defaults or, except as expressly provided in this Agreement, exceed the Coach Costs Cap, subject to the provisions of this Agreement and compliance with the applicable terms of the Loan Documents; provided, Developer may not utilize any portion of the Coach Contingency that would exceed, on a percentage basis, the percentage completion of the Developer Work at the time in question plus ten percent (10%). For example, if percentage completion of the Developer Work at the time in question is forty percent (40%), then fifty percent (50%) of the Coach Contingency may be applied in accordance with the provisions of this Section 10.04(b).

(c) Developer may re-allocate Coach's Allocable Share of any Project Cost savings to the Coach Contingency and use such savings to fund the Coach Total Development Costs, subject to the provisions of this Agreement and compliance with the applicable requirements of the Coach Lender or the Third Party Lender under the Loan Documents; provided, that such reallocation shall not affect the calculation of Base Cost under Section 10.02(b).

Section 10.05 Developer's Overhead. Developer and the Coach Member have agreed to an "overhead budget and staffing plan" which sets forth a staffing plan and a line-item budget and contingency for overhead items attributable to the Coach Unit. The Budget reflects a cost of *** (the " Coach Overhead Costs") which the Coach Member agrees to pay, subject to the provisions of Section 10.07, and as part of the Coach Total Development Costs, provided that Developer adheres to such budget and staffing plan, as follows:

(a) *** of the Coach Overhead Costs monthly on a percentage of completion basis until Substantial Completion (thus leaving, based on the current Schedule, *** of the Coach Overhead Costs unpaid at such time); and

(b) the remaining *** of the Coach Overhead Costs will be earned and payable on the date on which the Coach Member first commences occupying the Coach Unit for the normal conduct of business in the ordinary course.

The parties agree that if there are material deviations from the overhead budget and staffing plan (in the implementation of the Project), Developer and the Coach Member will re-visit the overhead budget and staffing plan and the costs set forth therein. The Coach Member will have the right to audit the matters set forth in the overhead budget and staffing plan in the audits it conducts (to confirm that Developer is complying in all material respects with the staffing plan and other expectations set forth in the "overhead budget and staffing plan") in accordance with the provisions of Section 4.03 and Section 13.05. In no event shall the Coach Total Development Costs include any Coach Overhead Costs in excess of $*** (the " Coach Overhead Cap"). The provisions of this Section 10.05 shall survive the Closing and the termination of this Agreement for a period of three (3) years following Final Completion.

Section 10.06 Holdbacks and Escrows. As more particularly set forth in the Operating Agreement, at Closing, the Coach Member shall (a) be entitled to holdback from its payment of the Coach Total Development Costs an amount equal to the product of (i) 125% and (ii) the reasonably estimated cost to complete the items set forth in the Punch List, which funds will be released as such Punch List Work is completed (with the balance, if any, being paid upon final completion of all Punch List Work), and (b) deposit into an escrow account a portion of the Coach Total Development Costs equal to 105% of the cost of all disputed items of Coach Total Development Costs as of the Closing Date (not in excess of $12,500,000), which funds will be released as such dispute(s) are resolved as provided in Section 10.01(e).

Section 10.07 Cap on Coach Total Development Costs. Notwithstanding anything to the contrary contained herein or in the Operating Agreement, in no event shall the Coach Total Development Costs payable by Coach (whether pursuant to this Agreement or the Operating Agreement or otherwise) exceed the maximum aggregate sum of (a) the Coach Fixed Land Cost plus (b) the product of (i) *** multiplied by (ii) the total rentable square feet of the Coach Unit (which will include, for the avoidance of doubt, and without duplication, (A) the total rentable square feet of Office Unit 2A, if the Coach Expansion Right is exercised with respect to Office Unit 2A, or (B) the total rentable square feet of Office Unit 2A and Office Unit 2B, if the Coach Expansion Right is exercised with respect to Office Unit 2A and Office Unit 2B) plus (c) subject to the provisions of Section 3.06 and Section 3.07, the aggregate net Total Coach Change Costs (if the same is a positive amount) (such sum, the "Coach Costs Cap"). The parties acknowledge and agree that the Coach Total Development Costs shall not include any interest and other financing costs pertaining solely to the Coach Unit Loan (i.e., commitment fees, title insurance premiums payable with respect to the Coach Lender's title policy, the Coach Lender's legal fees and disbursements, and interest on the Coach Unit Loan), and that the Coach Member shall be responsible for such costs and expenses outside of the Coach Costs Cap. In addition, the parties acknowledge and agree that with respect to the items set forth on Exhibit O attached hereto (the "Coach TI Items"), the actual cost of each Coach TI Item shall be included in Coach Total Development Costs and the Budget contains allowances therefor (which are reflected in the budgeted figure for Coach Total Development Costs set forth in Section 10.01(a)), but that any excess of the actual costs thereof in the aggregate over the aggregate of such allowances shall not be subject to the Coach Costs Cap. The provisions of this Section 10.07 shall survive the Closing and the termination of this Agreement.

Section 10.08 Coach Fixed Land Cost. (a) On or prior to the date hereof, the Coach Member has funded, as part of its Initial Capital Contribution (as defined in the Operating Agreement) to the Building C JV or from the proceeds of the Coach Unit Loan, an amount equal to *** (subject to Section 10.01(i)) of the Coach Fixed Land Cost as of the date hereof. Subject to Section 10.01(i), the Coach Member shall pay, or cause the Coach Lender to advance Coach Unit Loan proceeds to pay, as part of the Coach Total Development Costs, the balance of the Coach Fixed Land Cost as follows:

(i) the balance of the Coach Fixed Land Cost less the portion of the Coach Fixed Land Cost equal to the amount described in clause (ii) below will be paid monthly on the basis of the percentage of completion of the Required Podium Infrastructure until construction of the Required Podium Infrastructure is completed; and

(ii) a portion of Coach Fixed Land Cost equal to the sum of (A) *** plus (B) either (y) *** if the Coach Expansion Right is exercised with respect to Office Unit 2A or (z) *** if the Coach Expansion Right is exercised with respect to Office Unit 2A and Office Unit 2B, will be paid at, and upon the occurrence of, the Closing.

(b) Developer or the Fund Member shall submit to the Coach Member a request for funding of any installment of the Coach Fixed Land Cost not less than ten (10) Business Days prior to the date on which such funding is to be made, except if such installment of the Coach Fixed Land Cost is to be funded, in whole or in part, from proceeds of the Coach Unit Loan, such submission shall be made no later than two (2) Business Days before the date the applicable request for disbursement of proceeds is made under the Coach Unit Loan. Each request for payment of any monthly installment of the Coach Fixed Land Cost pursuant to clause (i) of Section 10.08(a) shall include a breakdown in reasonable detail as to the calculation of the applicable portion of the Coach Fixed Land Cost for which request is being made for payment and a certification from the certification from the Project Architect to Legacy Tenant setting forth, in reasonable detail, the percentage of completion of the Required Podium Infrastructure, which percentage of completion shall be subject to confirmation by Coach's Consultants. If the Coach Member wishes to dispute the calculation of all or any portion of the Coach Fixed Land Cost for which request is being made for payment (including, without limitation, the percentage of completion achieved), the Coach Member shall deliver notice to Developer within five (5) Business Days (or such longer period as may be reasonable under the circumstances) of the date such request for payment is delivered to the Coach Member, which notice shall set forth, in reasonable detail, the basis for such the Coach's Member's dispute. If the parties are unable to resolve such dispute within ten (10) Business Days after delivery of such notice, then either party may submit such dispute to Arbitration to be resolved in accordance with the provisions of Article 14. If the Coach Member shall deliver notice of dispute as aforesaid, then the Coach Member shall have no obligation to pay any portion of the Coach Fixed Land Cost for which payment is being disputed until such dispute is resolved, except as otherwise agreed by the Coach Member and Developer while working in good faith to resolve such dispute.

Section 10.09 Coach Guaranty. All payment obligations of the Coach Member under this Agreement and the Operating Agreement, including, without limitation, the obligation to pay all Coach Total Development Costs and all other amounts payable by the Coach Member hereunder or under the Operating Agreement, are guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty, and the Coach Member may not use any contingency, other than the Coach Contingency, or any portion of the Third Party Loan to pay the Coach Total Development Costs or any such amounts.

ARTICLE 11.
INTENTIONALLY OMITTED

ARTICLE 12.
TITLE COSTS; LITIGATION COSTS

Section 12.01 Title Costs. (a) The costs incurred by Developer, the Fund Member or the Building C JV to remove, by payment, bonding or otherwise, any Encumbrance which is not a Permitted Encumbrance shall be a Project Cost allocable among the Coach Unit and the Fund Member Units in accordance with the Cost Allocation Methodology and the applicable provisions of this Agreement (and shall be subject to the Coach Costs Cap) based on the nature of the underlying claim; provided, that (i) if such Encumbrance results from any affirmative action or wrongful omission (i.e., where there is an obligation to affirmatively act) of Developer, the Fund Member or any of their respective Affiliates, then all such costs shall be borne in their entirety by Developer or the Fund Member (through the Building C JV), as applicable, and (ii) if such Encumbrance results from any affirmative action or wrongful omission (i.e., where there is an obligation to affirmatively act) of the Coach Member or any of its Affiliates, then all such costs shall be borne in their entirety by the Coach Member (and shall not be subject to the Coach Costs Cap). The foregoing allocation of costs shall not limit the obligations of the Fund Member under the Operating Agreement to cause any Encumbrance which is not a Permitted Encumbrance to be removed from the Coach Unit in connection with the Closing.

(b) The costs of satisfying any indemnity delivered in any affidavit given to the Title Company that is customarily given by a seller to induce the Title Company to issue a commitment to issue an owner's policy of title insurance insuring the fee simple title to the buyer free of Encumbrances other than the Permitted Encumbrances (should the Coach Member elect to obtain title insurance), or any obligation assumed in any such affidavit, shall be a Project Cost allocable among the Coach Unit and the Fund Member Units in accordance with the Cost Allocation Methodology and the applicable provisions of this Agreement (and shall be subject to the Coach Costs Cap) based on the nature of the underlying claim (unless caused by Developer, the Fund Member or any of their respective Affiliates, and then shall be borne in its entirety by Developer or the Fund Member, as applicable). The foregoing allocation of costs shall not limit the obligations of the Fund Member under the Operating Agreement to deliver any such indemnity or affidavit in connection with the Closing.

(c) The costs incurred by Developer, the Fund Member or the Building C JV to satisfy any Material Litigation shall be a Project Cost allocable among the Coach Unit and the Fund Member Units in accordance with the Cost Allocation Methodology and the applicable provisions of this Agreement (and shall be subject to the Coach Costs Cap) based on the nature of the underlying claim; provided, that (i) if such litigation results from any affirmative action or wrongful omission (i.e., where there is an obligation to affirmatively act) of Developer, the Fund Member or any of their respective Affiliates, then all such costs shall be borne in their entirety by Developer or the Fund Member (through the Building C JV), as applicable, and (ii) if such litigation results from any affirmative action or wrongful omission (i.e., where there is an obligation to affirmatively act) of the Coach Member or any of its Affiliates, then all such costs shall be borne in their entirety by the Coach Member (and shall not be subject to the Coach Costs Cap). The foregoing allocation of costs shall not limit the obligations of the Fund Member under the Operating Agreement to cause any Material Litigation to be satisfied in connection with the Closing.

(d) The obligations of Developer under this Article 12 are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty, and neither Developer nor the Building C JV nor the Fund Member may use or permit the use of the Coach Contingency or any portion of the Coach Unit Loan to pay any such costs or to "cover" such amount. The obligations of the Coach Member under this Article 12 are guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty.

Section 12.02 Survival. The provisions of this Article 12 shall survive the Closing.

ARTICLE 13.
PUNCH LIST WORK; SPECIAL HOIST PROVISIONS; DELIVERIES AND PAYMENTS TO BE MADE FOLLOWING THE CLOSING; FINAL ACCOUNTING

Section 13.01 Completion of Punch List Work. (a) Developer shall cause the Punch List Work to be completed in accordance with the Plans and all applicable Laws, and with due diligence and, in any event, within the times periods set forth therefor on the Punch List, subject to Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period and Coach Work Delays.

(b) If Developer fails to commence (or cause to be commenced) the Punch List Work promptly following agreement on the Punch List or if Developer does not thereafter diligently progress and complete (or cause the progression and completion of) such Punch List Work within the time periods set forth for completion of such work as set forth on the Punch List (subject to extension for Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period and Coach Work Delays), and if the Coach Member notifies Developer that the applicable contractors have not commenced or are not proceeding with due diligence and within the agreed-upon time periods to complete such Punch List Work (subject to extension for Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period and Coach Work Delays) and of the Coach Member's intention to perform the Punch List Work, then within ten (10) Business Days thereafter, if the Punch List Work is not completed or being diligently prosecuted to completion by Developer (subject to extension for Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period and Coach Work Delays), the Coach Member shall have the right (but not the obligation) to undertake the Punch List Work. In addition, the parties acknowledge and agree that any failure by Developer to commence (or cause to be commenced) the Punch List Work promptly following agreement on the Punch List, and any failure by Developer to cause the progression and completion of the Punch List Work within the time periods set forth for completion of such work as set forth on the Punch List (subject to extension for Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period and Coach Work Delays), may constitute a Developer Default subject to the provisions of Section 10.02.

(c) Without limiting the foregoing provisions of this Section 13.01, if Developer fails to complete or cause the completion of the Punch List Work within the agreed-upon time periods for the completion of such Punch List Work (subject to extension for Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period and Coach Work Delays), then (i) the Coach Member shall have the right to take any actions and incur any expenses (including, without limitation, the expenditure of additional monies and the performance of overtime work) which the Coach Member believes in good faith would reasonably be expected to mitigate any delay to the Coach Finish Work or the ability of the Coach Member to commence occupying the Coach Unit for the normal conduct of business in the ordinary course resulting from Developer's failure to so complete the Punch List Work, and any and all such actual out-of-pocket expenses so incurred by the Coach Member shall be reimbursed by Developer within ten (10) days of the Coach Member's demand therefor, and (ii) Developer shall pay to the Coach Member all Coach Holdover Costs and other actual out-of-pocket losses, costs, expenses and damages (but not any punitive, speculative or special damages) resulting from the Coach Member's inability to perform or complete timely Coach Finish Work and commence occupying the Coach Unit for the normal conduct of business in the ordinary course on or prior to June 1, 2015 (as such date may be extended on a day-for-day basis by reason of Force Majeure, Coach Change Delays extending beyond the Change Order Grace Period, or Coach Work Delays) as a result of such delay, such payment to be due as and when incurred and within ten (10) days after demand by the Coach Member (such payments to be made timely within such time periods without regard to the existence or pendency of any dispute with respect thereto as provided below, but subject to true-up based on the resolution of any such dispute, if applicable). The obligation of Developer to make the payments set forth in this Section 13.01(c) is guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty, and Developer may not use the Coach Contingency or any portion of the Coach Unit Loan to pay such amount to the Coach Member or to "cover" such amount. Nothing contained in this Section 13.01(c) shall in any way limit any rights or remedies of the Coach Member set forth in this Agreement or the Operating Agreement or otherwise with respect to any such delay or affect any of Developer's obligations to the Coach Member with respect thereto (except to the extent any such delay is actually mitigated or eliminated).

(d) Any dispute regarding whether (i) any such failure by Developer has caused a delay in the Coach Member's ability to complete Coach Finish Work and commence occupying the Coach Unit for the normal conduct of business in the ordinary course, (ii) the Coach Member's mitigation efforts were made in good faith or (iii) the incurrence by the Coach Member of costs (but not the amount thereof) in connection therewith was reasonable giving due regard to the nature of the delay in question, in each case shall be submitted to Arbitration pursuant to the provisions of Article 14.

Section 13.02 Intentionally Omitted.

Section 13.03 The East Hoist. (a) Notwithstanding the occurrence of Substantial Completion, from and after the Substantial Completion Date until the date that is six (6) months following the date on which the Coach Member first begins to take occupancy of any Block (or portion thereof) for the normal conduct of business in the ordinary course (the "Hoist Use Period"), the Developer may continue to maintain and use the construction hoist located on the 10th Avenue side of the Building (the "East Hoist") on the following terms and conditions:

(i) For each month during the Hoist Use Period (and for each month or partial month thereafter to and including the Hoist Removal Date), Developer shall pay to the Coach Member a monthly fee (the " Hoist Use Fee") equal to the product of (A) the applicable Hoist Fee Rate multiplied by (B) the Hoist Impact Area, which Hoist Use Fee shall be payable monthly in advance on the first day of each such monthly period (which Hoist Use Fee shall be prorated for any partial month and if the Hoist Removal Date is any day other than the last day of a calendar month, any amount paid for any period after the Hoist Removal Date shall be refunded to Developer).

(ii) During the Hoist Use Period (and thereafter until the Hoist Removal Date), the Coach Member shall enjoy non-exclusive use of the East Hoist in accordance with the Site Logistics Procedures.

(iii) At all times during the Hoist Use Period (and thereafter until the Hoist Removal Date), excepting any East Hoist brackets that may remain), the curtain wall enclosing the Coach Areas (or the façade surrounding the same) shall have been completed and finished in a water and weather-tight manner as shown on the Plans, in compliance with all applicable Laws and the Site Logistics Procedures.

(iv) All temporary fire-rated walls required by applicable Law to demise the Hoist Impact Area from the balance of the Coach Areas shall be installed and removed by Developer at Developer's sole cost and expense.

(v) Developer shall use Best Efforts to cause the Hoist Removal Date to occur on or prior to the end of the Hoist Use Period (it being acknowledged and agreed, however, but without limiting Developer's liability under Section 13.03(c), that Developer's liability for the failure of the Hoist Removal Date to occur on or prior to the expiration of the Hoist Use Period shall be limited to payment of the Hoist Use Fee as provided herein).

(b) As used herein: (i) "Hoist Impact Area" means an amount of rentable square feet equal to two (2) times the rentable square feet of the Coach Unit affected by the East Hoist as shown on Exhibit W attached hereto; (ii) "Hoist Rate" means a rate per annum equal to (A) $60.00 for the period commencing on the first day of the Hoist Use Period and continuing until the date that is six (6) months thereafter, plus (B) an additional $20.00 for each additional month thereafter until the occurrence of the Hoist Removal Date (i.e., $80 for the seventh month, $100 for the eighth month, and so on); and (iii) "Hoist Removal Date" means the date on which Developer shall remove the East Hoist and any brackets relating to the East Hoist, and shall patch any penetrations through the core of the Coach Areas (or the façade surrounding the same) resulting from the East Hoist and complete and finish the curtain wall enclosing the Coach Areas (or the façade surrounding the same) in a water and weather-tight manner as shown on the Plans.

(c) Developer shall indemnify, defend, reimburse, and hold harmless the Coach Member, and each of the Coach Indemnitees, from and against any and all claims arising out of or relating to the continued use of the East Hoist or presence of the East Hoist on the Building from and after the Substantial Completion Date through the Hoist Removal Date.

(d) Developer's obligations under this Section 13.03 are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty.

(e) The provisions of this Section 13.03 shall survive the Closing and the termination of this Agreement.

Section 13.04 Payment of the Cost of Post-Distribution Work Properly Allocable to the Coach Unit. Following the Closing, the Coach Member shall continue to make payments, or shall cause the Coach Lender to make additional Coach Lender Advances, for Project Costs properly allocable to the Coach Unit (including, without limitation, for Punch List Work and releases of retainage amounts held on account of work performed prior to the Closing). The Coach Member will be responsible for reimbursing the Coach Lender for all such monies properly advanced by the Coach Lender, as shall be agreed by the Coach Lender and the Coach Member. In no event shall the sum of the amounts paid by the Coach Member following the Closing exceed the costs properly chargeable to the Coach Member hereunder on account of the Coach Total Development Costs after the Closing Date (but including any Project Cost re-allocations with respect to periods prior thereto, as provided herein).

Section 13.05 Final Accounting at Final Completion; Final Payments. (a) Promptly following Final Completion, Developer shall prepare and submit to the Coach Member a final statement of all the Project Costs and Coach's Allocable Share thereof and the final Coach Total Development Costs, including a detailed statement of any costs incurred since the last Draw Request through the date of Final Completion, a final computation of all savings and liquidated damages inuring to the benefit of the Coach Unit, a statement of the resolution of all claims relating to the Project, and the final allocation of Project Costs among the Coach Unit and the Fund Member Units. The Coach Member shall have the right to examine such final statement and all the books and records of the Project for the purposes of (i) verifying or confirming any matters set forth in such final statement which relate to the preceding Draw Requests or which have been the subject of adjustments or re-allocations among the Units, (ii) reconciling Project Costs included in the Coach Total Development Costs and which relate to matters (e.g., resolution of claims with the Executive Construction Manager or contractors or suppliers, liquidated damages paid by the Executive Construction Manager, and payments of retainages) covered in the preceding Draw Requests or were the subject of adjustments or re-allocations among the Units or (iii) determining whether any Project Costs were mistakenly or improperly allocated to the Coach Member during the course of the Project. The Coach Member and Developer shall endeavor to resolve promptly any issues arising out of such examination. If the parties are unable to resolve such matters promptly, either the Coach Member or Developer may submit to Arbitration such matters as are arbitrable under the provisions of Article 14. If this final accounting shall establish that the amounts paid by or on behalf of the Coach Member exceed the final Coach Total Development Costs determined as provided in this Agreement, then, within thirty (30) days of the completion of said final accounting, Developer shall cause to be paid by the Fund Member (through the Building C JV) to the Coach Member the amount of such excess together with interest thereon at (A) the applicable Construction Loan Interest Rate, to the extent the costs resulting in such excess were initially funded or paid out of Coach Lender Advances, and (B) the Interest Rate, to the extent the costs resulting in such excess were initially funded by the Coach Member under the Operating Agreement or otherwise. Subject to the Coach Costs Cap, if the final accounting shall establish that the final Coach Total Development Costs exceeds amounts paid by the Coach Member to date, then, within thirty (30) days of the completion of said final accounting, the Coach Member shall pay to the Building C JV (for distribution to the Fund Member) the amount of such deficiency, together with interest thereon, at (x) the applicable Construction Loan Interest Rate, to the extent the costs resulting in such deficiency were initially funded or paid out of Third Party Lender Advances, and (y) the Interest Rate, to the extent the costs resulting in such excess were initially funded by Completion Deposits or otherwise by the Fund Member under the Operating Agreement; provided, that in no event shall the Coach Member be obligated to pay any amounts on account of the Coach Total Development Costs in excess of the Coach Costs Cap, and the Fund Member shall be responsible for, and Developer shall cause the Fund Member to pay, any and all amounts in excess of the Coach Cost Cap.

(b) Developer's obligation to pay or caused to be paid to the Coach Member any amounts as required in this Section 13.05 is guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty. Developer may not use the Coach Contingency or any proceeds of the Coach Unit Loan to pay such amount to the Coach Member or to "cover" such amount.

Section 13.06 Developer's Obligation to Discharge Liens and Remove Violations After the Closing . Developer shall cause to be bonded or removed any liens or other Encumbrances (other than Permitted Encumbrances) filed or recorded against the Coach Unit after the Closing by any Person performing Developer Work or any Base Building Work, or by any Person asserting a claim against Developer, Legacy Tenant or the Building C JV with respect thereto, in each case within thirty (30) days of the filing thereof. In addition, Developer shall proceed with due diligence to cause to be removed all Developer Violations which are noticed or filed against the Building after the Closing. Developer's obligations under this Section 13.06 are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty. Developer may not use the Coach Contingency or any proceeds of the Coach Unit Loan to pay such amount to the Coach Member or to "cover" such amount.

Section 13.07 Survival. The provisions of this Article 13 shall survive the Closing and the termination of this Agreement.

ARTICLE 14.
DISPUTE RESOLUTION

Section 14.01 Dispute Resolution. (a) If a dispute arises that the parties are unable to resolve and for which this Agreement provides resolution by Arbitration or pursuant to the provisions of this Article 14, then, in any such case, the Coach Member or Developer shall present the dispute to the arbiters identified in Exhibit X-1 attached hereto (each, an "Arbiter"), who are listed in the order of priority (i.e., the second individual serves only if the first is not available and the third individual serves only if the first and second are not available) and who will resolve the dispute as provided in this Article 14; provided, that if this Agreement provides that a dispute is to be resolved by a Work Dispute Arbiter, then the Coach Member or Developer shall present the dispute to the arbiters identified in Exhibit X-2 attached hereto (each, a "Work Dispute Arbiter"), who are listed in the order of priority (i.e., the second individual serves only if the first is not available and the third individual serves only if the first and second are not available) and who will resolve the dispute as provided in this Article 14. If one from among the panel of Arbiters (or Work Dispute Arbiters) resigns or becomes unable to serve hereunder, a successor individual shall be selected by the parties hereto. Except during the pendency of an arbitration proceeding pursuant to the procedures contained herein, either party may, by written notice to the other, disqualify any of the Arbiters or Work Dispute Arbiters for reasonable cause and propose additional arbitrators to be Arbiters or Work Dispute Arbiters to be agreed upon by the parties hereto.

(b) A party ("Disputing Party") may submit a request for resolution of a dispute (a "Dispute") pursuant to the provisions of this Agreement by giving notice (a "Dispute Notice") of the Dispute to the other party to the Dispute (the "Other Disputing Party") and to the Arbiter (or Work Dispute Arbiter), which Dispute Notice shall identify the provision of the Agreement at issue and shall specify in reasonable detail: (i) the nature of the dispute and the interpretation or decision requested; (ii) the party's proposal to resolve the dispute; and (iii) a written explanation of its position, together with any materials that it deems relevant for such purpose.

(c) Within five (5) Business Days after receiving the Dispute Notice, the Other Disputing Party to the Dispute shall have the right to deliver to the Arbiter (or Work Dispute Arbiter), with a copy to the Disputing Party), its written statement setting forth (i) its position in reasonable detail with respect to the matters in Dispute, (ii) its proposal to resolve the dispute, and (iii) a written explanation of its position, together with any materials that it deems relevant for such purpose. The Arbiter (or Work Dispute Arbiter) shall coordinate among the Disputing Party and the Other Disputing Party in order to arrange for a time or time(s) to meet and present positions within the time deadlines as provided below. The Disputing Party and the Other Disputing Party shall each make themselves available during such time deadlines and if no mutually convenient time is agreed upon, each party shall be available during business hours on the last Business Day of such time deadline.

(d) The Disputing Party and Other Disputing Party shall each be entitled to present additional evidence and arguments to the Arbiter (or Work Dispute Arbiter) (in addition to the initial written statements described above) in accordance with procedures, if any, determined by the Arbiter (or Work Dispute Arbiter), which procedures shall be implemented by the Arbiter (or Work Dispute Arbiter) so as to cause the time deadlines set forth below to be met. All evidence and arguments must be presented to the Arbiter (or Work Dispute Arbiter) within five (5) Business Days after the expiration of the five (5) Business Day period described in Section 14.01(c). The Arbiter (or Work Dispute Arbiter) shall in all events render its decision by the later of (i) ten (10) Business Days after receipt of the second initial statements of the Other Disputing Party pursuant to Section 14.01(c) or (y) seven (7) Business Days after all evidence and arguments have been presented under this Section 14.01(d). The Arbiter (or Work Dispute Arbiter) shall issue a single written decision stating, in reasonable detail, the basis for its decision. The Arbiter (or Work Dispute Arbiter) shall allocate the costs of the Dispute (including the costs of the arbitration, any expert witnesses and reasonable attorney's fees) between the Disputing Parties as it deems appropriate and shall set forth such cost allocation in its decision. Although the Arbiter (and Work Dispute Arbiter) cannot vary the terms of this Agreement, the decision of the Arbiter (or Work Dispute Arbiter) need not accept, in its entirety, the position(s), or the specific cost allocations, advanced by any one Disputing Party. The Arbiter's (or Work Dispute Arbiter's) decision shall be conclusive and binding on all Parties to the Dispute and shall be confirmable in a court of competent jurisdiction.

(e) Developer shall not stop the design or construction of the Building during the pendency of any dispute, but shall not proceed with any aspects of the work at issue in the dispute if any work performed might have to be changed depending on the resolution of the Arbitration.

(f) Proceedings before or involving dispute resolution under this Article 14 in and of themselves shall not constitute events of Force Majeure.

(g) No dispute or matter arising under this Agreement shall be subject to resolution under this Article 14 unless this Agreement provides for such dispute or matter to be resolved by Arbitration under this Article 14.

(h) The decision of the Arbiters (or Work Dispute Arbiters) with respect to the allocation of fees incurred in any Arbitration shall be final and binding on all parties to the Arbitration.

(i) The provisions of this Article 14 shall survive the Closing and the termination of this Agreement.

ARTICLE 15.
REPRESENTATIONS AND WARRANTIES

Section 15.01 Developer's Representations. Developer represents and warrants to the Coach Member, as of the date hereof, as follows:

(a) Developer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to carry on its business as now being conducted. Developer has the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by Developer of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all requisite organizational action (including such requisite action by the direct and indirect members of Developer). This Agreement has been duly executed and delivered by Developer. This Agreement constitutes a legal, valid and binding obligation of Developer enforceable against Developer in accordance with its terms.

(b) The execution and delivery of this Agreement by Developer and the consummation of the transactions contemplated hereby by Developer do not and will not (i) violate or conflict with the limited liability company agreement of Developer, (ii) violate or conflict with any judgment, decree or order of any court applicable to or affecting Developer, (iii) breach any provisions of, or constitute a default under, any contract, agreement, instrument or obligation to which Developer is a party or by which Developer is bound, or (iv) violate or conflict with any Laws applicable to Developer.

(c) No approval, authorization, consent or other actions by or filing with any third party or governmental agency or authority is required for the execution of this Agreement by Developer and the performance of Developer's obligation hereunder, other than (i) any such approval, authorization, consent or other action or filing which has been obtained, taken or made, and (ii) building and other similar governmental permits or approvals which, in accordance with best construction practices in New York City for similar first class projects, will be obtained in the regular course of construction of the Project and which are not otherwise required under the Loan Documents as a condition precedent to the initial advance of the Third Party Loan.

(d) Neither Developer nor any of its constituent owners have engaged in any dealings or transactions, directly or indirectly, (i) in contravention of any U.S., international or other money laundering regulations or conventions, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, Trading with the Enemy Act (50 U.S.C. § 1 et seq., as amended), or any foreign asset control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or (ii) in contravention of and Anti-Terrorism Order or on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization of Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, or any country or organization, all as may be amended from time to time. Neither Developer nor any of its constituent owners (A) are or will be conducting any business or engaging in any transaction with any person appearing on the U.S. Treasury Department's Office of Foreign Assets Control list of restrictions and prohibited persons, or (B) are a person described in Section 1 of the Anti-Terrorism Order, and to the best of Developer's knowledge, respectively neither Developer nor any of its Affiliates have engaged in any dealings or transactions, or otherwise been associated with any such person.

(e) There are no actions, suits or proceedings at law or in equity by or before any Government Entity now pending or threatened against or affecting Developer, Related, the Oxford Guarantor, any Affiliates of Developer or the Related/Oxford Guarantor or any of their respective assets, which actions, suits or proceedings, if determined against Developer, Related, the Oxford Guarantor any such Affiliate of Developer or Related or the Oxford Guarantor or any of such assets, might reasonably be expected to materially adversely affect the condition (financial or otherwise) or business of Developer or Related or the Oxford Guarantor or the condition or ownership of any of their respective assets or their ability to perform their respective obligations under this Agreement or the Related/Oxford Guaranty.

Section 15.02 Coach Member's Representations. The Coach Member represents and warrants to Developer, as of the date hereof, as follows:

(a) The Coach Member is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware. The Coach Member has all requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance by the Coach Member of this Agreement and the transactions contemplated hereby have been duly and validly authorized by all requisite organizational action. This Agreement has been duly executed and delivered by the Coach Member. This Agreement constitutes a legal, valid and binding obligation of the Coach Member enforceable against the Coach Member in accordance with its terms.

(b) The execution and delivery of this Agreement by the Coach Member and the consummation of the transactions contemplated hereby by the Coach Member do not and will not (i) violate or conflict with the limited liability company agreement of the Coach Member, (ii) violate or conflict with any judgment, decree or order of any court applicable to or affecting the Coach Member, (iii) breach any provisions of, or constitute a default under, any contract, agreement, instrument or obligation to which the Coach Member is a party or by which the Coach Member is bound, or (iv) violate or conflict with any Laws applicable to the Coach Member.

(c) No approval, authorization, consent or other actions by or filing with any third party or governmental agency or authority is required for the execution of this Agreement by the Coach Member and the performance of the Coach Member's obligation hereunder, other than any such approval, authorization, consent or other action or filing which has been obtained, taken or made.

(d) Neither the Coach Member nor any of its constituent owners have engaged in any dealings or transactions, directly or indirectly, (i) in contravention of any U.S., international or other money laundering regulations or conventions, including, without limitation, the United States Bank Secrecy Act, the United States Money Laundering Control Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, Trading with the Enemy Act (50 U.S.C. § 1 et seq., as amended), or any foreign asset control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, or (ii) in contravention of and Anti-Terrorism Order or on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any relevant lists maintained by the United Nations, North Atlantic Treaty Organization, Organization of Economic Cooperation and Development, Financial Action Task Force, U.S. Office of Foreign Assets Control, U.S. Securities & Exchange Commission, U.S. Federal Bureau of Investigation, U.S. Central Intelligence Agency, U.S. Internal Revenue Service, or any country or organization, all as may be amended from time to time. Neither the Coach Member nor any of its constituent owners (A) are or will be conducting any business or engaging in any transaction with any person appearing on the U.S. Treasury Department's Office of Foreign Assets Control list of restrictions and prohibited persons, or (B) are a person described in Section 1 of the Anti-Terrorism Order, and to the best of the Coach Member's knowledge, respectively neither the Coach Member nor any of its Affiliates have engaged in any dealings or transactions, or otherwise been associated with any such person.

(e) There are no actions, suits or proceedings at law or in equity by or before any Government Entity now pending or threatened against or affecting the Coach Member, the Coach Guarantor, any Affiliates of the Coach Member or the Coach Guarantor or any of their respective assets, which actions, suits or proceedings, if determined against the Coach Member, the Coach Guarantor, any Affiliates of the Coach Member or the Coach Guarantor or any of such assets, might reasonably be expected to materially adversely affect the condition (financial or otherwise) of the Coach Member or the Coach Guarantor or the condition or ownership of any of their respective assets or their ability to perform their obligations under this Agreement or the Coach Guaranty.

ARTICLE 16.
FLOOR AREA; RE-MEASUREMENT

Section 16.01 Floor Area. Developer and the Coach Member acknowledge that, as set forth on the Plans on the date hereof, the Building contains 1,421,776 square feet of Floor Area. Based on the Plans on the date hereof, the Coach Unit shall be entitled to utilize (a) 563,932 square feet of Floor Area plus (b) 31,275 square feet of Floor Area if the Coach Expansion Right is exercised with respect to Office Unit 2A, and an additional 32,725 square feet of Floor Area if the Coach Expansion Right is also exercised with respect to Office Unit 2B (the total Floor Area set forth in clause (a) and (b), collectively, the "Coach Floor Area"). Subject to compliance with the provisions hereof as to changes in the Plans, the Coach Member may alter the Coach Areas (or elements within the Coach Areas) so as to re-allocate Floor Area in the Coach Areas, provided that the Coach Areas shall not exceed the Coach Floor Area in the aggregate. This provision, and similar provisions regarding the Floor Area to be utilized by each Unit other than the Coach Unit, shall be included in the Condominium Declaration.

Section 16.02 Re-Measurement. Promptly following Substantial Completion, Developer shall cause the gross square feet of the Building and the rentable square feet of the office Units in the Building and the façade contact area of each portion of the Building, in each case as actually constructed, to be re-measured in accordance with the measurement methodology set forth on Exhibit Y attached hereto. If the rentable square feet of an office Unit based on such re-measurement is different by more than one-half of one percent (0.5%) than the rentable square feet of such Unit based on the Plans on the date hereof, as set forth in this Agreement, then (a) the rentable square feet of such Unit shall be increased or decreased, as applicable, based on such re-measurement, and (b) the Floor Area figures set forth in Section 16.01 shall be appropriately adjusted. If the rentable square feet of an office Unit based on such re-measurement is different by one-half of one percent (0.5%) or less than the rentable square feet of such Unit based on the Plans on the date hereof, then no adjustment shall be made and the rentable square feet of such Unit shall be deemed to equal the rentable square feet of such Unit set forth in this Agreement. Any dispute with respect to such re-measurement of the Building shall be submitted to Arbitration pursuant to the provisions of Article 14.

ARTICLE 17.
EXCULPATION; INDEMNIFICATION

Section 17.01 Exculpation. (a) Except for obligations and liabilities of the Coach Guarantor under the Coach Guaranty, no Affiliate of the Coach Member and no direct or indirect partner, member or shareholder in or of the Coach Member or any Affiliate of the Coach Member (and no officer, director, manager, employee or agent of any such partner, member or shareholder) will be liable for the performance of the Coach Member's obligations under this Agreement.

(b) Except for obligations and liabilities of the Related/Oxford Guarantor under the Related/Oxford Guaranty, no Affiliate of Developer and no direct or indirect partner, member or shareholder in or of Developer or any Affiliate of Developer (and no officer, director, manager, employee or agent of any such partner, member or shareholder), will be liable for the performance of Developer's obligations under this Agreement.

Section 17.02 Indemnification. (a) Subject to the provisions of Section 17.02(c), the Coach Member shall defend, indemnify and hold harmless the Developer Indemnitees from and against all actual losses, damages, charges, liabilities and expenses (including, without limitation, reasonable attorneys' fees and expenses) arising from any third-party claims of any nature (hereinafter, collectively, " Claims") relating to or arising from (i) the Coach Member's breach or default in the performance of any of the Coach Member's obligations under and in accordance with the terms of this Agreement or (ii) the Coach Member's failure (other than by reason of Developer's default under this Agreement) or refusal to comply with or abide by any applicable Laws. The obligations of the Coach Member under this Section 17.02(a) are guaranteed by the Coach Guarantor subject to and in accordance with the Coach Guaranty.

(b) Subject to the provisions of Section 17.02(c), Developer shall defend, indemnify and hold harmless the Coach Indemnitees from and against all actual losses, damages, charges, liabilities and expenses (including, without limitation, reasonable attorneys' fees and expenses) arising from any Claims relating to or arising from (i) Developer's breach or default in the performance of any of Developer's obligations under and in accordance with the terms of this Agreement or (ii) Developer's failure (other than by reason of the Coach Member's default under this Agreement) or refusal to comply with or abide by any applicable Laws. The obligations of Developer under this Section 17.02(b) are guaranteed by the Related/Oxford Guarantor subject to and in accordance with the Related/Oxford Guaranty.

(c) In no event shall the Coach Member or Developer be liable for, and each party, on behalf of itself and its respective Indemnitees, hereby waives any claim for, any special, punitive or consequential damages, including loss of profits or business opportunity, arising under or in connection with this Agreement or any default by the other party hereunder.

Section 17.03 Survival. The provisions of this Article 17 shall survive the Closing and the termination of this Agreement.

ARTICLE 18.
NOTICES

Section 18.01 Notices. Any and all notices, demands, requests, consents, approvals or other communications (each, a " Notice") permitted or required to be made under this Agreement shall be in writing, signed by the party giving such Notice and shall be delivered (a) by hand (with signed confirmation of receipt), (b) by nationally or internationally recognized overnight mail or courier service (with signed confirmation of receipt) or (c) by facsimile transmission or email (with a confirmation copy or copy of the email delivered in the manner described in clause (a) or (b) above). All such Notices shall be deemed delivered, as applicable: (i) on the date of the personal delivery or facsimile (as shown by electronic confirmation of transmission) if delivered by 5:00 p.m., and if delivered after 5:00 p.m. then on the next business day; or (ii) on the next business day for overnight mail. Notices directed to a party shall be delivered to the parties at the addresses set forth below or at such other address or addresses as may be supplied by written Notice given in conformity with the terms of this Section 18.01:

If to Developer:	ERY Developer LLC c/o The Related Companies, L.P. 60 Columbus Circle, 19th Floor New York, New York 10023 Attention: Jeff T. Blau and L. Jay Cross Facsimile: (212) 801-3540
with a copy to:	The Related Companies, L.P. 60 Columbus Circle, 19th Floor New York, New York 10023 Attention: Amy Arentowicz, Esq. Facsimile: (212) 801-1003
and to:	Oxford Hudson Yards LLC 320 Park Avenue, 17th Floor New York, New York 10022 Attention: Dean J. Shapiro Facsimile: (212) 986-7510
and to:	Oxford Properties Group Royal Bank Plaza, North Tower 200 Bay Street, Suite 900 Toronto, Ontario M5J 2J2 Canada Attention: Chief Legal Counsel Facsimile: (416) 868-3799 and, if different than the address set forth above, to the address posted from time to time as the corporate head office of Oxford Properties Group on the website www.oxfordproperties.com to the attention of the Chief Legal Counsel (unless the same is not readily ascertainable or accessible by the public in the ordinary course)
and to:	Schulte Roth & Zabel LLP 919 Third Avenue New York, New York 10022 Attention: Stuart D. Freedman, Esq. Facsimile: (212) 593-5955

If to the Coach Member:	Coach Legacy Yards LLC c/o Coach, Inc. 516 West 34th Street New York, New York 10001 Attention: Todd Kahn Facsimile: (212) 629-2398
with copies to:	Coach, Inc. 516 West 34th Street New York, New York 10001 Attention: Mitchell L. Feinberg Facsimile: (212) 629-2298
and to:	Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, New York 10004 Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs. Facsimile: (212) 859-4000

Any counsel designated above or any replacement counsel who may be designated respectively by any party or such counsel by written Notice to the other parties is hereby authorized to give Notices hereunder on behalf of its respective client.

ARTICLE 19.
MISCELLANEOUS

Section 19.01 Further Assurances. The Coach Member and Developer shall do such other and further acts and things, and execute and deliver such instruments and documents (not creating any obligations or imposing any expense (except to a de minimis extent) in addition to those otherwise created or imposed by this Agreement), as either may reasonably request from time to time in furtherance of effectuating the transactions contemplated in this Agreement.

Section 19.02 Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

Section 19.03 Submission to Jurisdiction; Waiver of Jury Trial. (a) Developer and the Coach Member hereby irrevocably and unconditionally (i) agree that the exclusive forum for any suit, action or other legal proceeding arising out of or relating to this Agreement shall be the Supreme Court of the State of New York in New York County or the United States, Southern District of New York; (ii) consent to, and waive any and all personal rights under the laws of any state to object to the jurisdiction of each such court in any such suit, action or proceeding; and (iii) waive any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts. In furtherance of such agreement, Developer and the Coach Member agree, upon request of the other party, to discontinue (or cause to be discontinued) any such suit, action or proceeding pending in any other jurisdiction or court and Developer and the Coach Member irrevocably consent to the service of any and all process in any such suit, action or proceeding by service of copies of such process to Developer or the Coach Member, as the case may be, at its address provided herein. Nothing in this Section 19.03, however, shall affect the right of Developer or the Coach Member to serve legal process in any other manner permitted by law.

(b) TO THE FULL EXTENT PERMITTED BY LAW, DEVELOPER AND THE COACH MEMBER HEREBY KNOWINGLY INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS AGREEMENT OR ANY CONDUCT, ACT OR OMISSION OF DEVELOPER OR THE COACH MEMBER, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, SHAREHOLDERS, PARTNERS, MEMBERS, MANAGERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY AFFILIATES, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

(c) The waivers contained in this Section 19.03 are given knowingly and voluntarily by Developer and the Coach Member and, with respect to the waiver of jury trial, is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue. Developer and the Coach Member are hereby authorized to file a copy of this Section 19.03 in any proceeding as conclusive evidence of these waivers by the other party.

Section 19.04 Amendments and Waivers. This Agreement may not be amended, supplemented or otherwise modified, except by a written instrument executed by the Coach Member and Developer. No provision of this Agreement may be waived except by a written instrument executed by the party against whom the enforcement of such waiver is sought and then only to the extent set forth in such instrument.

Section 19.05 Confidentiality; Publicity. (a) The Coach Member, Developer and their respective partners, principals, members, owners, shareholders, partners, attorneys, agents, employees and consultants (and their respective successors and assigns) will treat the terms of this Agreement and all information disclosed to it by the other party, or otherwise gained through to the Project, as confidential, giving it the same care as its own confidential information, and make no use of any such disclosed information not independently known to it, except (A) in connection with the transactions contemplated hereby, (B) to the extent legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose the same, (C) to the extent required by any federal, state, local or foreign laws, or by any rules or regulations of the United States Securities and Exchange Commission (or its equivalent in any foreign country) or any domestic or foreign public stock exchange or stock quotation system, that may be applicable to Developer or the Coach Member or any of their direct or indirect constituent owners or Affiliates or (D) to the extent required by the MTA Project Documents or the Loan Documents, but in such case disclosure may only be made to the MTA or the Construction Lender. Notwithstanding the foregoing, the terms hereof may be disclosed to (i) a party's accountants, attorneys, employees, agents, actual or potential direct or indirect transferees, sublessees, direct or indirect investors and direct or indirect lenders, and others in privity with such party or its Affiliates or actual or potential transferees or lenders, in each case to the extent reasonably necessary for such party's business purposes or in connection with a dispute hereunder, (ii) the Building C JV, the Fund Member and any Construction Lender or other lender providing financing to the Coach Member or its Affiliates or to the Fund Member or its Affiliates, which financing shall be secured by the Coach Unit or the Fund Member Units or any direct or indirect interests therein, and (iii) any equity investor in the Coach Member or its Affiliates or the Fund Member or its Affiliates providing equity capital for the Project. In the event of a termination of this Agreement, each party shall promptly return all confidential information it has received.

(b) All publicity signs located at or about the Project shall first be approved by the Coach Member and Developer. Neither party may, without the other party's prior consent, permit the public dissemination of any public relations releases, advertisements or other communications or materials with respect to the Project that includes or describes the identity the other party or its constituents or affiliates.

Section 19.06 Non-Waiver of Rights. Except as expressly provided in this Agreement, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof or as a waiver of any other right, power or privilege hereunder, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise hereunder. The waiver of any breach hereunder shall not be deemed to be a waiver of any other or any subsequent breach hereof. Except as otherwise provided in this Agreement, the rights and remedies of each party under this Agreement are cumulative and are not exclusive of any rights or remedies which the party may otherwise have at law or in equity.

Section 19.07 Execution in Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument.

Section 19.08 Exhibits and Schedules. All Exhibits and Schedules attached to this Agreement or subsequently incorporated herein are hereby made (and shall be deemed) a part of this Agreement.

Section 19.09 Headings. The Article and Section headings in this Agreement are inserted only as a matter of convenience and are not to be given any effect (whether limiting or otherwise) in construing any provision of this Agreement.

Section 19.10 Assignments of this Agreement. (a) Developer shall not assign this Agreement, or any of its rights or obligations herein or hereunder, except with the prior written consent of the Coach Member (and only if such assignee assumes Developer's obligations hereunder from and after the date of such assignment). Notwithstanding the foregoing (but subject to the applicable provisions of the Loan Documents and the MTA Project Documents), Developer may, without the consent of the Coach Member, (i) assign this Agreement and its rights and obligations herein or hereunder to (x) Related, (y) a Related Affiliate or (z) an Affiliate of Related and Oxford; provided, that in each case (A) no such assignment shall impair, vitiate or otherwise affect the obligations of Developer hereunder or the Related/Oxford Guarantor under the Related/Oxford Guaranty, (B) such assignment is made in connection with an assignment of all of Developer's other rights and interests in and to the Project to such assignee and (C) such assignment is made at the sole expense of Developer, and (ii) collaterally assign this Agreement to the Construction Lender (subject to any applicable terms and conditions as may be set forth in the Loan Documents). Any transfer of a direct or indirect interest in Developer shall constitute an assignment of this Agreement for purposes hereof if, as a result of such transfer, Developer is no longer controlled by (x) Related, (y) a Related Affiliate or (z) Related and Oxford collectively. Any attempted assignment in violation of this Section 19.10(a) shall be null and void.

(b) The Coach Member shall not assign this Agreement, or any of its rights or obligations herein or hereunder, except with the prior written consent of Developer (and only if such assignee assumes the Coach Member's obligations hereunder from and after the date of such assignment). Notwithstanding the foregoing (but subject to the applicable provisions of the Loan Documents), the Coach Member may, without the consent of Developer, assign this Agreement and its rights and obligations herein or hereunder to (i) the Coach Guarantor or one or more Affiliates of the Coach Guarantor, (ii) an entity created by merger, reorganization or recapitalization of or with the Coach Guarantor or any Affiliate thereof or (iii) a purchaser of all or substantially all of the Coach Member's, the Coach Guarantor's, or their Affiliate's assets or a purchaser of a controlling share of the Coach Member's, the Coach Guarantor's, or their Affiliate's stock or other ownership interest; provided, that in each case (A) no such assignment shall impair, vitiate or otherwise affect the obligations of the Coach Member hereunder or the Coach Guarantor under the Coach Guaranty and (B) such assignment is made at the sole expense of the Coach Member. Any transfer of a direct or indirect interest in the Coach Member shall constitute an assignment of this Agreement for purposes hereof if, as a result of such transfer, the Coach Member is no longer an Affiliate of the Coach Guarantor. Any attempted assignment in violation of this Section 19.01(b) shall be null and void.

Section 19.11 Successors and Assigns. This Agreement (and all terms thereof, whether so expressed or not), shall be binding upon the respective successors, permitted assigns and legal representatives of the parties and shall inure to the benefit of and be enforceable by the parties and their respective successors, permitted assigns and legal representatives.

Section 19.12 Severability. If any term, covenant, condition or provision of this Agreement is determined by a final judgment to be invalid or unenforceable, the remaining terms, covenants, conditions and provisions of this Agreement shall not be affected thereby; and each other term, covenant, condition and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 19.13 No Third Party Beneficiaries. The representations, warranties, covenants and agreements of the parties contained herein are intended solely for the benefit of the parties (and their successors and permitted assigns) to whom such representations, warranties, covenants or agreements are made and shall confer no rights hereunder, whether legal or equitable, upon any other party, and no other party shall be entitled to rely thereon, except that the Coach Indemnitees and the Developer Indemnitees may rely on and shall have the right to enforce any indemnification of such Person under and in accordance with the terms of this Agreement.

Section 19.14 No Joint Venture or Partnership. The Coach Member and Developer intend that the relationships created hereunder and under the other transaction documents be solely that of owner and developer. Nothing herein or therein is intended to create a joint venture or partnership relationship between the Coach Member and Developer.

Section 19.15 No Construction Against Draftsperson. This Agreement shall be construed without regard to any presumption requiring construction against the party drafting this Agreement.

Section 19.16 Brokerage. Each party hereby represents and warrants to the other that it has had no communication with any broker, consultant, finder or similar person in connection with the transactions contemplated hereby, other than CBRE, Inc. (" Broker"). Each party shall indemnify and hold the other harmless against and from all costs, expenses, damages and liabilities, including reasonable attorneys' fees and disbursements, arising from any claims for brokerage commissions, finders' fees or other compensation resulting from or arising out of any conversations, negotiations or actions (or claims of the same) that the indemnifying party had by itself or anyone acting on behalf of itself, with any broker, consultant, finder or similar person, other than Broker. The Coach Member shall be solely responsible to compensate Broker pursuant to the terms of a separate agreement with Broker.

Section 19.17 Authorized Representatives. The signature of any one of a party's Authorized Representatives, acting alone, shall constitute the duly authorized, valid and binding act of the party for whom the respective person is the Authorized Representative. A party may change (or add) Authorized Representative(s) at any time by notice to the other party; and each party shall be entitled to rely upon the written certificate or consent of any person designated by the other party as an Authorized Representative.

Section 19.18 Remedies. Except as specifically provided herein, each party has and may pursue all rights available at law or in equity by reason of the failure, by any other party hereto, to keep or perform such other party's agreements or obligations under this Agreement.

Section 19.19 Prevailing Party Entitled to Fees and Costs. In the event of any Legal Proceeding between or among the Coach Member and Developer concerning this Agreement, the prevailing party shall be entitled to reimbursement from the losing party for the fees and costs of such proceeding incurred by the prevailing party. For this purpose, "prevailing party" means the party who obtains a judgment or order, final beyond appeal, adverse to the other party. The foregoing provisions shall not apply to the fees and costs of any dispute that is governed by the provisions of Article 14.

Section 19.20 Survival. The provisions of this Article 19 shall survive the Closing and the termination of this Agreement.

[Signatures Appear on Following Page]

IN WITNESS WHEREOF, Developer and the Coach Member, have executed this Agreement as of the date first above written.

ERY DEVELOPER LLC,
a Delaware limited liability company

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

COACH LEGACY YARDS LLC,
a Delaware limited liability company

By: /s/ Todd Kahn
Name: Todd Kahn
Title: Executive Vice President and General Counsel

ACKNOWLEDGED AND AGREED TO:

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

LEGACY YARDS LLC, a Delaware
limited liability company

By: Podium Fund Tower C SPV LLC,
a Delaware limited liability company,
its Managing Member

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

Exhibit A-1

Legal Description of the Master Ground Lease Property

EXHIBIT A-1

LEGAL DESCRIPTION OF THE MASTER GROUND LEASE PROPERTY

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, County of New York, City and State of New York, bounded and described as follows:

Basement Level and Below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence
2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 98.58 feet to a point; thence
3. South 00°03'07" West, a distance of 104.83 feet to a point; thence
4. South 89°56'53" East, a distance of 112.00 feet to a point; thence
5. South 00°03'07" West, a distance of 77.67 feet to a point on the aforementioned northerly line of West 30th Street; thence
6. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 210.58 feet to the Point of Beginning.

Street Level:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence

2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 119.54 feet to a point; thence
3. South 00°03'07" West, a distance of 34.75 feet to a point; thence
4. South 89°56'53" East, a distance of 37.04 feet to a point; thence
5. South 00°03'07" West, a distance of 12.90 feet to a point; thence
6. South 89°56'53" East, a distance of 45.42 feet to a point; thence
7. South 00°03'07" West, a distance of 31.86 feet to a point; thence
8. South 89°56'53" East, a distance of 10.32 feet to a point; thence
9. South 36°42'17" East, a distance of 27.85 feet to a point; thence
10. South 00°03'07" West, a distance of 18.31 feet to a point; thence
11. North 89°56'53" West, a distance of 2.33 feet to a point; thence
12. South 00°03'07" West, a distance of 6.60 feet to a point; thence
13. South 89°56'53" East, a distance of 0.50 feet to a point; thence
14. South 00°03'07" West, a distance of 5.03 feet to a point; thence
15. South 89'56'53" East a distance of 1.80 feet to a point; thence
16. South 00°03'07" West, a distance of 30.67 feet to a point; thence
17. North 89°56'53" West, a distance of 8.37 feet to a point; thence
18. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence
19. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

Mezzanine Level:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence
2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 120.95 feet to a point; thence
3. North 78°45'38" East, a distance of 49.37 feet to a point; thence
4. South 89°56'53" East, a distance of 62.81 feet to a point; thence
5. South 00°03'07" West, a distance of 136.41 feet to a point; thence
6. North 89°56'53" West, a distance of 3.21 feet to a point; thence
7. South 00°03'07" West, a distance of 35.70 feet to a point; thence
8. North 89°56'53" West, a distance of 8.37 feet to a point; thence
9. South 00°03'07" West, a distance of 20.06 feet to a point on the aforementioned northerly line of West 30th Street; thence
10. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 220.58 feet to the Point of Beginning.

<u>Plaza Level and Above I:</u>

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the easterly line of Eleventh Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 182.50 feet to a point; thence
2. Leaving Eleventh Avenue, South 89°56'53" East, a distance of 120.95 feet to a point; thence
3. North 78°45'38" East, a distance of 49.37 feet to a point; thence
4. South 89°56'53" East, a distance of 214.64 feet to a point; thence

5. South 00°03'07" West, a distance of 192.17 feet to a point on the aforementioned northerly line of West 30th Street; thence

6. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 384.00 feet to the Point of Beginning.

Plaza Level and Above II (Lot 9110):

All of the lands above a lower limiting plane of 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.) and the southerly line of West 33rd Street (60' R.O.W.); running thence

1. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 520.33 feet to a point; thence

2. Leaving Tenth Avenue, North 89°56'53" West. a distance of 630.64 feet to a point; thence

3. South 78°45'38" West, a distance of 49.37 feet to a point; thence

4. North 89°56'53" West, a distance of 120.95 feet to a point in the easterly line of Eleventh Avenue (100' R.O.W.); thence

5. Along said easterly line of Eleventh Avenue, North 00°03'07" East, a distance of 530.00 feet to a point formed by the intersection of said easterly line of Eleventh Avenue and the aforementioned southerly line of West 33rd Street; thence

6. Along said southerly line of West 33rd Street, South 89°56'53" East, a distance of 800.00 feet to the Point of Beginning.

Exhibit A-2

Legal Description of the Land

EXHIBIT A-2

LEGAL DESCRIPTION OF THE LAND

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

Tower C-Basement level and below:

All of the lands at or below an upper limiting plane of elevation 12.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 589.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 77.67 feet to a point; thence
3. North 89°56'53" West, a distance of 112.00 feet to a point; thence
4. North 00°03'07" East, a distance of 104.83 feet to a point; thence
5. South 89°56'53" East, a distance of 22.37 feet to a point; thence
6. North 78°45'38" East, a distance of 49.37 feet to a point; thence
7. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Street Level:

All of the lands above a lower limiting plane of elevation 12.00 feet and at or below an upper limiting plane of elevation 29.00 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence
4. North 00°03'07" East, a distance of 30.67 feet to a point; thence
5. North 89°56'53" West, a distance of 1.80 feet to a point; thence
6. North 00°03'07" East, a distance of 5.03 feet to a point; thence
7. North 89°56'53" West, a distance of 0.50 feet to a point; thence
8. North 00°03'07" East, a distance of 6.60 feet to a point; thence
9. South 89°56'53" East, a distance of 2.33 feet to a point; thence
10. North 00°03'07" East, a distance of 18.31 feet to a point; thence
11. North 36°42'17" West, a distance of 27.85 feet to a point; thence
12. North 89°56'53" West, a distance of 10.32 feet to a point; thence
13. North 00°03'07" East, a distance of 31.86 feet to a point; thence
14. North 89°56'53" West, a distance of 45.42 feet to a point; thence
15. North 00°03'07" East, a distance of 12.90 feet to a point; thence
16. North 89°56'53" West, a distance of 37.04 feet to a point; thence
17. North 00°03'07" East, a distance of 34.75 feet to a point; thence
18. South 89°56'53" East, a distance of 1.41 feet to a point; thence
19. North 78°45'38" East, a distance of 49.37 feet to a point; thence
20. South 89°56'53" East, a distance of 630.64 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
21. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Mezzanine Level:

All of the lands above a lower limiting plane of elevation 29.00 feet and at or below an upper limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 579.42 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 20.06 feet to a point; thence
3. South 89°56'53" East, a distance of 8.37 feet to a point; thence
4. North 00°03'07" East, a distance of 35.70 feet to a point; thence
5. South 89°56'53" East, a distance of 3.21 feet to a point; thence
6. North 00°03'07" East, a distance of 136.41 feet to a point; thence
7. South 89°56'53" East, a distance of 567.83 feet to a point on the aforementioned westerly line of Tenth Avenue; thence
8. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Tower C-Plaza level and above:

All of the lands above a lower limiting plane of elevation 40.55 feet (Manhattan Borough Datum) within the following horizontal boundary:

Beginning at a point formed by the intersection of the westerly line of Tenth Avenue (100' R.O.W.), and the northerly line of West 30th Street (60' R.O.W.); running thence

1. Along said northerly line of West 30th Street, North 89°56'53" West, a distance of 416.00 feet to a point; thence
2. Leaving West 30th Street, North 00°03'07" East, a distance of 192.17 feet to a point; thence

3. South 89°56'53" East, a distance of 416.00 feet to a point on the aforementioned westerly line of Tenth Avenue; thence

4. Along said westerly line of Tenth Avenue, South 00°03'07" West, a distance of 192.17 feet to the Point of Beginning.

Exhibit B

Authorized Representatives

1. Coach Member:
   Todd Kahn
   Jane Neilson

2. Developer:
   Jeff Blau
   L. Jay Cross

Exhibit C

BASE BUILDING LIGHTING

1. See pictorial rendering attached hereto.

2. The base of the Building will have high efficiency recessed white lighting which accentuates the faceted geometry of the colonnades and helps the tower achieve a sense of levity. In addition, these fixtures will provide a brighter pedestrian area at these spaces helping to mark the entry of the Building. The lighting helps the sense of the interior activity spilling through the colonnade. The soffit above the Coach Lobby has integrated linear LED lighting (white) which accentuates its sculpted, shingled character and casts an ambient glow to the High Line area as it passes through the Building. The triangular shapes of the tower top are backlit and the crown ridge is uplit, which together provides a bright iconic shape for the identity of the Building on the New York skyline.

Exhibit D

BUDGET

Exhibit D

Hudson Yards
South Office Tower
Digital Budget

		Phase 1 Total	Allocation Method	Podium Infrastructure	South Tower Total			Coach			Additional Office			Retail/Parking			Coach GMP			Coach Tenant Allowance Items		
						1,762,161	1,932,296		690,403	757,174		306,180	335,741		127,171	139,471		690,403	757,174		690,403	757,174
				$ Total	$ Total	$/GSF	$/NSF	$ Total	$/GSF	$/NSF	$ Total	$/GSF	$/NSF	$ Total	$/GSF	$/NSF	$ Total	$/GSF	$/NSF	$ Total	$/GSF	$/NSF
HARD COSTS																						
BASE BUILDING CORE & SHELL																						
CORE & SHELL		667,276,988	Gross	32,799,709	634,480,981	384.32	341.06	292,164,550	379.46	352.98	324,709,870	354.49	348.59	26,907,267	369.39	369.39	292,164,550	379.46	352.98	-	-	-
COACH TENANT ALLOWANCE ITEMS		14,085,629	Coach TI	-	14,085,629	8.00	7.31	14,085,629	20.39	18.59	-	-	-	-	-	-	-	-	-	14,085,629	20.39	18.59
COGEN PLANT		6,676,812	Podium	6,676,812	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
COACH FOUNDATIONS REALLOCATION TO PODIUM	(15,861,750)	-	Coach	15,861,750	(15,861,750)	(9.00)	(8.23)	(15,861,750)	(22.96)	(20.94)	-	-	-	-	-	-	(15,861,750)	(22.96)	(20.94)	-	-	-
TOTAL BASE BUILDING HARD COSTS		667,276,187		55,338,271	634,704,860	360.32	317.14	290,428,429	420.89	383.63	324,709,870	354.49	348.59	26,907,267	369.39	369.39	290,427,800	396.51	352.97	14,085,629	20.39	18.59
OTHER CONSTRUCTION																						
10 OTHER HARD COSTS																						
METALS BUILDING DEMOLITION		230,450	Podium	230,450	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EARLY EXCAVATION - PODIUM INFRASTRUCTURE		450,034	Podium	450,034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EARLY EXCAVATION - TOWER		104,041	Non-Coach Legacy GSF	-	196,041	0.11	0.10	-	-	-	196,041	0.18	0.17	20,301	0.16	0.16	-	-	-	-	-	-
EXECUTIVE ON FEE	722,335,927	7,223,359	Hard Costs	722,732	6,504,627	3.69	3.36	2,704,018	3.92	3.71	2,514,442	3.72	3.48	410,059	3.22	3.22	2,093,049	3.14	3.01	147,988	0.21	0.20
EXECUTIVE ON GENERAL CONDITIONS		12,538,117	Hard Costs	781,205	8,435,413	4.79	4.36	3,871,208	5.60	5.31	3,573,448	5.31	5.13	526,655	4.13	4.13	3,551,267	5.14	4.85	229,128	0.33	0.30
OTHER HARD COSTS		19,546,758		2,183,421	16,366,440	9.29	8.45	6,575,272	9.52	9.02	6,283,931	9.34	9.02	1,224,015	9.61	9.61	5,644,316	8.17	7.74	377,116	0.55	0.49
15 HARD COST CONTINGENCY																						
PODIUM LANDSCAPE		8,000,000	Podium	8,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BUILDING ENTRANCE LANDSCAPE/LIGHTING		2,500,000	Legacy GSF	-	2,500,000	1.42	1.29	988,410	1.43	1.30	1,349,220	1.40	1.31	160,367	1.34	1.34	988,410	1.43	1.34	-	-	-
COACH TENANT ALLOWANCE ITEMS CHANGES		314,845	Coach TI	-	314,845	0.20	0.20	314,845	0.75	0.70	-	-	-	-	-	-	-	-	-	314,845	0.75	0.70
EXECUTIVE ON HARD COSTS CONTINGENCY	867,335,187	3,353,713	Hard Costs	2,860,600	31,708,113	18.00	17.00	12,531,455	18.20	17.00	12,732,320	17.72	17.44	1,979,351	16.47	16.47	12,531,455	18.00	17.00	-	-	-
HARD COST CONTINGENCY		42,217,558		8,857,600	34,722,958	19.69	18.28	14,833,910	21.53	19.00	14,081,540	19.13	18.75	2,144,118	20.31	20.31	14,097,865	20.24	18.88	314,845	0.75	0.70
20 PROJECT ENHANCEMENTS																						
EXECUTIVE ON PRECONSTRUCTION SERVICES		673,300	Hard Costs	93,238	580,113	0.38	0.29	200,984	0.37	0.30	209,880	0.28	0.24	38,903	0.36	0.36	247,838	0.36	0.33	13,828	0.02	0.02
CONTRACTOR PRECONSTRUCTION		1,500,000	Hard Costs	207,620	1,292,380	0.73	0.67	447,816	0.65	0.59	466,908	0.63	0.54	86,618	0.81	0.81	551,982	0.80	0.73	30,828	0.04	0.04
PROJECT ENHANCEMENTS		2,173,300		300,858	1,872,494	1.10	0.97	648,800	1.00	0.89	676,788	0.91	0.78	125,521	1.17	1.17	799,820	1.16	1.06	44,657	0.06	0.06
30 OWNER CONSTRUCTION																						
E-BUILDER PM SYSTEM INFO STRATEGY		300,000	GSF	15,310	370,690	0.21	0.21	147,446	0.21	0.20	201,537	0.21	0.21	26,718	0.23	0.23	147,446	0.21	0.20	-	-	-
PILOT (SALES TAX)		15,230,975	Hard Costs	1,163,767	14,108,208	8.10	7.82	5,766,040	8.38	7.65	7,439,648	7.88	7.75	876,920	8.21	8.21	5,475,022	7.93	7.42	313,018	0.45	0.42
OCIP	721,263,872	40,721,346	Hard Costs	3,845,797	45,895,549	26.34	25.43	18,828,774	27.27	25.02	24,195,458	25.63	25.22	2,267,523	25.75	25.75	17,828,138	25.78	24.18	1,018,588	1.47	1.38
COMMERCIAL RENT TAX ON PILOT		898,000	Hard Costs	45,101	945,899	0.52	0.50	229,628	0.33	0.31	299,677	0.31	0.30	26,297	0.30	0.30	219,428	0.31	0.29	10,201	0.02	0.02
SITE SECURITY		4,100,000	GSF	211,481	3,888,519	2.22	2.15	1,539,227	2.23	2.08	2,150,446	2.23	2.19	207,677	2.41	2.41	1,539,227	2.23	2.08	-	-	-
FRAUD PREVENTION AND VENDOR VETTING		1,500,000	GSF	73,791	1,426,209	0.82	0.79	550,766	0.81	0.76	799,187	0.81	0.80	96,945	0.88	0.88	550,766	0.81	0.76	-	-	-
DRUG TESTING		750,000	GSF	36,901	713,100	0.41	0.40	271,383	0.41	0.38	399,594	0.41	0.40	47,173	0.44	0.44	271,383	0.41	0.38	-	-	-
TEMPORARY UTILITIES		5,000,000	GSF	245,870	4,754,130	2.73	2.64	1,875,887	2.72	2.59	2,663,958	2.72	2.67	314,484	2.95	2.95	1,875,887	2.72	2.64	-	-	-
OWNER CONSTRUCTION		77,327,871		5,832,540	71,706,177	41.14	39.74	28,345,141	42.34	39.04	37,947,708	40.19	39.58	4,219,518	43.13	43.13	27,853,480	42.38	37.82	1,341,806	1.94	1.85
TOTAL OTHER CONSTRUCTION		141,336,042		12,541,748	124,793,294	71.61	69.14	51,160,748	74.31	69.40	62,143,676	65.82	65.53	7,633,373	72.97	72.97	48,518,008	73.84	66.13	3,208,040	4.67	4.39
TOTAL TENANT IMPROVEMENTS		72,426,677		-	72,426,677	41.57	40.14	-	-	-	15,894,677	16.83	15.81	1,532,000	18.18	18.18	-	-	-	-	-	-
40 PF&E, SYSTEMS, OS&E																						
LOBBY		1,200,000	Additional Office	-	1,200,000	0.77	0.70	-	-	-	1,200,000	1.40	1.41	-	-	-	-	-	-	-	-	-
ART (LOBBY+CORRIDORS)		600,000	Additional Office	-	600,000	0.38	0.35	-	-	-	600,000	0.70	0.70	-	-	-	-	-	-	-	-	-
PARKING SYSTEMS & GRAPHICS		50,000	Parking	-	50,000	0.03	0.03	-	-	-	-	-	-	50,000	0.47	0.47	-	-	-	-	-	-
TOTAL PF&E, SYSTEMS, OS&E		1,850,000		-	1,850,000	1.18	1.08	-	-	-	1,800,000	1.98	1.92	50,000	0.47	0.47	-	-	-	-	-	-
HARD COSTS TOTAL		943,847,187		55,747,268	888,099,919	570.51	519.73	371,438,018	537.73	483.04	415,146,547	541.28	503.18	40,671,473	437.28	437.28	384,394,345	557.18	499.34	18,345,475	26.58	23.72

	Phase II Total	Allocation Method	Podium Infrastructure	South Tower Total			Coach			Additional Office			Retail/Parking			Coach CMP			Coach Tenant Allowance Items		
					1,742,191	1,804,349		560,603	737,774		944,308	959,241		107,171	107,171		560,603	737,774		560,603	737,774
			$ Total	$ Total	$/RSF	$/GSF	$ Total	$/RSF	$/GSF	$ Total	$/RSF	$/GSF	$ Total	$/RSF	$/GSF	$ Total	$/RSF	$/GSF	$ Total	$/RSF	$/GSF
SOFT COSTS																					
22 ARCHITECTURE/ENGINEERING																					
BASE ARCHITECT (DESIGN AND EXECUTIVE)	13,180,000	GSF	845,604	10,498,036	7.17	6.60	4,001,394	7.14	6.68	6,546,582	7.14	7.03	830,719	7.71	7.71	4,001,394	7.14	6.68	-	-	-
BASE ARCHITECTURAL REIMBURSEMENTS	330,000	GSF	18,214	310,786	0.18	0.17	123,809	0.18	0.17	166,221	0.18	0.18	20,756	0.19	0.19	123,809	0.18	0.17	-	-	-
STRUCTURAL ENGINEER	4,380,000	GSF	274,226	4,145,774	2.38	2.30	1,638,773	2.37	2.22	2,235,771	2.37	2.33	274,230	2.56	2.56	1,638,773	2.37	2.22	-	-	-
STRUCTURAL REIMBURSEMENTS	109,500	GSF	6,356	103,044	0.06	0.06	40,894	0.06	0.06	55,894	0.06	0.06	6,856	0.06	0.06	40,894	0.06	0.06	-	-	-
PEER REVIEW (MEP / STRUCTURAL)	600,000	GSF	25,481	579,519	0.33	0.32	225,106	0.33	0.31	307,675	0.33	0.32	37,738	0.35	0.35	225,106	0.33	0.31	-	-	-
PEER REVIEW - REIMBURSEMENTS	7,500	GSF	369	7,131	0.00	0.00	2,814	0.00	0.00	3,846	0.00	0.00	472	0.00	0.00	2,814	0.00	0.00	-	-	-
MECHANICAL ENGINEER	4,400,000	GSF	226,018	4,173,982	2.51	2.42	1,735,816	2.50	2.34	2,268,841	2.40	2.46	269,325	2.75	2.75	1,735,816	2.50	2.34	-	-	-
MECHANICAL REIMBURSEMENTS	110,000	GSF	5,650	109,350	0.06	0.06	43,140	0.06	0.06	58,971	0.06	0.06	7,233	0.07	0.07	43,140	0.06	0.06	-	-	-
SIGNAGE / WAYFINDING	264,900	GSF	13,094	251,801	0.14	0.14	99,371	0.14	0.13	135,821	0.14	0.14	16,659	0.16	0.16	99,371	0.14	0.13	-	-	-
SIGNAGE / WAYFINDING - REIMBURSEMENTS	6,250	GSF	307	5,943	0.00	0.00	2,345	0.00	0.00	3,205	0.00	0.00	393	0.00	0.00	2,345	0.00	0.00	-	-	-
SCHEDULING CONSULTING	150,000	GSF	7,375	142,626	0.08	0.08	56,277	0.08	0.08	76,919	0.08	0.08	9,435	0.09	0.09	56,277	0.08	0.08	-	-	-
COMMISSIONING AGENT	10,000	GSF	491	9,509	0.01	0.01	3,752	0.01	0.01	5,128	0.01	0.01	629	0.01	0.01	3,752	0.01	0.01	-	-	-
SECURITY / THREAT & RISK ASSESSMENT	243,575	GSF	11,873	231,702	0.13	0.13	91,401	0.13	0.12	124,934	0.13	0.13	15,328	0.14	0.14	91,401	0.13	0.12	-	-	-
SECURITY / THREAT & RISK ASSESSMENT - REIMBURSEMENTS	6,000	GSF	295	5,705	0.00	0.00	2,251	0.00	0.00	3,077	0.00	0.00	377	0.00	0.00	2,251	0.00	0.00	-	-	-
CIVIL / GEOTECH/ HAZMAT	925,400	GSF	46,223	879,177	0.50	0.49	345,513	0.50	0.47	471,870	0.50	0.49	57,893	0.54	0.54	345,513	0.50	0.47	-	-	-
CIVIL / GEOTECH ETC. - REIMBURSEMENTS	40,000	GSF	1,965	38,035	0.02	0.02	15,007	0.02	0.02	20,512	0.02	0.02	2,516	0.02	0.02	15,007	0.02	0.02	-	-	-
LANDSCAPE	100,000	GSF	4,913	95,087	0.05	0.05	37,518	0.05	0.05	51,279	0.05	0.05	6,290	0.06	0.06	37,518	0.05	0.05	-	-	-
LANDSCAPE - REIMBURSEMENTS	2,500	GSF	123	2,377	0.00	0.00	938	0.00	0.00	1,282	0.00	0.00	157	0.00	0.00	938	0.00	0.00	-	-	-
LIGHTING DESIGNER - INTERIOR	200,000	GSF	9,827	190,173	0.11	0.11	75,035	0.11	0.10	102,558	0.11	0.11	12,579	0.12	0.12	75,035	0.11	0.10	-	-	-
LIGHTING DESIGNER - EXTERIOR	200,000	GSF	9,827	190,173	0.11	0.11	75,035	0.11	0.10	102,558	0.11	0.11	12,579	0.12	0.12	75,035	0.11	0.10	-	-	-
LIGHTING DESIGNER - REIMBURSEMENTS	10,000	GSF	491	9,509	0.01	0.01	3,752	0.01	0.01	5,128	0.01	0.01	629	0.01	0.01	3,752	0.01	0.01	-	-	-
ACOUSTICS	80,000	GSF	4,078	78,922	0.05	0.04	31,140	0.05	0.04	42,562	0.05	0.04	5,220	0.05	0.05	31,140	0.05	0.04	-	-	-
ACOUSTICS - REIMBURSEMENTS	2,000	GSF	98	1,902	0.00	0.00	750	0.00	0.00	1,026	0.00	0.00	126	0.00	0.00	750	0.00	0.00	-	-	-
SPACE PLANNER	221,051	Non-Coach Legacy GSF	-	221,000	0.13	0.12	-	-	-	196,418	0.21	0.21	24,582	0.23	0.23	-	-	-	-	-	-
SPACE PLANNER - REIMBURSEMENTS	5,625	Non-Coach Legacy GSF	-	5,625	0.00	0.00	-	-	-	5,010	0.01	0.01	615	0.01	0.01	-	-	-	-	-	-
LOADING / PARKING / TRAFFIC CONSULTANT	267,000	GSF	13,188	254,812	0.15	0.14	100,546	0.15	0.14	137,428	0.15	0.14	16,856	0.16	0.16	100,546	0.15	0.14	-	-	-
LOADING / PARKING / TRAFFIC - REIMBURSEMENTS	5,000	GSF	246	4,754	0.00	0.00	1,876	0.00	0.00	2,564	0.00	0.00	314	0.00	0.00	1,876	0.00	0.00	-	-	-
IT / AV	279,000	GSF	13,692	264,308	0.15	0.15	104,216	0.15	0.14	142,595	0.15	0.15	17,488	0.16	0.16	104,216	0.15	0.14	-	-	-
IT / AV - REIMBURSEMENTS	7,000	GSF	344	6,656	0.00	0.00	2,626	0.00	0.00	3,590	0.00	0.00	440	0.00	0.00	2,626	0.00	0.00	-	-	-
VERTICAL TRANSPORTATION	255,000	GSF	13,021	251,979	0.14	0.14	99,422	0.14	0.13	135,890	0.14	0.14	16,668	0.16	0.16	99,422	0.14	0.13	-	-	-
VERTICAL TRANSPORTATION - REIMBURSEMENTS	6,625	GSF	326	6,299	0.00	0.00	2,485	0.00	0.00	3,397	0.00	0.00	417	0.00	0.00	2,485	0.00	0.00	-	-	-
WIND TUNNEL CONSULTANT	450,000	GSF	22,110	427,890	0.25	0.24	168,829	0.24	0.23	230,756	0.24	0.24	28,304	0.26	0.26	168,829	0.24	0.23	-	-	-
WIND TUNNEL CONSULTANT - REIMBURSEMENTS	10,000	GSF	491	9,509	0.01	0.01	3,752	0.01	0.01	5,128	0.01	0.01	629	0.01	0.01	3,752	0.01	0.01	-	-	-
SUSTAINABILITY / LEED / ENERGY	259,454	GSF	12,748	246,706	0.14	0.14	97,341	0.14	0.13	133,046	0.14	0.14	16,319	0.15	0.15	97,341	0.14	0.13	-	-	-
SUSTAINABILITY / LEED / ENERGY - REIMBURSEMENTS	5,000	GSF	246	4,754	0.00	0.00	1,876	0.00	0.00	2,564	0.00	0.00	314	0.00	0.00	1,876	0.00	0.00	-	-	-
WINDOW WASHING CONSULTANT	622,030	Facade Area	-	622,030	0.36	0.34	301,535	0.44	0.41	308,442	0.33	0.32	11,953	0.10	0.10	301,535	0.44	0.41	-	-	-
WINDOW WASHING CONSULTANT - REIMBURSEMENTS	8,000	Facade Area	-	8,000	0.00	0.00	3,878	0.01	0.01	3,966	0.00	0.00	160	0.00	0.00	3,878	0.01	0.01	-	-	-
LOW VOLTAGE CONSULTANT	109,145	Facade Area	-	109,145	0.06	0.06	52,910	0.08	0.07	54,097	0.06	0.06	2,139	0.02	0.02	52,910	0.08	0.07	-	-	-
EMF / RADIO FREQUENCY CONSULTANT	225,710	GSF	11,090	214,620	0.12	0.12	84,681	0.12	0.11	115,743	0.12	0.12	14,196	0.13	0.13	84,681	0.12	0.11	-	-	-
EMF CONSULTANT - REIMBURSEMENTS	10,000	GSF	491	9,509	0.01	0.01	3,752	0.01	0.01	5,128	0.01	0.01	629	0.01	0.01	3,752	0.01	0.01	-	-	-
EXTERIOR WALL / WATERPROOF	187,000	GSF	9,203	178,097	0.10	0.10	70,271	0.10	0.10	96,048	0.10	0.10	11,781	0.11	0.11	70,271	0.10	0.10	-	-	-
EXTERIOR WALL / WATERPROOF - REIMBURSEMENTS	2,000	GSF	98	1,902	0.00	0.00	750	0.00	0.00	1,026	0.00	0.00	126	0.00	0.00	750	0.00	0.00	-	-	-
HIGHLINE A&E	535,000	Podium	535,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MOCK UPS	665,000	Office GSF	-	665,000	0.38	0.37	280,978	0.41	0.38	384,032	0.41	0.40	-	-	-	280,978	0.41	0.38	-	-	-
ENVIRONMENTAL CONSULTANT	182,000	Podium	182,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ENERGY CONSULTANT	61,538	Podium	61,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FIRE PROTECTION / LIFE SAFETY / ACCESSIBILITY	193,000	GSF	9,507	183,993	0.11	0.10	72,597	0.11	0.10	99,225	0.11	0.10	12,171	0.11	0.11	72,597	0.11	0.10	-	-	-
FIRE PROTECTION ETC. - REIMBURSEMENTS	2,000	GSF	98	1,902	0.00	0.00	750	0.00	0.00	1,026	0.00	0.00	126	0.00	0.00	750	0.00	0.00	-	-	-
ROOFING / WATERPROOF	184,300	GSF	9,056	175,244	0.10	0.10	69,145	0.10	0.09	94,507	0.10	0.10	11,592	0.11	0.11	69,145	0.10	0.09	-	-	-
ROOFING / WATERPROOF - REIMBURSEMENTS	5,000	GSF	246	4,754	0.00	0.00	1,876	0.00	0.00	2,564	0.00	0.00	314	0.00	0.00	1,876	0.00	0.00	-	-	-
BLUEPRINT	710,329	GSF	34,902	675,427	0.39	0.37	266,499	0.38	0.36	364,251	0.39	0.38	44,677	0.42	0.42	266,499	0.38	0.36	-	-	-
PREDEV. A&E - PODIUM INFRASTRUCTURE (THROUGH JUNE 2011)	724,585	Podium	724,585	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PREDEV. A&E - SOUTH TOWER (THROUGH JUNE 2011)	871,376	Legacy GSF	-	871,376	0.50	0.48	343,000	0.50	0.47	460,763	0.50	0.49	67,613	0.54	0.54	343,000	0.50	0.47	-	-	-
ADDITIONAL SERVICES / OTHER A&E CONSULTANTS	2,000,000	GSF	98,269	1,901,731	1.09	1.05	750,350	1.09	1.02	1,025,583	1.09	1.07	125,794	1.17	1.17	750,350	1.09	1.02	-	-	-
ARCHITECTURE/ENGINEERING TOTALS	34,271,219		2,989,375	31,281,845	18.13	17.50	12,403,307	18.03	16.88	17,157,244	18.13	17.93	2,013,230	18.84	18.84	12,403,307	18.03	16.88	-	-	-
COACH-SPECIFIC CONSULTANT FEES																					
BASE ARCHITECT	950,000	Coach TI	-	950,000	0.55	0.53	950,000	1.38	1.29	-	-	-	-	-	-	-	-	-	950,000	1.38	1.29
STRUCTURAL ENGINEER	500,000	Coach TI	-	500,000	0.29	0.28	500,000	0.73	0.68	-	-	-	-	-	-	-	-	-	500,000	0.73	0.68
MECHANICAL ENGINEER	450,000	Coach TI	-	450,000	0.26	0.25	450,000	0.65	0.61	-	-	-	-	-	-	-	-	-	450,000	0.65	0.61
CODE CONSULTANT	85,000	Coach TI	-	85,000	0.05	0.05	85,000	0.12	0.12	-	-	-	-	-	-	-	-	-	85,000	0.12	0.12
COACH MOCK UPS	135,000	Coach TI	-	135,000	0.08	0.07	135,000	0.20	0.18	-	-	-	-	-	-	-	-	-	135,000	0.20	0.18
ADDITIONAL COACH DESIGN STUDIES	200,000	Coach TI	-	200,000	0.11	0.11	200,000	0.29	0.27	-	-	-	-	-	-	-	-	-	200,000	0.29	0.27
COACH-SPECIFIC CONSULTANT FEES	2,320,000		-	2,320,000	1.33	1.29	2,320,000	3.36	3.14	-	-	-	-	-	-	-	-	-	2,320,000	3.36	3.14
SUBTOTAL - A&E	36,591,219		2,989,375	33,601,845	19.46	18.70	14,723,307	21.39	20.02	17,157,244	18.13	17.93	2,013,230	18.84	18.84	12,403,307	18.03	16.88	2,320,000	3.36	3.14

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	Phase 1 Total	Allocation Method	Podium Infrastructure ($ Total)	South Tower Total	Coach	Additional Office	Retail/Parking	Coach GMP	Coach Tenant Allowance Items
24 BUILDING PERMIT									
EXPEDITOR	[illegible]	GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BUILDING PERMIT	[illegible]	GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BUILDING PERMIT TOTAL	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25 INFRASTRUCTURE									
FORCE ACCOUNT	[illegible]	Podium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HIGHLINE RESTORATION	[illegible]	Podium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HIGHLINE COLUMN DEMOLITION	[illegible]	Podium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
INFRASTRUCTURE	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
27 INSPECTIONS & TESTING									
INSPECTIONS & TESTING	[illegible]	GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CURTAINWALL INSPECTION	[illegible]	Facade Area	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
INSPECTIONS & TESTING	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
28 TITLE INSURANCE									
TITLE INSURANCE	[illegible]	Total Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TITLE INSURANCE TOTAL	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30 REAL ESTATE TAXES									
CONSTRUCTION RE TAXES	[illegible]	Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FILING FEE	[illegible]	Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UPEP PLOT CLOSING COSTS	[illegible]	Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
REAL ESTATE TAXES	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
31 CONSULTING									
E-PROCUREMENT	[illegible]	GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ADD'L OFFICE TENANT COORDINATION FEES	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OTHER CONSULTING	[illegible]	GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CONSULTING	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
33 BUILDER'S RISK & OTHER INSURANCE									
BUILDER'S RISK INSURANCE	[illegible]	Hard Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DIRECTORS & OFFICERS INSURANCE	[illegible]	Hard Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RAILROAD INSURANCE	[illegible]	Hard Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
POLLUTION POLICY	[illegible]	Hard Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CONTRACTOR'S POLLUTION POLICY	[illegible]	Hard Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OWNER'S ERRORS & OMISSIONS	[illegible]	Hard Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DEDUCTIBLE RESERVE	[illegible]	Hard Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DESIGNER'S EXCESS LIABILITY	[illegible]	Hard Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BUILDER'S RISK & OTHER INSURANCE	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
37 LEGAL									
LANDLORD & TENANT LEGAL	[illegible]	Non-Coach Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
COACH JV - LOI AND RETAIL NEGOTIATIONS	[illegible]	Non-Coach Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EQUITY JV COUNSEL	[illegible]	Podium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
COACH JV	[illegible]	Non-Coach Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BANK COUNSEL - CONSTRUCTION LOAN	[illegible]	Legacy Total Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BORROWERS COUNSEL - CONSTRUCTION LOAN	[illegible]	Non Coach Legacy Total Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PROJECT COUNSEL	[illegible]	Total Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CONSTRUCTION CONTRACTS	[illegible]	Total Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BUILDING CODES COUNSEL	[illegible]	Total Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PROPERTY OWNERS ASSOCIATION COUNSEL	[illegible]	Total Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BANK COUNSEL - B&R CONSORTIUM	[illegible]	Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EIA COUNSEL	[illegible]	Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LEGAL CONTINGENCY	[illegible]	Total Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LEGAL TOTAL	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
37 ACCOUNTING									
TEXTURA PAYMENT MANAGEMENT SYSTEM	[illegible]	Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TEXTURA PAYMENT MANAGEMENT SYSTEM	[illegible]	Podium	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ACCOUNTING - COSTS CERTIFICATION	[illegible]	GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AUDIT	[illegible]	GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ACCOUNTING TOTAL	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
38 MARKETING									
OFFICE MARKETING	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ADVERTISING/MEDIA	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARCHITECTURAL MODELS	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GROUND BREAKING	[illegible]	Legacy GSF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PUBLIC RELATIONS	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GRAND OPENING	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEB SITE	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BROKER REIMBURSABLES	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL MARKETING	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
39 LEASING AND INDIRECT SALES EXPENSES									
BROKER FEES & COMMISSIONS - OFFICE	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AGENCY FEE - OFFICE	[illegible]	Additional Office	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BROKER COMMISSIONS - RETAIL/PARKING	[illegible]	Retail	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
RELATED URBAN FEE - RETAIL/PARKING	[illegible]	Retail	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL LEASING AND INDIRECT SALES EXPENSES	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

		Phase 1 Total	Allocation Method	Podium Infrastructure	South Tower Total			Coach			Additional Office			Retail/Parking			Coach GMP			Coach Tenant Allowance Items		
						5,112,187	1,804,236		665,802	137,774		384,190	384,241		137,771	137,771		665,802	137,774		665,802	137,774
				$ Total	$ Total	$/NSF	$/NSF	$ Total	$/NSF	$/NSF	$ Total	$/NSF	$/NSF	$ Total	$/NSF	$/NSF						
47 SURVEYS																						
SURVEYS SLANDAR		384,752	EGF	18,356	375,394	0.22	0.21	146,101	0.21	0.20	202,424	0.21	0.21	34,835	0.23	0.20	146,101	0.21	0.20	-	-	-
SURVEYS TOTAL		384,752		18,356	375,394	0.22	0.21	146,101	0.21	0.20	202,424	0.21	0.21	34,835	0.23	0.20	146,101	0.21	0.20	-	-	-
48 OVERHEAD REIMBURSEMENT																						
PROJECT OVERHEAD		21,100,000	Total Costs	3,236,702	28,563,303	16.40	15.83	9,903,267	14.19	13.29	17,051,589	16.06	17.77	1,759,644	15.94	15.94	9,903,267	14.19	13.29	-	-	-
NON-COACH OVERHEAD		1,000,000	Non-Coach Leasing GSF	-	1,000,000	0.62	0.55	-	-	-	846,140	0.84	0.83	109,205	1.02	1.02	-	-	-	-	-	-
COACH TENANT ALLOWANCE ITEMS OVERHEAD		750,000	Coach TI	-	750,000	0.43	0.42	750,000	1.08	1.02	-	-	-	-	-	-	-	-	-	750,000	1.08	1.02
OVERHEAD REIMBURSEMENT TOTAL		22,850,000		3,236,702	30,313,303	17.45	16.82	10,653,267	15.28	14.32	17,942,729	16.91	18.73	1,917,850	16.96	16.96	9,903,267	14.19	13.29	750,000	1.08	1.02
50 DEVELOPMENT FEES																						
DEVELOPMENT FEE - COACH	722,774 $ 10.00	6,684,992	Coach	-	5,691,992	3.31	3.32	5,691,992	13.68	13.00	-	-	-	-	-	-	5,691,992	13.68	13.00	-	-	-
DEVELOPMENT FEE - NON-COACH	762,511 (0%)	38,025,494	Non-Coach Leasing GSF	-	38,025,494	20.11	19.41	-	-	-	31,231,998	20.28	20.92	3,837,850	20.71	20.71	-	-	-	-	-	-
DEVELOPMENT FEE - PODIUM	135,274 784 (0%)	5,163,709	Podium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEVELOPMENT FEES TOTAL		50,764,997		5,163,709	44,922,705	23.61	24.73	5,691,992	13.68	13.00	31,231,998	20.28	20.92	3,837,850	20.71	20.71	5,691,992	13.68	13.00	-	-	-
53 OPERATING COSTS																						
OPERATING COSTS/OPERATING DEFICIT		3,510,870	Non-Coach Leasing GSF	-	3,500,000	4.00	4.43	-	-	-	7,125,861	7.00	7.43	974,630	8.16	8.16	-	-	-	-	-	-
PRE-OPENING OPERATING EXPENSES		2,000,000	Leasing GSF	-	2,000,000	1.18	1.11	786,128	1.14	1.07	1,078,878	1.16	1.12	108,284	1.23	1.23	786,128	1.18	1.07	-	-	-
OPERATING COSTS/OPERATING DEFICIT TOTAL		5,510,870		-	5,500,000	5.18	5.54	786,128	1.14	1.07	8,204,739	8.86	8.55	1,082,912	9.39	9.39	786,128	1.18	1.07	-	-	-
60 CONTINGENCY																						
PROJECT	1,308,914,408 3.0%	39,264,342	Total Costs	3,986,443	36,267,900	20.24	19.55	12,164,116	17.62	16.41	21,054,679	22.34	21.91	2,159,711	19.69	19.69	12,164,116	17.92	16.41	-	-	-
COACH TENANT ALLOWANCE ITEMS CONTINGENCY	229,232	229,232	Coach TI	-	229,232	0.13	0.13	229,232	0.33	0.31	-	-	-	-	-	-	-	-	-	229,232	0.33	0.31
COACH COST GAP ADJUSTMENT*	2,025,444	-	Cost Cap	-	-	-	-	(2,025,444)	(2.93)	(2.73)	1,768,750	1.81	1.88	220,742	2.00	2.00	(2,025,444)	(2.93)	(2.73)	-	-	-
CONTINGENCY TOTAL		39,493,574		3,986,443	36,496,132	20.37	19.67	10,368,907	14.98	13.97	22,823,171	24.35	23.82	2,380,453	21.70	21.70	10,138,672	14.99	13.67	229,232	0.33	0.31
SOFT COSTS TOTAL		303,418,452		33,986,473	263,417,900	146.78	144.73	67,900,708	98.28	93.87	176,107,328	188.06	189.71	16,066,840	146.38	146.38	68,747,386	99.10	79.79	1,477,432	2.13	2.05
TOTAL HARD & SOFT COSTS		1,210,066,676		125,057,756	1,087,737,513	634.38	603.89	373,313,646	540.41	506.83	945,346,952	897.73	876.87	68,887,416	627.14	627.14	363,263,746	511.07	479.09	10,916,800	28.84	27.08

(1) Coach Cap = $600 per net hard & soft costs, less ST per net tenant allowance items.
Based on 720,774 NSF * $479 / NSF = $345,363,746.

Exhibit E

Coach TCO Work and Developer TCO Work

Exhibit E

RELATED - COACH
TCO Responsibility Matrix
FINAL Version

December 5, 2012

OTHER		RESPONSIBILITY			NOTES
NYC DOB SIGN OFFS		RELATED REQUIREMENT	COACH	REQUIRED PRIOR TO TCO?	
RELATED INSPECTIONS					
CONSTRUCTION	CEL, 001-021, 030 & ROF CONSTRUCTION SIGN OFF	Y	N	Y	Construction inspection will be performed under New Building application. Tenant fit out work must be complete in order to pass.
PLUMBING	CEL, 001-021, 030 & ROF PLUMBING SIGN OFF	Y	N	Y	Plumbing sign off will be entered under New Building application. Tenant fit out work must be pass inspection in order to secure.
PLUMBING ROUGH	CEL, 001-021, 030 & ROF PLUMBING ROUGH INSPECTIONS	Y	N	Y	
PLUMBING FINISH	CEL, 001-021, 030 & ROF PLUMBING FINISH INSPECTIONS	Y	N	Y	
SPRINKLER ROUGH	CEL, 001-021, 030 & ROF SPRINKLER ROUGH INSPECTIONS	Y	N	Y	
SPRINKLER FINISH	CEL, 001-021, 030 & ROF SPRINKLER FINISH INSPECTIONS	Y	N	Y	
STANDPIPE	CEL, 001-021, 030 & ROF STANDPIPE INSPECTIONS	Y	N	Y	
COACH INSPECTIONS					
CONSTRUCTION	006-020 CONSTRUCTION SIGN OFF	N	Y	N	Alteration 2 Tenant fit out applications need to be complete but Letter of Completion not required prior to issuance of Coach TCO
PLUMBING	006-020 PLUMBING SIGN OFF	N	Y	N	
PLUMBING ROUGH	006-020 PLUMBING ROUGH INSPECTIONS	N	Y	Y	
PLUMBING FINISH	006-020 PLUMBING FINISH INSPECTIONS	N	Y	Y	
SPRINKLER ROUGH	006-020 SPRINKLER ROUGH INSPECTIONS	N	Y	Y	
SPRINKLER FINISH	006-020 SPRINKLER FINISH INSPECTIONS	N	Y	Y	
PLACE OF ASSEMBLY	FILING, INSPECTION & FINAL TR1 COMPLETION & SIGN OFFS REQUIRED PRIOR TO OCCUPANCY OF PA SPACE	N	Y	Y	Coach to file PA Permit Application with NYC Dept of Buildings. DOB Place of Assembly Permit to be issued prior to Coach occupancy of Assembly Space.
MECHANICAL					
	BOILER	Y	N	Y	
	EMERGENCY GENERATOR	Y	N	Y	
	EQUIPMENT USE CARDS	Y	Y	Y	
ELEVATOR					
	COACH ELEVATOR BANK	Y	N	Y	
	SERVICE ELEVATOR	Y	N	Y	
ELECTRICAL					
	BEC INSPECTION	Y	Y	Y	
OTHER AGENCIES & SIGN OFFS					
DER	Little E Notice of Satisfaction	Y	N	Y	
FDNY					
	STANDPIPE TEST	Y	N	Y	
	FIRE ALARM LETTER OF APPROVAL	Y	Y	Y	Partial approval, or engineer affidavit with fire guards are acceptable
	SMOKE PURGE	Y	N	Y	
	FIRE PROTECTION PLAN	Y	N	N	
	EMERGENCY ACTION PLAN	Y	N	N	
SPECIAL INSPECTIONS					NOTES
	Flood Zone Compliance BC G105	Y	N	Y	Partial thru floors requested required prior to TCO. Final upon completion.
	Photoluminescent Exit Path Markings	Y	N	Y	
	Wall Panels, Curtain Walls, and Veneers	Y	N	Y	
	Exterior Insulation Finish Systems (EIFS)	Y	N	Y	
	Lowest Floor Elevation (attach FEMA form)	Y	N	Y	
	Frame Inspection	Y	N	Y	
	Final* (On Auxiliary Applications: EG: Emergency Generator, Sprinkler, Standpipe, Temp Standpipe, Fuel Storage, etc.)	Y	Y	N	
	Emergency Power Systems (Generators)	Y	N	Y	
	Sprayed Fire-Resistant Materials	Y	N	Y	
	Smoke Control Systems	Y	N	Y	
	Standpipe Systems and Sprinkler Systems- SP	Y	Y	Y	
	Standpipe Systems and Sprinkler Systems- SD	Y	N	Y	
	Firestop, Draftstop, and Fireblock systems	Y	Y	Y	
	Public Assembly Emergency Lighting	N	Y	Y	Completion & Sign offs Required prior to Occupancy of Cafeteria space at over 75 persons.
	Fire-Resistance Rated Construction	Y	N	Y	
	Mechanical Systems	Y	N	Y	
	Fuel Oil Storage and Fuel Piping Systems	Y	N	Y	

	High-Pressure Steam Piping (Welding)	Y	N	Y	
	Fuel Gas Pipe Welding	Y	N	Y	
	Heating Systems	Y	N	Y	
	Chimneys	Y	N	Y	
	Site Storm Drainage Disposal and Detention System Installation	Y	N	Y	
	Cogen	Y	N	Y	
	Structural Steel - Welding	Y	N	Y	
	Structural Steel - Erection & Bolting	Y	N	Y	
	Structural Cold-Formed Steel	Y	N	Y	
	Concrete - Cast-in-Place	Y	N	Y	
	Concrete - Prestressed	Y	N	Y	
	Soils - Site Preparation	Y	N	Y	
	Soils - Fill placement & In-Place Density	Y	N	Y	
	Soils - Investigations (Borings/Test Pits)	Y	N	Y	
	Pile Foundations & Drilled Pier Installation	Y	N	Y	
	Pier Foundations	Y	N	Y	
	Underpinning	Y	N	Y	
	Structural Safety - Structural Stability	Y	N	Y	
	Excavation - Sheeting, Shoring, and Bracing	Y	N	Y	
	Soil Percolation Test - Drywell	Y	N	Y	
	Aluminum Welding	Y	N	Y	
	Seismic Isolation Systems	Y	N	Y	
	Concrete Test Cylinders TKI	Y	N	Y	
	Concrete Design Mix TKI	Y	N	Y	
	Footing & Foundation	Y	N	Y	
Energy Code Compliance Inspections	**TKB BC 101.3.3**	Y	N	Y	
	Insulation placement and R values	Y	N	Y	
	Fenestration thermal values and ratings	Y	N	Y	
	Fenestration ratings for air leakage	Y	N	Y	
	Fenestration areas	Y	N	Y	
	Air sealing and insulation visual	Y	N	Y	** Not a required Coach inspection unless Coach design/work impacts exterior building enclosure system at which point Coach is responsible to inspect and submit documentation**
	Air sealing and insulation testing	Y	N	Y	
	Projection factors	Y	N	Y	
	Loading dock weather seals	Y	N	Y	
	Vestibules	Y	N	Y	
	Dampers integral to building envelope	Y	N	Y	
	HVAC and service water heating equipment	Y	Y	Y	
	HVAC and service water heating system controls	Y	Y	Y	
	Duct plenum and piping insulation and sealing	Y	Y	Y	
	Duct leakage testing	Y	Y	Y	
	Electrical metering	Y	N	Y	
	Interior lighting power	Y	Y	Y	
	Exterior lighting power	Y	N	Y	
	Lighting controls	Y	Y	Y	
	Exit signs	Y	Y	Y	
	Tandem wiring	Y	Y	Y	Partial thru floors requested required prior to TCO. Final upon completion.
	Electrical motors	Y	N	N	
	Maintenance information	Y	N	N	
	Permanent certificate	Y	N	N	

Exhibit F

Cost Allocation Methodology

I. GENERAL COST ALLOCATION METHODOLOGIES

The following sets forth the various methodologies pursuant to which costs associated with the Building will be allocated:

1. DIRECT ALLOCATIONS Where applicable, cost categories will be split into clearly defined components (" Direct Allocations") fully attributed to each Unit.

2. GSF Costs allocated by gross square footage ("GSF") are allocated based on the total GSF of the Building. Coach's share of costs allocated by GSF will be the GSF of the Coach Unit divided by the GSF of the Building.

3. THE TOWER That portion of the Building that is located from the Building's eastern property line to 365 feet west of the Building's eastern property line, as more specifically shown on the plans (the " Tower").

4. TOWER GSF Costs allocated by GSF in the Tower ("Tower GSF") will be split based on an allocation of the total GSF in the Tower which is attributable to each Unit. For avoidance of doubt, the portion of the Building located west of the point that is 365 feet west of the Building's eastern property line to the Building's western property line (the "Terra Firma Portion"), which includes the parking facility, loading docks, and certain retail space, is not part of the Tower for this purpose and, except to the extent included in the Coach Fixed Land Cost, no costs associated with the construction of such portion of the Building shall be allocated to the Coach Member pursuant to these Cost Allocation Methodologies.

5. OFFICE GSF Costs allocated by "Office GSF" are allocated based on the total GSF of office space in the Tower. Coach's share of costs allocated by Office GSF will be the GSF of the Coach Unit divided by the total GSF of the Coach Unit plus the aggregate GSF of the Additional Office Units.

6.	**FAÇADE CONTACT AREA**	Costs allocated by "Façade Contact Area" are shared based on the portion of the contact area of the Tower façade behind which each Unit and Common Elements are located.
7.	**TOTAL COSTS**	Costs allocated by "Total Costs" are shared based on the proportion of total development costs for each Unit in the Building. For the Coach Unit, this represents Coach Total Development Costs divided by the total Project Costs.
8.	**HARD COSTS**	Costs allocated by "Hard Costs" are allocated based on the total overall percentage of Building specific Hard Costs allocated to each Unit pursuant to the other cost allocation rules set forth herein.
9.	**COACH TI**	Costs allocated by "Coach TI" with respect to the Coach TI Items referenced in Section 10.07 of the Development Agreement will be allocated to Coach as tenant items subject to the Coach Costs Cap to the extent provided in Section 10.07 of the Development Agreement.
10.	**LEGACY GSF**	Costs allocated by "Legacy GSF" are allocated based on the total GSF of the following portions of the Building: the Coach Unit, the Additional Office Units, the Retail Unit and the Parking Unit. Coach's share of costs allocated by Legacy GSF will be the GSF of the Coach Unit divided by the aggregate GSF of the Coach Unit, the Additional Office Units, the Retail Unit and the Parking Unit.
11.	**LEGACY TOTAL COSTS**	Costs allocated by "Legacy Total Costs" (i.e., legal costs of outside counsel to the Third Party Lender) will be allocated based on the total overall percentage of Project Costs allocated to the Coach Unit, the Additional Office Units, the Retail Unit and the Parking Unit.
12.	**NON-COACH LEGACY GSF**	Costs allocated by "Non-Coach Legacy GSF" are allocated among the Additional Office Units, the Retail Unit and the Parking Unit based on their total relative GSF. The Coach Unit will not have a share of costs allocated by Non-Coach Legacy GSF.

13.	**NON-COACH LEGACY TOTAL COSTS**	Costs allocated by "Non-Coach Legacy Total Costs" will be allocated among the Additional Office Units, the Retail Unit and the Parking Unit based on each such Unit's share of the total of Project Costs for such Units. The Coach Unit will not have a share of costs allocated by Non-Coach Total Costs.
14.	**TERRA FIRMA GSF**	Costs allocated by "Terra Firma GSF" relate to the Terra Firma Portion and will be allocated among the Parking Unit, the Retail Unit, the Coach Unit and Required Podium Infrastructure based on their relative GSF. The Coach Unit will not have a share of costs allocated by Terra Firma GSF except for its share relating to its storage space in the Loading Dock area.
15.	**FUTURE COST CATEGORIES**	As the design and development process progresses, additional cost items may require allocation among the Units. Developer and Coach will work in good faith to divide the costs as Direct Allocations. For costs not divisible into Direct Allocations, one of the above allocation methodologies may be employed with the agreement of both Coach and Developer. Additional cost allocation methods may also be created with the agreement of both Coach and Developer.

II. COACH FIXED LAND COST

Coach Fixed Land Cost of *** per RSF of the Coach Unit will consist of the Coach Member's share of the following costs:

A. LAND

The cost to Coach of the fee purchase of the Coach Premises from the MTA (the "Coach Fixed Land Costs") shall be an amount equal to the product of (a) *** multiplied by (b) the total rentable square feet of the Coach Unit (which will include, for the avoidance of doubt, and without duplication, (i) the total rentable square feet of Office Unit 2A, if the Coach Expansion Right is exercised with respect to Office Unit 2A, or (ii) the total rentable square feet of Office Unit 2A and Office Unit 2B, if the Coach Expansion Right is exercised with respect to Office Unit 2A and Office Unit 2B). The Coach Fixed Land Cost includes (x) all costs of the fee purchase of the Coach Unit from the MTA in order to effectuate the Closing, including, without limitation, any deposits payable to the MTA and, if applicable, any contributions required to be made to the LIRR Work Fund (as defined in the Building C Lease), (y) Coach's Allocable Share of rental and any other amounts that may be payable under the Building C Lease (including, if applicable, any rental in respect of Estimated ERY Roof Costs or the LIRR Work Cost Allocable Share or the Guaranteed Default Payments (as each such phrase is defined therein)), and (z) Coach's Allocable Share of the cost of constructing the Podium (it being acknowledged and agreed that, except to the extent included in Coach Fixed Land Cost, the Coach Member shall not be responsible for the payment of any costs associated with acquiring fee title of the Coach Unit from the MTA, any rental or other amounts that may be payable under the Building C Lease or any costs of constructing the Podium).

If Developer enters into a binding agreement with any other purchaser of office space in the Building (other than an affiliate of Developer) which provides for (i) a fixed land cost which is less than *** per square foot (taking into account all components comprising the Coach Fixed Land Cost), (ii) a development fee or an allocation of Developer's overhead costs which is less (on a per square foot basis) than the Development Fee or the Coach Overhead Costs, respectively, or (iii) otherwise provides for an allocation or methodology of allocation for Project Costs which is more favorable in any material respect to such other purchaser than that provided for herein, then the Coach Total Development Costs payable by the Coach Member under this Agreement and the Operating Agreement will be reduced to equal the amount which the Coach Member would have paid had such more favorable terms been applicable to the Coach Member.

III. COSTS TO BE ALLOCATED

The following are the costs to be allocated pursuant to the various methodologies above:

1. BUILDING-SPECIFIC HARD COSTS

A.	**STRUCTURE**	Coach's share of concrete structural frame, secondary structural steel, column encasements, trusses, truss encasements, outriggers, metal deck, concrete on metal deck, cast concrete decks, shear walls, columns, outriggers, roofs, parapets and bulkheads shall be allocated on a Tower GSF basis.
B.	**FAÇADE**	Coach's share of building façade costs will be based on a Façade Contact Area basis.
C.	**ELECTRICAL**	Where possible, electrical systems costs shall be allocated as Direct Allocations for all work from the incoming service through distribution. Shared electrical systems costs shall be allocated on a Tower GSF basis.
D.	**FIRE ALARM**	Fire alarm costs shall be allocated as Direct Allocations, with exception of any FDNY required tie-ins, and cross communication systems for fire alarm panels, which shall be allocated on a Tower GSF basis.
E.	**SEPARATE MECHANICAL**	Where possible, mechanical systems costs shall be allocated as Direct Allocations.
F.	**SHARED MECHANICAL**	Shared mechanical systems, such as support for incoming services and common mechanical within transfer trusses, will be allocated on a Tower GSF basis.
G.	**SEPARATE PLUMBING**	Where possible, plumbing systems costs shall be allocated as Direct Allocations.
H.	**SHARED PLUMBING**	Shared plumbing systems, including underslab and foundation drainage, roof leaders, roof drainage, and mechanical room drainage, shall be allocated on a Tower GSF basis.
I.	**SPRINKLER**	Where possible, sprinkler system costs shall be allocated as Direct Allocations. The common standpipe system and common storage tanks shall be allocated on a Tower GSF basis.

J. VERTICAL TRANSPORTATION

Vertical transportation costs shall be allocated as Direct Allocations. Shared freight elevators shall be allocated on a Tower GSF basis. For the avoidance of doubt, elevator bank 1 shall be allocated to the Coach Member and elevator banks 2 and 3 shall not be allocated to the Coach Member, regardless of whether the Coach Member elects to take all or any portion of the Coach Expansion Premises.

K. INTERNAL CORE DIVISIONAL WALLS

Where possible, sheetrock and stud wall costs, and masonry wall costs shall be allocated as Direct Allocations. Exceptions to this allocation are for common mechanical and incoming service rooms, which shall be allocated on a Tower GSF basis.

L. GENERAL CONDITIONS

General conditions shall be allocated on a Hard Costs basis.

M. COACH EXPANSION PREMISES

The incremental costs of constructing Office Unit 2A and Office Unit 2B over the Base Building Work shall be allocated to the Coach Expansion Premises (i.e., to the Fund Member or to the Coach Member, depending on whether the Coach Member exercises the Coach Expansion Right with respect to such portion of the Coach Expansion Premises) and subject to the Coach Costs Cap to the extent the Coach Member exercises the Coach Expansion Right with respect to such portion of the Coach Expansion Premises; provided, that the incremental cost of the Coach spec interior finishes of core bathrooms in the Coach Expansion Premises in excess of the allowance therefor in the Project budget shall be allocated to the Coach Member on a Coach TI basis.

2. BUILDING-SPECIFIC SOFT COSTS

A. ARCHITECTS & ENGINEERS

Project architectural and engineering costs will be allocated on a GSF basis.

B. LEGAL

Legal costs will be allocated as Direct Allocations where possible (and, with respect to the portion allocated to the Fund Units, may be further allocated on a Non-Coach Legacy Total Costs basis). Legal costs of outside counsel to IDA will be allocated based on Legacy GSF. Other legal costs will be allocated on a Total Costs basis.

C.	**INSURANCE**	Insurance costs will be allocated on a Total Costs basis.
D.	**ACCOUNTING**	Accounting costs for outside auditors will be allocated on a Total Costs basis.
E.	**TITLE INSURANCE**	Owner's title insurance costs for the initial closing date leasehold policy will be allocated based on a Total Costs basis. Title insurance costs for the loan policy will be allocated based on relative portions of the construction loan.
F.	**PERMITS, FEES & SURVEY**	Permits, fees and survey costs will be allocated on a GSF basis.
G.	**REAL ESTATE TAXES / PILOT**	Real estate taxes and PILOT payments during construction will be based on Legacy GSF.
H.	**MARKETING**	Where possible, marketing will be allocated as Direct Allocations. Shared marketing costs will be allocated on a Legacy GSF basis.
I.	**LEASING AND COMMISSIONS**	Leasing and commissions will be allocated as Direct Allocations.
J.	**FINANCING AND INTEREST**	Financing and interest costs will be allocated as Direct Allocations (i.e., any interest and other financing costs pertaining solely to the Coach Unit Loan shall be borne by the Coach Member, and any interest and other financing costs pertaining solely to the Third Party Loan shall be borne by the Fund Member and allocated as Non-Coach Total Costs).

Exhibit G

Delivery Condition

Exhibit G

Coach Delivery Conditions **2/18/13**

All Developer Work to be completed in accordance with Development Agreement. Delivery Conditions at each milestone are described in the table below.

1. **Completion of foundation and lowest slab (street level)**

2. **Concrete complete with slab at 21 5t floor**

3-5. Office Floors Block Turnover

Structure	Concrete frame complete on Delivery Block Floors
Exterior Enclosure	Watertight with curtainwall installed on Delivery Block Floors, except designated Hoist and Crane Impact Areas and Atrium.
Base Building Stairwells	Fire stairwells erected to the floor, including temporary handrails suitable for worker accessibility
Walls	Core enclosure framed at Block Delivery Floors, drywall work underway with remaining Base Building drywall work to be coordinated with Coach fitout schedule.
Temporary roof	Installed above Delivery Block Floors. Removal of intermediate temp roofs will be done by Base Building Contractor in coordination with Coach.
Floor	Delivery Block Floors broom cleaned
Utility Closets	Base Building utility closets mechanical rough-in complete at Block Delivery Floors with drywall work underway
Toilet Rooms	Toilet room work underway at Block Delivery Floors and complete per Base Building schedule
HVAC	
HVAC duct risers	Main HVAC duct risers underway
Air Towers	Air riser shafts, air towers, main ductwork to Delivery Block Floors installed, dampers and controls installed, panels not complete and operational but ready for Coach tie in.
Piping Riser	Underway to Delivery Block Floors
Heating hot water connections to FPTUs	Underway
Supplemental Chilled Water Risers	Supplemental chilled water supply and return risers complete with valued outlets where appropriate.
Electrical	
Base Building Electrical Closets	Closets complete on Delivery Block Floors with base building high and low voltage distribution panels underway and drywall underway.
Bus Duct	Bus duct and/or cable risers/feeders serving Delivery Block Floors installed, not energized.
Utility power panels	Installed, powered work underway.
Vertical conduits and slab	Vertical conduits and slab opening for telecommunication J

opening for telecommunication	underway.
Temporary lighting	Installed in core per specifications
Temporary Power	Available at block turnover
Standpipe/Sprinkler	
Standpipe/Sprinkler Main	Main installed to Delivery Block Floors, takeoffs serving the floor complete.
Sprinkler Loop	Temp Sprinkler loop not required by DOB/FDNY Code and is not planned to be installed. Sprinkler coverage is only required at time of TCO. If a temporary loop is required, it will be provided at block turnover.
Base Building Sprinkler	Flow and tamper switch complete
Plumbing	
Plumbing Risers	Takeoffs serving the floor complete
Drain piping at terrace	Complete at delivery of office floor block including 19th floor terrace

6. Temporary HVAC available

7. Coach Low Rise Service Elevator Complete

Low-rise service elevator complete and signed off by DOB
Low-rise service elevator lobby complete and signed off by DOB
Low-rise-service elevator door frames in place/set
Low-rise service elevator machine room complete and signed off by DOB

8. Permanent Electrical Power

9. Coach Low Rise Passenger Elevators Complete

Low-rise passenger elevators complete and signed off by DOB
Low-rise passenger elevator lobby complete and signed off by DOB
Low-rise passenger elevator door frames in place/set
Low-rise passenger elevator machine room complete and signed off by DOB

10. Permanent HVAC Tested, Operational and Balanced

11. Coach Main Lobby and Atrium Complete

Coach lobby complete including finishes and storefront, ready for Coach FF&E
Coach mail room complete and ready for Coach FF&E
Atrium exterior wall complete and watertight
Atrium interior wall complete
Atrium staircase complete including handrails

Atrium HVAC complete including smoke purge system in mechanical areas on floors 5M and 21 Atrium electrical complete
Atrium lighting complete

12. Fire Alarm Contractor Certified Pre-Test Complete

Developer to manage fire alarm installation process for both Base Building and Coach Finish Work under two separate contracts. Fire alarm deliverables subject to Coach delivery of Coach Finish Work and systems in accordance with fire alarm subcontractor date and scope requirements. Coach Finish Work fire alarm will be a Coach Tenant Item (excluded from GMP).

Base Building Contract Deliverables:

- Base Building warden stations complete
- Base Building strobe and speaker panels complete
- Base Building smoke detectors complete to provide elevator fireman's recall
- Floor supply and return airshaft complete with fire smoke damper terminated at core wall

Coach Finish Work Contract Deliverables:

- Fire Alarm devices in Coach space installed, tested and operational

13. TCO for Coach Space for Move In (Subject to Coach Work)

See Exhibit N - TCO Work

14. Final Completion

- HVAC, electrical and mechanical systems commissioned
- Curtainwall installed and watertight for the Building, all hoists removed and curtainwall panels in-filled at Hoist Impact Areas

Exhibit H

Existing Contractors/Consultants

1. Accenture LLP
2. ADAPT Corporation
3. AKF Engineers LLP
4. Cerami & Associates, Inc.
5. Cherins & Co LLC
6. Code Consultants Professional Engineers, PC
7. CS Technology, Inc.
8. DeSimone Consulting Engineers, P.L.L.C.
9. Entek Engineering, LLC
10. Field Management Services, Inc.
11. Gordon H. Smith Corporation
12. Guidepost Solutions, LLC
13. Helmark Steel, Inc.
14. Henshell & Buccellato, Consulting Architects
15. Jaros, Baum & Bolles Consulting Engineers
16. Jenkins & Huntington, Inc.
17. Kohn Pederson Fox Associates PC
18. Langan Engineering, Environmental, Surveying and Landscape Architecture, D.P.C.
19. L'Observatoire International, Inc.
20. MSA Security, Inc.
21. Multiband Corporation
22. Multivista Construction Documentation
23. Nelson Byrd Woltz Landscape Architects, PLLC
24. Neoscape
25. Pentagram Design, Inc.
26. Philip Habib & Associates
27. R&R Scaffolding, Ltd.
28. Rowan Williams Davies & Irwin Inc.
29. T&M Protection Resources, LLC
30. The Mill Group Inc.
31. Thorton Thomasetti, Inc.
32. Vidaris Inc. (f/k/a Israel Berger & Associates, LLC d/b/a Viridian Energy & Environment)
33. visualhouse usa llc.

Exhibit I

Landscaping

Exhibit I

Temporary Landscape Plan

A temporary green roof installation is proposed at the site of the future Culture Shed (39,700 sf) as interim landscape feature between buildout of tower and Culture Shed. The use of a pre-grown modular system will provide full coverage of plants grown to maturity at installation as well as provide an opportunity to disassemble for potential re-use on or off-site. Plant palette may range from low growing sedums to taller perennials and ornamental grasses depending on the soil depth systems selected - ranges from 2 ½" to 8" of engineered lightweight soil.

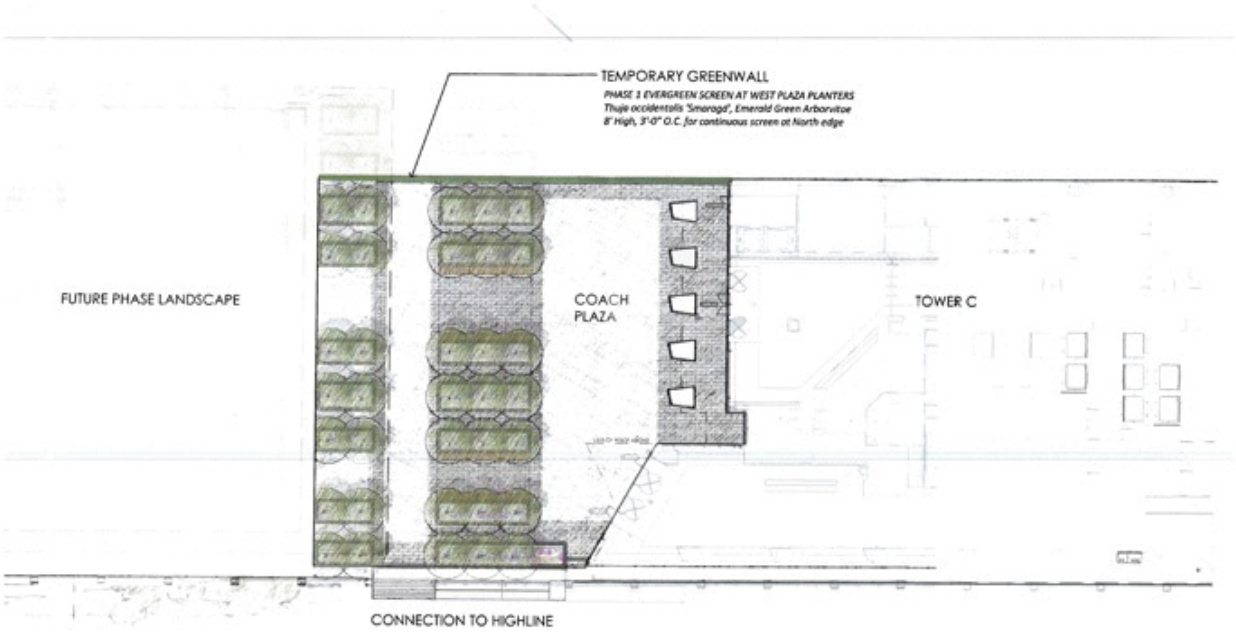
Modules to be placed directly upon heavy duty (HDPE, Polypropylene, TPO, EPDM or recyclable PVC) slip sheet/root barrier of 40-60 mil.

Simple overhead irrigation system is recommended; requirements are dependent on plant selection.

AREA TO BE COVERED BY INTERIM GREEN ROOF

HUDSON YARDS EAST
INTERIM GREEN ROOF OVER TERRA RIPMA
FEBRUARY 01, 2013

NELSON BYRD WOLTZ
LANDSCAPE ARCHITECTS



COACH PLAZA
PLAN

HUDSON YARDS EAST
TEMPORARY GREEN WALL

FEBURARY 21, 2013

NELSON BYRD WOLTZ
LANDSCAPE ARCHITECTS

SOLID WALL WITH GREENSCREEN AND PLANTERS, WINDOWS

HUDSON YARDS EAST
TEMPORARY GREEN WALL

FEBURARY 21, 2013

NELSON
BYRD
WOLTZ
LANDSCAPE
ARCHITECTS

SOLID WALL WITH GREENSCREEN AND PLANTERS, WINDOWS

HUDSON YARDS EAST
TEMPORARY GREEN WALL

FEBURARY 21, 2013

NELSON
BYRD
WOLTZ
LANDSCAPE
ARCHITECTS

ERY Permanent Landscape Plan

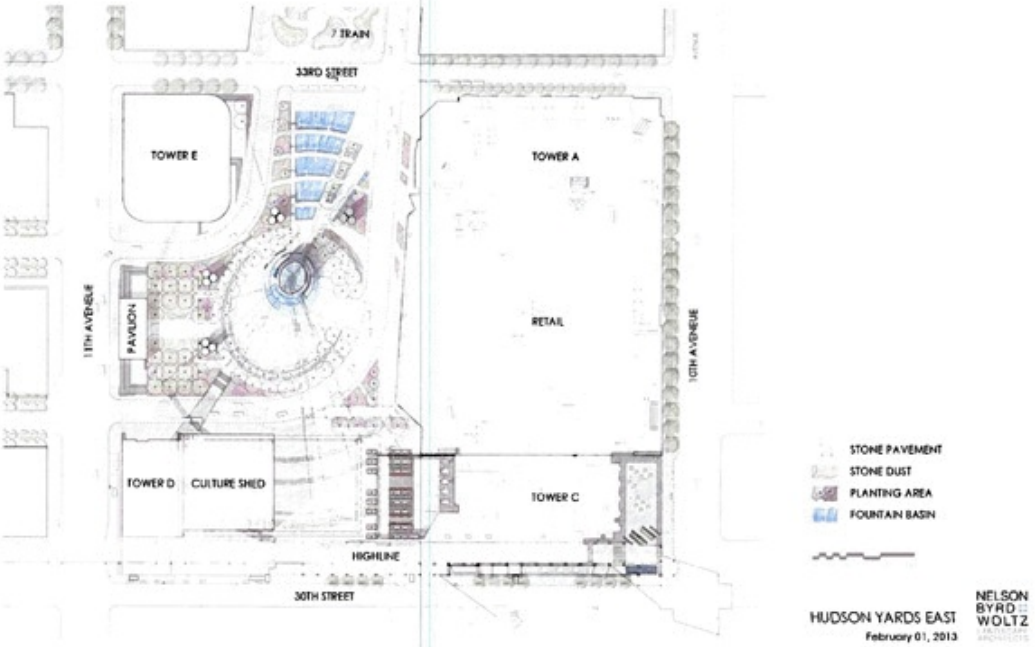
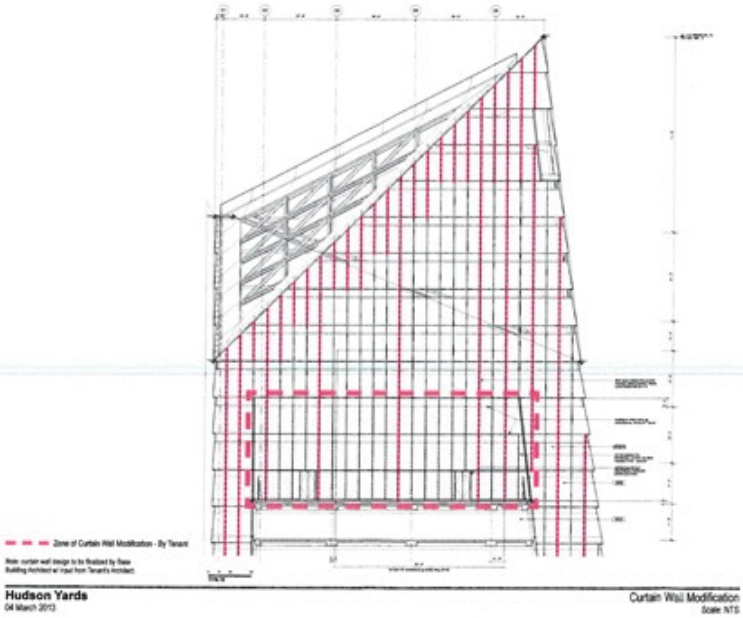
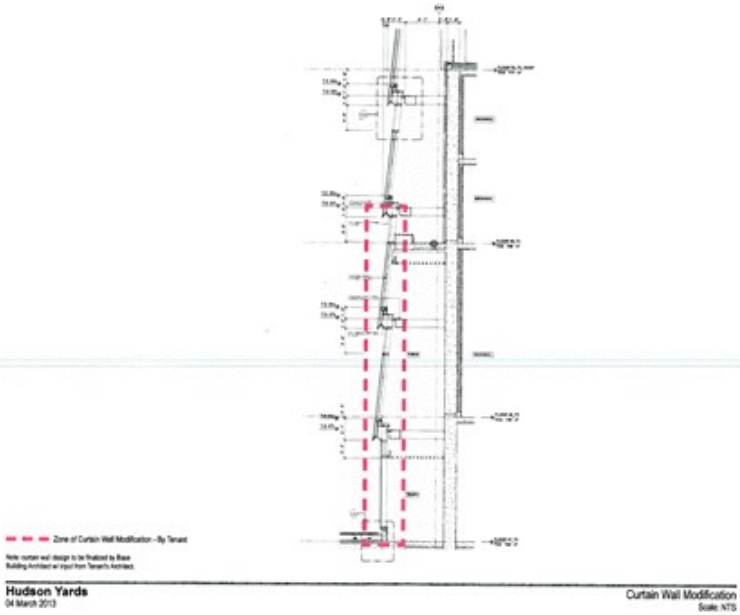


Exhibit J

Forty-Seventh Floor Curtain Wall Adjustment

Exhibit J


Zone of Curtain Wall Modification - By Tenant
Hudson Yards
04 March 2013
Curtain Wall Modification
Scale NTS



Hudson Yards
04 March 2013

Curtain Wall Modification
Scale: NTS

Exhibit K-1

List of Plans

Exhibit K-1

Hudson Yards Tower C Master Drawing Register

Index	Disc.	Dwg. Type		Sequence	Modifier		Sheet Number	Sheet Title	BD-PACKAGE NAME / DWG REVISION TEXT / ISSUE DATE	D-21: MECHANICAL 1/25/2013	D-20: PLUMBING 1/11/2013	D-18: FIRE PROTECTION 1/11/2013	D-17: SECURITY 12/14/2012	D-16: IT TELECOM 12/14/2012	D-15: FACADE MAINTENANCE 12/14/2012	D-14: ARCHITECTURE 12/14/2012	D-13: ELECTRICAL 12/14/2012	D-12: STRUCTURE 12/14/2012	D-11: PLUMBING UNDERGROUND 12/14/2012
								GENERAL SHEETS											
1	7	0	-	00	01		HYE-TC-T0-0001	COVER SHEET VOLUME 1								x			
2	7	0	-	00	02		HYE-TC-T0-0002	COVER SHEET VOLUME 2								x			
3	6	0	-	00	01		HYE-TC-G0-0001	SHEET INDEX								x			
4	6	1		01	00		HYE-TC-G1-0100	SITE PLAN								x			
5	6	1		01	01		HYE-TC-G1-0101	SITE PLAN - HYE MASTER PLAN								x			
6	2	0		00	01		HYE-TC-Z0-0001	ZONING AND CODE SUMMARY								x			
								STRUCTURAL GENERAL SERIES											
7	5	0	-	00	01		HYE-TC-S0-0001	ABBREVIATIONS AND SYMBOLS										x	
8	5	0	-	00	02		HYE-TC-S0-0002	STRUCTURAL GENERAL NOTES I										x	
9	5	0	-	00	03		HYE-TC-S0-0003	STRUCTURAL GENERAL NOTES II										x	
10	5	0	-	00	04		HYE-TC-S0-0004	TOWER CONSTURCTION GUIDELINES										x	
								STRUCTURAL PLAN SERIES											
11	5	1	-	C1	00		HYE-TC-S1-C100	COMPOSITE PLAN, FLOOR C1 ALL SECTORS										x	
12	5	1	-	00	00		HYE-TC-S1-0000	COMPOSITE PLAN, FLOOR 00 (STREET) ALL SECTORS										x	
13	5	1	-	01	00		HYE-TC-S1-0100	COMPOSITE PLAN, FLOOR 01 (STREET) ALL SECTORS										x	
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27	5	1	-	07	01		HYE-TC-S1-0701	FLOOR PLAN 07 SECTOR 01										x	
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102	5	1	-	29	01	'ALT	HYE-TC-S1-2901'-ALT	Level 29 Framing Plan ALT Sector 01										x	
103	5	1	-	30	01	'ALT	HYE-TC-S1-3001'-ALT	Level 30 Framing Plan ALT Sector 01										x	
104	5	1	-	31	01	'ALT	HYE-TC-S1-3101'-ALT	Level 31 Framing Plan ALT Sector 01										x	
105	5	1	-	32	01	'ALT	HYE-TC-S1-3201'-ALT	Level 32 Framing Plan ALT Sector 01										x	
106	5	1	-	33	01	'ALT	HYE-TC-S1-3301'-ALT	Level 33 Framing Plan ALT Sector 01										x	
107	5	1	-	34	01	'ALT	HYE-TC-S1-3401'-ALT	Level 34 Framing Plan ALT Sector 01										x	
108	5	1	-	34	01M	'ALT	HYE-TC-S1-3401M'-ALT	Level 34M Framing Plan ALT Sector 01										x	
109	5	1	-	35	01	'ALT	HYE-TC-S1-3501'-ALT	Level 35 Framing Plan ALT Sector 01										x	
110	5	1	-	36	01	'ALT	HYE-TC-S1-3601'-ALT	Level 36 Framing Plan ALT Sector 01										x	
111	5	1	-	37	01	'ALT	HYE-TC-S1-3701'-ALT	Level 37 Framing Plan ALT Sector 01										x	
112	5	1	-	38	01	'ALT	HYE-TC-S1-3801'-ALT	Level 38 Framing Plan ALT Sector 01										x	
113	5	1	-	39	01	'ALT	HYE-TC-S1-3901'-ALT	Level 39 Framing Plan ALT Sector 01										x	
114	5	1	-	40	01	'ALT	HYE-TC-S1-4001'-ALT	Level 40 Framing Plan ALT Sector 01										x	
115	5	1	-	41	01	'ALT	HYE-TC-S1-4101'-ALT	Level 41 Framing Plan ALT Sector 01										x	
116	5	1	-	42	01	'ALT	HYE-TC-S1-4201'-ALT	Level 42 Framing Plan ALT Sector 01										x	
117	5	1	-	43	01	'ALT	HYE-TC-S1-4301'-ALT	Level 43 Framing Plan ALT Sector 01										x	
118	5	1	-	44	01	'ALT	HYE-TC-S1-4401'-ALT	Level 44 Framing Plan ALT Sector 01										x	
119	5	1	-	45	01	'ALT	HYE-TC-S1-4501'-ALT	Level 45 Framing Plan ALT Sector 01										x	
120	5	1	-	46	01	'ALT	HYE-TC-S1-4601'-ALT	Level 46 Framing Plan ALT Sector 01										x	
121	5	1	-	47	01	'ALT	HYE-TC-S1-4701'-ALT	Level 47 Framing Plan ALT Sector 01										x	
122	5	1	-	48	01	'ALT	HYE-TC-S1-4801'-ALT	Level 48 Framing Plan ALT Sector 01										x	
123	5	1	-	49	01	'ALT	HYE-TC-S1-4901'-ALT	Level 49 Framing Plan ALT Sector 01										x	

124	S	1	-	49	01M	-ALT	HYE-TC-S1-4901M-ALT	Level 49M Framing Plan ALT Sector 01		X
125	S	1	-	50	01	-ALT	HYE-TC-S1-5001-ALT	Level 50 Framing Plan ALT Sector 01		

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Index	Drawing Number: Disc.	Dwg. Type		Sequence		Modifier	Sheet Number	Sheet Title	BID PACKAGE NAME	D-21: MECHANICAL	D-20: PLUMBING	D-19: FIRE PROTECTION	D-17: SECURITY	D-16: IT TELECOM	D-15: FACADE MAINTENANCE	D-14: ARCHITECTURE	D-13: ELECTRICAL	D-12: STRUCTURE	D-11: PLUMBING UNDERGROUND
									DWG REVISION TEXT										
									ISSUE DATE	1/25/2013	1/11/2013	1/11/2013	12/14/2012	12/14/2012	12/14/2012	12/14/2012	12/14/2012	12/14/2012	12/14/2012
								STRUCTURAL ELEVATIONS											
126	S	2	-	00	01		HYE-TC-S2-0001	3D ISOMETRIC VIEWS										x	
127	S	2	-	00	02		HYE-TC-S2-0002	CROWN ISOMETRIC VIEWS										x	
127	S	2	-	01	01		HYE-TC-S2-0101	C0.9 CORE ELEVATION										x	
128	S	2	-	01	02		HYE-TC-S2-0102	C4.5 CORE ELEVATION										x	
129	S	2	-	01	03		HYE-TC-S2-0103	C4.8 CORE ELEVATION										x	
129	S	2	-	01	04		HYE-TC-S2-0104	C11.8 AND C11.5 SHEAR WALL ELEVATIONS										x	
130	S	2	-	01	05		HYE-TC-S2-0105	PERIMETER ELEVATION										x	
								STRUCTURAL SECTIONS											
131	S	3	-	01	01		HYE-TC-S3-0101	FOUNDATION SECTIONS I										x	
132	S	3	-	01	02		HYE-TC-S3-0102	FOUNDATION SECTIONS II										x	
133	S	3	-	01	03		HYE-TC-S3-0103	FOUNDATION SECTIONS III										x	
134	S	3	-	01	04		HYE-TC-S3-0104	FOUNDATION SECTIONS IV										x	
135	S	3	-	01	05		HYE-TC-S3-0105	FOUNDATION SECTIONS V										x	
136	S	3	-	01	06		HYE-TC-S3-0106	FOUNDATION SECTIONS VI										x	
137	S	3	-	01	07		HYE-TC-S3-0107	FOUNDATION SECTIONS VII										x	
138	S	3	-	02	01		HYE-TC-S3-0201	Shearwall Elevation C0.9 Cellar to Level 3										x	
139	S	3	-	02	02		HYE-TC-S3-0202	Shearwall Elevation C0.9 Level 3 to Level 6										x	
140	S	3	-	02	03		HYE-TC-S3-0203	Shearwall Elevation C4.5 Cellar to Level 3										x	
141	S	3	-	02	04		HYE-TC-S3-0204	Shearwall Elevation C4.5 Level 3 to Level 6										x	
142	S	3	-	02	05		HYE-TC-S3-0205	Shearwall Elevation C4.5 Cellar to Level 6										x	
143	S	3	-	02	06		HYE-TC-S3-0206	Shearwall Elevation Bank 1										x	
144	S	3	-	02	07		HYE-TC-S3-0207	Shearwall Elevation Bank 2										x	
145	S	3	-	02	08		HYE-TC-S3-0208	Shearwall Elevation Bank 3										x	
146	S	3	-	03	01		HYE-TC-S3-0301	Atrium Cable Wall Details I										x	
147	S	3	-	03	02		HYE-TC-S3-0302	Atrium Cable Wall Details II										x	
148	S	3	-	03	11		HYE-TC-S3-0311	Lobby Cable Wall Loads										x	
149	S	3	-	03	12		HYE-TC-S3-0312	Lobby Cable Wall Loads II										x	
								STRUCTURAL ENLARGED VIEWS											
150	S	4	-	01	01		HYE-TC-S4-0101	Shearwall Part Plans I										x	
151	S	4	-	01	02		HYE-TC-S4-0102	Shearwall Part Plans II										x	
152	S	4	-	02	01		HYE-TC-S4-0201	Level 5 Transfer Wall Elevations I										x	
153	S	4	-	02	02		HYE-TC-S4-0202	Level 5 Transfer Wall Elevations II										x	
154	S	4	-	02	03		HYE-TC-S4-0203	Level 5 Transfer Wall Elevations III										x	
155	S	4	-	02	04		HYE-TC-S4-0204	Level 5 & Upper Level Transfer Wall Elevations IV										x	
156	S	4	-	02	10		HYE-TC-S4-0210	Transfer Wall Sections											
150	S	4	-	04	01		HYE-TC-S4-0401	Supplemental Facade Support Steel										x	
151	S	4	-	04	02		HYE-TC-S4-0402	Supplemental Facade Support Steel Sections and Details I										x	
152	S	4	-	04	03		HYE-TC-S4-0403	Supplemental Facade Support Steel Sections and Details II										x	
153	S	4	-	04	11		HYE-TC-S4-0411	Supplemental Steel for Elevator Dividers										x	
154	S	4	-	04	20		HYE-TC-S4-0420	Coach Stair										x	
								STRUCTURAL DETAILS											
155	S	5	-	01	01		HYE-TC-S5-0101	FOUNDATION DETAILS I										x	
156	S	5	-	01	02		HYE-TC-S5-0102	FOUNDATION DETAILS II										x	
157	S	5	-	01	03		HYE-TC-S5-0103	FOUNDATION DETAILS III										x	
158	S	5	-	01	04		HYE-TC-S5-0104	FOUNDATION DETAILS IV										x	
157	S	5	-	01	05		HYE-TC-S5-0105	Typical Concrete Slab Details										x	
158	S	5	-	01	06		HYE-TC-S5-0106	Typical Concrete Two-Way Slab Details										x	
159	S	5	-	02	01		HYE-TC-S5-0201	Typical Concrete Slab Details										x	
160	S	5	-	02	02		HYE-TC-S5-0202	Typical Concrete One-Way Slab Details & Schedules										x	
161	S	5	-	02	03		HYE-TC-S5-0203	Typical Filigree Slab Schedule & Details										x	
162	S	5	-	02	04		HYE-TC-S5-0204	Typ Filigree Slab Reinf Placement Detail (Representative of Lower Floors)										x	
163	S	5	-	02	05		HYE-TC-S5-0205	Typ Filigree Slab Reinf Placement Detail (Representative of Upper Floors)										x	
164	S	5	-	02	11		HYE-TC-S5-0211	Typical Concrete Beam Details										x	
165	S	5	-	02	21		HYE-TC-S5-0221	Typical Concrete Column Details										x	
166	S	5	-	02	22		HYE-TC-S5-0222	Typical Concrete Column Details II										x	
167	S	5	-	02	23		HYE-TC-S5-0223	Typical Concrete Column Details III										x	
168	S	5	-	03	01		HYE-TC-S5-0301	Post Tension Details I										x	
169	S	5	-	03	02		HYE-TC-S5-0302	Typical Post Tensioned Details II										x	
170	S	5	-	03	01	-ALT	HYE-TC-S5-0301-ALT	Typical Post Tensioned Details I ALT										x	
171	S	5	-	03	02	-ALT	HYE-TC-S5-0302-ALT	Typical Post Tensioned Details II ALT										x	
172	S	5	-	03	03	-ALT	HYE-TC-S5-0303-ALT	Typical Post Tensioned Details II ALT										x	
173	S	5	-	04	01		HYE-TC-S5-0401	Typical Concrete Shearwall Details I										x	
174	S	5	-	04	02		HYE-TC-S5-0402	Typical Concrete Shearwall Details II										x	
175	S	5	-	05	01		HYE-TC-S5-0501	Core Wall Typical Details I										x	
176	S	5	-	05	02		HYE-TC-S5-0502	Core Wall Typical Details II										x	
177	S	5	-	05	10		HYE-TC-S5-0510	Level 4 & 6 Sections I										x	
178	S	5	-	05	11		HYE-TC-S5-0511	Level 4 & 6 Sections II										x	
179	S	5	-	06	01		HYE-TC-S5-0601	Typical Steel Details I										x	
180	S	5	-	06	02		HYE-TC-S5-0602	Typical Steel Details II										x	
181	S	5	-	06	03		HYE-TC-S5-0603	Typical Steel Details III										x	
182	S	5	-	06	04		HYE-TC-S5-0604	Typical Steel Details IV										x	
183	S	5	-	06	05		HYE-TC-S5-0605	Typical Steel Details V										x	
184	S	5	-	06	06		HYE-TC-S5-0606	Typical Steel Details VI										x	
185	S	5	-	06	10		HYE-TC-S5-0610	Crown Elevations										x	
186	S	5	-	07	01		HYE-TC-S5-0701	Typical Masonry Non-Bearing Wall Details										x	
187	S	5	-	07	02		HYE-TC-S5-0702	Typical Masonry Non-Bearing Wall to Concrete Details										x	
								STRUCTURAL SCHEDULES AND DIAGRAMS											
188	S	6	-	01	01		HYE-TC-S6-0101	FOUNDATION SCHEDULES										x	
189	S	6	-	01	02		HYE-TC-S6-0102	FOUNDATION LAP SPLICE SCHEDULES										x	
190	S	6	-	02	01		HYE-TC-S6-0201	Shearwall Schedules I										x	
191	S	6	-	02	02		HYE-TC-S6-0202	Shearwall Schedules II										x	
192	S	6	-	02	04		HYE-TC-S6-0204	LINK BEAM SCHEDULES II										x	
193	S	6	-	02	10		HYE-TC-S6-0210	TERRAFIRMA SHEAR WALL SCHEDULES										x	
194	S	6	-	03	01		HYE-TC-S6-0301	POST TENSION BEAM SCHEDULES										x	
195	S	6	-	03	02		HYE-TC-S6-0302	POST TENSION BEAM SCHEDULES II										x	
196	S	6	-	03	01	-ALT	HYE-TC-S6-0301-ALT	POST TENSION BEAM SCHEDULES ALT										x	
197	S	6	-	03	02	-ALT	HYE-TC-S6-0302-ALT	POST TENSION BEAM SCHEDULES II ALT										x	
198	S	6	-	03	11		HYE-TC-S6-0311	CONCRETE BEAM SCHEDULES										x	
199	S	6	-	03	21	-ALT	HYE-TC-S6-0321-ALT	Post-Tensioned Slab Schedules ALT										x	
200	S	6	-	03	22	-ALT	HYE-TC-S6-0322-ALT	Post-Tensioned Slab Schedules ALT										x	
201	S	6	-	03	23	-ALT	HYE-TC-S6-0323-ALT	Post-Tensioned Slab Schedules ALT										x	
202	S	6	-	03	24	-ALT	HYE-TC-S6-0324-ALT	Post-Tensioned Slab Schedules ALT										x	
203	S	6	-	03	25	-ALT	HYE-TC-S6-0325-ALT	Post-Tensioned Slab Schedules ALT										x	
204	S	6	-	03	26	-ALT	HYE-TC-S6-0326-ALT	Post-Tensioned Slab Schedules ALT										x	
205	S	6	-	04	01		HYE-TC-S6-0401	COLUMN SCHEDULE I										x	
206	S	6	-	04	02		HYE-TC-S6-0402	COLUMN SCHEDULE II										x	
207	S	6	-	04	03		HYE-TC-S6-0403	COLUMN SCHEDULE III										x	
208	S	6	-	04	04		HYE-TC-S6-0404	COLUMN SCHEDULE IV										x	
209	S	6	-	04	10		HYE-TC-S6-0410	COLUMN SCHEDULE (TERRAFIRMA)										x	
210	S	6	-	05	01		HYE-TC-S6-0501	Typical Masonry Non-Bearing Wall Schedules										x	
								ARCHITECTURAL GENERAL SERIES											
211	A	0	-	00	01		HYE-TC-A0-0001	ARCHITECTURAL ABBREVIATIONS AND SYMBOLS								x			
212	A	0	-	00	02		HYE-TC-A0-0002	ARCHITECTURAL GENERAL NOTES								x			
213	A	0	-	00	03		HYE-TC-A0-0003	MATERIAL LEGEND AND DESCRIPTION								x			
214	A	0	-	00	04		HYE-TC-A0-0004	LIGHTING FIXTURE SCHEDULE								x			
								ARCHITECTURAL PLAN SERIES											
215	A	1	-	C0	00		HYE-TC-A1-C000	COMPOSITE PLAN, ELEVATOR PITS ALL SECTORS								x			
216	A	1	-	C1	00		HYE-TC-A1-C100	COMPOSITE PLAN, CELLAR, FLOOR 00, 01								x			
217	A	1	-	C0	01		HYE-TC-A1-C001	PIT PLANS								x			
218	A	1	-	C1	01		HYE-TC-A1-C101	FLOOR PLAN CELLAR SECTOR 01								x			
219	A	1	-	C1	04		HYE-TC-A1-C104	FLOOR PLAN CELLAR SECTOR 04								x			
220	A	1	-	C1	07		HYE-TC-A1-C107	FLOOR PLAN CELLAR SECTOR 07								x			
221	A	1	-	00	01		HYE-TC-A1-0001	FLOOR PLAN 00 SECTOR 01								x			
222	A	1	-	00	04		HYE-TC-A1-0004	FLOOR PLAN 00 SECTOR 04								x			
223	A	1	-	00	07		HYE-TC-A1-0007	FLOOR PLAN 00 SECTOR 07								x			
224	A	1	-	00	01M		HYE-TC-A1-0001M	GROUND FLOOR MEZZANINE SECTOR 01								x			
225	A	1	-	00	04M		HYE-TC-A1-0004M	GROUND FLOOR MEZZANINE SECTOR 04								x			
226	A	1	-	00	07M		HYE-TC-A1-0007M	GROUND FLOOR MEZZANINE SECTOR 07								x			
227	A	1	-	01	01		HYE-TC-A1-0101	FLOOR PLAN 01 SECTOR 01								x			
228	A	1	-	01	04		HYE-TC-A1-0104	FLOOR PLAN 01 SECTOR 04								x			
229	A	1	-	01	07		HYE-TC-A1-0107	FLOOR PLAN 01 SECTOR 07								x			
230	A	1	-	02	01R		HYE-TC-A1-0201R	FLOOR PLAN 02 RETAIL MEZZANINE SECTOR 01								x			
231	A	1	-	02	01		HYE-TC-A1-0201	FLOOR PLAN 02 SECTOR 01								x			
232	A	1	-	03	01		HYE-TC-A1-0301	FLOOR PLAN 03 SECTOR 01								x			
233	A	1	-	04	01		HYE-TC-A1-0401	FLOOR PLAN 04 SECTOR 01								x			

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234	A	1		05	01	HYE-TC-A1-0501	FLOOR PLAN 05 SECTOR 01								x			
235	A	1	-	05	01M	HYE-TC-A1-0501M	FLOOR PLAN 05M SECTOR 01								x			
236	A	1	-	06	01	HYE-TC-A1-0601	FLOOR PLAN 06 SECTOR 01								x			
237	A	1		07	01	HYE-TC-A1-0701	FLOOR PLAN 07 SECTOR 01								x			
238	A	1	-	08	01	HYE-TC-A1-0801	FLOOR PLAN 08 SECTOR 01								x			
239	A	1	-	09	01	HYE-TC-A1-0901	FLOOR PLAN 09 SECTOR 01								x			
240	A	1		10	01	HYE-TC-A1-1001	FLOOR PLANS 10 SECTOR 01								x			
241	A	1		11	01	HYE-TC-A1-1101	FLOOR PLAN 11 SECTOR 01								x			
242	A	1		12	01	HYE-TC-A1-1201	FLOOR PLAN 12 SECTOR 01								x			
243	A	1		13	01	HYE-TC-A1-1301	FLOOR PLAN 13 SECTOR 01								x			
244	A	1		14	01	HYE-TC-A1-1401	FLOOR PLAN 14 SECTOR 01								x			
245	A	1		15	01	HYE-TC-A1-1501	FLOOR PLAN 15 SECTOR 01								x			
246	A	1		16	01	HYE-TC-A1-1601	FLOOR PLAN 16 SECTOR 01								x			
247	A	1	-	17	01	HYE-TC-A1-1701	FLOOR PLAN 17 SECTOR 01								x			
248	A	1	-	18	01	HYE-TC-A1-1801	FLOOR PLAN 18 SECTOR 01								x			
249	A	1	-	19	01	HYE-TC-A1-1901	FLOOR PLAN 19 SECTOR 01								x			
250	A	1	-	20	01	HYE-TC-A1-2001	FLOOR PLAN 20 SECTOR 01								x			
251	A	1	-	21	01	HYE-TC-A1-2101	FLOOR PLAN 21 SECTOR 01								x			
252	A	1	-	22	01	HYE-TC-A1-2201	FLOOR PLAN 22 SECTOR 01								x			
253	A	1	-	23	01	HYE-TC-A1-2301	FLOOR PLAN 23 SECTOR 01								x			
254	A	1	-	24	01	HYE-TC-A1-2401	FLOOR PLAN 24 SECTOR 01								x			
255	A	1	-	25	01	HYE-TC-A1-2501	FLOOR PLAN 25 SECTOR 01								x			
256	A	1	-	26	01	HYE-TC-A1-2601	FLOOR PLAN 26 SECTOR 01								x			
257	A	1	-	27	01	HYE-TC-A1-2701	FLOOR PLAN 27 SECTOR 01								x			
258	A	1	-	28	01	HYE-TC-A1-2801	FLOOR PLAN 28 SECTOR 01								x			
259	A	1	-	29	01	HYE-TC-A1-2901	FLOOR PLAN 29 SECTOR 01								x			
260	A	1	-	30	01	HYE-TC-A1-3001	FLOOR PLAN 30 SECTOR 01								x			
261	A	1	-	31	01	HYE-TC-A1-3101	FLOOR PLAN 31 SECTOR 01								x			
262	A	1	-	32	01	HYE-TC-A1-3201	FLOOR PLAN 32 SECTOR 01								x			
263	A	1	-	33	01	HYE-TC-A1-3301	FLOOR PLAN 33 SECTOR 01								x			
264	A	1	-	34	01	HYE-TC-A1-3401	FLOOR PLAN 34 SECTOR 01								x			
265	A	1	-	34	01M	HYE-TC-A1-3401M	FLOOR PLAN 34M SECTOR 01								x			
266	A	1	-	35	01	HYE-TC-A1-3501	FLOOR PLAN 35 SECTOR 01								x			
267	A	1	-	36	01	HYE-TC-A1-3601	FLOOR PLAN 36 SECTOR 01								x			
268	A	1	-	37	01	HYE-TC-A1-3701	FLOOR PLAN 37 SECTOR 01								x			
269	A	1	-	38	01	HYE-TC-A1-3801	FLOOR PLAN 38 SECTOR 01								x			
270	A	1	-	39	01	HYE-TC-A1-3901	FLOOR PLAN 39 SECTOR 01								x			
271	A	1	-	40	01	HYE-TC-A1-4001	FLOOR PLAN 40 SECTOR 01								x			
272	A	1	-	41	01	HYE-TC-A1-4101	FLOOR PLAN 41 SECTOR 01								x			
273	A	1	-	42	01	HYE-TC-A1-4201	FLOOR PLAN 42 SECTOR 01								x			
274	A	1	-	43	01	HYE-TC-A1-4301	FLOOR PLAN 43 SECTOR 01								x			
275	A	1	-	44	01	HYE-TC-A1-4401	FLOOR PLAN 44 SECTOR 01								x			
276	A	1	-	45	01	HYE-TC-A1-4501	FLOOR PLAN 45 SECTOR 01								x			
277	A	1	-	46	01	HYE-TC-A1-4601	FLOOR PLAN 46 SECTOR 01								x			
278	A	1	-	47	01	HYE-TC-A1-4701	FLOOR PLAN 47 SECTOR 01								x			
279	A	1	-	48	01	HYE-TC-A1-4801	FLOOR PLAN 48 SECTOR 01								x			
280	A	1	-	49	01	HYE-TC-A1-4901	FLOOR PLAN 49 SECTOR 01								x			
281	A	1	-	49	01M	HYE-TC-A1-4901M	FLOOR PLAN 49M SECTOR 01								x			
282	A	1	-	50	01	HYE-TC-A1-5001	FLOOR PLAN 50 SECTOR 01								x			
283	A	1	-	50	01M	HYE-TC-A1-5001M	FLOOR PLAN 50M SECTOR 01								x			
284	A	1	-	51	01	HYE-TC-A1-5101	FLOOR PLAN BMU SECTOR 01								x			
285	A	1	-	52	01	HYE-TC-A1-5201	FLOOR PLAN ROOF SECTOR 01								x			
							ARCHITECTURAL ELEVATIONS AND SECTIONS											
286	A	2	-	00	10	HYE-TC-A2-0010	BUILDING GEOMETRY								x			
287	A	2	-	00	11	HYE-TC-A2-0011	BUILDING GEOMETRY								x			
288	A	2	-	00	12	HYE-TC-A2-0012	BUILDING GEOMETRY								x			
289	A	2	-	00	13	HYE-TC-A2-0013	BUILDING GEOMETRY								x			
290	A	2	-	00	14	HYE-TC-A2-0014	BUILDING GEOMETRY								x			
291	A	2	-	10	01	HYE-TC-A2-1001	BUILDING ELEVATIONS								x			
292	A	2	-	10	02	HYE-TC-A2-1002	BUILDING ELEVATIONS								x			
293	A	2	-	10	03	HYE-TC-A2-1003	BUILDING ELEVATIONS								x			
294	A	2	-	20	01	HYE-TC-A2-2001	BUILDING SECTIONS								x			
295	A	2	-	20	02	HYE-TC-A2-2002	BUILDING SECTIONS								x			
296	A	2	-	30	11	HYE-TC-A2-3011	PARTIAL ELEVATIONS								x			
297	A	2	-	30	12	HYE-TC-A2-3012	PARTIAL ELEVATIONS								x			
298	A	2	-	30	13	HYE-TC-A2-3013	PARTIAL ELEVATIONS								x			
299	A	2	-	30	14	HYE-TC-A2-3014	PARTIAL ELEVATIONS								x			
300	A	2	-	30	15	HYE-TC-A2-3015	PARTIAL ELEVATIONS								x			
301	A	2	-	30	16	HYE-TC-A2-3016	PARTIAL ELEVATIONS								x			
302	A	2	-	30	17	HYE-TC-A2-3017	PARTIAL ELEVATIONS								x			
303	A	2	-	30	21	HYE-TC-A2-3021	PARTIAL ELEVATIONS AT 19TH FLOOR TERRACE								x			
304	A	2	-	30	22	HYE-TC-A2-3022	PARTIAL ELEVATIONS AT TERRACES								x			
305	A	2	-	30	31	HYE-TC-A2-3031	PARTIAL ELEVATIONS AT FLOOR 12								x			
306	A	2	-	30	32	HYE-TC-A2-3032	PARTIAL ELEVATIONS AT FLOOR 12								x			
307	A	2	-	30	41	HYE-TC-A2-3041	PARTIAL ELEVATIONS AT FLOOR 47								x			
308	A	2	-	30	42	HYE-TC-A2-3042	PARTIAL ELEVATIONS AT FLOOR 47								x			
309	A	2	-	30	51	HYE-TC-A2-3051	PARTIAL ELEVATIONS								x			
310	A	2	-	30	52	HYE-TC-A2-3052	PARTIAL ELEVATIONS								x			
311	A	2	-	40	11	HYE-TC-A2-4011	PARTIAL SECTIONS AT GROUND								x			
312	A	2	-	40	21	HYE-TC-A2-4021	PARTIAL SECTIONS AT ATRIUM								x			
313	A	2	-	40	31	HYE-TC-A2-4031	PARTIAL SECTIONS AT MIDRISE TERRACE								x			
314	A	2	-	40	51	HYE-TC-A2-4051	PARTIAL SECTIONS AT ROOF								x			
315	A	2	-	40	52	HYE-TC-A2-4052	PARTIAL SECTIONS AT ROOF								x			
316	A	2	-	40	53	HYE-TC-A2-4053	PARTIAL SECTIONS AT ROOF								x			
317	A	2	-	40	54	HYE-TC-A2-4054	PARTIAL SECTIONS AT ROOF								x			
318	A	2	-	70	11	HYE-TC-A2-7011	PERFORMANCE MOCK UP WT01								x			
319	A	2	-	70	21	HYE-TC-A2-7021	PERFORMANCE MOCK UP WT02								x			
320	A	2	-	70	22	HYE-TC-A2-7022	PERFORMANCE MOCK UP WT02								x			
321	A	2	-	70	31	HYE-TC-A2-7031	PERFORMANCE MOCK UP WT03								x			
322	A	2	-	91	01	HYE-TC-A2-9101	TERRA FIRMA PARTIAL BUILDING SECTIONS								x			
323	A	2	-	91	02	HYE-TC-A2-9102	TERRA FIRMA PARTIAL BUILDING SECTIONS								x			
324	A	2	-	91	03	HYE-TC-A2-9103	TERRA FIRMA PARTIAL BUILDING SECTIONS								x			
325	A	2	-	91	04	HYE-TC-A2-9104	TERRA FIRMA PARTIAL BUILDING SECTIONS								x			
326	A	2	-	91	05	HYE-TC-A2-9105	TERRA FIRMA PARTIAL BUILDING SECTIONS								x			
							ARCHITECTURAL EXTERIOR ENCLOSURE											
327	A	3	-	00	10	HYE-TC-A3-0010	WALL TYPE 01 - FLAT WALL - TYPICAL								x			
328	A	3	-	00	20	HYE-TC-A3-0020	WALL TYPE 02 - SHINGLE WALL - TYPICAL								x			
329	A	3	-	00	21	HYE-TC-A3-0021	WALL TYPE 02 SHINGLE WALL - PENTHOUSE								x			
330	A	3	-	00	30	HYE-TC-A3-0030	WALL TYPE 03 - DOUBLE SHINGLE TYPICAL								x			
331	A	3	-	00	40	HYE-TC-A3-0040	WALL TYPE 04 - ATRIUM CABLE WALL								x			
332	A	3	-	00	50	HYE-TC-A3-0050	WALL TYPE 05 CHAMFER WALL TYPICAL								x			
333	A	3	-	20	01	HYE-TC-A3-2001	ENLARGED ELEVATIONS & SECTIONS AT BASE								x			
334	A	3	-	20	02	HYE-TC-A3-2002	ENLARGED ELEVATIONS & SECTIONS AT BASE								x			
335	A	3	-	20	03	HYE-TC-A3-2003	ENLARGED ELEVATIONS & SECTIONS AT BASE								x			
336	A	3	-	20	11	HYE-TC-A3-2011	ENLARGED ELEVATIONS & SECTIONS								x			
337	A	3	-	20	12	HYE-TC-A3-2012	ENLARGED ELEVATIONS & SECTIONS								x			
338	A	3	-	20	13	HYE-TC-A3-2013	ENLARGED ELEVATIONS & SECTIONS								x			
339	A	3	-	20	14	HYE-TC-A3-2014	ENLARGED ELEVATIONS & SECTIONS								x			
340	A	3	-	20	15	HYE-TC-A3-2015	ENLARGED ELEVATIONS & SECTIONS								x			
341	A	3	-	20	16	HYE-TC-A3-2016	ENLARGED ELEVATIONS & SECTIONS								x			
342	A	3	-	20	17	HYE-TC-A3-2017	ENLARGED ELEVATIONS & SECTIONS								x			
343	A	3	-	20	18	HYE-TC-A3-2018	ENLARGED ELEVATIONS & SECTIONS								x			
344	A	3	-	20	19	HYE-TC-A3-2019	ENLARGED ELEVATIONS & SECTIONS								x			
345	A	3	-	20	21	HYE-TC-A3-2021	ENLARGED ELEVATIONS & SECTIONS								x			
346	A	3	-	20	22	HYE-TC-A3-2022	ENLARGED ELEVATIONS & SECTIONS								x			
347	A	3	-	20	23	HYE-TC-A3-2023	ENLARGED ELEVATIONS & SECTIONS								x			
348	A	3	-	20	24	HYE-TC-A3-2024	ENLARGED ELEVATIONS & SECTIONS								x			
349	A	3	-	20	31	HYE-TC-A3-2031	ENLARGED ELEVATIONS & SECTIONS								x			
350	A	3	-	20	32	HYE-TC-A3-2032	ENLARGED ELEVATIONS & SECTIONS								x			
351	A	3	-	20	33	HYE-TC-A3-2033	ENLARGED ELEVATIONS & SECTIONS								x			
352	A	3	-	20	34	HYE-TC-A3-2034	ENLARGED ELEVATIONS & SECTIONS								x			
353	A	3	-	20	41	HYE-TC-A3-2041	ENLARGED ELEVATIONS & SECTIONS								x			
354	A	3	-	20	51	HYE-TC-A3-2051	ENLARGED ELEVATIONS & SECTIONS AT ROOF								x			
355	A	3	-	20	52	HYE-TC-A3-2052	ENLARGED ELEVATIONS & SECTIONS AT ROOF								x			
356	A	3	-	20	53	HYE-TC-A3-2053	ENLARGED ELEVATIONS & SECTIONS AT ROOF								x			
357	A	3	-	20	61	HYE-TC-A3-2061	ENLARGED ELEVATIONS & SECTIONS AT ROOF								x			
358	A	3	-	20	62	HYE-TC-A3-2062	ENLARGED ELEVATIONS & SECTIONS AT ROOF								x			
359	A	3	-	30	11	HYE-TC-A3-3011	PLAN DETAILS								x			
360	A	3	-	30	12	HYE-TC-A3-3012	PLAN DETAILS								x			
361	A	3	-	30	13	HYE-TC-A3-3013	PLAN DETAILS								x			
362	A	3	-	30	14	HYE-TC-A3-3014	PLAN DETAILS								x			

Hudson Yards Tower C Master Drawing Register

Index	Disc.	Dwg. Type		Sequence	Modifier	Sheet Number	Sheet Title	BID PACKAGE NAME	D-21: MECHANICAL	D-20: PLUMBING	D-19: FIRE PROTECTION	D-17: SECURITY	D-16: IT-TELECOM	D-15: FACADE MAINTENANCE	D-14: ARCHITECTURE	D-13: ELECTRICAL	D-12: STRUCTURE	D-11: PLUMBING UNDERGROUND
	Drawing Number							DWG REVISION TEXT										
								ISSUE DATE	1/25/2013	1/11/2013	1/11/2013	12/14/2012	12/14/2012	12/14/2012	12/14/2012	12/14/2012	12/14/2012	12/14/2012
363	A	3	-	30	15	HYE-TC-A3-3015	PLAN DETAILS								X			
364	A	3	-	30	16	HYE-TC-A3-3016	PLAN DETAILS								X			
365	A	3	-	30	17	HYE-TC-A3-3017	PLAN DETAILS								X			
366	A	3	-	30	18	HYE-TC-A3-3018	PLAN DETAILS								X			
367	A	3	-	30	19	HYE-TC-A3-3019	PLAN DETAILS								X			
368	A	3	-	40	10	HYE-TC-A3-4010	AXONOMETRIC VIEWS								X			
369	A	3	-	40	11	HYE-TC-A3-4011	AXONOMETRIC VIEWS								X			
370	A	3	-	50	10	HYE-TC-A3-5010	TYPICAL SILL DETAILS								X			
371	A	3	-	50	11	HYE-TC-A3-5011	SECTION DETAILS								X			
372	A	3	-	50	12	HYE-TC-A3-5012	SECTION DETAILS								X			
373	A	3	-	50	13	HYE-TC-A3-5013	SECTION DETAILS								X			
374	A	3	-	70	00	HYE-TC-A3-7000	AXONOMETRIC VIEWS								X			
375	A	3	-	70	01	HYE-TC-A3-7001	EAST STOREFRONT PLANS								X			
376	A	3	-	70	02	HYE-TC-A3-7002	ENLARGED ELEVATIONS & SECTIONS @ EAST STOREFRONT								X			
377	A	3	-	70	03	HYE-TC-A3-7003	ENLARGED ELEVATIONS & SECTIONS @ EAST STOREFRONT								X			
378	A	3	-	70	04	HYE-TC-A3-7004	ENLARGED ELEVATIONS & SECTIONS								X			
379	A	3	-	70	11	HYE-TC-A3-7011	WEST STOREFRONT PLANS								X			
380	A	3	-	70	12	HYE-TC-A3-7012	ENLARGED ELEVATIONS & SECTIONS @ WEST STOREFRONT								X			
381	A	3	-	70	13	HYE-TC-A3-7013	ENLARGED ELEVATIONS & SECTIONS @ WEST STOREFRONT								X			
382	A	3	-	70	21	HYE-TC-A3-7021	DETAIL STOREFRONT								X			
383	A	3	-	70	22	HYE-TC-A3-7022	DETAIL STOREFRONT								X			
384	A	3	-	70	23	HYE-TC-A3-7023	DETAIL STOREFRONT								X			
385	A	3	-	70	24	HYE-TC-A3-7024	DETAIL STOREFRONT								X			
386	A	3	-	70	31	HYE-TC-A3-7031	EAST & SOUTH COPING PLANS								X			
387	A	3	-	70	32	HYE-TC-A3-7032	WEST CANOPY DETAILS								X			
388	A	3	-	70	33	HYE-TC-A3-7033	EAST CHAMFER ELEVATIONS								X			
389	A	3	-	70	34	HYE-TC-A3-7034	HIGH LINE SOFFIT PLANS								X			
390	A	3	-	70	51	HYE-TC-A3-7051	PLAN DETAILS								X			
391	A	3	-	70	52	HYE-TC-A3-7052	PLAN DETAILS								X			
392	A	3	-	70	53	HYE-TC-A3-7053	PLAN DETAILS								X			
393	A	3	-	70	71	HYE-TC-A3-7071	SECTION DETAILS								X			
394	A	3	-	80	10	HYE-TC-A3-8010	COLUMN ENCLOSURE								X			
395	A	3	-	80	11	HYE-TC-A3-8011	COLUMN ENCLOSURE TYPE A - TYP. GEOMETRY SETOUT								X			
396	A	3	-	80	20	HYE-TC-A3-8020	COLUMN ENCLOSURE								X			
397	A	3	-	80	21	HYE-TC-A3-8021	COLUMN ENCLOSURE TYPE B - SOUTHEAST CORNER								X			
398	A	3	-	80	22	HYE-TC-A3-8022	COLUMN ENCLOSURE TYPE B - TYP. GEOMETRY SETOUT								X			
399	A	3	-	80	30	HYE-TC-A3-8030	COLUMN ENCLOSURE TYPE C - TYPICAL								X			
400	A	3	-	80	31	HYE-TC-A3-8031	COLUMN ENCLOSURE TYPE C - TYP. GEOMETRY SETOUT								X			
401	A	3	-	80	40	HYE-TC-A3-8040	COLUMN ENCLOSURE PLAN DETAILS								X			
402	A	3	-	80	41	HYE-TC-A3-8041	COLUMN ENCLOSURE DETAILS								X			
403	A	3	-	91	01	HYE-TC-A3-9101	TOWER CORE PARTIAL SECTIONS								X			
404	A	3	-	91	02	HYE-TC-A3-9102	TOWER CORE PARTIAL SECTIONS								X			
405	A	3	-	91	03	HYE-TC-A3-9103	TOWER CORE PARTIAL SECTIONS								X			
406	A	3	-	92	01	HYE-TC-A3-9201	TERRA FIRMA EXTERIOR ENLARGED SECTIONS								X			
407	A	3	-	92	02	HYE-TC-A3-9202	TERRA FIRMA EXTERIOR ENLARGED SECTIONS								X			
408	A	3	-	92	03	HYE-TC-A3-9203	TERRA FIRMA EXTERIOR ENLARGED SECTIONS								X			
409	A	3	-	99	01	HYE-TC-A3-9901	TERRA FIRMA FOUNDATION DETAILS								X			
410	A	3	-	99	02	HYE-TC-A3-9902	TERRA FIRMA FOUNDATION DETAILS								X			
411	A	3	-	99	03	HYE-TC-A3-9903	TERRA FIRMA EXTERIOR DETAILS								X			
412	A	3	-	99	04	HYE-TC-A3-9904	TERRA FIRMA EXTERIOR DETAILS								X			
413	A	3	-	99	06	HYE-TC-A3-9906	TERRA FIRMA EXTERIOR DETAILS								X			
							ARCHITECTURAL ENLARGED CORE/MECHANICAL											
414	A	4	-	11	01	HYE-TC-A4-1101	ENLARGED PLANS SERVICE CORE								X			
415	A	4	-	11	02	HYE-TC-A4-1102	ENLARGED PLANS SERVICE CORE								X			
416	A	4	-	11	03	HYE-TC-A4-1103	ENLARGED PLANS SERVICE CORE								X			
417	A	4	-	12	01	HYE-TC-A4-1201	ENLARGED PLANS HIGH RISE CORE								X			
418	A	4	-	12	02	HYE-TC-A4-1202	ENLARGED PLANS HIGH RISE CORE								X			
419	A	4	-	12	03	HYE-TC-A4-1203	ENLARGED PLANS HIGH RISE CORE								X			
420	A	4	-	13	01	HYE-TC-A4-1301	ENLARGED PLANS MID RISE CORE								X			
421	A	4	-	13	02	HYE-TC-A4-1302	ENLARGED PLANS MID RISE CORE								X			
422	A	4	-	14	01	HYE-TC-A4-1401	ENLARGED PLANS LOW RISE CORE								X			
423	A	4	-	14	02	HYE-TC-A4-1402	ENLARGED PLANS LOW RISE CORE								X			
424	A	4	-	15	01	HYE-TC-A4-1501	ENLARGED ADA & SERVICE ELEVATOR (F30, S01-S03) SECTIONS								X			
425	A	4	-	15	02	HYE-TC-A4-1502	ENLARGED ELEVATOR (P31-P35) PLANS & SECTIONS								X			
426	A	4	-	15	03	HYE-TC-A4-1503	LOW, MID & HIGH RISE ELEVATOR (P1-P24) SECTIONS								X			
427	A	4	-	16	01	HYE-TC-A4-1601	ENLARGED ESCALATOR (E01 & E02) PLANS								X			
428	A	4	-	16	02	HYE-TC-A4-1602	ENLARGED ESCALATOR (E03 & E04) PLANS								X			
429	A	4	-	22	01	HYE-TC-A4-2201	ENLARGED CORE SECTIONS - FLOORS 06-22								X			
430	A	4	-	23	01	HYE-TC-A4-2301	ENLARGED CORE SECTIONS - FLOORS 23-31								X			
431	A	4	-	24	01	HYE-TC-A4-2401	ENLARGED CORE SECTIONS - FLOORS 35-47								X			
432	A	4	-	30	01	HYE-TC-A4-3001	STAIR SCHEDULE								X			
433	A	4	-	30	02	HYE-TC-A4-3002	STAIR SCHEDULE								X			
434	A	4	-	31	01	HYE-TC-A4-3101	ENLARGED PLANS AND SECTIONS, STAIR A								X			
435	A	4	-	31	02	HYE-TC-A4-3102	ENLARGED PLANS AND SECTIONS, STAIR A								X			
436	A	4	-	31	03	HYE-TC-A4-3103	ENLARGED PLANS AND SECTIONS, STAIR A								X			
437	A	4	-	31	04	HYE-TC-A4-3104	ENLARGED PLANS AND SECTIONS, STAIR A								X			
438	A	4	-	32	01	HYE-TC-A4-3201	ENLARGED PLANS AND SECTIONS, STAIR B								X			
439	A	4	-	32	02	HYE-TC-A4-3202	ENLARGED PLANS AND SECTIONS, STAIR B								X			
440	A	4	-	32	03	HYE-TC-A4-3203	ENLARGED PLANS AND SECTIONS, STAIR B								X			
441	A	4	-	32	04	HYE-TC-A4-3204	ENLARGED PLANS AND SECTIONS, STAIR B								X			
442	A	4	-	33	01	HYE-TC-A4-3301	ENLARGED PLANS AND SECTIONS, STAIR C & D								X			
443	A	4	-	33	02	HYE-TC-A4-3302	ENLARGED PLANS AND SECTIONS, STAIR E, F& G								X			
444	A	4	-	33	03	HYE-TC-A4-3303	ENLARGED PLANS AND SECTIONS, STAIR H, J & V								X			
445	A	4	-	33	04	HYE-TC-A4-3304	ENLARGED PLANS AND SECTIONS, MISC STAIRS (X-WW)								X			
446	A	4	-	33	05	HYE-TC-A4-3305	ENLARGED PLANS AND SECTIONS, ROOF STAIR M								X			
447	A	4	-	34	01	HYE-TC-A4-3401	ENLARGED PLANS AIR PANEL WALL AND STAIR Z								X			
448	A	4	-	34	02	HYE-TC-A4-3402	ENLARGED STAIR PLANS								X			
449	A	4	-	34	03	HYE-TC-A4-3403	CONVENIENCE STAIR SECTIONS								X			
450	A	4	-	34	04	HYE-TC-A4-3404	CONVENIENCE STAIR SECTIONS								X			
451	A	4	-	34	05	HYE-TC-A4-3405	CONVENIENCE STAIR SECTION								X			
452	A	4	-	34	06	HYE-TC-A4-3406	CONVENIENCE STAIR DIAGRAMS								X			
453	A	4	-	41	01	HYE-TC-A4-4101	COACH RESTROOMS								X			
454	A	4	-	41	02	HYE-TC-A4-4102	RESTROOM FINISH & RECEPTACLE PLAN								X			
455	A	4	-	42	01	HYE-TC-A4-4201	TENANT RESTROOM PARTITION PLANS								X			
456	A	4	-	42	02	HYE-TC-A4-4202	ENLARGED BATHROOM PARTITION PLANS & SECTIONS								X			
457	A	4	-	51	01	HYE-TC-A4-5101	ENLARGED PLANS SOUTH MEZZANINE CORE								X			
458	A	4	-	51	02	HYE-TC-A4-5102	ENLARGED PLANS SOUTH MEZZANINE CORE								X			
459	A	4	-	52	01	HYE-TC-A4-5201	PARTIAL PLAN LOADING DOCK								X			
460	A	4	-	61	01	HYE-TC-A4-6101	ENLARGED MECHANICAL SECTIONS								X			
461	A	4	-	61	02	HYE-TC-A4-6102	ENLARGED MECHANICAL SECTIONS								X			
462	A	4	-	61	03	HYE-TC-A4-6103	ENLARGED MECHANICAL SECTIONS								X			
							ARCHITECTURAL LOBBY (FORMERLY DETAILS)											
463	A	5	-	11	01	HYE-TC-A5-1101	FRONT OF HOUSE (30TH ST LOBBY) INTERIOR ELEVATIONS								X			
464	A	5	-	12	01	HYE-TC-A5-1201	FRONT OF HOUSE (EAST LOBBY) INTERIOR ELEVATIONS								X			
465	A	5	-	13	01	HYE-TC-A5-1301	FRONT OF HOUSE (LOBBY SHINGLE WALL) INTERIOR ELEVATIONS								X			
466	A	5	-	13	02	HYE-TC-A5-1302	FRONT OF HOUSE (LOBBY SHINGLE WALL) INTERIOR ELEVATIONS								X			
467	A	5	-	13	03	HYE-TC-A5-1303	FRONT OF HOUSE (LOBBY SHINGLE WALL) INTERIOR ELEVATIONS								X			
468	A	5	-	13	06	HYE-TC-A5-1306	FRONT OF HOUSE (ADA CORRIDOR) INTERIOR ELEVATIONS								X			
469	A	5	-	14	01	HYE-TC-A5-1401	FRONT OF HOUSE (NORTH LOBBY) INTERIOR ELEVATIONS								X			
470	A	5	-	14	02	HYE-TC-A5-1402	FRONT OF HOUSE (EAST LOBBY) INTERIOR ELEVATIONS								X			
471	A	5	-	15	02	HYE-TC-A5-1502	FRONT OF HOUSE (ELEVATOR LOBBY) INTERIOR ELEVATIONS								X			
472	A	5	-	15	03	HYE-TC-A5-1503	FRONT OF HOUSE (ELEVATOR LOBBY) INTERIOR ELEVATIONS								X			
473	A	5	-	16	01	HYE-TC-A5-1601	FRONT OF HOUSE (FLOOR 03 RETAIL CONNECTION) INTERIOR ELEVATIONS								X			
474	A	5	-	17	01	HYE-TC-A5-1701	RETAIL PARKING (ELEVATOR LOBBY) INTERIOR ELEVATIONS								X			
475	A	5	-	31	01	HYE-TC-A5-3101	FLOOR PLAN - LEVEL 00								X			
476	A	5	-	31	02	HYE-TC-A5-3102	FLOOR PLAN - LEVEL 01								X			
477	A	5	-	31	03	HYE-TC-A5-3103	REFLECTED CEILING PLAN - LEVEL 01								X			
478	A	5	-	33	01	HYE-TC-A5-3301	LOBBY LEVEL 01 ELEVATIONS								X			
479	A	5	-	33	02	HYE-TC-A5-3302	LOBBY LEVEL 01 ELEVATIONS								X			
480	A	5	-	33	03	HYE-TC-A5-3303	LOBBY LEVEL 01 ELEVATIONS								X			
481	A	5	-	33	04	HYE-TC-A5-3304	LOBBY WALL SECTIONS								X			
482	A	5	-	33	05	HYE-TC-A5-3305	LOBBY WALL SECTIONS - ADD ALTERNATE								X			
483	A	5	-	33	06	HYE-TC-A5-3306	LOBBY WALL SECTIONS								X			
484	A	5	-	34	01	HYE-TC-A5-3401	ENLARGED ELEVATOR LOBBY								X			
485	A	5	-	34	02	HYE-TC-A5-3402	ENLARGED CEILING PLANS								X			
486	A	5	-	34	03	HYE-TC-A5-3403	ENLARGED CEILING PLANS								X			
487	A	5	-	34	04	HYE-TC-A5-3404	ENLARGED CEILING PLANS								X			
488	A	5	-	35	01	HYE-TC-A5-3501	ENLARGED ATRIUM PLAN - LEVEL 06								X			
489	A	5	-	35	02	HYE-TC-A5-3502	ENLARGED ATRIUM PLAN - LEVEL 07								X			
490	A	5	-	35	03	HYE-TC-A5-3503	ENLARGED ATRIUM PLAN - TYPICAL EVEN NUMBERED FLOOR								X			
491	A	5	-	35	04	HYE-TC-A5-3504	ENLARGED ATRIUM PLAN - TYPICAL ODD NUMBERED FLOOR								X			
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]								X			

1/28/2013

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Index	Drawing Number: Disc.	Drawing Number: Dwg. Type	Drawing Number: Sequence	Drawing Number: Modifier	Sheet Number	Sheet Title	BID PACKAGE NAME	ISSUE DATE	ISSUE REVISION TEXT	01-21 MECHANICAL	01-20 PLUMBING	01-19 FIRE PROTECTION	01-17 SECURITY	01-16 IT/TELECOM	01-15 FACADE MAINTENANCE	01-14 ARCHITECTURE	01-13 ELECTRICAL	01-12 STRUCTURE	01-11 PLUMBING UNDERGROUND
493	A	5	- 35	06		HYE-TC-A5-3506										X			
494	A	5	- 35	07		HYE-TC-A5-3507										X			
495	A	5	- 35	08		HYE-TC-A5-3508										X			
496	A	5	- 36	01		HYE-TC-A5-3601										X			
497	A	5	- 36	02		HYE-TC-A5-3602										X			
498	A	5	- 36	03		HYE-TC-A5-3603										X			
499	A	5	- 36	04		HYE-TC-A5-3604										X			
500	A	5	- 36	05		HYE-TC-A5-3605										X			
501	A	5	- 36	06		HYE-TC-A5-3606										X			
502	A	5	- 37	01		HYE-TC-A5-3701										X			
503	A	5	- 37	02		HYE-TC-A5-3702										X			
504	A	5	- 39	01		HYE-TC-A5-3901										X			
505	A	5	- 43	01		HYE-TC-A5-4301										X			
506	A	5	- 43	02		HYE-TC-A5-4302										X			
507	A	5	- 43	03		HYE-TC-A5-4303										X			
508	A	5	- 43	04		HYE-TC-A5-4304										X			
509	A	5	- 50	01		HYE-TC-A5-5001										X			
						AA SERIES - DETAILS (FORMERLY SCHEDULES & DIAGRAMS)													
510	A	6	- 01	01		HYE-TC-A6-0101										X			
511	A	6	- 01	02		HYE-TC-A6-0102										X			
512	A	6	- 02	01		HYE-TC-A6-0201										X			
513	A	6	- 02	02		HYE-TC-A6-0202										X			
514	A	6	- 02	03		HYE-TC-A6-0203										X			
515	A	6	- 02	04		HYE-TC-A6-0204										X			
516	A	6	- 11	01		HYE-TC-A6-1101										X			
517	A	6	- 11	02		HYE-TC-A6-1102										X			
518	A	6	- 11	03		HYE-TC-A6-1103										X			
519	A	6	- 11	04		HYE-TC-A6-1104										X			
517	A	6	- 12	01		HYE-TC-A6-1201										X			
518	A	6	- 12	02		HYE-TC-A6-1202										X			
520	A	6	- 12	03		HYE-TC-A6-1203										X			
521	A	6	- 12	04		HYE-TC-A6-1204										X			
521	A	6	- 12	20		HYE-TC-A6-1220										X			
519	A	6	- 13	01		HYE-TC-A6-1301										X			
520	A	6	- 14	01		HYE-TC-A6-1401										X			
521	A	6	- 15	01		HYE-TC-A6-1501										X			
522	A	6	- 16	01		HYE-TC-A6-1601										X			
523	A	6	- 16	02		HYE-TC-A6-1602										X			
524	A	6	- 21	11		HYE-TC-A6-2111										X			
525	A	6	- 21	21		HYE-TC-A6-2121										X			
526	A	6	- 21	31		HYE-TC-A6-2131										X			
527	A	6	- 31	01		HYE-TC-A6-3101										X			
528	A	6	- 31	02		HYE-TC-A6-3102										X			
529	A	6	- 31	03		HYE-TC-A6-3103										X			
530	A	6	- 31	04		HYE-TC-A6-3104										X			
531	A	6	- 31	05		HYE-TC-A6-3105										X			
532	A	6	- 31	06		HYE-TC-A6-3106										X			
533	A	6	- 32	01		HYE-TC-A6-3201										X			
534	A	6	- 41	01		HYE-TC-A6-4101										X			
535	A	6	- 41	02		HYE-TC-A6-4102										X			
536	A	6	- 41	03		HYE-TC-A6-4103										X			
537	A	6	- 41	04		HYE-TC-A6-4104										X			
538	A	6	- 42	01		HYE-TC-A6-4201										X			
539	A	6	- 71	01		HYE-TC-A6-7101										X			
540	A	6	- 71	02		HYE-TC-A6-7102										X			
541	A	6	- 71	11		HYE-TC-A6-7111										X			
542	A	6	- 72	01		HYE-TC-A6-7201										X			
543	A	6	- 72	02		HYE-TC-A6-7202										X			
544	A	6	- 72	03		HYE-TC-A6-7203										X			
545	A	6	- 73	01		HYE-TC-A6-7301										X			
546	A	6	- 73	02		HYE-TC-A6-7302										X			
547	A	6	- 73	03		HYE-TC-A6-7303										X			
548	A	6	- 73	04		HYE-TC-A6-7304										X			
549	A	6	- 73	05		HYE-TC-A6-7305										X			
550	A	6	- 73	06		HYE-TC-A6-7306										X			
551	A	6	- 73	07		HYE-TC-A6-7307										X			
552	A	6	- 73	12		HYE-TC-A6-7312										X			
553	A	6	- 73	13		HYE-TC-A6-7313										X			
554	A	6	- 73	14		HYE-TC-A6-7314										X			
						REFLECTED CEILING PLANS (FORMERLY WALL TYPE DETAILS)													
555	A	7	- C1	01		HYE-TC-A7-C101										X			
556	A	7	- 00	01		HYE-TC-A7-0001										X			
557	A	7	- 01	01		HYE-TC-A7-0101										X			
558	A	7	- 03	01		HYE-TC-A7-0301										X			
						FINISH FLOOR PLANS (FORMERLY REFLECTED CEILING PLANS)													
559	A	8	- 00	01		HYE-TC-A8-0001										X			
560	A	8	- 01	01		HYE-TC-A8-0101										X			
561	A	8	- 03	01		HYE-TC-A8-0301										X			
						FAÇADE MAINTENANCE SERIES													
562	FM	0	- 00	01	-A	HYE-TC-FM0-0001-A									X				
563	FM	0	- 00	02		HYE-TC-FM0-0002									X				
564	FM	0	- 00	03		HYE-TC-FM0-0003									X				
565	FM	0	- 00	04		HYE-TC-FM0-0004									X				
566	FM	0	- 00	05	-a	HYE-TC-FM0-0005-a									X				
567	FM	0	- 00	06	-a	HYE-TC-FM0-0006-a									X				
568	FM	0	- 00	07	-A	HYE-TC-FM0-0007-A									X				
569	FM	0	- 00	08		HYE-TC-FM0-0008									X				
570	FM	0	- 00	09		HYE-TC-FM0-0009									X				
571	FM	0	- 00	10		HYE-TC-FM0-0010									X				
						PLUMBING UNDERGROUND PLANS													
572	P	0	- 00	01		HYE-TC-P0-0001													X
573	PU	0	- 00	01		HYE-TC-PU0-0001													X
574	PU	1	- C1	01		HYE-TC-PU1-C101													X
575	PU	1	- C1	04		HYE-TC-PU1-C104													X
576	PU	1	- C1	07		HYE-TC-PU1-C107													X
577	PU	5	- 01	01		HYE-TC-PU5-0101													X
578	PU	6	- 02	01		HYE-TC-PU6-0201													X
						PLUMBING PLANS													
579	P		- 19	01		HYE-TC-P-1901													
580	P	0	- 00	01		HYE-TC-P0-0001				X									
581	P	0	- 00	02		HYE-TC-P0-0002				X									
582	P	1	- C1	01		HYE-TC-P1-C101				X									
583	P	1	- C1	04		HYE-TC-P1-C104				X									
584	P	1	- C1	07		HYE-TC-P1-C107				X									
585	P	1	- 00	01		HYE-TC-P1-0001				X									
586	P	1	- 00	04		HYE-TC-P1-0004				X									
587	P	1	- 00	07		HYE-TC-P1-0007				X									
588	P	1	- 00	01M		HYE-TC-P1-0001M				X									
589	P	1	- 00	04M		HYE-TC-P1-0004M				X									
590	P	1	00	07M		HYE-TC-P1-0007M				X									
591	P	1	- 01	01		HYE-TC-P1-0101				X									
592	P	1	- 03	01		HYE-TC-P1-0301				X									
593	P	1	- 04	01		HYE-TC-P1-0401				X									
594	P	1	- 05	01		HYE-TC-P1-0501				X									
595	P	1	- 05M	01		HYE-TC-P1-05M01				X									
596	P	1	- 18	01		HYE-TC-P1-1801				X									
597	P	1	- 19	01		HYE-TC-P1-1901				X									
598	P	1	- 20	01		HYE-TC-P1-2001				X									
599	P	1	- 21	01		HYE-TC-P1-2101				X									
600	P	1	- 31	01		HYE-TC-P1-3101				X									
601	P	1	- 32	01		HYE-TC-P1-3201				X									
602	P	1	- 47	01		HYE-TC-P1-4701				X									
603	P	1	- 48	01		HYE-TC-P1-4801				X									

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									1/25/2013	1/11/2013	1/11/2013	11/16/2012	11/16/2012	11/16/2012	11/16/2012	11/16/2012	11/16/2012	11/16/2012
							PLUMBING SCHEDULES AND DIAGRAMS											
604	P	6	-	01	01	HYE-TC-P6-0101	PLUMBING SCHEDULE SHEET			X								
605	P	6	-	02	01	HYE-TC-P6-0201	PLUMBING LOW RISE DOMESTIC WATER RISER DIAGRAM			X								
606	P	6	-	02	04	HYE-TC-P6-0204	PLUMBING LOW-RISE SANITARY RISER DIAGRAM			X								
							FIRE PROTECTION GENERAL SERIES											
607	FP	0	-	00	01	HYE-TC-FP0-0001	FIRE PROTECTION GENERAL NOTES				X							
608	FP	0	-	00	02	HYE-TC-FP0-0002	FIRE PROTECTION ABBREVIATIONS AND SYMBOLS				X							
							FIRE PROTECTION PLAN SERIES											
609	FP	1	-	C1	01	HYE-TC-FP1-C101	FIRE PROTECTION PLAN C1 SECTOR 01				X							
610	FP	1	-	C1	04	HYE-TC-FP1-C104	FIRE PROTECTION PLAN C1 SECTOR 04				X							
611	FP	1	-	00	01	HYE-TC-FP1-0001	FIRE PROTECTION PLAN 00 SECTOR 01				X							
612	FP	1	-	00	04	HYE-TC-FP1-0004	FIRE PROTECTION PLAN 00 SECTOR 04				X							
613	FP	1	-	00	07	HYE-TC-FP1-0007	FIRE PROTECTION PLAN 00 SECTOR 07				X							
614	FP	1	-	00M	01	HYE-TC-FP1-00M01	FIRE PROTECTION PLAN 00M SECTOR 01				X							
615	FP	1	-	01	01	HYE-TC-FP1-0101	FIRE PROTECTION PLAN 01 SECTOR 01				X							
616	FP	1	-	01	04	HYE-TC-FP1-0104	FIRE PROTECTION PLAN 01 SECTOR 04				X							
617	FP	1	-	02	01	HYE-TC-FP1-0201	FIRE PROTECTION PLAN 02 SECTOR 01				X							
618	FP	1	-	03	01	HYE-TC-FP1-0301	FIRE PROTECTION PLAN 03 SECTOR 01				X							
619	FP	1	-	05	01	HYE-TC-FP1-0501	FIRE PROTECTION PLAN 05 SECTOR 01				X							
620	FP	1	-	05M	01	HYE-TC-FP1-05M01	FIRE PROTECTION PLAN 05M SECTOR 01				X							
621	FP	1	-	06	01	HYE-TC-FP1-0601	FIRE PROTECTION PLAN 06 SECTOR 01				X							
622	FP	1	-	07	01	HYE-TC-FP1-0701	FIRE PROTECTION PLAN 07 SECTOR 01				X							
623	FP	1	-	08	01	HYE-TC-FP1-0801	FIRE PROTECTION PLAN 08 SECTOR 01				X							
624	FP	1	-	09	01	HYE-TC-FP1-0901	FIRE PROTECTION PLAN 09 SECTOR 01				X							
625	FP	1	-	10	01	HYE-TC-FP1-1001	FIRE PROTECTION PLAN 10 SECTOR 01				X							
626	FP	1	-	16	01	HYE-TC-FP1-1601	FIRE PROTECTION PLAN 16 SECTOR 01				X							
627	FP	1	-	17	01	HYE-TC-FP1-1701	FIRE PROTECTION PLAN 17 SECTOR 01				X							
628	FP	1	-	18	01	HYE-TC-FP1-1801	FIRE PROTECTION PLAN 18 SECTOR 01				X							
629	FP	1	-	19	01	HYE-TC-FP1-1901	FIRE PROTECTION PLAN 19 SECTOR 01				X							
630	FP	1	-	20	01	HYE-TC-FP1-2001	FIRE PROTECTION PLAN 20 SECTOR 01				X							
631	FP	1	-	21	01	HYE-TC-FP1-2101	FIRE PROTECTION PLAN 21 SECTOR 01				X							
632	FP	1	-	22	01	HYE-TC-FP1-2201	FIRE PROTECTION PLAN 22 SECTOR 01				X							
633	FP	1	-	23	01	HYE-TC-FP1-2301	FIRE PROTECTION PLAN 23 SECTOR 01				X							
634	FP	1	-	24	01	HYE-TC-FP1-2401	FIRE PROTECTION PLAN 24 SECTOR 01				X							
635	FP	1	-	28	01	HYE-TC-FP1-2801	FIRE PROTECTION PLAN 28 SECTOR 01				X							
636	FP	1	-	29	01	HYE-TC-FP1-2901	FIRE PROTECTION PLAN 29 SECTOR 01				X							
637	FP	1	-	32	01	HYE-TC-FP1-3201	FIRE PROTECTION PLAN 32 SECTOR 01				X							
638	FP	1	-	33	01	HYE-TC-FP1-3301	FIRE PROTECTION PLAN 33 SECTOR 01				X							
639	FP	1	-	34	01	HYE-TC-FP1-3401	FIRE PROTECTION PLAN 34 SECTOR 01				X							
640	FP	1	-	34M	01	HYE-TC-FP1-34M01	FIRE PROTECTION PLAN 34M SECTOR 01				X							
641	FP	1	-	49	01	HYE-TC-FP1-4901	FIRE PROTECTION PLAN 49 SECTOR 01				X							
642	FP	1	-	49M	01	HYE-TC-FP1-49M01	FIRE PROTECTION PLAN 49M SECTOR 01				X							
							FIRE PROTECTION SCHEDULES AND DIAGRAMS											
643	FP	6	-	01	01	HYE-TC-FP6-0101	FIRE PROTECTION RISER DIAGRAM				X							
							FIRE ALARM GENERAL SERIES											
644	FA	0	-	00	01	HYE-TC-FA0-0001	FIRE ALARM GENERAL NOTES, KEY TO SYMBOLS, & DRAWING INDEX									X		
							FIRE ALARM PLAN SERIES											
645	FA	1	-	C1	01	HYE-TC-FA1-C101	FIRE ALARM FLOOR PLAN C1 SECTOR 01									X		
646	FA	1	-	C1	04	HYE-TC-FA1-C104	FIRE ALARM FLOOR PLAN C1 SECTOR 04									X		
647	FA	1	-	C1	07	HYE-TC-FA1-C107	FIRE ALARM FLOOR PLAN C1 SECTOR 07									X		
648	FA	1	-	00	01	HYE-TC-FA1-0001	FIRE ALARM FLOOR PLAN 00 SECTOR 01									X		
649	FA	1	-	00	04	HYE-TC-FA1-0004	FIRE ALARM FLOOR PLAN 00 SECTOR 04									X		
650	FA	1	-	00	07	HYE-TC-FA1-0007	FIRE ALARM FLOOR PLAN 00 SECTOR 07									X		
651	FA	1	-	01	01	HYE-TC-FA1-0101	FIRE ALARM FLOOR PLAN 01 SECTOR 01									X		
652	FA	1	-	01	04	HYE-TC-FA1-0104	FIRE ALARM FLOOR PLAN 01 SECTOR 04									X		
653	FA	1	-	02	01	HYE-TC-FA1-0201	FIRE ALARM FLOOR PLAN 02 SECTOR 01									X		
654	FA	1	-	03	01	HYE-TC-FA1-0301	FIRE ALARM FLOOR PLAN 03 SECTOR 01									X		
655	FA	1	-	04	01	HYE-TC-FA1-0401	FIRE ALARM FLOOR PLAN 04 SECTOR 01									X		
656	FA	1	-	05	01	HYE-TC-FA1-0501	FIRE ALARM FLOOR PLAN 05 SECTOR 01									X		
657	FA	1	-	05M	01	HYE-TC-FA1-05M01	FIRE ALARM FLOOR PLAN 05M SECTOR 01									X		
658	FA	1	-	06	01	HYE-TC-FA1-0601	FIRE ALARM FLOOR PLAN 06 SECTOR 01									X		
659	FA	1	-	19	01	HYE-TC-FA1-1901	FIRE ALARM FLOOR PLAN 19 SECTOR 01									X		
660	FA	1	-	20	01	HYE-TC-FA1-2001	FIRE ALARM FLOOR PLAN 20 SECTOR 01									X		
661	FA	1	-	21	01	HYE-TC-FA1-2101	FIRE ALARM FLOOR PLAN 21 SECTOR 01									X		
662	FA	1	-	22	01	HYE-TC-FA1-2201	FIRE ALARM FLOOR PLAN 22 SECTOR 01									X		
663	FA	1	-	23	01	HYE-TC-FA1-2301	FIRE ALARM FLOOR PLAN 23 SECTOR 01									X		
664	FA	1	-	24	01	HYE-TC-FA1-2401	FIRE ALARM FLOOR PLAN 24 SECTOR 01									X		
665	FA	1	-	25	01	HYE-TC-FA1-2501	FIRE ALARM FLOOR PLAN 25 SECTOR 01									X		
666	FA	1	-	26	01	HYE-TC-FA1-2601	FIRE ALARM FLOOR PLAN 26 SECTOR 01									X		
667	FA	1	-	27	01	HYE-TC-FA1-2701	FIRE ALARM FLOOR PLAN 27 SECTOR 01									X		
668	FA	1	-	28	01	HYE-TC-FA1-2801	FIRE ALARM FLOOR PLAN 28 SECTOR 01									X		
669	FA	1	-	29	01	HYE-TC-FA1-2901	FIRE ALARM FLOOR PLAN 29 SECTOR 01									X		
670	FA	1	-	32	01	HYE-TC-FA1-3201	FIRE ALARM FLOOR PLAN 32 SECTOR 01									X		
671	FA	1	-	33	01	HYE-TC-FA1-3301	FIRE ALARM FLOOR PLAN 33 SECTOR 01									X		
672	FA	1	-	34	01	HYE-TC-FA1-3401	FIRE ALARM FLOOR PLAN 34 SECTOR 01									X		
673	FA	1	-	35	01	HYE-TC-FA1-3501	FIRE ALARM FLOOR PLAN 35 SECTOR 01									X		
674	FA	1		47	01	HYE-TC-FA1-4701	FIRE ALARM FLOOR PLAN 47 SECTOR 01									X		
675	FA	1		48	01	HYE-TC-FA1-4801	FIRE ALARM FLOOR PLAN 48 SECTOR 01									X		
676	FA	1	-	49	01	HYE-TC-FA1-4901	FIRE ALARM FLOOR PLAN 49 SECTOR 01									X		
677	FA	1	-	49	01M	HYE-TC-FA1-4901M	FIRE ALARM FLOOR PLAN 49M SECTOR 01									X		
678	FA	1	-	50	01	HYE-TC-FA1-5001	FIRE ALARM FLOOR PLAN 50 SECTOR 01									X		
679	FA	1	-	50	01M	HYE-TC-FA1-5001M	FIRE ALARM FLOOR PLAN 50M SECTOR 01									X		
680	FA	1	-	RF	01	HYE-TC-FA1-RF01	FIRE ALARM FLOOR PLAN ROOF SECTOR 01									X		
681	FA	6	-	01	01	HYE-TC-FA6-0101	FIRE ALARM RISER DIAGRAM									X		
682	FA	6	-	01	02	HYE-TC-FA6-0102	FIRE ALARM RISER DIAGRAM									X		
683	FA	6	-	01	03	HYE-TC-FA6-0103	FIRE ALARM RISER DIAGRAM									X		
684	FA	6	-	01	04	HYE-TC-FA6-0104	FIRE ALARM RISER DIAGRAM									X		
685	FA	6	-	01	05	HYE-TC-FA6-0105	FIRE ALARM RISER DIAGRAM									X		
686	FA	6	-	01	06	HYE-TC-FA6-0106	FIRE ALARM RISER DIAGRAM									X		
687	FA	6	-	01	10	HYE-TC-FA6-0110	FIRE ALARM POWER WIRING DIAGRAM									X		
							MECHANICAL GENERAL SERIES											
688	M	0	-	00	01	HYE-TC-M0-0001	MECHANICAL GENERAL NOTES		X									
689	M	0	-	00	02	HYE-TC-M0-0002	MECHANICAL ABBREVIATIONS AND SYMBOLS		X									
							MECHANICAL PLAN SERIES											
690	M	1	-	C1	01	HYE-TC-M1-C101	MECHANICAL PLAN C1 SECTOR 01		X									
691	M	1	-	C1	04	HYE-TC-M1-C104	MECHANICAL PLAN C1 SECTOR 04		X									
692	M	1	-	C1	07	HYE-TC-M1-C107	MECHANICAL PLAN C1 SECTOR 07		X									
693	M	1	-	00	01	HYE-TC-M1-0001	MECHANICAL PLAN 00 SECTOR 01		X									
694	M	1	-	00	04	HYE-TC-M1-0004	MECHANICAL PLAN 00 SECTOR 04		X									
695	M	1	-	00	07	HYE-TC-M1-0007	MECHANICAL PLAN 00 SECTOR 07		X									
696	M	1	-	01	01	HYE-TC-M1-0101	MECHANICAL PLAN 01 SECTOR 01		X									
697	M	1	-	02	01	HYE-TC-M1-0201	MECHANICAL PLAN 02 SECTOR 01		X									
698	M	1	-	03	01	HYE-TC-M1-0301	MECHANICAL PLAN 03 SECTOR 01		X									
699	M	1	-	04	01	HYE-TC-M1-0401	MECHANICAL PLAN 04 SECTOR 01		X									
700	M	1	-	05	01	HYE-TC-M1-0501	MECHANICAL PLAN 05 SECTOR 01		X									
701	M	1	-	05	01M	HYE-TC-M1-0501M	MECHANICAL PLAN 05M SECTOR 01		X									
702	M	1	-	06	01	HYE-TC-M1-0601	MECHANICAL PLAN 06 SECTOR 01		X									
703	M	1	-	07	01	HYE-TC-M1-0701	MECHANICAL PLAN 07-18 SECTOR 01		X									
704	M	1	-	19	01	HYE-TC-M1-1901	MECHANICAL PLAN 19 SECTOR 01		X									
705	M	1	-	20	01	HYE-TC-M1-2001	MECHANICAL PLAN 20 SECTOR 01		X									
706	M	1	-	21	01	HYE-TC-M1-2101	MECHANICAL PLAN 21 SECTOR 01		X									
707	M	1	-	22	01	HYE-TC-M1-2201	MECHANICAL PLAN 22SECTOR 01		X									
708	M	1	-	23	01	HYE-TC-M1-2301	MECHANICAL PLAN 23 SECTOR 01		X									
709	M	1	-	24	01	HYE-TC-M1-2401	MECHANICAL PLAN 24 SECTOR 01		X									
710	M	1	-	25	01	HYE-TC-M1-2501	MECHANICAL PLAN 25 SECTOR 01		X									
711	M	1	-	26	01	HYE-TC-M1-2601	MECHANICAL PLAN 26 SECTOR 01		X									
712	M	1	-	27	01	HYE-TC-M1-2701	MECHANICAL PLAN 27 SECTOR 01		X									
713	M	1	-	32	01	HYE-TC-M1-3201	MECHANICAL PLAN 32 SECTOR 01		X									
714	M	1	-	33	01	HYE-TC-M1-3301	MECHANICAL PLAN 33 SECTOR 01		X									
715	M	1	-	34	01	HYE-TC-M1-3401	MECHANICAL PLAN 34 SECTOR 01		X									
716	M	1	-	35	01	HYE-TC-M1-3501	MECHANICAL PLAN 35 SECTOR 01		X									
717	M	1	-	37	01	HYE-TC-M1-3701	MECHANICAL PLAN 37 SECTOR 01		X									
718	M	1	-	46	01	HYE-TC-M1-4601	MECHANICAL PLAN 46 SECTOR 01		X									
719	M	1	-	47	01	HYE-TC-M1-4701	MECHANICAL PLAN 47 SECTOR 01		X									
720	M	1	-	48	01	HYE-TC-M1-4801	MECHANICAL PLAN 48 SECTOR 01		X									
721	M	1	-	49	01	HYE-TC-M1-4901	MECHANICAL PLAN 49 SECTOR 01		X									

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722	M	1 - 50	01		HYE-TC-M1-5001	MECHANICAL PLAN 50 SECTOR 01		X									
723	M	1 - 51	01		HYE-TC-M1-5101	MECHANICAL PLAN 51 SECTOR 01		X									
						MECHANICAL SECTIONS											
724	M	2 - 01	01		HYE-TC-M3-0101	MECHANICAL SECTION SHEET NO. 1		X									
725	M	2 - 02	01		HYE-TC-M3-0201	MECHANICAL SECTION SHEET NO. 2		X									
726	M	2 - 03	01		HYE-TC-M3-0301	MECHANICAL SECTION SHEET NO. 3		X									
727	M	2 - 04	01		HYE-TC-M3-0401	MECHANICAL SECTION SHEET NO. 4		X									
						MECHANICAL ENLARGED VIEWS											
728	M	4 - 01	01		HYE-TC-M4-0101	MECHANICAL ENLARGED TYPICAL UFAD DETAILS		X									
729	M	4 - 03	02		HYE-TC-M4-0102	MECHANICAL ENLARGED TYPICAL AHU ROOM DETAILS		X									
						MECHANICAL SCHEDULES AND DIAGRAMS											
730	M	6 - 01	01		HYE-TC-M6-0101	MECHANICAL SCHEDULE SHEET NO. 1		X									
731	M	6 - 01	02		HYE-TC-M6-0102	MECHANICAL SCHEDULE SHEET NO. 2		X									
732	M	6 - 01	03		HYE-TC-M6-0103	MECHANICAL SCHEDULE SHEET NO. 3		X									
733	M	6 - 01	04		HYE-TC-M6-0104	MECHANICAL SCHEDULE SHEET NO. 4		X									
734	M	6 - 01	05		HYE-TC-M6-0105	MECHANICAL SCHEDULE SHEET NO. 5		X									
735	M	6 - 01	06		HYE-TC-M6-0106	MECHANICAL SCHEDULE SHEET NO. 6		X									
736	M	6 - 02	01		HYE-TC-M6-0201	MECHANICAL AIR AND WATER RISER DIAGRAM NO. 1		X									
737	M	6 - 02	02		HYE-TC-M6-0202	MECHANICAL AIR AND WATER RISER DIAGRAM NO. 2		X									
738	M	6 - 02	03		HYE-TC-M6-0203	MECHANICAL AIR AND WATER RISER DIAGRAM NO. 3		X									
739	M	6 - 02	04		HYE-TC-M6-0204	MECHANICAL AIR AND WATER RISER DIAGRAM NO. 4		X									
740	M	6 - 02	05		HYE-TC-M6-0205	MECHANICAL AIR AND WATER RISER DIAGRAM NO. 5		X									
741	M	6 - 02	06		HYE-TC-M6-0206	MECHANICAL PERIMETER SHW RISER DIAGRAM NO. 1		X									
742	M	6 - 02	07		HYE-TC-M6-0207	MECHANICAL PERIMETER SHW RISER DIAGRAM NO. 2		X									
743	M	6 - 02	08		HYE-TC-M6-0208	MECHANICAL PERIMETER SHW RISER DIAGRAM NO. 3		X									
744	M	6 - 02	09		HYE-TC-M6-0209	MECHANICAL PERIMETER SHW RISER DIAGRAM NO. 4		X									
745	M	6 - 02	21		HYE-TC-M6-0221	BMS RISER DIAGRAM NO.1		X									
746	M	6 - 02	22		HYE-TC-M6-0222	BMS RISER DIAGRAM NO.2		X									
747	M	6 - 02	23		HYE-TC-M6-0223	BMS RISER DIAGRAM NO.3		X									
748	M	6 - 03	01		HYE-TC-M6-0301	MECHANICAL CW AND CHW FLOW DIAGRAM		X									
749	M	6 - 03	02		HYE-TC-M6-0302	MECHANICAL CW AND CHW FLOW DIAGRAM NO. 2		X									
750	M	6 - 03	03		HYE-TC-M6-0303	MECHANICAL HOT WATER FLOW DIAGRAM		X									
751	M	6 - 03	04		HYE-TC-M6-0304	MECHANICAL HOT WATER FLOW DIAGRAM NO. 2		X									
752	M	6 - 03	05		HYE-TC-M6-0305	MECHANICAL HEAT RECOVERY FLOW DIAGRAM		X									
753	M	6 - 03	06		HYE-TC-M6-0306	MECHANICAL FUEL OIL FLOW DIAGRAM		X									
						ELECTRICAL PLAN SERIES											
754	E	1 - C1	01		HYE-TC-E1-C101	ELECTRICAL PLAN C1 SECTOR 01								X			
755	E	1 - C1	04		HYE-TC-E1-C104	ELECTRICAL PLAN C1 SECTOR 04								X			
756	E	1 - C1	07		HYE-TC-E1-C107	ELECTRICAL PLAN C1 SECTOR 07								X			
757	E	1 - 00	01		HYE-TC-E1-0001	ELECTRICAL PLAN 00 SECTOR 01								X			
758	E	1 - 00	04		HYE-TC-E1-0004	ELECTRICAL PLAN 00 SECTOR 04								X			
759	E	1 - 00	07		HYE-TC-E1-0007	ELECTRICAL PLAN 00 SECTOR 07								X			
760	E	1 - 01	01		HYE-TC-E1-0101	ELECTRICAL PLAN 01 SECTOR 01								X			
761	E	1 - 01	04		HYE-TC-E1-0104	ELECTRICAL PLAN 01 SECTOR 04								X			
762	E	1 - 02	01		HYE-TC-E1-0201	ELECTRICAL PLAN 02 SECTOR 01								X			
763	E	1 - 03	01		HYE-TC-E1-0301	ELECTRICAL PLAN 03 SECTOR 01								X			
764	E	1 - 04	01		HYE-TC-E1-0401	ELECTRICAL PLAN 04 SECTOR 01								X			
765	E	1 - 05	01		HYE-TC-E1-0501	ELECTRICAL PLAN 05 SECTOR 01								X			
766	E	1 - 05M	01		HYE-TC-E1-05M01	ELECTRICAL PLAN 05M SECTOR 01								X			
767	E	1 - 06	01		HYE-TC-E1-0601	ELECTRICAL PLAN 06 SECTOR 01								X			
768	E	1 - 19	01		HYE-TC-E1-1901	ELECTRICAL PLAN 19 SECTOR 01								X			
769	E	1 - 20	01		HYE-TC-E1-2001	ELECTRICAL PLAN 20 SECTOR 01								X			
770	E	1 - 21	01		HYE-TC-E1-2101	ELECTRICAL PLAN 21 SECTOR 01								X			
771	E	1 - 22	01		HYE-TC-E1-2201	ELECTRICAL PLAN 22 SECTOR 01								X			
772	E	1 - 23	01		HYE-TC-E1-2301	ELECTRICAL PLAN 23 SECTOR 01								X			
773	E	1 - 24	01		HYE-TC-E1-2401	ELECTRICAL PLAN 24 SECTOR 01								X			
774	E	1 - 25	01		HYE-TC-E1-2501	ELECTRICAL PLAN 25 SECTOR 01								X			
775	E	1 - 26	01		HYE-TC-E1-2601	ELECTRICAL PLAN 26 SECTOR 01								X			
776	E	1 - 27	01		HYE-TC-E1-2701	ELECTRICAL PLAN 27 SECTOR 01								X			
777	E	1 - 28	01		HYE-TC-E1-2801	ELECTRICAL PLAN 28 SECTOR 01								X			
778	E	1 - 29	01		HYE-TC-E1-2901	ELECTRICAL PLAN 29 SECTOR 01								X			
779	E	1 - 32	01		HYE-TC-E1-3201	ELECTRICAL PLAN 32 SECTOR 01								X			
780	E	1 - 33	01		HYE-TC-E1-3301	ELECTRICAL PLAN 33 SECTOR 01								X			
781	E	1 - 34	01		HYE-TC-E1-3401	ELECTRICAL PLAN 34 SECTOR 01								X			
782	E	1 - 34	01M		HYE-TC-E1-3401M	ELECTRICAL PLAN 34M SECTOR 01								X			
783	E	1 - 35	01		HYE-TC-E1-3501	ELECTRICAL PLAN 35 SECTOR 01								X			
784	E	1 - 47	01		HYE-TC-E1-4701	ELECTRICAL PLAN 47 SECTOR 01								X			
785	E	1 - 48	01		HYE-TC-E1-4801	ELECTRICAL PLAN 48 SECTOR 01								X			
786	E	1 - 49	01		HYE-TC-E1-4901	ELECTRICAL PLAN 49 SECTOR 01								X			
787	E	1 - 50	01		HYE-TC-E1-5001	ELECTRICAL PLAN 50 SECTOR 01								X			
788	E	1 - RF	01		HYE-TC-E1-RF01	ELECTRICAL PLAN ROOF SECTOR 01								X			
						ELECTRICAL LIGHTING PLAN SERIES											
789	E	2 - C1	01		HYE-TC-E2-C101	ELECTRICAL LIGHTING PLAN C1 SECTOR 01								X			
790	E	2 - C1	04		HYE-TC-E2-C104	ELECTRICAL LIGHTING PLAN C1 SECTOR 04								X			
791	E	2 - C1	07		HYE-TC-E2-C107	ELECTRICAL LIGHTING PLAN C1 SECTOR 07								X			
792	E	2 - 00	01		HYE-TC-E2-0001	ELECTRICAL LIGHTING PLAN 00 SECTOR 01								X			
793	E	2 - 00	04		HYE-TC-E2-0004	ELECTRICAL LIGHTING PLAN 00 SECTOR 04								X			
794	E	2 - 00	07		HYE-TC-E2-0007	ELECTRICAL LIGHTING PLAN 00 SECTOR 07								X			
795	E	2 - 01	01		HYE-TC-E2-0101	ELECTRICAL LIGHTING PLAN 01 SECTOR 01								X			
796	E	2 - 02	01		HYE-TC-E2-0201	ELECTRICAL LIGHTING PLAN 02 SECTOR 01								X			
797	E	2 - 03	01		HYE-TC-E2-0301	ELECTRICAL LIGHTING PLAN 03 SECTOR 01								X			
798	E	2 - 04	01		HYE-TC-E2-0401	ELECTRICAL LIGHTING PLAN 04 SECTOR 01								X			
799	E	2 - 05	01		HYE-TC-E2-0501	ELECTRICAL LIGHTING PLAN 05 SECTOR 01								X			
800	E	2 - 05M	01		HYE-TC-E2-05M01	ELECTRICAL LIGHTING PLAN 05M SECTOR 01								X			
801	E	2 - 06	01		HYE-TC-E2-0601	ELECTRICAL LIGHTING PLAN 06 SECTOR 01								X			
802	E	2 - 19	01		HYE-TC-E2-1901	ELECTRICAL LIGHTING PLAN 19 SECTOR 01								X			
803	E	2 - 20	01		HYE-TC-E2-2001	ELECTRICAL LIGHTING PLAN 20 SECTOR 01								X			
804	E	2 - 21	01		HYE-TC-E2-2101	ELECTRICAL LIGHTING PLAN 21 SECTOR 01								X			
805	E	2 - 22	01		HYE-TC-E2-2201	ELECTRICAL LIGHTING PLAN 22 SECTOR 01								X			
806	E	2 - 23	01		HYE-TC-E2-2301	ELECTRICAL LIGHTING PLAN 23 SECTOR 01								X			
807	E	2 - 24	01		HYE-TC-E2-2401	ELECTRICAL LIGHTING PLAN 24 SECTOR 01								X			
808	E	2 - 25	01		HYE-TC-E2-2501	ELECTRICAL LIGHTING PLAN 25 SECTOR 01								X			
809	E	2 - 26	01		HYE-TC-E2-2601	ELECTRICAL LIGHTING PLAN 26 SECTOR 01								X			
810	E	2 - 27	01		HYE-TC-E2-2701	ELECTRICAL LIGHTING PLAN 27 SECTOR 01								X			
811	E	2 - 28	01		HYE-TC-E2-2801	ELECTRICAL LIGHTING PLAN 28 SECTOR 01								X			
812	E	2 - 29	01		HYE-TC-E2-2901	ELECTRICAL LIGHTING PLAN 29 SECTOR 01								X			
813	E	2 - 32	01		HYE-TC-E2-3201	ELECTRICAL LIGHTING PLAN 32 SECTOR 01								X			
814	E	2 - 33	01		HYE-TC-E2-3301	ELECTRICAL LIGHTING PLAN 33 SECTOR 01								X			
815	E	2 - 34	01		HYE-TC-E2-3401	ELECTRICAL LIGHTING PLAN 34 SECTOR 01								X			
816	E	2 - 34	01M		HYE-TC-E2-3401M	ELECTRICAL LIGHTING PLAN 34M SECTOR 01								X			
817	E	2 - 35	01		HYE-TC-E2-3501	ELECTRICAL LIGHTING PLAN 35 SECTOR 01								X			
818	E	2 - 47	01		HYE-TC-E2-4701	ELECTRICAL LIGHTING PLAN 47 SECTOR 01								X			
819	E	2 - 48	01		HYE-TC-E2-4801	ELECTRICAL LIGHTING PLAN 48 SECTOR 01								X			
820	E	2 - 49	01		HYE-TC-E2-4901	ELECTRICAL LIGHTING PLAN 49 SECTOR 01								X			
821	E	2 - 50	01		HYE-TC-E2-5001	ELECTRICAL LIGHTING PLAN 50 SECTOR 01								X			
822	E	2 - 51	01		HYE-TC-E2-5101	ELECTRICAL LIGHTING PLAN 51 SECTOR 01								X			
						ELECTRICAL ENLARGED VIEWS											
823	E	4 - 01	01		HYE-TC-E4-0101	ELECTRICAL STREET LEVEL POE PLAN								X			
824	E	4 - 02	01		HYE-TC-E4-0201	ELECTRICAL EQUIPMENT ROOM PART PLANS								X			
825	E	4 - 02	02		HYE-TC-E4-0202	ELECTRICAL/CLOSEN ROOMS PART PLAN								X			
826	E	4 - 02	11		HYE-TC-E4-0211	ELECTRICAL CLOSET PART PLANS SHEET NO. 1								X			
827	E	4 - 02	12		HYE-TC-E4-0212	ELECTRICAL CLOSET PART PLANS SHEET NO. 2								X			
828	E	4 - 02	21		HYE-TC-E4-0221	ELECTRICAL EMR PART PLANS SHEET NO. 1								X			
829	E	4 - 02	22		HYE-TC-E4-0222	ELECTRICAL EMR PART PLANS SHEET NO. 2								X			
830	E	4 - 02	23		HYE-TC-E4-0223	ELECTRICAL EMR PART PLANS SHEET NO. 3								X			
831	E	4 - 02	31		HYE-TC-E4-0231	ELECTRICAL OFFSETS SHEET								X			
832	E	4 - 02	41		HYE-TC-E4-0241	ELECTRICAL MMR AND TECH ROOM PART PLANS								X			
833	E	4 - 02	42		HYE-TC-E4-0242	ELECTRICAL UPS ROOM & FIR PART PLANS								X			
834	E	4 - 02	51		HYE-TC-E4-0251	ELECTRICAL SS ROOM CONDUIT ROUTING PLAN 04								X			
835	E	4 - 02	52		HYE-TC-E4-0252	ELECTRICAL CONDUIT ROUTING PLAN 04 SECTOR 01								X			
836	E	4 - 02	53		HYE-TC-E4-0253	ELECTRICAL CONDUIT ROUTING PLAN 05 SECTOR 01								X			
837	E	4 - 02	54		HYE-TC-E4-0254	ELECTRICAL CONDUIT ROUTING SECTION A-A								X			
838	E	4 - 02	55		HYE-TC-E4-0255	ELECTRICAL CONDUIT ROUTING SECTION B-B								X			
839	E	4 - 02	56		HYE-TC-E4-0256	ELECTRICAL CONDUIT ROUTING SECTION C-C								X			
840	E	4 - 02	57		HYE-TC-E4-0257	ELECTRICAL CONDUIT ROUTING SECTION D-D								X			
[illegible]	E	4 - 03	01		HYE-TC-E4-0301	ELECTRICAL LEVEL C1 SPLICE CHAMBER SECTIONS								X			

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								DWG REVISION TEXT										
								ISSUE DATE	3/21/2013	1/31/2013	1/31/2013	12/14/2012	12/14/2012	12/14/2012	12/14/2012	12/14/2012	12/14/2012	12/14/2012
840	E	4	-	02	71		HYE-TC-E4-0271	ELECTRICAL GROUNDING PLAN								X		
								ELECTRICAL DETAILS										
841	E	5	-	00	01		HYE-TC-E5-0001	ELECTRICAL DETAILS SHEET NO. 1								X		
842	E	5	-	00	02		HYE-TC-E5-0002	ELECTRICAL DETAILS SHEET NO. 2								X		
843	E	5	-	00	03		HYE-TC-E5-0003	ELECTRICAL DETAILS SHEET NO. 3								X		
844	E	5	-	00	04		HYE-TC-E5-0004	ELECTRICAL DETAILS SHEET NO. 4								X		
845	E	5	-	00	05		HYE-TC-E5-0005	ELECTRICAL DETAILS SHEET NO. 5								X		
846	E	5	-	00	07		HYE-TC-E5-0007	ELECTRICAL MEDIUM VOLTAGE SPLICE CHAMBER DETAILS								X		
847	E	5	-	00	08		HYE-TC-E5-0008	ELECTRICAL BUS DUCT DETAILS								X		
								ELECTRICAL SCHEDULES AND DIAGRAMS										
848	E	6	-	01	01		HYE-TC-E6-0101	ELECTRICAL SCHEDULES SHEET NO. 1								X		
849	E	6	-	01	02		HYE-TC-E6-0102	ELECTRICAL SCHEDULES SHEET NO. 2								X		
850	E	6	-	01	03		HYE-TC-E6-0103	ELECTRICAL SCHEDULES SHEET NO. 3								X		
851	E	6	-	01	04		HYE-TC-E6-0104	ELECTRICAL SCHEDULES SHEET NO. 4								X		
852	E	6	-	01	05		HYE-TC-E6-0105	ELECTRICAL SCHEDULES SHEET NO. 5								X		
853	E	6	-	01	06		HYE-TC-E6-0106	ELECTRICAL SCHEDULES SHEET NO. 6								X		
854	E	6	-	01	07		HYE-TC-E6-0107	ELECTRICAL SCHEDULES SHEET NO. 7								X		
855	E	6	-	01	08		HYE-TC-E6-0108	ELECTRICAL SCHEDULES SHEET NO. 8								X		
856	E	6	-	01	10		HYE-TC-E6-0110	ELECTRICAL PANELBOARD SCHEDULES SHEET NO. 1								X		
857	E	6	-	01	11		HYE-TC-E6-0111	ELECTRICAL PANELBOARD SCHEDULES SHEET NO. 2								X		
858	E	6	-	01	12		HYE-TC-E6-0112	ELECTRICAL PANELBOARD SCHEDULES SHEET NO. 3								X		
859	E	6	-	01	13		HYE-TC-E6-0113	ELECTRICAL PANELBOARD SCHEDULES SHEET NO. 4								X		
860	E	6	-	01	14		HYE-TC-E6-0114	ELECTRICAL PANELBOARD SCHEDULES SHEET NO. 5								X		
861	E	6	-	01	15		HYE-TC-E6-0115	ELECTRICAL PANELBOARD SCHEDULES SHEET NO. 6								X		
862	E	6	-	01	16		HYE-TC-E6-0116	ELECTRICAL PANELBOARD SCHEDULES SHEET NO. 7								X		
863	E	6	-	01	17		HYE-TC-E6-0117	ELECTRICAL PANELBOARD SCHEDULES SHEET NO. 8								X		
864	E	6	-	01	21		HYE-TC-E6-0121	ELECTRICAL LIGHTING CONTROL SCHEDULE SHEET NO. 1								X		
865	E	6	-	01	22		HYE-TC-E6-0122	ELECTRICAL LIGHTING CONTROL SCHEDULE SHEET NO. 2								X		
866	E	6	-	02	01		HYE-TC-E6-0201	ELECTRICAL RISER DIAGRAM SHEET NO. 1								X		
867	E	6	-	02	02		HYE-TC-E6-0202	ELECTRICAL RISER DIAGRAM SHEET NO. 2								X		
868	E	6	-	02	03		HYE-TC-E6-0203	ELECTRICAL RISER DIAGRAM SHEET NO. 3								X		
869	E	6	-	02	04		HYE-TC-E6-0204	ELECTRICAL RISER DIAGRAM SHEET NO. 4								X		
870	E	6	-	02	11		HYE-TC-E6-0211	ELECTRICAL MEDIUM VOLTAGE RISER DIAGRAM								X		
871	E	6	-	02	12		HYE-TC-E6-0212	ELECTRICAL DISTRIBUTED GENERATION ONE LINE DIAGRAM								X		
872	E	6	-	02	13		HYE-TC-E6-0213	ELECTRICAL UPS ONE-LINE DIAGRAM								X		
873	E	6	-	02	21		HYE-TC-E6-0221	ELECTRICAL SWITCHGEAR LINE-UP SHEET NO. 1								X		
874	E	6	-	02	22		HYE-TC-E6-0222	ELECTRICAL SWITCHGEAR LINE-UP SHEET NO. 2								X		
875	E	6	-	03	01		HYE-TC-E6-0301	ELECTRICAL GROUNDING RISER DIAGRAM								X		
876	E	6	-	04	01		HYE-TC-E6-0401	ELECTRICAL STAIR 'A' RISER DIAGRAM								X		
877	E	6	-	04	02		HYE-TC-E6-0402	ELECTRICAL STAIR 'B' RISER DIAGRAM								X		
878	E	6	-	04	03		HYE-TC-E6-0403	ELECTRICAL STAIR 'C H, J, & P' RISER DIAGRAM								X		
879	E	6	-	05	01		HYE-TC-E6-0501	ELECTRICAL LIGHTING ONE LINE DIAGRAM SHEET NO. 1								X		
880	E	6	-	05	02		HYE-TC-E6-0502	ELECTRICAL LIGHTING ONE LINE DIAGRAM SHEET NO. 2								X		
								TELECOMMUNICATIONS										
881	IT	1	-	C1	01		HYE-TC-IT1-C101	TELECOMMUNICATIONS FLOOR PLAN C1 SECTOR 01					X					
882	IT	1	-	C1	04		HYE-TC-IT1-C104	TELECOMMUNICATIONS FLOOR PLAN C1 SECTOR 04					X					
883	IT	1	-	C1	07		HYE-TC-IT1-C107	TELECOMMUNICATIONS FLOOR PLAN C1 SECTOR 07					X					
884	IT	1	-	00	01		HYE-TC-IT1-0001	TELECOMMUNICATIONS PLAN 00 SECTOR 01					X					
885	IT	1		00	04		HYE-TC-IT1-0004	TELECOMMUNICATIONS PLAN 00 SECTOR 04					X					
886	IT	1		00	07		HYE-TC-IT1-0007	TELECOMMUNICATIONS PLAN 00 SECTOR 07					X					
887	IT	1	-	01	01		HYE-TC-IT1-0101	TELECOMMUNICATIONS PLAN 01 SECTOR 01					X					
888	IT	1	-	01	04		HYE-TC-IT1-0104	TELECOMMUNICATIONS PLAN 01 SECTOR 04					X					
889	IT	1	-	02	01		HYE-TC-IT1-0201	TELECOMMUNICATIONS PLAN 02 SECTOR 01					X					
890	IT	1	-	03	01		HYE-TC-IT1-0301	TELECOMMUNICATIONS PLAN 03 SECTOR 01					X					
891	IT	1	-	04	01		HYE-TC-IT1-0401	TELECOMMUNICATIONS PLAN 04 SECTOR 01					X					
892	IT	1	-	05	01		HYE-TC-IT1-0501	TELECOMMUNICATIONS PLAN 05 SECTOR 01					X					
893	IT	1	-	06	01		HYE-TC-IT1-0601	TELECOMMUNICATIONS PLAN 06 SECTOR 01					X					
894	IT	1	-	25	01		HYE-TC-IT1-2501	TELECOMMUNICATIONS PLAN 25 SECTOR 01					X					
895	IT	1	-	26	01		HYE-TC-IT1-2601	TELECOMMUNICATIONS PLAN 26 SECTOR 01					X					
896	IT	1	-	27	01		HYE-TC-IT1-2701	TELECOMMUNICATIONS PLAN 27 SECTOR 01					X					
897	IT	1	-	34	01		HYE-TC-IT1-3401	TELECOMMUNICATIONS PLAN 34 SECTOR 01					X					
898	IT	1		34M	01		HYE-TC-IT1-34M01	TELECOMMUNICATIONS PLAN 34M SECTOR 01					X					
899	IT	1		35	01		HYE-TC-IT1-3501	TELECOMMUNICATIONS PLAN 35 SECTOR 01					X					
900	IT	1		36	01		HYE-TC-IT1-3601	TELECOMMUNICATIONS PLAN 36 SECTOR 01					X					
901	IT	1		47	01		HYE-TC-IT1-4701	TELECOMMUNICATIONS PLAN 47 SECTOR 01					X					
902	IT	1		48	01		HYE-TC-IT1-4801	TELECOMMUNICATIONS PLAN 48 SECTOR 01					X					
903	IT	1		49	01		HYE-TC-IT1-4901	TELECOMMUNICATIONS PLAN 49 SECTOR 01					X					
904	IT	1		49M	01		HYE-TC-IT1-49M01	TELECOMMUNICATIONS PLAN 49M SECTOR 01					X					
905	IT	1		50	01		HYE-TC-IT1-5001	TELECOMMUNICATIONS PLAN 50 SECTOR 01					X					
								TELECOMMUNICATIONS ENLARGED VIEWS										
903	IT	4	-	01	01		HYE-TC-IT4-0101	TELECOMMUNICATIONS STREET LEVEL P.O.E. PLAN					X					
904	IT	4	-	01	02		HYE-TC-IT4-0102	TELECOMMUNICATIONS RISER CLOSET 'A' PART PLANS					X					
905	IT	4	-	01	03		HYE-TC-IT4-0103	TELECOMMUNICATIONS RISER CLOSET 'B' PART PLANS					X					
906	IT	4	-	01	04		HYE-TC-IT4-0104	TELECOMMUNICATIONS POE ROOM 'A' AND 'B' PART PLANS					X					
907	IT	4	-	01	05		HYE-TC-IT4-0105	TELECOMMUNICATIONS MEET ME ROOM 'A' PART PLAN					X					
908	IT	4	-	01	06		HYE-TC-IT4-0106	TELECOMMUNICATIONS MEET ME ROOM 'B' PART PLAN					X					
909	IT	4	-	01	07		HYE-TC-IT4-0107	TELECOMMUNICATIONS TECH ROOM PART PLAN					X					
910	IT	4	-	01	08		HYE-TC-IT4-0108	TELECOMMUNICATIONS MEET ME ROOM AND TECH ROOM RACK ELEVATIONS					X					
911	IT	4	-	01	09		HYE-TC-IT4-0109	TELECOMMUNICATIONS TECH ROOM WALLFIELD ELEVATIONS SHEET No. 1					X					
912	IT	4	-	01	10		HYE-TC-IT4-0110	TELECOMMUNICATIONS TECH ROOM WALLFIELD ELEVATIONS SHEET No. 2					X					
913	IT	4	-	01	11		HYE-TC-IT4-0111	TELECOMMUNICATIONS FIRST RESPONDER ROOMS PART PLAN					X					
914	IT	4	-	02	01		HYE-TC-IT4-0201	TELECOMMUNICATIONS C-LEVEL SECTION PLAN					X					
								TELECOMMUNICATIONS DETAILS										
915	IT	5	-	01	01		HYE-TC-IT5-0101	TELECOMMUNICATIONS DETAIL SHEET 1					X					
916	IT	5	-	01	02		HYE-TC-IT5-0102	TELECOMMUNICATIONS DETAIL SHEET No. 2					X					
917	IT	5	-	01	03		HYE-TC-IT5-0103	TELECOMMUNICATIONS DETAIL SHEET No. 3					X					
918	IT	5	-	01	04		HYE-TC-IT5-0104	TELECOMMUNICATIONS DETAIL SHEET No. 4					X					
								TELECOMMUNICATIONS DIAGRAMS										
919	IT	6	-	01	01		HYE-TC-IT6-0101	TELECOMMUNICATIONS CONDUIT RISER DIAGRAM					X					
920	IT	6	-	01	01	-ALT	HYE-TC-IT6-0101-ALT	TELECOMMUNICATIONS CONDUIT RISER DIAGRAM-ALT					X					
921	IT	6	-	01	02		HYE-TC-IT6-0102	TELECOMMUNICATIONS CABLING RISER DIAGRAM					X					
922	IT	6	-	01	03		HYE-TC-IT6-0103	TELECOMMUNICATIONS GROUNDING RISER DIAGRAM					X					
923	IT	6	-	01	04		HYE-TC-IT6-0104	TELECOMMUNICATIONS FIRST RESPONDER CONDUIT RISER DIAGRAM					X					
								SECURITY										
924	SE		-	00	0		HYE-TC-SE-000	COVER SHEET				X						
925	SE		-	00	1		HYE-TC-SE-001	LEGEND AND INDEX SHEET				X						
926	SE	1	-	C1	01		HYE-TC-SE1-C101	SECURITY DEVICE PLAN				X						
927	SE	1	-	C1	04		HYE-TC-SE1-C104	SECURITY DEVICE PLAN				X						
928	SE	1	-	C1	07		HYE-TC-SE1-C107	SECURITY DEVICE PLAN				X						
929	SE	1	-	00	01		HYE-TC-SE1-0001	SECURITY DEVICE PLAN				X						
930	SE	1	-	00	04		HYE-TC-SE1-0004	SECURITY DEVICE PLAN				X						
931	SE	1	-	00	07		HYE-TC-SE1-0007	SECURITY DEVICE PLAN				X						
932	SE	1	-	01	01		HYE-TC-SE1-0101	SECURITY DEVICE PLAN				X						
933	SE	1	-	01	04		HYE-TC-SE1-0104	SECURITY DEVICE PLAN				X						
934	SE	1	-	01	07		HYE-TC-SE1-0107	SECURITY DEVICE PLAN				X						
935	SE	1	-	02	01		HYE-TC-SE1-0201	SECURITY DEVICE PLAN				X						
936	SE	1	-	03	01		HYE-TC-SE1-0301	SECURITY DEVICE PLAN				X						
937	SE	1	-	04	01		HYE-TC-SE1-0401	SECURITY DEVICE PLAN				X						
938	SE	1	-	05	01		HYE-TC-SE1-0501	SECURITY DEVICE PLAN				X						
939	SE	1	-	05	01	M	HYE-TC-SE1-0501M	SECURITY DEVICE PLAN				X						
940	SE	1	-	06	01		HYE-TC-SE1-0601	SECURITY DEVICE PLAN				X						
941	SE	1	-	07	01		HYE-TC-SE1-0701	SECURITY DEVICE PLAN				X						
942	SE	1	-	08	01		HYE-TC-SE1-0801	SECURITY DEVICE PLAN				X						
943	SE	1	-	09	01		HYE-TC-SE1-0901	SECURITY DEVICE PLAN				X						
944	SE	1	-	10	01		HYE-TC-SE1-1001	SECURITY DEVICE PLAN				X						
945	SE	1	-	11	01		HYE-TC-SE1-1101	SECURITY DEVICE PLAN				X						
946	SE	1	-	12	01		HYE-TC-SE1-1201	SECURITY DEVICE PLAN				X						
947	SE	1	-	13	01		HYE-TC-SE1-1301	SECURITY DEVICE PLAN				X						
948	SE	1	-	14	01		HYE-TC-SE1-1401	SECURITY DEVICE PLAN				X						
949	SE	1	-	15	01		HYE-TC-SE1-1501	SECURITY DEVICE PLAN				X						
950	SE	1	-	16	01		HYE-TC-SE1-1601	SECURITY DEVICE PLAN				X						
951	SE	1	-	17	01		HYE-TC-SE1-1701	SECURITY DEVICE PLAN				X						
952	SE	1	-	18	01		HYE-TC-SE1-1801	SECURITY DEVICE PLAN				X						
953	SE	1	-	19	01		HYE-TC-SE1-1901	SECURITY DEVICE PLAN				X						

Hudson Yards Tower C Master Drawing Register

Index	Disc	Dwg. Type		Sequence	Modifier	Sheet Number	Sheet Title	ISS PACKAGE NAME	SHEET REVISION TEXT	ISSUE DATE	D-11: MECHANICAL	D-10: PLUMBING	D-18: FIRE PROTECTION	D-13: SECURITY	D-16: IT/TELECOM	D-55: FACADE MAINTENANCE	D-54: ARCHITECTURE	D-19: ELECTRICAL	D-12: STRUCTURE	D-15: PLUMBING UNDERGROUND
954	SE	1	-	20	01	HYE-TC-SE1-2001	SECURITY DEVICE PLAN			12/12/2012				X						
955	SE	1	-	21	01	HYE-TC-SE1-2101	SECURITY DEVICE PLAN			12/12/2012				X						
956	SE	1	-	22	01	HYE-TC-SE1-2201	SECURITY DEVICE PLAN			12/12/2012				X						
957	SE	1	-	23	01	HYE-TC-SE1-2301	SECURITY DEVICE PLAN			12/12/2012				X						
958	SE	1	-	24	01	HYE-TC-SE1-2401	SECURITY DEVICE PLAN			12/12/2012				X						
959	SE	1	-	25	01	HYE-TC-SE1-2501	SECURITY DEVICE PLAN			12/12/2012				X						
960	SE	1	-	26	01	HYE-TC-SE1-2601	SECURITY DEVICE PLAN			12/12/2012				X						
961	SE	1	-	27	01	HYE-TC-SE1-2701	SECURITY DEVICE PLAN			12/12/2012				X						
962	SE	1	-	28	01	HYE-TC-SE1-2801	SECURITY DEVICE PLAN			12/12/2012				X						
963	SE	1	-	29	01	HYE-TC-SE1-2901	SECURITY DEVICE PLAN			12/12/2012				X						
964	SE	1	-	30	01	HYE-TC-SE1-3001	SECURITY DEVICE PLAN			12/12/2012				X						
965	SE	1	-	31	01	HYE-TC-SE1-3101	SECURITY DEVICE PLAN			12/12/2012				X						
966	SE	1	-	32	01	HYE-TC-SE1-3201	SECURITY DEVICE PLAN			12/12/2012				X						
967	SE	1	-	33	01	HYE-TC-SE1-3301	SECURITY DEVICE PLAN			12/12/2012				X						
968	SE	1	-	34	01	HYE-TC-SE1-3401	SECURITY DEVICE PLAN			12/12/2012				X						
969	SE	1	-	35	01	HYE-TC-SE1-3501	SECURITY DEVICE PLAN			12/12/2012				X						
970	SE	1	-	36	01	HYE-TC-SE1-3601	SECURITY DEVICE PLAN			12/12/2012				X						
971	SE	1	-	37	01	HYE-TC-SE1-3701	SECURITY DEVICE PLAN			12/12/2012				X						
972	SE	1	-	38	01	HYE-TC-SE1-3801	SECURITY DEVICE PLAN			12/12/2012				X						
973	SE	1	-	39	01	HYE-TC-SE1-3901	SECURITY DEVICE PLAN			12/12/2012				X						
974	SE	1	-	40	01	HYE-TC-SE1-4001	SECURITY DEVICE PLAN			12/12/2012				X						
975	SE	1	-	41	01	HYE-TC-SE1-4101	SECURITY DEVICE PLAN			12/12/2012				X						
976	SE	1	-	42	01	HYE-TC-SE1-4201	SECURITY DEVICE PLAN			12/12/2012				X						
977	SE	1	-	43	01	HYE-TC-SE1-4301	SECURITY DEVICE PLAN			12/12/2012				X						
978	SE	1	-	44	01	HYE-TC-SE1-4401	SECURITY DEVICE PLAN			12/12/2012				X						
979	SE	1	-	45	01	HYE-TC-SE1-4501	SECURITY DEVICE PLAN			12/12/2012				X						
980	SE	1	-	46	01	HYE-TC-SE1-4601	SECURITY DEVICE PLAN			12/12/2012				X						
981	SE	1	-	47	01	HYE-TC-SE1-4701	SECURITY DEVICE PLAN			12/12/2012				X						
982	SE	1	-	47	01	M HYE-TC-SE1-4701M	SECURITY DEVICE PLAN			12/12/2012				X						
983	SE	1	-	48	01	HYE-TC-SE1-4801	SECURITY DEVICE PLAN			12/12/2012				X						
984	SE	1	-	49	01	HYE-TC-SE1-4901	SECURITY DEVICE PLAN			12/12/2012				X						
985	SE	1	-	50	01	HYE-TC-SE1-5001	SECURITY DEVICE PLAN			12/12/2012				X						
986	SE	1	-	51	01	HYE-TC-SE1-5101	SECURITY DEVICE PLAN			12/12/2012				X						
987	SE	5	-	0	1	HYE-TC-SE3-01	COMMAND ROOM SECURITY LAYOUT			12/12/2012				X						
988	SE	4	-	0	1	HYE-TC-SE4-01	SECURITY SYSTEM NETWORK RISER DIAGRAM			12/12/2012				X						
989	SE	5	-	0	1	HYE-TC-SE5-01	SECURITY SYSTEM EQUIPMENT NOMENCLATURE			12/12/2012				X						
990	SE	5	-	0	2	HYE-TC-SE5-02	SECURITY SYSTEM EQUIPMENT NOMENCLATURE			12/12/2012				X						

Exhibit K-2

Exceptions to Plans

Exhibit K-2

COACH HEADQUARTERS - HUDSON YARDS TOWER C
DI-09 FIRE PROTECTION; DI-10 PLUMBING; DI-11 PLUMBING UNDERGROUND - ISSUE DATE: 07 DECEMBER 2012
DI-12 STRUCTURE; DI-13 ELECTRICAL; DI-14 ARCHITECTURE; DI-15 FACADE MAINTENANCE; DI-16 ITTELECOMMUNICATIONS, DI-17 SECURITY - ISSUE DATE: 14 DECEMBER 2013
DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 21 DECEMBER 2012

COACH NEW YORK

COACH TENANT IMPROVEMENT TEAM COMMENTS

LEGEND:

ITALIC TEXT = NEW COMMENT TO DRAWINGS NOTED ABOVE

PLAIN TEXT = COMMENT PREVIOUSLY ISSUED TO 100% DESIGN DEVELOPMENT DRAWINGS

~~STRIKETHROUGH TEXT AND GRAY FILL~~ = PREVIOUSLY ISSUED COMMENT ACKNOWLEDGED IN DRAWINGS NOTED ABOVE

DRAWING NO:	COMMENT NO:	T.I. COMMENT	COMMENT BY: (OWNER/ARCH/ MEP/ITP/WISEO/LTQ)	DATE OF COMMENT	BUILDING RESPONSE	DATE OF RESPONSE	ACTION BY (BALL IN COURT)	POTENTIAL TI COST
STRUCTURAL								
GENERAL (FL 6 TO 23)	2	*Typical at Atrium stair landings: lower slab immediately east of column line C11 at stair opening in order to receive stair stringers over top of slab. Stringer dimension TBC. Structural connections to be concealed by tenant raised floor construction. See Studios 100% DD Submission for design intent.*	Arch.	09.07.12	Will be done	02.01.13	KPF/TPC/TT	
	3	*Typical at Atrium: Confirm size and orientation of Atrium Column C11-CC.5. Provide min. 4'-0" between east side of column and west side of stair opening.*	Arch.	09.07.12	Please confirm you mean, CC.5-C10.5: Column size within Coach floors is ~~48"x42". The 48" dimension is north-south.~~ Column is now 42"x42". Column can not shift. Approximately 4'-4" available with stair current location.	02.01.13	TT	
	6	*Provide max. 22" beam depth throughout Coach stack and expansion floors at all interior beams. Perimeter beams and beams within the core not to exceed 36" in depth unless specifically reviewed with Coach team.*	Arch.	01.23.13	7th floor TAPTB21 and TAPTB17 are interior beams that are 36" deep beams for knuckle at southeast corner and cannot change due to load. All other locations fit Coach criteria.	02.01.13	TT	
	7	*Raise CB04 Beams at typical Coach Elevator Lobbies to allow for 9'-0" high finished elevator door openings (rough opening to be 3" to 4" higher to allow for finish construction)*	Arch.	01.23.13	Will be done	02.01.13	TT	
S1-0201	1	Depth of north-south core beams through Coach elevator lobby will conflict with clear finished opening into elevator lobby and ceiling height elevations. Raise beams to allow 18'-6" High Clear Opening and 21'-0" Finished Ceiling Elevation inside Coach elevator lobby. (See also Sheet S3-0201)	Arch.	09.07.12	Will be done.	02.01.13	TT	
	2	*Align south side of 2B05 indicated at southeast corner of core with south side of core wall.*	Arch.	01.23.13	Will be done.	02.01.13	TT	
	3	*2B13 indicated along column line C6.3 conflicts with planned ceiling and cove heights. Raise beam to allow ceiling heights indicated in Studios DI-14 Drawings.*	Arch.	01.23.13	Will be done.	02.01.13	TT	
S1-0601	1	Note built-up platform northwest of Column C9-CC.5 where atrium stair lands per Studios 100% DD submission. TT, Studios, & KPF to coordinate detailing.	Arch.	09.07.12	Will be done.	02.01.13	KPF/TPC/TT	
S1-0601	3	Refer to Studios 100% DD Atrium Details for supplemental steel at double height conference room, typical at all even floors. TT/KPF/Studios to coordinate framing and finish details. Coordination Ongoing	Arch.	09.07.12	TT will coordinate with KPF. Will detail steel framing as shown until directed otherwise, final dimensioning to be coordinated.	02.01.13	KPF/TT/Studios	Yes
S1-0901	2	*Confirm note indicating elevation of downset atrium flying beam XPTB06 is typical.*	Arch.		Will be done.	02.01.13	TT	
S1-1501	1	*Locate beam XPTB3M indicated between C14 and C18 (northwest corner) consistently relative to the west sloped wall, 18'-2 1/2" from C2H3 to centerline of beam. Typical where condition occurs throughout Coach Stack.*	Arch.	01.23.13	Will be done	02.01.13	TT	
S1-1501	2	*Locate XB31 indicated between C1 and C5.15 (southeast corner) consistently relative to C1, 17'-9" from C1 to centerline of beam. Floors 8 to 15 only.*	Arch.	01.23.13	Will be done.	02.01.13	TT	

COACH HEADQUARTERS - HUDSON YARDS TOWER C
DI-09 FIRE PROTECTION; DI-10 PLUMBING; DI-11 PLUMBING UNDERGROUND - ISSUE DATE: 07 DECEMBER 2012
DI-12 STRUCTURE; DI-13 ELECTRICAL; DI-14 ARCHITECTURE; DI-15 FACADE MAINTENANCE; DI-16 IT/TELECOMMUNICATIONS; DI-17 SECURITY - ISSUE DATE: 14 DECEMBER 2012
DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 21 DECEMBER 2012

COACH NEW YORK

COACH TENANT IMPROVEMENT TEAM COMMENTS

LEGEND:

ITALIC TEXT = NEW COMMENT TO DRAWINGS NOTED ABOVE

PLAIN TEXT = COMMENT PREVIOUSLY ISSUED TO 100% DESIGN DEVELOPMENT DRAWINGS

~~STRIKE THROUGH TEXT - AND GRAY FILL~~ = PREVIOUSLY ISSUED COMMENT ACKNOWLEDGED IN DRAWINGS NOTED ABOVE

DRAWING NO:	COMMENT NO:	T.I. COMMENT	COMMENT BY: (OWNER/ARCH/ MEP/FP/MISC/ LTS)	DATE OF COMMENT	BUILDING RESPONSE	DATE OF RESPONSE	ACTION BY (BALL IN COURT)	POTENTIAL TI COST
S1-1001	1	*Confirm if APTS11 along CS.15 (southeast corner) can be located off column CS.15. If so, locate consistent with comment #2/S1-1501 above. Floors 16 and Up.*	Arch.	01.23.13	Beam to be located at column CS.15 as shown to brace column. Levels 16-22	02.01.13	TT	
S1-1501	1	Coach Team to provide all equipment and floor penetration locations at Kitchen and Servery (northeast portion of 19th Floor) to building for review. Coordination Ongoing	Arch.	06.07.12	Awaiting information from Coach/Studios	02.01.13	Studios	Yes
S1-2001	1	*Beam 20801 and adjacent canted beam should not eclipse atrium floor opening. Revise to maintain clear footprint of atrium opening.*	Arch.	01.23.13	Will be done	02.01.13	TT	
S1-2101	1	Provide east-west section through Atrium fan room and upturned beams.	Arch.	06.07.12	Will be done.	02.01.13	TT	
	2	Coordinate BMU support point locations with Rail Locations indicated on Studios 100% DD Atrium RCP and on FM Series Drawings. Provide detail of structure proposed to pick up support points.	Arch.	06.07.12	Will be done.	02.01.13	KPI/TT/ENTEK	
S3-0202	1	*Provide CD.9 and CH.9 Shear wall elevations for 8th Floor. Note, 13'-0" clear finished opening into elevator lobby and 15'6" clear ceiling height within elevator lobby to be accommodated.*	Arch.	01.23.17	Will be done.	02.01.13	TT	
S3-0206	1	Specify intended use of 2'-0" x 3'-0" Core Openings intended on each side of core. *Coordinate Location of Cutout on 18th Floor with AMA Plumbing Drawings provided to Building Team on 11/30/12*	Arch.	06.07.12	Future tenant shaft access; plumbing to coordinate to opening location shown on S3-0206	02.01.13	TT/SA/MM	
S3-0206	2	Specify intended use for 8" dia. core sleeve indicated on south side of core, located west of Column Line C4.5 and noted as 17th Floor Only. *Locate sleeve min. 10'-0" above future 14" raised floor.*	Arch.	06.07.12	Will be done.	02.01.13	TT/SA/KPF	
	3	Confirm 5" core sleeve on East side of core, north of Column Line C8.5, is intended for routing sprinkler mains out of core on each floor. *Locate sleeve min. 10'-0" above future 14" raised floor.*	Arch.	06.07.12	Will be done.	02.01.13	TT/SA/KPF	
S3-0301	1	*Coach review of Detail 3 and interface with interior architectural finish required.*	Arch.	01.23.17	Awaiting Coach/Studios comments	02.01.13	Coach/Studios	
	2	*Confirm dimension of support girder at atrium ceiling indicated in Detail 5. Sill height on u/s beam allows for 9'-0" finished ceiling height above 14" raised floor.*	Arch.	01.23.17	confirm reference to S/S3-0302. Beam is 4' deep	02.01.13	TT	
S4-0302	1	*Allocation of clear space within crown structure for satellite antennae array, both for general reception, and data link to Coach in Carlstadt NJ. Changed to drawing S2-0202*	IT	06.07.12	Coach space has been allocated.	10.05.12	RELATEDICS TECH/KPF	Yes
S5-0501	1	*At Coach terrace, dowl socket and base plate to be fully concealed under dovil cover flush with top of roof paver assembly. Accommodate without lowering slab.*	Arch.	01.23.17	Will be done.	02.01.13	TT	
S5-0600	1	*Clarify details do not apply to Coach Atrium Monumental Stair 2.*	Arch.	01.23.17	yes, these details do not apply.	02.01.13	TT	
ARCHITECTURAL								

COACH HEADQUARTERS - HUDSON YARDS TOWER C
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DI-12 STRUCTURE; DI-13 ELECTRICAL; DI-14 ARCHITECTURE; DI-15 FAÇADE MAINTENANCE; DI-16 IT/TELECOMMUNICATIONS; DI-17 SECURITY - ISSUE DATE: 14 DECEMBER 2013
DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 21 DECEMBER 2012

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GENERAL (FL 6 TO 22)	4	At all core toilet room vestibules, note 40" clear finished width required at all vestibule openings. See Studios 100% DD drawings for finish allowance detail at vestibules. KPF to provide 43" wide rough opening to allow for 40" finished width. Finish to be T.I. scope.	Arch.	06.07.12	Has been done.	10.05.12	KPF	
	5	Locate all Hot Water risers as close as possible to perimeter columns. Riser offset dimension relative to column face to be same dimension throughout (e.g. distance between riser and face of column = 4" at all columns, regardless of size)	Arch.	01.23.13	TT drawings illustrate a 1" gap from face of column to face of insulated sleeve.	02.01.13	KPF/TTU88	
	6	For all doors within atrium enclosing construction, seek variance allowing non-rated all-glass doors with full welding by closely spaced sprinkler heads in lieu of providing 90 minute fire-rated doors required by 2008 NYCBC.	Arch.	01.23.13	Related/KPF to pursue a variance to achieve glass door	02.01.13	KPF/RELATED	
A0-0003	1	Coach preferred glazing option at curtain walls is AE G1 "Interpane gasco"	Arch.	01.23.13	Noted.	02.01.13	INFO	
A1-C101	1	Studios to develop finish package for Coach VIP elevator lobby. KPF please advise on door type provided at door number C101-301A. See SA Sketches DSK-172 to DSK-178 issued 01/17/13, coordination ongoing.	Arch.	06.07.12	For safety/security issues, Related has directed KPF to provide a vision panel in this door. Additional info awaited from Studios.	10.05.12	SA	Yes
A1-0001	2	Studios to review proposed Coach receiving area and advise on supplemental requirements. Provide transaction window at northwest corner of Coach Receiving for messenger drop-off	Arch.	06.07.12	Additional information needed from Studios. Interior fit-out to be part of TI work.	10.05.12	SA/KPF	Yes
A1-0101	3	Please confirm that the Coach security screening room is 0101-207 and is completely separate from the building security screening room 0101-210. If it is, does Related have any specific intent for room 0101-207 that we should know? Further development of BOH area in progress, comments sent to Studios.	IT	06.07.12	Room 0101-207 is dedicated to Coach uses.	10.05.12	TCG	Yes
A1-0301	1	Studios to develop design and finish package for Coach 3rd Floor elevator lobby. See SA Sketches DSK-172 to DSK-178 issued 01/17/13, coordination ongoing.	Arch.	06.07.12	KPF received. SA to provide drawing sheet with 3rd floor elevations	02.01.13	SA	Yes
A1-0601	1	Refer to Studios 100% DD submission for right of way configuration at Atrium make-up air walls.	Arch.	06.07.12	Will be done.	10.05.12	TTU88/KPF/SA	
A1-0701	1	Refer to Studios 100% DD submission for all Atrium door sizes and locations, glazing panel sizes and joint locations, and spandrel joint configurations. Note spandrel top cap joints indicated on KPF drawings do not match locations indicated on Studios drawings and is to be coordinated. Typical throughout Atrium.	Arch.	06.07.12	Will be done.	10.05.12	KPF/SA	
A1-0801	1	KPF/Studios/Related to review responsibility path for documentation and construction at northeast corner of double height conference rooms adjacent to Atrium where enclosure transitions from Atrium to floor interior. Typical at all even floors except 20th. Refer to SA DI-14 Drawings for design intent	Arch.	06.07.12	Base Building construction scope is limited to glass walls/sprinkler required to enclose atrium.	10.05.12	KPF/SA	Yes
A1-1101	1	Coordinate smoke barrier location/configuration at Atrium Stair with Studios 100% DD submission.	Arch.	06.07.12	Will be done.	10.05.12	KPF	
A1-1001	1	Coordinate smoke barrier location/configuration at Atrium Stair with Studios 100% DD submission.	Arch.	06.07.12	Will be done.	10.05.12	KPF	

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A1-1001	3	*Refer to Studios DI-14 drawings for revisions at Atrium enclosure. Note full height glass to be provided around stair only inboard of atrium enclosure - Studios to confirm design intent and plan layout.*	Arch.	01.23.13	Awaiting info from Studios.		SA/KPF	
A1-2001	2	*Refer to Studios DI-14 drawings for revisions at Atrium enclosure. Note full height glass to be provided around stair only inboard of atrium enclosure - Studios to confirm design intent and plan layout.*	Arch.	01.23.13	Awaiting info from Studios.		SA/KPF	
A1-2101	3	On all Coach expansion floors at Men's Toilet Rooms, provide vestibule configuration with deep portal to match configuration on Coach floors 6 to 20.	Arch.	09.07.12	Will be done.	10.05.12	SA/KPF	
A1-4001	2	DBS and other satellite dish layouts to be completed based on Coach line-of-sight requirements.	IT	09.07.12	Will be done.	10.05.12	RELATED/JBS/ CS TECH/KPF	Yes
A1-5101	1	*Satellite dish array is shown. No allocation to Coach defined.*	IT	01.23.13	Will be done.	02.01.13	JBS	
A2-4021	1	Refer to Studios 100% DD submission for all Atrium door sizes and locations, glazing panel sizes and joint locations, and spandrel joint configurations. Note spandrel top cap and lower spandrel panels indicated on KPF drawings do not match locations indicated on Studios drawings and is to be coordinated. Typical throughout Atrium.	Arch.	09.07.12	Will be done.	10.05.12	KPF/SA	
	2	*Coordinate extent of smoke barrier construction at top of atrium with Studios DI-14 Drawings*	Arch.	01.23.13	Will be done.		KPF/SA	
A3-0010	1	Coach/Related to coordinate window shade requirements throughout Coach stack and expansion floors.	Arch.	09.07.12	Will be done.	10.05.12	COACH/ RELATED	
A3-0040	1	At Atrium compression strut, conceal fin tube radiator inside strut cladding.	Arch.	09.07.12	Will be done.	10.05.12	KPF	
A3-0040	2	Cladding finish at Atrium Compression Strut to match finish at spandrel top caps.	Arch.	09.07.12	Understood.	10.05.12	KPF	
A3-3014	1	*Detail 4: Align face of pier construction with face of coping below.*	Arch.	01.23.13	Will be done.		KPF	
	2	*Detail 4: Provide white car paint finish CO-W74 on pier and coping, typ.*	Arch.	01.23.13	Will be done.		KPF	
A3-3015	1	*Detail 2: Align face of pier construction with face of coping below.*	Arch.	01.23.13	Will be done.		KPF	
	2	*Detail 2: Provide white car paint finish CO-W74 on pier and coping, typ.*	Arch.	01.23.13	Will be done.		KPF	
A3-0011	1	KPF/Studios to review sill finish and detailing at Coach lobby as indicated in detail 1/A3-5011.	Arch.	09.07.12	KPF / Studios to coordinate.	10.05.12	KPF/SA	
A4-1102	1	Provide 4'-0" x 9'-0" single door at north entrance to service core (Door SX01-201A)	Arch.	09.07.12	Will be done.	10.05.12	KPF/SA	

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A4-1503	1	*Provide Level 01 Section at Low Rise Elevator. Note clear opening height (inclusive of proposed finishes) to be 9'-0" AFF.*	Arch.	01.23.13	Will be done.		KPF	
A4-3405	1	*(3) recessed fixtures to be shown in each stair run and (2) in each landing (aligned with the centerline of each stair), further detail development required.*	LTG-FMS	01.23.13	Lighting at stairs to be part of TI work.	02.01.13	SA/FMS/KPF	
A4-4104	1	*Type CO-FW to align with inboard side of stall end walls.*	LTG-FMS	01.23.13	FMS to provide EL sheet indicating light. KPF to coordinate		SA/FMS/KPF	
A4-4201	1	Provide Coach finishes and fixtures at all expansion floor toilet rooms.	Arch.	09.07.12	Will be done-Studios to provide sheets.	02.01.13	SA/KPF	
	2	On all Coach expansion floors at Men's Toilet Rooms, provide vestibule configuration with deep portal to match configuration on Coach floors 6 to 20.	Arch.	09.07.12	Will be done.	02.01.13	SA/KPF	
A4-5201	1	KPF/Related to advise and confirm acoustic mitigation provided between 5th Floor/5th Floor Mezzanine and 6th Floors, especially at Air Wall openings. Building to also confirm vibration from equipment located on 5th Floor (and Mezzanine) will not adversely impact or disturb 6th floor. Provide STC and IIC used as basis of design.	Arch.	09.07.12	Will be done.	10.05.12	CBRAM (BB)	
A5-1301	1	*See FMS CD Addendum 1 Lighting package and Studios DI-14 RCP for type CO-FB lighting at escalators. KPF/FMS/SA to coordinate.*	Arch.	01.23.13	Will be done.	02.01.13	KPF/FMS/SA	
A5-1601	1	*See Studios VIP and 3rd Floor Elevator Lobby Sketches issued 01/17/13 for Coach design intent at 3rd Floor Lobby entrance at Retail Passageway.*	Arch.	01.23.13	SA to provide sheet for 3rd floor elevator. KPF to incorporate VIP elevator lobby into Construction Document drawing set.	02.01.13	KPF/FMS/SA	
A5-3103	1	*(2) Type CO-FG fixtures to be located at each elevator jamb.*	LTG-FMS	01.23.13	FMS to provide EL sheet indicating light	02.01.13	INFO	
	2	*Further detail development / coordination with Base Building façade lighting required for Type CO-FB.*	LTG-FMS	01.23.13	Will be done.	02.01.13	FMS/KPF/SA	
	3	*Program / requirements for Lobby Back-of-House spaces required.*	LTG-FMS	01.23.13	Studios to provide further info. Room is assumed to be TI work.	02.01.13	SA/KPF/FMS	
A5-3302, A5-3304, A5-3305, A5-3306,	1	*Final details for Type CO-FF pending mockup for Coach approval.*	LTG-FMS	01.23.13	Awaiting info from Coach.		Studios	
A5-3402	1	*(2) Type CO-FG to be located at each elevator jamb.*	LTG-FMS	01.23.13	FMS to provide EL sheet indicating light. Will be done.	02.01.13	Studios	
A5-3604	1	*Omit cover plate at sprinkler heads on inboard side of glass, typ.*	Arch	01.23.13	Studios to clarify issue.	02.01.13	Studios	
A5-3604	2	*Header bracing not to extend further than 1'-6" into interior spaces throughout. Incorporate dimension to clarify requirements.*	Arch.	01.23.13	Will be done.	02.01.13	KPF	
	3	*At west wall, bottom 1" return at spandrel caps to be parallel to ground plane.*	Arch.	01.23.13	KPF to study feasibility: may not be possible.	02.01.13	KPF	

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	4	*At double height conference room, small sill cap indicated at interior side of intermediate level spandrel construction.*	Arch.	01.23.13	Studios to provide detail- will be done.		Studios	
A6-0103	1	*Coach reception desk inteed location to be determined.*	IT	01.23.13	COACH/SA to provide info, will then be done.	02.01.13	TCG/UB/SA	
A6-4101	1	*Final details for Types CO-FG and CO-FG-1 pending mockup for Coach approval.*	LTG-FMS	01.23.13	COACH/SA to provide info, will then be done.	02.01.13	Studios	
A6-7111	1	*(3) recessed light fixtures to be provided at underside of each stair run. Recessed light fixture should be indicated in Detail B.*	LTG-FMS	01.23.13	Fixtures to be part of TI work.	02.01.13	Studios	
A6-7201	1	*Detail B: Provide flat, not corrugated, thresholds at Coach elevators throughout.*	Arch.	01.23.13	SA to provide detail, finish, etc., - will be done.	02.01.13	Studios	TBD
	2	*Note, all Coach elevator doors to be 9'-0" clear finished opening A.F.F. Base building is construction to allow tolerance for Coach finishes.*	Arch.	01.23.13	TPSC purchase of elevator hoistway doors/frames is imminent. Height of raised floor should be coordinated/lowered to accommodate finishes applied in TI portion of project.	02.01.13	Studios	TBD
A6-7303	1	*Final details for Type CO-FG pending mockup for Coach approval.*	LTG-FMS	01.23.13	Coach / Studios Architecture to provide results of mockup review to Related.	02.01.13	Studios	TBD
A7-0101	1A	*Revise to incorporate Coach lighting and ceiling design intent. Refer to FMS DD Lighting Addendum 1 and Studios D1-14 drawings. See Studios RCP for preferred sprinkler locations.*	Arch.	01.23.13	Will be done.	02.01.13	KPF/UBB	
A7-0101	1B	*Refer to HYE-TC-A3-3103 for Coach Lobby Lighting Layout, and HYE-TC-A3-3402 for Elevator Lobby Lighting Layout. Note that (2) Type CO-FG to be located at each Elevator Jamb.*	LTG-FMS	01.23.13	FMS to provide EL sheet indicating light. KPF to coordinate	02.01.13	KPF/UBB	
A7-0001	1A	*See Studios VIP and 3rd Floor Elevator Lobby Sketches issued 01/17/13 for Coach design intent at 3rd Floor Lobby ceiling.*	Arch.	01.23.13	SA to provide sheet for 3rd floor elevator. KPF to incorporate VIP elevator lobby into set.	02.01.13	KPF/UBB	
	1B	*3rd Floor Ceiling similar to HYE-TC-A3-3402 for Elevator Lobby Lighting Layout. Note that (2) Type CO-FG to be located at each Elevator Jamb.*	LTG-FMS	01.23.13	FMS to provide EL sheet indicating light. KPF to coordinate. Will be done.	02.01.13	KPF/UBB	
FACADE MAINTENANCE								
FM-0002	1	*Coordinate BMU monorail locations with locations indicated in Studios 100% DD Submission Omit operable panels in atrium glass walls. Per previous coordination, platform is to be ground rigged and operable panels not required.*	Arch.	06.07.12	KPF will coordinate with Entek and advise of any comments.	10.05.12	ENTEK	
FIRE PROTECTION								
GENERAL (CELLAR THROUGH 85)	1	*Sprinkler heads should be protected by a cage in all telecom POE, riser, and Meet-me rooms.*	IT	01.23.13	Will Be Done	01.29.13	JBB	

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FP1-0001	1	*Coordinate sprinkler layout in Coach Receiving 0001-302 with layout and RCP.*	MEP	01.23.13	Awaiting layout from Coach Studios part of T.I work, sprinkler cap provided	01.29.13	JBS/SA	
	2	*Confirm adequate fire standpipe hose coverage in all areas from current fire hose valve locations.*	MEP	01.23.13	Ground floor lobby auxiliary fire hose valves are not required per code, fire extinguishers will be provided by KPF. The 01 level lobby auxiliary fire hose valves will be provided and coordinated with KPF and Coach design team for approval	2.05.13	JBS	
FP1-0101	1	All sprinkler head locations in Coach Lobby to be coordinated by KPF and Studios. Studios to provide revised ceiling plan for Coach Lobby pending approval of lighting design by Coach. *Indicate Coach Lobby Ceiling Configuration. See SA DI-14 Drawings for design intent and proposed sprinkler locations.*	Arch.	09.07.12	Will coordinate sprinkler layout with KPF and Studios.	10.05.12	SA	
	2	*Coordinate sprinkler layout in BOH 0101-210 and Coach BOH 0101-207 with Studios layout and RCP.*	MEP	01.23.13	Has been coordinated .	2.05.13	JBS/SA	
FP1-0301	1	All sprinkler head locations in Coach Lobby to be coordinated by KPF and Studios. Studios to provide ceiling plan for Coach Lobby pending approval of lighting design by Coach. Refer to Studios DSK 172-178 issued 01.23.13 for design intent and ceiling plan.	Arch.	09.07.12	Will coordinate sprinkler layout with KPF and Studio.	10.05.12	SA	
FP1-0601 TO FP1-2301	1	Locate third FSP in soft core construction to allow recessing of hose cabinet flush with finish of core. ~~*As an alternate consideration, JBS please advise if standpipe riser can be designated as future to allow Coach flexibility in locating.*~~ *See Studios DSK-180 (dated 01.07.13) for proposed FSR location.*	Arch.	09.07.12	Has been coordinated .	10.05.12	SA/AMA	
FP1-0701	1	Provide code minimum coverage at underside of Atrium balconies throughout. Note outline of atrium floor plate indicates underside of 7th Floor Slab, not underside of 8th Floor Slab. Revise to show correct ceiling conditions and appropriate coverage. Typical all odd floors.	Arch.	09.07.12	Has been coordinated .	10.05.12	SA	
	2	Studios/KPF/JBS to coordinate sprinkler head locations in Coach Toilet Rooms. Refer to Studios 100% DD submission. *See Studios DI-14 Drawings, indicate sprinklers on ceiling plan.*	Arch.	09.07.12	Will coordinate sprinkler layout within Coach toilet rooms with KPF and Studio.	10.05.12	SA	
FP1-0801	1	Note outline of atrium balcony shown does not indicate ceiling conditions above. Revise to show correct ceiling conditions and adjust coverage as appropriate. Typical all even floors.	Arch.	09.07.12	Has been coordinated .	10.05.12	SA	
FP1-2101	1	KPF/SA/JBS to coordinate typical sprinkler layout in men's toilet room at all Coach expansion floors.	Arch.	09.07.12	Will coordinate typical sprinkler layout in Men's toilet room with KPF and Studio.	10.05.12	SA	
PLUMBING								

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GENERAL (FL 6 TO 22)	3	Provide remote Fire Standpipe Riser with fire hose valve with hose rack in cabinet at core on North side of plan in lieu of capped outlet in staircase A. The hose and throw distance are marginal in this area. This item is indicated as an alternate and not part of design. *See Studios DSK-100 (dated 01.07.13) for proposed FSR location.*	MEP	09.07.12	Fire Protection issues addressed with the Fire Protection Section. Note, Hose racks are not required per new NYC building code.	10.05.12	SA/AMA	Yes
GENERAL (FL4 TO 22)	5	*Provide waterproofing and single floor drain at all Coach and Coach Expansion Restrooms.*	Arch.	02.05.13	*Single floor drain will be provided at all Coach Restrooms.*	2.18.13	JBB/SA/AMA	
P1-C101	2	*Revise gas riser size from 2" to 4" for Coach.*	MEP	1.23.13	*3 inch provided per tenant requirements.*	02.05.13	JBB	
P1-0004	1	*Overflow piping with cleanout located in Coach storage area 0004-301. Shift them outside room.*	IT	01.08.13	Will be Done	02.05.13	JBB	
P1-0101	1	See Studios 100% DD submission for proposed plumbing fixtures at Coach security Back of House Area.	Arch.	09.07.12	Will review fixture selection with KPF and Studio.	10.05.12	SA/AMA	
	2	*Revise gas riser size from 2" to 4" for Coach.*	MEP	1.23.13	*3 inch provided per tenant requirements.*	02.05.13	JBB	
P1-0201	2	*Revise gas riser size from 2" to 4" for Coach.*	MEP	1.23.13	*3 inch provided per tenant requirements.*	02.05.13	JBB	
P1-0601	2	*Locate wet column indicated at column lines C17/CD.9 on west side of column.*	Arch.	01.23.17	Will be Done	02.05.13	JBB	
	3	*3/4" HMC Piping Offset at 14th floor to be installed tight to structure and must allow for 9'-0" finished ceiling height above 14" raised floor at lowest point of installation.*	Arch.	01.23.17	*Agree, will coordinate and maintain ceiling height.*	02.05.13	JBB	
	4	*Provide full size water and sanitary outlets for 6th Floor Coach pantry.*	MEP	1.23.13	*Agree ,will provide full size outlets and will need to coordinate waste piping in ceiling below*	02.05.13	JBB	
P1-1001	1A	At minimum, stagger drain leaders from terrace across several floors to prevent low penetration at core. As a preferred alternate, drop drain leaders straight down along columns within bustle and run out to core at mechanical floor below Coach stack. Note initial comment concerning drain leaders issued to building in Studios 50% SD Comments issued 12.14.11	Arch.	09.07.12	Will review alternate pipe routing, and coordinate leader horizontal offset piping with KPF and Structural. JBB and Studios to meet and discuss options.	10.05.12	JBB	
	1B	Indicate storm piping associated with the 19th Floor area drains at column C20D/CD. Route piping to perimeter columns and offset on floors to leader below to minimize ceiling impact. Horizontal storm piping is still crossing space and will still impact ceiling.	MEP	09.07.12	All area drains and trench drain outlets and associated piping is indicated on P1-1001. Will coordinate alternate pipe routing with KPF and Structural. JBB and Studios to meet and discuss options.	10.05.12	JBB	
	4	*Extensive storm, water, waste, and vent piping near column C13/CD.9 is running across Coach telecom room. Need to reroute all piping away from this room.*	IT	01.23.13	Will review alternate pipe routing, and coordinate leader horizontal offset piping with KPF and Structural. JBB and Studios to meet and discuss options.	10.05.13	JBB	

COACH HEADQUARTERS - HUDSON YARDS TOWER C
DI-09 FIRE PROTECTION; DI-10 PLUMBING; DI-11 PLUMBING UNDERGROUND - ISSUE DATE: 07 DECEMBER 2012
DI-12 STRUCTURE; DI-13 ELECTRICAL; DI-14 ARCHITECTURE; DI-15 FACADE MAINTENANCE; DI-16 IT/TELECOMMUNICATIONS; DI-17 SECURITY – ISSUE DATE: 14 DECEMBER 2012
DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 21 DECEMBER 2012

COACH NEW YORK

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P1-1901	5	*Terrace hose bibs to be tied into storm water irrigation system. Re-direct piping.*	MEP	01.23.13	Storm water system presently serves cooling tower water makeup only. These hose bibs are being supplied from the domestic water system.	10.05.13	JBB	
P1-1901	1	Terrace hose bib locations to be coordinated by Studios/KPF/JBB.	Arch.	09.07.12	Awaiting layout from Coach Studios.	10.05.13	SA	
	2	*8" Leader down at column C17-CE conflicts with terrace door. Adjust door location or leader configuration to clear conflict. Coordinate resolution with Coach team.*	Arch.	01.23.17	Will be Done	02.05.13	JBB/KPF/SA	
P1-2001	4	*Center 4" plenum drain leader on west side of column C17S-OC*	Arch.	01.23.17	JBB/KPF will review and advise only if not feasible.	02.05.13	TT/JBB/KPF	
	5	*Low point of all piping transitioning from 21st Floor to west column within core (south of Men's Restroom) must allow for 9'-0" finished ceiling height above future 14" raised floor*	Arch.	01.23.17	Will Be Done	02.05.13	JBB	
P1-2201	1	*All piping in corridor between North Core and South Core must allow for 9'-0" finished ceiling height above future 14" raised floor*	Arch.	01.23.17	Will Be Done	02.05.13	JBB	
MECHANICAL								
GENERAL (FL 6 TO 23)	5	Locate transfer fans at north and south core electric rooms under floor. Maintain clear pathways out of closets for tenant electrical distribution.	Arch.	09.07.12	Transfer Fan serving west closet will be located within Closet. Transfer fan serving East closet must be located outside closet within corridor above proposed ceiling.	10.05.12	JBB/SA	Yes
	8	Provide 20th Floor Mechanical Plan	Arch.	09.07.12	Provided. Refer to DI-21 Issue.	10.05.12	JBB	
GENERAL (FLOOR 6 TO 23)	11	Provide updated CFD analysis for atrium smoke control exhaust system.	MEP	09.07.12	CO to provide.	10.05.12	KPF	
M1-0001	1	Provide thermostat for Coach Receiving from dedicated unit AC-3-6	MEP	09.07.12	Will Be Done	10.05.12	JBB	
	2	*Coordinate air outlets with ceiling type, and lighting fixtures*	MEP	01.23.13	This shall be part of TI work. Supply and Return Ducts will be capped for future extension.	02.05.13	JBB/AMR/SA	
M1-0004	1	*Provide unit heater at Coach Storage*	Arch.	01.23.17	Will provide.	02.05.13	JBB	
M1-0101	2	*See Studios DSK-191 issued 01.11.13 for layout at Coach Security BOH. HVAC Requirements to be coordinated by Base Building and Coach Teams*	Arch.	01.23.17	Will coordinate and provide.	02.05.13	KPF/JBB/SA/ AMR	
	1	All supply air grilles indicated in ceiling of Coach Lobby to be coordinated with Studios and KPF. Ceiling Plan to be provided by Studios. JBB Please advise on diffuser size requirements. Refer to Studios DI-14 Lobby RCP	Arch.	09.07.12	Will Coordinate and provide.	10.05.12	SA	

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DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 31 DECEMBER 2012

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M1-0201	2	Pipe risers are located in the middle of the ceiling of Coach security screening room D101-207. Can these be relocated to the wall of the room. If not, can drip pans and/or leak detectors be added?	IT	06.07.12	Will provide drip pans and leak detectors.	10.05.12	JBB	Yes
	3	Please indicate how air is returned to ceiling plenum space.	MEP	06.07.12	Return air slots are being provided.	10.05.12	SA	
	4	Please indicate whether section C6.3 to C4.9 is part of the Coach Lobby or the main building. If section is within Coach's space indicate how the linear diffusers within the section will be controllable by Coach.	MEP	06.07.12	Area is served by the other Tower Lobby System, not controlled by Coach.	10.05.12	AMA	
	6	Provide 1-1/4" condenser water supply to Coach security room for supplemental cooling	MEP	01.23.13	Will revise to 1-1/4" SCWS&R with 87.5 to 102.5 Deg F Design Condenser water.	02.05.13	JBB/AMA/SA	
M1-0202	7	Coordinate duct work supply and toilet exhaust in Coach Security Room	MEP	01.23.13	Toilet Exhaust Tap provided refer to DI-21. Will coordinate Outside Air ductwork.	02.05.13	JBB/AMA/SA	
M1-0301	1	Refer to Studios VIP and Elevator Lobby Sketches, DSK-172 to DSK-178 issued 01/10/13, for design intent at 3rd Floor Elevator Lobby Ceiling. Base Building team and Coach team to coordinate distribution.	Arch	01.27.13	Will coordinate.	02.05.13	JBB/KPF/SA	
M1-0501	3	Coordinate location of ventilation duct in MCP mechanical room.	MEP	01.23.13	Final location will be coordinated with Coach Design Team.	02.05.13	JBB/AMA	
M1-0601	1	Refer to Studios 100% DD submission for right of way configuration at Atrium make-up air walls.	Arch.	06.07.12	Air Wall locations acknowledged on DI-21 set. KPF to update background. Air wall design by SA.	10.05.12	TTI/JBB/KPF/SA	
	3	Provide additional details on atrium smoke control/air conditioning system (i.e.., grille details, baffles, dampers, etc.)	MEP	06.07.12	Air Wall is part of TI work.	10.05.12	AMA	
	4	Provide ventilation air for MPR & training room supplemental units.	MEP	06.07.12	Outside air provided on drawing M1-0501M. Will coordinate final location with AMA layout.	10.05.12	AMA/SA	
	5	Coordinate location of supplemental air column unit.	MEP	06.07.12	Will coordinate.	10.05.12	JBB/AMA/SA	
	6	Please confirm smoke control make-up air system is still functional with changes to free area in the air wall due to structural changes.	MEP	06.07.12	Coach Team to provide details on changes to free area.	10.05.12	JBB	
	7	Indicate location and size of duct supplying air wall from 6th floor mechanical room. AMA to coordinate with JBB	Arch.	01.23.13	Indicated on DI-21 set.	02.05.13	JBB/AMA	
	8	Confirm elevation of transfer fans at electrical rooms and 1 SF openings at air tower rooms.	Arch.	01.23.13	10'0" Above 14" raised floor.	02.05.13	JBB	
M1-0601	9	Note all building mechanical appurtenances to main core and south core must fit under future 14" raised floor or above 9'-2" finished ceiling (above raised floor) throughout without compromising tenant distribution pathways. Typical on all Coach floors and expansion floors.	Arch	01.23.13	Confirmed.	02.05.13	JBB	
	10	Locate Atrium FTR's within compression strut enclosure.	Arch.	01.23.13	Will coordinate.	02.05.13	JBB	

COACH HEADQUARTERS - HUDSON YARDS TOWER C
DI-09 FIRE PROTECTION; DI-10 PLUMBING; DI-11 PLUMBING UNDERGROUND - ISSUE DATE: 07 DECEMBER 2012
DI-12 STRUCTURE; DI-13 ELECTRICAL; DI-14 ARCHITECTURE; DI-16 FACADE MAINTENANCE; DI-16 IT/TELECOMMUNICATIONS; DI-17 SECURITY - ISSUE DATE: 14 DECEMBER 2012
DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 21 DECEMBER 2012

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M1-0001	11	*See S4 DI-14 Toilet Room Ceiling Plans for design intent at ceilings. Note return air openings to be linear architectural slots per prior coordination with JSB. Grill diffusers.*	Arch.	01.23.13	Will Be done	02.005.13	JSB	
M1-0701	1	Locate taps for atrium CHWS&R risers under floor, typical throughout Coach stack.	Arch.	06.07.12	Refer to latest DI-21 set.	10.05.12	AMA/SA	
	3	*Provide control valve on the return side of Atrium Fin-tube radiation.*			Completed	02.05.13	JSB	
M1-1001	3	Air columns on the 19th floor will be ducted under floor. AMA will coordinate new design criteria for this floor.	MEP	06.07.12	Will require coordination. Unit selections will have to be revised to accommodate.	10.05.12	AMA	Yes
	4	*Offset HW piping under floor on 19th Floor.*	Arch.	01.23.13	Will review. Offsets provided in ceiling to avoid disrupting of Electrical, IT and Air distribution under raised floor.	02.05.13	JSB	
	5	*Confirm HW risers on Columns C17-DC and C17-CE do not conflict with plumbing work scheduled for these columns.*	Arch.	01.23.13	Plumbing risers to be relocated on next issue.	02.05.13	JSB	
M1-2101	1	Coordinate location of atrium relief air fans	MEP	06.07.12	Will add 15,000 CFM Atrium Relief Fan on next issue.	10.05.12	AMA	
M1-2101	2	*Provide hot water return valved and capped outlets outside of the relief air plenum. Risers HWR L-8*	MEP	01.17.12	Will revise.	02.05.13	JSB	
	3	*Provide heat trace or additional insulation on riser HWR L-8 and the branch hot water piping within the relief plenums.*	MEP	01.17.12	Will provide.	02.05.13	JSB	
M1-4001	1	*No HVAC shown in satellite and antenna rooms.*	IT	01.23.13	Will provided capped condenser water outlet on next issue.	02.05.13	JSB	
M4-0101	3	*Space for gas phase filters still indicated on detail. Coach/Pelatiel agreed to eliminate. Remove from schedule as well.*	MEP	01.23.13	Refer to DI-21 issue. Filters removed.	02.05.13	JSB	
M6-0101	1	*Provide schedule for 19th floor southwest and northwest air towers, with 11,000 CFM @ 1" ESP for ducted application.*	MEP	01.23.13	Will revise.	02.05.13	JSB	
M6-0102	1	*Exhaust fans for atrium relief have not been scheduled.*	MEP	01.23.13	Will provide on next issue.	02.05.13	JSB	
M6-0221	1	*For redundant tie/handoffs from Base Building BMS, Security, and other systems to Coach facilities, a conduit path must be defined between the 7th floor Tech room and 7th floor Coach main computer room, and the Tech room and Coach redundant LAN room on the 9th floor.*	IT	06.07.12	Coach to provide location of main computer room. Further coordination required.	10.05.12	TCG	
	2	*Control of Air Towers on Coach floors by Coach. Interface of and level of visibility between Coach BMS and Base Building BMS to be coordinated by Coach Team and Base Building Team*	Arch.	01.23.13	A common BMS system will be provided. Coach will have access to BMS system and will have control over the Coach systems.	02.05.13	TCG/AMA/JSB	

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DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 21 DECEMBER 2012

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ELECTRICAL								
GENERAL	2	*Electrical drawings reference "Lighting Consultant" throughout. FMS responsible for Coach Main Lobby, Coach Elevator Lobby, Coach Atrium, and Coach Toilets on Levels 8-20. Additional Toilet scope on Levels 21 and 22 to be confirmed by TI Architect.*	LTG-FMS	01.23.13	Base building lighting consultant responsible for all non-Coach front-of-house spaces. FMS to provide EL drawing to include lighting at COACH expansion floor toilets	02.05.13	JBB/INFO	
E0-0003	1	*"FMS Front of House Lighting Schedule" to match lighting schedule submitted by FMS under cover of DD Lighting Addendum 1 issued 11.30.12. Note all Coach fixtures to receive prefix "CO" before Fixture Type Designation.*	Arch./LTG-FMS	01.23.13	Will indicate in Addendum #1.	02.05.13	JBB	
E1-0101	1	*Missing conduits from Coach Security Screening room 0101-207 to Coach Lobby Desk, Telecom Closet A 0101-604, and Telecom Closet B 0101-601. Required conduits are indicated on IT-0101.*	IT	09.07.12	Required conduits indicated on IT1-0101.	10.05.12	CS TECH/TCG	
E1-0101	3	*See Studios DSK-161 issued 01.11.13 for layout at Coach Security BOH. Electrical Requirements to be coordinated by Base Building and Coach Teams.*	Arch.	01.23.13	Layout to be incorporated in KPF backgrounds for inclusion in electrical drawings.	02.05.13	KPF/JBB/SA/ AMA	
	4	*Locate floor receptacles at reception desk under desk.*	Arch.	01.23.13	Receptacles to be incorporated in KPF backgrounds for inclusion in electrical drawings.	02.05.13	~~JBB/KPF~~	
E1-0301	1	*Provide flush, floor mounted receptacle in Coach Elevator Lobby. Location to be coordinated by Base Building team and Coach team.*	Arch.	01.23.13	Receptacle to be incorporated in KPF backgrounds for inclusion in electrical drawings.	02.05.13	~~JBB/SA-KPF~~	
E1-0701 (SHEET NOT ISSUED IN DI-13)	1	*Locate core receptacles per Studios Core Comments and Coordination Elevations dated 05/08/12, typical throughout Coach stack and expansion floors.*	Arch.	09.07.12	Receptacles to be incorporated in KPF backgrounds for in inclusion in electrical drawings.	02.05.13	~~JBB/KPF~~	
	2	*Do not locate receptacles on Atrium Glass Walls. Anticipate future floor boxes at atrium balconies by tenant. Provide conduit sleeves at curbs between atrium balcony and adjacent corridor outside atrium. Coach Elec. Engineer and IT Consultant to provide size and quantity required.*	Arch.	09.07.12	Will incorporate into electrical documents when information is provided.	10.05.12	~~JBB/AMA/TCG~~	
E2-0101	1	*Refer to FMS DD Lighting Addendum 1 and Studios DI-14 Lobby RCP for design intent at Coach Lobby and Elevator Lobby Ceiling. Note (2) Type CO-F2 to be located at each elevator jamb. Indicate Coach lighting in Electrical Lighting Plan.*	Arch./LTG-FMS	01.23.13	FMS to provide EL drawings. KPF to coordinate.	02.05.13	~~JBB/FMS/SA/KPF~~	
E2-0301	1	*Refer to Studios VIP and Elevator Lobby Sketches, DSK-170 to DSK-178 issued 01/11/13, for design intent at 3rd Floor Elevator Lobby Ceiling. Note (3) type CO-F2 to be located at each elevator jamb. Indicate Coach Lighting in Electrical Lighting Plan.*	Arch./LTG-FMS	01.23.13	FMS to provide EL drawings. KPF to coordinate.	02.05.13	~~JBB/FMS/SA/KPF~~	
	1	*Note Lighting Scope at Coach Elevator Lobbies in T.I. Scope on floors 8 to 22. Omit note referencing lighting consultant drawings/lighting scope at Coach Elevator Lobbies on Floors 8 to 22.*	LTG-FMS	01.23.13	Will remove note. Circuiting for Coach elevator lobbies shall be by AMA.	02.05.13	~~JBB/FMS~~	

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DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 21 DECEMBER 2012

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E2-0001	2	*Refer to HYE-TC-A4-4101 for Men's and Women's Toilet Lighting Layouts. Typical all Coach Floors*	LTG-FWS	01.23.13	FMS to provide EL drawings. KPF to coordinate.	02.05.13	~~JBB~~FMS	
	3	*Atrium Spandrel lighting Type CD-FM not shown. Refer to HYE-TC-A5-3403 and HYE-TC-A5-3404 for Atrium lighting layouts.*	LTG-FWS	01.23.13	FMS to provide EL drawings. KPF to coordinate.	02.05.13	~~JBB~~FMS	
E2-0101	1	*Missing conduits for conducting power to satellite farm*	IT	01.23.13	JBB is providing bulk power to Satellite Dish room 4601-606 on drawing E1-4601 terminating in 100A disconnect. Coach to provide power requirements for satellite farm.	02.05.13	~~JBB~~ AMA	
E4-0201	1	*Missing conduit from riser closet A for conducting signal cable to Coach elevators' Cleft*	IT	01.23.13	What is this conductor used for?	02.05.13	JBB	
E4-0212	1	Will electrical closets be rated an will that rating be thru raised floor down to structural slab?	MEP	09.07.12	Electrical closets will not be rated.	10.05.12	CLOSED	
	2	Indicate relay panels for lighting control system on part plans next to or above lighting panel boards.	MEP	09.07.12	Indicated on part plans E4-0211 and E4-0212.	10.05.12	JBB	
E4-0213	4	Please provide separate part plan of the 33rd floor electrical closets with Bus duct Cable Tap box serving the Mid-Rise Floors so that we may see impact of device on that tenant floor closes.	MEP	09.07.12	Will provide part plan indicating cable end box.	10.05.12	CLOSED	
E6-0202	2	Indicate ATS-7-A-DG & ATS-7-B-DG on riser diagram.	MEP	09.07.12	ATS's indicated on riser diagram E6-0202.	10.05.12	TCG/AMA	
	4	*Provide separate meters for Coach's (2) 4000A Bus-ducts. Provide separate meter for LRH-1B on 1st Floor*	MEP	01.23.13	Meters for bus ducts are indicated on schedule sheet E6-0101.	02.05.13	JBB	
	5	*Indicate where emergency ATS's are to be located in building MER space on floor plans.*	MEP	01.23.13	Will indicate in Addendum #1.	02.05.13	JBB	
	6	*Emergency Power: Coach requires (1) 200 amp ATS on west side & (1) 800 amp ATS on east side in-lieu of (2) 400 amp ATS's. Each ATS to be open-transition with bypass isolation.*	MEP	01.23.13	Will indicate in Addendum #1.	02.05.13	JBB	
FIRE ALARM								
FA1-0001	1	Relocate FA device indicated on Coach identity Wall in Lobby 0001-101, located southeast of Column Lines CE.5-C4.5. Do not locate fire alarm devices on Coach identity walls (Brown Lacquer Finish)	Arch.	09.07.12	Will indicate ceiling mounted speaker/strobe.	10.05.12	JBB	
FA1-0101	2	*Provide NYCBC/NFPA Compliant 2-Way Communication Device at Elevator Lobby Fire Warden Station in Lieu of "Red-Box" Fire Warden Phone. As first option, pursue variance with FDNY and DCB as required to omit communication device entirely considering building is providing emergency first responder radio coverage. As fallback option seek variance to provide communication device as stipulated above. Typical for all Coach elevator lobbies, including Level 01, Level 03, and Levels 08 to 22.*	Arch.	01.23.13	Related to follow up further with their FDNY consultant on clarifications requested by Studios Architecture.	02.05.13	~~JBB~~/RELATED	
FA1-0501	1	Provide duct smoke detectors for atrium air handling unit.	MEP	09.07.12	Will indicate in Addendum #1.	10.05.12	JBB	

COACH HEADQUARTERS - HUDSON YARDS TOWER C

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DRAWING NO:	COMMENT NO:	T.I. COMMENT	COMMENT BY: (ORINDIN/ARCH/ MEP/STUP/MSEC/ LTG)	DATE OF COMMENT	BUILDING RESPONSE	DATE OF RESPONSE	ACTION BY (BALL IN COURT)	POTENTIAL TI COST
FA1-0601	4	*Provide Speaker/Strobe in TECH Room 0601-600*	MEP	01.23.13	Will indicate in Addendum #1.	10.05.12	JBB	
FA1-0701 (SHEET NOT ISSUED IN DI-10)	1	Do not locate fire alarm devices on Atrium Glass Walls, typical throughout Coach Stack.	Arch.	09.07.12	Devices have been removed from Atrium glass walls.	10.05.12	JBB	
	2	Note that eastern, even floor atrium smoke detector location is open to above except at 6th floor. Relocate to underside of balcony location throughout.	Arch.	09.07.12	Smoke detectors on even floors will be noted to be mounted to underside of balcony.	10.05.12	JBB	
	5	Two (2) Speaker/Strobes shall be installed on East & West face of column CD-C11 in-lieu of Speaker/Strobe on glass wall.	MEP	09.07.12	8th floor layout similar to 7th floor layout. Will add speaker/strobe to west face of column.	10.05.12	JBB	
	1	Missing ASD in Telecom Room 0701-805.	IT	09.07.12	ASD indicated in all telecom closets.	10.05.12	JBB	
FA6-2101	1	Complete Fire Alarm Riser Diagram	MEP	09.07.12	Devices have been added and are being coordinated with floor plans.	10.05.12	JBB	
	2	*Quantities of devices on Riser Diagram to not match Floor Plans.*	MEP	01.23.13	Devices on riser are being coordinated with floor plans.	02.05.13	JBB	
IT - TELECOMMUNICATIONS								
GENERAL (FLOORS 6 TO 22)	1	Locations of Distributed Antenna and First Responder systems antennae and cabling within Coach floors and lobby	IT	09.07.12	No First Responder DAS antennas are expected to be in Coach space. Cellular DAS antennas in the Coach space will be added at the end of October, once the RF consultants work is complete. Note that horizontal build out of the Cellular DAS is a TI scope item and there should be no antennas in Coach space on a typical floor.	10.05.12	JBB	Yes
	3	Free space for routing of cables below floor from telecom closets "A" and "B" and Tech rooms to Coach floors.	IT	09.07.12	Included in updated drawing set reviewed w/ Coach on 10/22/12. Refer to DI-16 Telecom drawings IT4-0102 and IT4-0103 for space reserved for Coach	10.05.12	JBB	Yes
	3	Cell communications requirements and resulting connectivity for low rise Coach elevators to be completed, including conduit and cable requirements to be run from Coach IT	IT	09.07.12	Included in updated drawing set reviewed w/ Coach on 10/22/12. Base Building scope includes drops in low rise EMR on level 25. Refer to DI-16 Telecom drawing IT1-2601 for low rise EMR	10.05.12	JBH	Yes
	4	Refer to TA and TN series drawings for Coach T.I. requirements within base building spaces; coordination to be completed.	IT	09.07.12	Included in updated drawing set reviewed w/ Coach on 10/22/12. Refer to DI-16 Telecom set for telecommunications requirements allocated for Coach	10.05.12	TOG	
GENERAL (FLOORS 6 TO 22)	5	*Note all telecommunications work indicated within and around the main core and south core must B under future 1'4" raised floor or above 9'-0" finished ceiling (above raised floor) throughout without compromising tenant distribution pathways. Typical on all Coach floors and expansion floors (6 to 22).*	Arch.	01.23.13	Will comply. Base Building Coach floors shall be noted on upcoming 2/8/13 Addendum #1 set.	02.05.13	JBB	
GENERAL	6	*Satellite and microwave dishes reserved for Coach not shown.*	IT	01.23.13	Confirmed	02.05.13	~~JBB~~ Related	
IT6-0001	1	*Coordinate locations of wall and ceiling mounted telecommunications outlets with Coach Arch.*	Arch.	01.23.13	BB IT providing empty conduit for Coach Telecommunications outlets. Exact outlet locations to be coordinated with Coach Arch, TOG, and JB&B.	02.05.13	JBB/SA	

COACH HEADQUARTERS - HUDSON YARDS TOWER C
DI-09 FIRE PROTECTION; DI-10 PLUMBING; DI-11 PLUMBING UNDERGROUND - ISSUE DATE: 07 DECEMBER 2012
DI-12 STRUCTURE; DI-13 ELECTRICAL; DI-14 ARCHITECTURE; DI-15 FACADE MAINTENANCE; DI-16 IT/TELECOMMUNICATIONS; DI-17 SECURITY - ISSUE DATE: 14 DECEMBER 2012
DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 21 DECEMBER 2012

COACH TENANT IMPROVEMENT TEAM COMMENTS

LEGEND:

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PLAIN TEXT = COMMENT PREVIOUSLY ISSUED TO 100% DESIGN DEVELOPMENT DRAWINGS

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DRAWING NO:	COMMENT NO:	T.I. COMMENT	COMMENT BY: (OWNER/ARCH/ MEP/IT/FM/SEC/ LTG)	DATE OF COMMENT	BUILDING RESPONSE	DATE OF RESPONSE	ACTION BY (BALL IN COURT)	POTENTIAL TI COST
IT1-0101	1	Are the IT conduit banks tight to underside of slab or above all mechanical/plumbing fluid piping?	IT	08.07.12	Coordination in progress. Conduits shall be tight to slab where permissible.	10.05.12	JBB	
	3	*TCG to review/VIP Elevator Lobby Technology requirements and coordinate infrastructure requirements with Base Building Team as required. All back boxes or devices provided to be concealed; cove mounted devices. Refer to Studios VIP and Elevator Lobby Sketches, DSK-172 to DSK-178 issued 01/17/13, for design intent. Note Telecom Conduits indicated should not conflict with Coach design requirements.*	Arch.	01.23.13	Will Coordinate	02.05.13	JBB/TCG/KPF/SA	
IT1-0601	4	*Conduits from Coach receiving to Telecom riser closet B missing.*	IT	01.23.13	For Meeting with Coach and based on Closed Comment Number 2 above. Riser 'A' was only discussed to bring conduits to Coach Receiving. Related to advised if required at additional cost	02.05.13	JBB	Yes
IT1-0604	2	*Pull box for conduit from Coach storage to Coach receiving missing.*	IT	01.23.13	Will comply.	02.05.13	JBB	
IT1-0101	1	Locate all wireless access points in Coach lobby out of view in cove locations. Interoperability between building and Coach systems to be coordinated by Coach IT consultant (The Clarient Group) and building IT consultant. ~~TCG NOTES: Floor box and WAP locations will have 1.25" conduit run back to base building Lobby Tech Room.~~	Arch.	08.07.12	Agreed to consolidate to Base building Wireless for general Coach lobby Wi-Fi coverage in discussion w/ Coach on 10/22/12	10.05.12	JBB/TCG/SA	
IT1-0101	2	Omit receptacles indicated on Coach Lacquer wall behind reception desk. IT and Telecommunications requirements at desk to be coordinated by Studios, The Clarient Group and building IT.	Arch.	08.07.12	Included in updated drawing set reviewed w/ Coach on 10/22/12. Refer to DI-16 Telecom drawing IT1-0101	10.05.12	JBB	
	3	IT and Security Requirements at Coach Security Back of House to be coordinated by Coach and Building Design Teams. ~~TCG NOTES: Communications within the Service Elevator lobby TBD by Related. Coach phone outlets in Telecom Closets removed.~~	Arch.	08.07.12	Included in updated drawing set reviewed w/ Coach on 10/22/12. Refer to DI-16 Telecom drawings IT1-0101	10.05.12	RELATED/ COACH/JBB	Yes
	5	*Confirm base building combination power/data floor boxes are concealed within HVAC trenches between columns. If exposed, number of devices and locations to be coordinated with Coach team.*	Arch.	01.23.13	To be confirmed/coordinated with Base Building and Coach design teams.	02.05.13	JBB/TCG/KPF/SA	
IT1-0301	1	*TCG to review 3rd Floor Elevator Lobby Technology requirements and coordinate infrastructure requirements with Base Building Team as required. All back boxes or devices provided to be concealed; cove mounted devices. Refer to Studios VIP and Elevator Lobby Sketches, DSK-172 to DSK-178 issued 01/17/13, for design intent.*	Arch.	01.23.13	Coach Design Team to provide any requirements to Base Building design team	02.05.13	JBB/TCG/KPF/SA	
IT1-0601	1	Locate pull box shown south of core and west of column line C8.5 overhead and tight to core. Do not obstruct tenant distribution through corridor. Typical where indicated.	Arch.	08.07.12	Refer to DI-16 Telecom drawing IT1-0601 for pullbox location	10.05.12	JBB	
IT4-0102	1	Details D and E - no indication of reserved area below floor for pass through to Coach Telecom rooms.	IT	08.07.12	Included in updated drawing set reviewed w/ Coach on 10/22/12. Telecom Riser 'A' Refer to DI-16 Telecom drawing IT4-0102 for space allocated for Coach	10.05.12	JBB/TCG	Yes

COACH HEADQUARTERS - HUDSON YARDS TOWER C

DI-09 FIRE PROTECTION; DI-10 PLUMBING; DI-11 PLUMBING UNDERGROUND - ISSUE DATE: 07 DECEMBER 2012
DI-12 STRUCTURE; DI-13 ELECTRICAL; DI-14 ARCHITECTURE; DI-16 FACADE MAINTENANCE; DI-16 IT/TELECOMMUNICATIONS; DI-17 SECURITY - ISSUE DATE: 14 DECEMBER 2013
DI-18 MECHANICAL PROGRESS DRAWINGS - ISSUE DATE: 21 DECEMBER 2012

COACH NEW YORK

COACH TENANT IMPROVEMENT TEAM COMMENTS

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IT4-0103	1	No indication of reserved area below floor for pass through to Coach Telecom rooms floors 6 through 23	IT	09.07.12	Included in updated drawing set reviewed w/ Coach on 10/03/12. Telecom Riser 'B' Refer to DI-16 Telecom drawing IT4-0103 for space allocated for Coach	10.05.12	JBB/TCG	Yes
IT4-0107	1	Lobby Tech Room - space to be reserved for Coach demark...	IT	10.23.12	Space is reserved.	02.05.13	JBB	Yes
IT4-0201	1	*Can fuel oil conduits be offset from communications POE room (so leaks don't enter the communications sleeves, conduits, or POE room?*	IT	01.23.13	Refer to Mechanical drawings sets DI-18 and DI-21. Fuel oil is not above IT POE Rooms.	02.05.13	JBB	
IT5-0102	1	*-There are indications that there will be a TBB to be installed, though not seen in the drawings. Is there a separate Grounding riser?*	IT	01.23.13	Base Building drawing IT5-0103 is the telecommunications grounding riser	10.05.12	JBB	
IT5-0103	1	Is there a separate grounding riser for tenants?	IT	09.07.12	No.	10.05.12	JBB	
SECURITY								
GENERAL	1	*Provide cut sheets of all devices proposed to Coach team for review.*	Arch.	01.23.13	will be done	02.05.13	GPS (BB)	
	2	*Please include plans for Cellar and Pit Levels as appropriate with security affecting Coach operations.*	SEC	01.23.13	Cellar and Pit Levels will be included with new Security Drawings issuance	02.05.13	GPS (BB)	
SE1-0001	1	*Please ensure entry doors to Coach Receiving 0004-301 are prepped for access control readers, door alarm contacts, REX devices, closers and appropriate electrified locking hardware. Magnetic locking devices are unacceptable.*	SEC	01.23.13	Will include a note that the entry doors Coach 0004-301 will be prepped for access control devices. Please confirm if the hardware will be similar to the Related Hamptons integrated Hinggard lock set or will it be a traditional setup with the standalone reader, lock set and integral REX.	02.05.13	GPS (BB)	
	2	*Please ensure entry doors to Coach Storage 0001-302 are prepped for access control readers, door alarm contacts, REX devices, closers and appropriate electrified locking hardware. Magnetic locking devices are unacceptable.*	SEC	01.23.13	Will include a note that the entry doors Coach 0001-302 will be prepped for access control devices. Please confirm if the hardware will be similar to the Related Hamptons integrated Hinggard lock set or will it be a traditional setup with the standalone reader and lock set.	02.05.13	GPS (BB)	
	3	*Please confirm where termination point for PTZ-004, FTV-007, FTV-009, FTV-010, FTV-018, FTV-019, FTV-025, FTV-027, FTV-028, FTV-029, FTV-030, FTV-031, and FTV-032 shall be located and / or how signal will be sent to Coach.*	SEC	01.23.13	Ground Tech Room will house all equipment and connection for Level 5. Additionally, Related IT will provide two other IT rooms to handle devices located further than 300 feet. Locations TBD by IT.	02.05.13	GPS (BB)	
SE1-0101	1	Relocate card reader to security BOH to rib wall immediately south of door.	Arch.	09.07.12	**OK, KPF will coordinate with Guidepost Solutions.**	10.05.12	GPS (BB)	
	2	*Card Reader CR-113 shall be a Coach controlled reader. Please ensure all preparation and hardware remains, but change to note 'Future by Tenant'*	SEC	01.23.13	GPS will add the note on SEC drawings that the door to be prepped.	02.05.13	GPS (BB)	

COACH HEADQUARTERS - HUDSON YARDS TOWER C
DI-09 FIRE PROTECTION; DI-10 PLUMBING; DI-11 PLUMBING UNDERGROUND – ISSUE DATE: 07 DECEMBER 2012
DI-12 STRUCTURE; DI-13 ELECTRICAL; DI-14 ARCHITECTURE; DI-15 FACADE MAINTENANCE; DI-16 IT/TELECOMMUNICATIONS; DI-17 SECURITY – ISSUE DATE: 14 DECEMBER 2013
DI-18 MECHANICAL PROGRESS DRAWINGS – ISSUE DATE: 21 DECEMBER 2012

COACH NEW YORK

COACH TENANT IMPROVEMENT TEAM COMMENTS

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DRAWING NO.	COMMENT NO.	T.I. COMMENT	COMMENT BY: (OWNER/ARCH/ MEP/STR/FMS/SEC/ LTG)	DATE OF COMMENT	BUILDING RESPONSE	DATE OF RESPONSE	ACTION BY (BALL IN COURT)	POTENTIAL TI COST
SE1-0101	3	*Please clarify if turnstiles for Low-Rise Elevator Lobby be provided by Tenant or Owner? Also, please clarify who will provide all infrastructure (i.e. conduit, power and / or cords)?*	SEC	01.23.13	Port of Base building Security Project will include the turnstiles and the installation of the turnstiles. Future access control devices, installation and programming will be provided by the tenant.	02.05.13	GPS (SB)	
	4	*Please confirm where termination point for FTV-102, FTV-123 and FTV-124 shall be located and / or how signal will be sent to Coach.*	SEC	01.23.13	Retail IDF Room. Coach Workstation will connect to building security network. The signal to Coach will be sent via network.	02.05.13	GPS (SB)	
	5	*Are "Future Card Reader" cables and mounting accommodations being made in low-rise elevator cabs? If so, where are termination points for travel cables? If in EMR on Floor 24, will Coach be allowed to install equipment there, and will communications wiring pathway be provided by Owner?*	SEC	01.23.13	The traveler cables terminate in the Elevator Machine Room on the 24th floor and the Access Control Head-end will reside in the Mechanical IDF room on the 25th floor. Coach shall be responsible for making connections	02.05.13	GPS (SB)/ J&H	
	6	*Please confirm where Coach shall be able to interface to "Future Camera" terminations. If termination point is in EMR on Floor 24, will infrastructure pathway be provided from Coach space by Owner?*	SEC	01.23.13	Base building security contractor will provide cameras in Coach elevators. The video will be shared with Coach via the security network.	02.05.13	GPS (SB)	
SE1-0301	1	*Please clarify if Low-rise Elevator Lobby Doors will be prepped for access control readers, door alarm contacts, REX devices, closers, emergency release and appropriate electrocified locking hardware. Magnetic locking devices are unacceptable.*	SEC	01.23.13	**Confirmed, doors will be prepped**	02.05.13	GPS (SB)	
	7	*Please confirm where termination point for FTV-305 and FTV-309 shall be located and / or how signal will be sent to Coach.*	SEC	01.23.13	FTV-305 and 309 will be terminated in the Tech Room located on the 3rd floor. Connections to Coach will be allowed via Fibered network.	02.05.13	GPS (SB)	
SE1-0401	1	*Please confirm if Low-Rise Elevator Lobby door will be prepped for access control readers, door alarm contacts, REX devices, closers and appropriate electrocified locking hardware. Magnetic locking devices are unacceptable.*	SEC	01.23.13	Yes, the doors will be prepped, no conduit will be provided from the door to the Tech Room	02.05.13	GPS (SB)	
SE1-0501 - S1-2001	1	*Please ensure all Atrium doors are prepped with door alarm contacts, closers and electrified locking hardware. Magnetic locking devices are unacceptable.*	SEC	01.23.13	**GPS will add the note on SEC drawings**	02.05.13	GPS (SB)	
	2	*Please clarify if all Stairwell A and B doors will be prepped for access control readers, door alarm contacts, REX devices, closers and appropriate electrocified locking hardware. Magnetic locking devices are unacceptable.*	SEC	01.23.13	Yes, the doors will be prepped, the stub-ups will be provided at each applicable.	02.05.13	GPS (SB)	
	3	*Please clarify if Service Elevator Lobby Doors 'A' and 'B' locations will be prepped for access control readers, door alarm contacts, REX devices, closers and appropriate electrocified locking hardware. Magnetic locking devices are unacceptable.*	SEC	01.23.13	Yes, the doors will be prepped, the stub-ups will be provided at each applicable.	02.05.13	GPS (SB)	
SE1-1001	1	*Camera at terrace to be provided by Coach as required. Provide infrastructure as required to support installation without compromising exterior construction.*	Arch	01.23.13	***confirmed***	10.05.12	GPS/APF	
SE1-2001	1	*Child Camera at Atrium. Security scope by Coach.*	Arch	01.23.13	***confirmed***	10.05.12	GPS	
SE1-4001	1	*Card readers missing at satellite and antenna rooms.*	IT	01.23.13	**Ok will be added accordingly**	02.05.13	GPS	

Exhibit L

Schedule

Exhibit L

WBS Layout - HUDSON YARDS

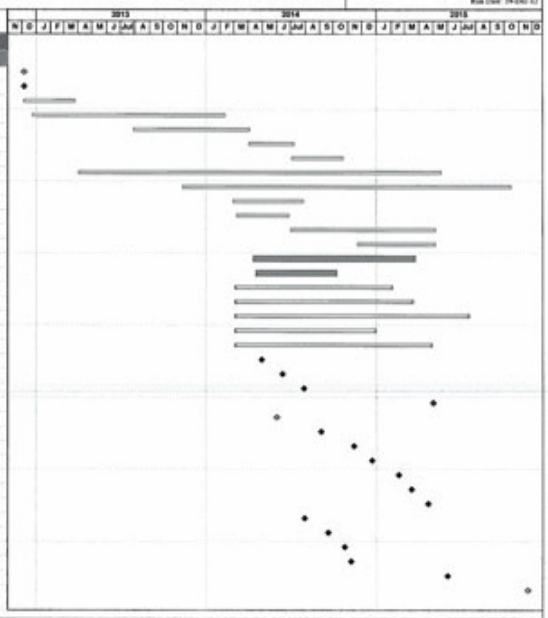
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)		724	30-Nov-12	19-Nov-15
CONSTRUCTION SUMMARY		723	05-Dec-12	19-Nov-15
TWRC-100	NOTICE TO PROCEED (CONSTRUCTION START)	0	05-Dec-12*	
TWRC-110	MOBILIZE	0	05-Dec-12	
TWRC-120	SUPPORT OF EXCAVATION	73	05-Dec-12	25-Mar-13
TWRC-160	TOWER C - FOUNDATIONS	273	24-Dec-12	10-Feb-14
TWRC-165	SUPERSTRUCTURE - LVL 0 THRU 20	164	30-Jul-13	03-Apr-14
TWRC-166	SUPERSTRUCTURE - LVL 21 THRU 33	64	02-Apr-14	07-Jul-14
TWRC-167	SUPERSTRUCTURE - LVL 34 THRU 47	74	03-Jul-14	21-Oct-14
TWRC-170	TOWER CRANES	522	03-Apr-13	18-May-15
TWRC-190	HOISTS	482	12-Nov-13	15-Oct-15
TWRC-200	ENCLOSURE - LVL 1 THRU LVL 5	100	28-Feb-14	28-Jul-14
TWRC-210	ENCLOSURE - LVL 6 THRU LVL 21	76	07-Mar-14	27-Jun-14
TWRC-215	ENCLOSURE - LVL 22 THRU LVL 47	215	30-Jun-14	06-May-15
TWRC-220	CROWN CONSTRUCTION	117	21-Nov-14	06-May-15
TWRC-221	ATRIUM INTERIOR CURTAIN WALL	240	11-Apr-14	24-Mar-15
TWRC-222	ATRIUM EXTERIOR CABLE WALL GLASS ENCLOSURE	120	18-Apr-14	07-Oct-14
TWRC-230	ELEVATOR - LOWRISE	233	04-Mar-14	03-Feb-15
TWRC-240	ELEVATOR - MIDRISE	265	04-Mar-14	19-Mar-15
TWRC-250	ELEVATOR - HIGHRISE	349	04-Mar-14	17-Jul-15
TWRC-260	ELEVATOR - SERVICE LOWRISE	208	04-Mar-14	29-Dec-14
TWRC-270	ELEVATOR - SERVICE AND FREIGHT HIGHRISE	293	04-Mar-14	28-Apr-15
TWRC-280	TURNOVER FLOORS FOR COACH T.I. FIT-OUT 6-10	0		30-Apr-14
TWRC-285	TURNOVER FLOORS FOR COACH T.I. FIT-OUT 11-15	0		13-Jun-14
TWRC-290	TURNOVER FLOORS FOR COACH T.I. FIT-OUT 16 - 20	0		29-Jul-14
TWRC-290.5	COACH LOBBY TURNOVER	0		01-May-15
TWRC-291	COACH KITCHEN OVERHEAD ROUGH-IN LVL 20	0	01-Jun-14*	
TWRC-295	TURNOVER FLOORS FOR COACH T. I. FIT-OUT 21 - 22	0		04-Sep-14
TWRC-300	TURNOVER FLOORS FOR LOREAL T. I. FIT-OUT LEVEL 23 THRU 28	0		13-Nov-14
TWRC-301	TURNOVER FLOORS FOR LOREAL T. I. FIT-OUT LEVEL 29 THRU 33	0		22-Dec-14
TWRC-305	TURNOVER FLOORS FOR T. I. FIT-OUT LVL 34 - 38	0		16-Feb-15
TWRC-306	TURNOVER FLOORS FOR T. I. FIT-OUT LVL 39 - 42	0		16-Mar-15
TWRC-307	TURNOVER FLOORS FOR T. I. FIT-OUT LVL 43 - 47	0		20-Apr-15
TWRC-308	CORE BUILD-OUT COMPLETION 6-10	0		31-Jul-14
TWRC-309	CORE BUILD-OUT COMPLETION 11-15	0		19-Sep-14
TWRC-310	CORE BUILD-OUT COMPLETION 16 - 20	0		24-Oct-14
TWRC-311	CORE BUILD-OUT COMPLETION 21 - 22	0		07-Nov-14
TWRC-480	COACH TCO	0		01-Jun-15
TWRC-500	FULL BUILDING SUBSTANTIAL COMPLETION	0		19-Nov-15



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

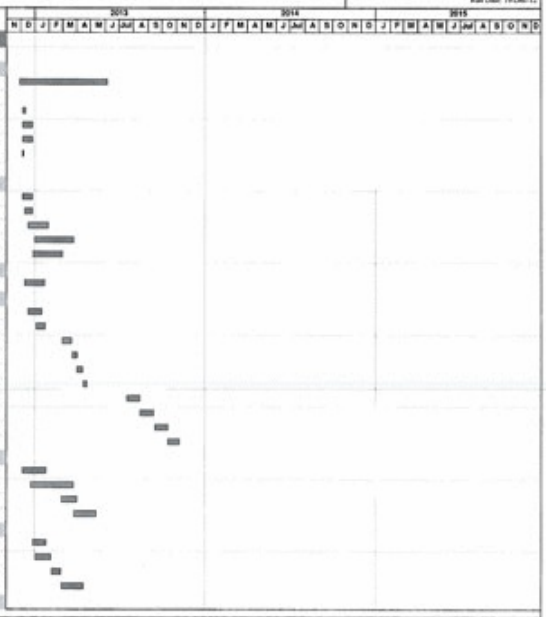
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
TOWER C CONSTRUCTION		739	30-Nov-12	18-Nov-15
HIGH LINE - DEVELOPMENT & CONSTRUCTION		132	30-Nov-12	06-Jun-13
REFURBISH HIGH LINE		132	30-Nov-12	06-Jun-13
HL1000	REFURBISH AND FINISH NEW HIGH LINE WALK WAY	132	30-Nov-12	06-Jun-13
SITE PREP		15	05-Dec-12	26-Dec-12
SITEPREP100	LAYOUT TERRA FIRMA / TOWER D & TOWER C	5	05-Dec-12	11-Dec-12
SITEPREP110	SITE FENCING	15	05-Dec-12	26-Dec-12
SITEPREP120	INSTALL SECURITY FOR THE JOBSITE	15	05-Dec-12	26-Dec-12
SITEPREP130	INSTALL TEMP ORIENTATION TRAILERS	2	05-Dec-12	06-Dec-12
SOE WALL / EXCAVATION		238	05-Dec-12	08-Nov-13
AREA 1 (TOWER C) - SOE & DEWATERING SYSTEM		75	05-Dec-12	25-Mar-13
TC-SOE105	PRE-TRENCH FOR SHEET PILING AREA 1 & CORE	15	05-Dec-12	27-Dec-12
TC-SOE110	SHEET PILES (75 LF/DAY)	13	10-Dec-12	27-Dec-12
TC-SOE115	EXCAVATE TOWER C / CUT TO EL [-4]	30	17-Dec-12	29-Jan-13
TC-SOE120	TIE BACKS & WHALERS	60	31-Dec-12	25-Mar-13
TC-SOE125	DEWATERING SYSTEM	45	28-Dec-12	01-Mar-13
AREA 2 & 3 (TERRA FIRMA) - TEST CAISSONS		30	10-Dec-12	22-Jan-13
TF-SOE105	TEST AND APPROVAL OF THE CAISSONS	30	10-Dec-12	22-Jan-13
AREA 1 (TOWER C) - HIGHLINE CAISSONS & COLUMNS		229	18-Dec-12	08-Nov-13
TC-SOE130	CAISSONS ALONG 30TH ST (5 OF 8)	20	18-Dec-12	16-Jan-13
TC-SOE136	F/R/P CAISSON CAPS 30 TH ST (5 OF 8)	15	03-Jan-13	23-Jan-13
TC-SOE140	DEMO THE HIGHLINE REQUIRED TO DRILL CAISSONS ALONG 30TH AVE	15	01-Mar-13*	21-Mar-13
TC-SOE146	CAISSONS ALONG 30TH ST (3 OF 8)	8	22-Mar-13	02-Apr-13
TC-SOE150	F/R/P CAISSON CAPS 30 TH ST (3 OF 8)	9	03-Apr-13	15-Apr-13
TC-SOE155	SLAB ON GRADE (12-INCH)	7	16-Apr-13	24-Apr-13
TC-SOE160	FORM / REBAR / POUR 6 COLUMNS TO LVL 3	20	19-Jul-13	16-Aug-13
TC-SOE165	FORM / REBAR / POUR BEAMS LVL 3	20	16-Aug-13	13-Sep-13
TC-SOE170	FORM / REBAR / POUR 6 COLUMNS TO LVL 4	20	16-Sep-13	14-Oct-13
TC-SOE175	FORM / REBAR / POUR BEAMS LVL 4	20	14-Oct-13	08-Nov-13
AREA 1 (TOWER C) - CAISSONS		113	05-Dec-12	14-May-13
NE-POE105	CAISSONS FOR PLATFORM / RETAIL (24-inch) (#28)	36	05-Dec-12	25-Jan-13
TC-SOE180	DRILL / REBAR / POUR CAISSONS (84 CAISSONS - 2 RIGS)	65	24-Dec-12	26-Mar-13
TC-SOE185	EXCAVATE TOWER C / CUT TO EL [-2]	25	27-Feb-13	02-Apr-13
TC-SOE190	F/R/P CAISSON CAPS	35	27-Mar-13	14-May-13
AREA 2 & 3 (TERRA FIRMA) - SOE		77	28-Dec-12	16-Apr-13
TF-SOE110	PRE-TRENCH FOR SHEET PILING AREAS 2 & 3	20	28-Dec-12	25-Jan-13
TF-SOE115	SHEET PILES (75 LF/DAY)	25	02-Jan-13	05-Feb-13
TF-SOE120	EXCAVATE / CUT TO EL [-4] TERRA FIRMA AREAS 2 & 3	15	06-Feb-13	26-Feb-13
TF-SOE125	TIE BACKS & WHALERS	35	27-Feb-13	16-Apr-13
NORTH-EAST POES & PLATFORM / RETAIL CAISSONS		172	10-Jan-13	11-Sep-13



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PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

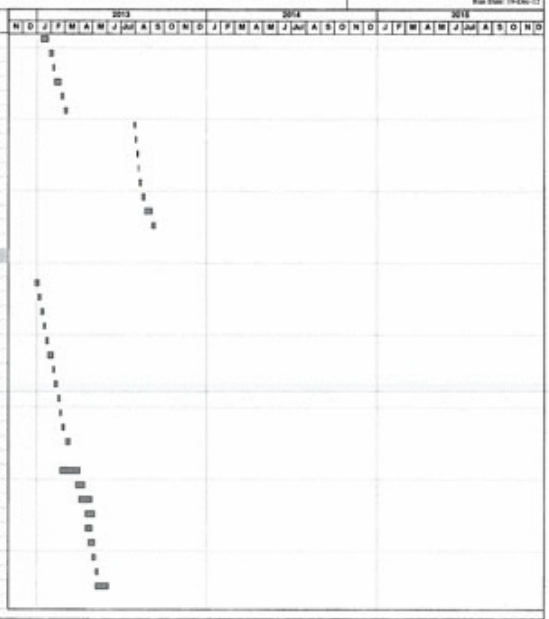
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
NE-POE100	DRILL / REBAR / POUR - CAISSONS (4 EA) C2-1	12	10-Jan-13	25-Jan-13
NE-POE110	EXCAVATE DOWN TO SUBGRADE	6	29-Jan-13	04-Feb-13
NE-POE120	INSTALL SHEETING TO EL.+1	3	05-Feb-13	07-Feb-13
NE-POE125	INSTALL LOW VOLTAGE BOX AND CONDUITS	10	08-Feb-13	21-Feb-13
NE-POE130	INSTALL 3 CONED BOXES	5	22-Feb-13	28-Feb-13
NE-POE135	INSTALL CONED TEMP POWER BOX	5	01-Mar-13	07-Mar-13
NE-POE140	FORMWORK - 1ST SIDE (Driven by Tower C Pressure Slab)	2	30-Jul-13	31-Jul-13
NE-POE145	WATERPROOFING	2	01-Aug-13	02-Aug-13
NE-POE150	REBAR	2	05-Aug-13	06-Aug-13
NE-POE155	FORMWORK - 2ND SIDE	2	07-Aug-13	08-Aug-13
NE-POE160	POUR CONCRETE / STRIP FORMS	4	09-Aug-13	14-Aug-13
NE-POE165	BACKFILL	5	15-Aug-13	21-Aug-13
NE-POE170	CONED SECOND BANK	10	22-Aug-13	05-Sep-13
NE-POE175	BACKFILL	4	06-Sep-13	11-Sep-13
FOUNDATIONS		323	28-Dec-12	07-Apr-14
AREAS 2 & 3 (TERRA FIRMA)		131	28-Dec-12	02-Jul-13
B1 RAMP UNDER HIGHLINE		53	28-Dec-12	13-Mar-13
TF-RAMPB111	INSTALL SHEETING	5	28-Dec-12	04-Jan-13
TF-RAMPB111	EXCAVATE RAMP	5	03-Jan-13	09-Jan-13
TF-RAMPB111	EXCAVATE WALL FOOTING AND STORMWATER TANK	4	10-Jan-13	15-Jan-13
TF-RAMPB111	WATERPROOF STORM WATER TANK SLAB	3	16-Jan-13	18-Jan-13
TF-RAMPB111	FORM / REBAR / POUR WALL FOOTING & STORM WATER TANK SLAB	4	21-Jan-13	24-Jan-13
TF-RAMPB111	FORM / REBAR / POUR RETAINING WALLS & STORM WATER TANK WALLS	7	25-Jan-13	04-Feb-13
TF-RAMPB111	WATERPROOF STORM WATER TANK WALLS	3	05-Feb-13	07-Feb-13
TF-RAMPB111	FORM / REBAR / POUR STORM WATER TANK TOP	5	08-Feb-13	14-Feb-13
TF-RAMPB111	WATERPROOF STORM WATER TANK TOP	3	15-Feb-13	19-Feb-13
TF-RAMPB111	BACKFILL STORM WATER TANK AND RETAINING WALLS	3	20-Feb-13	22-Feb-13
TF-RAMPB111	FORM / REBAR / POUR DRIVE SLAB	5	25-Feb-13	01-Mar-13
TF-RAMPB111	CURE TIME	8	04-Mar-13	13-Mar-13
AREA 2 & 3 FOUNDATIONS - SLAB		74	20-Feb-13	04-Jun-13
TF-FND100	DRIVE PILES	31	20-Feb-13	03-Apr-13
TF-FND105	EXCAVATE / CUT TO EL. [+1] TERRA FIRMA AREAS 2 & 3	15	26-Mar-13	15-Apr-13
TF-FND110	FORM/REBAR / POUR PILE CAPS	20	02-Apr-13	29-Apr-13
TF-FND115	BACKFILL PILE CAPS	15	16-Apr-13	06-May-13
TF-FND120	FORM / REBAR / POUR PIT	10	16-Apr-13	29-Apr-13
TF-FND125	INSTALL 3" WASTE SLAB	10	23-Apr-13	06-May-13
TF-FND130	INSTALL WATERPROOFING	8	30-Apr-13	07-May-13
TF-FND135	INSTALL 3" TOPPING SLAB	6	07-May-13	14-May-13
TF-FND140	FORM / REBAR / POUR 18" MAT SLAB AT TERRA FIRMA	20	07-May-13	04-Jun-13
AREA 2 & 3 - FOUNDATION WALLS		49	17-Apr-13	25-Jun-13



WBS Layout - HUDSON YARDS

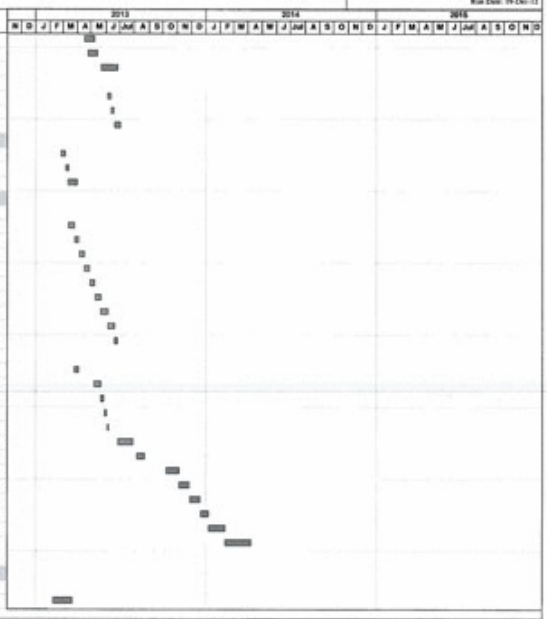
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 09-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
TF-FND145	NELSON STUDS / PLYWOOD	15	17-Apr-13	07-May-13
TF-FND150	WATERPROOFING	15	24-Apr-13	14-May-13
TF-FND155	REBAR / FORM / POUR FOUNDATION WALL	25	21-May-13	25-Jun-13
B1 RAMP INSIDE TERRA FIRMA		20	05-Jun-13	02-Jul-13
TF-FND160	FORM / REBAR / POUR WALLS	5	05-Jun-13	11-Jun-13
TF-FND165	FORM / REBAR / POUR RAMP	5	12-Jun-13	18-Jun-13
TF-FND170	CURE TIME	10	19-Jun-13	02-Jul-13
RETAIL SPACE UNDER HIGH LINE		24	25-Feb-13	01-Apr-13
RET1010	INSTALL UG UTILITIES	8	25-Feb-13	06-Mar-13
RET1020	EXCAVATE	5	07-Mar-13	13-Mar-13
RET1030	F/R/P FOUNDATIONS AND SLAB	15	12-Mar-13	01-Apr-13
AREA 1 (TOWER C)		271	13-Mar-13	07-Apr-14
SUB-BASEMENT ELEVATOR PITS		75	13-Mar-13	25-Jun-13
TC-FND100	EXCAVATE AND SHORE EQUIPMENT PITS	10	13-Mar-13	26-Mar-13
TC-FND105	POUR 3" WASTE SLAB IN PITS	7	27-Mar-13	04-Apr-13
TC-FND110	DIG F/R/P CAISSON CAPS IN THE PITS	8	05-Apr-13	16-Apr-13
TC-FND115	WATER PROOF SLAB IN LOWER EQUIPMENT PITS	8	17-Apr-13	26-Apr-13
TC-FND120	POUR 3" TOPPING SLAB IN LOWER EQUIPMENT PITS	8	29-Apr-13	08-May-13
TC-FND125	FORM / REBAR / POUR LOWER PIT MATS AT TOWER C [EL -13]	9	09-May-13	21-May-13
TC-FND130	FORM / REBAR / POUR PIT MATS [EL -9]	10	22-May-13	05-Jun-13
TC-FND135	FORM/REBAR/POUR PIT WALLS (STRUCTURAL WALLS)	10	06-Jun-13	19-Jun-13
TC-FND140	WATER PROOF & BACKFILL PIT WALLS	5	20-Jun-13	26-Jun-13
BASEMENT - SLABS / PERIMETER WALLS		262	26-Mar-13	07-Apr-14
TC-FND145	NELSON STUDS / PLYWOOD	7	26-Mar-13	05-Apr-13
TC-FND150	WATERPROOFING / PROTECTION BOARD	10	08-May-13	21-May-13
TC-FND155	POUR 3" WASTE SLAB - MAT SLAB	4	22-May-13	28-May-13
TC-FND160	WATER PROOF SLAB - MAT SLAB	4	29-May-13	03-Jun-13
TC-FND165	POUR 3" TOPPING SLAB - MAT SLAB	4	04-Jun-13	07-Jun-13
TC-FND170	FORM / REBAR / POUR 28 " MAT AT TOWER C	22	27-Jun-13	29-Jul-13
TC-FND175	REBAR / POUR FOUNDATION WALL	14	06-Aug-13	23-Aug-13
TC-FND180	POUR CURBS / SLABS	20	08-Oct-13	04-Nov-13
TC-FND185	RAKERS REMOVAL	15	05-Nov-13	26-Nov-13
TC-FND190	REMOVE WHALERS	15	27-Nov-13	19-Dec-13
TC-FND195	INSTALL BASEMENT TANKS	10	20-Dec-13	06-Jan-14
TC-FND200	BUILD MASONRY WALL	25	07-Jan-14	10-Feb-14
TC-FND205	ENCASE ELECTRICAL CONDUITS	40	11-Feb-14	07-Apr-14
SITE UTILITIES		89	02-Jan-13	06-May-13
10th AVENUE - TOWER C		65	02-Jan-13	02-Apr-13
TEMPORARY ELECTRICAL UTILITIES		30	06-Feb-13	21-Mar-13
UT10AVE-001	INSTALL TEMPORARY SERVICES	30	06-Feb-13	21-Mar-13



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
	ELECTRICAL / TELECOM	13	05-Feb-13	21-Feb-13
	ELECTRICAL @ C2 / CN [Perm Power] [Underneath Ramp]	13	05-Feb-13	21-Feb-13
UT10AVE100	EXCAVATE	2	05-Feb-13	06-Feb-13
UT10AVE115	INSTALL CONED DISCONNECT MANHOLE	5	07-Feb-13	13-Feb-13
UT10AVE130	INSTALL ELECTRICAL CONDUITS / MANHOLE TO SOE WALL	3	14-Feb-13	18-Feb-13
UT10AVE145	INSPECTION / SIGN OFF	1	19-Feb-13	19-Feb-13
UT10AVE160	BACKFILL	2	20-Feb-13	21-Feb-13
	TELECOM @ CN [Underneath Ramp]	13	05-Feb-13	21-Feb-13
UT10AVE110	EXCAVATE	2	05-Feb-13	06-Feb-13
UT10AVE125	INSTALL TELECOM MANHOLE	5	07-Feb-13	13-Feb-13
UT10AVE140	INSTALL TEL CONDUITS / MANHOLE TO SOE WALL	3	14-Feb-13	18-Feb-13
UT10AVE155	INSPECTION / SIGN OFF	1	19-Feb-13	19-Feb-13
UT10AVE170	BACKFILL	2	20-Feb-13	21-Feb-13
	ELECTRICAL @ C2 / CN /CE.5	13	05-Feb-13	21-Feb-13
UT10AVE105	EXCAVATE	2	05-Feb-13	06-Feb-13
UT10AVE120	INSTALL CONED DISCONNECT MANHOLE	5	07-Feb-13	13-Feb-13
UT10AVE135	INSTALL ELECTRICAL CONDUITS / MANHOLE TO SOE WALL	3	14-Feb-13	18-Feb-13
UT10AVE150	INSPECTION / SIGN OFF	1	19-Feb-13	19-Feb-13
UT10AVE165	BACKFILL	2	20-Feb-13	21-Feb-13
	PLUMBING [8" WATER AND 6" FIRE]	30	02-Jan-13	12-Feb-13
	8 " WATER @ CE.5 TO CD.5	16	02-Jan-13	23-Jan-13
UT10AVE175	EXCAVATE	3	02-Jan-13	04-Jan-13
UT10AVE180	INSTALL WATER MAIN	5	07-Jan-13	11-Jan-13
UT10AVE185	CONNECT SERVICE AT 10TH AVE	5	14-Jan-13	18-Jan-13
UT10AVE190	INSPECTION	1	21-Jan-13	21-Jan-13
UT10AVE200	BACKFILL	2	22-Jan-13	23-Jan-13
	6" FIRE @ CE.5 TO CD.5	16	22-Jan-13	12-Feb-13
UT10AVE195	EXCAVATE	3	22-Jan-13	24-Jan-13
UT10AVE205	INSTALL WATER MAIN	5	25-Jan-13	31-Jan-13
UT10AVE215	CONNECT SERVICE AT 10TH AVE	5	01-Feb-13	07-Feb-13
UT10AVE230	INSPECTION	1	08-Feb-13	08-Feb-13
UT10AVE240	BACKFILL	2	11-Feb-13	12-Feb-13
	FUEL LINE	6	22-Mar-13	02-Apr-13
UT10AVE210	EXCAVATE	2	22-Mar-13	25-Mar-13
UT10AVE220	INSTALL FUEL LINE	3	26-Mar-13	28-Mar-13
UT10AVE225	INSPECTION / SIGN OFF	1	29-Mar-13	29-Mar-13
UT10AVE235	BACKFILL	2	01-Apr-13	02-Apr-13
	30th STREET - TOWER C	76	21-Jan-13	06-May-13
	TEMPORARY ELECTRICAL UTILITIES	30	06-Feb-13	21-Mar-13
UT10AVE-002	INSTALL TEMPORARY SERVICES	30	06-Feb-13	21-Mar-13

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PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

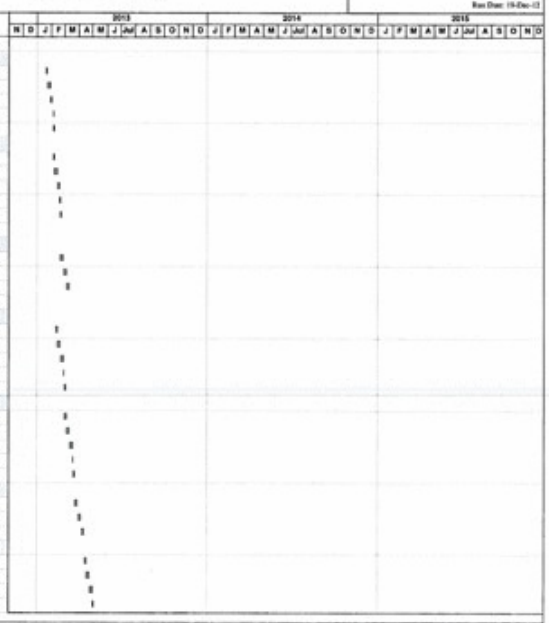
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
	ELECTRICAL / TELECOM	24	21-Jan-13	21-Feb-13
	ELECTRICAL @ C8 [Tower C] [4- 6"]	13	21-Jan-13	06-Feb-13
UT305T115	EXCAVATE	2	21-Jan-13*	22-Jan-13
UT305T135	INSTALL CO-ED DISCONNECT MANHOLE	5	23-Jan-13	29-Jan-13
UT305T145	INSTALL ELECTRICAL CONDUITS / MANHOLE TO SOE WALL	3	30-Jan-13	01-Feb-13
UT305T150	INSPECTION / SIGN OFF	1	04-Feb-13	04-Feb-13
UT305T155	BACKFILL	2	05-Feb-13	06-Feb-13
	TELECOM @ C11.5 [Tower C] [80 - 1.5" & 4 - 4"]	13	05-Feb-13	21-Feb-13
UT305T160	EXCAVATE	2	05-Feb-13	06-Feb-13
UT305T165	INSTALL TELECOM MANHOLE	5	07-Feb-13	13-Feb-13
UT305T180	INSTALL TELECOM CONDUITS / MANHOLE TO SOE WALL	3	14-Feb-13	18-Feb-13
UT305T190	INSPECTION / SIGN OFF	1	19-Feb-13	19-Feb-13
UT305T200	BACKFILL	2	20-Feb-13	21-Feb-13
	FIRE SUPRESSION [Tower C]	15	20-Feb-13	12-Mar-13
	Col 12.8	15	20-Feb-13	12-Mar-13
UT305T195	EXCAVATE @ C12.3	5	20-Feb-13	26-Feb-13
UT305T225	INSTALL 6" FIRE MAIN PIPING	5	27-Feb-13	05-Mar-13
UT305T250	BACKFILL	5	06-Mar-13	12-Mar-13
	PLUMBING	61	11-Feb-13	06-May-13
	WATER Col C1 [Tower C] [8" WATER AND 6" FIRE]	16	11-Feb-13	04-Mar-13
UT305T175	EXCAVATE	3	11-Feb-13	13-Feb-13
UT305T185	INSTALL WATER MAIN	5	14-Feb-13	20-Feb-13
UT305T210	CONNECT SERVICE AT 30TH AVE	5	21-Feb-13	27-Feb-13
UT305T235	INSPECTION	1	28-Feb-13	28-Feb-13
UT305T240	BACKFILL	2	01-Mar-13	04-Mar-13
	SEWER Col C4.5 [Tower C] [15 "]	16	01-Mar-13	22-Mar-13
UT305T245	EXCAVATE	3	01-Mar-13	05-Mar-13
UT305T260	INSTALL SEWER MAIN	5	06-Mar-13	12-Mar-13
UT305T270	CONNECT SERVICE AT 30TH AVE	5	13-Mar-13	19-Mar-13
UT305T280	INSPECTION	1	20-Mar-13	20-Mar-13
UT305T285	BACKFILL	2	21-Mar-13	22-Mar-13
	GAS [Tower C] [6 "]	15	25-Mar-13	12-Apr-13
UT305T290	EXCAVATE	5	25-Mar-13	29-Mar-13
UT305T295	INSTALL 6" GAS MAIN @ C6	5	01-Apr-13	05-Apr-13
UT305T300	BACKFILL	5	08-Apr-13	12-Apr-13
	STORM Col C6 to C 14.5 [Tower C]	16	15-Apr-13	06-May-13
UT305T305	EXCAVATE	3	15-Apr-13	17-Apr-13
UT305T310	INSTALL STORM WATER MAIN	5	18-Apr-13	24-Apr-13
UT305T315	CONNECT SERVICE AT 30TH AVE	5	25-Apr-13	01-May-13
UT305T320	INSPECTION	1	02-May-13	02-May-13



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PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

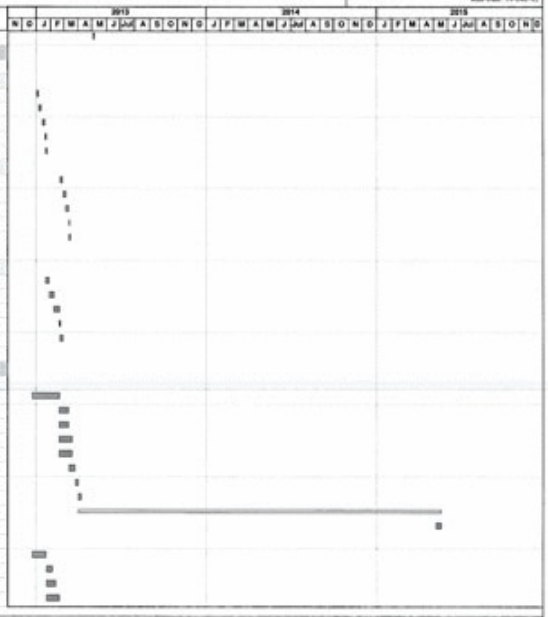
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
UT305T325	BACKFILL	2	03-May-13	06-May-13
30th STREET - TERRA FIRMA		53	02-Jan-13	15-Mar-13
SEWER		53	02-Jan-13	15-Mar-13
Col C 32 [Terra Firma]		16	02-Jan-13	23-Jan-13
UT305T100	EXCAVATE	3	02-Jan-13	04-Jan-13
UT305T105	INSTALL SEWER MAIN	5	07-Jan-13	11-Jan-13
UT305T110	CONNECT SERVICE AT 30TH AVE	5	14-Jan-13	18-Jan-13
UT305T120	INSPECTION	1	21-Jan-13	21-Jan-13
UT305T125	BACKFILL	2	22-Jan-13	23-Jan-13
Col 46 [Terra Firma]		16	22-Feb-13	15-Mar-13
UT305T215	EXCAVATE	3	22-Feb-13	26-Feb-13
UT305T230	INSTALL SEWER MAIN	5	27-Feb-13	05-Mar-13
UT305T255	CONNECT SERVICE AT 30TH AVE	5	06-Mar-13	12-Mar-13
UT305T265	INSPECTION	1	13-Mar-13	13-Mar-13
UT305T275	BACKFILL	2	14-Mar-13	15-Mar-13
STORM		27	22-Jan-13	27-Feb-13
Col 42 to c 44 [Terra Firma]		27	22-Jan-13	27-Feb-13
UT305T130	EXCAVATE	5	22-Jan-13	26-Jan-13
UT305T140	INSTALL STORM WATER MAIN AND TRAP VAULT	8	29-Jan-13	07-Feb-13
UT305T170	CONNECT SERVICE AT 30TH AVE	8	08-Feb-13	19-Feb-13
UT305T205	INSPECTION	2	20-Feb-13	21-Feb-13
UT305T220	BACKFILL	4	22-Feb-13	27-Feb-13
CRANES & HOISTS		697	24-Dec-12	15-Oct-15
TOWER CRANES - TOWER		589	24-Dec-12	18-May-15
TOWER CRANE # 1		589	24-Dec-12	18-May-15
TCRN1-100	SHAPIRO FOUNDATION DESIGN	40	24-Dec-12*	19-Feb-13
TCRN1-105	INSTALL / DOB APPROVAL FOR THE ASSIST CRANE	15	20-Feb-13	12-Mar-13
TCRN1-110	CRANE FOUNDATION PERMIT	15	20-Feb-13	12-Mar-13
TCRN1-115	DOT SIDEWALK CLOSURE & ERECTION PERMIT	20	20-Feb-13	19-Mar-13
TCRN1-120	DOB CRANES & DERRICKS PERMIT	20	20-Feb-13	19-Mar-13
TCRN1-125	CAISSONS FOR TOWER CRANE FOUNDATIONS	10	13-Mar-13	26-Mar-13
TCRN1-130	FORM / REBAR / POUR CRANE FOUNDATIONS	5	27-Mar-13	02-Apr-13
TCRN1-135	ERECT TOWER CRANE #1	4	03-Apr-13	06-Apr-13
TCRN1-140	TOWER CRANE #1 - DURATION	776	03-Apr-13	18-May-15
TCRN1-145	DISMANTLE TOWER CRANE #1	8	07-May-15	18-May-15
TOWER CRANE # 2		422	24-Dec-12	22-Sep-14
TCRN2-100	SHAPIRO FOUNDATION DESIGN	20	24-Dec-12*	22-Jan-13
TCRN2-105	INSTALL / DOB APPROVAL FOR THE ASSIST CRANE	10	23-Jan-13	05-Feb-13
TCRN2-110	CRANE FOUNDATION PERMIT	15	23-Jan-13	12-Feb-13
TCRN2-115	DOT SIDEWALK CLOSURE & ERECTION PERMIT	20	23-Jan-13	19-Feb-13



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

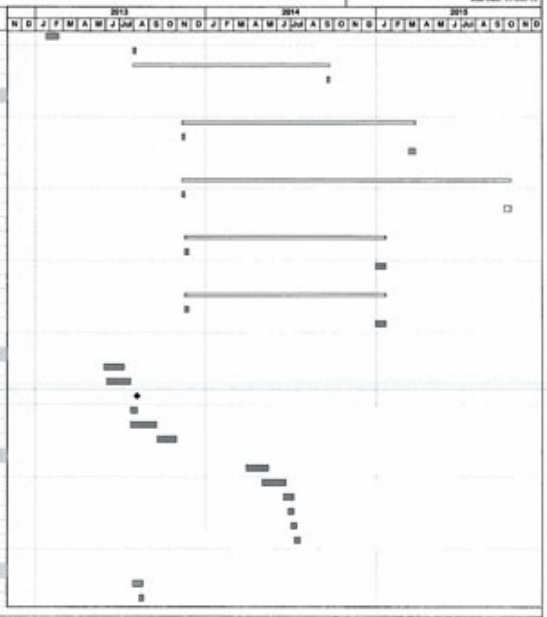
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
TCRN2-120	DOB CRANES & DERRICKS PERMIT	20	23-Jan-13	19-Feb-13
TCRN2-130	ERECT TOWER CRANE #2 IN CORE	5	30-Jul-13	05-Aug-13
TCRN2-132	TOWER CRANE #2 - DURATION	420	30-Jul-13	22-Sep-14
TCRN2-135	DISMANTLE TOWER CRANE #2	5	16-Sep-14	22-Sep-14
HOISTS - TOWER		482	12-Nov-13	15-Oct-15
HOISTS # 1 & 2 (EAST)		334	12-Nov-13	23-Mar-15
HOIST10	HOISTS # 1 & 2 - DURATION	487	12-Nov-13	23-Mar-15
HOIST15	INSTALL DUAL HOIST # 1 & 2 SERVICE STREET LEVEL TO ROOF	5	12-Nov-13	18-Nov-13
HOIST50	HOISTS # 1 & 2 - DOWN	10	10-Mar-15	23-Mar-15
HOISTS # 3 & 4 (EAST)		482	12-Nov-13	15-Oct-15
HOIST20	HOISTS # 3 & 4 - DURATION	703	12-Nov-13	15-Oct-15
HOIST25	INSTALL DUAL HOIST # 3 & 4 SERVICE STREET LEVEL TO ROOF	5	12-Nov-13	18-Nov-13
HOIST55	HOISTS # 3 & 4 - DOWN	10	02-Oct-15*	15-Oct-15
HOISTS # 5 & 6 (WEST)		285	19-Nov-13	20-Jan-15
HOIST30	HOISTS # 5 & 6 - DURATION	428	19-Nov-13	20-Jan-15
HOIST35	INSTALL DUAL HOISTS # 5 & 6 - SERVICE STREET LEVEL TO 20	5	19-Nov-13	25-Nov-13
HOIST65	HOIST # 5 & 6 - DOWN	15	30-Dec-14	20-Jan-15
HOISTS # 7 & 8 (WEST) (Option for Coach)		285	19-Nov-13	20-Jan-15
HOIST40	HOISTS # 7 & 8 - DURATION	428	19-Nov-13	20-Jan-15
HOIST45	INSTALL DUAL HOISTS # 7 & 8 - SERVICE STREET LEVEL TO 20	5	19-Nov-13	25-Nov-13
HOIST60	HOISTS # 7 & 8 - DOWN	15	30-Dec-14	20-Jan-15
TERRA FIRMA - STRUCTURE		276	29-May-13	21-Jul-14
LEVEL 0 STAGING DECK STRUCTURE		104	29-May-13	30-Oct-13
TF-DECK0505	FORM / REBAR / POUR COLUMNS AT TERRA FIRMA	30	29-May-13	10-Jul-13
TF-DECK1005	FORM / REBAR / POUR - LEVEL 0 - ELEVATED CONCRETE DECK	35	05-Jun-13	24-Jul-13
TF-DECK1010	ACCESS AVAILABLE	0		07-Aug-13
TF-DECK1025	CURE TIME FOR ACCESS	14	25-Jul-13	07-Aug-13
TF-DECK1030	CURE TIME FOR TO POUR SHRINKAGE STRIP	56	25-Jul-13	18-Sep-13
TF-DECK1040	FORM / REBAR / POUR - SHRINKAGE STRIP	30	19-Sep-13	30-Oct-13
PLAZA LEVEL STRUCTURE (LEVEL 1)		80	28-Mar-14	21-Jul-14
TF-STR5000	ERECT STRUCT. STEEL - PLAZA LEVEL AT TERRA FIRMA (46,717 SF)	30	28-Mar-14	15-May-14
TF-STR5010	PLUMB / BOLT / WELD STEEL	35	02-May-14	20-Jun-14
TF-STR5020	METAL DECK, SHEAR STUDS, PUDDLE WELD	15	16-Jun-14	07-Jul-14
TF-STR5030	EDGE FORM MEPS ROUGH-IN/ REBAR / POUR SOMD - POUR 1	8	25-Jun-14	07-Jul-14
TF-STR5040	EDGE FORM MEPS ROUGH-IN/ REBAR / POUR SOMD - POUR 2	8	02-Jul-14	14-Jul-14
TF-STR5050	EDGE FORM MEPS ROUGH-IN/ REBAR / POUR SOMD - POUR 3	8	10-Jul-14	21-Jul-14
CONCRETE STRUCTURE		383	30-Jul-13	04-Feb-16
STREET LEVEL 0 (RETAIL) (55,000 SF) - (16' - HIGH FLOOR)		17	30-Jul-13	21-Aug-13
TC-STRC001	F/R/P ELEVATOR CORE MAT FDN THRU LVL 0	15	30-Jul-13	19-Aug-13
TC-STRC005	F/R/P DECK - LVL 0	8	12-Aug-13	21-Aug-13



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

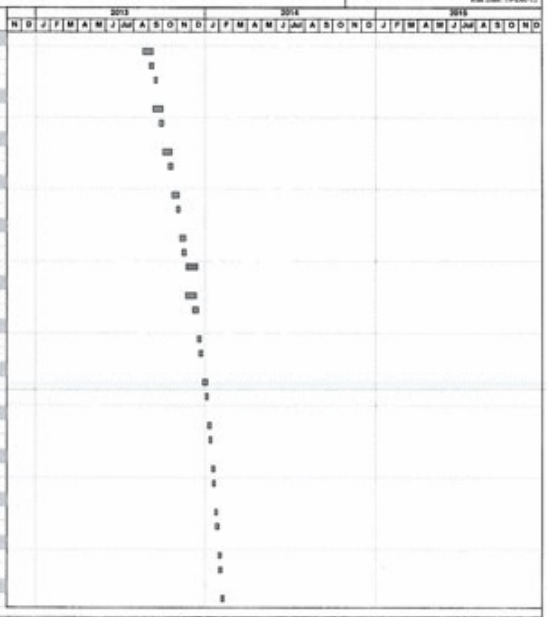
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
PLAZA LEVEL / LEVEL 1 (OFFICE LOBBY) - (24.5' HIGH FLOOR)		22	20-Aug-13	19-Sep-13
TC-STRC100	F/R/P ELEVATOR CORE LVL 0 THRU LVL 1	15	20-Aug-13	10-Sep-13
TC-STRC105	F/R/P DECK - LVL 1	8	03-Sep-13	12-Sep-13
TC-STRC106	INSTALL SCAFFOLDING	5	13-Sep-13	19-Sep-13
LEVEL 2 - (OFFICE LOBBY) 20' HIGH FLOOR)		17	11-Sep-13	03-Oct-13
TC-STRC200	F/R/P ELEVATOR CORE LVL 1 THRU LVL 2	15	11-Sep-13	01-Oct-13
TC-STRC250	F/R/P DECK - LVL 2	8	24-Sep-13	03-Oct-13
LEVEL 3 - (OFFICE AMENITY) (19' HIGH FLOOR)		16	02-Oct-13	23-Oct-13
TC-STRC300	F/R/P ELEVATOR CORE LVL 2 THRU LVL 3	14	02-Oct-13	21-Oct-13
TC-STRC350	F/R/P DECK - LVL 3	8	14-Oct-13	23-Oct-13
LEVEL 4 - (OFFICE AMENITY) (20' HIGH FLOOR)		14	22-Oct-13	08-Nov-13
TC-STRC400	F/R/P ELEVATOR CORE LVL 3 THRU LVL 4	12	22-Oct-13	06-Nov-13
TC-STRC450	F/R/P DECK - LVL 4	7	31-Oct-13	08-Nov-13
LEVEL 5 & 5 Mezz (MECHANICAL LEVEL) - 1ST FLOOR OVER HIGH-LINE (30' HIGH FLOOR)		25	07-Nov-13	16-Dec-13
TC-STRC500	F/R/P ELEVATOR CORE LVL 4 THRU LVL 5M	8	07-Nov-13	19-Nov-13
TC-STRC550	F/R/P DECK - LVL 5	7	13-Nov-13	21-Nov-13
TC-STRC580	INSTALL SCAFFOLDING ON THE SOUTH SIDE	15	22-Nov-13	16-Dec-13
LEVEL 6 - (COACH AMENITIES LEVEL) (43,947 SF) - (18' HIGH FLOOR)		15	20-Nov-13	17-Dec-13
TC-STRC600	F/R/P ELEVATOR CORE LVL 5 THRU LVL 6	15	20-Nov-13	13-Dec-13
TC-STRC650	F/R/P DECK - LVL 6	8	06-Dec-13	17-Dec-13
LEVEL 7 - (COACH OFFICE LEVEL) (41,069 SF)		9	16-Dec-13	27-Dec-13
TC-STRC700	F/R/P ELEVATOR CORE LVL 6 THRU LVL 7	7	16-Dec-13	24-Dec-13
TC-STRC750	F/R/P DECK - LVL 7	6	19-Dec-13	27-Dec-13
LEVEL 8 - (COACH OFICE LEVEL) (39,834 SF)		9	26-Dec-13	08-Jan-14
TC-STRC800	F/R/P ELEVATOR CORE LVL 7 THRU LVL 8	7	26-Dec-13	06-Jan-14
TC-STRC850	F/R/P DECK - LVL 8	5	02-Jan-14	08-Jan-14
LEVEL 9 - (COACH OFFICE LEVEL) (41,105 SF)		8	07-Jan-14	16-Jan-14
TC-STRC900	F/R/P ELEVATOR CORE LVL 8 THRU LVL 9	6	07-Jan-14	14-Jan-14
TC-STRC950	F/R/P DECK - LVL 9	5	10-Jan-14	16-Jan-14
LEVEL 10 - (COACH OFFICE LEVEL) (39,573 SF)		7	15-Jan-14	23-Jan-14
TC-STRC1000	F/R/P ELEVATOR CORE LVL 9 THRU LVL 10	5	15-Jan-14	21-Jan-14
TC-STRC1050	F/R/P DECK - LVL 10	5	17-Jan-14	23-Jan-14
LEVEL 11 - (COACH OFFICE LEVEL) (41,139 SF)		7	22-Jan-14	30-Jan-14
TC-STRC1100	F/R/P ELEVATOR CORE LVL 10 THRU LVL 11	5	22-Jan-14	28-Jan-14
TC-STRC1150	F/R/P DECK - LVL 11	5	24-Jan-14	30-Jan-14
LEVEL 12 - (COACH OFFICE) (39,906 SF)		7	29-Jan-14	06-Feb-14
TC-STRC1200	F/R/P ELEVATOR CORE LVL 11 THRU LVL 12	5	29-Jan-14	04-Feb-14
TC-STRC1250	F/R/P DECK - LVL 12	5	31-Jan-14	06-Feb-14
LEVEL 13 - (COACH OFFICE) (41,160 SF)		7	05-Feb-14	13-Feb-14
TC-STRC1300	F/R/P ELEVATOR CORE LVL 12 THRU LVL 13	5	05-Feb-14	11-Feb-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

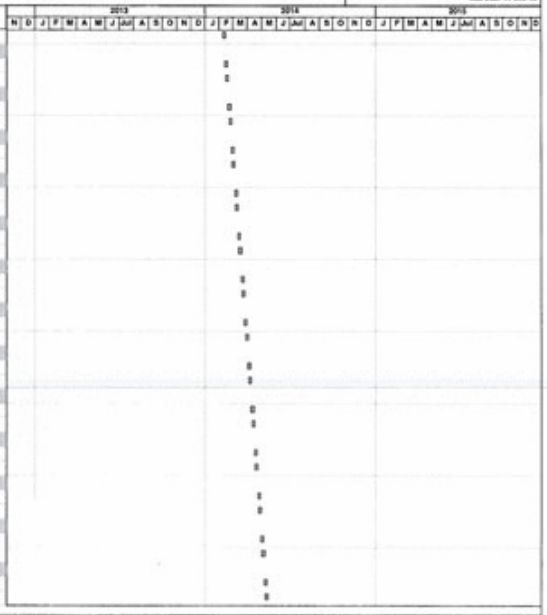
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 19-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
TC-STRC1300	F/R/P DECK - LVL 13	5	07-Feb-14	13-Feb-14
LEVEL 14 - (COACH OFFICE) (38,915 SF)		7	12-Feb-14	20-Feb-14
TC-STRC1400	F/R/P ELEVATOR CORE LVL 13 THRU LVL 14	5	12-Feb-14	18-Feb-14
TC-STRC1450	F/R/P DECK - LVL 14	5	14-Feb-14	20-Feb-14
LEVEL 15 - (COACH OFFICE) (41,170 SF)		7	19-Feb-14	27-Feb-14
TC-STRC1500	F/R/P ELEVATOR CORE LVL 14 THRU LVL 15	5	19-Feb-14	25-Feb-14
TC-STRC1550	F/R/P DECK - LVL 15	5	21-Feb-14	27-Feb-14
LEVEL 16 - (COACH OFFICE) (39,840 SF)		7	26-Feb-14	06-Mar-14
TC-STRC1600	F/R/P ELEVATOR CORE LVL 15 THRU LVL 16	5	26-Feb-14	04-Mar-14
TC-STRC1650	F/R/P DECK - LVL 16	5	28-Feb-14	06-Mar-14
LEVEL 17 - (COACH OFFICE) (41,085SF)		7	05-Mar-14	13-Mar-14
TC-STRC1700	F/R/P ELEVATOR CORE LVL 16 THRU LVL 17	5	05-Mar-14	11-Mar-14
TC-STRC1750	F/R/P DECK - LVL 17	5	07-Mar-14	13-Mar-14
LEVEL 18 - (COACH OFFICE) (35,539 SF)		7	12-Mar-14	20-Mar-14
TC-STRC1800	F/R/P ELEVATOR CORE LVL 17 THRU LVL 18	5	12-Mar-14	18-Mar-14
TC-STRC1850	F/R/P DECK - LVL 18	5	14-Mar-14	20-Mar-14
LEVEL 19 - (COACH OFFICE) (35,694 SF)		7	19-Mar-14	27-Mar-14
TC-STRC1900	F/R/P ELEVATOR CORE LVL 18 THRU LVL 19	5	19-Mar-14	25-Mar-14
TC-STRC1950	F/R/P DECK - LVL 19	5	21-Mar-14	27-Mar-14
LEVEL 20 - (COACH OFFICE) (35,231 SF)		7	26-Mar-14	03-Apr-14
TC-STRC2000	F/R/P ELEVATOR CORE LVL 19 THRU LVL 20	5	26-Mar-14	01-Apr-14
TC-STRC2050	F/R/P DECK - LVL 20	5	28-Mar-14	03-Apr-14
LEVEL 21 - (COACH OFFICE) (37,189 SF)		7	02-Apr-14	10-Apr-14
TC-STRC2100	F/R/P ELEVATOR CORE LVL 20 THRU LVL 21	5	02-Apr-14	08-Apr-14
TC-STRC2150	F/R/P DECK - LVL 21	5	04-Apr-14	10-Apr-14
LEVEL 22 - (OFFICE) (37,695 SF)		7	09-Apr-14	17-Apr-14
TC-STRC2200	F/R/P ELEVATOR CORE LVL 21 THRU LVL 22	5	09-Apr-14	15-Apr-14
TC-STRC2250	F/R/P DECK - LVL 22	5	11-Apr-14	17-Apr-14
LEVEL 23 - (OFFICE) (37,424 SF)		7	16-Apr-14	24-Apr-14
TC-STRC2300	F/R/P ELEVATOR CORE LVL 22 THRU LVL 23	5	16-Apr-14	22-Apr-14
TC-STRC2350	F/R/P DECK - LVL 23	5	18-Apr-14	24-Apr-14
LEVEL 24 - (OFFICE) (37,151 SF)		7	23-Apr-14	01-May-14
TC-STRC2400	F/R/P ELEVATOR CORE LVL 23 THRU LVL 24	5	23-Apr-14	29-Apr-14
TC-STRC2450	F/R/P DECK - LVL 24	5	25-Apr-14	01-May-14
LEVEL 25 - (OFFICE) (36,878 SF)		7	30-Apr-14	08-May-14
TC-STRC2500	F/R/P ELEVATOR CORE LVL 24 THRU LVL 25	5	30-Apr-14	06-May-14
TC-STRC2550	F/R/P DECK - LVL 25	5	02-May-14	08-May-14
LEVEL 26 - (OFFICE) (35,577 SF)		7	07-May-14	15-May-14
TC-STRC2600	F/R/P ELEVATOR CORE LVL 25 THRU LVL 26	5	07-May-14	13-May-14
TC-STRC2650	F/R/P DECK - LVL 26	5	09-May-14	15-May-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

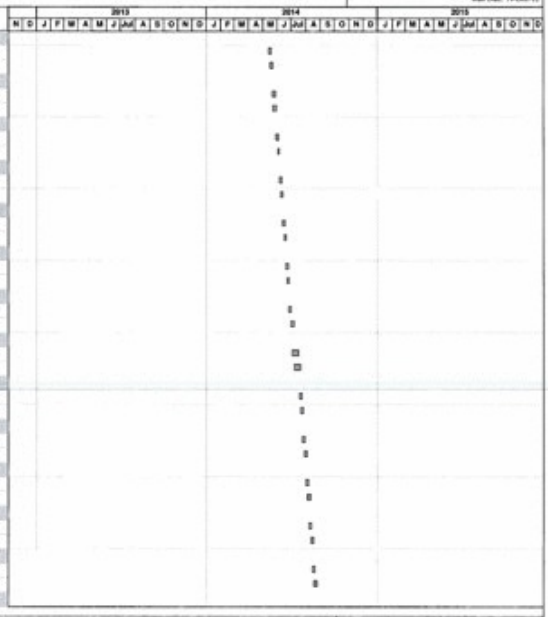
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
LEVEL 27 - (OFFICE) (36,261SF)		7	14-May-14	22-May-14
TC-STRC2700	F/R/P ELEVATOR CORE LVL 26 THRU LVL 27	5	14-May-14	20-May-14
TC-STRC2750	F/R/P DECK - LVL 27	5	16-May-14	22-May-14
LEVEL 28 - (OFFICE) (35,864 SF)		7	21-May-14	30-May-14
TC-STRC2800	F/R/P ELEVATOR CORE LVL 27 THRU LVL 28	5	21-May-14	28-May-14
TC-STRC2850	F/R/P DECK - LVL 28	5	23-May-14	30-May-14
LEVEL 29 - (OFFICE) (35,608 SF)		7	29-May-14	06-Jun-14
TC-STRC2900	F/R/P ELEVATOR CORE LVL 28 THRU LVL 29	5	29-May-14	04-Jun-14
TC-STRC2950	F/R/P DECK - LVL 29	5	02-Jun-14	06-Jun-14
LEVEL 30 - (OFFICE) (35,391 SF)		7	05-Jun-14	13-Jun-14
TC-STRC3000	F/R/P ELEVATOR CORE LVL 29 THRU LVL 30	5	05-Jun-14	11-Jun-14
TC-STRC3050	F/R/P DECK - LVL 30	5	09-Jun-14	13-Jun-14
LEVEL 31 - (OFFICE) (35,094SF)		7	12-Jun-14	20-Jun-14
TC-STRC3100	F/R/P ELEVATOR CORE LVL 30 THRU LVL 31	5	12-Jun-14	18-Jun-14
TC-STRC3150	F/R/P DECK - LVL 31	5	16-Jun-14	20-Jun-14
LEVEL 32 - (OFFICE) (35,465 SF)		7	19-Jun-14	27-Jun-14
TC-STRC3200	F/R/P ELEVATOR CORE LVL 31 THRU LVL 32	5	19-Jun-14	25-Jun-14
TC-STRC3250	F/R/P DECK - LVL 32	5	23-Jun-14	27-Jun-14
LEVEL 33- (OFFICE) (35,462 SF)		7	26-Jun-14	07-Jul-14
TC-STRC3300	F/R/P ELEVATOR CORE LVL 32 THRU LVL 33	5	26-Jun-14	02-Jul-14
TC-STRC3350	F/R/P DECK - LVL 33	5	30-Jun-14	07-Jul-14
LEVEL 34 & 34 MEZZ - MECHANICAL (35,139 SF)		12	03-Jul-14	21-Jul-14
TC-STRC3400	F/R/P ELEVATOR CORE LVL 33 THRU LVL 34	10	03-Jul-14	17-Jul-14
TC-STRC3450	F/R/P DECK - LVL 34	10	08-Jul-14	21-Jul-14
LEVEL 35 - (OFFICE) (37,555 SF)		7	10-Jul-14	22-Jul-14
TC-STRC3500	F/R/P ELEVATOR CORE LVL 34 THRU LVL 35	5	10-Jul-14	24-Jul-14
TC-STRC3550	F/R/P DECK - LVL 35	5	22-Jul-14	28-Jul-14
LEVEL 36 - (OFFICE) (37,245 SF)		7	25-Jul-14	04-Aug-14
TC-STRC3600	F/R/P ELEVATOR CORE LVL 35 THRU LVL 36	5	25-Jul-14	31-Jul-14
TC-STRC3650	F/R/P DECK - LVL 36	5	29-Jul-14	04-Aug-14
LEVEL 37 - (OFFICE) (36,938 SF)		7	01-Aug-14	11-Aug-14
TC-STRC3700	F/R/P ELEVATOR CORE LVL 36 THRU LVL 37	5	01-Aug-14	07-Aug-14
TC-STRC3750	F/R/P DECK - LVL 37	5	05-Aug-14	11-Aug-14
LEVEL 38 - (OFFICE) (36,627 SF)		7	08-Aug-14	18-Aug-14
TC-STRC3800	F/R/P ELEVATOR CORE LVL 37 THRU LVL 38	5	08-Aug-14	14-Aug-14
TC-STRC3850	F/R/P DECK - LVL 38	5	12-Aug-14	18-Aug-14
LEVEL 39 - (OFFICE) (36,317 SF)		7	15-Aug-14	25-Aug-14
TC-STRC3900	F/R/P ELEVATOR CORE LVL 38 THRU LVL 39	5	15-Aug-14	21-Aug-14
TC-STRC3950	F/R/P DECK - LVL 39	5	19-Aug-14	25-Aug-14
LEVEL 40 - (OFFICE) (36,008 SF)		7	22-Aug-14	02-Sep-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

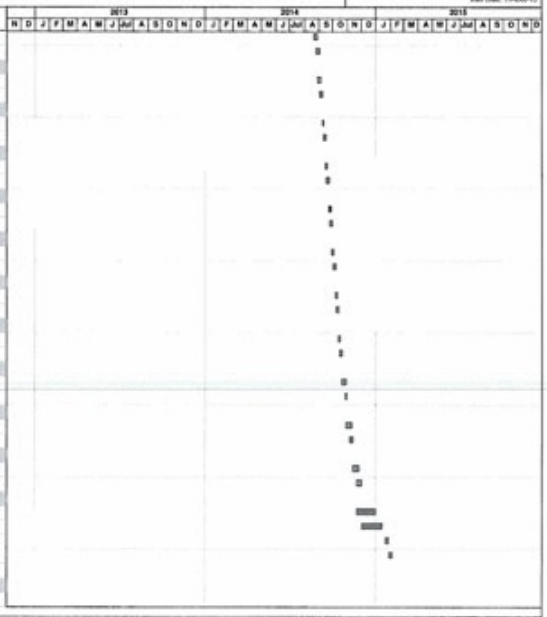
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
TC-STRC4000	F/R/P ELEVATOR CORE LVL 39 THRU LVL 40	5	22-Aug-14	28-Aug-14
TC-STRC4050	F/R/P DECK - LVL 40	5	26-Aug-14	02-Sep-14
LEVEL 41 - (OFFICE) (25,896 SF)		7	29-Aug-14	08-Sep-14
TC-STRC4100	F/R/P ELEVATOR CORE LVL 40 THRU LVL 41	5	29-Aug-14	05-Sep-14
TC-STRC4150	F/R/P DECK - LVL 41	5	03-Sep-14	09-Sep-14
LEVEL 42 - (OFFICE) (25,388 SF)		7	06-Sep-14	16-Sep-14
TC-STRC4200	F/R/P ELEVATOR CORE LVL 41 THRU LVL 42	5	06-Sep-14	12-Sep-14
TC-STRC4250	F/R/P DECK - LVL 42	5	10-Sep-14	16-Sep-14
LEVEL 43 - (OFFICE) (25,079 SF)		7	15-Sep-14	23-Sep-14
TC-STRC4300	F/R/P ELEVATOR CORE LVL 42 THRU LVL 43	5	15-Sep-14	19-Sep-14
TC-STRC4350	F/R/P DECK - LVL 43	5	17-Sep-14	23-Sep-14
LEVEL 44 - (OFFICE) (24,770 SF)		7	22-Sep-14	30-Sep-14
TC-STRC4400	F/R/P ELEVATOR CORE LVL 43 THRU LVL 44	5	22-Sep-14	26-Sep-14
TC-STRC4450	F/R/P DECK - LVL 44	5	24-Sep-14	30-Sep-14
LEVEL 45 - (OFFICE) (24,460 SF)		7	29-Sep-14	07-Oct-14
TC-STRC4500	F/R/P ELEVATOR CORE LVL 44 THRU LVL 45	5	29-Sep-14	03-Oct-14
TC-STRC4550	F/R/P DECK - LVL 45	5	01-Oct-14	07-Oct-14
LEVEL 46 - (OFFICE) (24,150 SF)		7	06-Oct-14	14-Oct-14
TC-STRC4600	F/R/P ELEVATOR CORE LVL 45 THRU LVL 46	5	06-Oct-14	10-Oct-14
TC-STRC4650	F/R/P DECK - LVL 46	5	08-Oct-14	14-Oct-14
LEVEL 47 - (OFFICE - 19,807 SF / TERRACE - 4,033 SF) - (10' HIGH FLOOR)		7	13-Oct-14	21-Oct-14
TC-STRC4700	F/R/P ELEVATOR CORE LVL 46 THRU LVL 47	5	13-Oct-14	17-Oct-14
TC-STRC4750	F/R/P DECK - LVL 47	5	15-Oct-14	21-Oct-14
LEVEL 48 - (MECH) (19,619 SF) - (21' - HIGH FLOOR)		10	20-Oct-14	31-Oct-14
TC-STRC4800	F/R/P ELEVATOR CORE LVL 47 THRU LVL 48	8	20-Oct-14	29-Oct-14
TC-STRC4850	F/R/P DECK - LVL 48	5	27-Oct-14	31-Oct-14
LEVEL 49 - (MECH) (19,156 SF) - (21' - HIGH FLOOR)		10	30-Oct-14	13-Nov-14
TC-STRC4900	F/R/P ELEVATOR CORE LVL 48 THRU LVL 49	8	30-Oct-14	10-Nov-14
TC-STRC4950	F/R/P DECK - LVL 49	5	06-Nov-14	13-Nov-14
LEVEL 50 - ROOF		12	12-Nov-14	01-Dec-14
TC-STRC5000	F/R/P ELEVATOR CORE LVL 49 THRU LVL 50	10	12-Nov-14	25-Nov-14
TC-STRC5050	F/R/P DECK - LVL 50	5	21-Nov-14	01-Dec-14
[CROWN STRUCTURE & CONCRETE]		50	21-Nov-14	04-Feb-15
STR-53300	ERECT STRUCTURAL TUBE FRAMING AND SEPTUM STEEL - CROWN	25	21-Nov-14	30-Dec-14
STR-53310	PLUMB / BOLT / WELD STEEL - CROWN	30	02-Dec-14	14-Jan-15
STR-53320	INSTALL METAL DECK	5	22-Jan-15	28-Jan-15
STR-53330	F/R/P DECK	5	29-Jan-15	04-Feb-15
ENCLOSURE		503	01-Nov-13	05-Nov-15
LOWRISE ENCLOSURE (STREET LEVEL TO 6TH LEVEL		200	01-Nov-13	19-Aug-14
SOUTH ELEVATION - STREET TO LEVEL 5		179	16-Dec-13	18-Aug-14



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OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

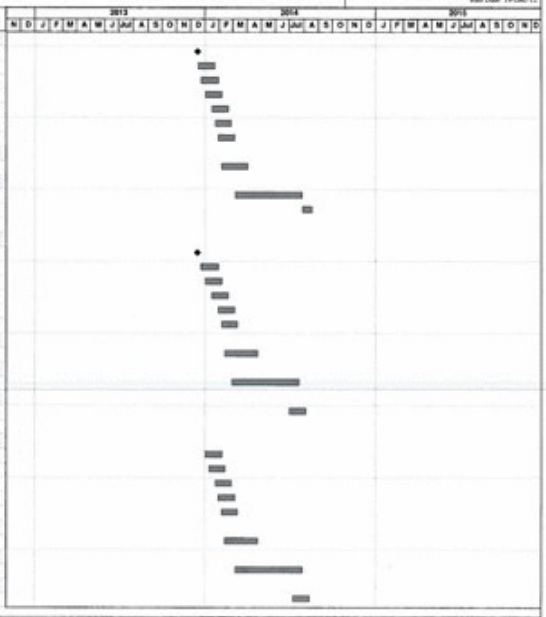
TASK filter: CONSTRUCTION LAYOUT,

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 19-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
FRAMING		55	16-Dec-13	05-Mar-14
HYTCE1007	COMPLETE ERECTION OF THE SCAFFOLDING	0		16-Dec-13
HYTCE1010	INSTALL MISC STEEL	25	17-Dec-13	22-Jan-14
HYTCE1020	INSTALL METAL FRAMING	25	24-Dec-13	29-Jan-14
HYTCE1023	INSTALL IN-WALL AND CEILING MEPS	25	02-Jan-14	05-Feb-14
HYTCE1025	INSTALL INSULATION / SHEATHING	25	16-Jan-14	19-Feb-14
HYTCE1040	INSTALL WATER PROOFING	25	23-Jan-14	26-Feb-14
HYTCE1090	INSTALL METAL PANEL / CEILING	25	30-Jan-14	05-Mar-14
STONE		40	06-Feb-14	02-Apr-14
HYTCE1080	INSTALL STONE ON COLUMNS	40	06-Feb-14	02-Apr-14
GLASS / GLAZING		115	07-Mar-14	18-Aug-14
HYTCE1050	INSTALL GLAZING - PLAZA LEVEL TO LEVEL 6	100	07-Mar-14	28-Jul-14
HYTCE1060	DISMANTLE SCAFFOLDING	15	29-Jul-14	18-Aug-14
EAST ELEVATION - STREET TO LEVEL 5		161	16-Dec-13	04-Aug-14
FRAMING		60	16-Dec-13	12-Mar-14
HYTCE1107	COMPLETE ERECTION OF THE SCAFFOLDING	0		16-Dec-13
HYTCE1110	INSTALL MISC STEEL [WORK AROUND HOIST - WEEKENDS ONLY]	25	24-Dec-13	29-Jan-14
HYTCE1120	INSTALL METAL FRAMING [WORK AROUND HOIST - WEEKENDS ONLY]	25	02-Jan-14	05-Feb-14
HYTCE1123	INSTALL IN-WALL & CEILING MEPS [WORK AROUND HOIST - WEEKENDS ONLY]	25	16-Jan-14	19-Feb-14
HYTCE1125	INSTALL INSULATION / [WORK AROUND HOIST - WEEKENDS ONLY]	25	30-Jan-14	05-Mar-14
HYTCE1140	INSTALL WATER PROOFING [WORK AROUND HOIST - WEEKENDS ONLY]	25	06-Feb-14	12-Mar-14
STONE		50	13-Feb-14	23-Apr-14
HYTCE1180	INSTALL STONE [WORK AROUND HOIST - WEEKENDS ONLY]	50	13-Feb-14	23-Apr-14
GLASS / GLAZING		100	28-Feb-14	21-Jul-14
HYTCE1150	INSTALL GLAZING - PLAZA LEVEL TO LEVEL 6 [WORK AROUND HOIST - WEEKE...	100	28-Feb-14	21-Jul-14
METAL PANELS		25	30-Jun-14	04-Aug-14
HYTCE1190	INSTALL METAL PANEL	25	30-Jun-14	04-Aug-14
WEST ELEVATION - STREET TO LEVEL 5		154	02-Jan-14	11-Aug-14
FRAMING		50	02-Jan-14	12-Mar-14
LRE850	INSTALL MISC STEEL	25	02-Jan-14	05-Feb-14
LRE860	INSTALL METAL FRAMING	25	09-Jan-14	12-Feb-14
LRE863	INSTALL IN WALL & CEILING MEPS	25	23-Jan-14	26-Feb-14
LRE865	INSTALL SHEATHING	25	30-Jan-14	05-Mar-14
LRE880	INSTALL WATER PROOFING	25	06-Feb-14	12-Mar-14
STONE		50	13-Feb-14	23-Apr-14
LRE730	INSTALL STONE	50	13-Feb-14	23-Apr-14
GLASS / GLAZING		100	07-Mar-14	28-Jul-14
LRE890	INSTALL GLAZING - PLAZA LEVEL TO LEVEL 6	100	07-Mar-14	28-Jul-14
METAL PANELS		25	08-Jul-14	11-Aug-14
LRE715	INSTALL METAL PANEL	25	08-Jul-14	11-Aug-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

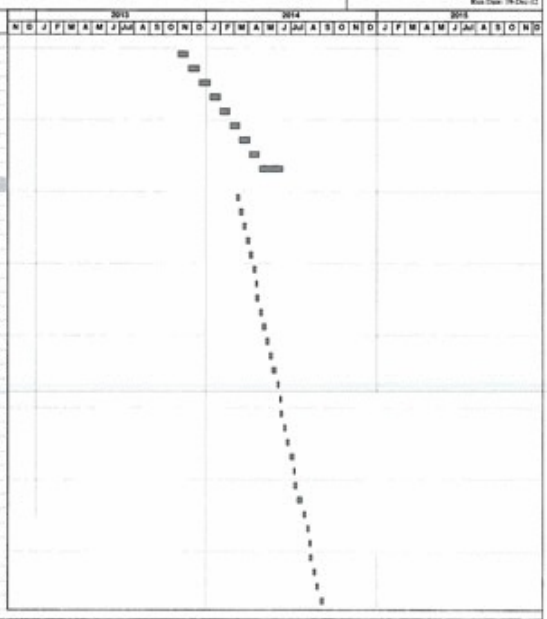
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
NORTH ELEVATION STREET TO LEVEL 7		155	01-Nov-13	13-Jun-14
LRE 300	INSTALL MASONRY WALL STREET TO LVL 1	15	01-Nov-13	22-Nov-13
LRE470	INSTALL MASONRY WALL LVL 1 - LVL 2	15	25-Nov-13	17-Dec-13
LRE480	INSTALL MASONRY WALL LVL 2 - LVL 3	15	18-Dec-13	09-Jan-14
LRE490	INSTALL MASONRY WALL LVL 3 - LVL 4	15	10-Jan-14	30-Jan-14
LRE500	INSTALL MASONRY WALL LVL 4 - LVL 5	15	31-Jan-14	20-Feb-14
LRE510	INSTALL MASONRY WALL LVL 5 - LVL 6	15	21-Feb-14	13-Mar-14
LRE520	INSTALL MASONRY WALL LVL 6 - LVL 7	15	14-Mar-14	03-Apr-14
LRE530	INSTALL MASONRY WALL LVL 7 - LVL 8	15	04-Apr-14	24-Apr-14
LRE540	INSTALL FOAM & EIFS	35	25-Apr-14	13-Jun-14
CURTAINWALL	ENCLOSURE	422	07-Mar-14	05-Nov-15
HTE36000	CURTAINWALL LEVEL 6 - COACH AMENITIES LEVEL	5	07-Mar-14	13-Mar-14
HTE37000	CURTAINWALL LEVEL 7 - COACH OFFICE LEVEL	5	14-Mar-14	20-Mar-14
HTE38000	CURTAINWALL LEVEL 8 - COACH OFFICE LEVEL	5	21-Mar-14	27-Mar-14
HTE39000	CURTAINWALL LEVEL 9 - COACH OFFICE LEVEL	5	28-Mar-14	03-Apr-14
HTE10000	CURTAINWALL LEVEL 10 - COACH OFFICE LEVEL	5	04-Apr-14	10-Apr-14
HTE11000	CURTAINWALL LEVEL 11 - COACH OFFICE LEVEL	5	11-Apr-14	17-Apr-14
HTE11050	TEMP ROOF LVL 11	2	18-Apr-14	21-Apr-14
HTE12000	CURTAINWALL LEVEL 12 - COACH OFFICE LEVEL	5	18-Apr-14	24-Apr-14
HTE13000	CURTAINWALL LEVEL 13 - COACH OFFICE LEVEL	5	25-Apr-14	01-May-14
HTE14000	CURTAINWALL LEVEL 14 - COACH OFFICE LEVEL	5	02-May-14	08-May-14
HTE15000	CURTAINWALL LEVEL 15 - COACH OFFICE LEVEL	5	09-May-14	15-May-14
HTE16000	CURTAINWALL LEVEL 16 - COACH OFFICE LEVEL	5	16-May-14	22-May-14
HTE17000	CURTAINWALL LEVEL 17 - COACH OFFICE LEVEL	5	23-May-14	30-May-14
HTE18000	CURTAINWALL LEVEL 18 - COACH OFFICE LEVEL	5	03-Jun-14	06-Jun-14
HTE18050	TEMP ROOF LVL 18	2	09-Jun-14	10-Jun-14
HTE19000	CURTAINWALL LEVEL 19 - COACH OFFICE LEVEL	5	09-Jun-14	13-Jun-14
HTE20000	CURTAINWALL LEVEL 20 - COACH OFFICE LEVEL	5	16-Jun-14	20-Jun-14
HTE21000	CURTAINWALL LEVEL 21 - OFFICE LEVEL	5	23-Jun-14	27-Jun-14
HTE22000	CURTAINWALL LEVEL 22 - OFFICE LEVEL	5	30-Jun-14	07-Jul-14
HTE22050	TEMP ROOF LVL 22	2	08-Jul-14	09-Jul-14
HTE23000	CURTAINWALL LEVEL 23 - OFFICE LEVEL	5	08-Jul-14	14-Jul-14
HTE24000	CURTAINWALL LEVEL 24 - OFFICE LEVEL	5	15-Jul-14	25-Jul-14
HTE25000	CURTAINWALL LEVEL 25 - OFFICE LEVEL	5	28-Jul-14	01-Aug-14
HTE26000	CURTAINWALL LEVEL 26 - OFFICE LEVEL	5	04-Aug-14	08-Aug-14
HTE26005	TEMP ROOF LVL 26	2	11-Aug-14	12-Aug-14
HTE27000	CURTAINWALL LEVEL 27 - OFFICE LEVEL	5	11-Aug-14	15-Aug-14
HTE28000	CURTAINWALL LEVEL 28 - OFFICE LEVEL	5	18-Aug-14	22-Aug-14
HTE29000	CURTAINWALL LEVEL 29 - OFFICE LEVEL	5	25-Aug-14	29-Aug-14
HTE30000	CURTAINWALL LEVEL 30 - OFFICE LEVEL	5	02-Sep-14	08-Sep-14



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PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

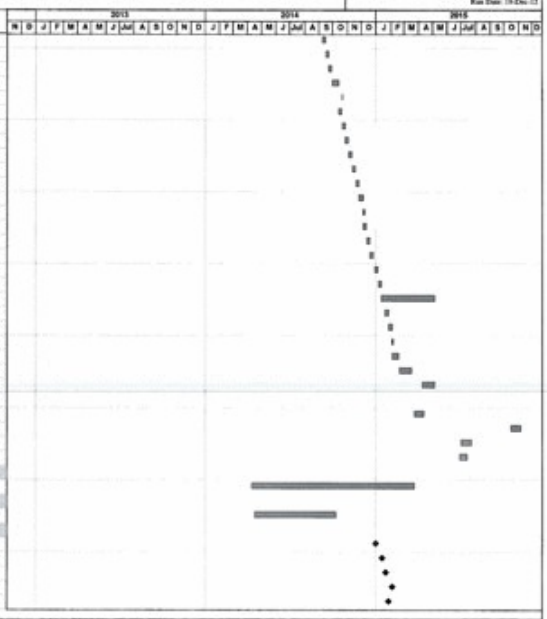
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
HTE31000	CURTAINWALL LEVEL 31 - OFFICE LEVEL	5	09-Sep-14	15-Sep-14
HTE32000	CURTAINWALL LEVEL 32 - OFFICE LEVEL	5	16-Sep-14	22-Sep-14
HTE33000	CURTAINWALL LEVEL 33 - OFFICE LEVEL	5	23-Sep-14	29-Sep-14
HTE34000	CURTAINWALL LEVEL 34 - MECHANICAL LEVEL	10	30-Sep-14	13-Oct-14
HTE34005	TEMP ROOF LVL 34	2	21-Oct-14	22-Oct-14
HTE35000	CURTAINWALL LEVEL 35 - OFFICE LEVEL	5	14-Oct-14	20-Oct-14
HTE36000	CURTAINWALL LEVEL 36 - OFFICE LEVEL	5	21-Oct-14	27-Oct-14
HTE37000	CURTAINWALL LEVEL 37 - OFFICE LEVEL	5	28-Oct-14	03-Nov-14
HTE38000	CURTAINWALL LEVEL 38 - OFFICE LEVEL	5	04-Nov-14	10-Nov-14
HTE39000	CURTAINWALL LEVEL 39 - OFFICE LEVEL	5	12-Nov-14	18-Nov-14
HTE40000	CURTAINWALL LEVEL 40 - OFFICE LEVEL	5	19-Nov-14	25-Nov-14
HTE41000	CURTAINWALL LEVEL 41 - OFFICE LEVEL	5	26-Nov-14	04-Dec-14
HTE41005	TEMP ROOF LVL 41	2	05-Dec-14	08-Dec-14
HTE52000	CURTAINWALL LEVEL 42 - OFFICE LEVEL	5	05-Dec-14	11-Dec-14
HTE53000	CURTAINWALL LEVEL 43 - OFFICE LEVEL	5	12-Dec-14	18-Dec-14
HTE54000	CURTAINWALL LEVEL 44 - OFFICE LEVEL	5	19-Dec-14	26-Dec-14
HTE55000	CURTAINWALL LEVEL 45 - OFFICE LEVEL	5	29-Dec-14	05-Jan-15
HTE55010	CURTAINWALL LEVEL 46 - OFFICE LEVEL	5	06-Jan-15	12-Jan-15
HTE56000	CURTAINWALL LEVEL 47 - OFFICE LEVEL	82	13-Jan-15	06-May-15
HTE57000	CURTAINWALL LEVEL 48 - MECH LEVEL	6	20-Jan-15	27-Jan-15
HTE58000	CURTAINWALL LEVEL 49 - MECH LEVEL	6	28-Jan-15	04-Feb-15
HTE58005	TEMP ROOF LVL 49	2	05-Feb-15	06-Feb-15
HTE59000	CURTAINWALL LEVEL 50 - COOLING TOWERS / ROOF	10	05-Feb-15	18-Feb-15
HTE60000	CURTAINWALL LEVEL 51 - BMU LEVEL	20	19-Feb-15	18-Mar-15
HTE60010	SET FRAMING & LOUVERED ROOF (AFTER COOLING TOWERS ARE SET)	20	09-Apr-15	06-May-15
HOIST ENCLOSURE & CRANE TIE-INS ENCLOSURE		163	24-Mar-15	05-Nov-15
HTLC4603A	COMPLETE ENCLOSURE AT #1 & 2 HOIST LOCATIONS [East]	15	24-Mar-15	13-Apr-15
HTLC4603B	COMPLETE ENCLOSURE AT # 3 & 4 HOIST LOCATIONS [West]	15	16-Oct-15	05-Nov-15
HTLC4603C	COMPLETE ENCLOSURE AT # 5 & 6 HOIST LOCATIONS [East]	15	01-Jul-15*	22-Jul-15
HTTC1015	TOWER CRANE GLASS INFILL	10	29-Jun-15*	14-Jul-15
INTERIOR ATRIUM		240	11-Apr-14	24-Mar-15
HTF60020	INSTALL INTERIOR ATRIUM	240	11-Apr-14	24-Mar-15
EXTERIOR ATRIUM		120	18-Apr-14	07-Oct-14
HTF60004685	INSTALL EXTERIOR ATRIUM CABLE WALL GLASS ENCLOSURE	120	18-Apr-14	07-Oct-14
CROWN BUILD OUT - MILESTONES		75	30-Dec-14	15-Apr-15
HTE60005	ERECT STRUCTURAL TUBE FRAMING AND SEPTUM STEEL - CROWN. -- COMPLETE	0		30-Dec-14
HTE60015	PLUMB / BOLT / WELD STEEL - CROWN -- COMPLETE	0		14-Jan-15
HTE60025	SET COOLING TOWER EQUIPMENT AND MAJOR PIPING -- COMPLETE	0		21-Jan-15
HTE60026	CURTAINWALL LEVEL 49 - MECH LEVEL -- COMPLETE	0		04-Feb-15
HTE60027	SET BMU UNITS @ CROWN	0		27-Jan-15



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WBS Layout - HUDSON YARDS

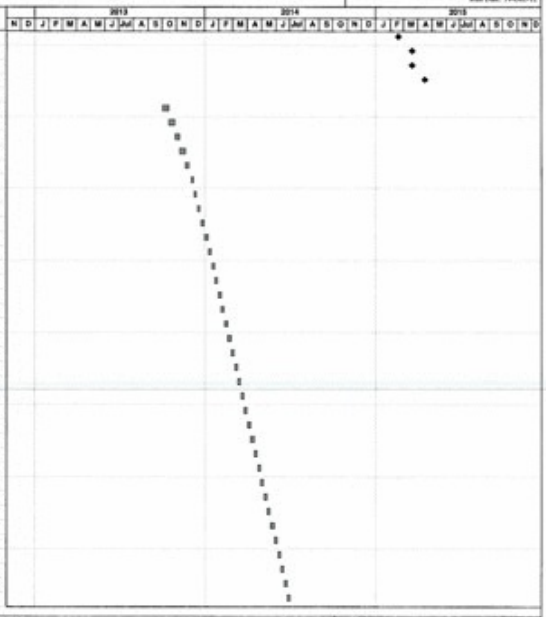
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
HTS60030	CURTAINWALL LEVEL 50 - COOLING TOWERS / ROOF -- COMPLETE	0		18-Feb-15
HTS60035	INSTALL SEPTUM -- COMPLETE	0		19-Mar-15
HTS60040	SET FRAMING & LOUVERED ROOF (AFTER COOLING TOWERS ARE SET -- COMP...	0		19-Mar-15
HTS60045	HOOK-UP COOLING EQUIPMENT	0		15-Apr-15
STAIRS		275	02-Oct-13	31-Oct-14
HTSBTS00030	LEVEL B1 STAIRS	10	02-Oct-13	15-Oct-13
HTSBTS00040	LEVEL 0 STAIRS	9	16-Oct-13	28-Oct-13
HTSBTS01000	LEVEL 1 STAIRS	8	29-Oct-13	07-Nov-13
HTSBTS02000	LEVEL 2 STAIRS	7	08-Nov-13	19-Nov-13
HTSBTS03000	LEVEL 3 STAIRS	6	20-Nov-13	27-Nov-13
HTSBTS04000	LEVEL 4 STAIRS	5	02-Dec-13	06-Dec-13
HTSBTS05000	LEVEL 5 STAIRS	5	09-Dec-13	13-Dec-13
HTSBTS06000	LEVEL 6 STAIRS	5	16-Dec-13	20-Dec-13
HTSBTS07000	LEVEL 7 STAIRS	5	23-Dec-13	30-Dec-13
HTSBTS08000	LEVEL 8 STAIRS	5	31-Dec-13	07-Jan-14
HTSBTS09000	LEVEL 9 STAIRS	5	08-Jan-14	14-Jan-14
HTSBTS10000	LEVEL 10 STAIRS	5	15-Jan-14	21-Jan-14
HTSBTS11000	LEVEL 11 STAIRS	5	22-Jan-14	28-Jan-14
HTSBTS12000	LEVEL 12 STAIRS	5	29-Jan-14	04-Feb-14
HTSBTS13000	LEVEL 13 STAIRS	5	05-Feb-14	11-Feb-14
HTSBTS14000	LEVEL 14 STAIRS	5	12-Feb-14	18-Feb-14
HTSBTS15000	LEVEL 15 STAIRS	5	19-Feb-14	25-Feb-14
HTSBTS16000	LEVEL 16 STAIRS	5	26-Feb-14	04-Mar-14
HTSBTS17000	LEVEL 17 STAIRS	5	05-Mar-14	11-Mar-14
HTSBTS18000	LEVEL 18 STAIRS	5	12-Mar-14	18-Mar-14
HTSBTS19000	LEVEL 19 STAIRS	5	19-Mar-14	25-Mar-14
HTSBTS20000	LEVEL 20 STAIRS	5	26-Mar-14	01-Apr-14
HTSBTS21000	LEVEL 21 STAIRS	5	02-Apr-14	08-Apr-14
HTSBTS22000	LEVEL 22 STAIRS	5	09-Apr-14	15-Apr-14
HTSBTS23000	LEVEL 23 STAIRS	5	16-Apr-14	22-Apr-14
HTSBTS24000	LEVEL 24 STAIRS	5	23-Apr-14	29-Apr-14
HTSBTS25000	LEVEL 25 STAIRS	5	30-Apr-14	06-May-14
HTSBTS26000	LEVEL 26 STAIRS	5	07-May-14	13-May-14
HTSBTS27000	LEVEL 27 STAIRS	5	14-May-14	20-May-14
HTSBTS28000	LEVEL 28 STAIRS	5	21-May-14	28-May-14
HTSBTS29000	LEVEL 29 STAIRS	5	29-May-14	04-Jun-14
HTSBTS30000	LEVEL 30 STAIRS	5	05-Jun-14	11-Jun-14
HTSBTS31000	LEVEL 31 STAIRS	5	12-Jun-14	18-Jun-14
HTSBTS32000	LEVEL 32 STAIRS	5	19-Jun-14	25-Jun-14
HTSBTS33000	LEVEL 33 STAIRS	5	26-Jun-14	02-Jul-14



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WBS Layout - HUDSON YARDS

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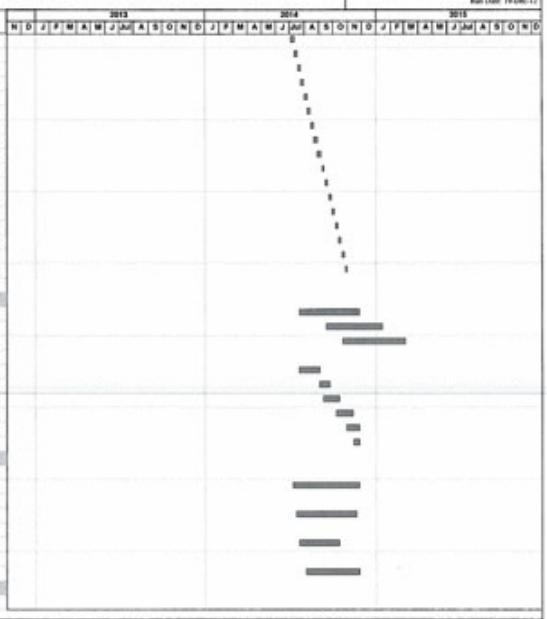
TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
HTBTS34000	LEVEL 34 STAIRS	5	03-Jul-14	10-Jul-14
HTBTS35000	LEVEL 35 STAIRS	5	11-Jul-14	17-Jul-14
HTBTS36000	LEVEL 36 STAIRS	5	18-Jul-14	24-Jul-14
HTBTS37000	LEVEL 37 STAIRS	5	25-Jul-14	31-Jul-14
HTBTS38000	LEVEL 38 STAIRS	5	01-Aug-14	07-Aug-14
HTBTS39000	LEVEL 39 STAIRS	5	08-Aug-14	14-Aug-14
HTBTS40000	LEVEL 40 STAIRS	5	15-Aug-14	21-Aug-14
HTBTS41000	LEVEL 41 STAIRS	5	22-Aug-14	28-Aug-14
HTBTS42000	LEVEL 42 STAIRS	5	29-Aug-14	05-Sep-14
HTBTS43000	LEVEL 43 STAIRS	5	06-Sep-14	12-Sep-14
HTBTS44000	LEVEL 44 STAIRS	5	13-Sep-14	19-Sep-14
HTBTS45000	LEVEL 45 STAIRS	5	22-Sep-14	26-Sep-14
HTBTS46000	LEVEL 46 STAIRS	5	29-Sep-14	03-Oct-14
HTBTS47000	LEVEL 47 STAIRS	5	06-Oct-14	10-Oct-14
HTBTS48000	LEVEL 48 STAIRS	5	13-Oct-14	17-Oct-14
HTBTS49000	LEVEL 49 STAIRS	5	20-Oct-14	24-Oct-14
HTBTS50000	LEVEL 50 STAIRS	5	27-Oct-14	31-Oct-14
TERRA FIRMA CONSTRUCTION		230	09-Jul-14	03-Jun-15
ENCLOSURE - TERRA FIRMA		155	22-Jul-14	03-Mar-15
TF-EN1000	SOUTH ELEVATION (TERRA FIRMA ENCLOSURE)	90	22-Jul-14	26-Nov-14
TF-EN2000	WEST ELEVATION (TERRA FIRMA ENCLOSURE)	80	17-Sep-14	13-Jan-15
TF-EN4000	EAST ELEVATION (TERRA FIRMA ENCLOSURE)	90	22-Oct-14	03-Mar-15
NORTH ENCLOSURE		90	22-Jul-14	26-Nov-14
TF-EN0000	SET MASONRY	30	22-Jul-14	02-Sep-14
TF-EN0005	NORTH ELEVATION - ERECT SCAFFOLDING	15	03-Sep-14	23-Sep-14
TF-EN0040	INSTALL SHEATHING	25	10-Sep-14	14-Oct-14
TF-EN0050	APPLY BASE AND FINISH UP EIFS	25	08-Oct-14	12-Nov-14
TF-EN0060	INSTALL MEPS TRIM	20	29-Oct-14	26-Nov-14
TF-EN0070	DISMANTLE SCAFFOLDING	10	13-Nov-14	26-Nov-14
FINISHES - LEVEL B1		100	09-Jul-14	26-Nov-14
PLAZA STORMWATER TANKS / STORMWATER PUMPS / SUMP PITS		100	09-Jul-14	26-Nov-14
TF-LB1F1000	INTERIOR BUILD-OUT	100	09-Jul-14	26-Nov-14
EXHAUST FAN ROOM / EXHAUST / SUMP PITS (NW CORNER)		90	15-Jul-14	19-Nov-14
TF-LB1F1025	INTERIOR BUILD-OUT	90	15-Jul-14	19-Nov-14
STAIR LOBBY / ELEV. LOBBY		60	22-Jul-14	14-Oct-14
TF-LB1F1050	INTERIOR BUILD-OUT (ELEV. LOBBY / STAIR LOBBY)	60	22-Jul-14	14-Oct-14
150 ATTENDED PARKING SPACES & 39 LIRR PARKING SPACES		80	05-Aug-14	26-Nov-14
TF-LB1F1075	INTERIOR BUILD-OUT (RETAIL MARKET - GRAY BOX)	80	05-Aug-14	26-Nov-14
FINISHES - LEVEL 0 STREET		125	17-Sep-14	17-Mar-15
MARKET (35,000 SF)		100	17-Sep-14	10-Feb-15



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PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

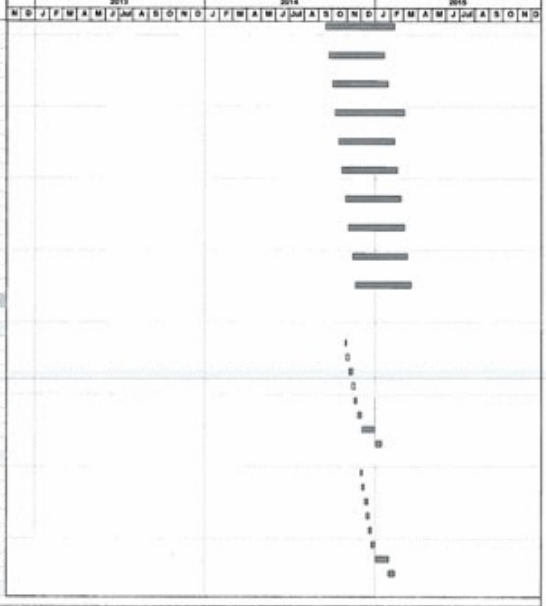
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
TF-LOF1100	INTERIOR BUILD-OUT	100	17-Sep-14	10-Feb-15
FUTURE CONNECTION TO RETAIL / FUTURE MEZZ ABOVE		80	24-Sep-14	20-Jan-15
TF-LOF1125	INTERIOR BUILD-OUT	80	24-Sep-14	20-Jan-15
STAIR LOBBY / ELEV. LOBBY / EXIT PASSAGEWAY		80	01-Oct-14	27-Jan-15
TF-LOF1150	INTERIOR BUILD-OUT	80	01-Oct-14	27-Jan-15
LOADING DOCK / DOCK LEVELERS / COMPACTORS		100	08-Oct-14	03-Mar-15
TF-LOF1175	INTERIOR BUILD-OUT	100	08-Oct-14	03-Mar-15
COACH STORAGE / TRASH RECYCLING		80	15-Oct-14	10-Feb-15
TF-LOF1200	INTERIOR BUILD-OUT	80	15-Oct-14	10-Feb-15
CULTURE SHED LOADING		80	22-Oct-14	17-Feb-15
TF-LOF1225	INTERIOR BUILD-OUT	80	22-Oct-14	17-Feb-15
SECURITY / DOCKMASTER		80	29-Oct-14	24-Feb-15
TF-LOF1250	INTERIOR BUILD-OUT	80	29-Oct-14	24-Feb-15
ENTRY DRIVE LANES		80	05-Nov-14	03-Mar-15
TF-LOF1275	INTERIOR BUILD-OUT	80	05-Nov-14	03-Mar-15
LOADING ENTRY AND DRIVEWAYS		80	13-Nov-14	10-Mar-15
TF-LOF1300	INTERIOR BUILD-OUT	80	13-Nov-14	10-Mar-15
CULTURE SHED GROUND FLOOR		80	20-Nov-14	17-Mar-15
TF-LOF1325	INTERIOR BUILD-OUT	80	20-Nov-14	17-Mar-15
SITE WORK 30th STREET, 10TH, & 11TH AVENUES		150	29-Oct-14	03-Jun-15
30TH STREET		110	29-Oct-14	07-Apr-15
AREA 1		50	29-Oct-14	13-Jan-15
TF-SW69200	DEMO ALL REMAINING SIDEWALK & CURB	3	29-Oct-14	31-Oct-14
TF-SW69210	EXCAVATE FOR STEEL CURB FACE	4	31-Oct-14	05-Nov-14
TF-SW69220	POUR BASE & SET STEEL CURB FACE	5	06-Nov-14	13-Nov-14
TF-SW69230	SET ALL UTILITIES TO GRADE	5	12-Nov-14	18-Nov-14
TF-SW69240	INSTALL & GRADE BASE COURSE/ SET TREE WELL BLOCK-OUTS	5	17-Nov-14	21-Nov-14
TF-SW69260	INSTALL SPRINKLER SYSTEM / PLANT TREES	5	24-Nov-14	02-Dec-14
TF-SW69270	F/R/P SIDEWALK / INSTALL GRANITE SIDEWALK	20	03-Dec-14	31-Dec-14
TF-SW69330	INSTALL POLE LIGHTING & SPRINKLER TRIM	8	02-Jan-15	13-Jan-15
AREA 2		50	01-Dec-14	10-Feb-15
TF-SW69510	DEMO ALL REMAINING SIDEWALK & CURB	3	01-Dec-14	03-Dec-14
TF-SW69520	EXCAVATE FOR STEEL CURB FACE	4	03-Dec-14	08-Dec-14
TF-SW69530	POUR BASE & SET STEEL CURB FACE	5	09-Dec-14	15-Dec-14
TF-SW69540	SET ALL UTILITIES TO GRADE	5	12-Dec-14	18-Dec-14
TF-SW69550	INSTALL & GRADE BASE COURSE/ SET TREE WELL BLOCK-OUTS	5	17-Dec-14	23-Dec-14
TF-SW69560	INSTALL SPRINKLER SYSTEM / PLANT TREES	5	24-Dec-14	31-Dec-14
TF-SW69570	F/R/P SIDEWALK / INSTALL GRANITE SIDEWALK	20	02-Jan-15	29-Jan-15
TF-SW69580	INSTALL POLE LIGHTING & SPRINKLER TRIM	8	30-Jan-15	10-Feb-15
AREA 3		50	30-Dec-14	10-Mar-15



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

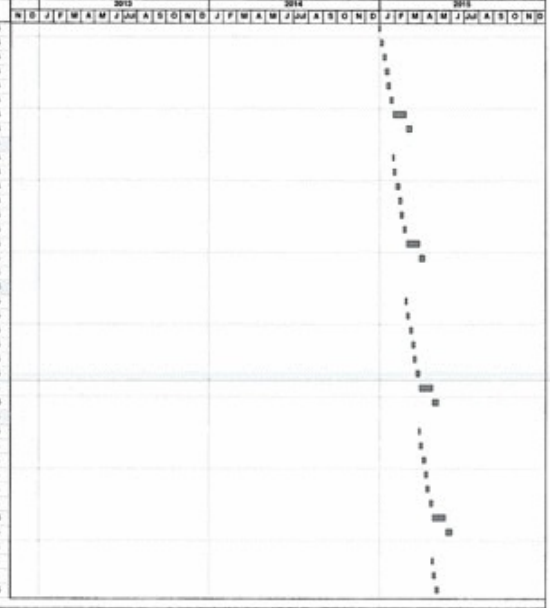
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
TF-SW69590	DEMO ALL REMAINING SIDEWALK & CURB	3	30-Dec-14	02-Jan-15
TF-SW69600	EXCAVATE FOR STEEL CURB FACE	4	02-Jan-15	07-Jan-15
TF-SW69610	POUR BASE & SET STEEL CURB FACE	5	08-Jan-15	14-Jan-15
TF-SW69620	SET ALL UTILITIES TO GRADE	5	13-Jan-15	19-Jan-15
TF-SW69630	INSTALL & GRADE BASE COURSE/ SET TREE WELL BLOCK-OUTS	5	16-Jan-15	22-Jan-15
TF-SW69640	INSTALL SPRINKLER SYSTEM / PLANT TREES	5	23-Jan-15	29-Jan-15
TF-SW69650	F/R/P SIDEWALK / INSTALL GRANITE SIDEWALK	20	30-Jan-15	26-Feb-15
TF-SW69660	INSTALL POLE LIGHTING & SPRINKLER TRIM	8	27-Feb-15	10-Mar-15
AREA 4		50	28-Jan-15	07-Apr-15
TF-SW69670	DEMO ALL REMAINING SIDEWALK & CURB	3	28-Jan-15	30-Jan-15
TF-SW69680	EXCAVATE FOR STEEL CURB FACE	4	30-Jan-15	04-Feb-15
TF-SW69690	POUR BASE & SET STEEL CURB FACE	5	05-Feb-15	11-Feb-15
TF-SW69700	SET ALL UTILITIES TO GRADE	5	10-Feb-15	16-Feb-15
TF-SW69710	INSTALL & GRADE BASE COURSE/ SET TREE WELL BLOCK-OUTS	5	13-Feb-15	19-Feb-15
TF-SW69720	INSTALL SPRINKLER SYSTEM / PLANT TREES	5	20-Feb-15	26-Feb-15
TF-SW69730	F/R/P SIDEWALK / INSTALL GRANITE SIDEWALK	20	27-Feb-15	26-Mar-15
TF-SW69740	INSTALL POLE LIGHTING & SPRINKLER TRIM	8	27-Mar-15	07-Apr-15
10TH STREET		70	25-Feb-15	03-Jun-15
AREA 1		50	25-Feb-15	05-May-15
TF-SW69750	DEMO ALL REMAINING SIDEWALK & CURB	3	25-Feb-15	27-Feb-15
TF-SW69760	EXCAVATE FOR STEEL CURB FACE	4	27-Feb-15	04-Mar-15
TF-SW69770	POUR BASE & SET STEEL CURB FACE	5	05-Mar-15	11-Mar-15
TF-SW69780	SET ALL UTILITIES TO GRADE	5	10-Mar-15	16-Mar-15
TF-SW69790	INSTALL & GRADE BASE COURSE/ SET TREE WELL BLOCK-OUTS	5	13-Mar-15	19-Mar-15
TF-SW69800	INSTALL SPRINKLER SYSTEM / PLANT TREES	5	20-Mar-15	26-Mar-15
TF-SW69810	F/R/P SIDEWALK / INSTALL GRANITE SIDEWALK	20	27-Mar-15	23-Apr-15
TF-SW69820	INSTALL POLE LIGHTING & SPRINKLER TRIM	8	24-Apr-15	05-May-15
AREA 2		50	25-Mar-15	03-Jun-15
TF-SW69830	DEMO ALL REMAINING SIDEWALK & CURB	3	25-Mar-15	27-Mar-15
TF-SW69840	EXCAVATE FOR STEEL CURB FACE	4	27-Mar-15	01-Apr-15
TF-SW69850	POUR BASE & SET STEEL CURB FACE	5	02-Apr-15	08-Apr-15
TF-SW69860	SET ALL UTILITIES TO GRADE	5	07-Apr-15	13-Apr-15
TF-SW69870	INSTALL & GRADE BASE COURSE/ SET TREE WELL BLOCK-OUTS	5	10-Apr-15	16-Apr-15
TF-SW69880	INSTALL SPRINKLER SYSTEM / PLANT TREES	5	17-Apr-15	23-Apr-15
TF-SW69890	F/R/P SIDEWALK / INSTALL GRANITE SIDEWALK	20	24-Apr-15	21-May-15
TF-SW69900	INSTALL POLE LIGHTING & SPRINKLER TRIM	8	22-May-15	03-Jun-15
AREA 1 250 LF ON 36TH STREET (START AT 11TH AVENUE)		28	22-Apr-15	01-Jun-15
TF-SW69120	DEMO ALL REMAINING SIDEWALK & CURB	3	22-Apr-15	24-Apr-15
TF-SW69130	EXCAVATE FOR STEEL CURB FACE	4	24-Apr-15	29-Apr-15
TF-SW69140	POUR BASE & SET STEEL CURB FACE	5	30-Apr-15	06-May-15



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

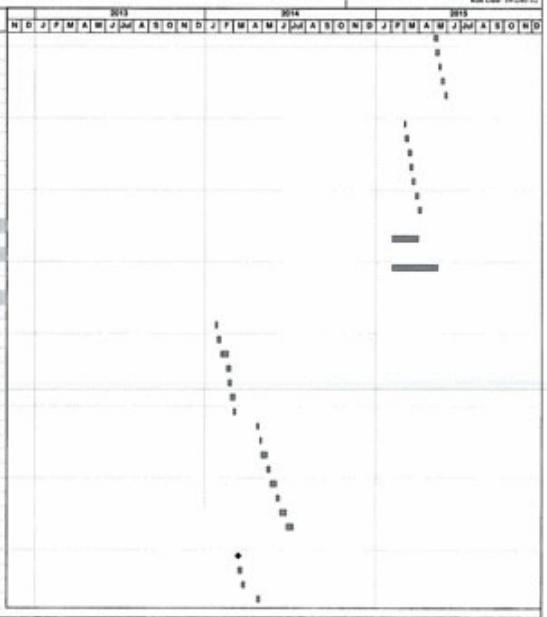
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
TF-SW89150	SET ALL UTILITIES TO GRADE	5	05-May-15	11-May-15
TF-SW89160	INSTALL & GRADE BASE COURSE/ SET TREE WELL BLOCK-OUTS	5	08-May-15	14-May-15
TF-SW89170	POUR & FINISH DRIVEWAY	2	15-May-15	18-May-15
TF-SW89180	POUR & FINISH SIDEWALK	5	19-May-15	26-May-15
TF-SW89190	PLANT TREES	4	27-May-15	01-Jun-15
AREA 5 11TH AVENUE		26	02-Mar-15	06-Apr-15
TF-SW89440	DEMO ALL REMAINING SIDEWALK & CURB	3	02-Mar-15	04-Mar-15
TF-SW89450	EXCAVATE FOR STEEL CURB FACE	4	04-Mar-15	09-Mar-15
TF-SW89460	POUR BASE & SET STEEL CURB FACE	5	10-Mar-15	16-Mar-15
TF-SW89470	SET ALL UTILITIES TO GRADE	5	13-Mar-15	19-Mar-15
TF-SW89480	INSTALL & GRADE BASE COURSE/ SET TREE WELL BLOCK-OUTS	5	18-Mar-15	24-Mar-15
TF-SW89490	POUR & FINISH SIDEWALK	5	25-Mar-15	31-Mar-15
TF-SW89500	PLANT TREES	4	01-Apr-15	06-Apr-15
ROOF / WATERPROOF OVER TERRA FIRMA		40	04-Feb-15	31-Mar-15
TF-RF6000	ROOFING / WATERPROOFING OVER TERRA FIRMA	40	04-Feb-15	31-Mar-15
FINISHES - LEVEL 1 PLAZA		70	04-Feb-15	12-May-15
TF-L1F1350	LANDSCAPE PLAZA	70	04-Feb-15	12-May-15
CORE BUILD-OUT		392	30-Dec-13	15-Jul-15
LEVEL 2 - (OFFICE LOBBY)		116	24-Jan-14	08-Jul-14
LEVEL 02 - CORE		116	24-Jan-14	08-Jul-14
B.OUT1045	LAYOUT WALLS	2	24-Jan-14	27-Jan-14
B.OUT1055	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	28-Jan-14	03-Feb-14
B.OUT1060	MEPS OVERHEAD ROUGH-IN AND RISERS	12	04-Feb-14	19-Feb-14
B.OUT1125	FRAME & ROCK MEP SHAFTS	6	17-Feb-14	24-Feb-14
B.OUT1145	FRAME & SET DOOR FRAMES	5	20-Feb-14	26-Feb-14
B.OUT1160	MEPS WALL ROUGH-IN	8	24-Feb-14	05-Mar-14
B.OUT1200	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	03-Mar-14	07-Mar-14
B.OUT1615	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	4	22-Apr-14	25-Apr-14
B.OUT1685	DRYWALL 2ND SIDE	4	28-Apr-14	01-May-14
B.OUT1745	TAPE WALLS & CEILINGS	8	02-May-14	13-May-14
B.OUT1905	PAINT CEILINGS & WALLS	5	14-May-14	20-May-14
B.OUT2010	MEP TRIM	8	21-May-14	02-Jun-14
B.OUT3170	FLOORING	5	03-Jun-14	09-Jun-14
B.OUT3270	TESTING & INSPECTIONS	10	10-Jun-14	23-Jun-14
B.OUT3475	TPC PUNCH & CLEANUP	10	24-Jun-14	08-Jul-14
LEVEL 02 - ELEVATOR LOBBIES		27	14-Mar-14	05-May-14
B.OUT1275	ELEVATOR ENTRANCES SET - LVL 2	0	14-Mar-14	
B.OUT1280	COMPLETE CORE BOARD	5	14-Mar-14	20-Mar-14
B.OUT1335	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	21-Mar-14	27-Mar-14
B.OUT1520	DRYWALL ELEVATOR LOBBY WALLS	5	22-Apr-14	28-Apr-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

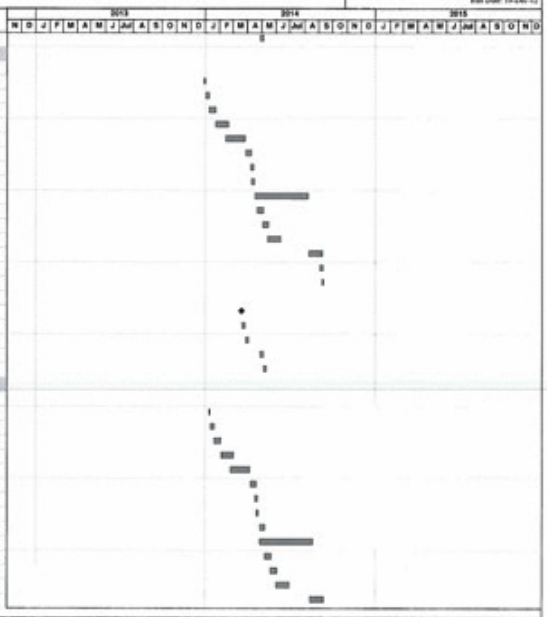
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B-OUT1715	TAPE ELEVATOR LOBBY WALLS	5	29-Apr-14	05-May-14
LEVEL 3 - (MECHANICAL LEVEL)		179	30-Dec-13	10-Sep-14
LEVEL 03 - (CORE & MECHANICAL BUILD-OUT)		179	30-Dec-13	10-Sep-14
B-OUT1000	LAYOUT WALLS	2	30-Dec-13	31-Dec-13
B-OUT1005	FRAME & ROCK ELEVATOR SHAFTS	6	02-Jan-14	09-Jan-14
B-OUT1015	INSTALL EPOXY FLOORING	10	10-Jan-14	23-Jan-14
B-OUT1040	SET MECHANICAL & ELECTRICAL EQUIPMENT	20	24-Jan-14	20-Feb-14
B-OUT1115	MEPS OVERHEAD ROUGH-IN AND RISERS	30	14-Feb-14	27-Mar-14
B-OUT1385	FRAME & FUR WALLS / SET DOOR FRAMES	10	28-Mar-14	10-Apr-14
B-OUT1475	MEPS WALL ROUGH-IN	5	08-Apr-14	14-Apr-14
B-OUT1485	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	10-Apr-14	16-Apr-14
B-OUT1555	FINAL HOOK-UP OF EQUIPMENT	80	17-Apr-14	08-Aug-14
B-OUT1610	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	10	22-Apr-14	05-May-14
B-OUT1775	DRYWALL 2ND SIDE/TAPE	10	05-May-14	16-May-14
B-OUT1915	PAINT WALLS / PAINT HANDRAILS	20	15-May-14	12-Jun-14
B-OUT4320	INSTALL FLOOR SEALER	20	11-Aug-14	08-Sep-14
B-OUT4840	MEPS TRIM	5	04-Sep-14	10-Sep-14
B-OUT4965	INSTALL DOORS & HARDWARE	2	09-Sep-14	10-Sep-14
LEVEL 03 - ELEVATOR LOBBIES		39	20-Mar-14	12-May-14
B-OUT1320	ELEVATOR ENTRANCES SET - LVL 3	0	20-Mar-14	
B-OUT1330	COMPLETE CORE BOARD	5	21-Mar-14	27-Mar-14
B-OUT1390	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	28-Mar-14	03-Apr-14
B-OUT1710	DRYWALL ELEVATOR LOBBY WALLS	5	29-Apr-14	05-May-14
B-OUT1805	TAPE ELEVATOR LOBBY WALLS	5	06-May-14	12-May-14
LEVEL 4 - (MECHANICAL LEVEL)		175	09-Jan-14	15-Sep-14
LEVEL 04 - (CORE & MECHANICAL BUILD-OUT)		175	09-Jan-14	15-Sep-14
B-OUT1010	LAYOUT WALLS	2	09-Jan-14	10-Jan-14
B-OUT1020	FRAME & ROCK ELEVATOR SHAFTS	6	13-Jan-14	20-Jan-14
B-OUT1035	INSTALL EPOXY FLOORING	10	21-Jan-14	03-Feb-14
B-OUT1075	SET MECHANICAL & ELECTRICAL EQUIPMENT	20	04-Feb-14	03-Mar-14
B-OUT1175	MEPS OVERHEAD ROUGH-IN AND RISERS	30	25-Feb-14	07-Apr-14
B-OUT1465	FRAME & FUR WALLS / SET DOOR FRAMES	10	08-Apr-14	21-Apr-14
B-OUT1545	MEPS WALL ROUGH-IN	5	17-Apr-14	23-Apr-14
B-OUT1580	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	21-Apr-14	25-Apr-14
B-OUT1665	DRYWALL 1 SIDE / INSULATE - WALLS	10	29-Apr-14	09-May-14
B-OUT1670	FINAL HOOK-UP OF EQUIPMENT	80	29-Apr-14	19-Aug-14
B-OUT1930	DRYWALL 2ND SIDE	10	09-May-14	22-May-14
B-OUT2020	TAPE & TEXTURE WALLS	8	22-May-14	03-Jun-14
B-OUT3155	PAINT CEILINGS & WALLS / PAINT HANDRAILS	20	03-Jun-14	30-Jun-14
B-OUT4385	INSTALL FLOOR SEALER	20	14-Aug-14	11-Sep-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

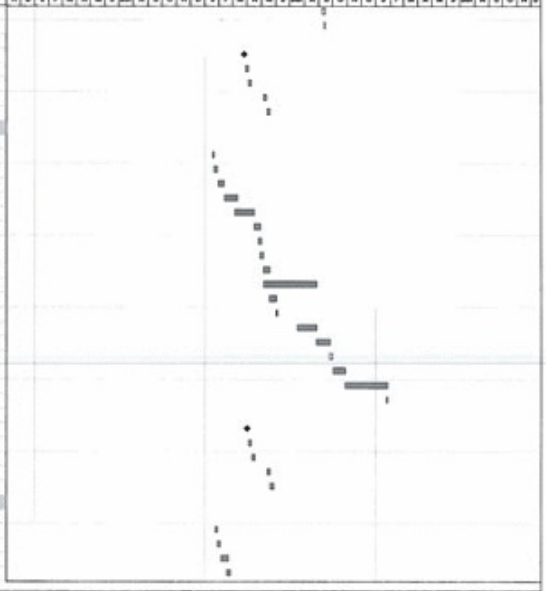
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT4960	MEPS TRIM	5	09-Sep-14	15-Sep-14
B.OUT5050	INSTALL DOORS & HARDWARE	2	12-Sep-14	15-Sep-14
LEVEL 04 - ELEVATOR LOBBIES		39	26-Mar-14	19-May-14
B.OUT1365	ELEVATOR ENTRANCES SET - LVL 4	0	26-Mar-14	
B.OUT1375	COMPLETE CORE BOARD	5	28-Mar-14	03-Apr-14
B.OUT1435	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	04-Apr-14	10-Apr-14
B.OUT1795	DRYWALL ELEVATOR LOBBY WALLS	5	06-May-14	12-May-14
B.OUT1860	TAPE ELEVATOR LOBBY WALLS	5	13-May-14	19-May-14
LEVEL 5 and 5 Mezz (MECHANICAL LEVEL)		259	17-Jan-14	26-Jan-15
LEVEL 05 - (CORE & MECHANICAL BUILD-OUT)		259	17-Jan-14	26-Jan-15
B.OUT1025	LAYOUT WALLS	2	17-Jan-14	20-Jan-14
B.OUT1030	FRAME & ROCK ELEVATOR SHAFTS	6	21-Jan-14	28-Jan-14
B.OUT1065	INSTALL EPOXY FLOORING	10	29-Jan-14	11-Feb-14
B.OUT1110	SET MECHANICAL & ELECTRICAL EQUIPMENT	20	12-Feb-14	11-Mar-14
B.OUT1230	MEPS OVERHEAD ROUGH-IN AND RISERS	30	05-Mar-14	15-Apr-14
B.OUT1540	FRAME & FUR WALLS / SET DOOR FRAMES	10	16-Apr-14	29-Apr-14
B.OUT1640	MEPS WALL ROUGH-IN	5	25-Apr-14	01-May-14
B.OUT1685	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	29-Apr-14	05-May-14
B.OUT1785	DRYWALL 1 SIDE / INSULATE - WALLS	10	06-May-14	19-May-14
B.OUT1790	HOOK-UP MINOR EQUIPMENT	60	06-May-14	27-Aug-14
B.OUT1950	TAPE & TEXTURE WALLS	10	19-May-14	02-Jun-14
B.OUT3150	DOORS & HARDWARE	2	03-Jun-14	04-Jun-14
B.OUT3860	INSULATE/TAGGING	30	17-Jul-14	27-Aug-14
B.OUT4675	PAINT - WALLS & CEILINGS	20	28-Aug-14	25-Sep-14
B.OUT5310	MEPS TRIM	5	24-Sep-14	30-Sep-14
B.OUT5455	INSTALL FLOOR SEALER	20	01-Oct-14	28-Oct-14
B.OUT5020	EQUIPMENT COMMISSIONING - LEVEL 5 (MECH)	60	28-Oct-14	26-Jan-15
B.OUT7545	OWNER SIGNAGE	2	23-Jan-15	26-Jan-15
LEVEL 06 - ELEVATOR LOBBIES		40	01-Apr-14	27-May-14
B.OUT1410	ELEVATOR ENTRANCES SET - LVL 5	0	01-Apr-14	
B.OUT1430	COMPLETE CORE BOARD	5	04-Apr-14	10-Apr-14
B.OUT1495	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	11-Apr-14	17-Apr-14
B.OUT1875	DRYWALL ELEVATOR LOBBY WALLS	5	13-May-14	19-May-14
B.OUT1880	TAPE ELEVATOR LOBBY WALLS	5	20-May-14	27-May-14
LEVEL 6 - (COACH AMENITITES)		333	24-Jan-14	19-May-15
LEVEL 06 - CORE		333	24-Jan-14	19-May-15
B.OUT1050	LAYOUT WALLS	2	24-Jan-14	27-Jan-14
B.OUT1060	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	28-Jan-14	03-Feb-14
B.OUT1090	MEPS OVERHEAD ROUGH-IN AND RISERS	12	04-Feb-14	19-Feb-14
B.OUT1130	FRAME & ROCK MEP SHAFTS	6	17-Feb-14	24-Feb-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

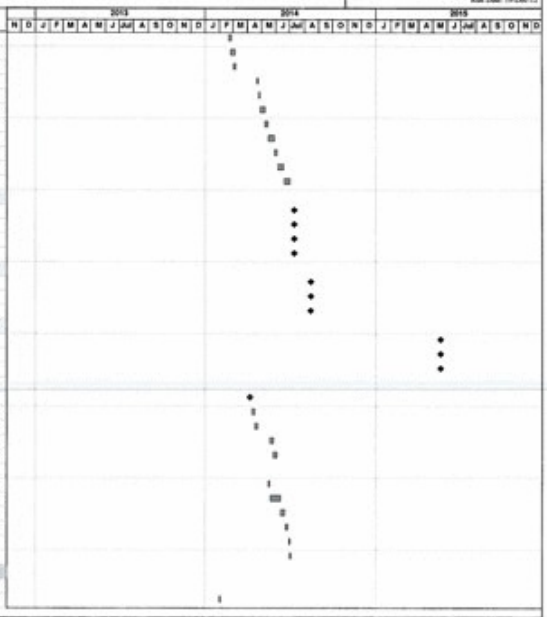
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 19-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT1150	FRAME & SET DOOR FRAMES	5	20-Feb-14	26-Feb-14
B.OUT1170	MEPS WALL ROUGH-IN	8	24-Feb-14	05-Mar-14
B.OUT1215	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	03-Mar-14	07-Mar-14
B.OUT1625	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	22-Apr-14	24-Apr-14
B.OUT1660	DRYWALL 2ND SIDE	2	25-Apr-14	26-Apr-14
B.OUT1730	TAPE WALLS & CEILINGS	8	29-Apr-14	08-May-14
B.OUT1855	PAINT CEILINGS & WALLS	5	09-May-14	15-May-14
B.OUT1940	MEP TRIM	8	16-May-14	28-May-14
B.OUT3115	FLOORING	5	29-May-14	04-Jun-14
B.OUT3225	TESTING & INSPECTIONS	10	05-Jun-14	18-Jun-14
B.OUT3440	TPC PUNCH & CLEANUP	10	19-Jun-14	02-Jul-14
MEPS - TIE IN (1)		0	11-Jul-14	11-Jul-14
B.OUT3800	WATER READY TO TIE IN	0	11-Jul-14	
B.OUT3805	SEWER READY TO TIE IN	0	11-Jul-14	
B.OUT3810	SPRINKLER READY TO TIE IN	0	11-Jul-14	
B.OUT3815	CIRCUIT BREAKERS READY TO TIE IN	0	11-Jul-14	
MEPS - TIE IN (2)		0	15-Aug-14	15-Aug-14
B.OUT4435	AIR COLUMN	0	15-Aug-14	
B.OUT4440	CHILLED LOOP	0	15-Aug-14	
B.OUT4445	HOT LOOP	0	15-Aug-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT5200	CHILLED WATER	0	18-May-15	
B.OUT5205	HOT WATER	0	18-May-15	
B.OUT5210	ALARM SYSTEM	0	18-May-15	
LEVEL 06 - ELEVATOR LOBBIES		45	07-Apr-14	03-Jun-14
B.OUT1460	ELEVATOR ENTRANCES SET - LVL 6	0	07-Apr-14	
B.OUT1510	COMPLETE CORE BOARD	5	11-Apr-14	17-Apr-14
B.OUT1575	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	18-Apr-14	24-Apr-14
B.OUT2005	DRYWALL ELEVATOR LOBBY WALLS	5	20-May-14	27-May-14
B.OUT3105	TAPE ELEVATOR LOBBY WALLS	5	28-May-14	03-Jun-14
LEVEL 06 - RESTROOMS		34	16-May-14	03-Jul-14
B.OUT1945	MEPS TRIM - CEILINGS & WALLS	3	16-May-14	20-May-14
B.OUT2015	INSTALL FLOOR TILE & WATERPROOFING	15	21-May-14	11-Jun-14
B.OUT3330	INSTALL WALL TILE & VANITY TOPS	7	12-Jun-14	20-Jun-14
B.OUT3465	INSTALL TOILET PARTITIONS	5	23-Jun-14	27-Jun-14
B.OUT3585	INSTALL PLUMBING FIXTURES	2	30-Jun-14	01-Jul-14
B.OUT3650	INSTALL DOORS & HARDWARE	2	02-Jul-14	03-Jul-14
LEVEL 7 - (COACH OFFICE)		328	31-Jan-14	18-May-15
LEVEL 07 - CORE		328	31-Jan-14	18-May-15
B.OUT1070	LAYOUT WALLS	2	31-Jan-14	03-Feb-14



RELATED OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout : HUDSON YARDS

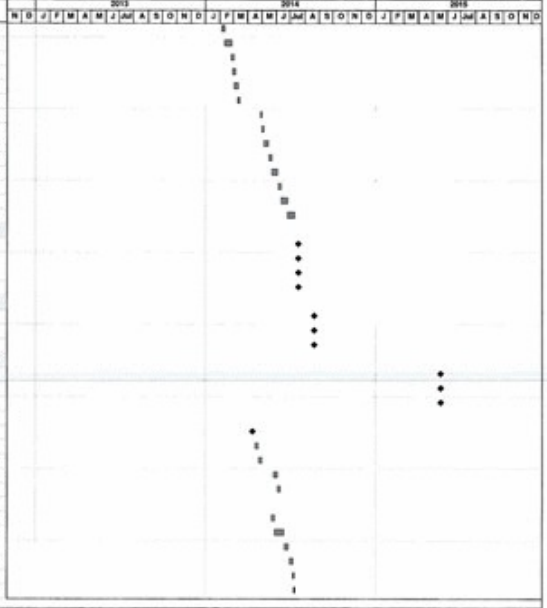
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 19-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT1085	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	04-Feb-14	10-Feb-14
B.OUT1105	MEPS OVERHEAD ROUGH-IN AND RISERS	12	11-Feb-14	26-Feb-14
B.OUT1165	FRAME & ROCK MEP SHAFTS	8	24-Feb-14	03-Mar-14
B.OUT1190	FRAME & SET DOOR FRAMES	5	27-Feb-14	05-Mar-14
B.OUT1210	MEPS WALL ROUGH-IN	8	03-Mar-14	12-Mar-14
B.OUT1255	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	10-Mar-14	14-Mar-14
B.OUT1720	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	29-Apr-14	01-May-14
B.OUT1760	DRYWALL 2ND SIDE	2	02-May-14	05-May-14
B.OUT1815	TAPE WALLS & CEILINGS	8	06-May-14	15-May-14
B.OUT1935	PAINT CEILINGS & WALLS	5	16-May-14	22-May-14
B.OUT2045	MEP TRIM	8	23-May-14	04-Jun-14
B.OUT3020	FLOORING	5	05-Jun-14	11-Jun-14
B.OUT3325	TESTING & INSPECTIONS	10	12-Jun-14	25-Jun-14
B.OUT3550	TPC PUNCH & CLEANUP	10	26-Jun-14	10-Jul-14
MEPS - TIE IN (1)		0	18-Jul-14	18-Jul-14
B.OUT3920	WATER READY TO TIE IN	0	18-Jul-14	
B.OUT3925	SEWER READY TO TIE IN	0	18-Jul-14	
B.OUT3930	SPRINKLER READY TO TIE IN	0	18-Jul-14	
B.OUT3935	CIRCUIT BREAKERS READY TO TIE IN	0	18-Jul-14	
MEPS - TIE IN (2)		0	22-Aug-14	22-Aug-14
B.OUT4575	AIR COLUMN	0	22-Aug-14	
B.OUT4580	CHILLED LOOP	0	22-Aug-14	
B.OUT4585	HOT LOOP	0	22-Aug-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT9125	CHILLED WATER	0	18-May-15	
B.OUT9130	HOT WATER	0	18-May-15	
B.OUT9135	ALARM SYSTEM	0	18-May-15	
LEVEL 07 - ELEVATOR LOBBIES		40	11-Apr-14	10-Jun-14
B.OUT1505	ELEVATOR ENTRANCES SET - LVL 7	0	11-Apr-14	
B.OUT1570	COMPLETE CORE BOARD	5	18-Apr-14	24-Apr-14
B.OUT1650	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	25-Apr-14	01-May-14
B.OUT3095	DRYWALL ELEVATOR LOBBY WALLS	5	28-May-14	03-Jun-14
B.OUT3200	TAPE ELEVATOR LOBBY WALLS	5	04-Jun-14	10-Jun-14
LEVEL 07 - RESTROOMS		34	23-May-14	11-Jul-14
B.OUT2040	MEPS TRIM - CEILINGS & WALLS	3	23-May-14	28-May-14
B.OUT3110	INSTALL FLOOR TILE & WATERPROOFING	15	29-May-14	18-Jun-14
B.OUT3435	INSTALL WALL TILE & VANITY TOPS	7	19-Jun-14	27-Jun-14
B.OUT3565	INSTALL TOILET PARTITIONS	5	30-Jun-14	07-Jul-14
B.OUT3665	INSTALL PLUMBING FIXTURES	2	08-Jul-14	09-Jul-14
B.OUT3765	INSTALL DOORS & HARDWARE	2	10-Jul-14	11-Jul-14



RELATED

OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

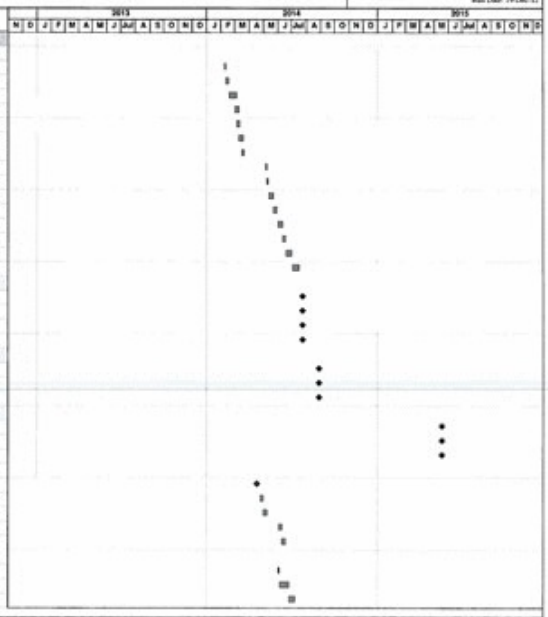
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
LEVEL 8 - (COACH OFFICE)		323	07-Feb-14	18-May-15
LEVEL 08 - CORE		323	07-Feb-14	18-May-15
B.OUT1095	LAYOUT WALLS	2	07-Feb-14	10-Feb-14
B.OUT1100	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	11-Feb-14	17-Feb-14
B.OUT1140	MEPS OVERHEAD ROUGH-IN AND RISERS	12	18-Feb-14	05-Mar-14
B.OUT1205	FRAME & ROCK MEP SHAFTS	4	03-Mar-14	10-Mar-14
B.OUT1235	FRAME & SET DOOR FRAMES	5	06-Mar-14	12-Mar-14
B.OUT1250	MEPS WALL ROUGH-IN	6	10-Mar-14	19-Mar-14
B.OUT1300	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	17-Mar-14	21-Mar-14
B.OUT1810	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	06-May-14	08-May-14
B.OUT1850	DRYWALL 2ND SIDE	3	09-May-14	12-May-14
B.OUT1900	TAPE WALLS & CEILINGS	8	13-May-14	22-May-14
B.OUT2605	PAINT CEILINGS & WALLS	5	23-May-14	30-May-14
B.OUT3140	MEP TRIM	8	02-Jun-14	11-Jun-14
B.OUT3320	FLOORING	5	12-Jun-14	18-Jun-14
B.OUT3430	TESTING & INSPECTIONS	10	19-Jun-14	02-Jul-14
B.OUT3665	TPC PUNCH & CLEANUP	10	03-Jul-14	17-Jul-14
MEPS - TIE IN (1)		0	25-Jul-14	25-Jul-14
B.OUT4045	WATER READY TO TIE IN	0	25-Jul-14	
B.OUT4050	SEWER READY TO TIE IN	0	25-Jul-14	
B.OUT4055	SPRINKLER READY TO TIE IN	0	25-Jul-14	
B.OUT4060	CIRCUIT BREAKERS READY TO TIE IN	0	25-Jul-14	
MEPS - TIE IN (2)		0	29-Aug-14	29-Aug-14
B.OUT4740	AIR COLUMN	0	29-Aug-14	
B.OUT4745	CHILLED LOOP	0	29-Aug-14	
B.OUT4750	HOT LOOP	0	29-Aug-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT9095	CHILLED WATER	0	18-May-15	
B.OUT9100	HOT WATER	0	18-May-15	
B.OUT9105	ALARM SYSTEM	0	18-May-15	
LEVEL 08 - ELEVATOR LOBBIES		43	17-Apr-14	17-Jun-14
B.OUT1560	ELEVATOR ENTRANCES SET - LVL 8	0	17-Apr-14	
B.OUT1645	COMPLETE CORE BOARD	5	25-Apr-14	01-May-14
B.OUT1755	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	02-May-14	08-May-14
B.OUT3190	DRYWALL ELEVATOR LOBBY WALLS	5	04-Jun-14	10-Jun-14
B.OUT3300	TAPE ELEVATOR LOBBY WALLS	5	11-Jun-14	17-Jun-14
LEVEL 08 - RESTROOMS		34	02-Jun-14	18-Jul-14
B.OUT3135	MEPS TRIM - CEILINGS & WALLS	3	02-Jun-14	04-Jun-14
B.OUT3215	INSTALL FLOOR TILE & WATERPROOFING	15	05-Jun-14	25-Jun-14
B.OUT3645	INSTALL WALL TILE & VANITY TOPS	7	26-Jun-14	07-Jul-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

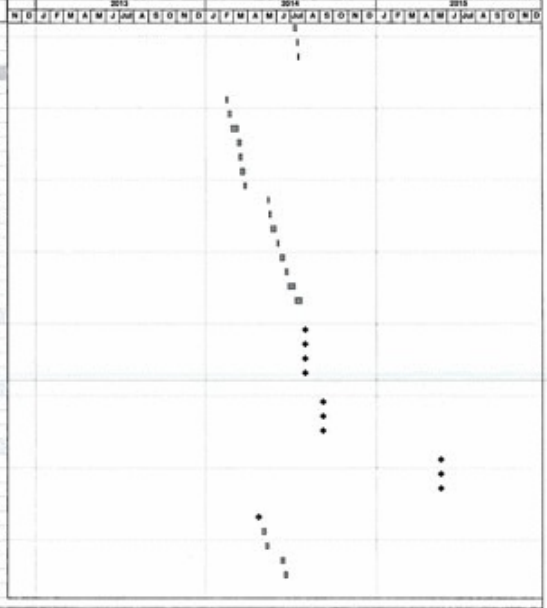
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT3690	INSTALL TOILET PARTITIONS	5	08-Jul-14	14-Jul-14
B.OUT3635	INSTALL PLUMBING FIXTURES	2	15-Jul-14	16-Jul-14
B.OUT3900	INSTALL DOORS & HARDWARE	2	17-Jul-14	18-Jul-14
LEVEL 9 - (COACH OFFICE)		316	14-Feb-14	18-May-15
LEVEL 09 - CORE		316	14-Feb-14	18-May-15
B.OUT1120	LAYOUT WALLS	2	14-Feb-14	17-Feb-14
B.OUT1135	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	18-Feb-14	24-Feb-14
B.OUT1185	MEPS OVERHEAD ROUGH-IN AND RISERS	12	25-Feb-14	12-Mar-14
B.OUT1245	FRAME & ROCK MEP SHAFTS	6	10-Mar-14	17-Mar-14
B.OUT1270	FRAME & SET DOOR FRAMES	5	13-Mar-14	19-Mar-14
B.OUT1295	MEPS WALL ROUGH-IN	8	17-Mar-14	26-Mar-14
B.OUT1345	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	24-Mar-14	28-Mar-14
B.OUT1895	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	13-May-14	15-May-14
B.OUT1925	DRYWALL 2ND SIDE	2	16-May-14	19-May-14
B.OUT1995	TAPE WALLS & CEILINGS	8	20-May-14	30-May-14
B.OUT3130	PAINT CEILINGS & WALLS	5	02-Jun-14	06-Jun-14
B.OUT3250	MEP TRIM	8	09-Jun-14	18-Jun-14
B.OUT3425	FLOORING	5	19-Jun-14	25-Jun-14
B.OUT3540	TESTING & INSPECTIONS	10	26-Jun-14	10-Jul-14
B.OUT3790	TPC PUNCH & CLEANUP	10	11-Jul-14	24-Jul-14
MEPS - TIE IN (1)		0	01-Aug-14	01-Aug-14
B.OUT4170	WATER READY TO TIE IN	0	01-Aug-14	
B.OUT4175	SEWER READY TO TIE IN	0	01-Aug-14	
B.OUT4180	SPRINKLER READY TO TIE IN	0	01-Aug-14	
B.OUT4185	CIRCUIT BREAKERS READY TO TIE IN	0	01-Aug-14	
MEPS - TIE IN (2)		0	08-Sep-14	08-Sep-14
B.OUT4915	AIR COLUMN	0	08-Sep-14	
B.OUT4920	CHILLED LOOP	0	08-Sep-14	
B.OUT4925	HOT LOOP	0	08-Sep-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT9080	ALARM SYSTEM	0	18-May-15	
B.OUT9085	CHILLED WATER	0	18-May-15	
B.OUT9090	HOT WATER	0	18-May-15	
LEVEL 09 - ELEVATOR LOBBIES		44	23-Apr-14	24-Jun-14
B.OUT1630	ELEVATOR ENTRANCES SET - LVL 9	0	23-Apr-14	
B.OUT1750	COMPLETE CORE BOARD	5	02-May-14	08-May-14
B.OUT1845	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	09-May-14	15-May-14
B.OUT3295	DRYWALL ELEVATOR LOBBY WALLS	5	11-Jun-14	17-Jun-14
B.OUT3405	TAPE ELEVATOR LOBBY WALLS	5	18-Jun-14	24-Jun-14
LEVEL 09 - RESTROOMS		34	09-Jun-14	25-Jul-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

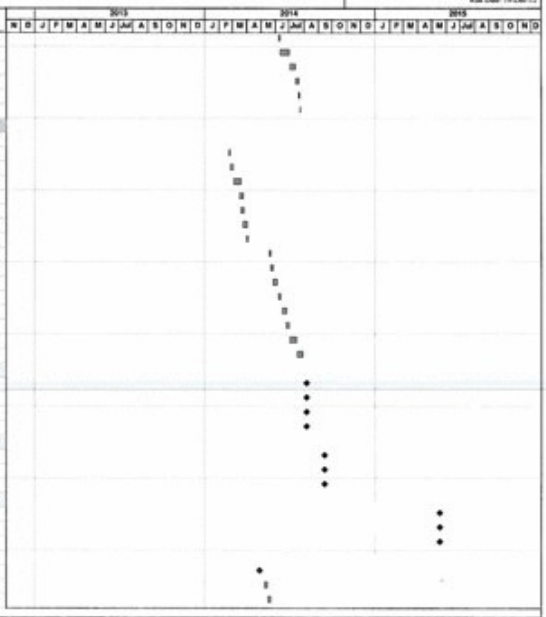
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT3245	MEPS TRIM - CEILINGS & WALLS	3	09-Jun-14	11-Jun-14
B.OUT3315	INSTALL FLOOR TILE & WATERPROOFING	15	12-Jun-14	02-Jul-14
B.OUT3660	INSTALL WALL TILE & VANITY TOPS	7	03-Jul-14	14-Jul-14
B.OUT3830	INSTALL TOILET PARTITIONS	5	15-Jul-14	21-Jul-14
B.OUT3970	INSTALL PLUMBING FIXTURES	2	22-Jul-14	23-Jul-14
B.OUT4035	INSTALL DOORS & HARDWARE	2	24-Jul-14	25-Jul-14
LEVEL 10 - (COACH OFFICE)		313	21-Feb-14	18-May-15
LEVEL 10 - CORE		313	21-Feb-14	18-May-15
B.OUT1155	LAYOUT WALLS	2	21-Feb-14	24-Feb-14
B.OUT1180	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	25-Feb-14	03-Mar-14
B.OUT1225	MEPS OVERHEAD ROUGH-IN AND RISERS	12	04-Mar-14	19-Mar-14
B.OUT1290	FRAME & ROCK MEP SHAFTS	6	17-Mar-14	24-Mar-14
B.OUT1315	FRAME & SET DOOR FRAMES	5	20-Mar-14	26-Mar-14
B.OUT1340	MEPS WALL ROUGH-IN	8	24-Mar-14	02-Apr-14
B.OUT1395	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	31-Mar-14	04-Apr-14
B.OUT1985	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	20-May-14	22-May-14
B.OUT2030	DRYWALL 2ND SIDE	2	23-May-14	27-May-14
B.OUT3085	TAPE WALLS & CEILINGS	8	28-May-14	06-Jun-14
B.OUT3235	PAINT CEILINGS & WALLS	5	09-Jun-14	13-Jun-14
B.OUT3340	MEP TRIM	8	16-Jun-14	25-Jun-14
B.OUT3535	FLOORING	5	26-Jun-14	02-Jul-14
B.OUT3655	TESTING & INSPECTIONS	10	03-Jul-14	17-Jul-14
B.OUT3915	TPC PUNCH & CLEANUP	10	18-Jul-14	31-Jul-14
MEPS - TIE IN (1)		0	08-Aug-14	08-Aug-14
B.OUT4275	WATER READY TO TIE IN	0	08-Aug-14	
B.OUT4280	SEWER READY TO TIE IN	0	08-Aug-14	
B.OUT4285	SPRINKLER READY TO TIE IN	0	08-Aug-14	
B.OUT4290	CIRCUIT BREAKERS READY TO TIE IN	0	08-Aug-14	
MEPS - TIE IN (2)		0	15-Sep-14	15-Sep-14
B.OUT5085	AIR COLUMN	0	15-Sep-14	
B.OUT5090	CHILLED LOOP	0	15-Sep-14	
B.OUT5095	HOT LOOP	0	15-Sep-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT8990	CHILLED WATER	0	18-May-15	
B.OUT8995	HOT WATER	0	18-May-15	
B.OUT9000	ALARM SYSTEM	0	18-May-15	
LEVEL 10 - ELEVATOR LOBBIES		45	29-Apr-14	01-Jul-14
B.OUT1700	ELEVATOR ENTRANCES SET - LVL 10	0	29-Apr-14	
B.OUT1835	COMPLETE CORE BOARD	5	09-May-14	15-May-14
B.OUT1920	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	16-May-14	22-May-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

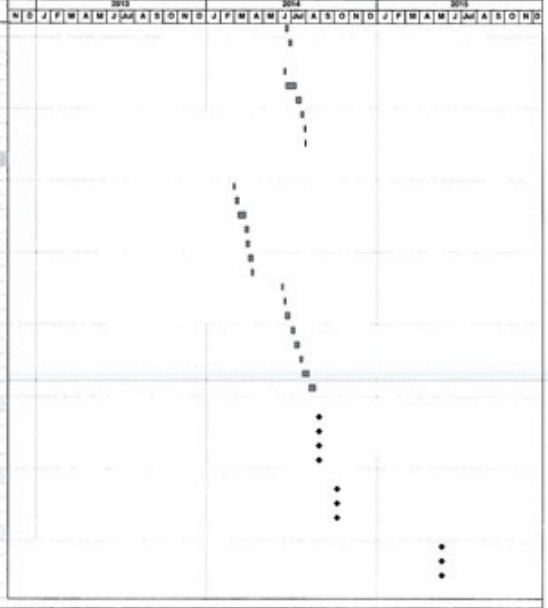
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT3360	DRYWALL ELEVATOR LOBBY WALLS	5	18-Jun-14	24-Jun-14
B.OUT3560	TAPE ELEVATOR LOBBY WALLS	5	25-Jun-14	01-Jul-14
LEVEL 10 - RESTROOMS		34	18-Jun-14	01-Aug-14
B.OUT3945	MEPS TRIM - CEILINGS & WALLS	3	18-Jun-14	18-Jun-14
B.OUT3405	INSTALL FLOOR TILE & WATERPROOFING	15	19-Jun-14	10-Jul-14
B.OUT3785	INSTALL WALL TILE & VANITY TOPS	7	11-Jul-14	21-Jul-14
B.OUT3955	INSTALL TOILET PARTITIONS	5	22-Jul-14	28-Jul-14
B.OUT4085	INSTALL PLUMBING FIXTURES	2	29-Jul-14	30-Jul-14
B.OUT4135	INSTALL DOORS & HARDWARE	2	31-Jul-14	01-Aug-14
LEVEL 11 - (COACH OFFICE)		306	28-Feb-14	18-May-15
LEVEL 11 - CORE		306	28-Feb-14	18-May-15
B.OUT1195	LAYOUT WALLS	2	28-Feb-14	03-Mar-14
B.OUT1225	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	04-Mar-14	10-Mar-14
B.OUT1255	MEPS OVERHEAD ROUGH-IN AND RISERS	12	11-Mar-14	26-Mar-14
B.OUT1350	FRAME & ROCK MEP SHAFTS	8	24-Mar-14	31-Mar-14
B.OUT1370	FRAME & SET DOOR FRAMES	5	27-Mar-14	02-Apr-14
B.OUT1405	MEPS WALL ROUGH-IN	8	31-Mar-14	09-Apr-14
B.OUT1455	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	07-Apr-14	11-Apr-14
B.OUT3310	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	11-Jun-14	13-Jun-14
B.OUT3355	DRYWALL 2ND SIDE	2	16-Jun-14	17-Jun-14
B.OUT3415	TAPE WALLS & CEILINGS	8	18-Jun-14	27-Jun-14
B.OUT3580	PAINT CEILINGS & WALLS	5	30-Jun-14	07-Jul-14
B.OUT3705	MEP TRIM	8	08-Jul-14	17-Jul-14
B.OUT3945	FLOORING	5	18-Jul-14	24-Jul-14
B.OUT4075	TESTING & INSPECTIONS	10	25-Jul-14	07-Aug-14
B.OUT4315	TPC PUNCH & CLEANUP	10	08-Aug-14	21-Aug-14
MEPS - TIE IN (1)		0	29-Aug-14	29-Aug-14
B.OUT4760	WATER READY TO TIE IN	0	29-Aug-14	
B.OUT4765	SEWER READY TO TIE IN	0	29-Aug-14	
B.OUT4770	SPRINKLER READY TO TIE IN	0	29-Aug-14	
B.OUT4775	CIRCUIT BREAKERS READY TO TIE IN	0	29-Aug-14	
MEPS - TIE IN (2)		0	06-Oct-14	06-Oct-14
B.OUT5580	AIR COLUMN	0	06-Oct-14	
B.OUT5585	CHILLED LOOP	0	06-Oct-14	
B.OUT5590	HOT LOOP	0	06-Oct-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT5185	CHILLED WATER	0	18-May-15	
B.OUT5190	HOT WATER	0	18-May-15	
B.OUT5195	ALARM SYSTEM	0	18-May-15	
LEVEL 11 - ELEVATOR LOBBIES		36	19-May-14	09-Jul-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

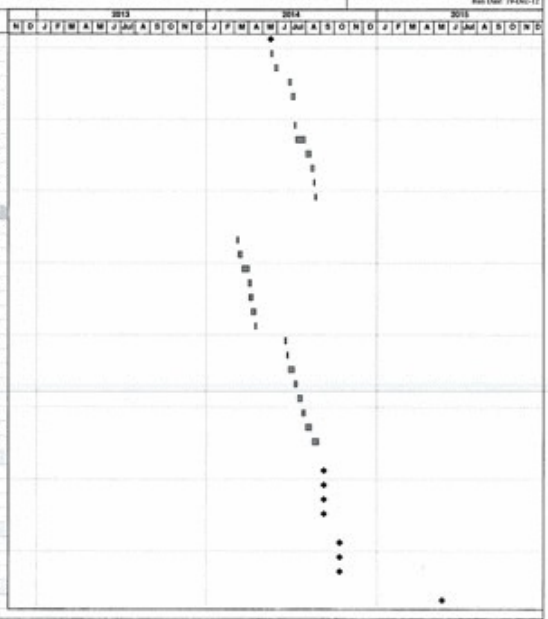
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
S.OUT1970	ELEVATOR ENTRANCES SET - LVL 11	0	19-May-14	
S.OUT1975	COMPLETE CORE BOARD	5	19-May-14	23-May-14
S.OUT2060	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	27-May-14	02-Jun-14
S.OUT3530	DRYWALL ELEVATOR LOBBY WALLS	5	25-Jun-14	01-Jul-14
S.OUT3645	TAPE ELEVATOR LOBBY WALLS	5	02-Jul-14	08-Jul-14
LEVEL 11 - RESTROOMS		34	08-Jul-14	22-Aug-14
S.OUT3710	MEPS TRIM - CEILINGS & WALLS	3	08-Jul-14	10-Jul-14
S.OUT3795	INSTALL FLOOR TILE & WATERPROOFING	15	11-Jul-14	31-Jul-14
S.OUT4200	INSTALL WALL TILE & VANITY TOPS	7	01-Aug-14	11-Aug-14
S.OUT4365	INSTALL TOILET PARTITIONS	5	12-Aug-14	18-Aug-14
S.OUT4600	INSTALL PLUMBING FIXTURES	2	19-Aug-14	20-Aug-14
S.OUT4640	INSTALL DOORS & HARDWARE	2	21-Aug-14	22-Aug-14
LEVEL 12 - (COACH OFFICE)		303	07-Mar-14	16-May-15
LEVEL 12 - CORE		303	07-Mar-14	16-May-15
S.OUT1240	LAYOUT WALLS	2	07-Mar-14	10-Mar-14
S.OUT1260	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	11-Mar-14	17-Mar-14
S.OUT1305	MEPS OVERHEAD ROUGH-IN AND RISERS	12	18-Mar-14	02-Apr-14
S.OUT1400	FRAME & ROCK MEP SHAFTS	6	31-Mar-14	07-Apr-14
S.OUT1425	FRAME & SET DOOR FRAMES	5	03-Apr-14	09-Apr-14
S.OUT1445	MEPS WALL ROUGH-IN	8	07-Apr-14	16-Apr-14
S.OUT1520	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	14-Apr-14	18-Apr-14
S.OUT3410	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	18-Jun-14	20-Jun-14
S.OUT3460	DRYWALL 2ND SIDE	2	23-Jun-14	24-Jun-14
S.OUT3520	TAPE WALLS & CEILINGS	8	25-Jun-14	07-Jul-14
S.OUT3700	PAINT CEILINGS & WALLS	5	08-Jul-14	14-Jul-14
S.OUT3840	MEP TRIM	8	15-Jul-14	24-Jul-14
S.OUT4065	FLOORING	5	25-Jul-14	31-Jul-14
S.OUT4190	TESTING & INSPECTIONS	10	01-Aug-14	14-Aug-14
S.OUT4425	TPC PUNCH & CLEANUP	10	15-Aug-14	28-Aug-14
MEPS - TIE IN [1]		0	08-Sep-14	08-Sep-14
S.OUT4840	WATER READY TO TIE IN	0	08-Sep-14	
S.OUT4845	SEWER READY TO TIE IN	0	08-Sep-14	
S.OUT4850	SPRINKLER READY TO TIE IN	0	08-Sep-14	
S.OUT4855	CIRCUIT BREAKERS READY TO TIE IN	0	08-Sep-14	
MEPS - TIE IN [2]		0	13-Oct-14	13-Oct-14
S.OUT5710	AIR COLUMN	0	13-Oct-14	
S.OUT5715	CHILLED LOOP	0	13-Oct-14	
S.OUT5720	HOT LOOP	0	13-Oct-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
S.OUT9155	CHILLED WATER	0	18-May-15	



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

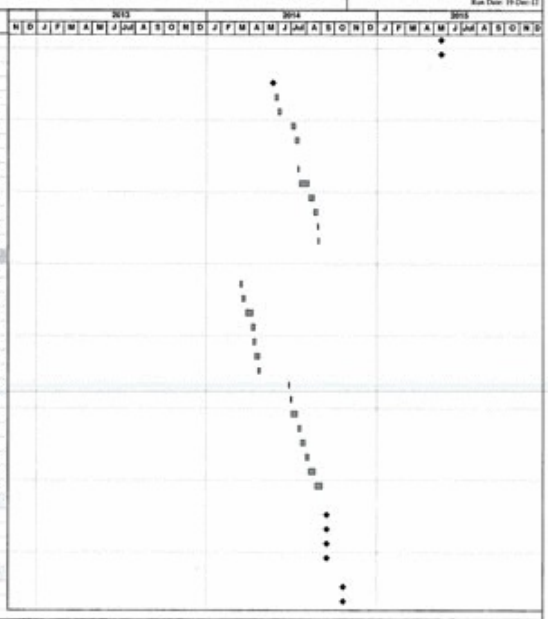
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT9160	HOT WATER	0	18-May-15	
B.OUT9165	ALARM SYSTEM	0	18-May-15	
LEVEL 12 - ELEVATOR LOBBIES		37	23-May-14	16-Jul-14
B.OUT2050	ELEVATOR ENTRANCES SET - LVL 12	0	23-May-14	
B.OUT2075	COMPLETE CORE BOARD	5	27-May-14	02-Jun-14
B.OUT3180	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	03-Jun-14	09-Jun-14
B.OUT3635	DRYWALL ELEVATOR LOBBY WALLS	5	02-Jul-14	08-Jul-14
B.OUT3775	TAPE ELEVATOR LOBBY WALLS	5	10-Jul-14	16-Jul-14
LEVEL 12 - RESTROOMS		34	15-Jul-14	29-Aug-14
B.OUT3845	MEPS TRIM - CEILINGS & WALLS	3	15-Jul-14	17-Jul-14
B.OUT3940	INSTALL FLOOR TILE & WATERPROOFING	15	18-Jul-14	07-Aug-14
B.OUT4305	INSTALL WALL TILE & VANITY TOPS	7	08-Aug-14	18-Aug-14
B.OUT4495	INSTALL TOILET PARTITIONS	5	19-Aug-14	25-Aug-14
B.OUT4640	INSTALL PLUMBING FIXTURES	2	26-Aug-14	27-Aug-14
B.OUT4715	INSTALL DOORS & HARDWARE	2	28-Aug-14	29-Aug-14
LEVEL 13 - (COACH OFFICE)		298	14-Mar-14	18-May-15
LEVEL 13 - CORE		298	14-Mar-14	18-May-15
B.OUT1285	LAYOUT WALLS	2	14-Mar-14	17-Mar-14
B.OUT1310	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	18-Mar-14	24-Mar-14
B.OUT1360	MEPS OVERHEAD ROUGH-IN AND RISERS	12	25-Mar-14	08-Apr-14
B.OUT1450	FRAME & ROCK MEP SHAFTS	6	07-Apr-14	14-Apr-14
B.OUT1490	FRAME & SET DOOR FRAMES	5	10-Apr-14	16-Apr-14
B.OUT1525	MEPS WALL ROUGH-IN	8	14-Apr-14	23-Apr-14
B.OUT1595	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	21-Apr-14	25-Apr-14
B.OUT3525	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	25-Jun-14	27-Jun-14
B.OUT3575	DRYWALL 2ND SIDE	2	30-Jun-14	01-Jul-14
B.OUT3640	TAPE WALLS & CEILINGS	8	02-Jul-14	14-Jul-14
B.OUT3850	PAINT CEILINGS & WALLS	5	15-Jul-14	21-Jul-14
B.OUT3985	MEP TRIM	8	22-Jul-14	31-Jul-14
B.OUT4185	FLOORING	5	01-Aug-14	07-Aug-14
B.OUT4310	TESTING & INSPECTIONS	10	08-Aug-14	21-Aug-14
B.OUT4580	TPC PUNCH & CLEANUP	10	22-Aug-14	05-Sep-14
MEPS - TIE IN (1)		0	15-Sep-14	15-Sep-14
B.OUT5125	WATER READY TO TIE IN	0	15-Sep-14	
B.OUT5130	SEWER READY TO TIE IN	0	15-Sep-14	
B.OUT5135	SPRINKLER READY TO TIE IN	0	15-Sep-14	
B.OUT5140	CIRCUIT BREAKERS READY TO TIE IN	0	15-Sep-14	
MEPS - TIE IN (2)		0	20-Oct-14	20-Oct-14
B.OUT5855	AIR COLUMN	0	20-Oct-14	
B.OUT5860	CHILLED LOOP	0	20-Oct-14	



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

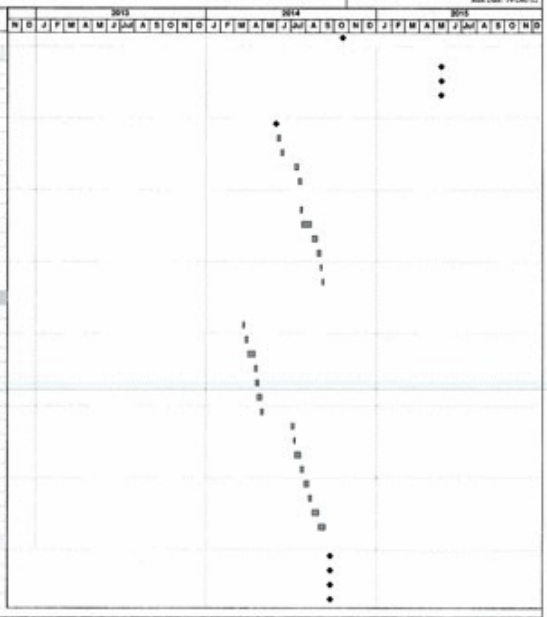
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT5865	HOT LOOP	0	20-Oct-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT5170	CHILLED WATER	0	18-May-15	
B.OUT5175	HOT WATER	0	18-May-15	
B.OUT5180	ALARM SYSTEM	0	18-May-15	
LEVEL 13 - ELEVATOR LOBBIES		36	30-May-14	23-Jul-14
B.OUT3125	ELEVATOR ENTRANCES SET - LVL 13	0	30-May-14	
B.OUT3185	COMPLETE CORE BOARD	5	03-Jun-14	09-Jun-14
B.OUT3290	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	10-Jun-14	16-Jun-14
B.OUT3780	DRYWALL ELEVATOR LOBBY WALLS	5	10-Jul-14	16-Jul-14
B.OUT3910	TAPE ELEVATOR LOBBY WALLS	5	17-Jul-14	23-Jul-14
LEVEL 13 - RESTROOMS		34	22-Jul-14	08-Sep-14
B.OUT3960	MEPS TRIM - CEILINGS & WALLS	3	22-Jul-14	24-Jul-14
B.OUT4070	INSTALL FLOOR TILE & WATERPROOFING	15	25-Jul-14	14-Aug-14
B.OUT4430	INSTALL WALL TILE & VANITY TOPS	7	15-Aug-14	25-Aug-14
B.OUT4645	INSTALL TOILET PARTITIONS	5	26-Aug-14	02-Sep-14
B.OUT4820	INSTALL PLUMBING FIXTURES	2	03-Sep-14	04-Sep-14
B.OUT4885	INSTALL DOORS & HARDWARE	2	05-Sep-14	08-Sep-14
LEVEL 14 - (COACH OFFICE)		293	21-Mar-14	18-May-15
LEVEL 14 - CORE		293	21-Mar-14	18-May-15
B.OUT1325	LAYOUT WALLS	2	21-Mar-14	24-Mar-14
B.OUT1355	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	25-Mar-14	31-Mar-14
B.OUT1415	MEPS OVERHEAD ROUGH-IN AND RISERS	12	01-Apr-14	16-Apr-14
B.OUT1515	FRAME & ROCK MEP SHAFTS	6	14-Apr-14	21-Apr-14
B.OUT1550	FRAME & SET DOOR FRAMES	5	17-Apr-14	22-Apr-14
B.OUT1585	MEPS WALL ROUGH-IN	8	21-Apr-14	30-Apr-14
B.OUT1675	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	28-Apr-14	02-May-14
B.OUT3615	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	02-Jul-14	07-Jul-14
B.OUT3680	DRYWALL 2ND SIDE	2	08-Jul-14	09-Jul-14
B.OUT3745	TAPE WALLS & CEILINGS	8	10-Jul-14	21-Jul-14
B.OUT3965	PAINT CEILINGS & WALLS	5	22-Jul-14	28-Jul-14
B.OUT4095	MEP TRIM	8	29-Jul-14	07-Aug-14
B.OUT4295	FLOORING	5	08-Aug-14	14-Aug-14
B.OUT4410	TESTING & INSPECTIONS	10	15-Aug-14	28-Aug-14
B.OUT4730	TPC PUNCH & CLEANUP	10	29-Aug-14	12-Sep-14
MEPS - TIE IN (0)		0	22-Sep-14	22-Sep-14
B.OUT5260	WATER READY TO TIE IN	0	22-Sep-14	
B.OUT5265	SEWER READY TO TIE IN	0	22-Sep-14	
B.OUT5270	SPRINKLER READY TO TIE IN	0	22-Sep-14	
B.OUT5275	CIRCUIT BREAKERS READY TO TIE IN	0	22-Sep-14	



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

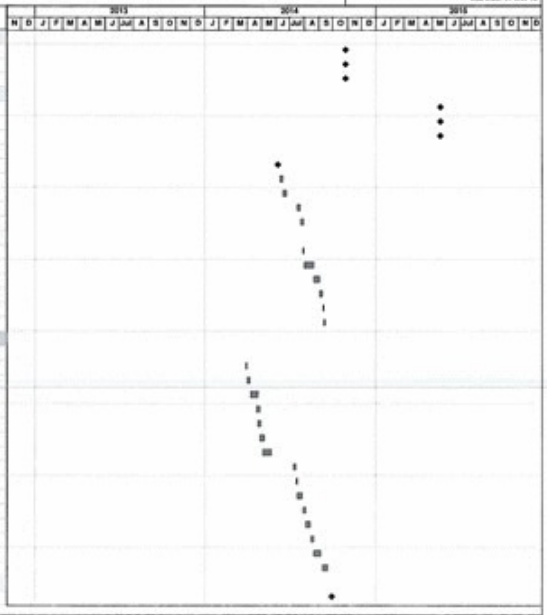
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
MEPS - TIE IN (3)		0	27-Oct-14	27-Oct-14
B.OUT5965	AIR COLUMN	0	27-Oct-14	
B.OUT5970	CHILLED LOOP	0	27-Oct-14	
B.OUT5975	HOT LOOP	0	27-Oct-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT9035	CHILLED WATER	0	18-May-15	
B.OUT9040	HOT WATER	0	18-May-15	
B.OUT9045	ALARM SYSTEM	0	18-May-15	
LEVEL 14 - ELEVATOR LOBBIES		39	05-Jun-14	30-Jul-14
B.OUT3210	ELEVATOR ENTRANCES SET - LVL 14	0	05-Jun-14	
B.OUT3260	COMPLETE CORE BOARD	5	10-Jun-14	16-Jun-14
B.OUT3360	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	17-Jun-14	23-Jun-14
B.OUT3865	DRYWALL ELEVATOR LOBBY WALLS	5	17-Jul-14	23-Jul-14
B.OUT4025	TAPE ELEVATOR LOBBY WALLS	5	24-Jul-14	30-Jul-14
LEVEL 14 - RESTROOMS		34	29-Jul-14	15-Sep-14
B.OUT4150	MEPS TRIM - CEILINGS & WALLS	3	29-Jul-14	31-Jul-14
B.OUT4165	INSTALL FLOOR TILE & WATERPROOFING	15	01-Aug-14	21-Aug-14
B.OUT4550	INSTALL WALL TILE & VANITY TOPS	7	22-Aug-14	02-Sep-14
B.OUT4795	INSTALL TOILET PARTITIONS	5	03-Sep-14	09-Sep-14
B.OUT4995	INSTALL PLUMBING FIXTURES	2	10-Sep-14	11-Sep-14
B.OUT5060	INSTALL DOORS & HARDWARE	2	12-Sep-14	15-Sep-14
LEVEL 15 - (COACH OFFICE)		286	28-Mar-14	18-May-15
LEVEL 15 - CORE		286	28-Mar-14	18-May-15
B.OUT1380	LAYOUT WALLS	2	28-Mar-14	31-Mar-14
B.OUT1420	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	01-Apr-14	07-Apr-14
B.OUT1470	MEPS OVERHEAD ROUGH-IN AND RISERS	12	08-Apr-14	23-Apr-14
B.OUT1590	FRAME & ROCK MEP SHAFTS	6	21-Apr-14	28-Apr-14
B.OUT1635	FRAME & SET DOOR FRAMES	5	24-Apr-14	30-Apr-14
B.OUT1680	MEPS WALL ROUGH-IN	8	28-Apr-14	07-May-14
B.OUT1770	FIRE CAULK / MEPS / FRAMING INSPECTIONS	14	05-May-14	22-May-14
B.OUT3750	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	10-Jul-14	14-Jul-14
B.OUT3825	DRYWALL 2ND SIDE	2	15-Jul-14	16-Jul-14
B.OUT3890	TAPE WALLS & CEILINGS	8	17-Jul-14	28-Jul-14
B.OUT4105	PAINT CEILINGS & WALLS	5	29-Jul-14	04-Aug-14
B.OUT4215	MEP TRIM	8	05-Aug-14	14-Aug-14
B.OUT4415	FLOORING	5	15-Aug-14	21-Aug-14
B.OUT4555	TESTING & INSPECTIONS	10	22-Aug-14	05-Sep-14
B.OUT4905	TPC PUNCH & CLEANUP	10	06-Sep-14	19-Sep-14
MEPS - TIE IN (1)		0	29-Sep-14	29-Sep-14
B.OUT5415	WATER READY TO TIE IN	0	29-Sep-14	



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

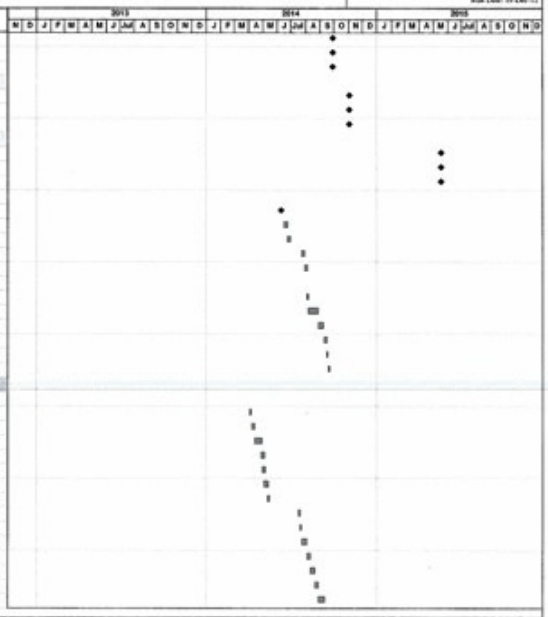
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 10-Nov-13

Run Date: 09-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT5420	SEWER READY TO TIE IN	0	29-Sep-14	
B.OUT5425	SPRINKLER READY TO TIE IN	0	29-Sep-14	
B.OUT5430	CIRCUIT BREAKERS READY TO TIE IN	0	29-Sep-14	
MEPS - TIE IN (2)		0	03-Nov-14	03-Nov-14
B.OUT8125	AIR COLUMN	0	03-Nov-14	
B.OUT8130	CHILLED LOOP	0	03-Nov-14	
B.OUT8135	HOT LOOP	0	03-Nov-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT9050	CHILLED WATER	0	18-May-15	
B.OUT9055	HOT WATER	0	18-May-15	
B.OUT9060	ALARM SYSTEM	0	18-May-15	
LEVEL 15 - ELEVATOR LOBBIES		40	11-Jun-14	06-Aug-14
B.OUT3285	ELEVATOR ENTRANCES SET - LVL 15	0	11-Jun-14	
B.OUT3365	COMPLETE CORE BOARD	5	17-Jun-14	23-Jun-14
B.OUT3470	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	24-Jun-14	30-Jun-14
B.OUT4030	DRYWALL ELEVATOR LOBBY WALLS	5	24-Jul-14	30-Jul-14
B.OUT4155	TAPE ELEVATOR LOBBY WALLS	5	31-Jul-14	06-Aug-14
LEVEL 15 - RESTROOMS		34	05-Aug-14	22-Sep-14
B.OUT4220	MEPS TRIM - CEILINGS & WALLS	3	05-Aug-14	07-Aug-14
B.OUT4300	INSTALL FLOOR TILE & WATERPROOFING	15	08-Aug-14	28-Aug-14
B.OUT4735	INSTALL WALL TILE & VANITY TOPS	7	29-Aug-14	09-Sep-14
B.OUT5000	INSTALL TOILET PARTITIONS	5	10-Sep-14	16-Sep-14
B.OUT5165	INSTALL PLUMBING FIXTURES	2	17-Sep-14	18-Sep-14
B.OUT5225	INSTALL DOORS & HARDWARE	2	19-Sep-14	22-Sep-14
LEVEL 16 - (COACH OFFICE)		283	04-Apr-14	18-May-15
LEVEL 16 - CORE		283	04-Apr-14	18-May-15
B.OUT1440	LAYOUT WALLS	2	04-Apr-14	07-Apr-14
B.OUT1460	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	08-Apr-14	14-Apr-14
B.OUT1535	MEPS OVERHEAD ROUGH-IN AND RISERS	12	15-Apr-14	30-Apr-14
B.OUT1690	FRAME & ROCK MEP SHAFTS	6	28-Apr-14	05-May-14
B.OUT1735	FRAME & SET DOOR FRAMES	5	01-May-14	07-May-14
B.OUT1760	MEPS WALL ROUGH-IN	8	05-May-14	14-May-14
B.OUT1870	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	12-May-14	16-May-14
B.OUT3905	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	17-Jul-14	21-Jul-14
B.OUT3975	DRYWALL 2ND SIDE	2	22-Jul-14	23-Jul-14
B.OUT4040	TAPE WALLS & CEILINGS	8	24-Jul-14	04-Aug-14
B.OUT4225	PAINT CEILINGS & WALLS	5	05-Aug-14	11-Aug-14
B.OUT4335	MEP TRIM	8	12-Aug-14	21-Aug-14
B.OUT4560	FLOORING	5	22-Aug-14	28-Aug-14
B.OUT4755	TESTING & INSPECTIONS	10	29-Aug-14	12-Sep-14



WBS Layout - HUDSON YARDS

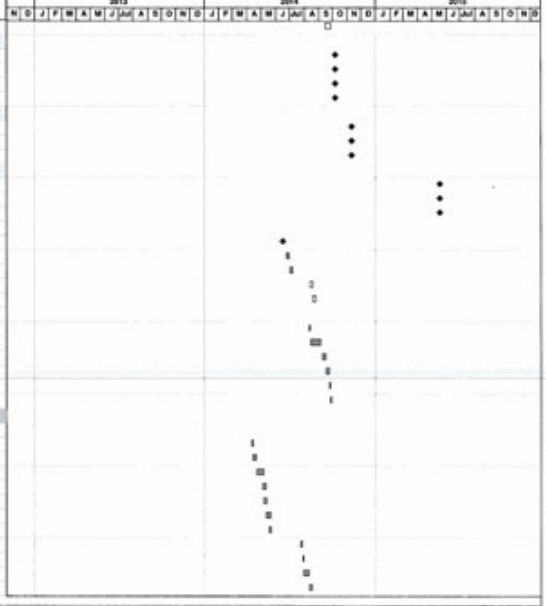
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT5115	TPC PUNCH & CLEANUP	10	15-Sep-14	26-Sep-14
MEPS - TIE IN (1)		0	06-Oct-14	06-Oct-14
B.OUT5545	WATER READY TO TIE IN	0	06-Oct-14	
B.OUT5550	SEWER READY TO TIE IN	0	06-Oct-14	
B.OUT5555	SPRINKLER READY TO TIE IN	0	06-Oct-14	
B.OUT5560	CIRCUIT BREAKERS READY TO TIE IN	0	06-Oct-14	
MEPS - TIE IN (2)		0	10-Nov-14	10-Nov-14
B.OUT6285	AIR COLUMN	0	10-Nov-14	
B.OUT6290	CHILLED LOOP	0	10-Nov-14	
B.OUT6295	HOT LOOP	0	10-Nov-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT9110	CHILLED WATER	0	18-May-15	
B.OUT9115	HOT WATER	0	18-May-15	
B.OUT9120	ALARM SYSTEM	0	18-May-15	
LEVEL 16 - ELEVATOR LOBBIES		50	17-Jun-14	26-Aug-14
B.OUT3375	ELEVATOR ENTRANCES SET - LVL 16	0	17-Jun-14	
B.OUT3480	COMPLETE CORE BOARD	5	24-Jun-14	30-Jun-14
B.OUT3600	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	01-Jul-14	08-Jul-14
B.OUT4380	DRYWALL ELEVATOR LOBBY WALLS	5	13-Aug-14	19-Aug-14
B.OUT4520	TAPE ELEVATOR LOBBY WALLS	5	20-Aug-14	26-Aug-14
LEVEL 16 - RESTROOMS		34	12-Aug-14	29-Sep-14
B.OUT4340	MEPS TRIM - CEILINGS & WALLS	3	12-Aug-14	14-Aug-14
B.OUT4420	INSTALL FLOOR TILE & WATERPROOFING	15	15-Aug-14	05-Sep-14
B.OUT4930	INSTALL WALL TILE & VANITY TOPS	7	08-Sep-14	16-Sep-14
B.OUT5165	INSTALL TOILET PARTITIONS	5	17-Sep-14	23-Sep-14
B.OUT5325	INSTALL PLUMBING FIXTURES	2	24-Sep-14	25-Sep-14
B.OUT5395	INSTALL DOORS & HARDWARE	2	26-Sep-14	29-Sep-14
LEVEL 17- (COACH OFFICE)		278	11-Apr-14	19-May-15
LEVEL 17 - CORE		278	11-Apr-14	19-May-15
B.OUT1500	LAYOUT WALLS	2	11-Apr-14	14-Apr-14
B.OUT1530	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	15-Apr-14	21-Apr-14
B.OUT1600	MEPS OVERHEAD ROUGH-IN AND RISERS	12	22-Apr-14	07-May-14
B.OUT1765	FRAME & ROCK MEP SHAFTS	6	05-May-14	12-May-14
B.OUT1825	FRAME & SET DOOR FRAMES	5	08-May-14	14-May-14
B.OUT1860	MEPS WALL ROUGH-IN	8	12-May-14	21-May-14
B.OUT1955	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	19-May-14	23-May-14
B.OUT4015	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	24-Jul-14	28-Jul-14
B.OUT4090	DRYWALL 2ND SIDE	2	29-Jul-14	30-Jul-14
B.OUT4140	TAPE WALLS & CEILINGS	8	31-Jul-14	11-Aug-14
B.OUT4325	PAINT CEILINGS & WALLS	5	12-Aug-14	18-Aug-14



RELATED OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

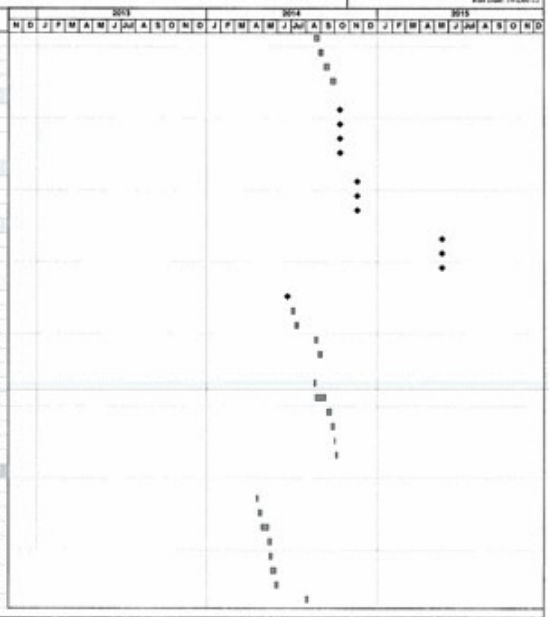
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT4480	MEP TRIM	8	19-Aug-14	28-Aug-14
B.OUT4720	FLOORING	5	29-Aug-14	05-Sep-14
B.OUT4895	TESTING & INSPECTIONS	10	06-Sep-14	19-Sep-14
B.OUT5250	TPC PUNCH & CLEANUP	10	22-Sep-14	03-Oct-14
MEPS - TIE IN (1)		0	13-Oct-14	13-Oct-14
B.OUT5675	WATER READY TO TIE IN	0	13-Oct-14	
B.OUT5680	SEWER READY TO TIE IN	0	13-Oct-14	
B.OUT5685	SFRINKLER READY TO TIE IN	0	13-Oct-14	
B.OUT5690	CIRCUIT BREAKERS READY TO TIE IN	0	13-Oct-14	
MEPS - TIE IN (2)		0	18-Nov-14	18-Nov-14
B.OUT6410	AIR COLUMN	0	18-Nov-14	
B.OUT6415	CHILLED LOOP	0	18-Nov-14	
B.OUT6420	HOT LOOP	0	18-Nov-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT9005	CHILLED WATER	0	18-May-15	
B.OUT9010	HOT WATER	0	18-May-15	
B.OUT9015	ALARM SYSTEM	0	18-May-15	
LEVEL 17 - ELEVATOR LOBBIES		51	23-Jun-14	03-Sep-14
B.OUT3450	ELEVATOR ENTRANCES SET - LVL 17	0	23-Jun-14	
B.OUT3580	COMPLETE CORE BOARD	5	01-Jul-14	08-Jul-14
B.OUT3715	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	09-Jul-14	15-Jul-14
B.OUT4505	DRYWALL ELEVATOR LOBBY WALLS	5	20-Aug-14	26-Aug-14
B.OUT4650	TAPE ELEVATOR LOBBY WALLS	5	27-Aug-14	03-Sep-14
LEVEL 17 - RESTROOMS		34	19-Aug-14	06-Oct-14
B.OUT4475	MEPS TRIM - CEILINGS & WALLS	3	19-Aug-14	21-Aug-14
B.OUT4545	INSTALL FLOOR TILE & WATERPROOFING	15	22-Aug-14	12-Sep-14
B.OUT5100	INSTALL WALL TILE & VANITY TOPS	7	15-Sep-14	23-Sep-14
B.OUT5315	INSTALL TOILET PARTITIONS	5	24-Sep-14	30-Sep-14
B.OUT5460	INSTALL PLUMBING FIXTURES	2	01-Oct-14	02-Oct-14
B.OUT5520	INSTALL DOORS & HARDWARE	2	03-Oct-14	06-Oct-14
LEVEL 18 - (COACH OFFICE)		273	18-Apr-14	18-May-15
LEVEL 18 - CORE		273	18-Apr-14	18-May-15
B.OUT1585	LAYOUT WALLS	2	18-Apr-14	21-Apr-14
B.OUT1605	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	22-Apr-14	28-Apr-14
B.OUT1705	MEPS OVERHEAD ROUGH-IN AND RISERS	12	29-Apr-14	14-May-14
B.OUT1865	FRAME & ROCK MEP SHAFTS	6	12-May-14	19-May-14
B.OUT1910	FRAME & SET DOOR FRAMES	5	15-May-14	21-May-14
B.OUT1960	MEPS WALL ROUGH-IN	8	19-May-14	29-May-14
B.OUT2065	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	27-May-14	02-Jun-14
B.OUT4145	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	31-Jul-14	04-Aug-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

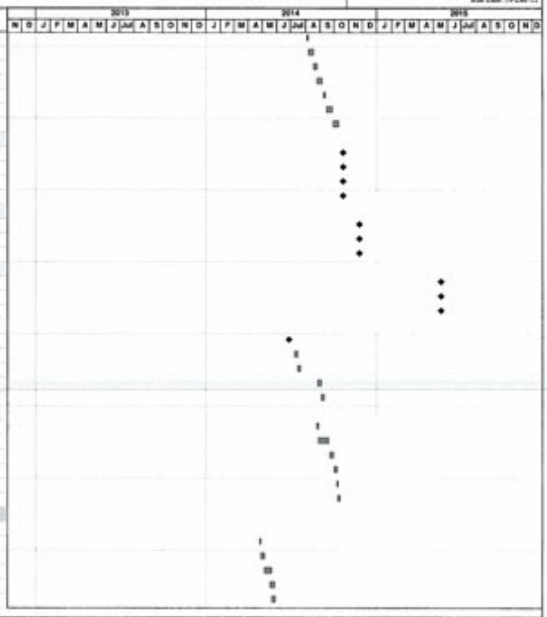
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT4210	DRYWALL 2ND SIDE	2	05-Aug-14	06-Aug-14
B.OUT4255	TAPE WALLS & CEILINGS	8	07-Aug-14	18-Aug-14
B.OUT4485	PAINT CEILINGS & WALLS	5	19-Aug-14	25-Aug-14
B.OUT4515	MEP TRIM	8	26-Aug-14	05-Sep-14
B.OUT4900	FLOORING	5	06-Sep-14	12-Sep-14
B.OUT5135	TESTING & INSPECTIONS	10	15-Sep-14	26-Sep-14
B.OUT5410	TPC PUNCH & CLEANUP	10	29-Sep-14	10-Oct-14
MEPS - TIE IN (1)		0	20-Oct-14	20-Oct-14
B.OUT5815	WATER READY TO TIE IN	0	20-Oct-14	
B.OUT5820	SEWER READY TO TIE IN	0	20-Oct-14	
B.OUT5825	SPRINKLER READY TO TIE IN	0	20-Oct-14	
B.OUT5830	CIRCUIT BREAKERS READY TO TIE IN	0	20-Oct-14	
MEPS - TIE IN (2)		0	25-Nov-14	25-Nov-14
B.OUT6535	CHILLED LOOP	0	25-Nov-14	
B.OUT6540	HOT LOOP	0	25-Nov-14	
B.OUT6545	AIR COLUMN	0	25-Nov-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT6020	CHILLED WATER	0	18-May-15	
B.OUT6025	HOT WATER	0	18-May-15	
B.OUT6030	ALARM SYSTEM	0	18-May-15	
LEVEL 18 - ELEVATOR LOBBIES		52	27-Jun-14	10-Sep-14
B.OUT3555	ELEVATOR ENTRANCES SET - LVL 18	0	27-Jun-14	
B.OUT3720	COMPLETE CORE BOARD	5	09-Jul-14	15-Jul-14
B.OUT3855	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	16-Jul-14	22-Jul-14
B.OUT4655	DRYWALL ELEVATOR LOBBY WALLS	5	27-Aug-14	03-Sep-14
B.OUT4825	TAPE ELEVATOR LOBBY WALLS	5	04-Sep-14	10-Sep-14
LEVEL 18 - RESTROOMS		34	28-Aug-14	13-Oct-14
B.OUT4620	MEPS TRIM - CEILINGS & WALLS	3	28-Aug-14	28-Aug-14
B.OUT4725	INSTALL FLOOR TILE & WATERPROOFING	15	29-Aug-14	19-Sep-14
B.OUT5255	INSTALL WALL TILE & VANITY TOPS	7	22-Sep-14	30-Sep-14
B.OUT5465	INSTALL TOILET PARTITIONS	5	01-Oct-14	07-Oct-14
B.OUT5560	INSTALL PLUMBING FIXTURES	2	08-Oct-14	09-Oct-14
B.OUT5655	INSTALL DOORS & HARDWARE	2	10-Oct-14	13-Oct-14
LEVEL 19 - (COACH OFFICE)		268	25-Apr-14	18-May-15
LEVEL 19 - CORE		268	25-Apr-14	18-May-15
B.OUT1655	LAYOUT WALLS	2	25-Apr-14	28-Apr-14
B.OUT1725	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	29-Apr-14	05-May-14
B.OUT1820	MEPS OVERHEAD ROUGH-IN AND RISERS	12	06-May-14	21-May-14
B.OUT1965	FRAME & ROCK MEP SHAFTS	6	19-May-14	27-May-14
B.OUT2025	FRAME & SET DOOR FRAMES	5	22-May-14	29-May-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

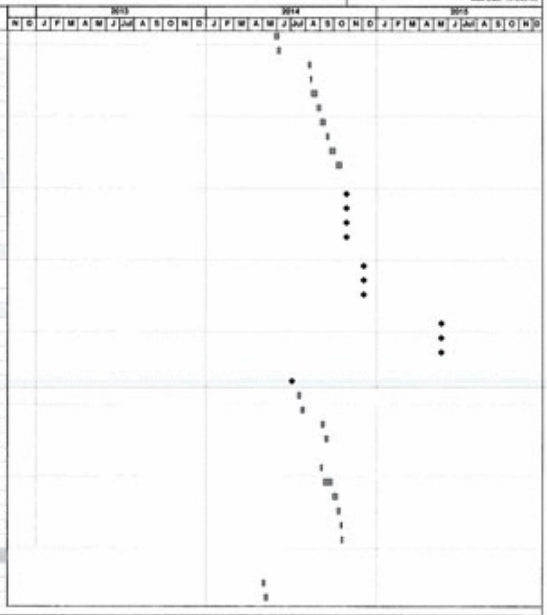
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 09-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT2070	MEPS WALL ROUGH-IN	8	27-May-14	05-Jun-14
B.OUT3175	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	03-Jun-14	09-Jun-14
B.OUT4270	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	07-Aug-14	11-Aug-14
B.OUT4360	DRYWALL 2ND SIDE	2	12-Aug-14	13-Aug-14
B.OUT4405	TAPE WALLS & CEILINGS	8	14-Aug-14	25-Aug-14
B.OUT4635	PAINT CEILINGS & WALLS	5	26-Aug-14	02-Sep-14
B.OUT4810	MEP TRIM	8	03-Sep-14	12-Sep-14
B.OUT5120	FLOORING	5	15-Sep-14	19-Sep-14
B.OUT5295	TESTING & INSPECTIONS	10	22-Sep-14	03-Oct-14
B.OUT5570	TPC PUNCH & CLEANUP	10	06-Oct-14	17-Oct-14
MEPS - TIE IN (1)		0	27-Oct-14	27-Oct-14
B.OUT5995	WATER READY TO TIE IN	0	27-Oct-14	
B.OUT6000	SEWER READY TO TIE IN	0	27-Oct-14	
B.OUT6005	SPRINKLER READY TO TIE IN	0	27-Oct-14	
B.OUT6010	CIRCUIT BREAKERS READY TO TIE IN	0	27-Oct-14	
MEPS - TIE IN (2)		0	04-Dec-14	04-Dec-14
B.OUT6660	AIR COLUMN	0	04-Dec-14	
B.OUT6665	CHILLED LOOP	0	04-Dec-14	
B.OUT6670	HOT LOOP	0	04-Dec-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT9140	CHILLED WATER	0	18-May-15	
B.OUT9145	HOT WATER	0	18-May-15	
B.OUT9150	ALARM SYSTEM	0	18-May-15	
LEVEL 19 - ELEVATOR LOBBIES		53	03-Jul-14	17-Sep-14
B.OUT3670	ELEVATOR ENTRANCES SET - LVL 19	0	03-Jul-14	
B.OUT3675	COMPLETE CORE BOARD	5	16-Jul-14	22-Jul-14
B.OUT4005	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	23-Jul-14	29-Jul-14
B.OUT4865	DRYWALL ELEVATOR LOBBY WALLS	5	04-Sep-14	10-Sep-14
B.OUT5045	TAPE ELEVATOR LOBBY WALLS	5	11-Sep-14	17-Sep-14
LEVEL 19 - RESTROOMS		34	03-Sep-14	20-Oct-14
B.OUT4815	MEPS TRIM - CEILINGS & WALLS	3	03-Sep-14	05-Sep-14
B.OUT4935	INSTALL FLOOR TILE & WATERPROOFING	15	08-Sep-14	26-Sep-14
B.OUT5445	INSTALL WALL TILE & VANITY TOPS	7	29-Sep-14	07-Oct-14
B.OUT5620	INSTALL TOILET PARTITIONS	5	08-Oct-14	14-Oct-14
B.OUT5755	INSTALL PLUMBING FIXTURES	2	15-Oct-14	16-Oct-14
B.OUT5805	INSTALL DOORS & HARDWARE	2	17-Oct-14	20-Oct-14
LEVEL 20 - (COACH OFFICE)		263	02-May-14	18-May-15
LEVEL 20 - CORE		263	02-May-14	18-May-15
B.OUT1740	LAYOUT WALLS	2	02-May-14	05-May-14
B.OUT1800	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	06-May-14	12-May-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

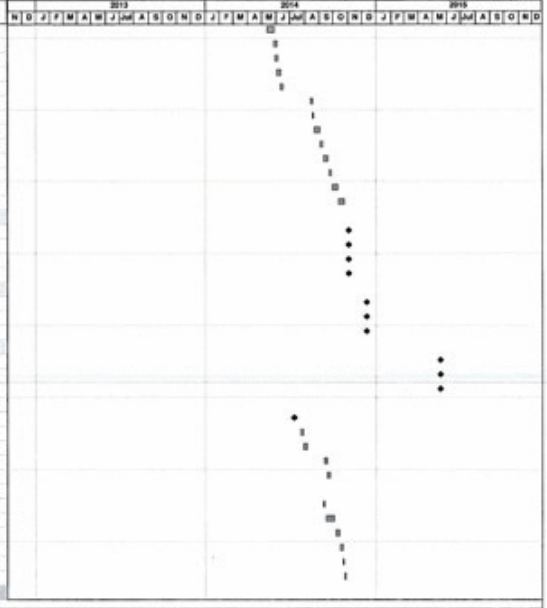
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT1985	MEPS OVERHEAD ROUGH-IN AND RISERS	12	13-May-14	29-May-14
B.OUT2060	FRAME & ROCK MEP SHAFTS	6	27-May-14	03-Jun-14
B.OUT3120	FRAME & SET DOOR FRAMES	5	30-May-14	05-Jun-14
B.OUT3160	MEPS WALL ROUGH-IN	6	03-Jun-14	12-Jun-14
B.OUT3255	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	10-Jun-14	16-Jun-14
B.OUT4390	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	14-Aug-14	18-Aug-14
B.OUT4470	DRYWALL 2ND SIDE	2	19-Aug-14	20-Aug-14
B.OUT4525	TAPE WALLS & CEILINGS	6	21-Aug-14	02-Sep-14
B.OUT4790	PAINT CEILINGS & WALLS	5	03-Sep-14	09-Sep-14
B.OUT4980	MEP TRIM	6	10-Sep-14	19-Sep-14
B.OUT5245	FLOORING	5	22-Sep-14	26-Sep-14
B.OUT5405	TESTING & INSPECTIONS	10	29-Sep-14	10-Oct-14
B.OUT5670	TPC PUNCH & CLEANUP	10	13-Oct-14	24-Oct-14
MEPS - TIE IN (1)		0	03-Nov-14	03-Nov-14
B.OUT6125	WATER READY TO TIE IN	0	03-Nov-14	
B.OUT6110	SEWER READY TO TIE IN	0	03-Nov-14	
B.OUT6115	SPRINKLER READY TO TIE IN	0	03-Nov-14	
B.OUT6120	CIRCUIT BREAKERS READY TO TIE IN	0	03-Nov-14	
MEPS - TIE IN (2)		0	11-Dec-14	11-Dec-14
B.OUT6795	AIR COLUMN	0	11-Dec-14	
B.OUT6800	CHILLED LOOP	0	11-Dec-14	
B.OUT6805	HOT LOOP	0	11-Dec-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B.OUT8975	CHILLED WATER	0	18-May-15	
B.OUT8980	HOT WATER	0	18-May-15	
B.OUT8985	ALARM SYSTEM	0	18-May-15	
LEVEL 20 - ELEVATOR LOBBIES		54	10-Jul-14	24-Sep-14
B.OUT3740	ELEVATOR ENTRANCES SET - LVL 20	0	10-Jul-14	
B.OUT3990	COMPLETE CORE BOARD	5	23-Jul-14	29-Jul-14
B.OUT4115	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	30-Jul-14	05-Aug-14
B.OUT5025	DRYWALL ELEVATOR LOBBY WALLS	5	11-Sep-14	17-Sep-14
B.OUT5205	TAPE ELEVATOR LOBBY WALLS	5	18-Sep-14	24-Sep-14
LEVEL 20 - RESTROOMS		34	10-Sep-14	27-Oct-14
B.OUT4975	MEPS TRIM - CEILINGS & WALLS	3	10-Sep-14	12-Sep-14
B.OUT5080	INSTALL FLOOR TILE & WATERPROOFING	15	15-Sep-14	03-Oct-14
B.OUT5535	INSTALL WALL TILE & VANITY TOPS	7	06-Oct-14	14-Oct-14
B.OUT5735	INSTALL TOILET PARTITIONS	5	15-Oct-14	21-Oct-14
B.OUT5885	INSTALL PLUMBING FIXTURES	2	22-Oct-14	23-Oct-14
B.OUT5950	INSTALL DOORS & HARDWARE	2	24-Oct-14	27-Oct-14
LEVEL 21 - (COACH OFFICE)		258	09-May-14	18-May-15



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

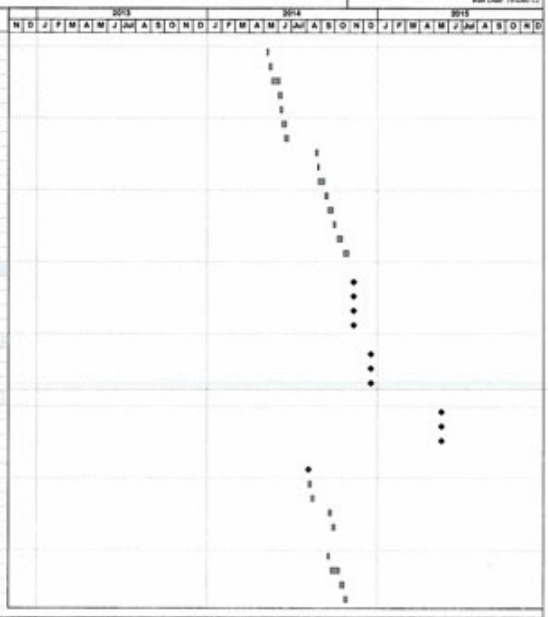
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 19-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
LEVEL 21 - CORE		258	09-May-14	18-May-15
B-OUT1640	LAYOUT WALLS	2	09-May-14	12-May-14
B-OUT1690	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	13-May-14	19-May-14
B-OUT1950	MEPS OVERHEAD ROUGH-IN AND RISERS	12	20-May-14	05-Jun-14
B-OUT3165	FRAME & ROCK MEP SHAFTS	4	03-Jun-14	10-Jun-14
B-OUT3230	FRAME & SET DOOR FRAMES	5	06-Jun-14	12-Jun-14
B-OUT3255	MEPS WALL ROUGH-IN	6	10-Jun-14	19-Jun-14
B-OUT3370	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	17-Jun-14	23-Jun-14
B-OUT4530	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	21-Aug-14	25-Aug-14
B-OUT4630	DRYWALL 2ND SIDE	2	26-Aug-14	27-Aug-14
B-OUT4685	TAPE WALLS & CEILINGS	8	28-Aug-14	09-Sep-14
B-OUT5005	PAINT CEILINGS & WALLS	5	10-Sep-14	16-Sep-14
B-OUT5180	MEP TRIM	8	17-Sep-14	26-Sep-14
B-OUT5435	FLOORING	5	29-Sep-14	03-Oct-14
B-OUT5540	TESTING & INSPECTIONS	10	06-Oct-14	17-Oct-14
B-OUT5605	TPC PUNCH & CLEANUP	10	20-Oct-14	31-Oct-14
MEPS - TIE IN (1)		0	10-Nov-14	10-Nov-14
B-OUT6260	WATER READY TO TIE IN	0	10-Nov-14	
B-OUT6265	SEWER READY TO TIE IN	0	10-Nov-14	
B-OUT6270	SPRINKLER READY TO TIE IN	0	10-Nov-14	
B-OUT6275	CIRCUIT BREAKERS READY TO TIE IN	0	10-Nov-14	
MEPS - TIE IN (2)		0	18-Dec-14	18-Dec-14
B-OUT6945	AIR COLUMN	0	18-Dec-14	
B-OUT6950	CHILLED LOOP	0	18-Dec-14	
B-OUT6955	HOT LOOP	0	18-Dec-14	
MEPS - EQUIPMENTS OPERATIONAL		0	18-May-15	18-May-15
B-OUT9065	CHILLED WATER	0	18-May-15	
B-OUT9070	HOT WATER	0	18-May-15	
B-OUT9075	ALARM SYSTEM	0	18-May-15	
LEVEL 21 - ELEVATOR LOBBIES		40	06-Aug-14	01-Oct-14
B-OUT4235	ELEVATOR ENTRANCES SET - LVL 21	0	06-Aug-14	
B-OUT4240	COMPLETE CORE BOARD	4	06-Aug-14	11-Aug-14
B-OUT4330	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	12-Aug-14	18-Aug-14
B-OUT5210	DRYWALL ELEVATOR LOBBY WALLS	5	18-Sep-14	24-Sep-14
B-OUT5355	TAPE ELEVATOR LOBBY WALLS	5	25-Sep-14	01-Oct-14
LEVEL 21 - RESTROOMS		34	17-Sep-14	03-Nov-14
B-OUT5175	MEPS TRIM - CEILINGS & WALLS	3	17-Sep-14	19-Sep-14
B-OUT5280	INSTALL FLOOR TILE & WATERPROOFING	15	22-Sep-14	10-Oct-14
B-OUT5695	INSTALL WALL TILE & VANITY TOPS	7	13-Oct-14	21-Oct-14
B-OUT5805	INSTALL TOILET PARTITIONS	5	22-Oct-14	28-Oct-14



WBS Layout - HUDSON YARDS

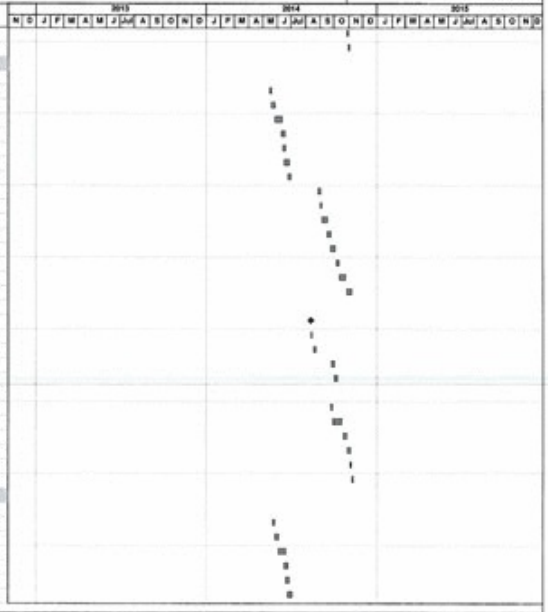
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT6050	INSTALL PLUMBING FIXTURES	2	29-Oct-14	30-Oct-14
B.OUT6100	INSTALL DOORS & HARDWARE	2	31-Oct-14	03-Nov-14
LEVEL 22 - (OFFICE)		124	16-May-14	10-Nov-14
LEVEL 22 - CORE		123	16-May-14	07-Nov-14
B.OUT1900	LAYOUT WALLS	2	16-May-14	19-May-14
B.OUT2600	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	20-May-14	27-May-14
B.OUT3000	MEPS OVERHEAD ROUGH-IN AND RISERS	12	28-May-14	12-Jun-14
B.OUT3275	FRAME & ROCK MEP SHAFTS	6	10-Jun-14	17-Jun-14
B.OUT3305	FRAME & SET DOOR FRAMES	5	13-Jun-14	19-Jun-14
B.OUT3380	MEPS WALL ROUGH-IN	8	17-Jun-14	26-Jun-14
B.OUT3485	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	24-Jun-14	30-Jun-14
B.OUT4705	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	28-Aug-14	02-Sep-14
B.OUT4805	DRYWALL 2ND SIDE	2	03-Sep-14	04-Sep-14
B.OUT4880	TAPE WALLS & CEILINGS	8	05-Sep-14	16-Sep-14
B.OUT5190	PAINT CEILINGS & WALLS	5	17-Sep-14	23-Sep-14
B.OUT5330	MEP TRIM	8	24-Sep-14	03-Oct-14
B.OUT5545	FLOORING	5	06-Oct-14	10-Oct-14
B.OUT5700	TESTING & INSPECTIONS	10	13-Oct-14	24-Oct-14
B.OUT5985	TPC PUNCH & CLEANUP	10	27-Oct-14	07-Nov-14
LEVEL 22 - ELEVATOR LOBBIES		41	12-Aug-14	08-Oct-14
B.OUT4050	ELEVATOR ENTRANCES SET - LVL 22	0	12-Aug-14	
B.OUT4055	COMPLETE CORE BOARD	4	12-Aug-14	15-Aug-14
B.OUT4455	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	18-Aug-14	22-Aug-14
B.OUT5365	DRYWALL ELEVATOR LOBBY WALLS	5	25-Sep-14	01-Oct-14
B.OUT5510	TAPE ELEVATOR LOBBY WALLS	5	02-Oct-14	08-Oct-14
LEVEL 22 - RESTROOMS		34	24-Sep-14	10-Nov-14
B.OUT5335	MEPS TRIM - CEILINGS & WALLS	3	24-Sep-14	26-Sep-14
B.OUT5440	INSTALL FLOOR TILE & WATERPROOFING	15	29-Sep-14	17-Oct-14
B.OUT5845	INSTALL WALL TILE & VANITY TOPS	7	20-Oct-14	28-Oct-14
B.OUT6055	INSTALL TOILET PARTITIONS	5	29-Oct-14	04-Nov-14
B.OUT6190	INSTALL PLUMBING FIXTURES	2	05-Nov-14	06-Nov-14
B.OUT6255	INSTALL DOORS & HARDWARE	2	07-Nov-14	10-Nov-14
LEVEL 23 - (OFFICE)		124	23-May-14	18-Nov-14
LEVEL 23 - CORE		123	23-May-14	17-Nov-14
B.OUT2055	LAYOUT WALLS	2	23-May-14	27-May-14
B.OUT3160	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	28-May-14	03-Jun-14
B.OUT3205	MEPS OVERHEAD ROUGH-IN AND RISERS	12	04-Jun-14	19-Jun-14
B.OUT3385	FRAME & ROCK MEP SHAFTS	6	17-Jun-14	24-Jun-14
B.OUT3445	FRAME & SET DOOR FRAMES	5	20-Jun-14	26-Jun-14
B.OUT3495	MEPS WALL ROUGH-IN	8	24-Jun-14	03-Jul-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

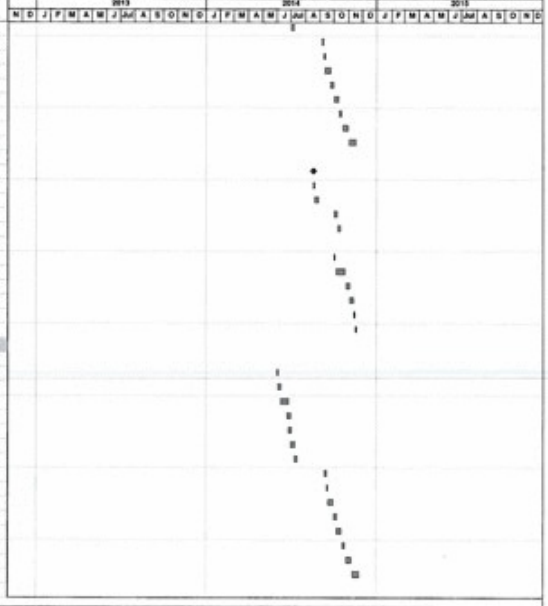
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 19-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT3610	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	01-Jul-14	08-Jul-14
B.OUT4890	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	05-Sep-14	09-Sep-14
B.OUT5020	DRYWALL 2ND SIDE	2	10-Sep-14	11-Sep-14
B.OUT5075	TAPE WALLS & CEILINGS	8	12-Sep-14	23-Sep-14
B.OUT5345	PAINT CEILINGS & WALLS	5	24-Sep-14	30-Sep-14
B.OUT5465	MEP TRIM	8	01-Oct-14	10-Oct-14
B.OUT5725	FLOORING	5	13-Oct-14	17-Oct-14
B.OUT5870	TESTING & INSPECTIONS	10	20-Oct-14	31-Oct-14
B.OUT6185	TPC PUNCH & CLEANUP	10	03-Nov-14	17-Nov-14
LEVEL 23 - ELEVATOR LOBBIES		42	18-Aug-14	15-Oct-14
B.OUT4460	ELEVATOR ENTRANCES SET - LVL 23	0	18-Aug-14	
B.OUT4465	COMPLETE CORE BOARD	4	18-Aug-14	21-Aug-14
B.OUT4595	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	22-Aug-14	28-Aug-14
B.OUT5515	DRYWALL ELEVATOR LOBBY WALLS	5	02-Oct-14	08-Oct-14
B.OUT5650	TAPE ELEVATOR LOBBY WALLS	5	09-Oct-14	15-Oct-14
LEVEL 23 - RESTROOMS		34	01-Oct-14	18-Nov-14
B.OUT5480	MEPS TRIM - CEILINGS & WALLS	3	01-Oct-14	03-Oct-14
B.OUT5575	INSTALL FLOOR TILE & WATERPROOFING	15	06-Oct-14	24-Oct-14
B.OUT6015	INSTALL WALL TILE & VANITY TOPS	7	27-Oct-14	04-Nov-14
B.OUT6195	INSTALL TOILET PARTITIONS	5	05-Nov-14	12-Nov-14
B.OUT6335	INSTALL PLUMBING FIXTURES	2	13-Nov-14	14-Nov-14
B.OUT6405	INSTALL DOORS & HARDWARE	2	17-Nov-14	18-Nov-14
LEVEL 24 - (OFFICE)		124	02-Jun-14	25-Nov-14
LEVEL 24 - CORE		123	02-Jun-14	24-Nov-14
B.OUT3145	LAYOUT WALLS	2	02-Jun-14	03-Jun-14
B.OUT3195	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	04-Jun-14	10-Jun-14
B.OUT3305	MEPS OVERHEAD ROUGH-IN AND RISERS	12	11-Jun-14	26-Jun-14
B.OUT3490	FRAME & ROCK MEP SHAFTS	6	24-Jun-14	01-Jul-14
B.OUT3560	FRAME & SET DOOR FRAMES	5	27-Jun-14	03-Jul-14
B.OUT3605	MEPS WALL ROUGH-IN	8	01-Jul-14	11-Jul-14
B.OUT3735	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	09-Jul-14	15-Jul-14
B.OUT5070	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	12-Sep-14	16-Sep-14
B.OUT5195	DRYWALL 2ND SIDE	2	17-Sep-14	18-Sep-14
B.OUT5240	TAPE WALLS & CEILINGS	8	19-Sep-14	30-Sep-14
B.OUT5475	PAINT CEILINGS & WALLS	5	01-Oct-14	07-Oct-14
B.OUT5615	MEP TRIM	8	08-Oct-14	17-Oct-14
B.OUT5850	FLOORING	5	20-Oct-14	24-Oct-14
B.OUT5990	TESTING & INSPECTIONS	10	27-Oct-14	07-Nov-14
B.OUT6200	TPC PUNCH & CLEANUP	10	10-Nov-14	24-Nov-14
LEVEL 24 - ELEVATOR LOBBIES		43	22-Aug-14	22-Oct-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

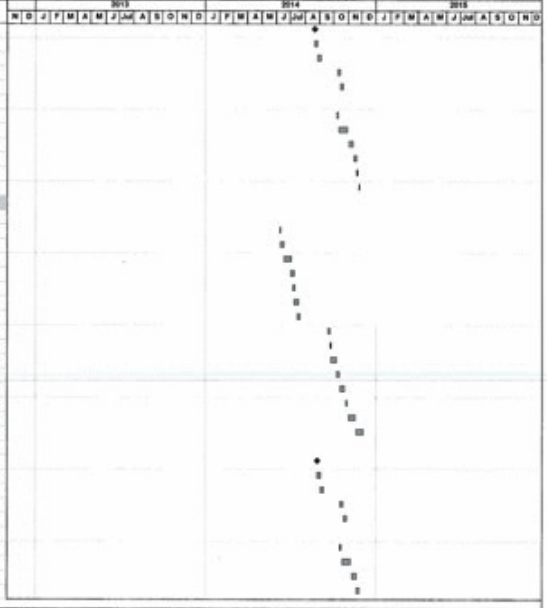
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 19-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT4585	ELEVATOR ENTRANCES SET - LVL 24	0	22-Aug-14	
B.OUT4570	COMPLETE CORE BOARD	4	22-Aug-14	27-Aug-14
B.OUT4710	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	28-Aug-14	04-Sep-14
B.OUT5645	DRYWALL ELEVATOR LOBBY WALLS	5	09-Oct-14	15-Oct-14
B.OUT5760	TAPE ELEVATOR LOBBY WALLS	5	16-Oct-14	22-Oct-14
LEVEL 24 - RESTROOMS		34	08-Oct-14	25-Nov-14
B.OUT5610	MEPS TRIM - CEILINGS & WALLS	3	08-Oct-14	10-Oct-14
B.OUT5705	INSTALL FLOOR TILE & WATERPROOFING	15	13-Oct-14	31-Oct-14
B.OUT6160	INSTALL WALL TILE & VANITY TOPS	7	03-Nov-14	12-Nov-14
B.OUT6330	INSTALL TOILET PARTITIONS	5	13-Nov-14	19-Nov-14
B.OUT6485	INSTALL PLUMBING FIXTURES	2	20-Nov-14	21-Nov-14
B.OUT6530	INSTALL DOORS & HARDWARE	2	24-Nov-14	25-Nov-14
LEVEL 25 - (OFFICE)		124	09-Jun-14	04-Dec-14
LEVEL 25 - CORE		123	09-Jun-14	03-Dec-14
B.OUT3240	LAYOUT WALLS	2	09-Jun-14	10-Jun-14
B.OUT3290	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	11-Jun-14	17-Jun-14
B.OUT3400	MEPS OVERHEAD ROUGH-IN AND RISERS	12	18-Jun-14	03-Jul-14
B.OUT3555	FRAME & ROCK MEP SHAFTS	6	01-Jul-14	09-Jul-14
B.OUT3675	FRAME & SET DOOR FRAMES	5	07-Jul-14	11-Jul-14
B.OUT3730	MEPS WALL ROUGH-IN	8	09-Jul-14	18-Jul-14
B.OUT3865	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	16-Jul-14	22-Jul-14
B.OUT5235	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	19-Sep-14	23-Sep-14
B.OUT5320	DRYWALL 2ND SIDE	2	24-Sep-14	25-Sep-14
B.OUT5390	TAPE WALLS & CEILINGS	8	26-Sep-14	07-Oct-14
B.OUT5605	PAINT CEILINGS & WALLS	5	08-Oct-14	14-Oct-14
B.OUT5750	MEP TRIM	8	15-Oct-14	24-Oct-14
B.OUT5980	FLOORING	5	27-Oct-14	31-Oct-14
B.OUT6150	TESTING & INSPECTIONS	10	03-Nov-14	17-Nov-14
B.OUT6425	TPC PUNCH & CLEANUP	10	18-Nov-14	03-Dec-14
LEVEL 25 - ELEVATOR LOBBIES		44	28-Aug-14	29-Oct-14
B.OUT4695	ELEVATOR ENTRANCES SET - LVL 25	0	28-Aug-14	
B.OUT4750	COMPLETE CORE BOARD	4	28-Aug-14	03-Sep-14
B.OUT4845	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	04-Sep-14	10-Sep-14
B.OUT5775	DRYWALL ELEVATOR LOBBY WALLS	5	16-Oct-14	22-Oct-14
B.OUT5930	TAPE ELEVATOR LOBBY WALLS	5	23-Oct-14	29-Oct-14
LEVEL 25 - RESTROOMS		34	15-Oct-14	04-Dec-14
B.OUT5745	MEPS TRIM - CEILINGS & WALLS	3	15-Oct-14	17-Oct-14
B.OUT5840	INSTALL FLOOR TILE & WATERPROOFING	15	20-Oct-14	07-Nov-14
B.OUT6280	INSTALL WALL TILE & VANITY TOPS	7	10-Nov-14	19-Nov-14
B.OUT6475	INSTALL TOILET PARTITIONS	5	20-Nov-14	26-Nov-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

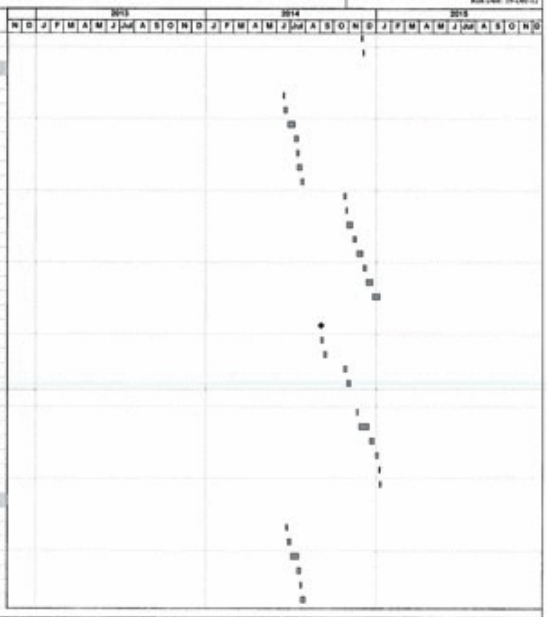
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 09-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT6595	INSTALL PLUMBING FIXTURES	2	01-Dec-14	02-Dec-14
B.OUT6605	INSTALL DOORS & HARDWARE	2	03-Dec-14	04-Dec-14
LEVEL 26 - (OFFICE)		143	16-Jun-14	09-Jan-15
LEVEL 26 - CORE		142	16-Jun-14	08-Jan-15
B.OUT3350	LAYOUT WALLS	2	16-Jun-14	17-Jun-14
B.OUT3355	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	18-Jun-14	24-Jun-14
B.OUT3505	MEPS OVERHEAD ROUGH-IN AND RISERS	12	25-Jun-14	11-Jul-14
B.OUT3725	FRAME & ROCK MEP SHAFTS	6	08-Jul-14	16-Jul-14
B.OUT3825	FRAME & SET DOOR FRAMES	5	14-Jul-14	18-Jul-14
B.OUT3860	MEPS WALL ROUGH-IN	6	16-Jul-14	25-Jul-14
B.OUT3995	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	23-Jul-14	29-Jul-14
B.OUT5765	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	23-Oct-14	27-Oct-14
B.OUT5875	DRYWALL 2ND SIDE	2	28-Oct-14	29-Oct-14
B.OUT5920	TAPE WALLS & CEILINGS	8	30-Oct-14	10-Nov-14
B.OUT6175	PAINT CEILINGS & WALLS	5	12-Nov-14	18-Nov-14
B.OUT6310	MEP TRIM	6	19-Nov-14	02-Dec-14
B.OUT6520	FLOORING	5	03-Dec-14	09-Dec-14
B.OUT6630	TESTING & INSPECTIONS	10	10-Dec-14	23-Dec-14
B.OUT6920	TPC PUNCH & CLEANUP	10	24-Dec-14	08-Jan-15
LEVEL 26 - ELEVATOR LOBBIES		45	04-Sep-14	05-Nov-14
B.OUT4830	ELEVATOR ENTRANCES SET - LVL 26	0	04-Sep-14	
B.OUT4835	COMPLETE CORE BOARD	4	04-Sep-14	09-Sep-14
B.OUT4990	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	10-Sep-14	16-Sep-14
B.OUT5915	DRYWALL ELEVATOR LOBBY WALLS	5	23-Oct-14	29-Oct-14
B.OUT6060	TAPE ELEVATOR LOBBY WALLS	5	30-Oct-14	05-Nov-14
LEVEL 26 - RESTROOMS		34	19-Nov-14	09-Jan-15
B.OUT6305	MEPS TRIM - CEILINGS & WALLS	3	19-Nov-14	21-Nov-14
B.OUT6400	INSTALL FLOOR TILE & WATERPROOFING	15	24-Nov-14	16-Dec-14
B.OUT6755	INSTALL WALL TILE & VANITY TOPS	7	17-Dec-14	26-Dec-14
B.OUT6975	INSTALL TOILET PARTITIONS	5	29-Dec-14	05-Jan-15
B.OUT7110	INSTALL PLUMBING FIXTURES	2	06-Jan-15	07-Jan-15
B.OUT7180	INSTALL DOORS & HARDWARE	2	08-Jan-15	09-Jan-15
LEVEL 27 - (OFFICE)		143	23-Jun-14	16-Jan-15
LEVEL 27 - CORE		142	23-Jun-14	15-Jan-15
B.OUT3455	LAYOUT WALLS	2	23-Jun-14	24-Jun-14
B.OUT3510	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	25-Jun-14	01-Jul-14
B.OUT3620	MEPS OVERHEAD ROUGH-IN AND RISERS	12	02-Jul-14	18-Jul-14
B.OUT3870	FRAME & ROCK MEP SHAFTS	6	16-Jul-14	23-Jul-14
B.OUT3950	FRAME & SET DOOR FRAMES	5	21-Jul-14	25-Jul-14
B.OUT4000	MEPS WALL ROUGH-IN	6	23-Jul-14	01-Aug-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout : HUDSON YARDS

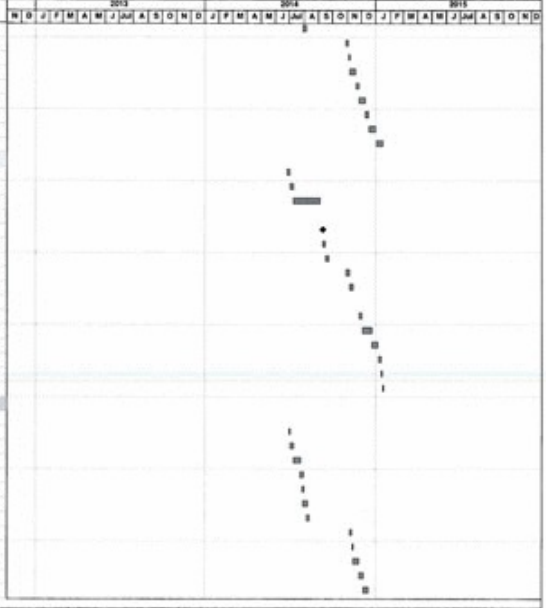
TASK filter: CONSTRUCTION LAYOUT,

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 19-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT4125	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	30-Jul-14	05-Aug-14
B.OUT5695	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	30-Oct-14	03-Nov-14
B.OUT6025	DRYWALL 2ND SIDE	2	04-Nov-14	05-Nov-14
B.OUT6070	TAPE WALLS & CEILINGS	8	06-Nov-14	18-Nov-14
B.OUT6325	PAINT CEILINGS & WALLS	5	19-Nov-14	25-Nov-14
B.OUT6450	MEP TRIM	8	26-Nov-14	08-Dec-14
B.OUT6640	FLOORING	5	10-Dec-14	16-Dec-14
B.OUT6765	TESTING & INSPECTIONS	10	17-Dec-14	31-Dec-14
B.OUT7065	TPC PUNCH & CLEANUP	10	02-Jan-15	15-Jan-15
FIRE AND STORM WATER TANKS		50	25-Jun-14	04-Sep-14
B.OUT3515	INSTALL FIRE TANKS	5	25-Jun-14	01-Jul-14
B.OUT3625	INSTALL STORM WATER TANKS	5	02-Jul-14	09-Jul-14
B.OUT3760	HOOK UP AND TRIM OUT OF THE TANKS	40	10-Jul-14	04-Sep-14
LEVEL 27 - ELEVATOR LOBBIES		46	10-Sep-14	13-Nov-14
B.OUT5010	ELEVATOR ENTRANCES SET - LVL 27	0	10-Sep-14	
B.OUT5015	COMPLETE CORE BOARD	4	10-Sep-14	15-Sep-14
B.OUT5150	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	16-Sep-14	22-Sep-14
B.OUT6065	DRYWALL ELEVATOR LOBBY WALLS	5	30-Oct-14	05-Nov-14
B.OUT6215	TAPE ELEVATOR LOBBY WALLS	5	06-Nov-14	13-Nov-14
LEVEL 27 - RESTROOMS		34	26-Nov-14	16-Jan-15
B.OUT6445	MEPS TRIM - CEILINGS & WALLS	3	26-Nov-14	02-Dec-14
B.OUT6525	INSTALL FLOOR TILE & WATERPROOFING	15	03-Dec-14	23-Dec-14
B.OUT6930	INSTALL WALL TILE & VANITY TOPS	7	24-Dec-14	05-Jan-15
B.OUT7140	INSTALL TOILET PARTITIONS	5	06-Jan-15	12-Jan-15
B.OUT7265	INSTALL PLUMBING FIXTURES	2	13-Jan-15	14-Jan-15
B.OUT7300	INSTALL DOORS & HARDWARE	2	15-Jan-15	16-Jan-15
LEVEL 28 - (OFFICE)		143	30-Jun-14	23-Jan-15
LEVEL 28 - CORE		142	30-Jun-14	22-Jan-15
B.OUT3570	LAYOUT WALLS	2	30-Jun-14	01-Jul-14
B.OUT3630	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	02-Jul-14	09-Jul-14
B.OUT3770	MEPS OVERHEAD ROUGH-IN AND RISERS	12	10-Jul-14	25-Jul-14
B.OUT4010	FRAME & ROCK MEP SHAFTS	6	23-Jul-14	30-Jul-14
B.OUT4080	FRAME & SET DOOR FRAMES	5	28-Jul-14	01-Aug-14
B.OUT4130	MEPS WALL ROUGH-IN	8	30-Jul-14	08-Aug-14
B.OUT4250	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	06-Aug-14	12-Aug-14
B.OUT5065	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	06-Nov-14	10-Nov-14
B.OUT6180	DRYWALL 2ND SIDE	2	12-Nov-14	13-Nov-14
B.OUT6225	TAPE WALLS & CEILINGS	8	14-Nov-14	25-Nov-14
B.OUT6455	PAINT CEILINGS & WALLS	5	26-Nov-14	04-Dec-14
B.OUT6580	MEP TRIM	8	05-Dec-14	16-Dec-14



RELATED OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

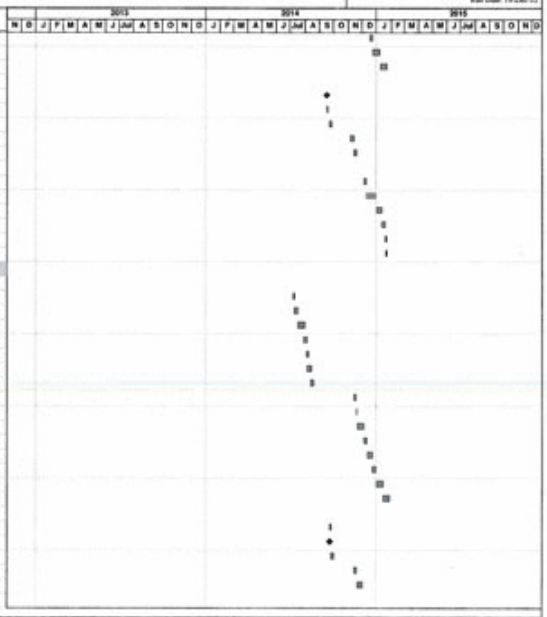
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT6790	FLOORING	5	17-Dec-14	23-Dec-14
B.OUT6940	TESTING & INSPECTIONS	10	24-Dec-14	08-Jan-15
B.OUT7020	TPC PUNCH & CLEANUP	10	09-Jan-15	22-Jan-15
LEVEL 26 - ELEVATOR LOBBIES		47	16-Sep-14	20-Nov-14
B.OUT5155	ELEVATOR ENTRANCES SET - LVL 26	0	16-Sep-14	
B.OUT5160	COMPLETE CORE BOARD	4	16-Sep-14	19-Sep-14
B.OUT5300	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	22-Sep-14	26-Sep-14
B.OUT6230	DRYWALL ELEVATOR LOBBY WALLS	5	06-Nov-14	13-Nov-14
B.OUT6390	TAPE ELEVATOR LOBBY WALLS	5	14-Nov-14	20-Nov-14
LEVEL 26 - RESTROOMS		34	05-Dec-14	23-Jan-15
B.OUT6585	MEPS TRIM - CEILINGS & WALLS	3	05-Dec-14	09-Dec-14
B.OUT6645	INSTALL FLOOR TILE & WATERPROOFING	15	10-Dec-14	31-Dec-14
B.OUT7075	INSTALL WALL TILE & VANITY TOPS	7	02-Jan-15	12-Jan-15
B.OUT7280	INSTALL TOILET PARTITIONS	5	13-Jan-15	19-Jan-15
B.OUT7405	INSTALL PLUMBING FIXTURES	2	20-Jan-15	21-Jan-15
B.OUT7445	INSTALL DOORS & HARDWARE	2	22-Jan-15	23-Jan-15
LEVEL 29 - (OFFICE)		143	08-Jul-14	30-Jan-15
LEVEL 29 - CORE		142	08-Jul-14	29-Jan-15
B.OUT3685	LAYOUT WALLS	2	08-Jul-14	09-Jul-14
B.OUT3755	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	10-Jul-14	16-Jul-14
B.OUT3895	MEPS OVERHEAD ROUGH-IN AND RISERS	12	17-Jul-14	01-Aug-14
B.OUT4120	FRAME & ROCK MEP SHAFTS	6	30-Jul-14	06-Aug-14
B.OUT4205	FRAME & SET DOOR FRAMES	5	04-Aug-14	08-Aug-14
B.OUT4245	MEPS WALL ROUGH-IN	6	06-Aug-14	15-Aug-14
B.OUT4375	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	13-Aug-14	19-Aug-14
B.OUT6210	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	14-Nov-14	18-Nov-14
B.OUT6320	DRYWALL 2ND SIDE	2	19-Nov-14	20-Nov-14
B.OUT6365	TAPE WALLS & CEILINGS	6	21-Nov-14	04-Dec-14
B.OUT6570	PAINT CEILINGS & WALLS	5	05-Dec-14	11-Dec-14
B.OUT6700	MEP TRIM	8	12-Dec-14	23-Dec-14
B.OUT6925	FLOORING	5	24-Dec-14	31-Dec-14
B.OUT7045	TESTING & INSPECTIONS	10	02-Jan-15	15-Jan-15
B.OUT7315	TPC PUNCH & CLEANUP	10	16-Jan-15	29-Jan-15
LEVEL 29 - ELEVATOR LOBBIES		46	22-Sep-14	01-Dec-14
B.OUT5285	COMPLETE CORE BOARD	4	22-Sep-14	25-Sep-14
B.OUT5290	ELEVATOR ENTRANCES SET - LVL 29	0	22-Sep-14	
B.OUT5365	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	26-Sep-14	02-Oct-14
B.OUT6370	DRYWALL ELEVATOR LOBBY WALLS	5	14-Nov-14	20-Nov-14
B.OUT6510	TAPE ELEVATOR LOBBY WALLS	5	21-Nov-14	01-Dec-14
LEVEL 29 - RESTROOMS		34	12-Dec-14	30-Jan-15



RELATED OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

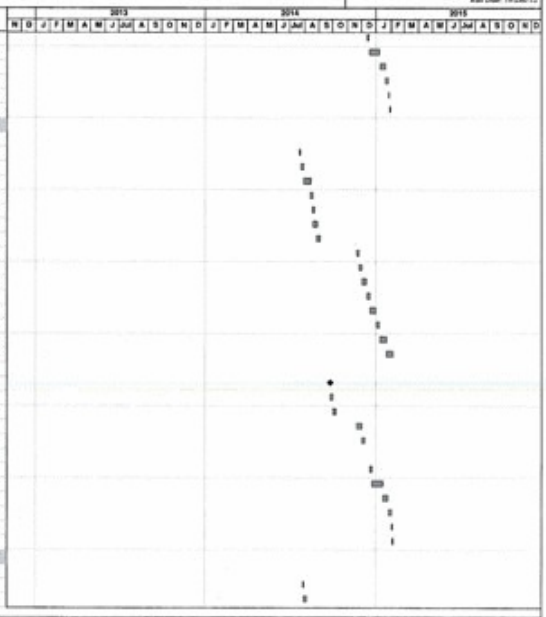
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT6795	MEPS TRIM - CEILINGS & WALLS	3	12-Dec-14	16-Dec-14
B.OUT6760	INSTALL FLOOR TILE & WATERPROOFING	15	17-Dec-14	06-Jan-15
B.OUT7195	INSTALL WALL TILE & VANITY TOPS	7	09-Jan-15	19-Jan-15
B.OUT7390	INSTALL TOILET PARTITIONS	5	20-Jan-15	26-Jan-15
B.OUT7495	INSTALL PLUMBING FIXTURES	2	27-Jan-15	28-Jan-15
B.OUT7530	INSTALL DOORS & HARDWARE	2	29-Jan-15	30-Jan-15
LEVEL 30 - (OFFICE)		138	22-Jul-14	06-Feb-15
LEVEL 30 - CORE		137	22-Jul-14	05-Feb-15
B.OUT3960	LAYOUT WALLS	2	22-Jul-14	23-Jul-14
B.OUT4020	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	24-Jul-14	30-Jul-14
B.OUT4150	MEPS OVERHEAD ROUGH-IN AND RISERS	12	31-Jul-14	15-Aug-14
B.OUT4370	FRAME & ROCK MEP SHAFTS	6	13-Aug-14	20-Aug-14
B.OUT4450	FRAME & SET DOOR FRAMES	5	18-Aug-14	22-Aug-14
B.OUT4510	MEPS WALL ROUGH-IN	8	20-Aug-14	29-Aug-14
B.OUT4660	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	27-Aug-14	03-Sep-14
B.OUT6250	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	21-Nov-14	25-Nov-14
B.OUT6435	DRYWALL 2ND SIDE	3	26-Nov-14	01-Dec-14
B.OUT6495	TAPE WALLS & CEILINGS	8	02-Dec-14	11-Dec-14
B.OUT6695	PAINT CEILINGS & WALLS	5	12-Dec-14	18-Dec-14
B.OUT6820	MEP TRIM	8	19-Dec-14	31-Dec-14
B.OUT7040	FLOORING	5	02-Jan-15	08-Jan-15
B.OUT7190	TESTING & INSPECTIONS	10	09-Jan-15	23-Jan-15
B.OUT7465	TPC PUNCH & CLEANUP	10	23-Jan-15	05-Feb-15
LEVEL 30 - ELEVATOR LOBBIES		49	26-Sep-14	08-Dec-14
B.OUT5370	ELEVATOR ENTRANCES SET - LVL 30	0	26-Sep-14	
B.OUT5375	COMPLETE CORE BOARD	4	26-Sep-14	01-Oct-14
B.OUT5500	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	02-Oct-14	08-Oct-14
B.OUT6490	DRYWALL ELEVATOR LOBBY WALLS	5	21-Nov-14	01-Dec-14
B.OUT6600	TAPE ELEVATOR LOBBY WALLS	5	02-Dec-14	08-Dec-14
LEVEL 30 - RESTROOMS		34	19-Dec-14	06-Feb-15
B.OUT6815	MEPS TRIM - CEILINGS & WALLS	3	19-Dec-14	23-Dec-14
B.OUT6915	INSTALL FLOOR TILE & WATERPROOFING	15	24-Dec-14	15-Jan-15
B.OUT7310	INSTALL WALL TILE & VANITY TOPS	7	16-Jan-15	26-Jan-15
B.OUT7490	INSTALL TOILET PARTITIONS	5	27-Jan-15	02-Feb-15
B.OUT7580	INSTALL PLUMBING FIXTURES	2	03-Feb-15	04-Feb-15
B.OUT7605	INSTALL DOORS & HARDWARE	2	05-Feb-15	06-Feb-15
LEVEL 31 - (OFFICE)		138	29-Jul-14	13-Feb-15
LEVEL 31 - CORE		137	29-Jul-14	12-Feb-15
B.OUT4110	LAYOUT WALLS	2	29-Jul-14	30-Jul-14
B.OUT4160	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	31-Jul-14	06-Aug-14



RELATED OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

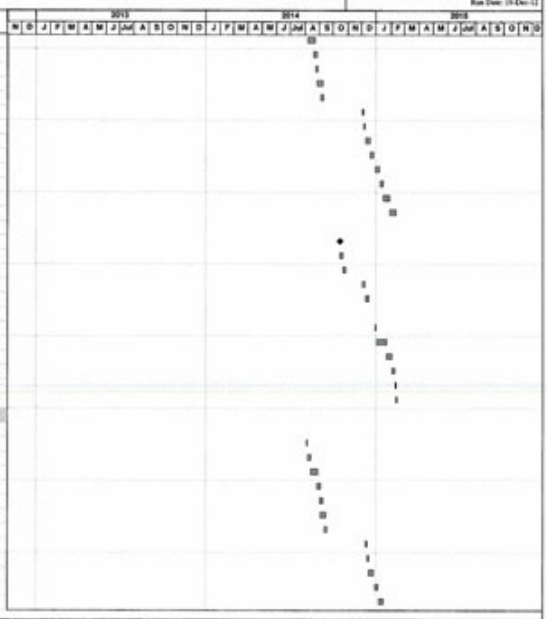
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT4260	MEPS OVERHEAD ROUGH-IN AND RISERS	12	07-Aug-14	22-Aug-14
B.OUT4515	FRAME & ROCK MEP SHAFTS	6	20-Aug-14	27-Aug-14
B.OUT4610	FRAME & SET DOOR FRAMES	5	25-Aug-14	29-Aug-14
B.OUT4665	MEPS WALL ROUGH-IN	8	27-Aug-14	08-Sep-14
B.OUT4850	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	04-Sep-14	10-Sep-14
B.OUT6515	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	02-Dec-14	04-Dec-14
B.OUT6575	DRYWALL 2ND SIDE	2	05-Dec-14	08-Dec-14
B.OUT6610	TAPE WALLS & CEILINGS	6	09-Dec-14	18-Dec-14
B.OUT6640	PAINT CEILINGS & WALLS	5	19-Dec-14	26-Dec-14
B.OUT6990	MEP TRIM	8	29-Dec-14	06-Jan-15
B.OUT7210	FLOORING	5	09-Jan-15	15-Jan-15
B.OUT7330	TESTING & INSPECTIONS	10	16-Jan-15	29-Jan-15
B.OUT7550	TPC PUNCH & CLEANUP	10	30-Jan-15	12-Feb-15
LEVEL 31 - ELEVATOR LOBBIES		40	16-Oct-14	15-Dec-14
B.OUT5780	ELEVATOR ENTRANCES SET - LVL 31	0	16-Oct-14	
B.OUT5795	COMPLETE CORE BOARD	4	16-Oct-14	21-Oct-14
B.OUT5900	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	22-Oct-14	28-Oct-14
B.OUT6615	DRYWALL ELEVATOR LOBBY WALLS	5	02-Dec-14	08-Dec-14
B.OUT6735	TAPE ELEVATOR LOBBY WALLS	5	09-Dec-14	15-Dec-14
LEVEL 31 - RESTROOMS		34	29-Dec-14	13-Feb-15
B.OUT6985	MEPS TRIM - CEILINGS & WALLS	3	29-Dec-14	31-Dec-14
B.OUT7060	INSTALL FLOOR TILE & WATERPROOFING	15	02-Jan-15	22-Jan-15
B.OUT7470	INSTALL WALL TILE & VANITY TOPS	7	23-Jan-15	02-Feb-15
B.OUT7590	INSTALL TOILET PARTITIONS	5	03-Feb-15	09-Feb-15
B.OUT7985	INSTALL PLUMBING FIXTURES	2	10-Feb-15	11-Feb-15
B.OUT7905	INSTALL DOORS & HARDWARE	2	12-Feb-15	13-Feb-15
LEVEL 32 - (OFFICE)		138	05-Aug-14	20-Feb-15
LEVEL 32 - CORE		137	05-Aug-14	19-Feb-15
B.OUT4230	LAYOUT WALLS	2	05-Aug-14	06-Aug-14
B.OUT4265	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	07-Aug-14	13-Aug-14
B.OUT4460	MEPS OVERHEAD ROUGH-IN AND RISERS	12	14-Aug-14	29-Aug-14
B.OUT4670	FRAME & ROCK MEP SHAFTS	6	27-Aug-14	04-Sep-14
B.OUT4765	FRAME & SET DOOR FRAMES	5	02-Sep-14	08-Sep-14
B.OUT4860	MEPS WALL ROUGH-IN	8	04-Sep-14	15-Sep-14
B.OUT5040	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	11-Sep-14	17-Sep-14
B.OUT6620	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	09-Dec-14	11-Dec-14
B.OUT6710	DRYWALL 2ND SIDE	2	12-Dec-14	15-Dec-14
B.OUT6750	TAPE WALLS & CEILINGS	6	16-Dec-14	26-Dec-14
B.OUT6995	PAINT CEILINGS & WALLS	5	29-Dec-14	05-Jan-15
B.OUT7155	MEP TRIM	8	06-Jan-15	15-Jan-15



WBS Layout - HUDSON YARDS

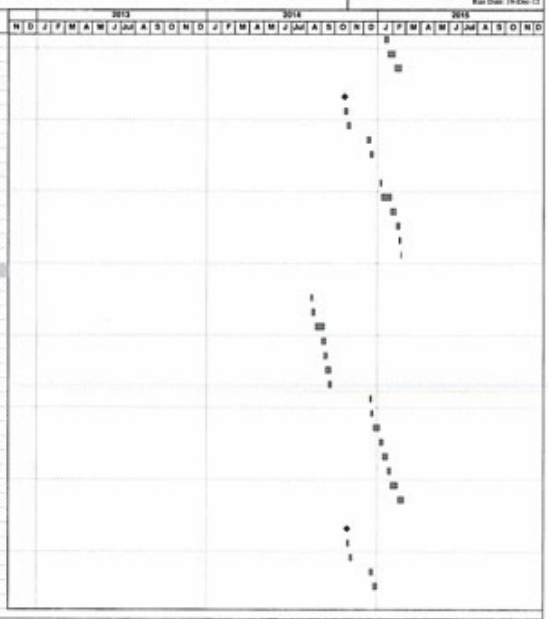
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Date Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT7340	FLOORING	5	16-Jan-15	22-Jan-15
B.OUT7460	TESTING & INSPECTIONS	10	23-Jan-15	05-Feb-15
B.OUT7660	TPC PUNCH & CLEANUP	10	06-Feb-15	19-Feb-15
LEVEL 32 - ELEVATOR LOBBIES		41	22-Oct-14	22-Dec-14
B.OUT5905	ELEVATOR ENTRANCES SET - LVL 32	0	22-Oct-14	
B.OUT5910	COMPLETE CORE BOARD	4	22-Oct-14	27-Oct-14
B.OUT6045	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	28-Oct-14	03-Nov-14
B.OUT5745	DRYWALL ELEVATOR LOBBY WALLS	5	09-Dec-14	15-Dec-14
B.OUT5800	TAPE ELEVATOR LOBBY WALLS	5	16-Dec-14	22-Dec-14
LEVEL 32 - RESTROOMS		34	06-Jan-15	20-Feb-15
B.OUT7150	MEPS TRIM - CEILINGS & WALLS	3	06-Jan-15	08-Jan-15
B.OUT7215	INSTALL FLOOR TILE & WATERPROOFING	15	09-Jan-15	29-Jan-15
B.OUT7565	INSTALL WALL TILE & VANITY TOPS	7	30-Jan-15	06-Feb-15
B.OUT7890	INSTALL TOILET PARTITIONS	5	10-Feb-15	16-Feb-15
B.OUT7965	INSTALL PLUMBING FIXTURES	2	17-Feb-15	18-Feb-15
B.OUT7990	INSTALL DOORS & HARDWARE	2	19-Feb-15	20-Feb-15
LEVEL 33- (OFFICE)		136	12-Aug-14	27-Feb-15
LEVEL 33 - CORE		137	12-Aug-14	26-Feb-15
B.OUT4345	LAYOUT WALLS	2	12-Aug-14	13-Aug-14
B.OUT4395	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	14-Aug-14	20-Aug-14
B.OUT4535	MEPS OVERHEAD ROUGH-IN AND RISERS	12	21-Aug-14	08-Sep-14
B.OUT4655	FRAME & ROCK MEP SHAFTS	6	04-Sep-14	11-Sep-14
B.OUT4970	FRAME & SET DOOR FRAMES	5	09-Sep-14	15-Sep-14
B.OUT5035	MEPS WALL ROUGH-IN	8	11-Sep-14	22-Sep-14
B.OUT5215	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	18-Sep-14	24-Sep-14
B.OUT5740	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	16-Dec-14	18-Dec-14
B.OUT5845	DRYWALL 2ND SIDE	2	19-Dec-14	22-Dec-14
B.OUT5890	TAPE WALLS & CEILINGS	8	23-Dec-14	05-Jan-15
B.OUT7145	PAINT CEILINGS & WALLS	5	06-Jan-15	12-Jan-15
B.OUT7275	MEP TRIM	8	13-Jan-15	22-Jan-15
B.OUT7475	FLOORING	5	23-Jan-15	29-Jan-15
B.OUT7560	TESTING & INSPECTIONS	10	30-Jan-15	12-Feb-15
B.OUT7945	TPC PUNCH & CLEANUP	10	13-Feb-15	26-Feb-15
LEVEL 33 - ELEVATOR LOBBIES		42	28-Oct-14	30-Dec-14
B.OUT6030	ELEVATOR ENTRANCES SET - LVL 33	0	28-Oct-14	
B.OUT6035	COMPLETE CORE BOARD	4	28-Oct-14	31-Oct-14
B.OUT6155	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	03-Nov-14	07-Nov-14
B.OUT5865	DRYWALL ELEVATOR LOBBY WALLS	5	16-Dec-14	22-Dec-14
B.OUT5005	TAPE ELEVATOR LOBBY WALLS	5	23-Dec-14	30-Dec-14
LEVEL 33 - RESTROOMS		34	13-Jan-15	27-Feb-15



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

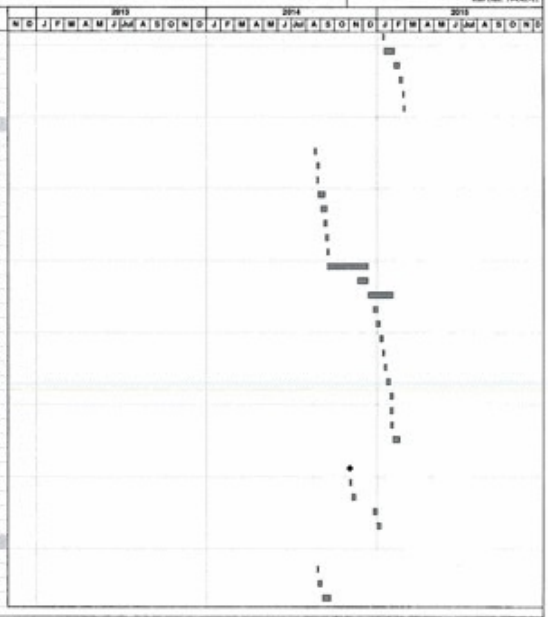
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT7270	MEPS TRIM - CEILINGS & WALLS	3	13-Jan-15	15-Jan-15
B.OUT7335	INSTALL FLOOR TILE & WATERPROOFING	15	16-Jan-15	05-Feb-15
B.OUT7855	INSTALL WALL TILE & VANITY TOPS	7	06-Feb-15	16-Feb-15
B.OUT7960	INSTALL TOILET PARTITIONS	5	17-Feb-15	23-Feb-15
B.OUT8035	INSTALL PLUMBING FIXTURES	2	24-Feb-15	25-Feb-15
B.OUT8075	INSTALL DOORS & HARDWARE	2	26-Feb-15	27-Feb-15
LEVEL 34 and 34 MEZZ- MECHANICAL		124	19-Aug-14	16-Feb-15
LEVEL 34 - (MECHANICAL LEVEL)		124	19-Aug-14	16-Feb-15
B.OUT4490	LAYOUT WALLS	4	19-Aug-14	22-Aug-14
B.OUT4600	FORM/REBAR/POUR HOUSEKEEPING PADS	5	25-Aug-14	29-Aug-14
B.OUT4605	FRAME ELEVATOR SHAFT WALL [3 SIDES]	3	25-Aug-14	27-Aug-14
B.OUT4690	MEPS OVERHEAD ROUGH-IN AND RISERS	9	28-Aug-14	10-Sep-14
B.OUT4780	SET MAJOR EQUIPMENT	10	02-Sep-14	15-Sep-14
B.OUT4910	FRAME & ROCK MEP AND ELEVATOR SHAFTS	6	08-Sep-14	15-Sep-14
B.OUT5000	FRAME & FUR WALLS / SET DOOR FRAMES	5	11-Sep-14	17-Sep-14
B.OUT5110	MEPS WALL ROUGH-IN	5	15-Sep-14	19-Sep-14
B.OUT5145	HOOK-UP MAJOR EQUIPMENT	60	16-Sep-14	11-Dec-14
B.OUT5470	INSULATE/TAGGING	14	20-Nov-14	11-Dec-14
B.OUT5635	EQUIPMENT COMMISSIONING - LEVEL 36 (MECH)	35	12-Dec-14	02-Feb-15
B.OUT5880	DRYWALL RIPPER & CEILING FRAMING	7	23-Dec-14	02-Jan-15
B.OUT7015	MEPS CEILING ROUGH-IN	5	30-Dec-14	06-Jan-15
B.OUT7120	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	06-Jan-15	12-Jan-15
B.OUT7260	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	13-Jan-15	15-Jan-15
B.OUT7320	DRYWALL 2ND SIDE	2	16-Jan-15	19-Jan-15
B.OUT7395	TAPE WALLS & CEILINGS	7	20-Jan-15	28-Jan-15
B.OUT7505	PAINT CEILINGS & WALLS / PAINT HANDRAILS	5	29-Jan-15	03-Feb-15
B.OUT7585	MEPS TRIM	5	27-Jan-15	02-Feb-15
B.OUT7650	INSTALL DOORS & HARDWARE	2	30-Jan-15	02-Feb-15
B.OUT7680	TPC PUNCH & CLEANUP	10	03-Feb-15	16-Feb-15
LEVEL 34 - ELEVATOR LOBBIES		43	03-Nov-14	07-Jan-15
B.OUT5140	ELEVATOR ENTRANCES SET - LVL 34	0	03-Nov-14	
B.OUT5145	COMPLETE CORE BOARD	4	03-Nov-14	06-Nov-14
B.OUT5250	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	07-Nov-14	14-Nov-14
B.OUT5025	DRYWALL ELEVATOR LOBBY WALLS	5	23-Dec-14	30-Dec-14
B.OUT7185	TAPE ELEVATOR LOBBY WALLS	5	31-Dec-14	07-Jan-15
LEVEL 35 - (OFFICE)		151	26-Aug-14	01-Apr-15
LEVEL 35 - CORE		150	26-Aug-14	31-Mar-15
B.OUT4625	LAYOUT WALLS	2	26-Aug-14	27-Aug-14
B.OUT4680	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	28-Aug-14	04-Sep-14
B.OUT4875	MEPS OVERHEAD ROUGH-IN AND RISERS	12	08-Sep-14	22-Sep-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

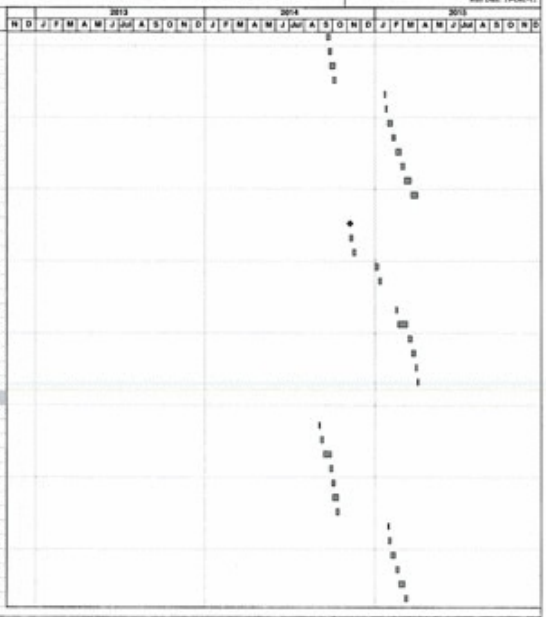
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-13

Run Date: 19-Dec-13

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT5205	FRAME & ROCK MEP SHAFTS	6	18-Sep-14	25-Sep-14
B.OUT5305	FRAME & SET DOOR FRAMES	5	23-Sep-14	29-Sep-14
B.OUT5350	MEPS WALL ROUGH-IN	8	25-Sep-14	06-Oct-14
B.OUT5495	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	02-Oct-14	08-Oct-14
B.OUT7385	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	20-Jan-15	22-Jan-15
B.OUT7460	DRYWALL 2ND SIDE	2	23-Jan-15	26-Jan-15
B.OUT7485	TAPE WALLS & CEILINGS	8	27-Jan-15	05-Feb-15
B.OUT7845	PAINT CEILINGS & WALLS	5	06-Feb-15	12-Feb-15
B.OUT7920	MEP TRIM	8	13-Feb-15	24-Feb-15
B.OUT8050	FLOORING	5	25-Feb-15	03-Mar-15
B.OUT8140	TESTING & INSPECTIONS	10	04-Mar-15	17-Mar-15
B.OUT8285	TPC PUNCH & CLEANUP	10	18-Mar-15	31-Mar-15
LEVEL 35 - ELEVATOR LOBBIES		44	07-Nov-14	14-Jan-15
B.OUT6240	ELEVATOR ENTRANCES SET - LVL 35	0	07-Nov-14	
B.OUT6245	COMPLETE CORE BOARD	4	07-Nov-14	13-Nov-14
B.OUT6345	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	14-Nov-14	20-Nov-14
B.OUT7175	DRYWALL ELEVATOR LOBBY WALLS	5	31-Dec-14	07-Jan-15
B.OUT7290	TAPE ELEVATOR LOBBY WALLS	5	08-Jan-15	14-Jan-15
LEVEL 35 - RESTROOMS		34	13-Feb-15	01-Apr-15
B.OUT7925	MEPS TRIM - CEILINGS & WALLS	3	13-Feb-15	17-Feb-15
B.OUT7975	INSTALL FLOOR TILE & WATERPROOFING	15	18-Feb-15	10-Mar-15
B.OUT8215	INSTALL WALL TILE & VANITY TOPS	7	11-Mar-15	19-Mar-15
B.OUT8320	INSTALL TOILET PARTITIONS	5	20-Mar-15	26-Mar-15
B.OUT8405	INSTALL PLUMBING FIXTURES	2	27-Mar-15	30-Mar-15
B.OUT8440	INSTALL DOORS & HARDWARE	2	31-Mar-15	01-Apr-15
LEVEL 36 - (OFFICE)		151	03-Sep-14	08-Apr-15
LEVEL 36 - CORE		150	03-Sep-14	07-Apr-15
B.OUT4800	LAYOUT WALLS	2	03-Sep-14	04-Sep-14
B.OUT4875	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	05-Sep-14	11-Sep-14
B.OUT5065	MEPS OVERHEAD ROUGH-IN AND RISERS	12	12-Sep-14	29-Sep-14
B.OUT5360	FRAME & ROCK MEP SHAFTS	6	25-Sep-14	02-Oct-14
B.OUT5450	FRAME & SET DOOR FRAMES	5	30-Sep-14	06-Oct-14
B.OUT5505	MEPS WALL ROUGH-IN	8	02-Oct-14	13-Oct-14
B.OUT5640	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	09-Oct-14	15-Oct-14
B.OUT7500	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	27-Jan-15	29-Jan-15
B.OUT7555	DRYWALL 2ND SIDE	2	30-Jan-15	02-Feb-15
B.OUT7595	TAPE WALLS & CEILINGS	8	03-Feb-15	12-Feb-15
B.OUT7940	PAINT CEILINGS & WALLS	5	13-Feb-15	19-Feb-15
B.OUT8005	MEP TRIM	8	20-Feb-15	03-Mar-15
B.OUT8145	FLOORING	5	04-Mar-15	10-Mar-15



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

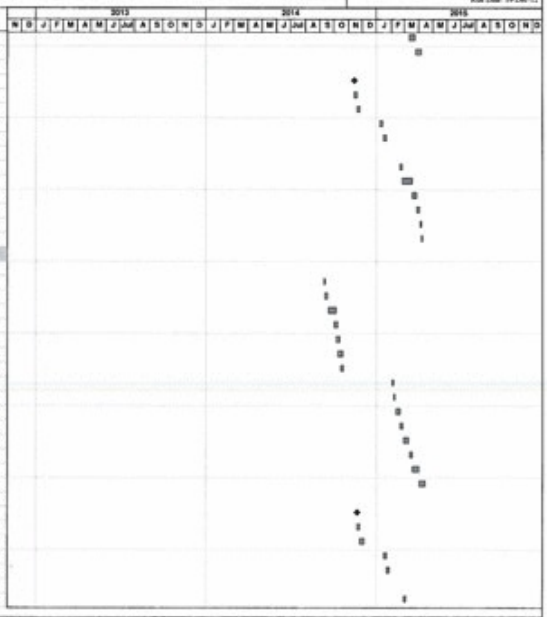
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 09-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT6025	TESTING & INSPECTIONS	10	11-Mar-15	24-Mar-15
B.OUT6575	TPC PUNCH & CLEANUP	10	25-Mar-15	07-Apr-15
LEVEL 36 - ELEVATOR LOBBIES		45	14-Nov-14	21-Jan-15
B.OUT6375	ELEVATOR ENTRANCES SET - LVL 36	0	14-Nov-14	
B.OUT6380	COMPLETE CORE BOARD	4	14-Nov-14	19-Nov-14
B.OUT6480	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	20-Nov-14	26-Nov-14
B.OUT7305	DRYWALL ELEVATOR LOBBY WALLS	5	08-Jan-15	14-Jan-15
B.OUT7435	TAPE ELEVATOR LOBBY WALLS	5	15-Jan-15	21-Jan-15
LEVEL 36 - RESTROOMS		34	20-Feb-15	06-Apr-15
B.OUT6010	MEPS TRIM - CEILINGS & WALLS	3	20-Feb-15	24-Feb-15
B.OUT6060	INSTALL FLOOR TILE & WATERPROOFING	15	25-Feb-15	17-Mar-15
B.OUT6295	INSTALL WALL TILE & VANITY TOPS	7	18-Mar-15	26-Mar-15
B.OUT6415	INSTALL TOILET PARTITIONS	5	27-Mar-15	02-Apr-15
B.OUT6510	INSTALL PLUMBING FIXTURES	2	03-Apr-15	06-Apr-15
B.OUT6520	INSTALL DOORS & HARDWARE	2	07-Apr-15	08-Apr-15
LEVEL 37 - (OFFICE)		151	10-Sep-14	15-Apr-15
LEVEL 37 - CORE		150	10-Sep-14	14-Apr-15
B.OUT4985	LAYOUT WALLS	2	10-Sep-14	11-Sep-14
B.OUT5055	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	12-Sep-14	18-Sep-14
B.OUT5220	MEPS OVERHEAD ROUGH-IN AND RISERS	12	19-Sep-14	06-Oct-14
B.OUT5490	FRAME & ROCK MEP SHAFTS	6	02-Oct-14	09-Oct-14
B.OUT5595	FRAME & SET DOOR FRAMES	5	07-Oct-14	13-Oct-14
B.OUT5630	MEPS WALL ROUGH-IN	8	08-Oct-14	20-Oct-14
B.OUT5760	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	16-Oct-14	22-Oct-14
B.OUT7575	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	03-Feb-15	05-Feb-15
B.OUT7840	DRYWALL 2ND SIDE	2	06-Feb-15	09-Feb-15
B.OUT7865	TAPE WALLS & CEILINGS	8	10-Feb-15	19-Feb-15
B.OUT8000	PAINT CEILINGS & WALLS	5	20-Feb-15	26-Feb-15
B.OUT6085	MEP TRIM	8	27-Feb-15	10-Mar-15
B.OUT6210	FLOORING	5	11-Mar-15	17-Mar-15
B.OUT6280	TESTING & INSPECTIONS	10	18-Mar-15	31-Mar-15
B.OUT6455	TPC PUNCH & CLEANUP	10	01-Apr-15	14-Apr-15
LEVEL 37 - ELEVATOR LOBBIES		46	20-Nov-14	28-Jan-15
B.OUT6460	ELEVATOR ENTRANCES SET - LVL 37	0	20-Nov-14	
B.OUT6465	COMPLETE CORE BOARD	4	20-Nov-14	25-Nov-14
B.OUT6555	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	26-Nov-14	04-Dec-14
B.OUT7420	DRYWALL ELEVATOR LOBBY WALLS	5	15-Jan-15	21-Jan-15
B.OUT7520	TAPE ELEVATOR LOBBY WALLS	5	22-Jan-15	28-Jan-15
LEVEL 37 - RESTROOMS		34	27-Feb-15	15-Apr-15
B.OUT6090	MEPS TRIM - CEILINGS & WALLS	3	27-Feb-15	03-Mar-15



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

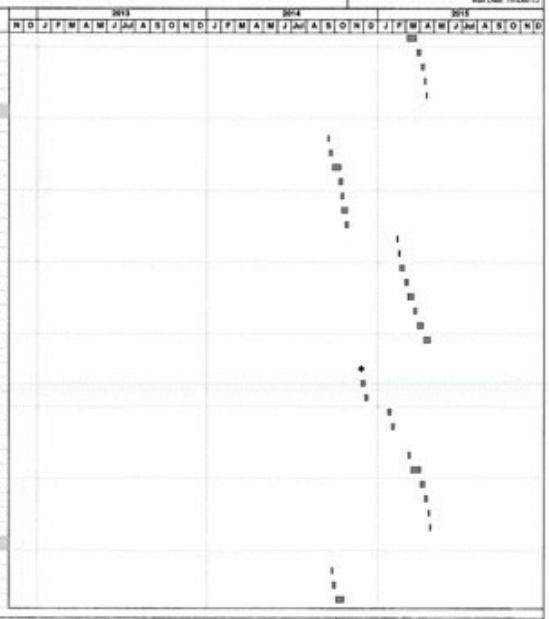
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT8135	INSTALL FLOOR TILE & WATERPROOFING	15	04-Mar-15	24-Mar-15
B.OUT8265	INSTALL WALL TILE & VANITY TOPS	7	25-Mar-15	02-Apr-15
B.OUT8490	INSTALL TOILET PARTITIONS	5	03-Apr-15	09-Apr-15
B.OUT8575	INSTALL PLUMBING FIXTURES	2	10-Apr-15	13-Apr-15
B.OUT8605	INSTALL DOORS & HARDWARE	2	14-Apr-15	15-Apr-15
LEVEL 38 - (OFFICE)		151	17-Sep-14	22-Apr-15
LEVEL 38 - CORE		150	17-Sep-14	21-Apr-15
B.OUT5175	LAYOUT WALLS	2	17-Sep-14	18-Sep-14
B.OUT5230	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	19-Sep-14	25-Sep-14
B.OUT5380	MEPS OVERHEAD ROUGH-IN AND RISERS	12	26-Sep-14	13-Oct-14
B.OUT5635	FRAME & ROCK MEP SHAFTS	6	09-Oct-14	16-Oct-14
B.OUT5730	FRAME & SET DOOR FRAMES	5	14-Oct-14	20-Oct-14
B.OUT5770	MEPS WALL ROUGH-IN	8	16-Oct-14	27-Oct-14
B.OUT5925	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	23-Oct-14	29-Oct-14
B.OUT7870	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	10-Feb-15	12-Feb-15
B.OUT7930	DRYWALL 2ND SIDE	2	13-Feb-15	16-Feb-15
B.OUT7950	TAPE WALLS & CEILINGS	8	17-Feb-15	26-Feb-15
B.OUT8095	PAINT CEILINGS & WALLS	5	27-Feb-15	05-Mar-15
B.OUT8160	MEP TRIM	8	06-Mar-15	17-Mar-15
B.OUT8290	FLOORING	5	18-Mar-15	24-Mar-15
B.OUT8370	TESTING & INSPECTIONS	10	25-Mar-15	07-Apr-15
B.OUT8535	TPC PUNCH & CLEANUP	10	08-Apr-15	21-Apr-15
LEVEL 38 - ELEVATOR LOBBIES		47	26-Nov-14	04-Feb-15
B.OUT6560	ELEVATOR ENTRANCES SET - LVL 38	0	26-Nov-14	
B.OUT6565	COMPLETE CORE BOARD	4	26-Nov-14	03-Dec-14
B.OUT6655	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	04-Dec-14	10-Dec-14
B.OUT7525	DRYWALL ELEVATOR LOBBY WALLS	5	22-Jan-15	28-Jan-15
B.OUT7610	TAPE ELEVATOR LOBBY WALLS	5	29-Jan-15	04-Feb-15
LEVEL 38 - RESTROOMS		34	06-Mar-15	22-Apr-15
B.OUT8165	MEPS TRIM - CEILINGS & WALLS	3	06-Mar-15	10-Mar-15
B.OUT8220	INSTALL FLOOR TILE & WATERPROOFING	15	11-Mar-15	31-Mar-15
B.OUT8460	INSTALL WALL TILE & VANITY TOPS	7	01-Apr-15	09-Apr-15
B.OUT8590	INSTALL TOILET PARTITIONS	5	10-Apr-15	16-Apr-15
B.OUT8650	INSTALL PLUMBING FIXTURES	2	17-Apr-15	20-Apr-15
B.OUT8665	INSTALL DOORS & HARDWARE	2	21-Apr-15	22-Apr-15
LEVEL 39 - (OFFICE)		151	24-Sep-14	29-Apr-15
LEVEL 39 - CORE		150	24-Sep-14	28-Apr-15
B.OUT5340	LAYOUT WALLS	2	24-Sep-14	25-Sep-14
B.OUT5400	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	26-Sep-14	02-Oct-14
B.OUT5530	MEPS OVERHEAD ROUGH-IN AND RISERS	12	03-Oct-14	20-Oct-14



WBS Layout - HUDSON YARDS

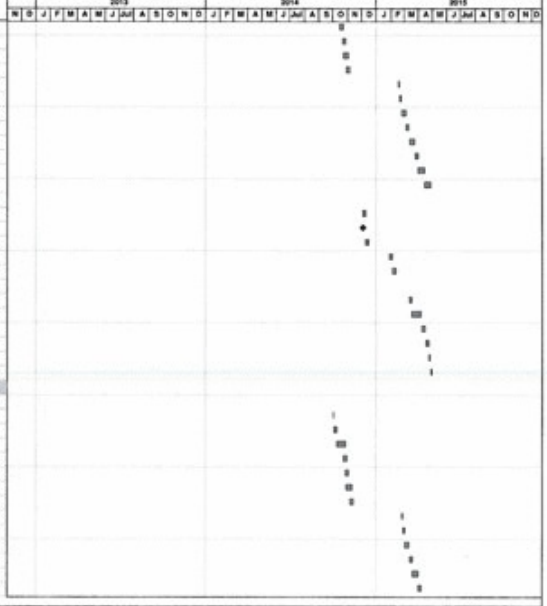
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT5795	FRAME & ROCK MEP SHAFTS	6	16-Oct-14	23-Oct-14
B.OUT5880	FRAME & SET DOOR FRAMES	5	21-Oct-14	27-Oct-14
B.OUT5945	MEPS WALL ROUGH-IN	8	23-Oct-14	03-Nov-14
B.OUT6090	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	30-Oct-14	05-Nov-14
B.OUT7970	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	17-Feb-15	19-Feb-15
B.OUT8015	DRYWALL 2ND SIDE	2	20-Feb-15	23-Feb-15
B.OUT8045	TAPE WALLS & CEILINGS	8	24-Feb-15	05-Mar-15
B.OUT8175	PAINT CEILINGS & WALLS	5	06-Mar-15	12-Mar-15
B.OUT8260	MEP TRIM	8	13-Mar-15	24-Mar-15
B.OUT8385	FLOORING	5	25-Mar-15	31-Mar-15
B.OUT8470	TESTING & INSPECTIONS	10	01-Apr-15	14-Apr-15
B.OUT8640	TPC PUNCH & CLEANUP	10	15-Apr-15	28-Apr-15
LEVEL 39 - ELEVATOR LOBBIES		46	04-Dec-14	11-Feb-15
B.OUT6675	COMPLETE CORE BOARD	4	04-Dec-14	09-Dec-14
B.OUT6680	ELEVATOR ENTRANCES SET - LVL 39	0	04-Dec-14	
B.OUT6760	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	10-Dec-14	16-Dec-14
B.OUT7920	DRYWALL ELEVATOR LOBBY WALLS	5	29-Jan-15	04-Feb-15
B.OUT7915	TAPE ELEVATOR LOBBY WALLS	5	05-Feb-15	11-Feb-15
LEVEL 39 - RESTROOMS		34	13-Mar-15	29-Apr-15
B.OUT8255	MEPS TRIM - CEILINGS & WALLS	3	13-Mar-15	17-Mar-15
B.OUT8300	INSTALL FLOOR TILE & WATERPROOFING	15	18-Mar-15	07-Apr-15
B.OUT8555	INSTALL WALL TILE & VANITY TOPS	7	08-Apr-15	16-Apr-15
B.OUT8660	INSTALL TOILET PARTITIONS	5	17-Apr-15	23-Apr-15
B.OUT8745	INSTALL PLUMBING FIXTURES	2	24-Apr-15	27-Apr-15
B.OUT8780	INSTALL DOORS & HARDWARE	2	28-Apr-15	29-Apr-15
LEVEL 40 - (OFFICE)		151	01-Oct-14	06-May-15
LEVEL 40 - CORE		150	01-Oct-14	05-May-15
B.OUT5470	LAYOUT WALLS	2	01-Oct-14	02-Oct-14
B.OUT5525	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	03-Oct-14	09-Oct-14
B.OUT5660	MEPS OVERHEAD ROUGH-IN AND RISERS	12	10-Oct-14	27-Oct-14
B.OUT5940	FRAME & ROCK MEP SHAFTS	6	23-Oct-14	30-Oct-14
B.OUT6040	FRAME & SET DOOR FRAMES	5	28-Oct-14	03-Nov-14
B.OUT6075	MEPS WALL ROUGH-IN	8	30-Oct-14	10-Nov-14
B.OUT6220	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	06-Nov-14	13-Nov-14
B.OUT8040	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	24-Feb-15	26-Feb-15
B.OUT8105	DRYWALL 2ND SIDE	2	27-Feb-15	02-Mar-15
B.OUT8125	TAPE WALLS & CEILINGS	8	03-Mar-15	12-Mar-15
B.OUT8250	PAINT CEILINGS & WALLS	5	13-Mar-15	19-Mar-15
B.OUT8335	MEP TRIM	8	20-Mar-15	31-Mar-15
B.OUT8465	FLOORING	5	01-Apr-15	07-Apr-15



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

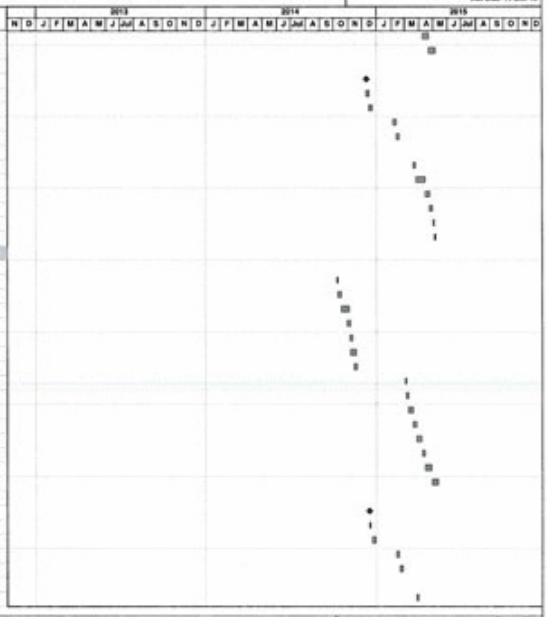
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT6550	TESTING & INSPECTIONS	10	08-Apr-15	21-Apr-15
B.OUT6720	TPC PUNCH & CLEANUP	10	22-Apr-15	05-May-15
LEVEL 40 - ELEVATOR LOBBIES		49	10-Dec-14	18-Feb-15
B.OUT6770	ELEVATOR ENTRANCES SET - LVL 40	0	10-Dec-14	
B.OUT6775	COMPLETE CORE BOARD	4	10-Dec-14	15-Dec-14
B.OUT6895	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	16-Dec-14	22-Dec-14
B.OUT7910	DRYWALL ELEVATOR LOBBY WALLS	5	05-Feb-15	11-Feb-15
B.OUT7985	TAPE ELEVATOR LOBBY WALLS	5	12-Feb-15	18-Feb-15
LEVEL 40 - RESTROOMS		34	20-Mar-15	06-May-15
B.OUT8340	MEPS TRIM - CEILINGS & WALLS	3	20-Mar-15	24-Mar-15
B.OUT8380	INSTALL FLOOR TILE & WATERPROOFING	15	25-Mar-15	14-Apr-15
B.OUT8635	INSTALL WALL TILE & VANITY TOPS	7	15-Apr-15	23-Apr-15
B.OUT8740	INSTALL TOILET PARTITIONS	5	24-Apr-15	30-Apr-15
B.OUT8815	INSTALL PLUMBING FIXTURES	2	01-May-15	04-May-15
B.OUT8850	INSTALL DOORS & HARDWARE	2	05-May-15	06-May-15
LEVEL 41 - (OFFICE)		151	08-Oct-14	13-May-15
LEVEL 41 - CORE		150	08-Oct-14	12-May-15
B.OUT5625	LAYOUT WALLS	2	08-Oct-14	09-Oct-14
B.OUT5665	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	10-Oct-14	16-Oct-14
B.OUT5810	MEPS OVERHEAD ROUGH-IN AND RISERS	12	17-Oct-14	03-Nov-14
B.OUT6090	FRAME & ROCK MEP SHAFTS	6	30-Oct-14	06-Nov-14
B.OUT6165	FRAME & SET DOOR FRAMES	5	04-Nov-14	10-Nov-14
B.OUT6235	MEPS WALL ROUGH-IN	8	06-Nov-14	18-Nov-14
B.OUT6365	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	14-Nov-14	20-Nov-14
B.OUT6130	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	03-Mar-15	05-Mar-15
B.OUT6180	DRYWALL 2ND SIDE	2	06-Mar-15	09-Mar-15
B.OUT6205	TAPE WALLS & CEILINGS	8	10-Mar-15	19-Mar-15
B.OUT6345	PAINT CEILINGS & WALLS	5	20-Mar-15	26-Mar-15
B.OUT6420	MEP TRIM	8	27-Mar-15	07-Apr-15
B.OUT6560	FLOORING	5	08-Apr-15	14-Apr-15
B.OUT6645	TESTING & INSPECTIONS	10	15-Apr-15	28-Apr-15
B.OUT6800	TPC PUNCH & CLEANUP	10	29-Apr-15	12-May-15
LEVEL 41 - ELEVATOR LOBBIES		50	16-Dec-14	25-Feb-15
B.OUT6905	ELEVATOR ENTRANCES SET - LVL 41	0	16-Dec-14	
B.OUT6910	COMPLETE CORE BOARD	4	16-Dec-14	19-Dec-14
B.OUT7020	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	22-Dec-14	29-Dec-14
B.OUT7985	DRYWALL ELEVATOR LOBBY WALLS	5	12-Feb-15	18-Feb-15
B.OUT8080	TAPE ELEVATOR LOBBY WALLS	5	19-Feb-15	25-Feb-15
LEVEL 41 - RESTROOMS		34	27-Mar-15	13-May-15
B.OUT8425	MEPS TRIM - CEILINGS & WALLS	3	27-Mar-15	31-Mar-15



WBS Layout - HUDSON YARDS

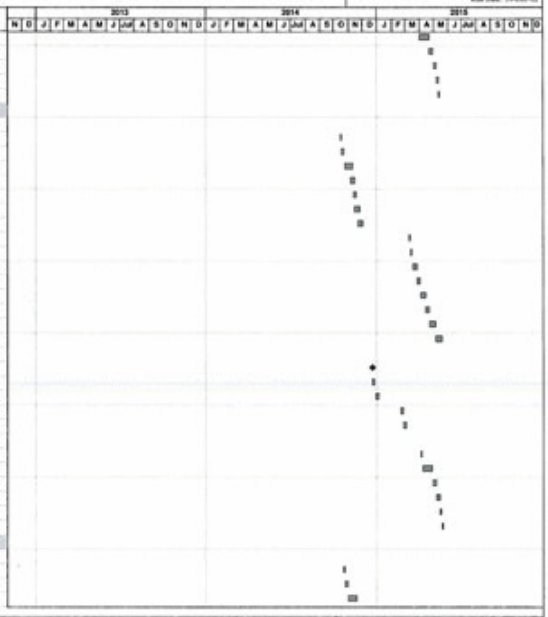
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT8475	INSTALL FLOOR TILE & WATERPROOFING	15	01-Apr-15	21-Apr-15
B.OUT8725	INSTALL WALL TILE & VANITY TOPS	7	22-Apr-15	30-Apr-15
B.OUT8825	INSTALL TOILET PARTITIONS	5	01-May-15	07-May-15
B.OUT8885	INSTALL PLUMBING FIXTURES	2	08-May-15	11-May-15
B.OUT8905	INSTALL DOORS & HARDWARE	2	12-May-15	13-May-15
LEVEL 42 - (OFFICE)		151	15-Oct-14	20-May-15
LEVEL 42 - CORE		150	15-Oct-14	19-May-15
B.OUT5740	LAYOUT WALLS	2	15-Oct-14	16-Oct-14
B.OUT5800	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	17-Oct-14	23-Oct-14
B.OUT5860	MEPS OVERHEAD ROUGH-IN AND RISERS	12	24-Oct-14	10-Nov-14
B.OUT6205	FRAME & ROCK MEP SHAFTS	6	06-Nov-14	14-Nov-14
B.OUT6315	FRAME & SET DOOR FRAMES	5	12-Nov-14	18-Nov-14
B.OUT6360	MEPS WALL ROUGH-IN	8	14-Nov-14	25-Nov-14
B.OUT6505	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	21-Nov-14	01-Dec-14
B.OUT6195	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	10-Mar-15	12-Mar-15
B.OUT6240	DRYWALL 2ND SIDE	2	13-Mar-15	16-Mar-15
B.OUT6275	TAPE WALLS & CEILINGS	8	17-Mar-15	26-Mar-15
B.OUT6410	PAINT CEILINGS & WALLS	5	27-Mar-15	02-Apr-15
B.OUT6505	MEP TRIM	8	03-Apr-15	14-Apr-15
B.OUT6625	FLOORING	5	15-Apr-15	21-Apr-15
B.OUT6710	TESTING & INSPECTIONS	10	22-Apr-15	05-May-15
B.OUT6860	TPC PUNCH & CLEANUP	10	06-May-15	19-May-15
LEVEL 42 - ELEVATOR LOBBIES		51	22-Dec-14	04-Mar-15
B.OUT7000	ELEVATOR ENTRANCES SET - LVL 42	0	22-Dec-14	
B.OUT7005	COMPLETE CORE BOARD	4	22-Dec-14	26-Dec-14
B.OUT7115	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	29-Dec-14	05-Jan-15
B.OUT8065	DRYWALL ELEVATOR LOBBY WALLS	5	19-Feb-15	25-Feb-15
B.OUT8155	TAPE ELEVATOR LOBBY WALLS	5	26-Feb-15	04-Mar-15
LEVEL 42 - RESTROOMS		34	03-Apr-15	20-May-15
B.OUT8500	MEPS TRIM - CEILINGS & WALLS	3	03-Apr-15	07-Apr-15
B.OUT8540	INSTALL FLOOR TILE & WATERPROOFING	15	08-Apr-15	28-Apr-15
B.OUT8790	INSTALL WALL TILE & VANITY TOPS	7	29-Apr-15	07-May-15
B.OUT8880	INSTALL TOILET PARTITIONS	5	08-May-15	14-May-15
B.OUT8935	INSTALL PLUMBING FIXTURES	2	15-May-15	18-May-15
B.OUT8940	INSTALL DOORS & HARDWARE	2	19-May-15	20-May-15
LEVEL 43 - (OFFICE)		151	22-Oct-14	26-May-15
LEVEL 43 - CORE		150	22-Oct-14	27-May-15
B.OUT5690	LAYOUT WALLS	2	22-Oct-14	23-Oct-14
B.OUT5955	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	24-Oct-14	30-Oct-14
B.OUT6095	MEPS OVERHEAD ROUGH-IN AND RISERS	12	31-Oct-14	18-Nov-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

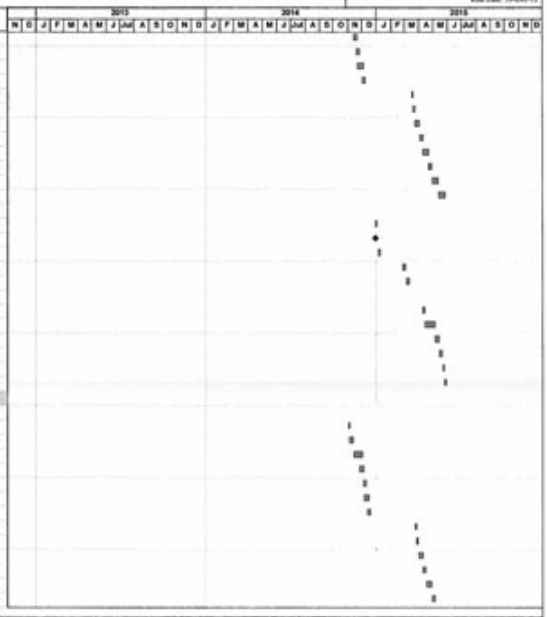
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT6055	FRAME & ROCK MEP SHAFTS	6	14-Nov-14	21-Nov-14
B.OUT6440	FRAME & SET DOOR FRAMES	5	19-Nov-14	25-Nov-14
B.OUT6500	MEPS WALL ROUGH-IN	6	21-Nov-14	04-Dec-14
B.OUT6605	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	02-Dec-14	08-Dec-14
B.OUT8270	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	17-Mar-15	19-Mar-15
B.OUT8325	DRYWALL 2ND SIDE	2	20-Mar-15	23-Mar-15
B.OUT8350	TAPE WALLS & CEILINGS	8	24-Mar-15	02-Apr-15
B.OUT8495	PAINT CEILINGS & WALLS	5	03-Apr-15	09-Apr-15
B.OUT8585	MEP TRIM	8	10-Apr-15	21-Apr-15
B.OUT8705	FLOORING	5	22-Apr-15	28-Apr-15
B.OUT8785	TESTING & INSPECTIONS	10	29-Apr-15	12-May-15
B.OUT8905	TPC PUNCH & CLEANUP	10	13-May-15	27-May-15
LEVEL 43 - ELEVATOR LOBBIES		52	29-Dec-14	11-Mar-15
B.OUT7100	COMPLETE CORE BOARD	4	29-Dec-14	02-Jan-15
B.OUT7105	ELEVATOR ENTRANCES SET - LVL 43	0	29-Dec-14	
B.OUT7235	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	05-Jan-15	09-Jan-15
B.OUT8150	DRYWALL ELEVATOR LOBBY WALLS	5	26-Feb-15	04-Mar-15
B.OUT8230	TAPE ELEVATOR LOBBY WALLS	5	05-Mar-15	11-Mar-15
LEVEL 43 - RESTROOMS		34	10-Apr-15	28-May-15
B.OUT8580	MEPS TRIM - CEILINGS & WALLS	3	10-Apr-15	14-Apr-15
B.OUT8620	INSTALL FLOOR TILE & WATERPROOFING	15	15-Apr-15	05-May-15
B.OUT8655	INSTALL WALL TILE & VANITY TOPS	7	06-May-15	14-May-15
B.OUT8930	INSTALL TOILET PARTITIONS	5	15-May-15	21-May-15
B.OUT8945	INSTALL PLUMBING FIXTURES	2	22-May-15	26-May-15
B.OUT9215	INSTALL DOORS & HARDWARE	2	27-May-15	28-May-15
LEVEL 44 - (OFFICE)		148	03-Nov-14	04-Jun-15
LEVEL 44 - CORE		147	03-Nov-14	03-Jun-15
B.OUT6170	LAYOUT WALLS	2	03-Nov-14	04-Nov-14
B.OUT6200	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	05-Nov-14	12-Nov-14
B.OUT6340	MEPS OVERHEAD ROUGH-IN AND RISERS	12	13-Nov-14	02-Dec-14
B.OUT6590	FRAME & ROCK MEP SHAFTS	6	26-Nov-14	05-Dec-14
B.OUT6650	FRAME & SET DOOR FRAMES	5	03-Dec-14	09-Dec-14
B.OUT6715	MEPS WALL ROUGH-IN	6	05-Dec-14	16-Dec-14
B.OUT6850	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	12-Dec-14	18-Dec-14
B.OUT8340	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	24-Mar-15	26-Mar-15
B.OUT8430	DRYWALL 2ND SIDE	2	27-Mar-15	30-Mar-15
B.OUT8450	TAPE WALLS & CEILINGS	8	31-Mar-15	09-Apr-15
B.OUT8600	PAINT CEILINGS & WALLS	5	10-Apr-15	16-Apr-15
B.OUT8680	MEP TRIM	8	17-Apr-15	28-Apr-15
B.OUT8805	FLOORING	5	29-Apr-15	05-May-15



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

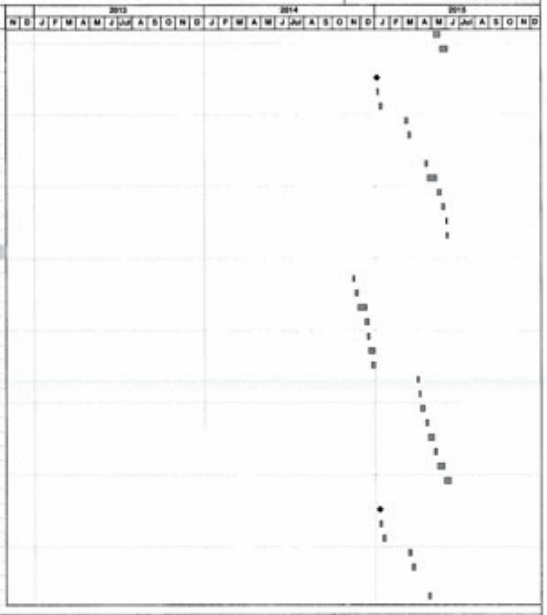
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT8675	TESTING & INSPECTIONS	10	06-May-15	19-May-15
B.OUT8960	TPC PUNCH & CLEANUP	10	20-May-15	03-Jun-15
LEVEL 44 - ELEVATOR LOBBIES		53	05-Jan-15	19-Mar-15
B.OUT7345	ELEVATOR ENTRANCES SET - LVL 44	0	05-Jan-15	
B.OUT7350	COMPLETE CORE BOARD	4	05-Jan-15	08-Jan-15
B.OUT7370	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	09-Jan-15	15-Jan-15
B.OUT8235	DRYWALL ELEVATOR LOBBY WALLS	5	05-Mar-15	11-Mar-15
B.OUT8315	TAPE ELEVATOR LOBBY WALLS	5	12-Mar-15	18-Mar-15
LEVEL 44 - RESTROOMS		34	17-Apr-15	04-Jun-15
B.OUT8675	MEPS TRIM - CEILINGS & WALLS	3	17-Apr-15	21-Apr-15
B.OUT8730	INSTALL FLOOR TILE & WATERPROOFING	15	22-Apr-15	12-May-15
B.OUT8925	INSTALL WALL TILE & VANITY TOPS	7	13-May-15	21-May-15
B.OUT8970	INSTALL TOILET PARTITIONS	5	22-May-15	28-May-15
B.OUT8040	INSTALL PLUMBING FIXTURES	2	01-Jun-15	02-Jun-15
B.OUT8050	INSTALL DOORS & HARDWARE	2	03-Jun-15	04-Jun-15
LEVEL 45 - (OFFICE)		145	14-Nov-14	11-Jun-15
LEVEL 45 - CORE		144	14-Nov-14	10-Jun-15
B.OUT6365	LAYOUT WALLS	2	14-Nov-14	17-Nov-14
B.OUT6430	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	18-Nov-14	24-Nov-14
B.OUT6550	MEPS OVERHEAD ROUGH-IN AND RISERS	12	25-Nov-14	10-Dec-14
B.OUT6765	FRAME & ROCK MEP SHAFTS	6	10-Dec-14	17-Dec-14
B.OUT6865	FRAME & SET DOOR FRAMES	5	15-Dec-14	19-Dec-14
B.OUT6935	MEPS WALL ROUGH-IN	8	17-Dec-14	29-Dec-14
B.OUT7070	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	24-Dec-14	31-Dec-14
B.OUT8445	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	31-Mar-15	02-Apr-15
B.OUT8515	DRYWALL 2ND SIDE	2	03-Apr-15	06-Apr-15
B.OUT8525	TAPE WALLS & CEILINGS	8	07-Apr-15	16-Apr-15
B.OUT8665	PAINT CEILINGS & WALLS	5	17-Apr-15	23-Apr-15
B.OUT8755	MEP TRIM	8	24-Apr-15	05-May-15
B.OUT8865	FLOORING	5	06-May-15	12-May-15
B.OUT8910	TESTING & INSPECTIONS	10	13-May-15	27-May-15
B.OUT8920	TPC PUNCH & CLEANUP	10	28-May-15	10-Jun-15
LEVEL 46 - ELEVATOR LOBBIES		54	09-Jan-15	25-Mar-15
B.OUT7345	ELEVATOR ENTRANCES SET - LVL 46	0	09-Jan-15	
B.OUT7350	COMPLETE CORE BOARD	4	09-Jan-15	14-Jan-15
B.OUT7440	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	15-Jan-15	21-Jan-15
B.OUT8310	DRYWALL ELEVATOR LOBBY WALLS	5	12-Mar-15	18-Mar-15
B.OUT8395	TAPE ELEVATOR LOBBY WALLS	5	19-Mar-15	25-Mar-15
LEVEL 46 - RESTROOMS		34	24-Apr-15	11-Jun-15
B.OUT8750	MEPS TRIM - CEILINGS & WALLS	3	24-Apr-15	28-Apr-15



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

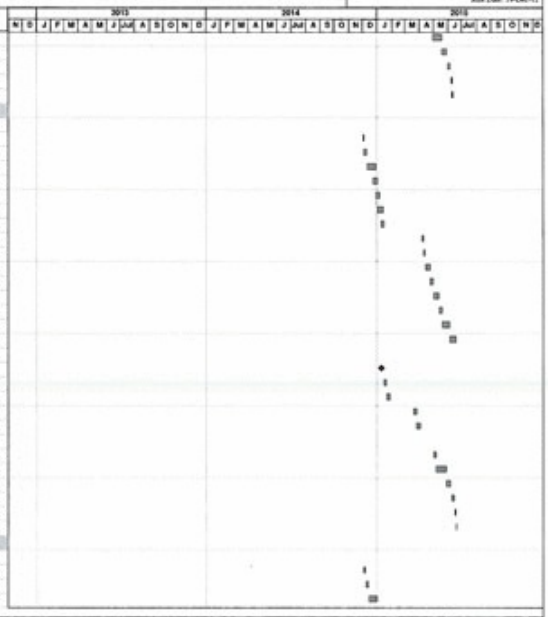
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT8795	INSTALL FLOOR TILE & WATERPROOFING	15	29-Apr-15	19-May-15
B.OUT8945	INSTALL WALL TILE & VANITY TOPS	7	20-May-15	29-May-15
B.OUT9235	INSTALL TOILET PARTITIONS	5	01-Jun-15	05-Jun-15
B.OUT9265	INSTALL PLUMBING FIXTURES	2	08-Jun-15	09-Jun-15
B.OUT9275	INSTALL DOORS & HARDWARE	2	10-Jun-15	11-Jun-15
LEVEL 46 - (OFFICE)		140	02-Dec-14	18-Jun-15
LEVEL 46 - CORE		139	02-Dec-14	17-Jun-15
B.OUT6625	LAYOUT WALLS	2	02-Dec-14	03-Dec-14
B.OUT6650	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	04-Dec-14	10-Dec-14
B.OUT6810	MEPS OVERHEAD ROUGH-IN AND RISERS	12	11-Dec-14	29-Dec-14
B.OUT7080	FRAME & ROCK MEP SHAFTS	6	24-Dec-14	02-Jan-15
B.OUT7170	FRAME & SET DOOR FRAMES	5	30-Dec-14	06-Jan-15
B.OUT7230	MEPS WALL ROUGH-IN	8	02-Jan-15	13-Jan-15
B.OUT7360	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	09-Jan-15	15-Jan-15
B.OUT8530	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	07-Apr-15	09-Apr-15
B.OUT8595	DRYWALL 2ND SIDE	2	10-Apr-15	13-Apr-15
B.OUT8615	TAPE WALLS & CEILINGS	8	14-Apr-15	23-Apr-15
B.OUT8750	PAINT CEILINGS & WALLS	5	24-Apr-15	30-Apr-15
B.OUT8830	MEP TRIM	8	01-May-15	12-May-15
B.OUT8920	FLOORING	5	13-May-15	19-May-15
B.OUT8955	TESTING & INSPECTIONS	10	20-May-15	03-Jun-15
B.OUT9260	TPC PUNCH & CLEANUP	10	04-Jun-15	17-Jun-15
LEVEL 46 - ELEVATOR LOBBIES		59	09-Jan-15	01-Apr-15
B.OUT7365	ELEVATOR ENTRANCES SET - LVL 46	0	09-Jan-15	
B.OUT7455	COMPLETE CORE BOARD	4	15-Jan-15	20-Jan-15
B.OUT7515	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	21-Jan-15	27-Jan-15
B.OUT8400	DRYWALL ELEVATOR LOBBY WALLS	5	19-Mar-15	25-Mar-15
B.OUT8485	TAPE ELEVATOR LOBBY WALLS	5	26-Mar-15	01-Apr-15
LEVEL 46 - RESTROOMS		34	01-May-15	18-Jun-15
B.OUT8835	MEPS TRIM - CEILINGS & WALLS	3	01-May-15	05-May-15
B.OUT8870	INSTALL FLOOR TILE & WATERPROOFING	15	06-May-15	27-May-15
B.OUT9230	INSTALL WALL TILE & VANITY TOPS	7	28-May-15	05-Jun-15
B.OUT9270	INSTALL TOILET PARTITIONS	5	08-Jun-15	12-Jun-15
B.OUT9290	INSTALL PLUMBING FIXTURES	2	15-Jun-15	16-Jun-15
B.OUT9295	INSTALL DOORS & HARDWARE	2	17-Jun-15	18-Jun-15
LEVEL 47 - (OFFICE)		142	04-Dec-14	25-Jun-15
LEVEL 47 - CORE		142	04-Dec-14	24-Jun-15
B.OUT6685	LAYOUT WALLS	2	04-Dec-14	05-Dec-14
B.OUT6725	FRAME ELEVATOR SHAFT WALL [3 SIDES]	5	08-Dec-14	12-Dec-14
B.OUT6870	MEPS OVERHEAD ROUGH-IN AND RISERS	12	15-Dec-14	31-Dec-14



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

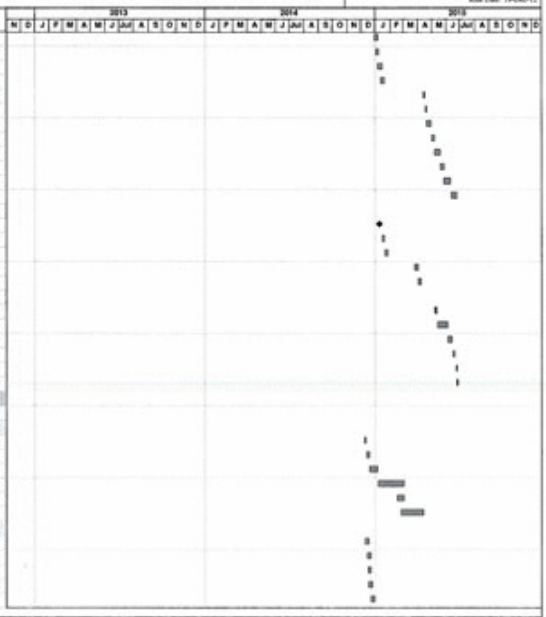
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT7150	FRAME & ROCK MEP SHAFTS	6	29-Dec-14	06-Jan-15
B.OUT7205	FRAME & SET DOOR FRAMES	5	02-Jan-15	08-Jan-15
B.OUT7265	MEPS WALL ROUGH-IN	8	06-Jan-15	15-Jan-15
B.OUT7410	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	13-Jan-15	19-Jan-15
B.OUT8410	DRYWALL 1 SIDE / INSULATE - WALLS & CEILINGS	3	14-Apr-15	16-Apr-15
B.OUT8670	DRYWALL 2ND SIDE	2	17-Apr-15	20-Apr-15
B.OUT8700	TAPE WALLS & CEILINGS	8	21-Apr-15	30-Apr-15
B.OUT8820	PAINT CEILINGS & WALLS	5	01-May-15	07-May-15
B.OUT8880	MEP TRIM	8	08-May-15	19-May-15
B.OUT8950	FLOORING	5	20-May-15	27-May-15
B.OUT9225	TESTING & INSPECTIONS	10	28-May-15	10-Jun-15
B.OUT9280	TPC PUNCH & CLEANUP	10	11-Jun-15	24-Jun-15
LEVEL 47 - ELEVATOR LOBBIES		64	09-Jan-15	08-Apr-15
B.OUT7355	ELEVATOR ENTRANCES SET - LVL 47	0	09-Jan-15	
B.OUT7450	COMPLETE CORE BOARD	4	15-Jan-15	20-Jan-15
B.OUT7510	MEPS ROUGH-IN FOR ELEVATOR LOBBY WALLS	5	21-Jan-15	27-Jan-15
B.OUT8460	DRYWALL ELEVATOR LOBBY WALLS	5	26-Mar-15	01-Apr-15
B.OUT8570	TAPE ELEVATOR LOBBY WALLS	5	02-Apr-15	08-Apr-15
LEVEL 47 - RESTROOMS		34	08-May-15	25-Jun-15
B.OUT8985	MEPS TRIM - CEILINGS & WALLS	3	08-May-15	12-May-15
B.OUT9015	INSTALL FLOOR TILE & WATERPROOFING	15	13-May-15	03-Jun-15
B.OUT9255	INSTALL WALL TILE & VANITY TOPS	7	04-Jun-15	12-Jun-15
B.OUT9285	INSTALL TOILET PARTITIONS	5	15-Jun-15	19-Jun-15
B.OUT9300	INSTALL PLUMBING FIXTURES	2	22-Jun-15	23-Jun-15
B.OUT9305	INSTALL DOORS & HARDWARE	2	24-Jun-15	25-Jun-15
LEVEL 48- (MECH.)		91	08-Dec-14	15-Apr-15
LEVEL 48 - (MECH. LEVEL)		91	08-Dec-14	15-Apr-15
MECHANICAL EQUIPMENT AND COMMISSIONING		89	08-Dec-14	13-Apr-15
B.OUT6720	LAYOUT WALLS	4	08-Dec-14	11-Dec-14
B.OUT6830	FORM/REBAR/POUR HOUSEKEEPING PADS	5	12-Dec-14	18-Dec-14
B.OUT6980	SET MAJOR EQUIPMENT	10	19-Dec-14	05-Jan-15
B.OUT7255	HOOK-UP MAJOR EQUIPMENT	40	06-Jan-15	02-Mar-15
B.OUT8025	INSULATE/TAGGING	10	17-Feb-15	02-Mar-15
B.OUT8120	EQUIPMENT COMMISSIONING - LEVEL 48 (MECH)	35	24-Feb-15	13-Apr-15
EXTERIOR WALLS AND STAIRWELLS		90	09-Dec-14	15-Apr-15
B.OUT6730	MEPS OVERHEAD ROUGH-IN AND RISERS	7	09-Dec-14	17-Dec-14
B.OUT6860	FRAME & ROCK MEP AND ELEVATOR SHAFTS	6	15-Dec-14	22-Dec-14
B.OUT6875	FRAME & FUR WALLS / SET DOOR FRAMES	5	16-Dec-14	22-Dec-14
B.OUT6965	MEPS WALL ROUGH-IN	5	18-Dec-14	24-Dec-14
B.OUT7010	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	22-Dec-14	29-Dec-14



WBS Layout - HUDSON YARDS

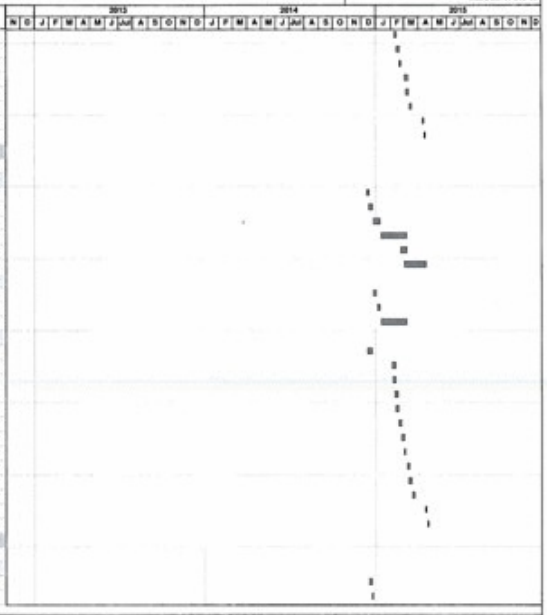
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT7900	DRYWALL / INSULATE - WALLS	5	09-Feb-15	13-Feb-15
B.OUT7980	TAPE & TEXTURE WALLS	5	13-Feb-15	19-Feb-15
B.OUT8055	DOORS & HARDWARE	2	20-Feb-15	23-Feb-15
B.OUT8200	PAINT - WALLS	5	03-Mar-15	09-Mar-15
B.OUT8245	MEPS TRIM	5	06-Mar-15	12-Mar-15
B.OUT8330	CLEAN & SEAL FLOOR	3	13-Mar-15	17-Mar-15
B.OUT8655	OWNER SIGNAGE	2	10-Apr-15	13-Apr-15
B.OUT8690	TPC CLEAN & PUNCHLIST	2	14-Apr-15	15-Apr-15
LEVEL 49 - (MECH)		91	12-Dec-14	21-Apr-15
LEVEL 49 - (MECH. LEVEL)		91	12-Dec-14	21-Apr-15
MECHANICAL EQUIPMENT AND COMMISSIONING		89	12-Dec-14	17-Apr-15
B.OUT5825	LAYOUT WALLS	4	12-Dec-14	17-Dec-14
B.OUT6960	FORM/REBAR/POUR HOUSEKEEPING PADS	5	18-Dec-14	24-Dec-14
B.OUT7065	SET MAJOR EQUIPMENT	10	26-Dec-14	09-Jan-15
B.OUT7375	HOOK-UP MAJOR EQUIPMENT	40	12-Jan-15	06-Mar-15
B.OUT8110	INSULATE/TAGGING	10	23-Feb-15	06-Mar-15
B.OUT8165	EQUIPMENT COMMISSIONING - LEVEL 49 (MECH)	35	02-Mar-15	17-Apr-15
FIRE AND STORM WATER TANKS		50	26-Dec-14	06-Mar-15
B.OUT7090	INSTALL FIRE TANKS	5	26-Dec-14	02-Jan-15
B.OUT7240	INSTALL STORM WATER TANKS	5	05-Jan-15	09-Jan-15
B.OUT7380	HOOK UP AND TRIM OUT OF THE TANKS	40	12-Jan-15	06-Mar-15
EXTERIOR WALLS AND STAIRWELLS		90	15-Dec-14	21-Apr-15
B.OUT5855	MEPS OVERHEAD ROUGH-IN AND RISERS	7	15-Dec-14	23-Dec-14
B.OUT7875	FRAME & ROCK MEP AND ELEVATOR SHAFTS	6	05-Feb-15	12-Feb-15
B.OUT7895	FRAME & FUR WALLS / SET DOOR FRAMES	5	06-Feb-15	12-Feb-15
B.OUT7935	MEPS WALL ROUGH-IN	5	10-Feb-15	16-Feb-15
B.OUT7955	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	12-Feb-15	18-Feb-15
B.OUT8020	DRYWALL / INSULATE - WALLS	5	18-Feb-15	24-Feb-15
B.OUT8100	TAPE & TEXTURE WALLS	5	24-Feb-15	02-Mar-15
B.OUT8170	DOORS & HARDWARE	2	03-Mar-15	04-Mar-15
B.OUT8265	PAINT - WALLS	5	09-Mar-15	13-Mar-15
B.OUT8365	MEPS TRIM	5	12-Mar-15	18-Mar-15
B.OUT8390	CLEAN & SEAL FLOOR	3	19-Mar-15	23-Mar-15
B.OUT8735	OWNER SIGNAGE	2	16-Apr-15	17-Apr-15
B.OUT8765	TPC CLEAN & PUNCHLIST	2	20-Apr-15	21-Apr-15
LEVEL 50 - ROOF		93	18-Dec-14	29-Apr-15
LEVEL 50 - (COOLING TOWER /ROOF LEVEL)		93	18-Dec-14	29-Apr-15
MECHANICAL EQUIPMENT AND COMMISSIONING		83	18-Dec-14	15-Apr-15
B.OUT8970	LAYOUT WALLS	4	18-Dec-14	23-Dec-14
B.OUT7050	INSTALL MEPS HANGERS	2	24-Dec-14	26-Dec-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

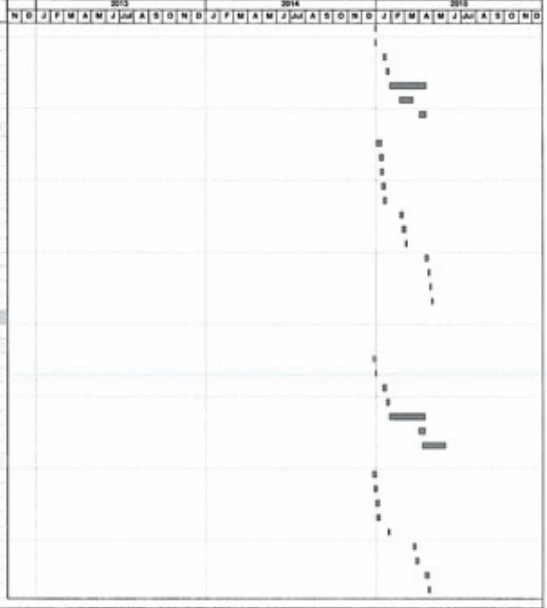
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT7125	APPLY INTUMESCENT PAINT OVER STRUCTURAL STEEL	3	29-Dec-14	31-Dec-14
B.OUT7130	FORM/REBAR/POUR HOUSEKEEPING PADS	3	29-Dec-14	31-Dec-14
B.OUT7400	SET COOLING TOWER EQUIPMENT AND MAJOR PIPING	5	15-Jan-15	21-Jan-15
B.OUT7535	INSTALL CO-GEN AND BOILER FLUES	5	22-Jan-15	28-Jan-15
B.OUT7615	HOOK-UP COOLING EQUIPMENT / COMMISSIONING	55	29-Jan-15	15-Apr-15
B.OUT8070	INSTALL SEPTUM	20	19-Feb-15	19-Mar-15
B.OUT8565	INSULATE/TAGGING	10	02-Apr-15	15-Apr-15
EXTERIOR WALL AND STAIRWELLS		64	02-Jan-15	29-Apr-15
B.OUT7260	MEPS OVERHEAD ROUGH-IN AND RISERS	7	02-Jan-15	12-Jan-15
B.OUT7295	FRAME & ROCK MEP AND ELEVATOR SHAFTS	6	06-Jan-15	15-Jan-15
B.OUT7325	FRAME & FUR WALLS / SET DOOR FRAMES	5	09-Jan-15	15-Jan-15
B.OUT7400	MEPS WALL ROUGH-IN	5	13-Jan-15	19-Jan-15
B.OUT7425	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	15-Jan-15	21-Jan-15
B.OUT8030	DRYWALL / INSULATE - WALLS	5	19-Feb-15	25-Feb-15
B.OUT8115	TAPE & TEXTURE WALLS	5	25-Feb-15	03-Mar-15
B.OUT8190	DOORS & HARDWARE	2	04-Mar-15	05-Mar-15
B.OUT8695	MEPS TRIM	5	14-Apr-15	20-Apr-15
B.OUT8775	CLEAN & SEAL FLOOR	3	21-Apr-15	23-Apr-15
B.OUT8810	TPC CLEAN & PUNCHLIST	2	24-Apr-15	27-Apr-15
B.OUT8845	OWNER SIGNAGE	2	28-Apr-15	29-Apr-15
LEVEL 51- (BMU FLOOR)		143	23-Dec-14	15-Jul-15
LEVEL 51 - (BMU LEVEL)		143	23-Dec-14	15-Jul-15
BMU INSTALLATION AND COMMISSIONING		108	24-Dec-14	27-May-15
B.OUT7055	FORM/REBAR/POUR HOUSEKEEPING PADS	5	24-Dec-14	31-Dec-14
B.OUT7135	TOUCH UP INTUMESCENT PAINT OVER STRUCTURAL STEEL	3	29-Dec-14	31-Dec-14
B.OUT7415	SET BMU UNIT @ LEVEL 41	5	14-Jan-15	21-Jan-15
B.OUT7540	SET BMU UNITS @ CROWN	4	22-Jan-15	27-Jan-15
B.OUT7600	HOOK-UP BMU UNITS EQUIPMENT	55	28-Jan-15	14-Apr-15
B.OUT8545	INSULATS/TAGGING	10	01-Apr-15	14-Apr-15
B.OUT8630	BMU EQUIPMENT COMMISSIONING - LEVEL 60(MECH)	35	08-Apr-15	27-May-15
STAIR TOWER FINISHES		143	23-Dec-14	15-Jul-15
B.OUT7030	MEPS OVERHEAD ROUGH-IN AND RISERS	5	23-Dec-14	30-Dec-14
B.OUT7095	FRAME & FUR WALLS / SET DOOR FRAMES	5	26-Dec-14	02-Jan-15
B.OUT7165	MEPS WALL ROUGH-IN	5	30-Dec-14	06-Jan-15
B.OUT7205	FIRE CAULK / MEPS / FRAMING INSPECTIONS	5	02-Jan-15	08-Jan-15
B.OUT7570	DOORS & HARDWARE	2	26-Jan-15	27-Jan-15
B.OUT8055	DRYWALL / INSULATE - WALLS	5	19-Mar-15	25-Mar-15
B.OUT8435	TAPE & TEXTURE WALLS	5	25-Mar-15	31-Mar-15
B.OUT8715	PAINT - WALLS & CEILINGS	5	15-Apr-15	21-Apr-15
B.OUT8770	MEPS TRIM	5	20-Apr-15	24-Apr-15



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

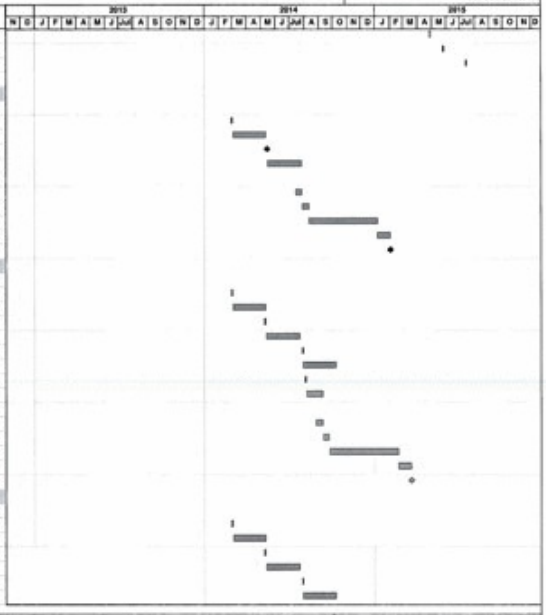
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
B.OUT8640	CLEAN & SEAL FLOOR	3	27-Apr-15	29-Apr-15
B.OUT8245	OWNER SIGNAGE	2	26-May-15	27-May-15
B.OUT8010	TPC CLEAN & PUNCHLIST	2	13-Jul-15*	15-Jul-15
ELEVATORS		351	28-Feb-14	17-Jul-15
PASSENGER ELEVATORS (10 EA.)- (LOWRISE)		235	28-Feb-14	03-Feb-15
ELEVATOR RAILS & ENTRANCES (LVL. 1 TO LVL. 20)		135	28-Feb-14	28-Jul-14
TPL0910	INSTALL TEMPORARY HOIST COVER AT LEVEL 10	2	28-Feb-14	03-Mar-14
TPL0920	INSTALL RAILS & ENTRANCES FROM LEVEL 0 TO LVL10	50	04-Mar-14	12-May-14
TPL1100	CONCRETE DECK POURED & STRIPPED AT LEVEL 20	0		15-May-14
TPL1200	INSTALL RAILS & ENTRANCES FROM LVL. 11 TO LVL 20	50	16-May-14	28-Jul-14
MACHINE ROOM (ON LVL.24)		140	15-Jul-14	03-Feb-15
TPL1400	INSTALL WEATHER TIGHT ENCLOSURE & INSTALL ELEVATOR MACHINE	10	15-Jul-14	28-Jul-14
TPL1700	FRAME/DRYWALL/PAINT/POWER FOR MACHINE ROOM	10	29-Jul-14	11-Aug-14
TPL1800	COMPLETE ELEVATORS INSTALLATION	100	12-Aug-14	06-Jan-15
TPL1900	INSTALL CAB FINISHES & ELEV INSPECTIONS	20	07-Jan-15	03-Feb-15
TPL2000	LOWRISE PASSENGER ELEVATORS COMPLETE	0		03-Feb-15
PASSENGER ELEVATORS (7 EA.) - (MIDRISE)		257	28-Feb-14	19-Mar-15
ELEVATOR RAILS & ENTRANCES (LVL. 0 TO LVL. 33)		157	28-Feb-14	09-Oct-14
TPH0500	INSTALL TEMPORARY HOIST COVER AT LEVEL 10	2	28-Feb-14	03-Mar-14
TPH0600	INSTALL RAILS & ENTRANCES FROM LEVEL 0 TO LVL10	50	04-Mar-14	12-May-14
TPH0700	INSTALL TEMPORARY HOIST COVER AT LEVEL 20	2	09-May-14	12-May-14
TPH0800	INSTALL RAILS & ENTRANCES FROM LVL 10 TO LVL 20	50	13-May-14	23-Jul-14
TPH0805	INSTALL TEMPORARY HOIST COVER AT LEVEL 30	2	29-Jul-14	30-Jul-14
TPH0807	INSTALL RAILS & ENTRANCES FROM LVL 21 TO LVL 30	50	31-Jul-14	09-Oct-14
TPH0910	CONCRETE DECK POURED & STRIPPED AT LEVEL 36	2	05-Aug-14	06-Aug-14
TPH0915	INSTALL RAILS & ENTRANCES FROM LVL 31 TO LVL 33	24	07-Aug-14	10-Sep-14
MACHINE ROOM (ON LVL. 34)		141	27-Aug-14	19-Mar-15
TPH1100	INSTALL WEATHER TIGHT ENCLOSURE & INSTALL ELEVATOR MACHINE	10	27-Aug-14	10-Sep-14
TPH1200	FRAME/DRYWALL/PAINT/POWER FOR MACHINE ROOM	10	11-Sep-14	24-Sep-14
TPH1500	COMPLETE ELEVATORS INSTALLATION	100	26-Sep-14	19-Feb-15
TPH1600	INSTALL CAB FINISHES & ELEV INSPECTIONS	20	20-Feb-15	19-Mar-15
TPH1700	PASSENGER ELEVATORS COMPLETE	0		19-Mar-15
PASSENGER ELEVATORS (7 EA.) - (HIGHRISE)		351	28-Feb-14	17-Jul-15
ELEVATOR RAILS & ENTRANCES (LVL. 1 TO 47)		221	28-Feb-14	14-Jan-15
RHR2800	INSTALL TEMPORARY HOIST COVER AT LEVEL 10	2	28-Feb-14	03-Mar-14
RHR2900	INSTALL RAILS & ENTRANCES (AS REQ'D) FROM BASEMENT TO LVL10	50	04-Mar-14	12-May-14
RHR3000	INSTALL TEMPORARY HOIST COVER AT LEVEL 20	2	09-May-14	12-May-14
RHR3100	INSTALL RAILS FROM LVL 11 TO LVL 20	50	13-May-14	23-Jul-14
RHR3200	INSTALL TEMPORARY HOIST COVER AT LEVEL 30	2	29-Jul-14	30-Jul-14
RHR3300	INSTALL RAILS FROM LVL 21 TO LVL 30	50	31-Jul-14	09-Oct-14



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

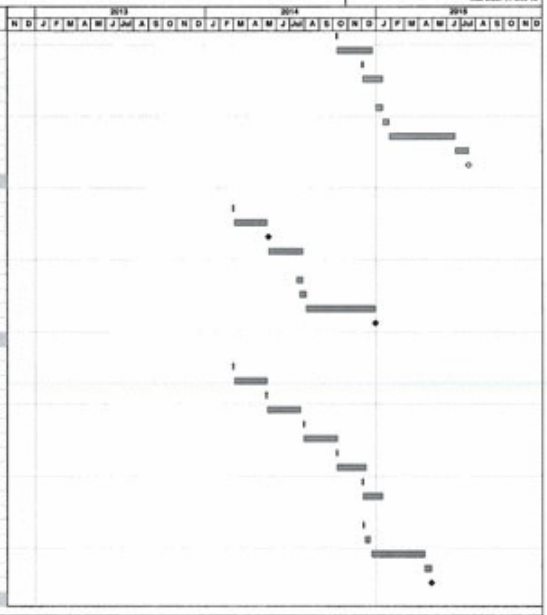
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
RHR0310	INSTALL TEMPORARY HOIST COVER AT LEVEL 40	2	08-Oct-14	09-Oct-14
RHR0320	INSTALL RAILS FROM LVL 31 TO LVL 40	50	10-Oct-14	23-Dec-14
RHR0600	CONCRETE DECK POURED & STRIPPED AT LEVEL 50	2	02-Dec-14	03-Dec-14
RHR0700	INSTALL RAILS & ENTRANCES FROM LVL 41 THRU 47	28	04-Dec-14	14-Jan-15
MACHINE ROOM (LEVEL 48)		140	31-Dec-14	17-Jul-15
RHR5000	INSTALL WEATHER TIGHT ENCLOSURE & INSTALL ELEVATOR MACHINE	10	31-Dec-14	14-Jan-15
RHR5400	FRAME/DRYWALL/PAINT/POWER FOR MACHINE ROOM	10	15-Jan-15	28-Jan-15
RHR5500	COMPLETE ELEVATORS INSTALLATION	100	29-Jan-15	18-Jun-15
RHR5600	INSTALL CAB FINISHES & ELEV INSPECTIONS	20	19-Jun-15	17-Jul-15
RHR5700	PASSENGER ELEVATORS COMPLETE	0		17-Jul-15
LOWRISE - SERVICE ELEVATORS (1 EA.)		210	28-Feb-14	29-Dec-14
ELEVATOR RAILS & ENTRANCES (LVL. B1 TO LEVEL 23)		105	28-Feb-14	28-Jul-14
SBLEL0500	INSTALL TEMPORARY HOIST COVER AT LEVEL 10	2	28-Feb-14	03-Mar-14
SBLEL0600	INSTALL RAILS & ENTRANCES FROM BASEMENT TO LVL10	50	04-Mar-14	12-May-14
SBLEL0700	CONCRETE DECK POURED & STRIPPED AT LEVEL 26	0		15-May-14
SBLEL0800	INSTALL RAILS & ENTRANCES FROM LVL 11 TO LVL 23	50	16-May-14	28-Jul-14
MACHINE ROOM (ON LEVEL 24)		115	15-Jul-14	29-Dec-14
SBLEL1100	INSTALL WEATHER TIGHT ENCLOSURE & INSTALL ELEVATOR MACHINE	10	15-Jul-14	28-Jul-14
SBLEL1400	FRAME/DRYWALL/PAINT/POWER FOR MACHINE ROOM	10	22-Jul-14	04-Aug-14
SBLEL1500	COMPLETE ELEVATOR INSTALLATION & INSPECTIONS	100	05-Aug-14	29-Dec-14
SBLEL1700	LOWRISE SERVICE ELEVATORS (2 EA.) - COMPLETE	0		29-Dec-14
HIGHRISE - SERVICE ELEVATORS (1 EA.) & FREIGHT (1 EA.)		235	28-Feb-14	28-Apr-15
ELEVATOR RAILS & ENTRANCES (LVL. B1 TO LEVEL 49)		221	28-Feb-14	14-Jan-15
TSFEL0500	INSTALL TEMPORARY HOIST COVER AT LEVEL 10	2	28-Feb-14	03-Mar-14
TSFEL0600	INSTALL RAILS & ENTRANCES FROM BASEMENT TO LVL10	50	04-Mar-14	12-May-14
TSFEL0700	INSTALL TEMPORARY HOIST COVER AT LEVEL 20	2	09-May-14	12-May-14
TSFEL0800	INSTALL RAILS & ENTRANCES FROM LVL 11 TO LVL 29	50	13-May-14	23-Jul-14
TSFEL0900	INSTALL TEMPORARY HOIST COVER AT LEVEL 30	2	29-Jul-14	30-Jul-14
TSFEL1000	INSTALL RAILS & ENTRANCES FROM LVL 21 TO LVL 39	50	31-Jul-14	09-Oct-14
TSFEL1010	INSTALL TEMPORARY HOIST COVER AT LEVEL 40	2	08-Oct-14	09-Oct-14
TSFEL1020	INSTALL RAILS & ENTRANCES FROM LVL 31 TO LVL 40	40	10-Oct-14	09-Dec-14
TSFEL1040	CONCRETE DECK POURED & STRIPPED AT LEVEL 50	2	02-Dec-14	03-Dec-14
TSFEL1050	INSTALL RAILS & ENTRANCES FROM LVL 41 THRU LVL 49	28	04-Dec-14	14-Jan-15
MACHINE ROOM (ON LEVEL 49)		102	04-Dec-14	28-Apr-15
TSFEL1105	FLY ELEVATOR EQUIPMENTS	2	04-Dec-14	05-Dec-14
TSFEL1200	FRAME/DRYWALL/PAINT/POWER FOR MACHINE ROOM	10	08-Dec-14	19-Dec-14
TSFEL1210	COMPLETE ELEVATOR INSTALLATION / INSPECTION [16 weeks]	80	22-Dec-14	14-Apr-15
TSFEL1220	SHAFT CLEAN UP	10	15-Apr-15	28-Apr-15
TSFEL1700	HIGHRISE SERVICE ELEVATORS (1 EA.) & FREIGHT (1 EA.) - COMPLETE	0		28-Apr-15
HIGHRISE - MLR ELEVATOR (1 EA.)		70	01-Dec-14	11-Mar-15



RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

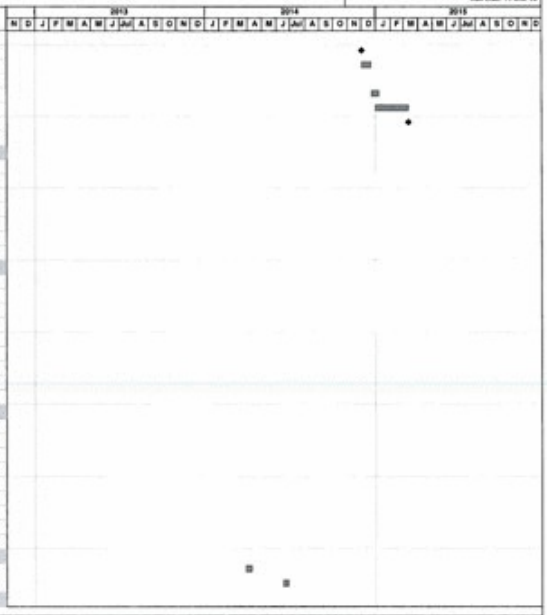
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
	ELEVATOR RAILS & ENTRANCES (LVL. 47 TO COOLING TOWER ACCESS)	15	01-Dec-14	22-Dec-14
SBLEL1710	CONCRETE DECK POURED & STRIPPED AT LEVEL 50	0		01-Dec-14
SBLEL1720	INSTALL RAILS & ENTRANCES FROM LVL. 47 TO 49	15	02-Dec-14	22-Dec-14
	MACHINE ROOM (HYDRO - LVL.47)	55	23-Dec-14	11-Mar-15
SBLEL1750	FRAME/DRYWALL/PAINT/POWER FOR MACHINE ROOM	10	23-Dec-14	07-Jan-15
SBLEL1760	COMPLETE ELEVATOR INSTALLATION & INSPECTIONS	50	31-Dec-14	11-Mar-15
SBLEL1770	MLR ELEVATOR (1 EA.) - COMPLETE	0		11-Mar-15
	LOWRISE FINISHES (LVL. B1 - LVL. 1)	313	11-Feb-14	05-May-15
	FINISHES - LEVEL B1	185	11-Feb-14	30-Oct-14
	WATER METER ROOM / FIRE PUMP ROOM / SUCTION TANK ROOM - SE CORNER	145	11-Feb-14	04-Sep-14
	SERVICE/FREIGHT ELEVATOR LOBBY / PITS / DHW HEATERS	135	18-Feb-14	27-Aug-14
	PUMP ROOM / STORMWATER TANK ROOMS / IT POE ROOM	155	25-Feb-14	02-Oct-14
	RETAIL ELEVATOR LOBBY / PITS & STAIRWELL WALLS	155	04-Mar-14	09-Oct-14
	TENANT STORAGE / BMS RM / TC RM. / ELEC. ROOM / IT POE ROOM - NE CORNER	155	11-Mar-14	16-Oct-14
	TENANT STORAGE / TC RM. / ELEC. ROOM / IT POE ROOM - NW CORNER	155	18-Mar-14	23-Oct-14
	3'-6" DEEP FUEL OIL TANK PITS / FUEL OIL (FUTURE TENANT) / EXHAUST FAN ROOM	155	25-Mar-14	30-Oct-14
	FINISHES - LEVEL 0 STREET	271	27-Mar-14	21-Apr-15
	RETAIL ELEVATOR LOBBY QTY / CONFIG. PENDING	100	02-Jun-14	21-Oct-14
	BACK OF HOUSE / MESSENGER ENTRY / TOWER C RECEIVING / BMS RM.	103	27-Mar-14	29-Aug-14
	COACH RECEIVING / STAIR	62	13-Jun-14	10-Sep-14
	PITS / EXIT PASSAGEWAYS	100	07-Jul-14	25-Nov-14
	SERVICE/FREIGHT ELEVATOR LOBBY	143	14-Jul-14	05-Feb-15
	PASSENGER ELEVATOR LOBBY & STAIRWELL WALLS	86	23-Sep-14	29-Jan-15
	OFFICE LOBBY ENTRY [WEST]	164	14-Jul-14	06-Mar-15
	OFFICE LOBBY ENTRY [EAST]	196	14-Jul-14	21-Apr-15
	ESCALATORS/STAIRS UP TO RETAIL	99	14-Oct-14	06-Mar-15
	FINISHES - LEVEL 1 PLAZA	291	13-Mar-14	05-May-15
	SERVICE/FREIGHT ELEVATOR LOBBY	113	13-Mar-14	29-Aug-14
	OFFICE ELEVATOR LOBBIES	208	10-Apr-14	05-Feb-15
	STAIR VESTIBULES BY RETAIL SERVICE CARS	125	01-May-14	27-Oct-14
	RETAIL ELEVATOR LOBBY & STAIRWELL WALLS	183	15-May-14	05-Feb-15
	RETAIL / BMS / T / E ROOMS	135	22-May-14	04-Dec-14
	TENANT B LOBBY / RECEPTION / SECURITY DESK	231	06-Jun-14	05-May-15
	TENANT 1 BOH / TENANT 2 BOH	57	06-Jun-14	26-Aug-14
	TENANT A LOBBY / RECEPTION / SECURITY DESK	231	06-Jun-14	05-May-15
	ROOFING & ROOF EQUIPMENT	304	28-Mar-14	09-Jun-15
	TOWER C - ROOF (LEVEL 19) PART 1	65	28-Mar-14	27-Jun-14
HTRF2310	INSTALL ROOF DRAINS	10	28-Mar-14	10-Apr-14
HTRF2320	BLOCKING AT PARAPETS	10	16-Jun-14	27-Jun-14
	TOWER C - ROOF (LEVEL 19) PART 2	55	24-Mar-15	09-Jun-15



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

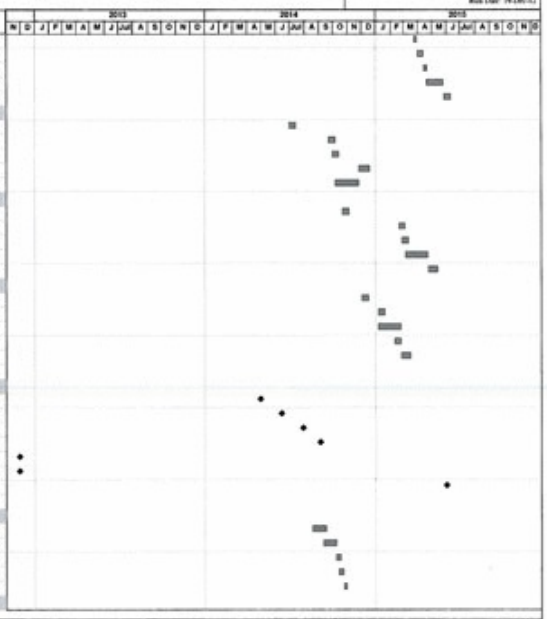
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
HTF00030	REMOVE HOIST SCAFFOLD	5	24-Mar-15	30-Mar-15
HTF00040	INFILL GLASS	10	31-Mar-15	13-Apr-15
HTF00050	REPAIR ROOF	5	14-Apr-15	20-Apr-15
HTF00060	DETAIL FLASHING / PAVERS ETC	25	21-Apr-15	26-May-15
HTF00070	INSTALL BMU EQUIPMENT	10	27-May-15	09-Jun-15
TOWER C - ROOF (LEVEL 32)		119	30-Jun-14	16-Dec-14
HTRF2350	INSTALL ROOF DRAINS	10	30-Jun-14	14-Jul-14
HTRF2360	BLOCKING AT PARAPETS	10	23-Sep-14	06-Oct-14
HTRF2370	INSTALL ROOFING SYSTEM & COMPONENTS	10	30-Sep-14	13-Oct-14
HTRF2380	INSTALL BMU EQUIPMENT	15	26-Nov-14	16-Dec-14
HTRF2390	DETAIL FLASHING / INSTALL ROOF TERRACE FLOORING / PAVERS / WALKWAYS	35	07-Oct-14	25-Nov-14
TOWER C - ROOF (LEVEL 47)		141	22-Oct-14	13-May-15
HTRF2220	INSTALL ROOF DRAINS	10	22-Oct-14	04-Nov-14
HTRF2270	BLOCKING AT PARAPETS	10	19-Feb-15	04-Mar-15
HTRF2280	INSTALL ROOFING SYSTEM & COMPONENTS	10	26-Feb-15	11-Mar-15
HTRF2300	DETAIL FLASHING / INSTALL ROOF TERRACE FLOORING / PAVERS / WALKWAYS	35	05-Mar-15	22-Apr-15
HTRF2340	INSTALL BMU EQUIPMENT	15	23-Apr-15	13-May-15
TOWER C - ROOF (LEVEL 50)		73	02-Dec-14	16-Mar-15
HTRF1220	INSTALL ROOF DRAINS / POUR EQUIPMENT PADS	10	02-Dec-14	15-Dec-14
HTRF1270	BLOCKING AT PARAPETS	10	06-Jan-15	19-Jan-15
HTRF1280	INSTALL ROOFING SYSTEM & COMPONENTS	35	06-Jan-15	23-Feb-15
HTRF1300	DETAIL FLASHING / INSTALL ROOFTOP WALK PADS	10	10-Feb-15	23-Feb-15
HTRF1310	INSTALL BMU EQUIPMENT	15	24-Feb-15	16-Mar-15
COMPLETE T.I. BUILD-OUT		633	30-Nov-12	01-Jun-15
COMPLETE INTERIOR BUILD-OUT (OFFICES)		633	30-Nov-12	01-Jun-15
INT-TURN1000	TURNOVER FLOORS FOR COACH T.I. FIT-OUT 6-10	0		30-Apr-14
INT-TURN1010	TURNOVER FLOORS FOR COACH T.I. FIT-OUT 11-15	0		13-Jun-14
INT-TURN1020	TURNOVER FLOORS FOR T.I. FIT-OUT 16 - 20	0		29-Jul-14
INT-TURN1030	TURNOVER FLOORS FOR T. I. FIT-OUT 21 - 22	0		04-Sep-14
INT-TURN1040	TURNOVER FLOORS FOR LOREAL T. I. FIT-OUT LEVEL 23 THRU 33	0		30-Nov-12
INT-TURN1050	TURNOVER FLOORS FOR T. I. FIT-OUT LVL 34 - 47	0		30-Nov-12
INT-TURN1060	COACH TCO	0		01-Jun-15
RETAIL SPACE [SOUTH SIDE, UNDER HIGH LINE]		289	19-Aug-14	08-Oct-15
STRUCTURAL STEEL		12	19-Aug-14	30-Oct-14
RET1000	ERECT STRUCTURAL STEEL	20	19-Aug-14	18-Sep-14
RET1080	PLUMB / BOLT / WELD STRUCTURAL STEEL	20	10-Sep-14	07-Oct-14
RET1090	INSTALL METAL DECKING - LEVEL 5	8	08-Oct-14	17-Oct-14
RET1100	INSTALL METAL DECKING - LEVEL 1	8	14-Oct-14	23-Oct-14
RET1110	F/R/P SLAB ON METAL DECK - STREET LEVEL	5	24-Oct-14	30-Oct-14
ROOFING AND ENCLOSURE		55	24-Oct-14	15-Jan-15



WBS Layout - HUDSON YARDS

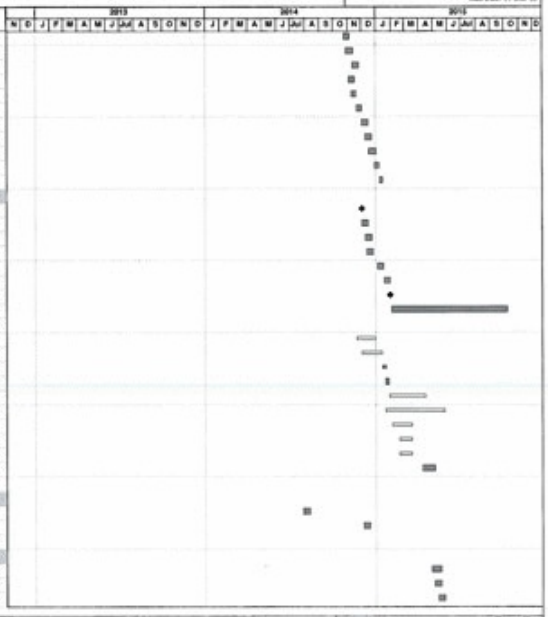
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
RET1040	INSTALL PERIMETER SOFFIT FRAMING	10	24-Oct-14	06-Nov-14
RET1050	INSTALL SOFFIT PERIMETER SHEATHING	10	30-Oct-14	13-Nov-14
RET1060	INSTALL TEMP ROOFING	10	12-Nov-14	25-Nov-14
RET1070	LAYOUT	8	04-Nov-14	17-Nov-14
RET1120	INSTALL TOP TRACK / OH-MEPS HANGERS	8	10-Nov-14	20-Nov-14
RET1130	APPLY FIREPROOFING	5	21-Nov-14	01-Dec-14
RET1140	INSTALL EXTERIOR STEEL SUPPORTS	10	02-Dec-14	15-Dec-14
RET1150	INSTALL GLASS MULLIONS	10	10-Dec-14	23-Dec-14
RET1160	INSTALL EXTERIOR GLASS / CAULKING	10	18-Dec-14	02-Jan-15
RET1170	INSTALL STOREFRONTS	8	29-Dec-14	08-Jan-15
RET1180	INSTALL EXTERIOR MEPS TRIM	5	06-Jan-15	15-Jan-15
INTERIOR BUILDOUT		214	01-Dec-14	08-Oct-15
RET1190	COMPLETE FIREPROOFING	0		01-Dec-14
RET1200	INSTALL OH-MEPS MAIN	10	02-Dec-14	15-Dec-14
RET1210	FRAME INTERIOR WALLS	10	10-Dec-14	23-Dec-14
RET1220	INSTALL WALL MEPS	10	12-Dec-14	26-Dec-14
RET1230	INSTALL DRYWALL RIPPER	10	05-Jan-15	16-Jan-15
RET1240	COMPLETE FIRE CAULKING OF ALL WALL PENETRATIONS	10	19-Jan-15	30-Jan-15
RET1250	TURNOVER THE SPACE FOR TI BUILD-OUT	0		30-Jan-15
RET1260	COMPLETE TI BUILD-OUT [BY OTHERS]	175	03-Feb-15	08-Oct-15
CROWN		132	21-Nov-14	27-May-15
CRWN-100	STRUCTURAL TUBE FRAMING AND SEPTUM STEEL - CROWN	25	21-Nov-14	30-Dec-14
CRWN-110	PLUMB / BOLT / WELD STEEL - CROWN	30	02-Dec-14	14-Jan-15
CRWN-120	COOLING TOWER EQUIPMENT SET AND MAJOR PIPING	5	15-Jan-15	21-Jan-15
CRWN-130	INSTALLATION OF BOILER AND CO-GEN FLUES	5	22-Jan-15	28-Jan-15
CRWN-140	COOLING EQUIPMENT - HOOK UP & COMMISSIONING	55	29-Jan-15	15-Apr-15
CRWN-150	BMU UNITS @ CROWN	80	22-Jan-15	27-May-15
CRWN-160	CURTAINWALL LEVEL 50 & 51	30	05-Feb-15	18-Mar-15
CRWN-170	SEPTUM - INSTALLATION	20	19-Feb-15	18-Mar-15
CRWN-180	SATELLITE FARM	20	19-Feb-15	18-Mar-15
CRWN-190	FRAME & LOUVERED ROOF	20	09-Apr-15	06-May-15
LEED CERTIFICATION TESTING		99	29-Jul-14	18-Dec-14
LEED CERTIFICATION TESTING		99	29-Jul-14	18-Dec-14
LEED0900	COACH LEED AIR CERTIFICATION TESTING (LEED IEQ 3.2)	10	29-Jul-14	11-Aug-14
LEED1000	FINAL LEED AIR CERTIFICATION TESTING (LEED IEQ 3.2)	10	05-Dec-14	18-Dec-14
LIFE SAFETY, TESTING & FINAL SUBSTANTIAL COMPLETION		143	29-Apr-15	19-Nov-15
LIFE SAFETY, TESTING & COACH TCO		23	29-Apr-15	01-Jun-15
HTL5220	FLS PRE-TESTING (CONTRACTORS)	15	29-Apr-15	19-May-15
HTL5240	3RD PARTY SCENARIO / DEVICE VERIFICATION	10	06-May-15	19-May-15
HTL5260	CITY / FIRE DEPARTMENT FINAL	10	13-May-15	27-May-15



RELATED | OXFORD

PRECONSTRUCTION BASELINE SCHEDULE

Tutor Perini Building Corp

WBS Layout - HUDSON YARDS

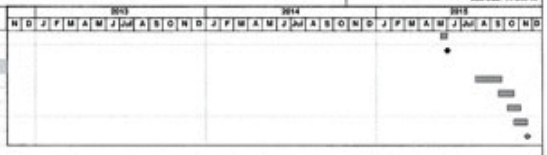
TASK filter: CONSTRUCTION LAYOUT.

TOWER C - 6/1/15 Coach TCO (Revised 12/19/12)

Data Date: 30-Nov-12

Run Date: 19-Dec-12

Activity ID	Activity Name	Orig Dur	Start	Finish
HTL5280	SITE SIGN OFF / CLEARANCES	10	18-May-15	01-Jun-15
HTL5300	COACH COMPLETION & TCO	0		01-Jun-15
LIFE SAFETY, TESTING & SUBSTANTIAL COMPLETION		78	31-Jul-15	19-Nov-15
HTL5310	FLS PRE-TESTING (CONTRACTORS)	40	31-Jul-15	25-Sep-15
HTL5320	3RD PARTY SCENARIO / DEVICE VERIFICATION	25	17-Sep-15	21-Oct-15
HTL5330	CITY / FIRE DEPARTMENT FINAL	20	08-Oct-15	04-Nov-15
HTL5340	SITE SIGN OFF / CLEARANCES	20	22-Oct-15	19-Nov-15
HTL5345	FULL BUILDING SUBSTANTIAL COMPLETION	0		19-Nov-15

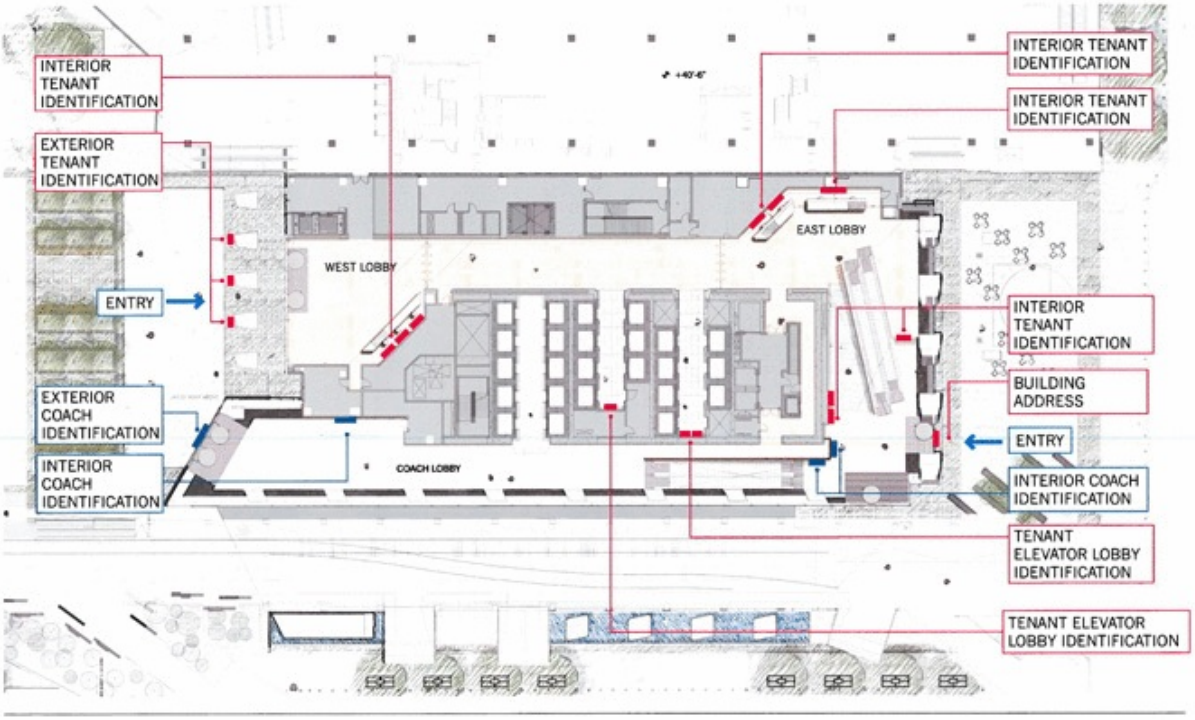


RELATED | OXFORD | PRECONSTRUCTION BASELINE SCHEDULE | Tutor Perini Building Corp

Exhibit M

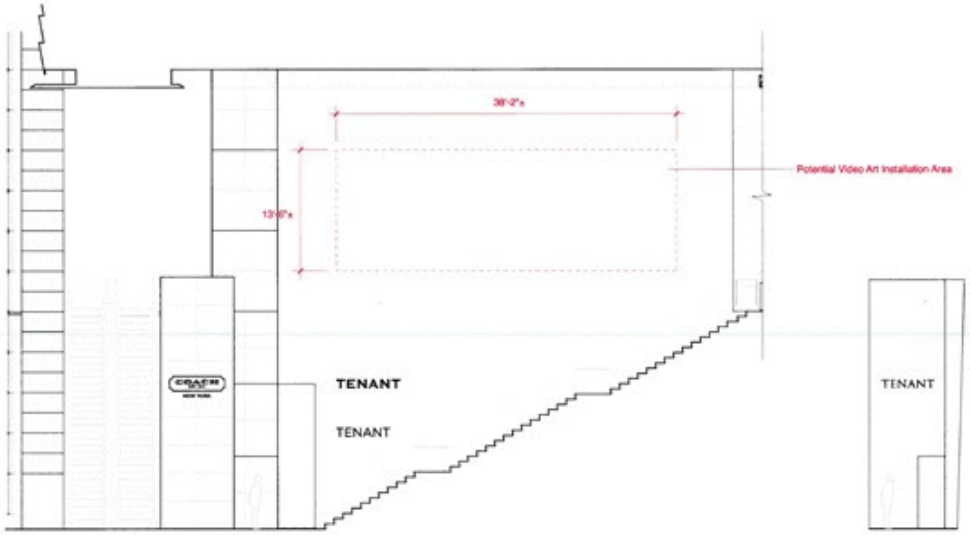
Signage Plans

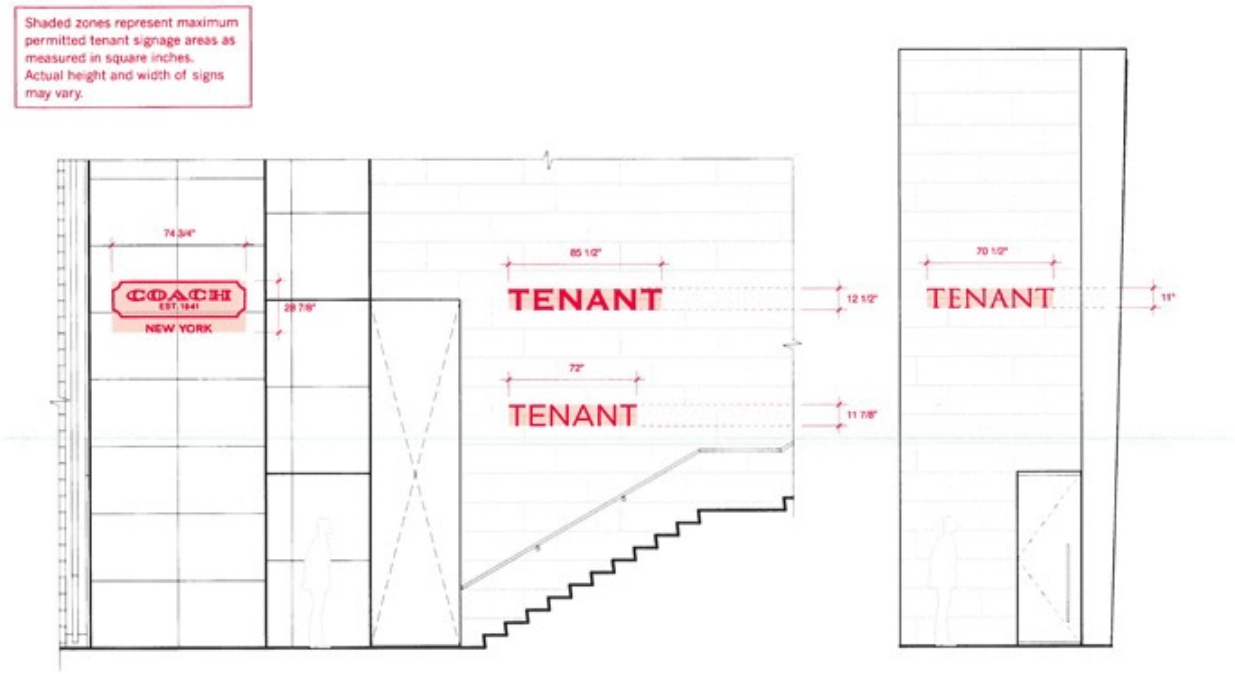
Exhibit M

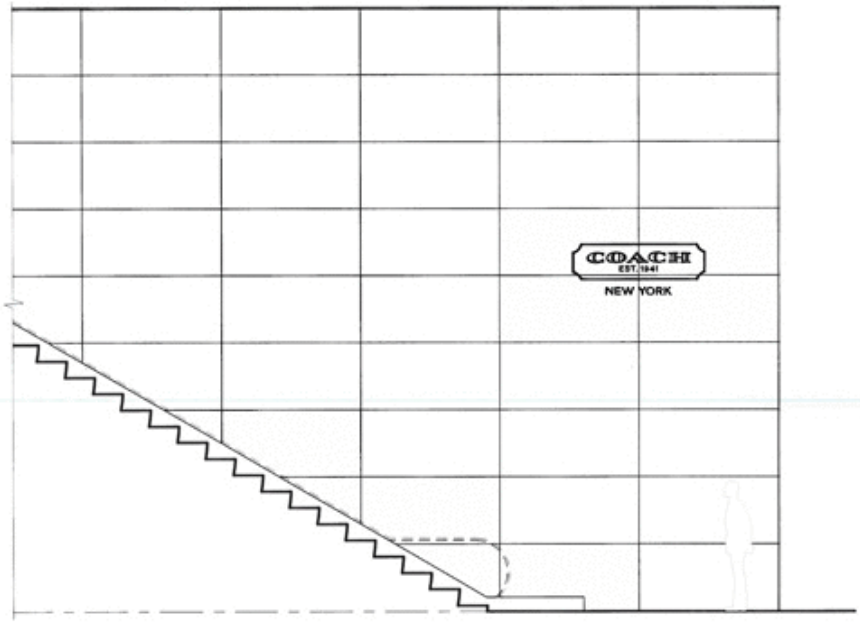


Lobby Plan
Hudson Yards South Tower Tenant Signage 04.05.13

1


38'-2"±
13'-6"±
Potential Video Art Installation Area
TENANT
TENANT
TENANT


Shaded zones represent maximum permitted tenant signage areas as measured in square inches. Actual height and width of signs may vary.
74 3/4"
COACH
EST. 1941
NEW YORK
28 7/8"
85 1/2"
TENANT
12 1/2"
72"
TENANT
11 7/8"
70 1/2"
TENANT
11"


COACH
EST.1941
NEW YORK

Shaded zones represent maximum permitted tenant signage areas as measured in square inches.
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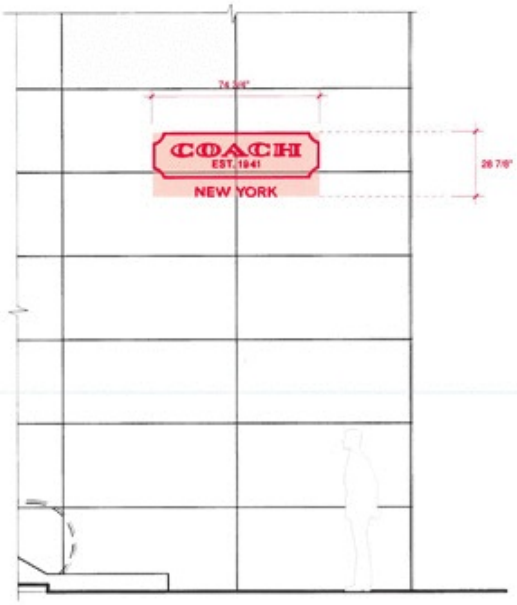

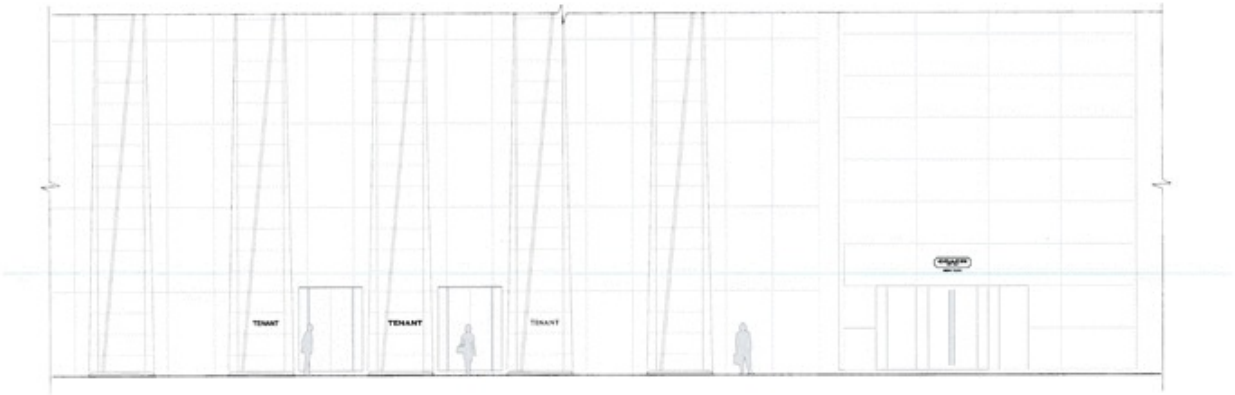
TENANT
TENANT
TENANT

Shaded zones represent maximum permitted tenant signage areas as measured in square inches.
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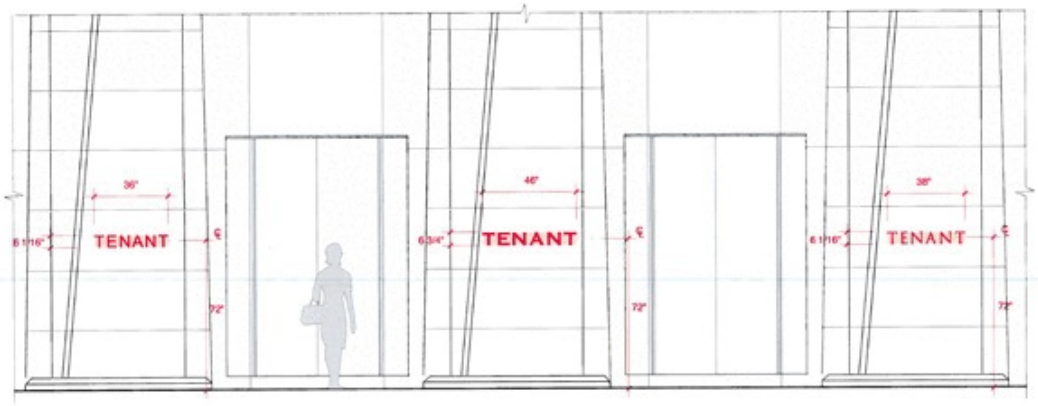
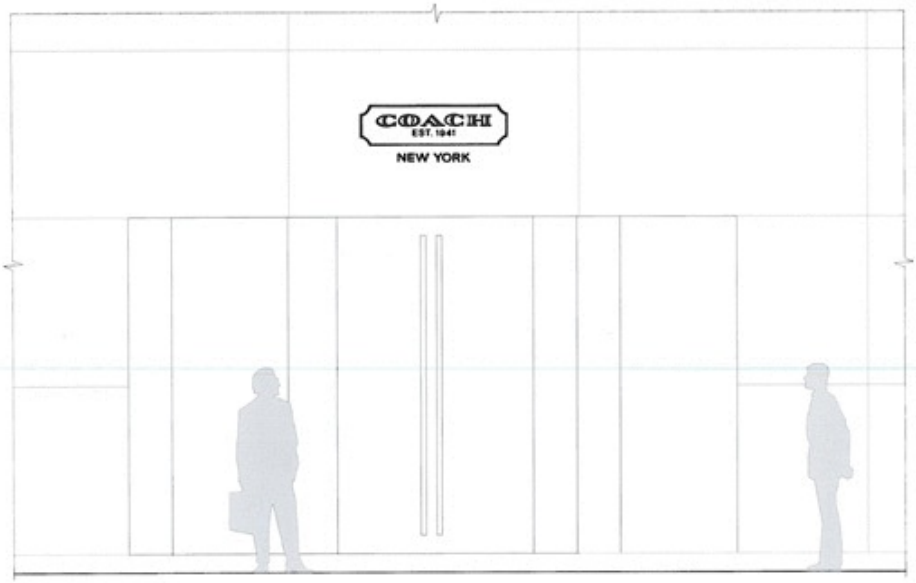
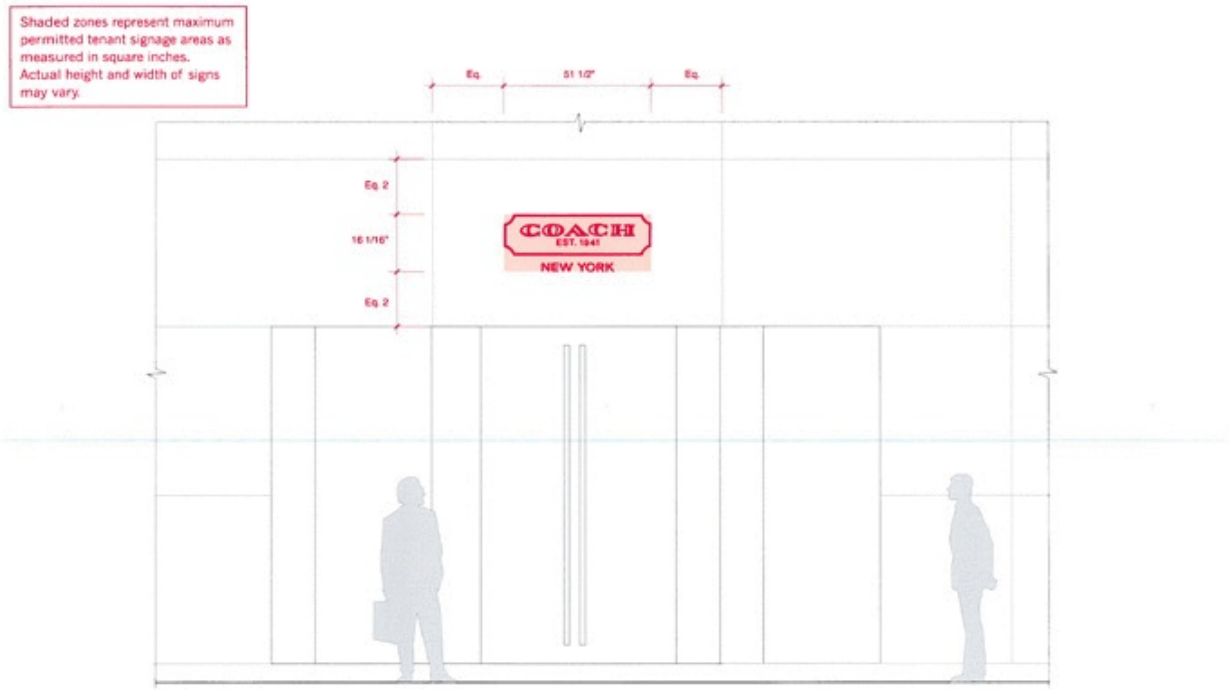
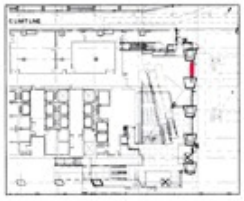


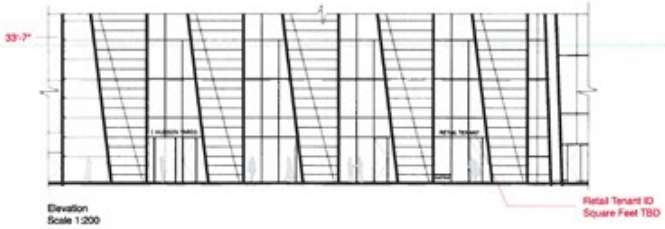


Plaza Entry
Hudson Yards South Tower Tenant Signage 04.05.13

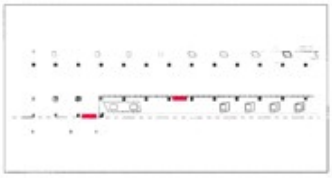


Plaza Entry Details
Hudson Yards South Tower Tenant Signage 04.05.13

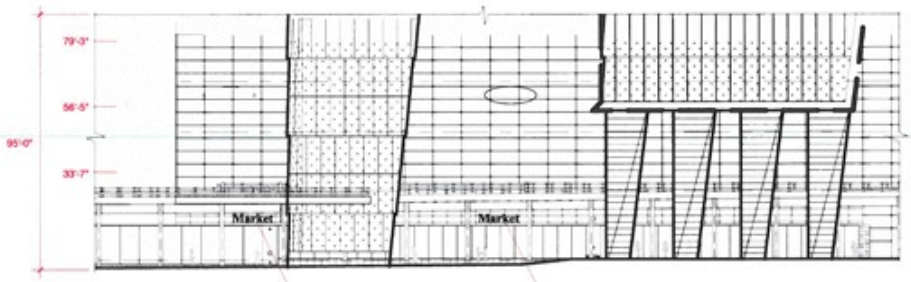




Shaded zones represent maximum permitted tenant signage areas as measured in square inches. Actual height and width of signs may vary.



Detail
Scale 1:30



Elevation
Scale 1:300

Shaded zones represent maximum permitted tenant signage areas as measured in square inches. Actual height and width of signs may vary.

Exhibit N-1

Form of Certificate of Substantial Completion (Developer)

DEVELOPER'S CERTIFICATE OF SUBSTANTIAL COMPLETION

Project: South Office Tower - Hudson Yards

Developer: ERY Developer LLC

Date: [_____, 20__]

Reference is made to that certain Development Agreement, dated as of dated as of April ___, 2013, by and between ERY Developer LLC, a Delware limited liabity company ("Developer"), and Coach Legacy Yards LLC, a Delware limited liabity company (the "Coach Member"), with respect to the development and construction by Developer of the building commonly referred to as the South Office Tower and other improvements (collectively, the "Building") on the property located at the northwest corner of West 30th Street and 10th Avenue and known as Parcel C of the Eastern Rail Yard Section of John D. Caemmerer West Side Yard (the "Project"). Capitalized terms not defined herein shall have the meanings ascribed to them in the Development Agreement.

Developer hereby certifies to the Coach Member that, subject to the completion of the Punch List Work, the following conditions of Substantial Completion have been fully satisfied and completed as of the date of this Certificate:

1. All Developer Work (other than any Base Building Lighting that is not otherwise part of the Developer TCO Work) is substantially completed in accordance with the Plans, this Agreement and applicable Laws;

2. Without limiting clause 1 above, the Coach Exclusive Systems and the Coach Shared Building Systems and Areas have been completed, in accordance with the Plans, the Development Agreement and applicable Laws to the extent required so that regular and permanent (i.e., not temporary) service is available, and all such systems have been tested (but not commissioned or signed-off), and are operational, except to the extent that completion and testing is dependent on performance of Coach Finish Work;

3. The exterior envelope and curtain wall of the Building and the Coach Atrium (including the Coach Atrium wall, envelope and enclosures to the Coach Atrium) are complete and the Building is fully and permanently enclosed in a water and weather-tight manner and as shown on the Plans;

4. Except as provided in Section 13.03 of the Development Agreement (and subject to the terms and conditions thereof), any hoists or tower cranes affixed to or penetrating the Coach Areas (or the façade surrounding the same) and any brackets relating to any such hoists or tower cranes shall have been removed, and any penetrations through the core of the Coach Areas (or the façade surrounding the same) resulting from any hoist or tower crane shall have been patched;

5. All Developer TCO Work has been completed and, subject to the completion of the Coach TCO Work where applicable, the Department of Buildings of the City of New York ("DOB") (or such other departmental office as shall be issuing certificates of occupancy) has issued a temporary certificate of occupancy for the Coach Areas pursuant to Section 645 of the New York City Charter;

6. All construction trailers and sidewalk protection sheds impeding access to the Coach Lobby have been removed and all permanent sidewalks surrounding and required in connection with the Building are completed; other than any such sidewalk protection sheds required by the DOB to be maintained, and Developer shall have used (and shall continue to use) reasonable efforts to configure or locate the same in an area or areas that minimize any disruption of access to and use and occupancy of the Coach Unit for the normal conduct of business in the ordinary course;

7. The Building roof and all setback areas, risers, load frames or support structures, closets and other infrastructure or areas (including risers from the Coach Areas to the roofs) necessary for the Coach Member to permanently and securely install its video, cable, telecommunications, satellite, microwave and other devices or technology shown on the Plans have been completed in accordance with the Plans and all applicable laws; and elevator access to the Building roof is available as shown on the Plans to the extent required for the Coach Member to install all its roof-top installations;

8. All Coach Elevators and one Building elevator providing access to the roof (i) have been finished, tested and adjusted, (ii) are operational, and (iii) have been inspected and certified for use by the DOB ;

9. The elevator frames and doors, and the hall call buttons and lighting and associated devices, are permanently installed in or for all Coach Elevators and one Building elevator providing access to the roof of the Building (unless such permanent installation is dependent on completion of Coach Finish Work which is not yet completed);

10. Safe and continuous access is available to the Coach Areas through the Coach Lobby;

11. The Coach Areas and Common Elements (other than any Office Unit 3 Exclusive Use Common Elements, Retail Unit Exclusive Use Common Elements or Parking Unit Exclusive Use Common Elements) are cleared of any debris, construction materials or equipment, surplus materials, rubbish, rubble, tools, discarded equipment, spillage of solid or liquid waste (unless such debris or other items are present as a result of Coach Finish Work);

12. Access to the Coach Reserved Parking Spaces in the Parking Unit, for continuous use by the Coach Member has been completed and permanently provided;

13. The Landscaping has been completed;

14. Payment in full has been made of all the hard and soft costs (including, without limitation, general conditions items) incurred in respect of Developer Work to the date covered by the most recently funded Draw Request, excepting (i) amounts retained by Legacy Tenant, as owner, in accordance with the provisions of the Executive Construction Management Agreement, any agreement with the Project Architect or with any of the Existing Contractors/Consultants, or other construction agreements and the applicable provisions of the Loan Documents; and (ii) claims that Developer is contesting in good faith and in a commercially reasonable manner and otherwise in accordance with the provisions of the Loan Documents to the extent applicable;

15. Waivers of liens and claims have been received from all direct hard cost contractors and subcontractors performing work on or providing materials for Developer Work, all through the date of the most recently funded Draw Request under the Construction Loan or Developer has provided to the Coach Member evidence that bonds have been posted or other security (reasonably satisfactory to Coach) has been provided in respect of any mechanic's liens filed in respect of such work in respect of any mechanic's liens filed in respect of such work;

16. All Developer Violations have been removed, the Developer Work has been completed, and such governmental or departmental sign-offs and approvals have been received for Developer Work, all as are required to obtain a temporary certificate of occupancy for the Coach Areas that permits office use and any legal uses ancillary thereto (which shall include, as an accessory use (within the meaning of the Zoning Resolution) to the Coach Member's office use (in a manner substantially the same as the Coach Member's current accessory use at 516 West 34th Street, New York, New York), the assembly of the Coach Member products on-site, and the use of the Coach Member cafeteria and showrooms for employees and guests);

17. All applicable filings and periodic sign-offs with or from all municipal or governmental departments or offices with respect to Developer Work through the date which is no more than twenty (20) days prior to the Substantial Completion Date, including, without limitation, reports and results of all controlled inspections, have been received and copies thererof have been provided by Developer to the Coach Member.

ERY DEVELOPER LLC

By: _____

Name:

Title:

Exhibit N-2

Form of Certificate of Substantial Completion (Project Architect)

FORM OF ARCHITECT'S CERTIFICATE OF SUBSTANTIAL COMPLETION

Kohn Pedersen Fox Associates PC

[_____ __, 20__]

Legacy Yards Tenant LLC ("Owner")
c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

Coach Legacy Yards LLC ("Coach Member")
c/o Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Todd Kahn

Re: Project: 501 West 30th Street, New York, New York
Hudson Yards – South Office Tower (Tower C)

Ladies and Gentlemen:

The undersigned ("*Architect*") entered into an Architectural Services Agreement with ERY Tenant LLC ("ERY Tenant") dated as of June 1, 2012, as amended by that certain Letter Agreement, dated as of February 12, 2013, and as assigned by ERY Tenant to Legacy Yards Tenant LLC ("Owner") as of the date hereof (as may be amended from time to time, collectively, the "Architect Agreement"), with respect to the design and development by Owner of the building commonly referred to as the South Office Tower (Tower C) and certain other related improvements (collectively, the "Improvements") on the property located at the northwest corner of West 30th Street and 10th Avenue and known as Parcel C of the Eastern Rail Yard Section of John D. Caemmerer West Side Yard (the "Project"). Architect has been engaged by Owner to act as the architect of record for the Project. Capitalized terms not defined herein shall have the meanings ascribed to them in that certain Development Agreement dated as of April __, 2013 between ERY Developer LLC and Coach Legacy Yards LLC.

In connection with the Project and in accordance with the terms of the Architect Agreement, Architect hereby certifies to Owner and the Coach Member that, in the Architect's professional opinion, based on (i) Architect's performance of its services under the Architect Agreement; (ii) as to matters outside the services of the Architect, based on and limited to written representation of others (including but not limited to the main contractor, various subcontractors, and engineers and other consultants retained directly by Owner); and (iii) based upon all necessary information and certifications by others (which universe of information and certifications must be mutually agreed upon by Owner and Architect) supporting the below statements which must be supplied to Architect before Architect can provide this Certification, and further, based on the foregoing and upon the Architect's knowledge, information and belief, the construction of the Developer Work designed by Architect is sufficiently complete in accordance with the Plans (as defined herein) so that the Owner can occupy or utilize the Developer Work designed by Architect for its intended use as specified below ("substantially complete") and the date of such substantial completion for such Work is the date hereof. For all matters outside the scope of Architect's services, all certifications below are merely certifying that the Architect received information from the relevant parties confirming the information set forth below.

1. The Developer Work is in substantial conformance with the plans and specifications identified in [Exhibit A attached hereto (the " Plans")] [*this exhibit should list all of the plans listed on Exhibit K-1 to the Development Agreement, as modified by Change Orders, and omitting only those plans prepared by Studios*], other than the completion of the Developer Work set forth on the punch lists prepared by Architect and others.

2. As of the date hereof, the Developer Work is substantially completed in accordance with the Plans and in accordance with applicable Laws, other than the completion of the Developer Work set forth on the punch lists prepared by Architect and others.

3. The exterior envelope and curtain wall of Tower C and the Coach Atrium (excluding the interior enclosing wall thereof) appear to be substantially complete, other than the completion of the Developer Work set forth on the punch lists prepared by Architect and others.

4. The roof and all setback areas and riser closets and other infrastructure or areas (including risers from the Coach Areas to the roofs) necessary for the Coach Member to permanently and securely install its video, cable, telecommunications, satellite, microwave and other devices or technology shown on the Plans have been substantially completed in accordance with the Plans and in accordance with applicable Laws, other than the completion of the Developer Work set forth on the punch lists prepared by Architect and others.

5. All Coach Elevators (excluding, for all purposes of this paragraph 5, the elevator cab interiors) and one Tower C elevator providing access to the roof (i) have been substantially completed and (ii) have been inspected and certified for use by the NYC DOB.

Notwithstanding anything to the contrary herein or otherwise, nothing contained in this Certificate, including but not limited to the capitalized terms not defined herein and the definitions thereof, shall increase Architect's duties or obligations or decrease Architect's rights under the Architect Agreement or with regard to the Plans, the Project, or otherwise. Furthermore, without limiting the foregoing, any and all liability of Architect under this Certificate shall be subject to the same limitations of liability contained in the Architect Agreement. This certification is not a representation as to the performance of any of the systems or construction components contained in the Developer Work, and no opinions are expressed regarding the quality or completeness of the designs or work provided by any entity other than the Architect.

Very truly yours,

KOHN PEDERSEN FOX ASSOCIATES PC

By: _____

Name:
Title:

EXHIBIT A

PLANS

Exhibit N-3

Form of Certificate of Substantial Completion (Coach's Architect)

FORM OF ARCHITECT'S CERTIFICATE OF SUBSTANTIAL COMPLETION

STUDIOS ARCHITECTURE

[_____ __, 20__]

Coach Legacy Yards LLC ("Coach Member")
c/o Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Todd Kahn

Re: Project: 501 West 30th Street, New York, New York
Hudson Yards – South Office Tower (Tower C)

Ladies and Gentlemen:

The undersigned ("*Architect*") entered into a Proposal for Interior Design Services with [Coach, Inc. (" Coach")] dated as of [_____], (as may be amended from time to time, collectively, the "Architect Agreement"), with respect to the design and development by Legacy Yards Tenant LLC ("Owner") and the Coach Member of the building commonly referred to as the South Office Tower (Tower C) and certain other related improvements (collectively, the "Improvements") on the property located at the northwest corner of West 30th Street and 10th Avenue and known as Parcel C of the Eastern Rail Yard Section of John D. Caemmerer West Side Yard (the "Project"). Architect has been engaged by the Coach Member to act as the provider of certain architectural services in connection with the Project. Capitalized terms not defined herein shall have the meanings ascribed to them in that certain Development Agreement dated as of April __, 2013 between ERY Developer LLC and Coach Legacy Yards LLC.

In connection with the Project and in accordance with the terms of the Architect Agreement, Architect hereby certifies to the Coach Member that, in the Architect's professional opinion, based on (i) Architect's performance of its services under the Architect Agreement; (ii) as to matters outside the services of the Architect, based on and limited to written representation of others (including but not limited to the main contractor, various subcontractors, and engineers and other consultants retained directly by Owner); and (iii) based upon all necessary information and certifications by others (which universe of information and certifications must be mutually agreed upon by Owner and Architect) supporting the below statements which must be supplied to Architect before Architect can provide this Certification, and further, based on the foregoing and upon the Architect's knowledge, information and belief, the construction of the Developer Work designed by Architect is sufficiently complete in accordance with the Plans (as defined herein) so that the Owner can occupy or utilize the Developer Work designed by Architect for its intended use as specified below ("substantially complete") and the date of such substantial completion for such Work is the date hereof. For all matters outside the scope of Architect's services, all certifications below are merely certifying that the Architect received information from the relevant parties confirming the information set forth below.

6. The Developer Work is in substantial conformance with the plans and specifications identified in [Exhibit A attached hereto (the " Plans")] [*this exhibit should list all of the plans prepared by Studios*], other than the completion of the Developer Work set forth on the punch lists prepared by Architect and others.

7. As of the date hereof, the Developer Work is substantially completed in accordance with the Plans and in accordance with applicable Laws, other than the completion of the Developer Work set forth on the punch lists prepared by Architect and others.

8. The interior enclosing wall of Tower C and the Coach Atrium is substantially complete, other than the completion of the Developer Work set forth on the punch lists prepared by Architect and others.

9. The elevator cab interiors of all Coach Elevators have been substantially completed.

Notwithstanding anything to the contrary herein or otherwise, nothing contained in this Certificate, including but not limited to the capitalized terms not defined herein and the definitions thereof, shall increase Architect's duties or obligations or decrease Architect's rights under the Architect Agreement or with regard to the Plans, the Project, or otherwise. Furthermore, without limiting the foregoing, any and all liability of Architect under this Certificate shall be subject to the same limitations of liability contained in the Architect Agreement. This certification is not a representation as to the performance of any of the systems or construction components contained in the Developer Work, and no opinions are expressed regarding the quality or completeness of the designs or work provided by any entity other than the Architect.

Very truly yours,

STUDIOS ARCHITECTURE

By: _____

Name:

Title:

EXHIBIT A

PLANS

Exhibit O

Coach TI Items

Exhibit O

Hudson Yards 4/5/13
South Office Tower
Coach Tenant Allowance Items

HARD COSTS

Metal Wall Cap	19,928
East Lobby	**19,928**
V1 - Street Level BOH Elevator Lobby Buildout Allowance - Coach	27,678
Gyp Bd Ceiling Light Cove (LF)	5,791
Gyp Bd Soffit/Bulkhead (SF)	31,341
CO-ST1 White Marble Honed - Floor	83,893
CO-ST3 Bush Hammered Marble - Wall	321,676
CO-MT 1 Beaded Waxed Bronze	227,091
Elevator Lobby	**697,470**
S40 - Added Steel at Coach Conference Room Slab Grid C11/CA	73,275
S8 - Add Support for Double Height Coach Conference Room	117,728
Sheet Metal Cladding at Post - Coach	119,499
CO-TZ 1 Terrazzo Flooring	89,676
Solid Wood and Metal Screen Ceiling/Walls - Coach	224,209
Atrium Interior Buildout Items	**624,387**
Acrylic Panel at Restroom Light Fixture	95,017
Bath Mirror Large	31,885
Bathroom Vanity - Coach	73,144
Coat Hooks	1,931
CT @ floors/walls/base	597,794
Grab Bars	6,643
Marble Thresholds	4,365
Paint Ceilings/Walls Toilet Rooms	9,358
Paper Towel Dispenser - Recessed Behind Mirror	39,856
Sink auto shut off fitting	46,662
Soap Dispensers	84,038
Solid Surface Waste Receptacle Enclosure - Under Counter Mount	47,508
Stainless Steel Floor Set	159,424
Toilet / Batt Flushometer / Carrier	41,763
Toilet Paper Holder	5,722
Towel Dispensers	12,356
Urinal Screen Stainless Steel Wall Mount	39,856
Urinals / Batt Flushometer / Carrier	31,951
Waterproofing Bathroom	32,398
Men's Toilet Room	**1,361,672**
Acrylic Panel at Restroom Light Fixture	95,017
Bath Mirror Large	31,885
Bathroom Vanity - Coach	73,144
Coat Hooks	3,379
CT @ floors/walls/base	420,582
Grab Bars	11,625
Marble Thresholds	4,365
Paint Ceilings/Walls Toilet Rooms	9,642
Paper Towel Dispenser - Recessed Behind Mirror	39,856
Sanitary Napkin Disposal	11,532
Sink auto shut off fitting	46,662
Soap Dispensers	84,038
Solid Surface Waste Receptacle Enclosure - Under Counter Mount	47,508
Stainless Steel Floor Set	278,993
Toilet / Batt Flushometer / Carrier	73,086
Toilet Paper Holder	10,013
Towel Dispensers	12,356
Waterproofing Bathroom	33,382
Women's Toilet Rooms	**1,287,065**

Hudson Yards
South Office Tower
Coach Tenant Allowance Items

4/5/13

Wall Hung Water Cooler	
Water Cooler in Janitor's Closet	68,468
	68,468
Access Flooring Sub	
Raised Floor in Air Column Locations	426,849
	426,849
S19 - Skylight Support for Coach Plaza Entry	46,630
Reception Desk - Coach Lobby	55,356
CO-WD1 High Gloss Polyester Panels	254,913
Gyp Bd Ceiling Bulkhead (SF)	164,739
Gyp Bd Ceiling Light Cove (LF)	28,342
Gyp Bd Soffit/Bulkhead (SF)	55,356
CO-ST1 White Marble Honed - Floor	734,061
CO-ST2 White Marble Polished - Wall	720,687
CO-ST3 Bush Hammered Marble - Wall	321,676
1/4" Continuous Metal Trim at Stone / Wood Panels - Coach	696,331
CO-MT 1 Beaded Waxed Bronze	227,091
Folded Feature Wall Allowance - Coach Lobby	509,051
Recessed Floor Mat Frames	78,915
Paint Ceilings	223,194
Scaffold Dance Floor - Coach Lobby	112,829
Coach Lobby	**4,229,171**
CO-MT4 Painted White Metal at Stair Opening and Stringers	1,789,274
CO-P1 - Polished Plaster at Stair Opening Fascia and Underside of Stair	200,177
CO-TZ1 - Precast Terrazzo Stair Landing, Tread and Riser	162,585
CO-WD2 - Solid Walnut Landing & Tread Inlay	141,666
Atrium Stair Finishes	**2,293,703**
Pedestal Pavers - Terraces	187,613
WT - 15 Terrace Store Front Coach Premium ILO WT 02	236,408
Terrace Pavers & Storefront Upgrade	**424,021**
Elevator Cab Allowance	538,879
Elevator Cab Finish Allowance	**538,879**
Radiant Fin Tube at Coach Floors	654,474
Radiant Fin Tube	**654,474**
Trade Subtotal	**12,626,087**
General Conditions	1,072,992
Subtotal	13,699,079
Subcontractor Bonds	105,303
GC OCIP Differing Conditions	18,014
Contractor Fee	260,234
Total Base Building Hard Costs	**14,082,629**
Executive CM Fee	147,868
Executive CM General Conditions	209,338
Other Hard Costs	**357,206**

Hudson Yards
South Office Tower
Coach Tenant Allowance Items

4/5/13

Accepted VE Items			
Edge of Slab 1/2" Plate for Handrail		(204,660)	
Soap Dispensers		(141,076)	
CO-MT 1 Beaded Waxed Bronze		(293,933)	
1/4" Continuous Metal Trim at Stone Panels - Coach		(181,415)	
Paint Ceilings		(195,194)	
Accepted VE Items		(1,016,278)	
Add Hoist (Adjusted Timeframe, Incl. Platform)		1,531,123	
Coach Tenant Allowance Items Changes		514,845	514,845
Executive CM Hard Costs Contingency			-
Hard Costs Contingency			**514,845**
Preconstruction Services			**44,531**
PILOST (Sales Tax)			313,018
OCIP			1,018,048
Commercial Rent Tax on PILOST			12,201
Owner Construction			**1,343,266**
Tenant A&E Studies Allowance			2,185,000
Coach Mock Ups			135,000
Builder's Risk & Other Insurance			281,195
Overhead			750,000
Coach Tenant Allowance items Contingency			226,225
Soft Costs			**3,577,420**
TOTAL COACH TENANT ALLOWANCE ITEMS			**19,919,898**
	$/RSF	**737,774**	**27.00**

Exhibit P

Form of Payment and Performance Bond

Exhibit P

FORM OF PERFORMANCE AND PAYMENT BOND

PERFORMANCE BOND

Bond No: _____ _____

CONTRACTOR/PRINCIPAL:

Name: _____
Address: _____
_____

SURETY:

Name: _____
Address: _____
_____

OBLIGEE:

Name: Hudson Yards Construction LLC
Address: c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023

CONSTRUCTION CONTRACT/PROJECT:

Name: Hudson Yards - Tower C and Terra Firma
Address: 501 West 30th Street
New York, New York 10001

BOND

Date _____

Amount _____

1. The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Obligee for the performance of the Construction Contract, which is incorporated herein by reference.

2. If the Contractor performs the Construction Contract, the Surety and the Contractor shall have no obligation under this Bond.

3. The Surety's obligation under this Bond shall arise after

   (i) the Obligee declares the Contractor in Default, terminates the Construction Contract and notifies the Surety of such Default and termination; and

   (ii) the Obligee has agreed to pay the Balance of the Contract Price in accordance with the terms of the Construction Contract to the Surety or to a contractor selected by the Surety to perform the Construction Contract.

4. Within ten (10) days after the Obligee has satisfied the conditions of Section 3, the Surety shall, at its sole cost and expense, take one of the following actions:

   (i) arrange for the Contractor, with the consent of the Obligee, to perform and complete the Construction Contract;

(ii) undertake to perform and complete the Construction Contract itself, through its agents or independent contractors;

(iii) obtain bids or negotiated proposals from qualified contractors acceptable to the Obligee for a contract for performance and completion of the Construction Contract, arrange for a contract to be prepared for execution by the Obligee and a contractor selected with the Obligee's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the Construction Contract, and pay to the Obligee the amount of damages as described in Section 6 in excess of the Balance of the Contract Price incurred by the Obligee as a result of the Contractor Default; or

(iv) waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances:

a) after investigation, determine the amount for which it may be liable to the Obligee and, as soon as practicable after the amount is determined, make payment to the Obligee; or

b) deny liability in whole or in part and notify the Obligee, citing the reasons for denial.

5. If the Surety does not proceed as provided in Section 4, the Surety shall be deemed to be in default on this Bond seven (7) days after receipt of an additional written notice from the Obligee to the Surety demanding that the Surety perform its obligations under this Bond, and the Obligee shall be entitled to enforce any remedy available to the Obligee. If the Surety proceeds as provided in Section 4(iv), and the Obligee refuses the payment or the Surety has denied liability, in whole or in part, without further notice the Obligee shall be entitled to enforce any remedy available to the Obligee.

6. If the Surety elects to act under Sections 4(i), 4(ii) or 4(iii), then the responsibilities of the Surety to the Obligee shall not be greater than those of the Contractor under the Construction Contract, and the responsibilities of the Obligee to the surety shall not be greater than those of the Obligee under the Construction Contract. Subject to the commitment by the Obligee to pay the Balance of the Contract Price, the Surety is obligated, without duplication, for

(i) the responsibilities of the Contractor for correction of defective work and completion of the Construction Contract;

(ii) additional legal, design professional and delay costs resulting from the Contractor's Default, and resulting from the actions or failure to act of the Surety under Section 4; and

(iii) liquidated damages, or if no liquidated damages are specified in the Construction Contract, actual damages caused by delayed performance or non-performance of the Contractor.

7. If the Surety elects to act under Section 4(i), 4(ii) or 4(iii), the Surety's liability is limited to the amount of this Bond.

8. The Surety shall not be liable to the Obligee or others for obligations of the Contractor that are unrelated to the Construction Contract, and the Balance of the Contract Price shall not be reduced or set off on account of any such unrelated obligations. No right of action shall accrue on this Bond to any person or entity other than the Obligee or its heirs, executors, administrators, successors and assigns.

9. The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations. The Surety agrees that no change, extension of time, alteration, addition, omission or other modification of the Construction Contract, the Contract Documents or the Work to be performed, shall in any way affect its obligation under this Bond.

10. Any proceeding, legal or equitable, under this Bond may be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located and shall be instituted within two years after a declaration of Contractor Default or within two years after the Contractor ceased working or within two years after the Surety refuses or fails to perform its obligations under this Bond, whichever occurs first.

11. Notice to the Surety, the Obligee or the Contractor shall be mailed or delivered to the address shown on the first page of this Bond.

12. Definitions:

    (i) Balance of the Contract Price: The total amount payable by the Obligee to the Contractor under the Construction Contract after all proper adjustments have been made, including allowance to the Contractor of any amounts received or to be received by the Obligee in settlement of insurance or other claims for damages to which the Contractor is entitled, reduced by all valid and proper payments made to or on behalf of the Contractor under the Construction Contract.

    (ii) Construction Contract: The agreement between the Obligee and Contractor identified on the cover page, including all Contract Documents and changes made to the agreement and the Contract Documents.

    (iii) Contractor Default. Failure of the Contractor, which has not been remedied or waived, to perform or otherwise to comply with a material term of the Construction Contract.

    (iv) Contract Documents. All the documents that comprise the agreement between the Obligee and Contractor.

13. If this Bond is issued for an agreement between a Contractor and Subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

CONTRACTOR/PRINCIPAL		SURETY	
Name		Name	
Signature	_____	Signature	_____
Name and Title	_____	Name and Title	_____

RIDER TO PERFORMANCE BOND ADDING ADDITIONAL OBLIGEE

Rider to be attached to and form a part of Bond Number_____ , dated the day of _____ , 20 , executed by _____ (the "Surety") on behalf of_____ (the "Principal") in favor of HUDSON YARDS CONSTRUCTION LLC (the "Obligee"),

WHEREAS, the Principal has by written agreement dated _____, 20 entered into a contract (the "Construction Contract") with the Obligee for _____ ; and

WHEREAS, upon the request of the Principal and Obligee the attached bond is hereby amended to add LEGACY YARDS TENANT LLC, LEGACY YARDS LLC, COACH LEGACY YARDS LLC, STARWOOD PROPERTY MORTGAGE, L.L.C., COACH LEGACY YARDS LENDEI LLC, METROPOLITAN TRANSPORTATION AUTHORITY and THE LONG ISLAND RAIL ROAD COMPANY, and their respective successors anc assigns as additional Obligees,

In no event shall the aggregate liability of the Surety to either or to both Obligees exceed the penal sum of the attached bond, nor shall the Surety be liable except for a single payment for each single breach or default. At the Surety's election, any payment due to either Obligee may be made by its check issued jointly both.

This change is effective this_____ day of _____

The attached bond shall be subject to all of its terms, conditions and limitations except as herein modified.

DATED as of this_____ day of March, 2013.

CONTRACTOR/PRINCIPAL:		**SURETY:**	
Name		Name	
Signature	_____	Signature	_____
Name and Title	_____	Name and Title	_____

PAYMENT BOND

Bond No:_____

CONTRACTOR/PRINCIPAL:

Name: _____
Address: _____
_____

SURETY:

Name: _____
Address: _____
_____

OBLIGEE:

Name: Hudson Yards Construction LLC
Address: c/o The Related Companies,
L.P. 60 Columbus Circle
New York, New York 10023

CONSTRUCTION CONTRACT/PROJECT:

Name: Hudson Yards — Tower C and Terra
Firma Address: 501 West 30th Street
New York, New York 10001

BOND

Date _____

Amount _____

1. The Contractor and Surety, jointly and severally, bind themselves, their heirs, executors, administrators, successors and assigns to the Obligee for the payment of the above sum well and truly to be made.

2. The Contractor has entered into a written Construction Contract with the Obligee, which is incorporated herein by reference.

3. The condition of this Bond is such that, if the Contractor shall promptly pay all persons having just claims for (a) labor, materials, services, insurance, supplies, machinery, equipment, rentals, fuels, oils, implements, tools and/or appliances and any other items of whatever nature, furnished for, used or consumed in the prosecution of the work called for by said contract and any and all modifications thereof, whether lienable or nonlienable and whether or not permanently incorporated in said work; (b) pension, welfare, vacation and/or other supplemental employee benefit contributions payable under collective bargaining agreements with respect to persons employed upon said work; and (c) federal, state and local taxes and/or contributions required by law to be withheld and/or paid with respect to the employment of persons upon said work, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

4. The Surety hereby waives notice of any change, including changes of time, to the Construction Contract or to related subcontracts, purchase orders and other obligations. The Surety agrees that no change, extension of time, alteration, addition, omission or other modification of the Construction Contract, the Contract Documents or the Work to be performed, shall in any way affect its obligation under this Bond.

5. The Contractor and the Surety agree that this Bond shall inure to the benefit of all persons supplying labor and material in the prosecution of the work provided for in the Construction Contract, as well as to the Obligee, and that such persons may maintain independent actions upon this Bond in their own names.

6. Any proceeding, legal or equitable, under this Bond may be instituted in any court of competent jurisdiction in the location in which the work or part of the work is located.

7. Notice to the Surety, the Obligee or the Contractor shall be mailed or delivered to the address shown on the first page of this Bond.

8. Definitions:

   (i) Construction Contract: The agreement between the Obligee and Contractor identified on the cover page, including all Contract Documents and changes made to the agreement and the Contract Documents.

   (ii) Contract Documents. All the documents that comprise the agreement between the Obligee and Contractor.

9. If this Bond is issued for an agreement between a Contractor and Subcontractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

CONTRACTOR/PRINCIPAL		SURETY	
Name		Name	
Signature	_____	Signature	_____
Name and Title	_____	Name and Title	_____

RIDER TO PAYMENT BOND ADDING ADDITIONAL OBLIGEE

Rider to be attached to and form a part of Bond Number_____ , dated the day of _____ , 20____ , executed by (the "Surety") on behalf of_____ (the "Principal") in favor of HUDSON YARDS CONSTRUCTION LLC (the "Obligee"),

WHEREAS, the Principal has by written agreement dated, 20 , entered into a contract (the "Construction Contract") with the Obligee for _____ ; and

WHEREAS, upon the request of the Principal and Obligee the attached bond is hereby amended to add LEGACY YARDS TENANT LLC, LEGACY YARDS LLC, COACH LEGACY YARDS LLC, STARWOOD PROPERTY MORTGAGE, L.L.C., COACH LEGACY YARDS LENDEI LLC, METROPOLITAN TRANSPORTATION AUTHORITY and THE LONG ISLAND RAIL ROAD COMPANY, and their respective successors anc assigns as additional Obligees,

In no event shall the aggregate liability of the Surety to either or to both Obligees exceed the penal sum of the attached bond, nor shall the Surety be liable except for a single payment for each single breach or default. At the Surety's election, any payment due to either Obligee may be made by its check issued jointly both.

This change is effective this_____ day of _____

The attached bond shall be subject to all of its terms, conditions and limitations except as herein modified.

DATED as of this____ day of March, 2013.

CONTRACTOR/PRINCIPAL		SURETY	
Name		Name	
Signature	_____	Signature	_____
Name and Title	_____	Name and Title	_____

Exhibit Q

Form of Owner Scope Change Request Form

Exhibit Q

Legacy Yards Tenant LLC

Owner Scope Change Request - Coach Request

Date: 3/12/2013 **OSCR #** **SAMPLE**

Legacy Yards Tenant LLC
C/O Hudson Yards Construction
511 West 33rd Street
New York, New York 10001

Attention: Ron Wackrow

Dear Mr. Wackrow:

Pursuant to Section 3.06 of the Development Agreement, the Coach Member requests the following change:

Description of Change: SAMPLE CHANGE

Submitted by:

_____
Coach
Title: _____

Direct Construction Cost of Change (Detail Attached)	$	100,000
Design Consulting Services (Detail Attached)		15,000
Bond Total – (1.2%)		1,200
Subtotal		116,200
Cost of OCIP Insurance – (6.8% of Construction & Bond Only)		6,882
Construction Manager Fee – (2.75% of Construction, Bond & OCIP)		2,972
General Conditions (ECM and GC) – (5%)		5,810
Sales Tax - (Estimate to be adjusted to actual, 8.875% of construction materials)		2,663
Contingency – (10%)		11,620
Subtotal – ECM Cost		146,147
Additional Development Fee (3% of Hard Costs) [1][2]		-
Additional Overhead Costs (Estimate at 3% to be adjusted to actual)		4,384
Total Cost of Change	$	150,531

(1) If (i) the Total Coach Change Cost for any single Coach Change Order equals or exceeds $2,000,000.00 or (ii) the net Total Coach Change Cost for all Coach Change Orders equals or exceeds $5,000,000.00, then the Development Fee shall be increased by an amount equal to three percent (3%) of the total net "hard" costs of such Coach Change Order(s).

(2) In this sample, the threshold for additional development fee has not been reached. Had the Total Coach Change Cost for all Coach Change Orders equaled or exceeded $5,000,000, the development fee in this example would be $3,934.

OSCR # SAMPLE (Continued)

The preceding change will add 2 days to the Project Schedule.

Developer Approval and Submission of Change:

_____

By:
Ron Wackrow

Coach Member Approval:
The Coach Member acknowledges the preceding estimate as an increase to the Coach Development Cost and the additional time (if noted) as an addition to the Project Schedule.

Acknowledged and Accepted:

_____

Coach Member, by:

_____

Title:_____

Legacy Yards Tenant LLC

Owner Scope Change Request - Developer Request

Date: 3/12/2013 **OSCR #** **SAMPLE**

Coach Legacy Yards LLC
C/O Coach Inc.
516 West 34th Street
New York, New York 10001

Attention: Mitchell L. Feinberg

Dear Mr. Feinberg:

Pursuant to Section 3.07 of the Development Agreement, the Developer requests the following change:

Description of Change: SAMPLE CHANGE

Submitted by:

_____
ERY Developer LLC
Title: _____

Direct Construction Cost of Change (Detail Attached)	$	100,000
Design Consulting Services (Detail Attached)		15,000
Bond Total – (1.2%)		1,200
Subtotal		116,200
Cost of OCIP Insurance – (6.8% of Construction & Bond Only)		6,882
Construction Manager Fee – (2.75% of Construction, Bond & OCIP)		2,972
General Conditions (ECM and GC) – (5%)		5,810
Sales Tax - (Estimate to be adjusted to actual, 8.875% of construction materials)		2,663
Contingency – (10%)		11,620
Subtotal – ECM Cost		146,147
Additional Developer Fee [1]		-
Developer Overhead (Estimate at 3% to be adjusted to actual)[2]		4,384
Total Cost of Change	$	150,531

(1) Coach Developer Fee is a fixed price per Coach RSF. Change orders requested by Developer will not adjust the Coach Developer Fee.

(2) Developer Overhead for change orders requested by Developer is subject to the Coach Overhead Cap.

OSCR # SAMPLE (Continued)

The preceding change will add 2 days to the Project Schedule.

Developer Approval and Submission of Change:

_____

By:
Ron Wackrow

Coach Member Approval:
The Coach Member acknowledges the preceding estimate as an increase to the Coach Development Cost and the additional time (if noted) as an addition to the Project Schedule.

Acknowledged and Accepted:

_____

Coach Member, by:

_____

Title:_____

Exhibit R

Awarded Trade Contracts

1. Almar Plumbing & Heating Corp.
2. ADCO Electrical Corporation.
3. Eagle One Roofing Contractors Inc.
4. Enclos Corp.
5. FCV Sewer & Water, Inc.
6. GZA GeoEnvironmental Inc.
7. KSW Mechanical Services, Inc.
8. New York Concrete Corporation.
9. Rael Automatic Sprinkler Co., Inc.
10. Schindler Elevator Corporation.
11. Tectonic Engineering & Surveying Consultants, P.C.
12. Tishman Construction Corporation of New York.
13. W & W Glass, LLC.

Exhibit S-1

INSURANCE COVERAGE

(A) Developer shall purchase and maintain the following insurance during the pendency of the Project and any additional period as may be required elsewhere in the Development Agreement ("Agreement"). All insurance coverage required hereunder shall be issued in amounts required by law but in no event less than those specified below and shall be issued by insurance companies having an A.M. Best Financial Strength Rating of "A-" or better and a Size Category of "VII" or greater. No work shall be commenced under this Agreement until Developer, Executive Construction Manager, and the Construction Manager shall have obtained all of the following insurance and the Coach Member shall have approved of same:

i. Statutory Worker's Compensation and Employers Liability in accordance with the laws of the State of New York as well as any applicable Federal law (e.g. U.S. Longshore and Harbor Workers) and including coverage for "other states" as set forth in Part Three of the Workers Compensation and Employers Liability Insurance Policy. Limits shall be as follows:

Employers Liability:
$1,000,000 Bodily Injury by Accident
$1,000,000 Bodily Injury by Disease
$1,000,000 Policy Limit for Bodily Injury by Disease

ii. Commercial General Liability insurance on an occurrence form in a minimum amount of Two Hundred Million Dollars ($200,000,000) combined single limit per occurrence, and in the aggregate including a contractual liability endorsement. Such policy or policies shall include coverage for bodily injury, including wrongful death, property damage liability, personal injury, advertising liability, premises/operations, products/completed operations, broad form property damage, elevator liability (including coverage for escalators), and such other coverages as the Coach Member may require. Commercial General Liability Insurance shall include Products and Completed operations extended reporting period for the lesser of ten (10) years.

iii. Excess Liability Insurance may be provided on an Each Occurrence and Combined Single Limit excess of Commercial General Liability and Employer's Liability.

(B) If the Liability policies above do not contain the standard ISO separation of insureds provision, or an equivalent clause, such polices shall be endorsed to provide cross-liability coverage.

(C) Coverage under Section A shall be extended to include the interest of the Coach Member and Coach Guarantor as an additional insured for both ongoing and completed operations. Certificates of Insurance evidencing Liability coverage under which the Coach Member and Coach Guarantor is required to be named as an Additional Insured must state that the Coach Member, Coach Guarantor and its respective officers, employees and agents are included as Additional Insureds on a primary and non-contributory basis with respect to any other insurance or self-insurance programs afforded to, or maintained by the Coach Member. The certificate of insurance must specify the policies under which such Additional Insured status has been granted and a copy of the Additional Insured Endorsement(s) or Policy Provision(s) that grant(s) the required Additional Insured status must be attached to the certificate. Policies shall contain a provision whereby the coverage may not renewed, cancelled or materially changed without at least sixty (60) days written notice to the Coach Member. Limits under said policies shall reinstate annually during the period of construction.

(D) Developer or Executive Construction Manager and the Coach Member agree that with respect to any hazard, liability, casualty or other loss or claim which is covered by insurance then being carried by either Coach Member or Developer or Executive Construction Manager, (a) the party carrying such insurance and suffering such loss releases the other party of and from any and all claims with respect to such loss to the extent of the insurance proceeds paid with respect thereto and specifically excepting from such release any deductible required to be paid therewith; and (b) their respective insurance companies shall have no right of subrogation against the other or their respective agents, sub-contractors, employees, licensees or invitees on account thereof. Developer or Executive Construction Manager's insurance policies will also be specifically endorsed to waive, to the extent possible without invalidating or making it impossible for Developer or Executive Construction Manager to obtain insurance, all rights of subrogation against the Coach Member.

(E) A "Wrap-up" Liability policy wherein the Developer shall maintain the insurance specified in Section 7.02(b) for all on site activities until final project completion at Developer's cost and expense. The "Wrap-Up" will be for the benefit of the Developer, Executive Construction Manager, Construction Manager and all eligible contractors and subcontractors that are enrolled in the "Wrap-Up" program. The polices shall name the Coach Member and Coach Guarantor as named insured for all policies issued for the project. The "Wrap-Up" shall be limited to activities that are performed on the project site and will be implemented prior to the commencement of construction activity.

(F) Builders' Risk insurance shall be purchased by the Developer or the Construction Manager for the entire work on a completed value form, on a non-reporting basis. Insurance shall be written on an "all risks" basis in an amount equal to 100% of the Full Replacement Cost. The insurance shall be written to cover all risks of physical loss, including terrorism, except those specifically excluded in the policy. Coverage shall be extended to include as named insureds the Coach Member, Coach Guarantor, the Developer and all contractors and subcontractors that are performing work on the project.

(G) Automobile liability insurance (including coverage of owned, non-owned, and hired vehicles) providing insurance against liability for personal injury, including death resulting there from, and for damage to property, with limits of liability not less than Five Million Dollars ($5,000,000) per occurrence and Five Million Dollars ($5,000,000) aggregate.

(H) Railroad Protective Liability insurance, as required by local transit authority, with limits of liability of not less than Two Million Dollars ($2,000,000) per claim and Six Million Dollars ($6,000,000) aggregate; provided, however, that if the insurance required by this shall be obtained through the Developer's "Wrap-Up' Liability insurance or Contractor Provided insurance with the contractual exclusion for work done within fifty (50) feet of a railroad, light rail, subway or similar tracked conveyance deleted, the requirements of this Section shall be deemed satisfied.

(I) Professional Liability insurance with limits of at least $5,000,000 per claim and in the aggregate with respect to claims made against the Developer or such consultants or professionals employed by the developer for negligent acts, errors, or omissions attributable to Developer or such consultants or professionals in the performance of work hereunder. This coverage shall be maintained in effect for not less than the statute of repose period after the period of substantial completion.

(J) Contractor's Pollution Liability (for Contractors involved with services or activities involving potential Environmental Risks) or Asbestos/Lead Abatement Liability (for Contractors engaged in asbestos/lead abatement activities).

Bodily Injury and Property Damage Limit:	$10,000,000 each occurrence
Products/Completed Operations Limit:	$10,000,000 annual aggregate
Personal Injury & Advertising Injury Limit:	$10,000,000 each person
General Aggregate:	$10,000,000 per project
Per Project	$10,000,000

If protection is not afforded under the Commercial General Liability Coverage, (and the work performed or services provided involve potential Environmental Risks) this insurance shall be maintained on an occurrence basis unless otherwise agreed by the Coach Member and shall be maintained for a period of not less than the Statute of Repose or Statute of Limitations whichever is greater after the date of substantial completion after final acceptance of the work. No endorsement or modification of this policy limiting the scope of coverage for Contractual Liability, Products/Completed Operations, explosion, collapse and underground hazards, or Personal Injury shall be permitted. In addition, no pollution, asbestos, lead or similar exclusions or limitations that would, in any way, limit or restrict coverage for the contractor's abatement or other environmental services or activities shall be permitted. Also, no designated Premises/Operations limitation shall be permitted. Asbestos/Lead Abatement Liability policies shall provide bodily injury coverage for "exposure" to asbestos/lead and shall be modified so that the "impaired property" exclusion does not apply to property that has been "contaminated" by asbestos/lead.

Exhibit S-2

Named Insureds and Additional Insureds

ERY Tenant LLC
ERY Developer LLC
Legacy Yards Tenant LLC
Coach, Inc.
WRY Developer LLC
Related Hudson Yards, LLC
Oxford Podium Fund Investor LLC
The Related Companies, Inc.
Podium Fund MM LLC
Podium Fund REIT LLC
Podium Fund Capital LLC
OMERS Administration Corporation
OP USA Debt Holdings Limited Partnership
Kuwait Investment Authority
Commingled Pension Trust Fund (Strategic Property) of JPMorgan Chase Bank, N.A. (NY Trust comprised of pension fund investors)
Triborough Bridge and Tunnel Authority
National Railroad Passenger Corp. (Amtrak)
Consolidated Rail Corporation
Hudson Yards Development Corporation
Hudson Yards Construction LLC
The State of New York
Tutor Perini Building Corp.
Tishman Construction Corporation of New York
New York City Industrial Development Agency, a New York public benefit corporation
Starwood Property Mortgage, L.L.C.

WRY Tenant LLC
Legacy Yards LLC
Legacy Yards Mezzanine LLC
Coach Legacy Yards LLC
Hudson Yards Gen-Par, LLC
Oxford Hudson Yards LLC
The Related Companies, L.P.
The Related Realty Group, Inc.
Podium Fund Investments LLC
Podium Fund Tower C SPV LLC
Podium Fund Tower C Corp.
OP Olympic Capital Corp (US), Inc.
OP USA Debt GP Inc.
HY Acquisition Company LLC
Metropolitan Transportation Authority

The Long Island Rail Road Company
New Jersey Transit Rail Operations, Inc./New Jersey Transit Corporation
CSX Transportation Inc.
Hudson Yards Infrastructure Corporation
The City of New York, together with its officials and employees
The Department of Environmental Protection
Tutor Perini Corporation
Tishman Construction Corporation
Coach Legacy Yards Lender LLC

Podium-K Investors LLC

Exhibit T

Preliminary Schedule for Coach Finish Work

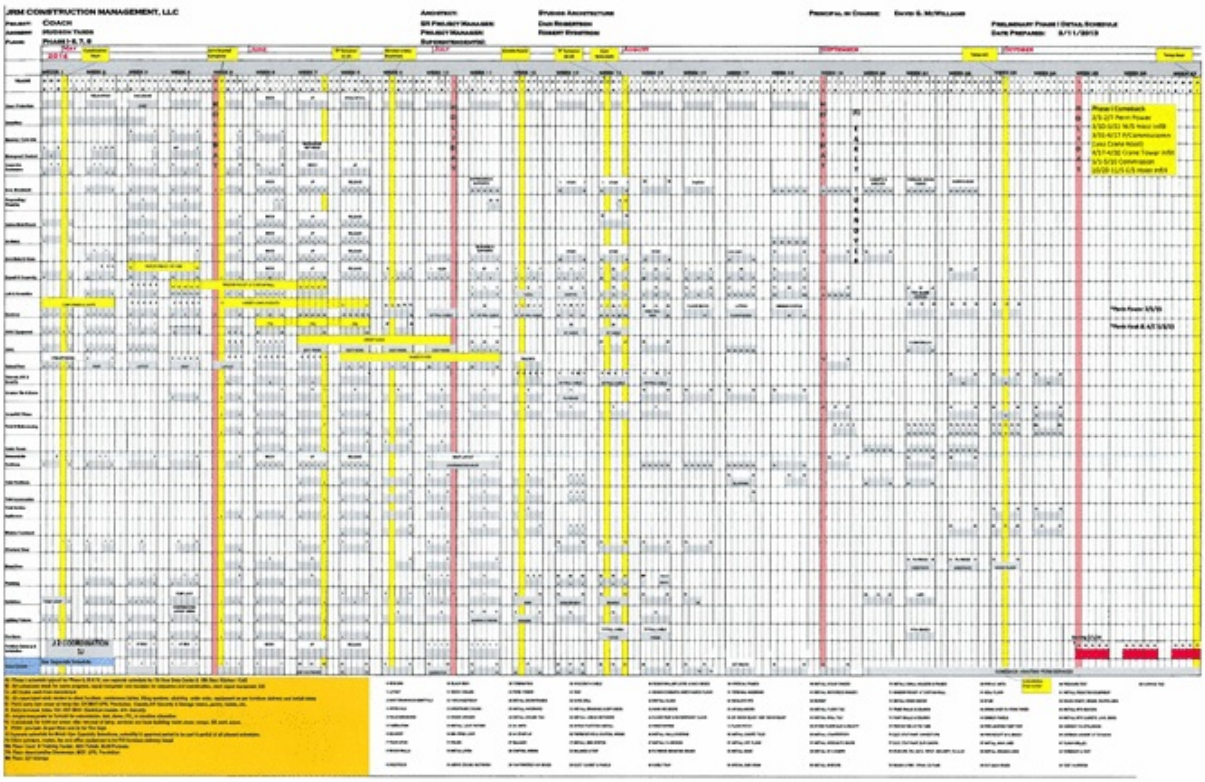
Exhibit T

Preliminary Schedule for Coach Finish Work

3/29/2013

Note:
Current schedule based on delivery at Major Milestone Target Dates.

Schedule will be adjusted by Coach to reflect start of Coach Finish Work construction at Major Milestone Outside Dates, including the grace period for delivery at each Milestone with no penalties or acceleration charges for mitigation due from Developer, as described in the Development Agreement.


JRM CONSTRUCTION MANAGEMENT, LLC
COACH
HUDSON TUBE
PHASE I: 5, 7, 8
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
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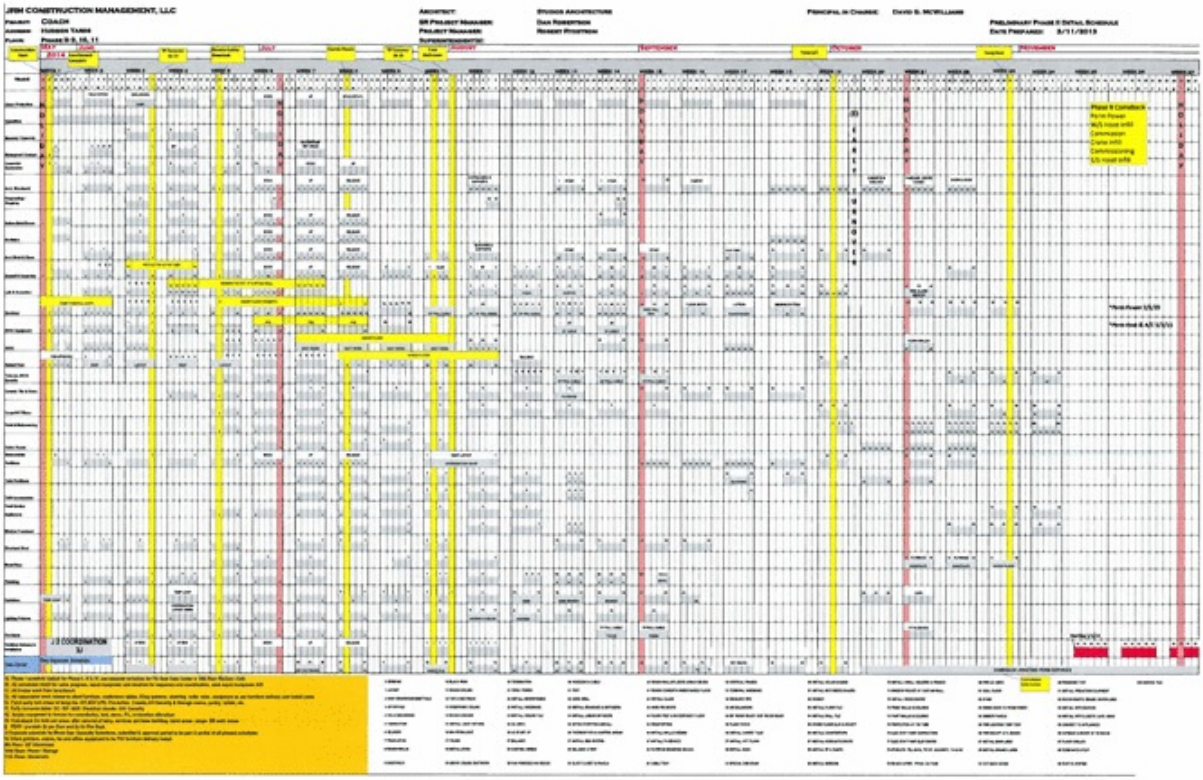
2053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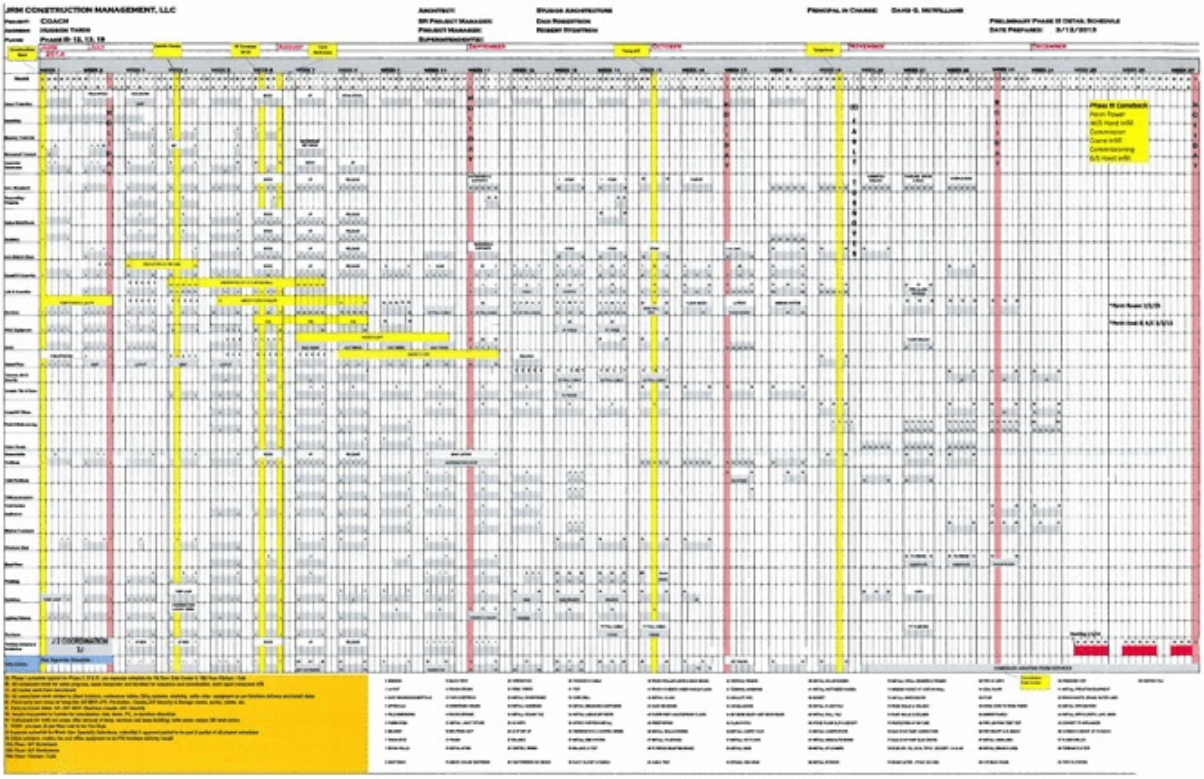
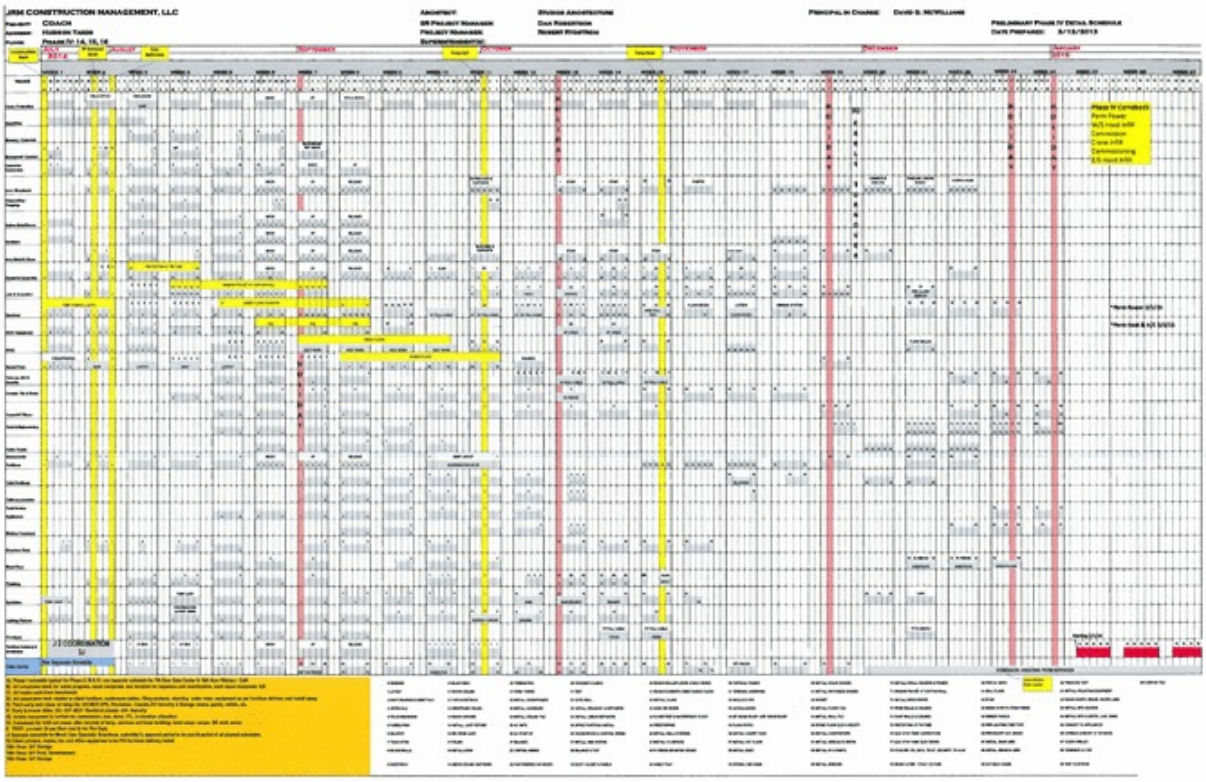
Phase 9 Cutoffs
Permanent Power
MLS move in/out
Commission
Crane in/out
Commissioning
C/O road info
J.D. COORDINATION


JRM CONSTRUCTION MANAGEMENT, LLC
COACH
HUDSON TAKIS
PHASE III: 12, 13, 19
ARCHITECT:
SR PROJECT MANAGER:
PROJECT MANAGER:
SUPERINTENDENT:
STUDIOS ARCHITECTURE
DAN ROBERTSON
ROBERT WYATTSON
PRINCIPAL IN CHARGE: DAVID G. MCWILLIAMS
PRELIMINARY PHASE III INITIAL SCHEDULE
DATE PREPARED: 3/13/2013
PROCUREMENT
Phase III Constraints
Permit Power
MUS Hard Infill
Commission
Course Infill
Commissioning
S/S Hard Infill
J.T. COORDINATION
Sy


JRM CONSTRUCTION MANAGEMENT, LLC
CIDADS
HUBBARD TUBES
PHASE IV: 1A, 1B, 1C
ARCHITECT:
SR PROJECT MANAGER:
PROJECT MANAGER:
SUPERINTENDENT:
STUDIOS ARCHITECTURE
DAN ROBERTSON
ROBERT WHARTMAN
PRINCIPAL IN CHARGE: DAVID S. MCWILLIAMS
PRELIMINARY PHASE IV DETAIL SCHEDULE
DATE PREPARED: 5/15/2013
Phase IV Completion
Perm Power
W/S road infill
Commission
Crane infill
Commissioning
E/S road infill
J.T. COORDINATION
by

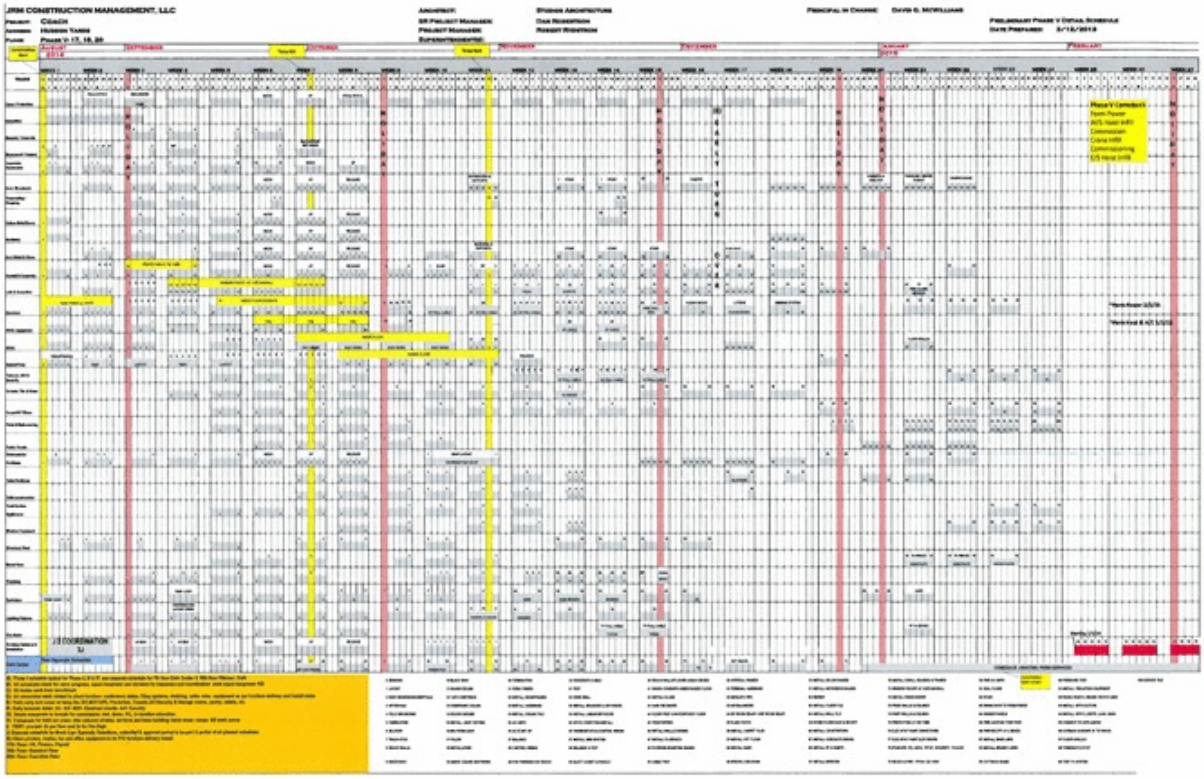

JRM CONSTRUCTION MANAGEMENT, LLC
Phase V Cutback
Power Power
Commission
Commissioning
Start Week 3/5/10
Week End 4/2/2010
J.D. COORDINATION
SJ

Exhibit U

LEED Certification Requirements

Exhibit U

LEED Tenant Measures

Related, Oxford and Coach are partners in developing a healthy and high performance building with the collective goal of achieving LEED CS v2009 Gold certification for the base building and LEED CI v2009 Gold or Platinum certification for Coach's space. The joint venture partners intend for the building to be New York City's most energy efficient Class A office building.

ENERGY

LEED includes tenant fit out specifications in the quantification of whole building energy performance for LEED CSv2009. As such, Coach shall comply and document compliance with the following specifications or advise Developer at the earliest possible occasion that the specifications will not be met. Developer is committed to working with Coach to minimize or eliminate all first cost premium associated with these measures.

Lighting

1. Lighting power density (LPD)
    - At least 15% lower LPD (connected load) than ASHRAE/IESNA Std 90.1-2007 limits, as calculated using the space-by-space method and excluding decorative lighting. Decorative lighting shall be controlled independently and designed not to exceed ASHRAE/IESNA Std 90.1-2007 limits.
2. Occupancy and vacancy sensors
    - Vacancy sensors in rooms less than 250 sqft as per Local Law 48.
    - Occupancy sensors in all other rooms and throughout open plan layouts.
    - During regular working hours, lighting in the open plan layouts shall be controlled by a lighting control processor with time based astronomical operation or by occupancy sensors,. Zones should be set up in accordance with code minimums, and it's permissible for the controls to require all adjacent zones to be unoccupied prior to establishing an "off" condition.
    - After hours, lighting in the open plan layouts shall be controlled by zone and the above occupancy sensor configuration. Lighting in unoccupied areas shall be shut off, with the exception of lighting required by code and a "night light" level of lighting (typically 1% to 5% of output) that may be desirable in certain areas.
3. Daylight dimming for perimeter spaces
    - Continuous, automated daylight dimming for the first 15 ft from the perimeter in all spaces with fenestration, with the exception of conference rooms that have multi-scene control.

4. Light dimming in occupied space
    - Coach will consider dimmable lighting in regularly occupied space with addressable ballasts.

5. Lighting Management
    - Lighting control panels shall be capable of linking to central BMS for central control.
    - Lighting controls shall be reconfigured for convenience and operability when space is reconfigured.

6. Commissioning
    - All lighting controls shall be commissioned and documented as operating in accordance with Coach's requirements.

Fans

1. Fan-powered VAV boxes, where provided, shall have electronically commutated motors.

Computers printers, other office equipment and appliances

1. EnergyStar for 75% of the equipment. *A commitment from Coach to purchase EnergyStar-qualified equipment moving forward, wherever available, is satisfactory.*

WATER

Fixture flow rates

Base building installed fixtures shall have the following flow rates, unless Coach specifies lower flow rates.

1. Water closet: 1.28 gpf or dual flush
2. Urinals: 0.125 gpf
3. Lavatory: 0.5 gpm w/ hands free autosensor
4. Pantry faucet: 1.7 gpm
5. Showers: 1.75 gpm

Irrigation

Any irrigation system installed on tenant terraces shall connect to the building's storm water collection system.

HEAT ISLAND REDUCTION

Rooftop paving

Coach shall coordinate with Developer in selecting the surfacing of their terrace and roof surfacing, as the building as a whole must achieve LEED SSc7.2. The terraces must have an SRI of at least 26, with higher being better, but should not exceed 50 to avoid reflected glare.

Exhibit V

Preliminary Site Logistics Plan

Exhibit V

Tenant Standards
For Fit-Out Work During Base Building Construction

South Office Tower (Tower C) at Hudson Yards

March 7, 2013

Contractor Requirements

1. Any contractor performing fit-out work for occupants of the Building ("Fit-Out Contractor") shall cooperate and coordinate with the Base Building Executive Construction Manager ("ECM"), Base Building General Contractor ("GC"), Base Building Trade Contractors ("Trade Contractors") and their sub-contractors of all tiers.
2. The Fit-Out Contractor will only access areas of the site and project they are cleared to access and are required to complete their work. Access to other areas requires the approval of the GC.
3. The Fit-Out Contractor will sequence, or change the sequencing of their work to coordinate with the work of the GC and Trade Contractors within a reasonable amount of occurrences. Coordination of Fit-Out Contractor and GC sequencing will be part of regular ongoing coordination meetings.
4. The project's hours of operation ("Hours of Operation") are from 7:00 AM to 6:00 PM, Mondays through Fridays excluding holidays and 9:00 AM to 5:00 PM on Saturdays, as determined and at the discretion of General Contractor.
5. In areas of the Building that have not received a Temporary Certificate of Occupancy, GC approval is required for all Fit-Out Contractor work outside the Hours of Operation.
6. To the extent required for Fit-Out Contractor work, the costs associated with work outside the Hours of Operation, including but not limited to elevator operators, hoist operators, fire watch, building engineering, supervision overtime and other costs, will be charged directly to the occupant of the Building as Fit-Out costs (and not included in the project budget).
7. The Fit-Out Contractor will be required to abide by the Project's Site Safety Plan attached as Appendix A. Amongst other regulations, this includes the requirement that the Fit-Out Contractor and their subcontractors will have to partake in the Site Orientation provided by the GC and all on-site personnel will have to pass pre-access drug and alcohol testing. All workers will have completed the 10-hour OSHA course and present their certification upon request.
8. All Fit-Out Contractors are required to meet the Base Building Project's insurance requirements. Before access to the site is allowed, the Fit-Out Contractor must submit insurance certificates evidencing the required coverage for the review of the appropriate parties. The project's insurance requirements are included as an exhibit to the Development Agreement.
9. Access for all of the Fit-Out Contractors personnel and deliveries will be through the loading dock or the man/material hoists or as directed by the GC.
10. All deliveries have to be coordinated and scheduled with GC. Unless the Fit-Out Contractor has a pre-established dedicated hoist car/service car, all hoisting and vertical transportation will be at the discretion of the GC.
11. Deliveries entering and leaving the site are subject to the Project's pre-determined screening protocols. For off-hour deliveries, the cost of the Project's screening personnel (security guards, etc...) will be paid for by the Fit-Out Contractor. No more than 3 Project personnel will be required for typical off-hours deliveries, and fewer personnel will be used when feasible in the GC's discretion.
12. There will be no on-site Parking.

13. There will be no dedicated areas for the Fit-Out Contractor's on-site offices or staging areas other than the area of their fit-out space. Access and use of any other areas will be by the prior approval of the GC.
14. There is no guarantee that bathroom facilities will be provided by the GC. The Fit-Out Contractor shall arrange to use the bathroom facilities in their own space wherever possible. To the extent possible and in compliance with OSHA requirements, temporary restroom locations will be coordinated with the Fit-Out Contractor to limit impacts to fit-out work.
15. Fit-Out Contractor hoist access will be provided according to the schedule set forth on the Hoist Exhibit. Maintenance of all hoists will be a GC responsibility, with costs to be split based on usage. For dedicated hoists, Fit-Out Contractor may elect to use their own local 14 operators, subject to coordination with the GC. As part of sequencing coordination noted above in #3, GC will be reasonable in providing shared access to Hoist #5 and Hoist #6 (or alternative hoists at GC's discretion) for Fit-Out Contractor use when feasible, subject to Base Building construction requirements.
16. An overview of site-wide logistics and the anticipated location of construction entrances, cranes and hoists over the course of the project is shown in Appendix B.

Tutor Perini
Building Corp

EXHIBIT "N"

SITE SPECIFIC SAFETY PLAN
1/29/13

Hudson Yards – Tower C and Terra Firma

January 29, 2013

Tutor Perini Building Corp

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SECTION 1: SAFETY PHILOSOPHY

The Principle parties to this construction project are dedicated to the philosophy that a safe project is a successful and profitable project for all parties having an interest. This team is committed to the safety and welfare of our Project workers, the surrounding community, and the environment. The number one goal is that every worker goes home to their family every night, the way he showed up for work in the morning.

Safety is viewed as an integral component of the construction process, the other key components being production and quality; however, safety will be the primary component for judging the ultimate success of this project.

Tutor Perini Building Corp and its Trade Contractors shall be responsible for initiating, maintaining, supervising, training and enforcing all safety regulations for their respective employees and for programs in connection with the performance of the contract. Their employees and Trade Contractors share in that responsibility as well. Project workers are expected to work safely and to contribute to the safety of others. That culture will be developed and expected from all parties on this project.

Incident prevention contributes to the worker's well-being by avoiding injury or illness to its employees, thereby improving productivity, contributing to quality, and reducing costs. The community also benefits directly from incident prevention efforts when potential damage to the environment or injury to the general public, are effectively managed.

To say that all incidents can be prevented is a realistic goal, not just a theoretical objective. It is achievable, in part by eliminating sources of hazards and unsafe acts, and also by incorporating measures such as pre-planning, safety controls, proper training, safe operating procedures and personal protective equipment. More important than just physical devices to protect our workers, is developing an attitude and proper mindset that permeates throughout the project, that safety really does matter. Making sure and caring that the person right next to you is working in a safe manner, and feeling comfortable to mention something to him if he is not, should be the goal of all workers.

SECTION 2: ENVIRONMENTAL, HEALTH & SAFETY PRINOCIPLES

PURPOSE: To establish the minimum performance expectations & employee responsibilities for safety as a Contractor's or Trade Contractor's employee.

INTRODUCTION:

This manual was developed to ensure pro-active safety processes are used on this project. You, as a Trade Contractor on this project have a responsibility, to prevent injuries to all employees and the down time associated with incidents and accidents. The requirements of OSHA, Federal, State and Local ordinances and this manual establish the standards that your safety and loss prevention programs must meet or exceed.

In addition to setting minimum standards, this manual promotes safety by facilitating on-site employee safety orientations designed to promote a safe work environment.

The information in this manual is not intended to alter the provisions of the PLA Agreement. In the event of a conflict or inconsistency, the most stringent standard will govern.

A. General Information

The OCIP Safety Team's objective is to emphasize that protecting people and property are of paramount importance to the success of this project. To accomplish this objective we are utilizing a pro-active safety process.

The pro-active safety process is a practical approach to the prevention of accidents. The emphasis is on discovering what causes accidents and identifying where in the work processes those causes are likely to occur. Only by breaking the cycle of accident evolution can accidents be controlled.

Accident prevention is a continuing process, not a fixed program. The OCIP Safety Team recognizes that Trade Contractors of any tier, may have their own specific safety requirements. It is their responsibility to identify to the OCIP Safety Team how their program may deviate from the guidelines set forth in this manual. It needs to be approved prior to any deviation can take place.

While it is the responsibility of each individual to work safely, it is ultimately TPBC and their Trade Contractor's responsibility to see that all rules (safety and health) and practices are followed and enforced. Active participation in construction safety and loss prevention programs is mandatory. Trade Contractor's, of any tier, must demonstrate to their employee's complete support and continuing involvement in all safety and loss prevention efforts.

Safety is not to be sacrificed for production. Safety must be considered an integral part of the planning process. The goal of the OCIP Safety Team, along with Trade Contractors of any tier, is to eliminate accidents. TPBC and Trade Contractors are charged with the responsibility for developing, adhering to, and enforcing the safety and loss prevention program.

B. Trade Contractor's Site Specific Safety and Loss Prevention Program

The Trade Contractors bid will include cost to establish and maintain a Site Specific Safety Program that meets or exceeds the requirements contained in this manual. The Site Specific Plan must be submitted to TPBC Director of Safety and Owner's OCIP Safety Representative for review at least two weeks prior to the initiation of construction activities.

Trade Contractors, of any tier, are solely responsible for carrying out their safety and loss prevention program. Therefore, the OCIP Safety Team requires that the Trade Contractors designate a competent on-site employee to carry out this responsibility. This employee is directly responsible for ensuring that their program and employee actions comply with the minimum safety standards required by Federal, State and Local Codes and Regulations, and the safety guidelines set forth in this manual.

Alliant Insurance Services will monitor the project Site Specific Safety Plan.

The Alliant Insurance Services On-Site Safety Representative is a technical advisor to the Owner and is a resource to the Trade Contractor's on site. Also, the Trade Contractor's On-Site Safety Representative is responsible for monitoring compliance with all policies and procedures established for the project.

C. Drug Free Work Environment

In order to maintain a safe, healthful and efficient work environment, and to minimize absenteeism and tardiness, all Employers shall implement a Substance Abuse Prevention Policy that, at minimum, includes screening and testing as prescribed by this section.

The TPBC's program utilizes a testing procedure and protocol that mirrors or exceeds US DOT parameters and protocols with the exception that the testing results will adhere to the policies set forth in the PLA. The testing protocol will be required for all pre-employment, post-incident events, and random, subject to agreements in PLA.

An industry-accepted commercially available drug screening protocol can be used for project assessments for workers, providing all positive result cases are referred for participation in the formal testing program. The screening method shall be capable of detecting, at a minimum, nanogram per milliliter (ng/ml) quantities of THC (marijuana), cocaine, amphetamines, opiates, phencyclidine (PCP), and benzodiazepines in human body fluids. This drug screening protocol can be utilized to obtain preliminary results only and would be unacceptable for obtaining any results which could have a legal impact, such as a post-incident event. The drug screening method must be scientifically-derived with supporting studies confirming the detection capabilities and sensitivities.

a. Trade Contractors shall implement and enforce a policy that prohibits the possession, distribution, promotion, manufacture, sale, use or abuse of illegal and unauthorized drugs, drug paraphernalia, controlled substances and alcoholic beverages by employees, agents or any person otherwise under the control of the employer, including employees and agents of Trade Contractor's and consultant's while on the work site, or while otherwise covered by the OCIP while working on the Project. Further, employees shall be prohibited from reporting to the premises under the influence of drugs or alcohol.

b. The policy must apply to all personnel, including but not limited to on site personal that are regular, part-time, probationary, casual, and contract employees of the company, as well as to employees and agents of Trade Contractor's and consultant's. The employer shall take whatever legally permissible steps are necessary or appropriate to enforce compliance with this policy.

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c. Employees governed by this policy may possess a prescription medication in its original container and prescribed for current use of the person in possession by an authorized medical practitioner; provided that the Employee taking the prescription medicine perform no duties which may affect the Employee's work ability (particularly their alertness and coordination), safety and the safety of others. Because marijuana remains illegal under Federal Law, the possession or use of marijuana, regardless of any prescription for its medical use, will not be allowed for any workers on this project.

d. At a minimum, any worker covered under the OCIP shall be subjected to a pre-project drug screening protocol for drug use in accordance with the provisions of the Contractor's program. A negative assessment result must be obtained prior to commencement of employment of this project.

e. Any worker covered under the OCIP shall be drug and alcohol tested in accordance with the provisions of TPBC's Program as follows:

   i. When preliminary drug screening results are positive indicating potential substance abuse and effected worker elects to have validated testing results. Prescription medication and potential test interferences will be considered during the collection and analysis process.

   ii. At the discretion of the OCIP Safety Team, when involved in any type of incident, requiring a clinical visit and/or resulting in property damage.

   iii. Any employee who fails or refuses to take a drug screen or drug and alcohol test in accordance with the terms of the contract, OCIP rules and this manual shall be removed from the project and not allowed back on the project for a period of 12 months.

D. Return to Work Program

This is to establish basic guidelines for the Trade Contractor to establish Early Return to Work (light duty) assignment for injured workers. Each employer shall have a written "Early Return to Work Program" that shall be implemented on this project unless specifically prohibited by the terms of a Project Labor Agreement.

Benefits of the "Return to Work Program:

a. Effectively impacts the Employer's Experience Modification Rating and contributes to reduced insurance premiums.
b. May eliminate the need for vocational rehabilitation.
c. Boosts employee morale and demonstrates that the Employer wants to cooperate with the injured worker.
d. A worker on light duty can be of value to an Employer if there is an alternative plan or job description available.

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SECTION 3: ADMINISTRATION AND RESPONSBILITIES

PURPOSE: To provide a description of the general administration of safety and specific safety responsibilities of all employees.

A. Expectations

Trade Contractors, of any tier, have the explicit responsibility to perform work in accordance with Federal, State, Local Laws, Ordinances, Codes, Regulations and these Safety Standards, affecting Safety and Health. This is in addition to compliance with the individual companies own requirements. Trade Contractors are at a minimum accountable for fulfilling the responsibilities listed in this section.

In the case of conflict between codes, reference standards, drawings and other Contract Documents, the most stringent requirements shall govern.

B. Safety Team

Project Executive Safety Committee

The OCIP shall establish a Project Executive Safety Committee to oversee and monitor project safety at an executive level. This committee will, at a minimum, be comprised of executive representatives from Contractor and Trade Contractor leadership, OCIP Safety, The Owner's Project and Risk Management Representatives. Others may be added to this Committee or requested to attend meetings of this Committee at the discretion of the Committee leadership.

This committee shall consist of division and field management personnel and meet at least quarterly. They shall:

a. Provide guidance and technical services to management
b. Provide oversight through formal inspections of projects and facilities.
c. Lead the development and facilitate the implementation of safety management system improvements.
d. Lead the development and delivery of safety training programs.
e. Assess project and facility compliance with company requirements.
f. Oversee Workers' Compensation claims management and cost reductions.
g. Lead the development of safety professionals.
h. Provide services and support to each safety division and field management.
i. Track and report safety metrics.
j. Provide guidance in the development of safety recognition programs to each jobsite.

OCIP Safety Team

This team is the next tier of Safety Representatives with an overlap of the Site Safety Manager (SSM) and the Trade Contractor's Division Safety Officer. Please review the organization chart on **page 10** of this document for its composition. The responsibilities and duties of this team include, but are not limited to, the following:

a. Compile, follow-up, and maintain safety performance statistics for the project. Communicate these statistics to the project's senior management to ensure they are informed and involved in the safety program.

b. Keep apprised of new regulations and developments to keep the safety policies and procedures current and effective.

c. Conduct safety surveys of TPBC's and Trade Contractor's activities to observe safety performance and make appropriate recommendations.

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d. Review and communicate methods and procedures to foster the highest level of accident prevention performance possible.

e. Provide special consulting, training, etc., to Trade Contractors regarding safety exposures, employee actions and other problems and challenges that may arise on the project.

f. Conduct incident investigations.

g. Administer the project Safety Incentive Program.

h. Review all incident investigation reports to ensure thorough investigations were conducted to control future accidents.

i. Disseminate safety bulletins.

j. Distribute written information to the safety representative or designee regarding new pro-active requirements, regulations or developments in safety.

k. Review and evaluate contractors' safety meeting minutes to ensure that quality safety meetings are held.

l. Provide this safety manual, other written safety information, posters, etc., as needed.

m. Provide coordination with public and regulatory agencies.

n. Provide information on OSHA 10 and 30 hour OSHA Construction Outreach Training and other pertinent safety related awareness courses.

Trade Contractor's Competent Persons

TPBC is responsible for providing a Site Safety Manager (SSM), a Fire Safety Manager (FSM) and a Concrete Safety Manager (CSM) as required by NY DOB. These individuals are the primary safety representatives on site and will work in conjunction with the General Superintendent and other safety representatives as will be assigned by the Contractor. Each Trade Contractor shall have a designated Safety Representative/ Competent Person (CP) on-site when work is being performed and assigned the responsibilities of managing all aspects of safety related to employees under their direct control. The Trade Contractor's CP must be able to meet OSHA Federal Regulation 29 CFR 1926.32(f) which defines a CP as "one who is capable of identifying existing and predictable hazards in the surroundings or working conditions which are unsanitary, hazardous, or dangerous to employees, and who has authorization to take prompt corrective measures to eliminate them". Competent Person shall meet OSHA standards and at a minimum the requirements below:

a. The CP shall have a minimum of 5 years of qualified project safety experience on similar type construction projects.
b. Evidence of completing the OSHA 30 Hour Construction Outreach Training or equivalent within the past 5 years.
c. Current First Aid/CPR certification provided by The American National Red Cross or equivalent training.
d. Ability to stop work in the event of a workplace hazard, until corrective action has been implemented.
e. Understanding of Federal, State, Local and OCIP Safety Regulations
f. Ability to conduct appropriate incident investigations.
g. CP shall be able to inspect all areas within the Trade Contractors scope as necessary to insure compliance
h. Ability to communicate with field personal and project staff on relevant Health and Safety items.

These duties may be performed by a Field Superintendent or Foreman having the required training, experience and qualifications listed in the OCIP Manual. These employees may have duties other than safety

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provided appropriate adherence to Federal, State, Local Laws, Ordinances, Codes, Regulations and these Safety Standards are followed by personal under their direct control.

If the Trade Contractor (or sub-tier) has 50 or more combined field employees on site, said Trade Contractor must have a dedicated Competent Person (CP) assigned to the project full time. A second designated full time CP will be provided by any Trade Contractor or sub-tier that has 200 or more employees on site. The assigned person(s) shall have no other duties on site other than safety.

The Owner and Contractor reserve the right to direct the removal and replacement of a CP, if in their sole judgment, they find the CP to be lacking any of the qualifications listed above or not adequately fulfilling their assigned duties

Project Safety Committee

The Project Safety Committee is the next level below the OCIP Safety Team. This team is comprised of selected TPBC and Trade Contractor's superintendents, general foremen and foremen, project managers, project engineers, safety representatives, and union representatives. On a weekly basis this committee shall meet to discuss the project's safety program.

The responsibilities of this committee include a review, at a minimum, of the following areas:

a. Accident and Incident review, if any, from the prior week.
b. Open safety observation notices and program trends.
c. Construction plans and job hazard analyses for upcoming work;
d. Construction look ahead for planning/coordination with other projects;
e. Status of training programs and toolbox talks;
f. Status update on Environmental Performance Commitments;
g. Review performance of the Program

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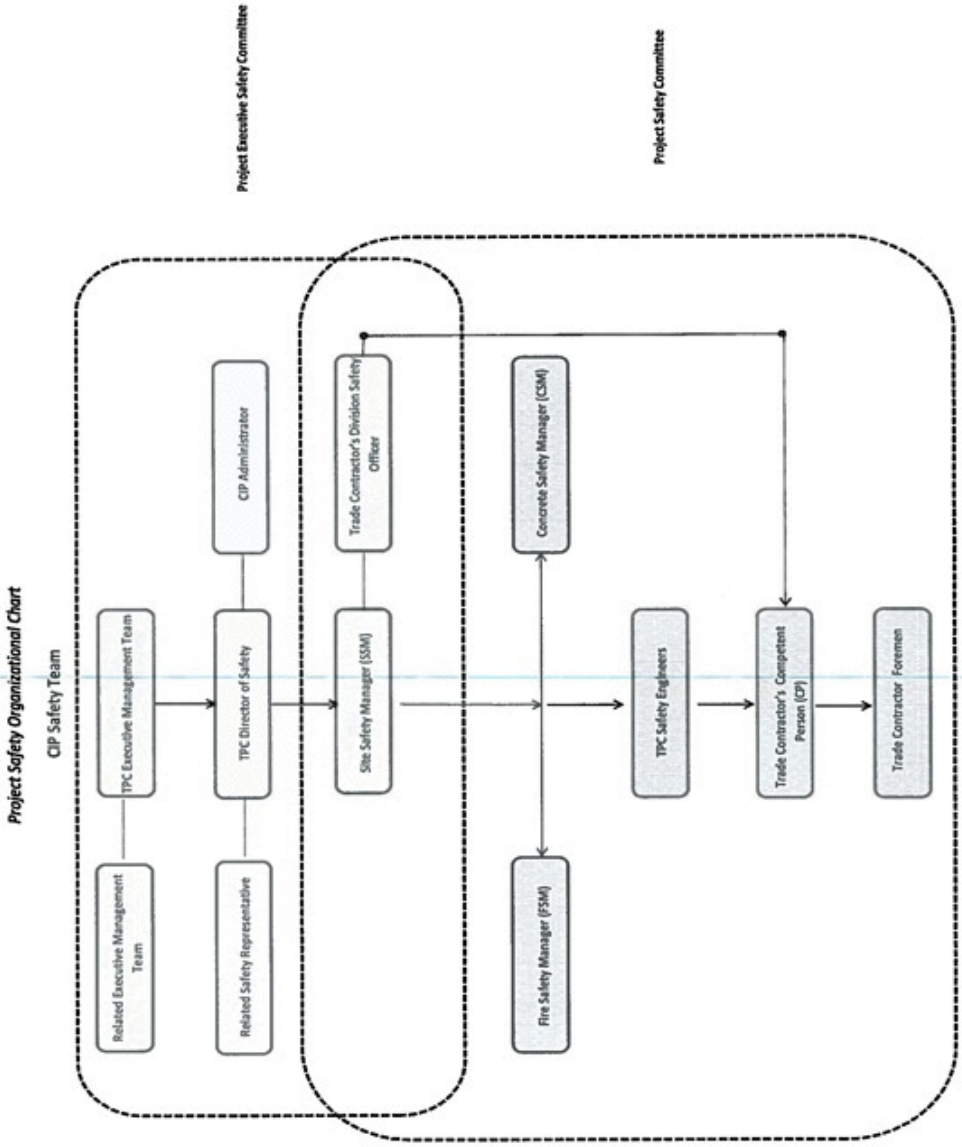
Tutor Perini Building Corp

PROJECT SAFETY ORGANIZATION CHART



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SECTION 4: INCIDENT/ACCIDENT NOTIFICATION, INVESTIGATION AND DOCUMENTATION

PURPOSE: To provide appropriate notification, investigation and documentation of all incidents.

A. Requirements

a. The Contractor's SSM has the responsibility to ensure that the notification of all reportable incidents is made to the appropriate parties including DOB and that the investigation is complete and accurate.

b. When an incident occurs, treatment for injured people and securing the scene is paramount. The focus of the investigation shall be to determine the root cause and develop preventative measures.

B. Notification

Employees shall **immediately** report all injuries/illnesses regardless of severity to their supervisor. Their supervisor will in turn report immediately to the SSM.

Depending on the severity of the incident, the SSM shall notify the appropriate individuals in accordance with the site Emergency Action Plan and as required by statutory regulations.

C. Investigation

a) First-aid cases and near misses shall be investigated to the extent necessary to determine the root cause. The result of the investigation will be communicated to all workers to prevent similar occurrences.
b) Trade Contractor's CP will typically conduct the investigation. If the TPBC Director of Safety or SSM determines a more comprehensive investigation is necessary, the CP will be informed.
c) Corrective action shall be identified in the written report as well as the status and any necessary follow-up of the corrective action.
d) The investigation of the incident shall be completed as soon as possible.
e) A copy of the completed investigation form shall be forwarded to the SSM.

Formal investigations shall be conducted for the following types of incidents:

1) injuries involving a doctor's care
2) recordable injuries/illnesses
3) restricted work day cases
4) lost work day cases
5) material damage
6) fires
7) water damage
8) theft
9) vehicle/equipment accidents

SECTION 5: DATA REPORTING

PURPOSE: To define the requirements for proper documentation of appropriate records listed below.

Requirements:

A. General

Each Trade Contractor's Corporate Safety Officer shall monitor the safety training of their employees to ensure the CP is providing proper and adequate training for employees to accomplish their jobs safely.

B. Documentation

All training shall be thoroughly documented by each Trade Contractor and maintained in their project records as required or for a minimum of 10 years after completion of the project. The documentation shall include, at a minimum, the date, subject, location, attendees name and signature, a description of the training provided and name of trainer. The Trade Contractor shall ensure workers are properly trained, and as required, possess valid and appropriate license(s), and/or certificate(s) consistent with regulations, laws, and best industry practices specific to their work activities and the tools/equipment being used as per manufacturer specifications.

C. Record Keeping

Proper documentation and record keeping of safety and related functions are essential. All required documentation shall be maintained on site, available to the Owner Representative or OCIP Safety Team upon request. The Trade Contractors Project Manager/Superintendent is responsible for ensuring that record keeping and related requirements are accurate and up-to-date.

D. Monthly Reports

Monthly reports shall be submitted to TPBC detailing all incidents, accidents, lost time days, severity and hours worked. A cumulative accounting of all above project statistics will be provided with this report. Any lost time incidents listed will detail, by name, if the injured worker is back to work, on light duty or anticipated date of return to work.

E. OSHA 300 Log

All injuries classified as a medical treatment, LWDC, RWDC, or fatality and all illnesses shall be logged on the OSHA 300 log. Directions for completing the log are found on the back of the log and in 29 CFR 1904. OSHA 300 logs shall be sent to the Division Safety Director in January and July in conjunction with the semi-annual Safety Performance Evaluation Reports. OSHA 300 logs shall be retained on the Hudson Yard project and in the Trade Contractor's Divisional Office.

F. Weekly Tool Box Meetings

Weekly Tool Box Meetings shall be conducted by each Trade Contractor for employees on the job. Trade Contractor employees shall be required to attend the Contractor Tool Box Meetings if the Trade Contractor is unable or fails to fulfill its obligation to hold meetings. Copies of attendance records shall be forwarded to Contractor.

TOPICS DISCUSSED SHALL BE PERTINENT TO THE WORK ACTIVITIES AND SAFETY ISSUES ANTIOCIPATED TO BE ENCOUNTERED DURING THE WEEK FOLLOWING THE MEETING.

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G. Documentation Matrix

Review Documentation Matrix on next page for timing of submission for documentation requirements

DOCUMENTATION MATRIX

DOCUMENTATION MATRIX

	IMMEDIATE	PRIOR to MOBILIZATION	YEARLY	MONTHLY	WEEKLY	PER REQUEST
Annual Crane Inspection			X			X
Chemcal Inventory				X		X
Safety Inspections					X	
First Report of Injury	X					
Incident Investigation	X					
MSDS Update				X		X
OSHA 300 Log				X		X
OSHA Citations	X					
Site Specific Safety Plan		X				
Job Hazard Analysis		X				
Safety Statistics				X		
Safety Training						X
Toolbox Safety Meetings					X	
Daily Equipment Inspection Log					X	X
OSHA 10 Training Log				X		X

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SECTION 6: CLASSIFYING OCCUPATIONAL INJURIES/ILLNESSES

PURPOSE: To provide direction for the proper and consistent classifications of occupational injuries/illnesses and to outline methods of managing injuries/illnesses in order to minimize the severity of injuries/illnesses classification.

Requirements:

A. Classifying Injuries

a. All job-related illnesses are recordable.

b. If an employee has a condition that meets the requirements of an illness, it shall be placed on the OSHA 300 log. Examples: heat related illnesses, dermatitis, carpal tunnel syndrome, etc. If there are uncertainties on whether or not an illness is recordable, contact TPBC Project Executive and assistance will be provided.

c. Examples of some recordable injuries: given more than one dose of a medication that cannot be bought over the counter; all sutures, steri-strips, butterfly bandages; positive x-rays for any fracture, loss of consciousness, repeated hot/cold therapy performed at work or the doctor's office (if performed at home, it is not considered recordable); removal of foreign bodies embedded in the eye (if it has to be treated by a physician, it is recordable).

d. Examples of some non-recordable injuries: Multiple doses of antiseptic ointments; multiple doses of prescription strength over the counter medication, hot/cold treatments performed at home; removal of foreign bodies in the eye with irrigation or a cotton tipped swab.

e. Lost workday cases (LWDC) involving days away from work are cases resulting in days the employees would have worked but could not because of the job-related injury or illness. The focus of these cases is on the employee's inability, because of injury or illness, to be present in the work environment during his or her normal work shift.

f. Examples of non-LWDC: Traveling to see a doctor and missing a complete work day(s) because of the travel; employees missing a non-scheduled workday, employees not returning to work even though released to work by a doctor. Missing the initial day due to the injury or a visit to a doctor is not a LWDC.

g. Per OSHA 300 Log lost workday cases involving days of restricted work activity are those cases where, because of injury or illness:

   a) The employee was assigned to another job on a temporary basis, or

   b) The employee worked at a permanent job less than full time, or

   c) The employee worked at his or her permanently assigned job, but could not perform all the duties normally connected with it.

h. Restricted work activity occurs when the employee, because of the job-related injury or illness, is physically or mentally unable to perform all or any part of his or her normal assignment during all or any part of the normal workday or shift. The emphasis is on the employee's inability to perform normal job duties over a normal work shift.

i. The Trade Contractor's Divisional Safety Officer is the final authority for determining the proper classification of occupational injuries/illnesses.

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SECTION 7: WORKERS COMPENSATION CLAIM MANAGEMENT

PURPOSE: To provide an outline of methods for managing injuries and illnesses that shall be used to control the costs of the injury/illness.

A. Requirements

1. Procedure
   a. Trade Contractor will initiate workers compensation claim by first investigating the event and assuring the incident investigation form and all statutory forms are complete and accurate. All workers compensation claims involving employees on site will then be sent to OCIP division office to be managed by claims administrator.

   b. The OCIP administrator will maintain worker compensation files and all subsequent follow up documentation for all injured employees. Trade Contractor will assist the OCIP in the management of its injured employee claims and will maintain its own separate file.

2. Medical Facility Selection and Management

   The OCIP Administrator shall meet with the facility to:

   a. Establish a qualified medical facility, approved by the OCIP Insurance Carrier, for treatment of workers injuries/illnesses.
   b. Discuss after-hours treatment (emergency departments, off-hour clinics, referrals to other doctors, etc.)
   c. Discuss Return-to-Work (restricted work or light duty) programs. Provide the doctor with a commitment to adhere with his/her restrictions.
   d. Determine the work release forms and process for releasing employees back to work.
   e. Deliver to the doctor copies any OSHA required standards, e.g., respiratory, lead, etc.
   f. Preserve the welfare and care of the injured or ill employee.
   g. Set up regular meetings with doctor and/or office manager to discuss past injuries and treatments. Maintain a positive line of communication.
   h. Emergency Transportation: The site shall comply with the Emergency Action Plan (EAP) for direction of emergency transportation.

SECTION 8: TRADE CONTRACTOR ORIENTATION

PURPOSE: To enlighten new employees as to the specific jobsite logistics and hazards that could be encountered when entering an unfamiliar jobsite for the first time. This orientation will also provide awareness for what is expected as minimum in order to work on the Hudson Yards site.

A. EMPLOYEE ORIENTATION

One of the requirements of all Trade Contractors is to conduct a complete basic safety orientation for all their employees new to the site. A project orientation and successful drug screen are required before an employee can receive a project ID and enter the work site. The purpose of the orientation is to provide employees awareness of what they can expect and what is expected of them on site.

At a minimum, the orientation will include:

a) Contractor Employee Handbook
b) Contractor Orientation Video
c) Employee safety requirements and policies
d) Site Specific Safety and Health rules
e) Permitting procedures, including work permits, excavation, confined space entry, lock-out, etc.
f) Hazard communication
g) Emergency alarms and evacuation procedures

B. DOCUMENTATION

All employees will complete an Orientation Acknowledgement form supplied by TPBC at the end of the orientation. Upon successful completion, the employee will receive a hard hat sticker with an identification number to be worn on the employees hard hat at all times while on the project. Documentation of successful orientation and identification of said employees will be kept by the SSM, and be available upon request by the Owner or OCIP Safety Team.

C. FACILITY FOR ORIENTATION

TPBC will facilitate the project orientation and provide an appropriate meeting place on site for use in conducting the orientation sessions.

D. DRUG AND ALCHOL TESTING

This testing is in compliance with Exhibit K – Project Labor Agreement. Drug and alcohol testing is performed in the following situations: pre-access, post incident, random testing and reasonable suspicion.

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SECTION 9: PLANNING AND HAZARD ASSESSMENT

PURPOSE: To provide identification and control the risk of occupational and environmental hazards that may be encountered on job-sites.

A. Requirements

a. In order to evaluate and control potential hazards, the TPBC Director of Safety shall ensure that employer's management processes, supported by written plans and procedures are developed and implemented where required by regulation, or company procedure.

b. The Trade Contractor's Project Manager, Project Superintendent, SSM and Competent Person shall establish a schedule for frequent, documented work area evaluations (inspections) to identify behavior(s) and/or conditions that need corrective action or warrant positive promotional recognition. A minimum of once a week will be required.

B. Site Specific Safety Program (SSSP)

1. Each Trade Contractor shall within two (2) weeks of contract award have an effective and written Site-Specific Safety Program in accordance with OSHA and the OCIP Program requirements. This Site-Specific Safety Program shall also include, but not be limited to, the following site-specific components as they apply to the Employer's work:

a. Safety and Health Policy Statement
b. Assignment of accountability and responsibilities for key personnel responsible for implementation of the safety program
c. Identification of Competent Persons and Qualified Persons
d. Scope of work evaluation
e. Hazard/Risk/Exposure Assessment
f. Control Measures / Activity Hazard Analysis
g. Three Week Look Ahead Planning
h. Procedures for effectively communicating safety and health matters to employees
i. Progressive Disciplinary Action Program
j. Workplace Hazard Identification Inspection and Corrective Action Program
k. Safety Training Program (including provisions for supervisory and craft employee training)
l. Project-specific employee Safety Orientation Program
m. Provisions for maintaining orientation, training, inspection, corrective action and investigation records
n. Hazard Communication Program - To include Material Safety Data Sheets for all products at the site
o. Job Safety Analysis (Job Hazard Analysis) Program
p. Emergency Response and Evacuation Plan
q. Fire Prevention Program
r. Hot Work Program
s. Drug Free Workplace / Substance Abuse Prevention Program
t. Incident Investigation Program
u. Near Miss Incident Investigation Program
v. Fall Prevention Program - Training and rescue shall be addressed in the Fall Protection Program
w. Scaffold Safety - Scaffold Inspection, scaffold erector training, and scaffold user training shall be addressed in the Scaffold Safety Program
x. Confined Space Entry Program
y. Lock-out/Tag-out / Control of Hazardous Energy Program
z. Excavation Safety Program
aa. Site Logistics Plan

initial

bb. Other written programs required by this and other contract documents or regulatory agencies
cc. Trade Contractor is required to conduct their own safety orientation in regards to their Site Specific Safety Plan.

2. The SSSP must be submitted to the TPBC Director of Safety for review and approval at least two weeks prior to the initiation of construction activities.

C. Job Hazard Analysis (JHA) and Pre Task Planning (PTP)

1. A Job Hazard Analysis (JHA) is designed to assist supervisors and employees in identifying and minimizing hazards prior to beginning tasks.
2. A JHA is to be developed by every employer for their respective task(s) at the Hudson Yards Project. A properly executed JHA will help employees recognize hazards, identify training needs, and plan their work; thereby, ensuring a safer and more efficient work process.
3. At a minimum the JHA process should list all specific job steps and create a checklist to identify possible hazards:
   a) Include each step
   b) Describe each step in adequate detail.
   c) Include inspection and use of protective equipment.
   d) Detail job set-up procedures.
   e) Include the condition, use, and Safety of equipment and machinery.
   f) Identify any machine parts or exposures that could create risk of injury.
   g) Detail actual steps followed while performing the job to identify any movements or positions that could create risk of injury.
   h) Note procedures to follow when it's necessary to shut down equipment.
   i) Include organization and placement of parts, tools, etc.
   j) Identify hazards created while performing the job (dust, chemicals, heat, excessive noise, falls, cave-ins, falling objects, floor openings, etc.)
   k) In case of Emergency follow the EAP.
4. Determine the best way to eliminate/abate identified hazards:
   a) Fix clear-cut problems, such as replacing missing machine guards.
   b) Seek ways to eliminate, combine, or rearrange job steps to eliminate or reduce hazards.
   c) Identify equipment that could be used to reduce the hazard(s).
   d) Change tools, add ventilation, or make other physical changes to reduce the hazard(s).
   e) Detail new job steps to follow after changes are made.
   f) Identify hazards that can't be reduced and seek ways to eliminate the job or do it less often.

D. Emergency Action Plan (EAP)

1. TPBC shall develop an Emergency Action Plan for the Hudson Yard Project, to be followed by all trades associated with the project addressing, at a minimum, locations of all emergency egress routes, emergency vehicle access routes, alarm systems, evacuation routes, post- evacuation assembly locations and personnel accounting and response to medical emergencies and incidents.
2. The Emergency Action Plan shall be communicated to all first-line supervisors, and shall be posted throughout the jobsite and Trade Contractor shanties, and be communicated to workers during the Safety Orientation and weekly safety meetings.
3. Each Trade Contractor shall maintain the following documents at their jobsite office, and shall make them available to all responders:

a) In case of emergency there will be a twenty-four hour contact list for project supervisory staff
b) Site plans identifying stairs, scaffold stairs, hoist, flammable and combustible storage, compressed gas cylinder storage
c) Copies of Material Safety Data Sheets

4. The EAP contains:
   a) The names of the individuals involved in accident response and the role that each individual has in the response program.
   b) A site plan showing the locations of access routes, first aid kits, telephones, fire extinguishers and evacuation collection areas.

5. The EAP shall be distributed to key personnel and posted at conspicuous locations on-site.

E. Evaluations (Inspections)

Safety Inspections shall be conducted by project staff in order to identify, analyze and abate hazards. Abatement actions shall consist of written reports of findings will be routed to the Project Manager, The Project Superintendent, the SSM and the Owner Safety Representative and/or OCIP Safety upon request. After all discrepancies are corrected, documentation of abatement of hazards will be retained in a file on the jobsite. All inspections by non-project personnel shall be responded to in writing. Each discrepancy shall be addressed as to the corrective measures taken and procedures/methods implemented to prevent the discrepancy from recurring. Safety Inspections should be conducted and submitted using the CM software according to the schedule below:

1. Daily:
   a. Project Site Safety Manager
   b. Project Fire Safety Manager
   c. Project Concrete Safety Manager
   d. Trade Contractor Safety Representative/Competent Person

(Safety Manager, Fire Safety Manager and Concrete Safety Manager and Trade Contractor CP shall also perform daily informal inspections completing written reports as appropriate.)

2. Weekly:
   a. Project Manager and/or Project Superintendent
   b. TPBC and Trade Contractor Project Engineer
   c. TPBC Director of Safety

3. Two-times per month:
   a. Insurance carrier Loss Control Consultant

4. Monthly:
   a. TPBC Division Safety Director

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SECTION 10: HUDSON YARD: ZERO TOLERANCE AND DISCIPLINARY PROCEDURES

PURPOSE: To establish a Zero Tolerance Policy for a fair and consistent disciplinary procedure that meets the minimum expectations for the Health & Safety of all employees and Trade Contractors working on the Hudson Yard Project.

In an effort to effectively communicate minimum performance expectations as it relates to accident prevention programs, this document must be communicated and distributed as necessary to ensure all managers, employees and Trade Contractors of all tiers are aware of the content of this policy.

A. Zero Tolerance Defined:

Zero tolerance means that failure to follow a written requirement, such as but not limited to; rules, laws, programs or policy's, that is a blatant disregard for human life, whether it be his/her own or others, will not be tolerated. Furthermore, failure to follow the minimum requirements of any Safety program, whether willful or not, including but not limited to, programs such as Fall Protection, Control of Hazardous Energies, Scaffold, Electrical, Trenching and Excavations, Confined Space Entry, etc., will result in disciplinary action or immediate dismissal with no future employment opportunities at the Hudson Yards Project. The Project Executive Safety Committee will have the responsibility to make sure the decisions are made immediately following the incident investigation.

A. Drug & Alcohol Policy:

a. All job sites are a Drug & Alcohol Free Zone!
b. Zero tolerance for anyone being under the influence or testing positive for Drugs or Alcohol at the workplace.
c. Violations of this policy will result in disciplinary action, including termination.

C. Graffiti:

The use of graffiti anywhere on the Hudson Yards job site will be considered a Zero Tolerance violation which will result in disciplinary action, up to and including termination.

D. Discipline Program:

1. The purpose of the Safety Disciplinary Program is to channel all safety activities toward the singular goal of elimination of accidents and to ensure that discipline is administered with fairness and consistency.

2. The Safety Program mandates that all supervisory employees accept their responsibility for the prevention of accidents at work under their direction and be responsible for the safety training and instructions of employees under their direct supervision

3. Under all circumstances the supervisor shall follow the disciplinary procedure so that consistency and fairness can be maintained. The Trade Contractor's Project Manager or person designated by corporate management, are directly responsible for seeing that discipline is administered in a fair and consistent manner. The TPBC Division Safety Director shall provide direction and guidance to management personnel in the administration of this program.

4. The following are procedural guidelines:
   a) Except in cases involving major violations of Company Safety Rules and Regulations the company subscribes to a philosophy of progressive and constructive discipline. What this means is that discipline will be administered for the purpose of producing a corrective change in the employee's future behavior but if the change does not occur then a more

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serious form of discipline will be administered. Examples of major safety violations would be the false report of an injury with intent to collect Workmen's Compensation benefits, fighting, using drugs or alcohol on the project site, etc. These types of violations will result in the employee's immediate discharge.

b) Rules of conduct have been established for project safety. These rules must be followed by all employees. Violation of these safety rules will result in disciplinary action up to and including discharge.

c) Safety Rules must be posted on the bulletin board(s) of each project so that all employees are made aware of each rule.

d) The Safety Rules listing is not all-inclusive; therefore, project supervisors and managers must not assume that a safety violation has not occurred if such act is not listed.

e) Safety Rules are "rules of conduct" based primarily upon TPBC established safety standards. The communication of the safety rules to employees is important but of equal importance is the enforcement of these safety rules in a fair and consistent manner. To maintain fairness and consistency, the supervisor must administer the proper discipline in accordance with the severity of the safety violation as follows:

   i. Has a safety violation been verified?
   ii. Is the violation deserving of a reprimand?
   iii. Has a similar violation occurred before? If so, what discipline was administered?
   iv. If the supervisor can answer yes to (i), (ii) and (ii) above, then it is "fair" to administer discipline. If the discipline administered is similar to that administered previously for similar offenses, then "consistency" is maintained.

5. The typical disciplinary action pattern is as follows, however, the severity of a violation will determine the level of disciplinary action administered:

   a) Verbal Reprimand – The supervisor will inform the employee that he/she has committed a safety violation which, if repeated, could result in further disciplinary action. The verbal reprimand will be documented, however; such documentation does not transform such verbal reprimand into a written reprimand.

   b) Written Reprimand – A formal written notice will be issued by the supervisor informing the employee of the safety violation and notifying the employee that future violations may result in suspension or discharge from work.

   c) Suspension or Discharge – The employee's supervisor will inform the employee that he/she is suspended from work without pay for a specified period of time or discharged for a violation of company safety rules or regulations.

6. Whenever discipline is administered, proper documentation of the action taken should be maintained. The documentation should state what Safety Rule was violated, the Level of Disciplinary action administered and any other comments the supervisor wishes to note relative to the incident.

initial

7. Any individual removed from the job-site or dismissed from employment due to safety violations shall not return to the job-site or Trade Contractor employment without approval of the TPBC Executive Management Team.

8. The discipline program consists of 2 levels of engagement based on severity.

    1. Minor Offenses: Such as not wearing safety glasses, not wearing high visibility vests, not wearing hardhat 100% when on jobsite etc.

        a. 1st Offense: Verbal Warning
        b. 2nd Offense: Written warning and retraining
        c. 3rd Offense: Suspension, Time off and retraining
        d. 4th Offense: Termination

    2. Major Offenses: Practices endangering the individual or others

        a. 1st Offense starting with time off without pay and retraining, and up to immediate termination.
        b. 2nd Offense: Immediate Termination

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SECTION 11: TRAINING

PURPOSE: A written Trade Contractor training program will be in place to provide a guideline and expectation for all employees working on the Hudson Yard Project.

GENERAL:
Trade Contractor management is responsible to provide the training resources necessary to equip employees with the safety knowledge and skills required for them to accomplish their jobs in compliance with company requirements. Trade Contractor shall maintain up to date documentation of such training and produce such documentation to Contractor upon request.

Trade Contractor management is responsible to assign tasks only to employees who have successfully completed the safety training required for the task.

Training shall be conducted in accordance with applicable Federal, State and local regulatory and OCIP requirements.

At a minimum, employees working at the Hudson Yard Project shall have a valid OSHA 10-Hour Construction Safety and Health Certification card in their possession while on-site. This certification must be renewed every five (5) years per NYC requirements.

FIRST AID / CPR
Each employer shall ensure the availability of a suitable number of appropriately trained persons to render First Aid and CPR. Field Supervisors and Safety Representatives must be trained in current First Aid and CPR. First Aid trained personnel shall also receive Blood Borne Pathogen training. Each employer shall provide at least one appropriately sized and stocked first-aid kit in a weather proof container.

JOB SPECIFIC REQUIREMENTS - RAILROAD PROXIMITY
All Trade Contractors shall be responsible for enrolling employees that will be assigned to work on or adjacent to the Right of Way in the On-Track Safety Program. The site will be fenced off from the LIRR site, so any employee on the jobsite side of the fence does not need this training. Any employee on the LIRR side of the fence will be required to have this training. Upon successful completion of this required safety training program, the employees will receive a Roadway Worker card, which must be on their person at all, times, when working on or near a rail System. The Roadway Worker training and card must be renewed annually. There are similar requirements for any work on or adjacent to MTA, Amtrak, LIRR and CONRAIL facilities, in which case similar training will be required and followed.

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SECTION 12: PROJECT MINIMUM SAFETY RULES

1. Hard hats, ANSI approved safety vests and ANSI approved Safety Glasses must be worn at all times while on the work-site. Long pants, shirts with sleeves at least 4 inches and work-shoes (no tennis shoes) shall be worn at all times by personnel on the work-site.
2. All injuries, accidents and incidents will be reported immediately to a Supervisor.
3. Failure to report any injury or incident by covering up, hiding or making false statements is a violation of this zero tolerance policy and will result in immediate discharge
4. Other Personal Protective Equipment (respirators, earplugs, safety harness, etc.) will be provided by Trade Contractor to their employees as necessary for the hazards present in work assignments. This equipment shall be worn where exposed to the relevant hazard or as directed by project supervision.
5. Fall protection is required **100%** of the time whenever exposed to a fall hazard greater than 6 ft. (or as amended PLA agreement)
6. Report defective machines, tools etc. and have them taken out of service.
7. Only authorized and properly trained personnel will operate equipment/machinery/tools.
8. No employee shall remove, damage, discard or alter any safety device or safeguard in use on the job-site.
9. Any employee who observes unsafe acts or unsafe conditions in a work area shall report such acts or conditions to supervision immediately.
10. Familiarize yourself with signs and posters bearing pertinent information, warnings, directions and instructions.
11. Know locations of fire extinguishers in your work areas.
12. Housekeeping, safety and productivity go hand-in-hand. You are responsible for keeping your work area clean
13. No Smoking at any time anywhere on the Project
14. Employees are expected to role model safety by "Leading by Example" at all times
15. Personal radios, I-pods or similar devices are prohibited from use on the project.
16. Employees shall not be on the job-site premises after hours without permission of the Project Superintendent.
17. Fighting, creating a disturbance, horseplay or sexual/racial remarks WILL NOT BE TOLERATED.
18. Good conduct is essential to the common good of all employees and the efficient progress of the job.
19. All visitors must sign the Assumption of Risk Release and Hold Harmless Agreement, and obtain a visitors pass. Visitors will be required to wear at all times while on project site hard hat, ANSI approved safety vest and ANSI approved safety glasses, long pants, shirts with sleeves at least 4 inches and work-shoes (no tennis shoes). All visitors must stay with escort at all times. All safety rules and regulations must be observed at all times by visitors.
20. Any work done on the LIRR site (outside of project work fence) must abide by LIRR/MTA rules as required.
21. Unless specifically authorized, no one is allowed outside of the project fence on MTA property.
22. LIRR track training is required for anyone working on or near the tracks.
23. Undesirable conduct including, but not limited to the following will not be tolerated and is a violation of the Zero Tolerance Policy and will result in a disciplinary action, up to and including discharge from the project:
    a) Unauthorized possession of any project property or material
    b) Possession of or use of intoxicants on premises
    c) Engaging in disorderly conduct

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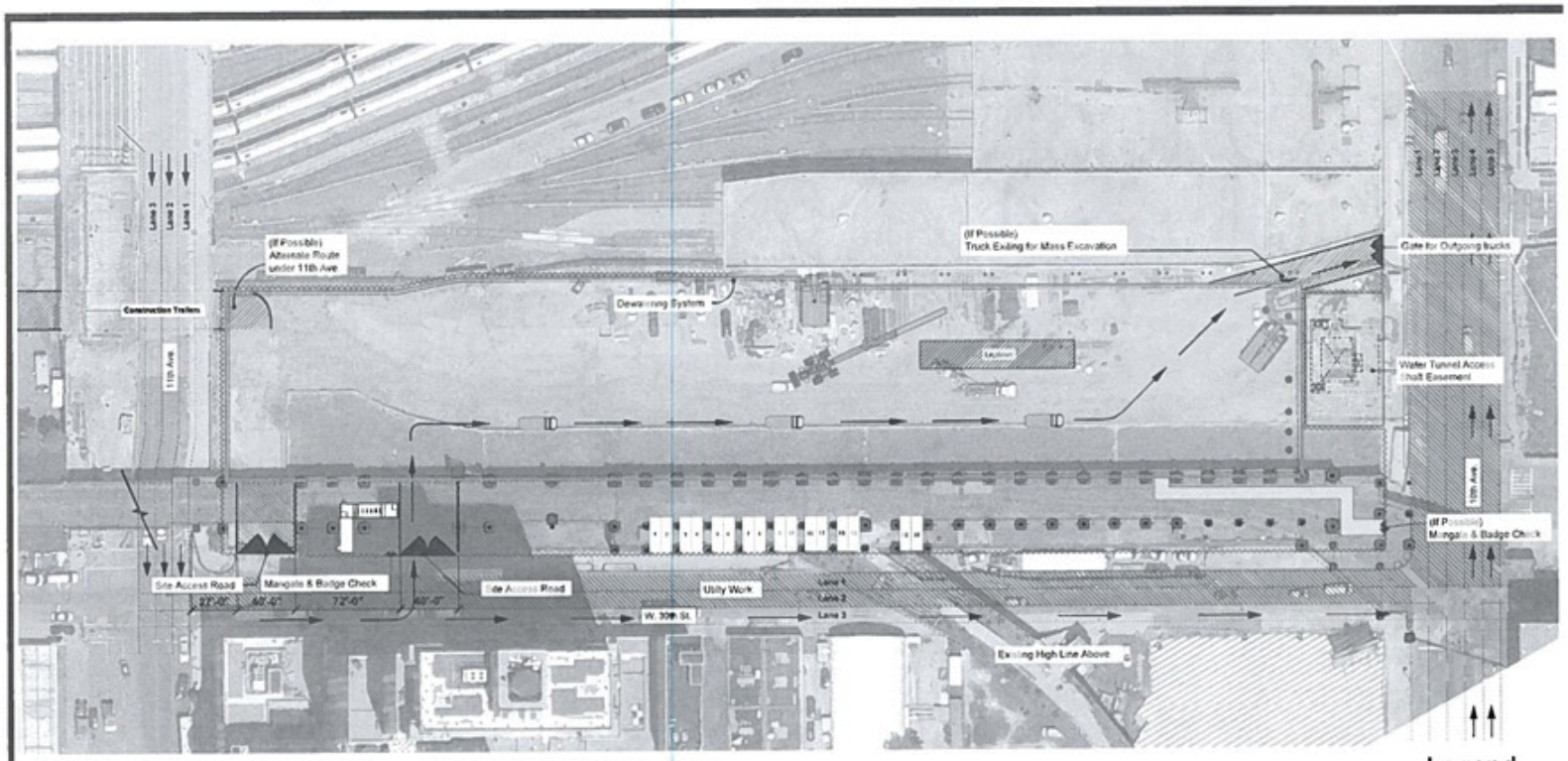
d) Gambling
e) Sleeping on the job during working hours
f) Repeated failure to wear or use required safety equipment
g) Failure to observe safety, sanitary or medical rules and practices
h) Possession or use of narcotics or non-prescribed tranquilizers or pep pills on premises, or attempting to bring them on site.
i) Possession or use of firearms, weapons, or explosives on the project premises.
j) Willful defacing or damaging of equipment, tools, material or other property belonging to the project owners, TPBC or other Trade Contractors.
k) Distributing or posting literature, photographs or other printed material
l) Soliciting or attempting to solicit or collect funds without prior permission from the Owner and Contractor.



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Sheet Piling Rig

Material truck

CONCEPT

Tower "C" / Terra Firma
Site Logistics and Working Drawings

Date	Description	Revision	Dwg. Control Info

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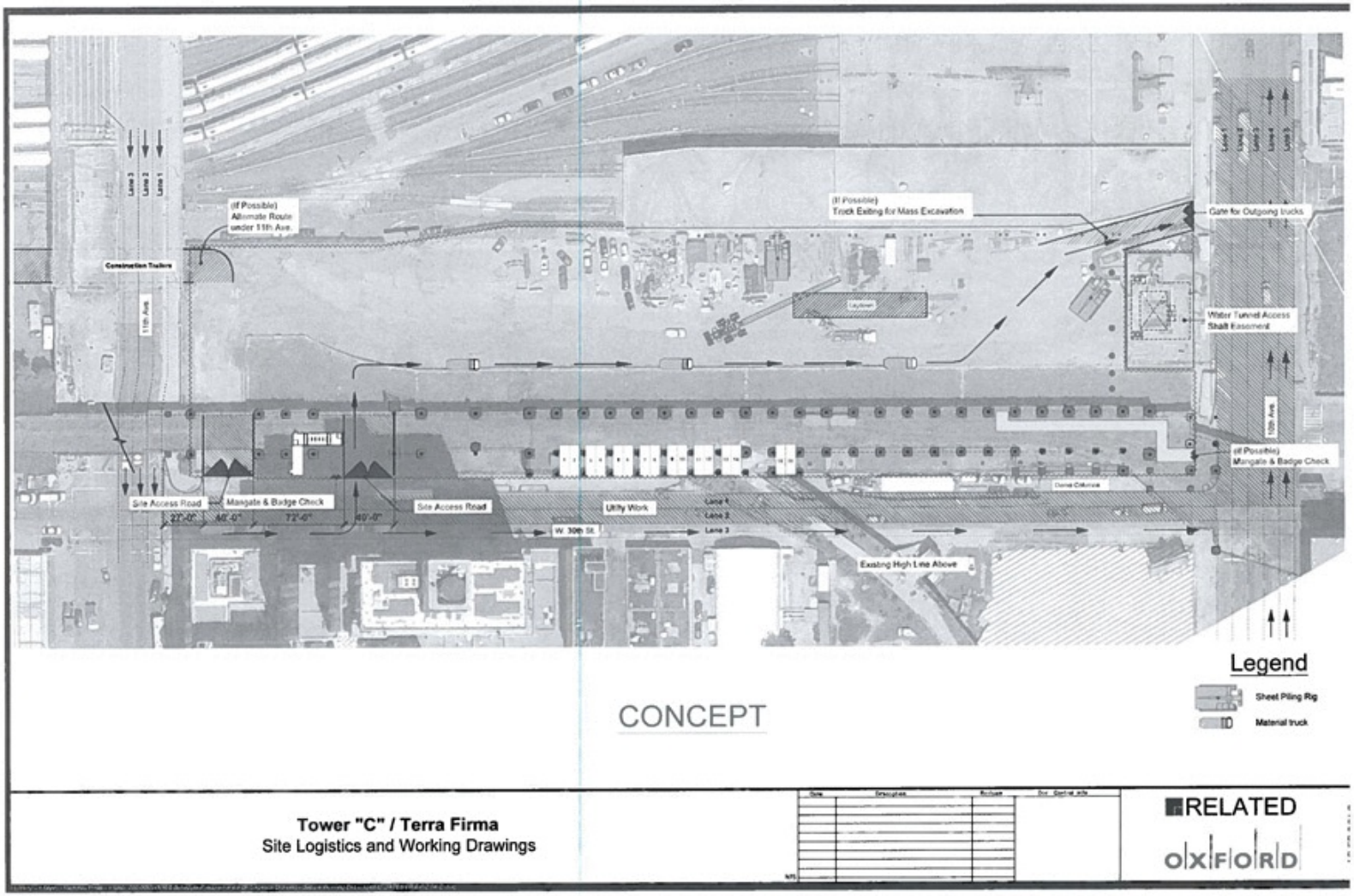

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Sheet Piling Rig

Material truck

CONCEPT

Tower "C" / Terra Firma
Site Logistics and Working Drawings

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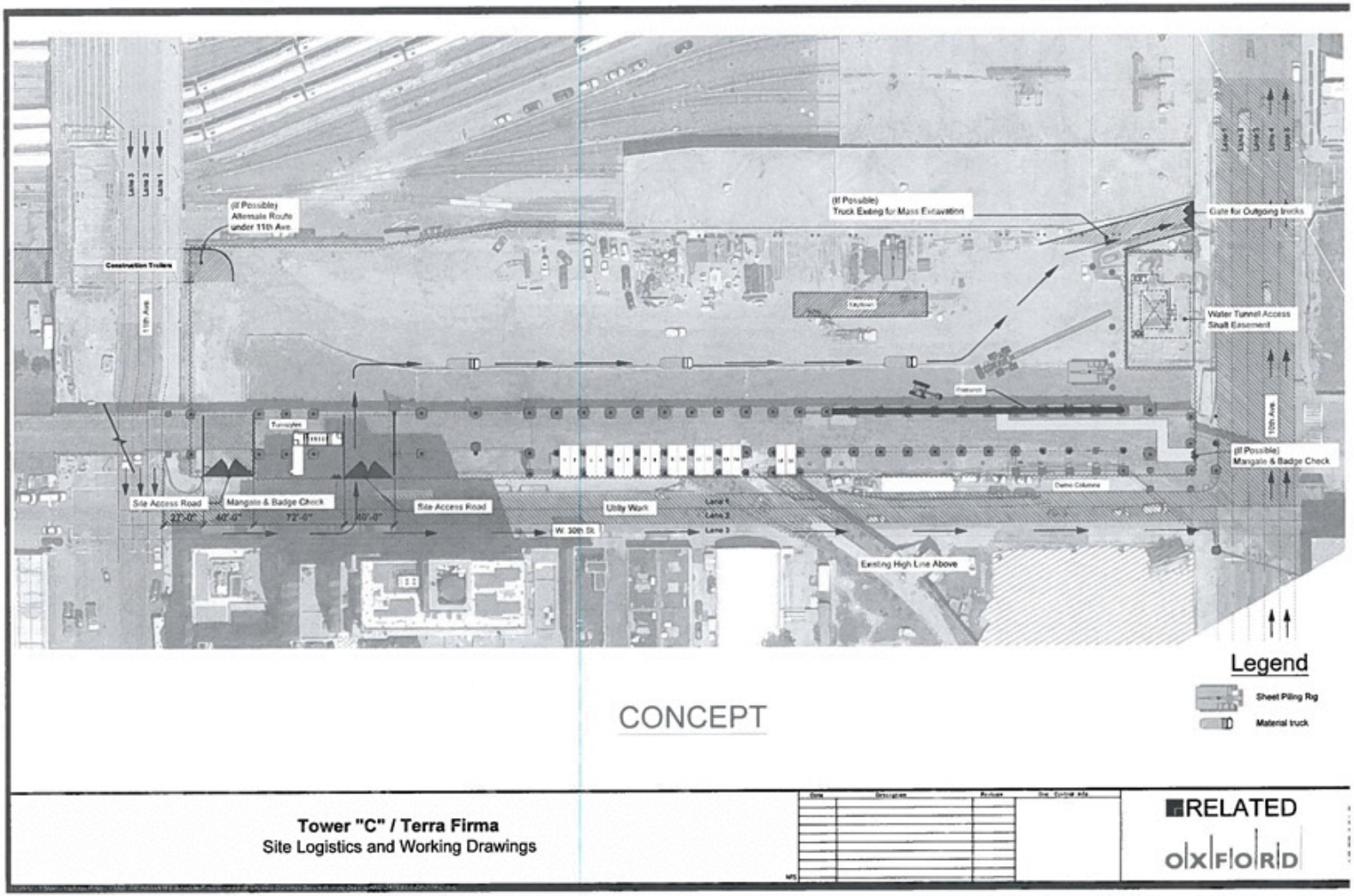

CONCEPT

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- Sheet Piling Rig
- Material truck

Tower "C" / Terra Firma
Site Logistics and Working Drawings

Date	Description	Revision	Dwg. Control info

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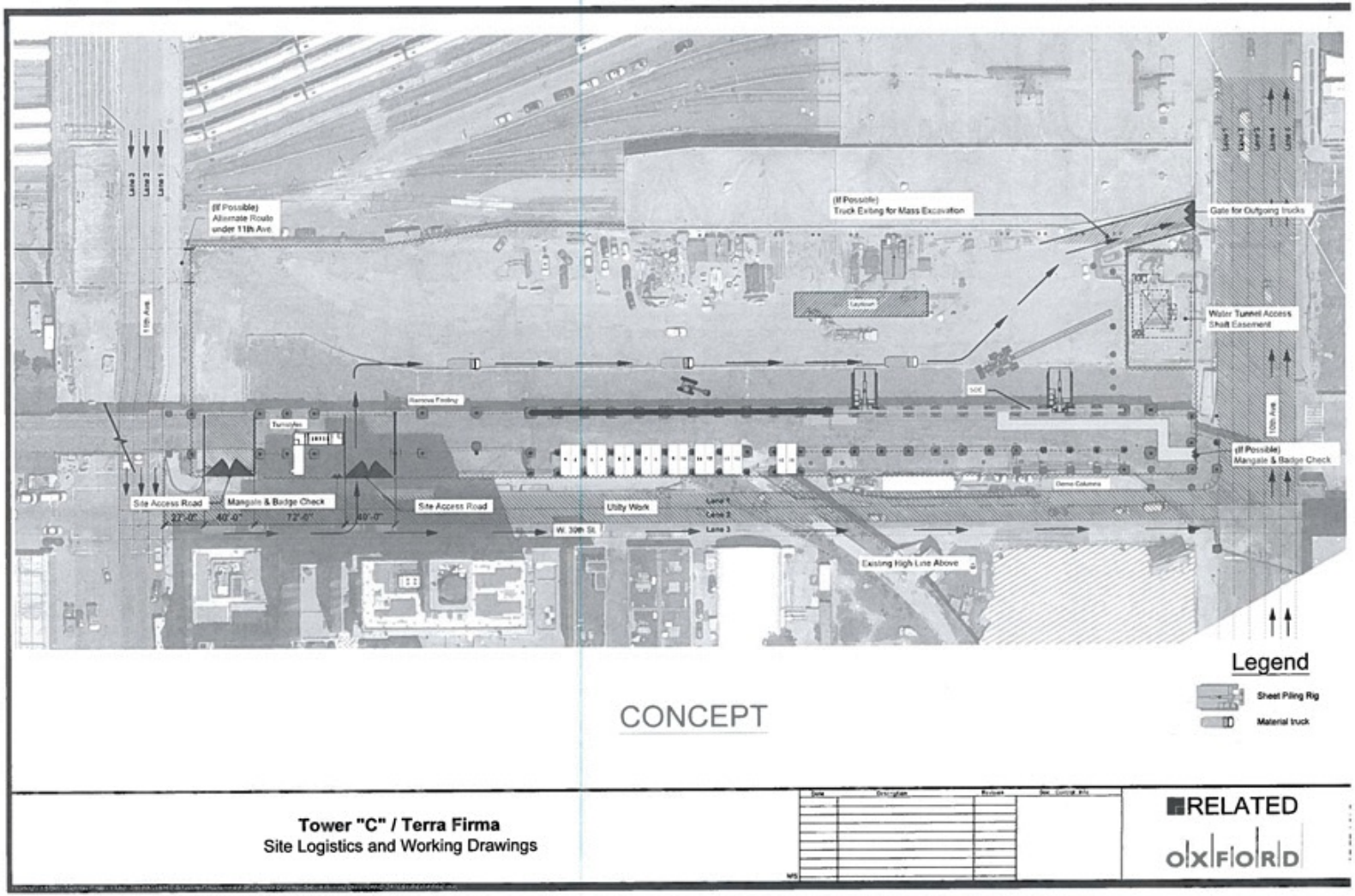

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Sheet Piling Rig

Material truck

CONCEPT

Tower "C" / Terra Firma
Site Logistics and Working Drawings

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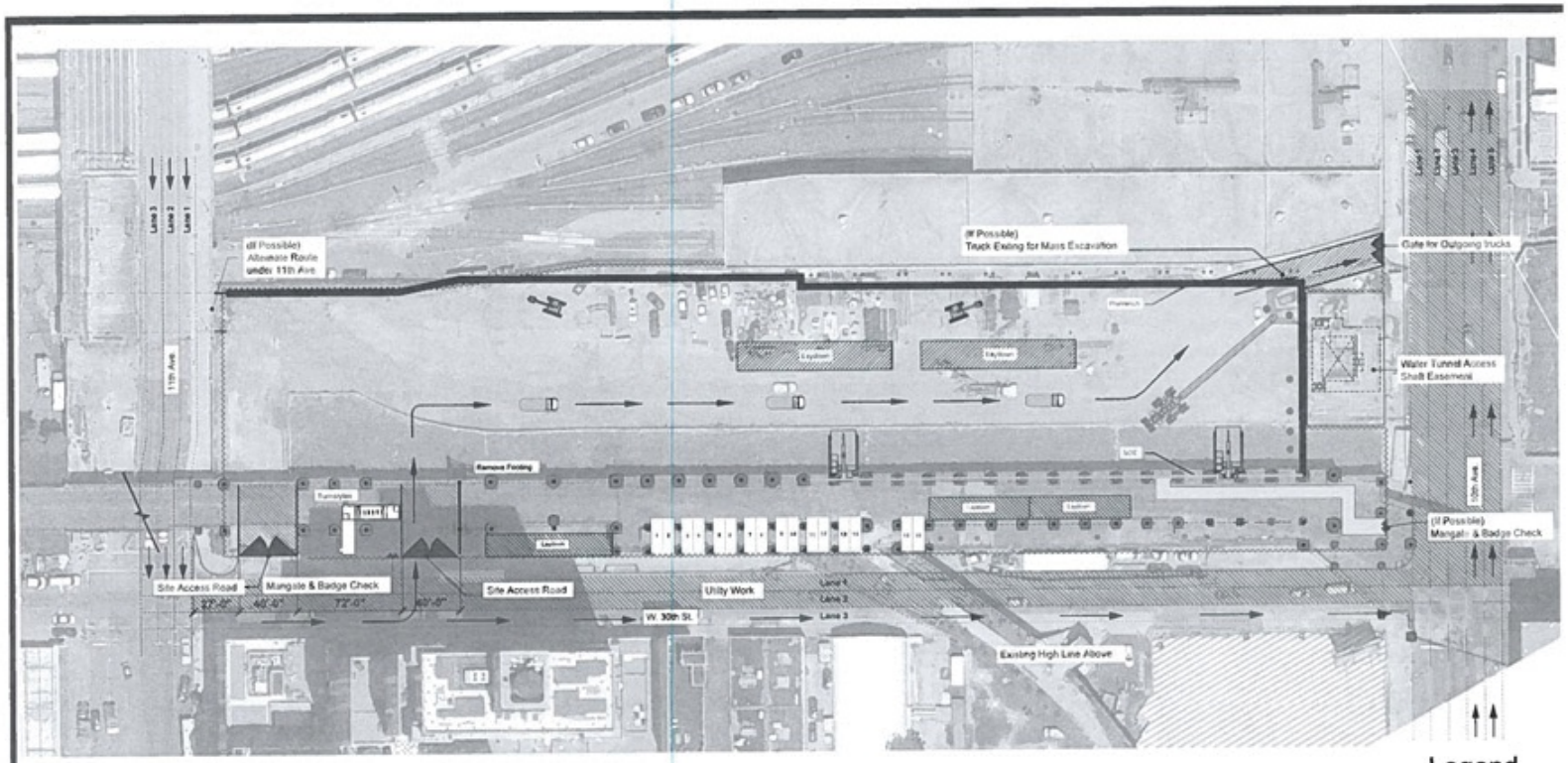

CONCEPT

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- Sheet Piling Rig
- Material truck

Tower "C" / Terra Firma
Site Logistics and Working Drawings

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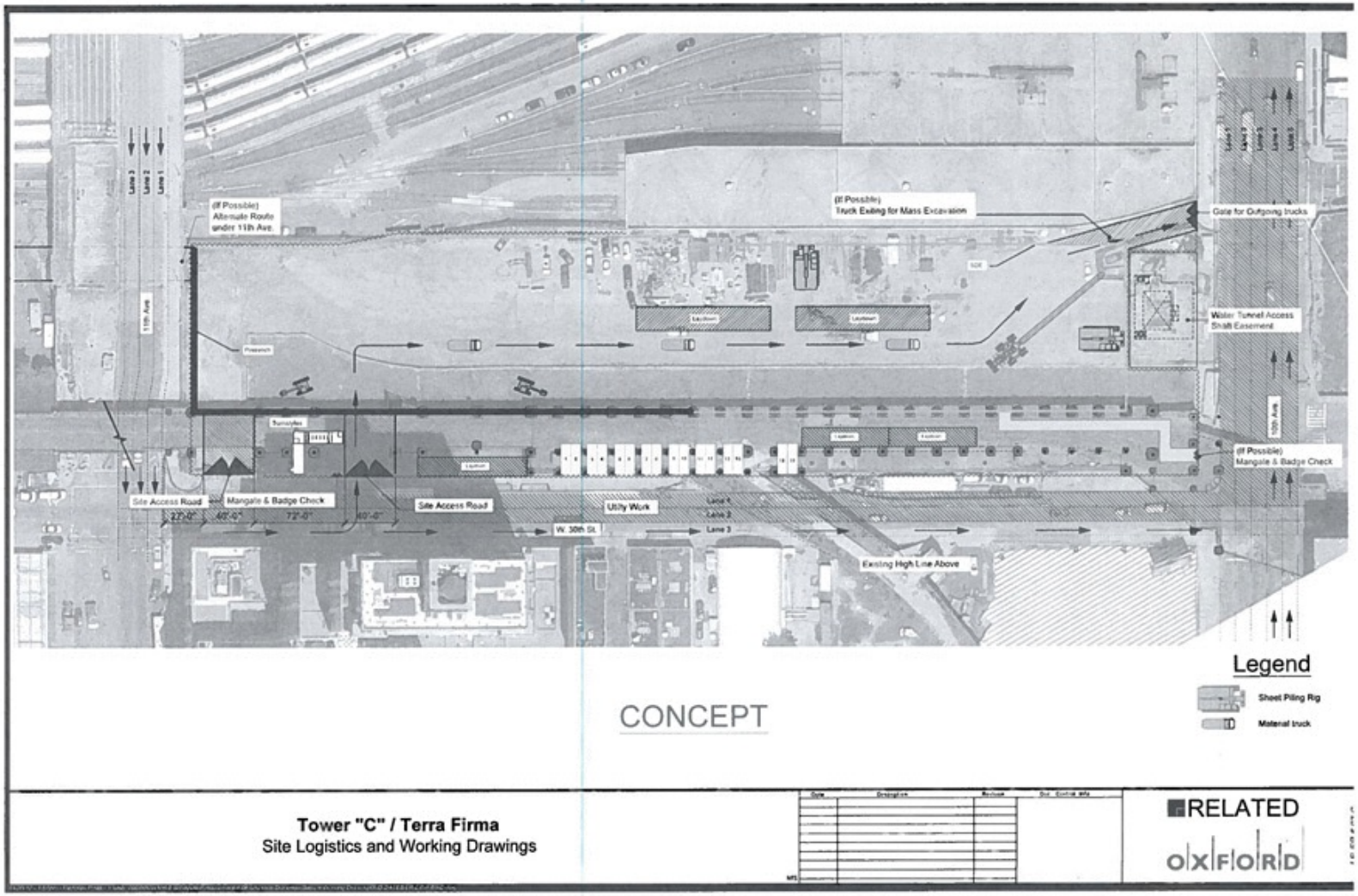

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Sheet Piling Rig

Material truck

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Site Logistics and Working Drawings

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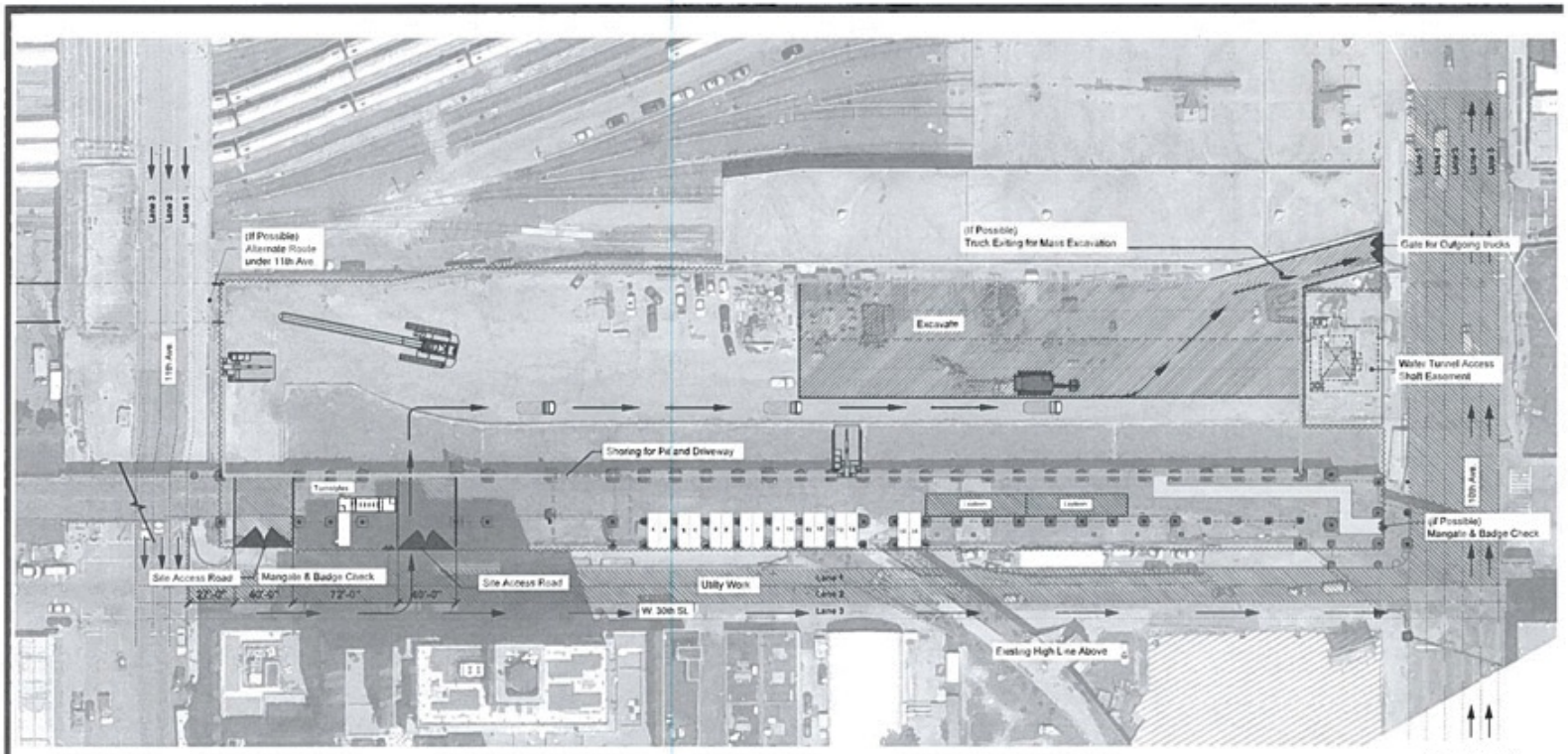

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Sheet Piling Rig

Material truck

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Tower "C" / Terra Firma
Site Logistics and Working Drawings

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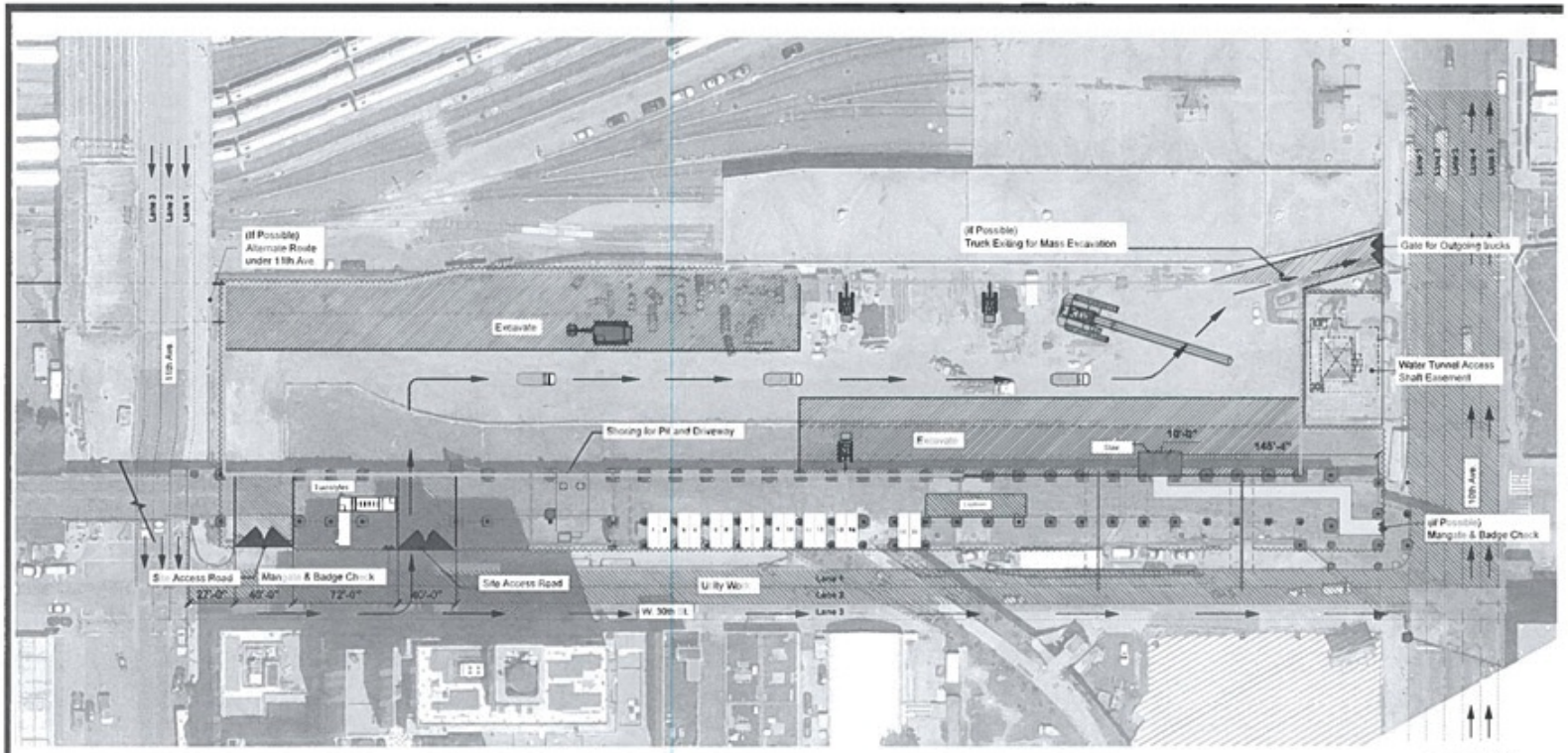

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Sheet Piling Rig

Material truck

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Site Logistics and Working Drawings

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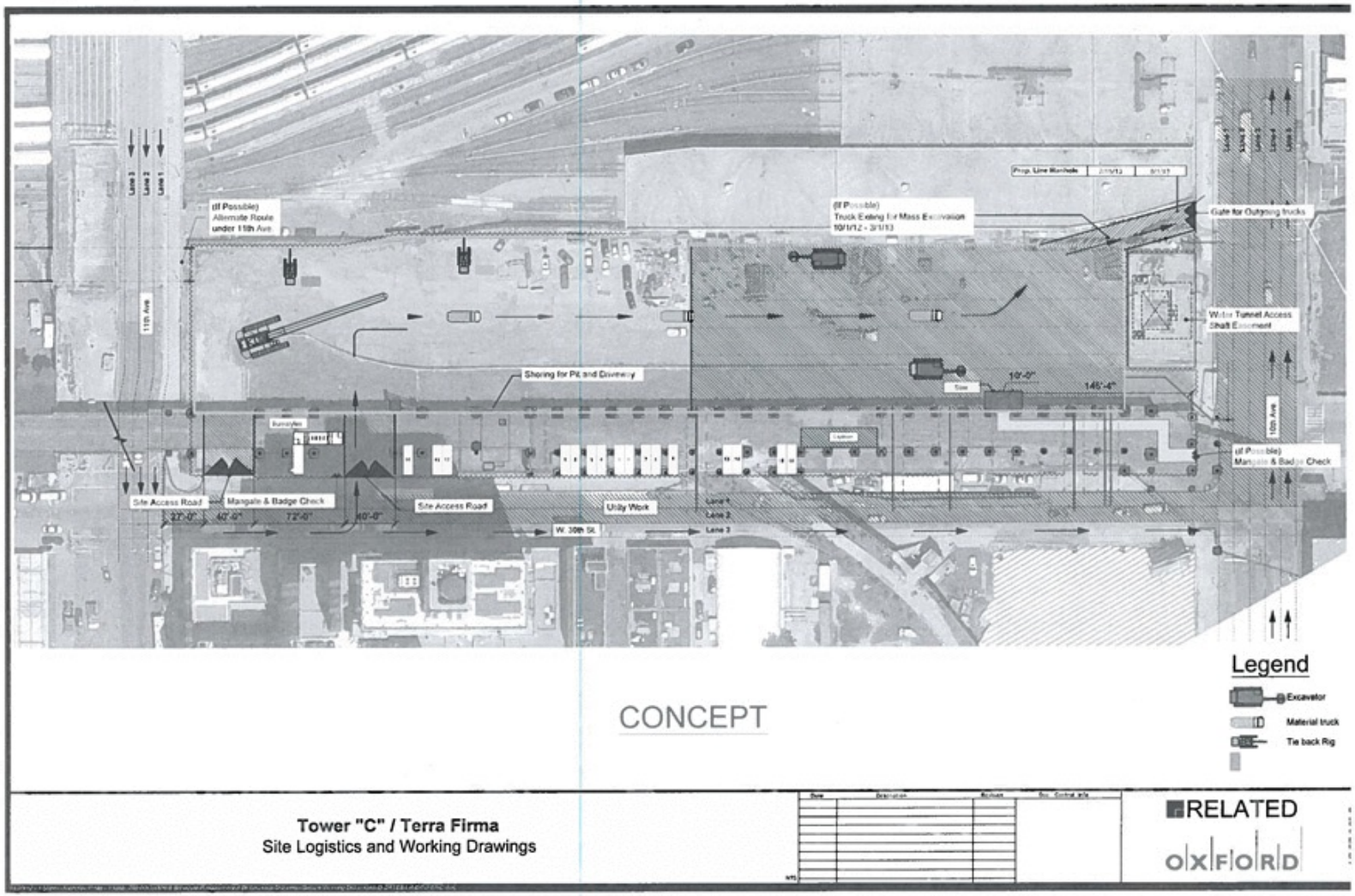

CONCEPT

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- Excavator
- Material truck
- Tie back Rig

Tower "C" / Terra Firma
Site Logistics and Working Drawings

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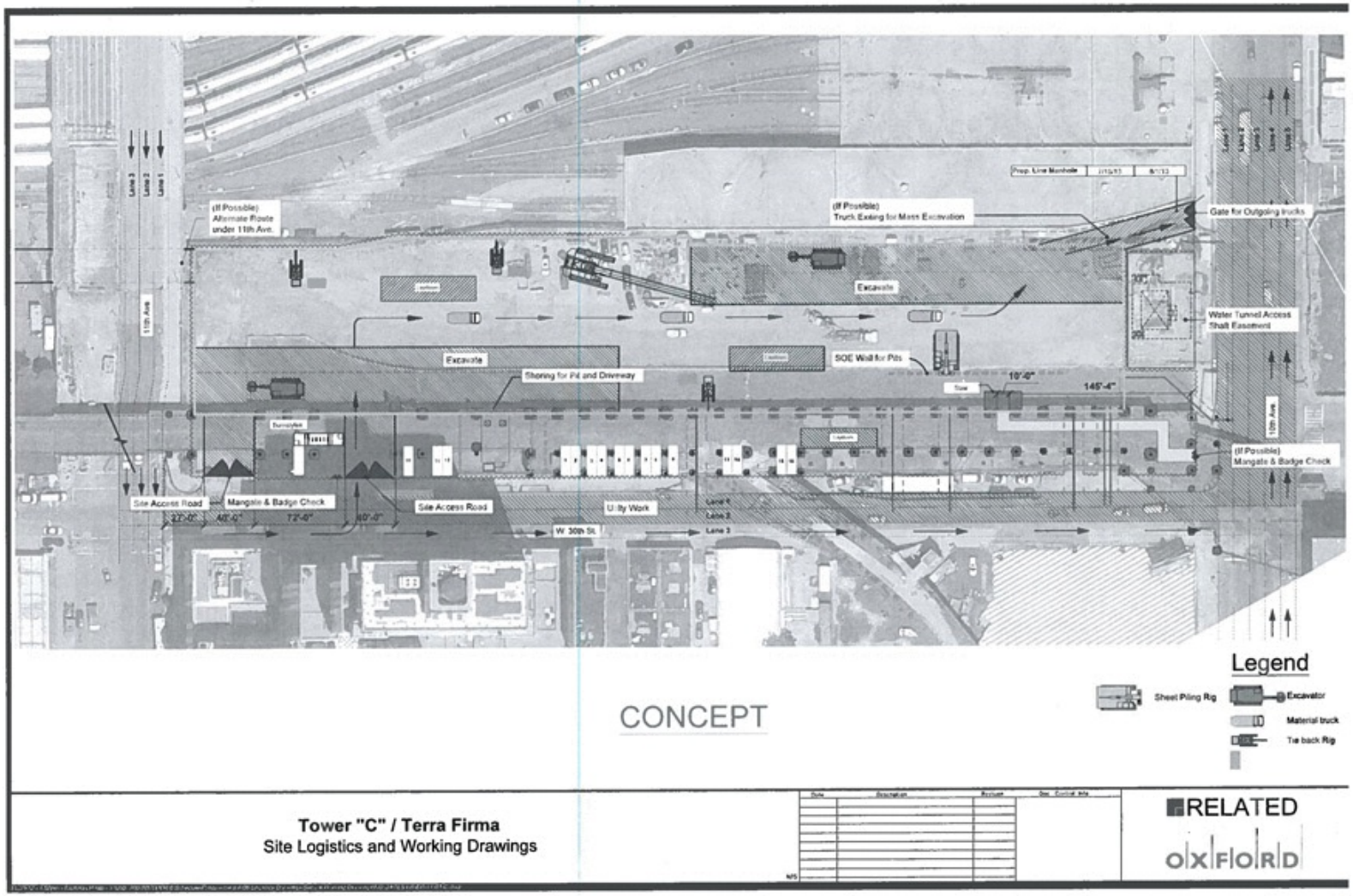

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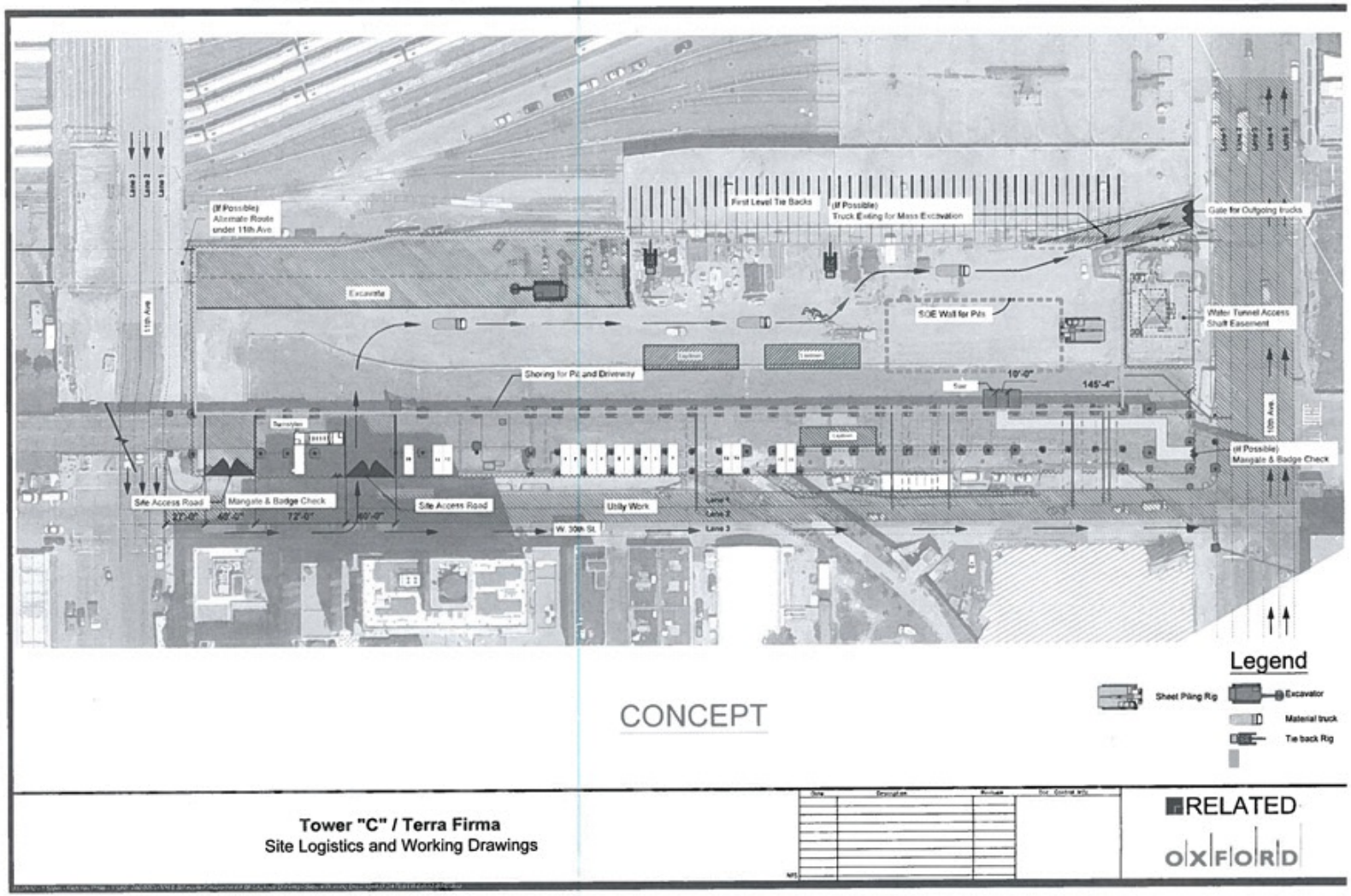

CONCEPT

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- Sheet Piling Rig
- Excavator
- Material truck
- Tie back Rig

Tower "C" / Terra Firma
Site Logistics and Working Drawings

Date	Description	Revisions	Dwg. Control No.

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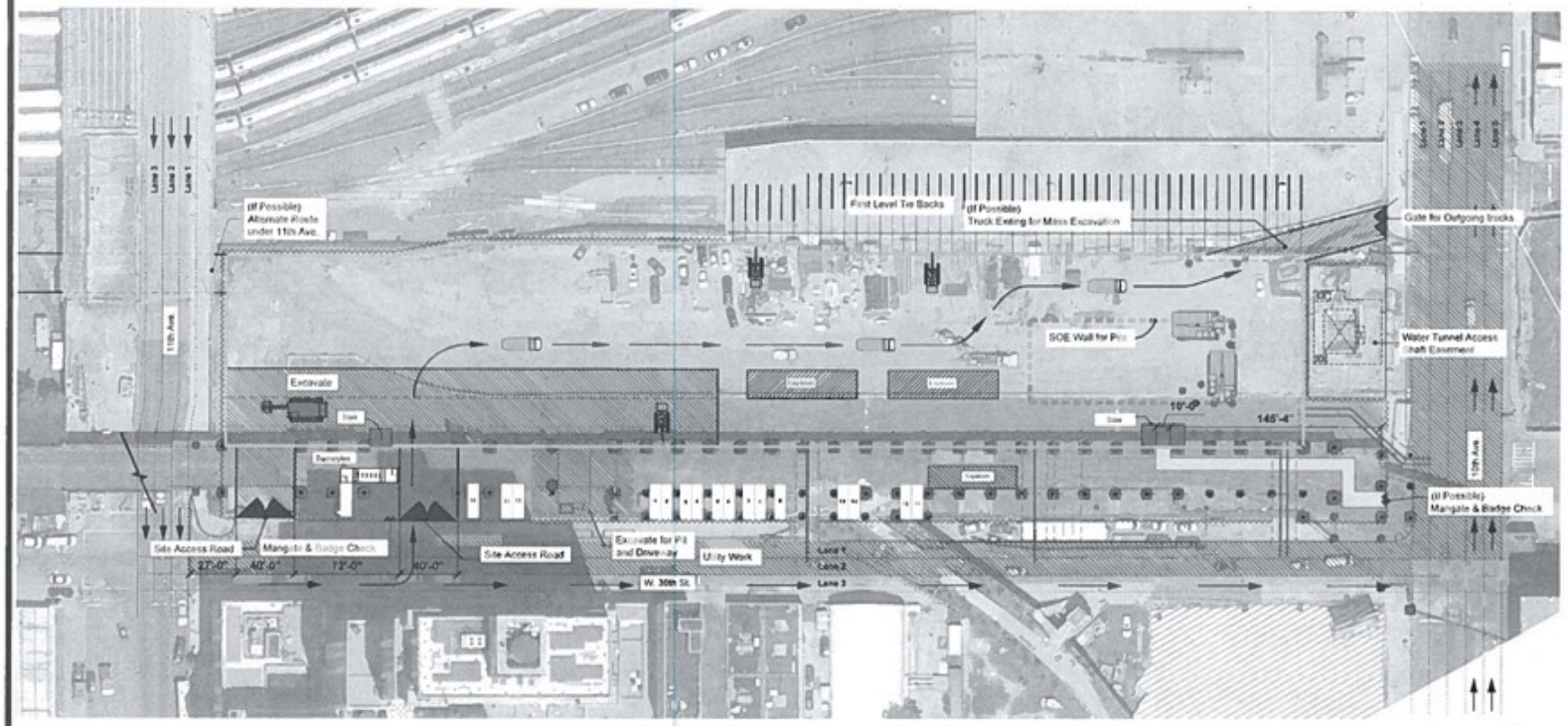

CONCEPT

Legend

- Caisson Drill Rig
- Excavator
- Material truck
- Tie back Rig

Tower "C" / Terra Firma
Site Logistics and Working Drawings

Date	Description	Revision	Dwg. Control info

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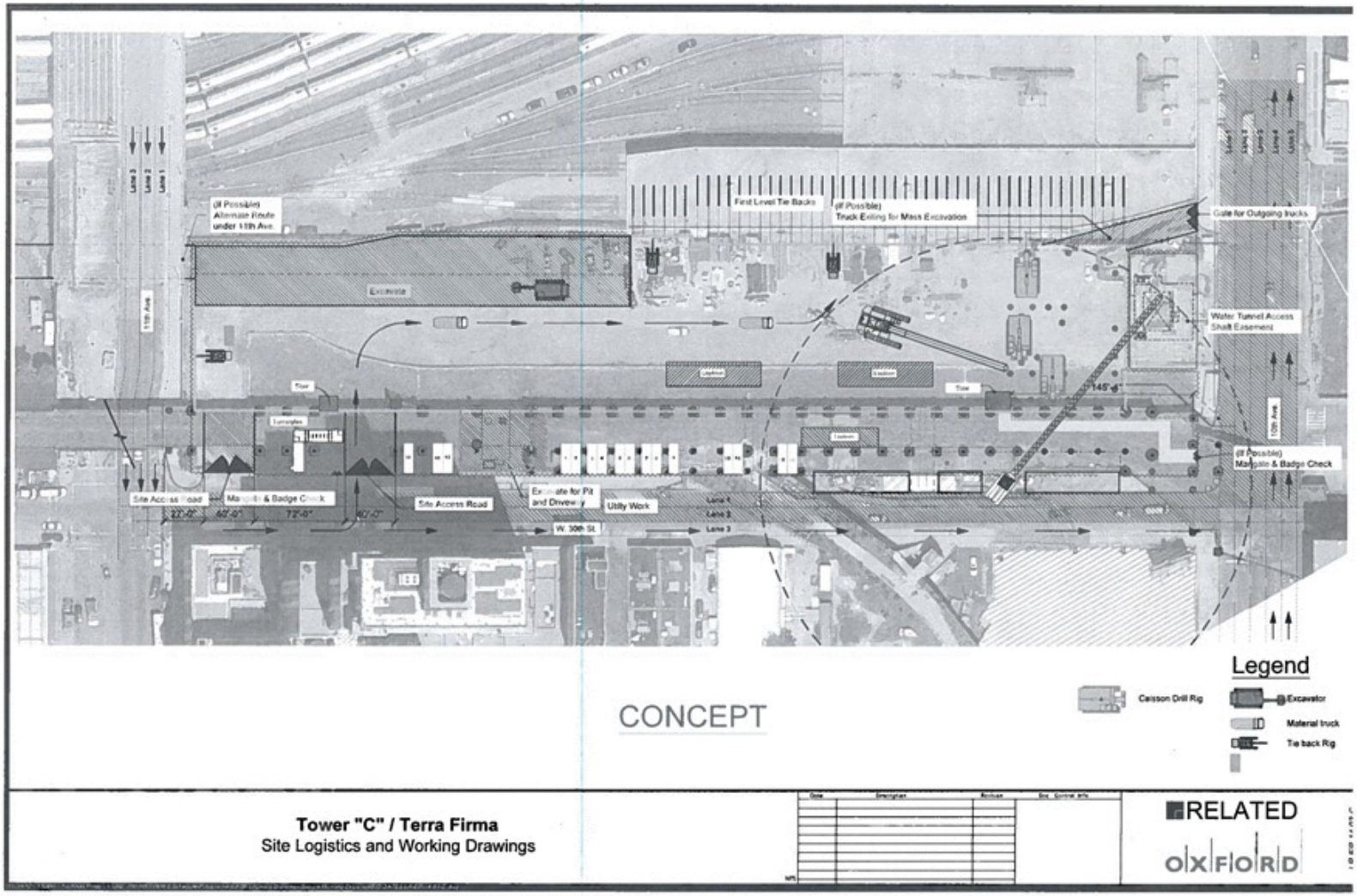

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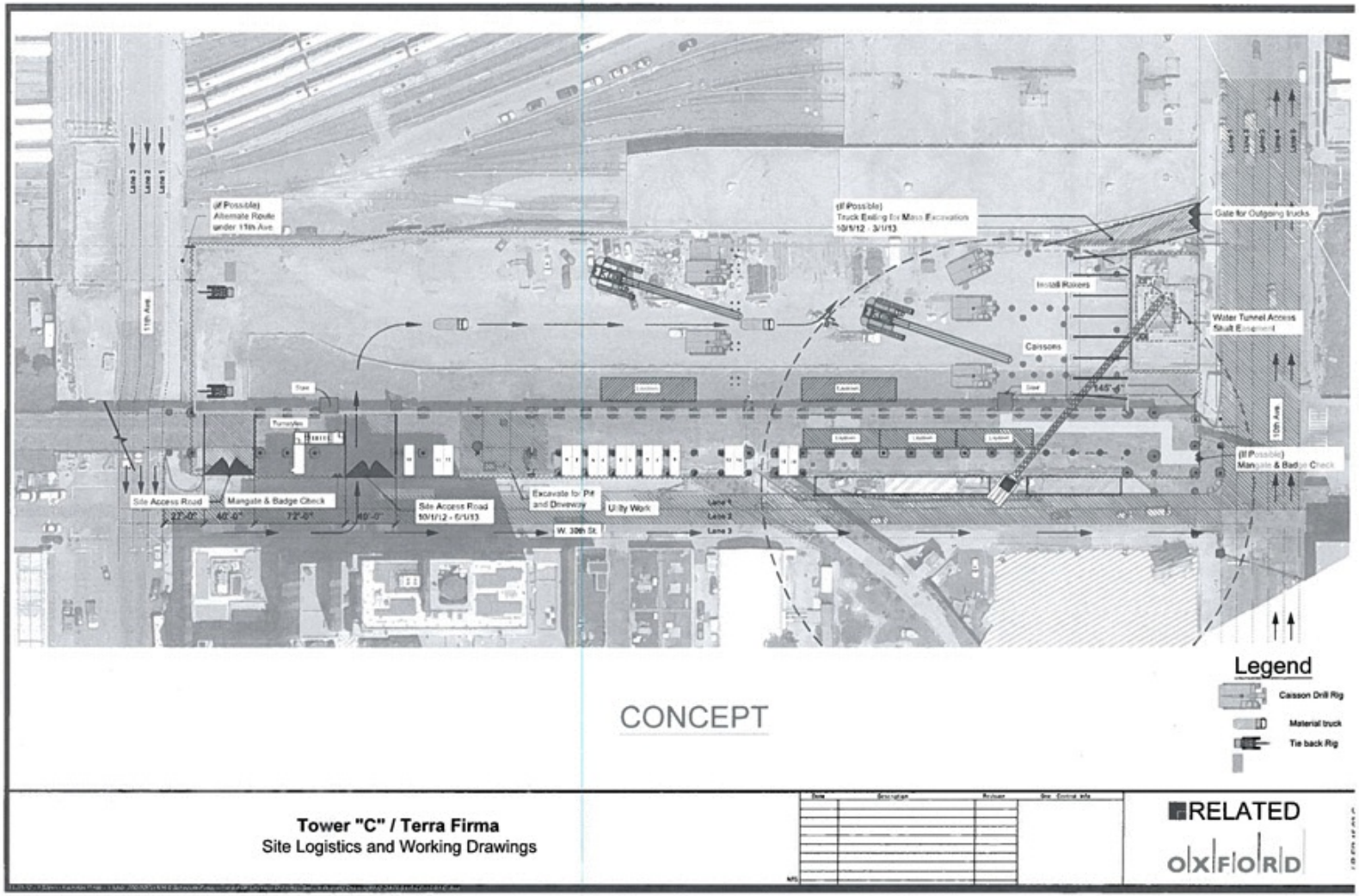

CONCEPT

Legend

- Caisson Drill Rig
- Material truck
- Tie back Rig

Tower "C" / Terra Firma
Site Logistics and Working Drawings

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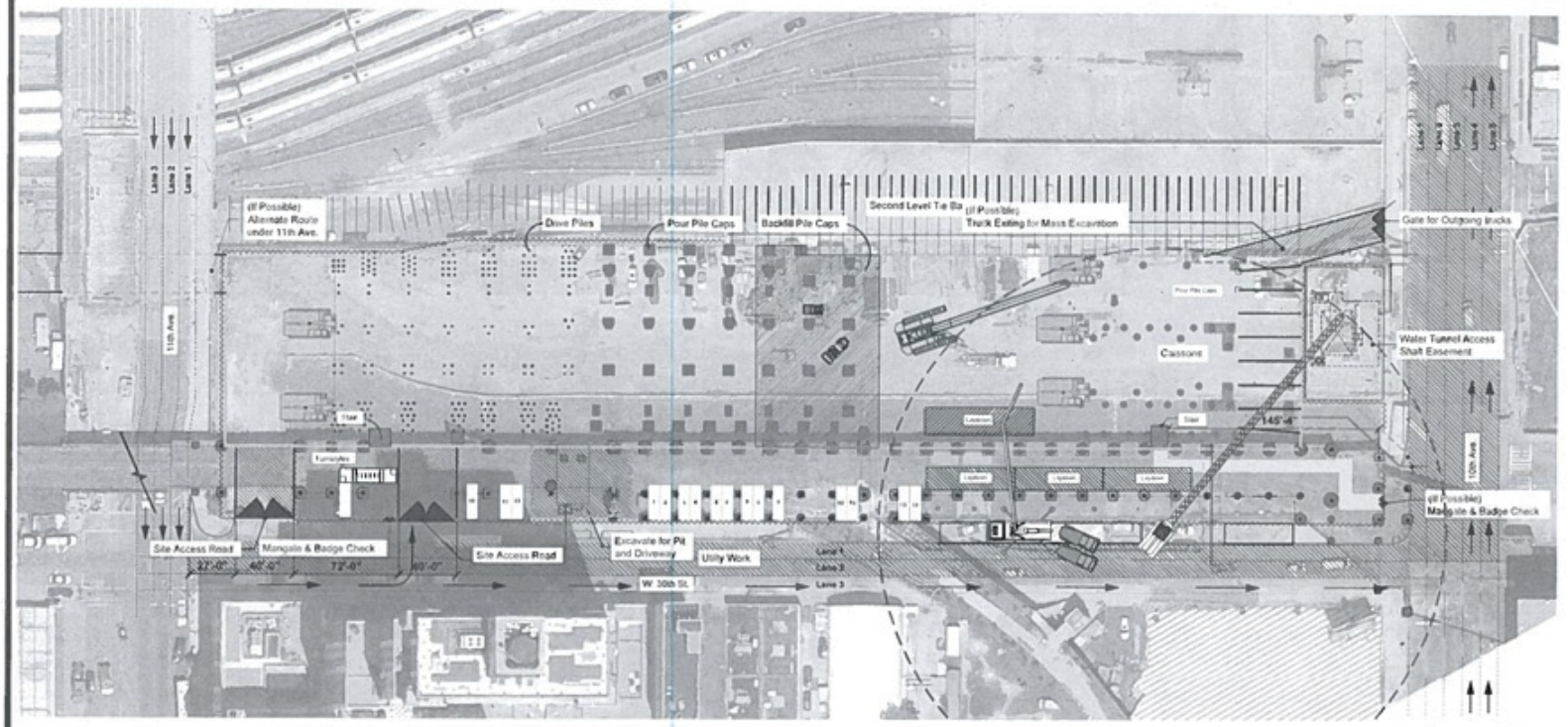

CONCEPT

Legend

- Soil Compactor / Roller
- Skip Loader
- Concrete Pump
- Concrete Truck
- Caisson Drill Rig

Tower "C" / Terra Firma
Site Logistics and Working Drawings

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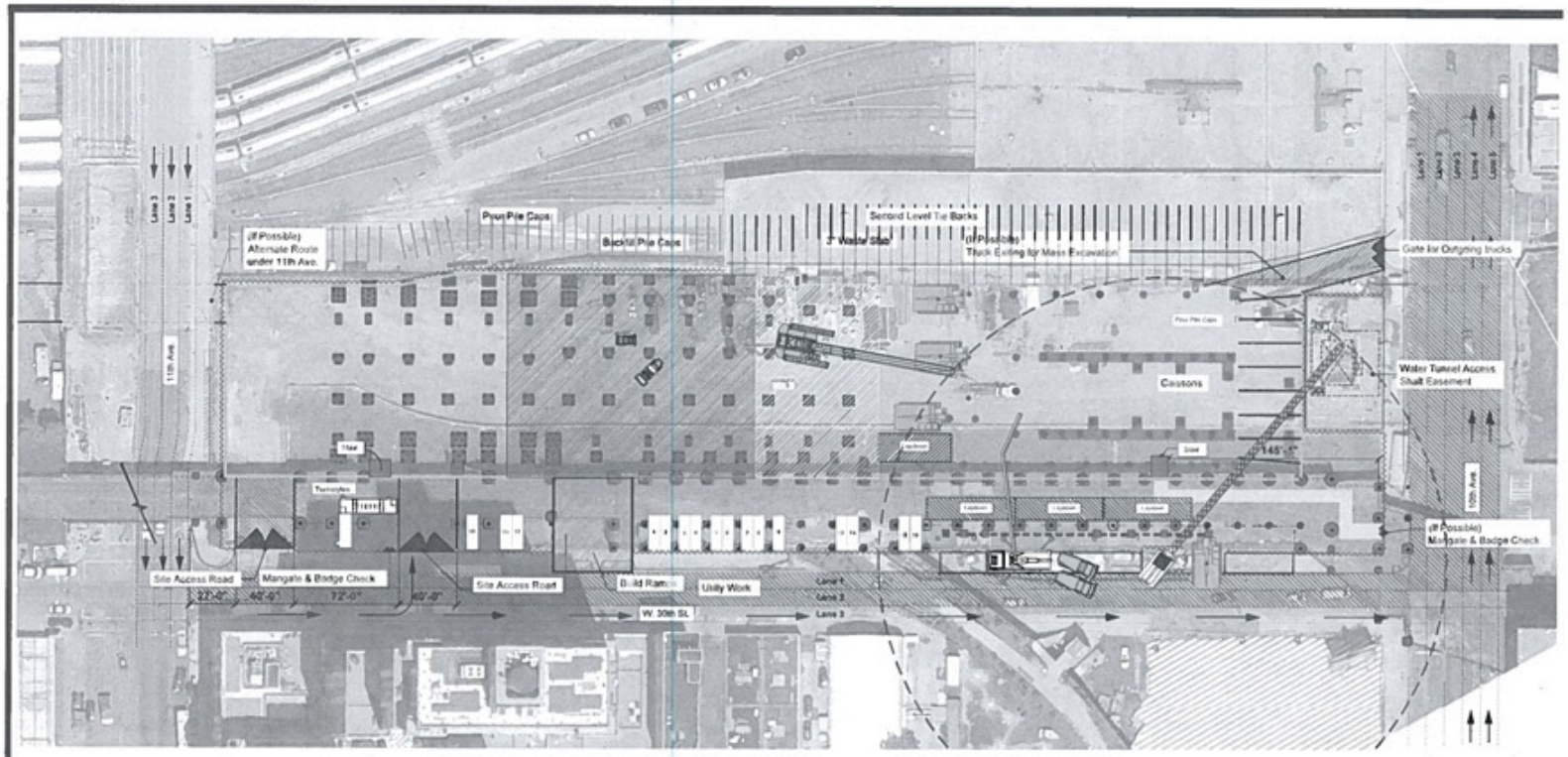

CONCEPT

Legend

- Soil Compactor / Roller
- Skip Loader
- Concrete Pump
- Concrete Truck
- Caisson Drill Rig

Tower "C" / Terra Firma
Site Logistics and Working Drawings

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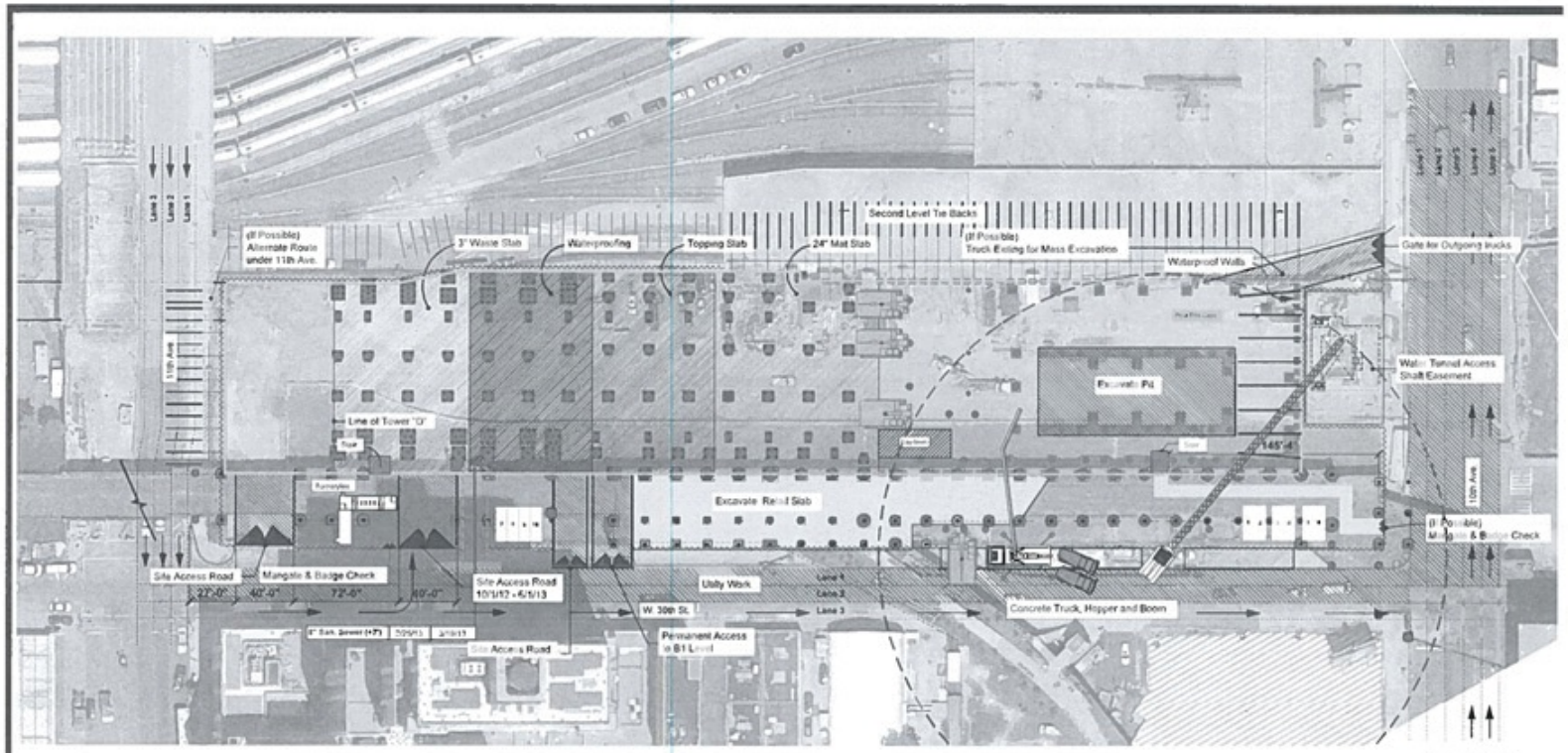

CONCEPT

Legend

- Concrete Pump
- Concrete Truck
- Caisson Drill Rig

Tower "C" / Terra Firma
Site Logistics and Working Drawings

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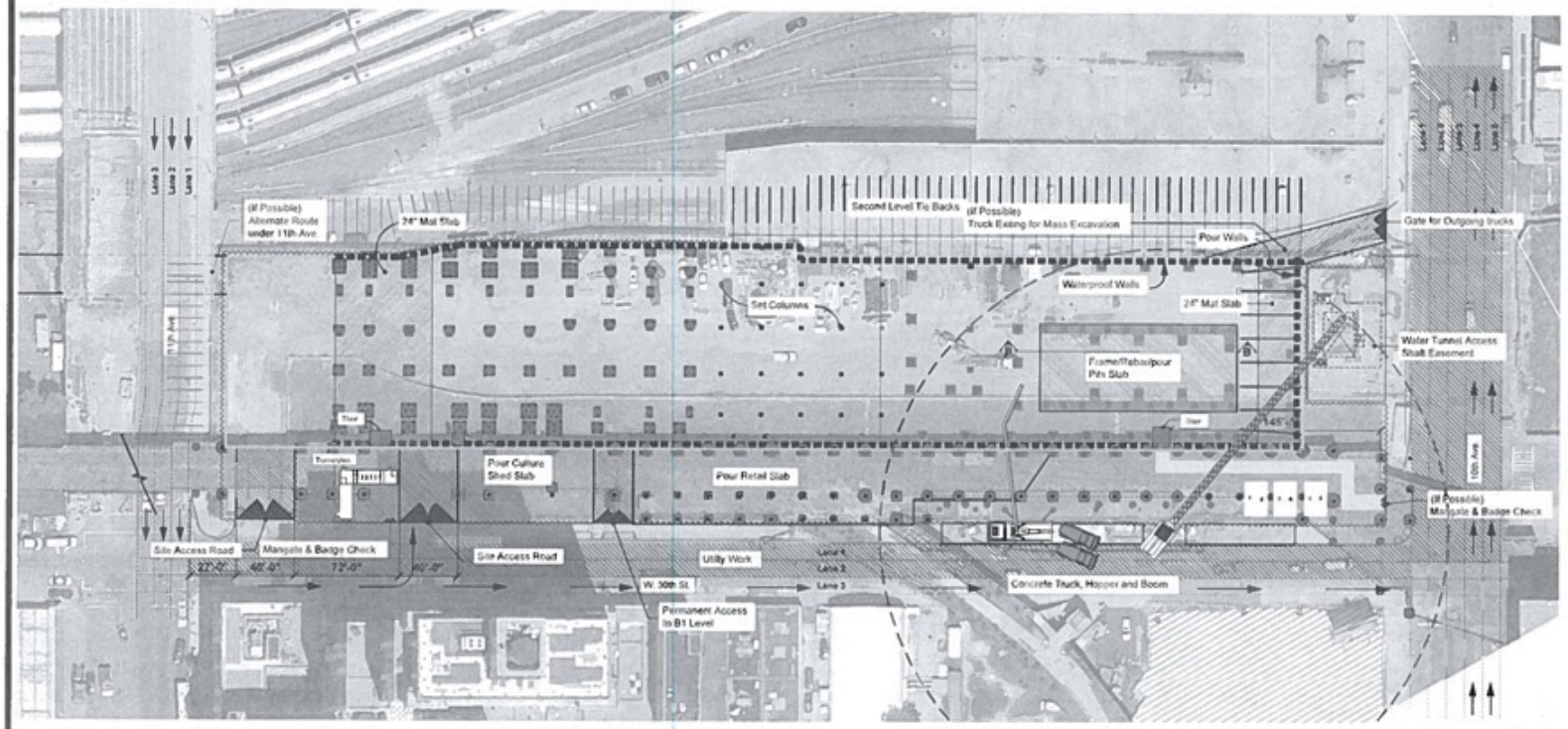

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Site Logistics and Working Drawings

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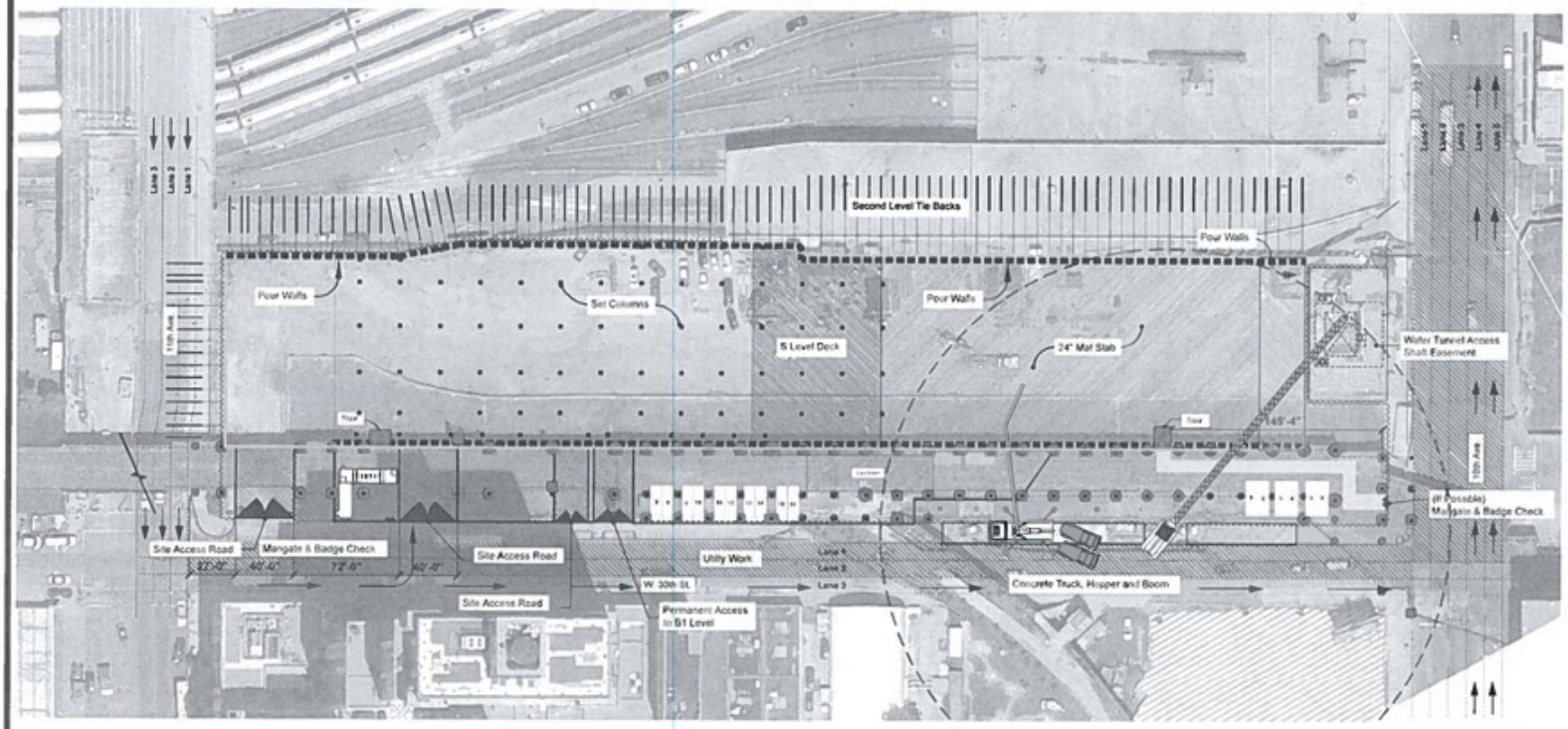


CONCEPT

Legend

Concrete Pump

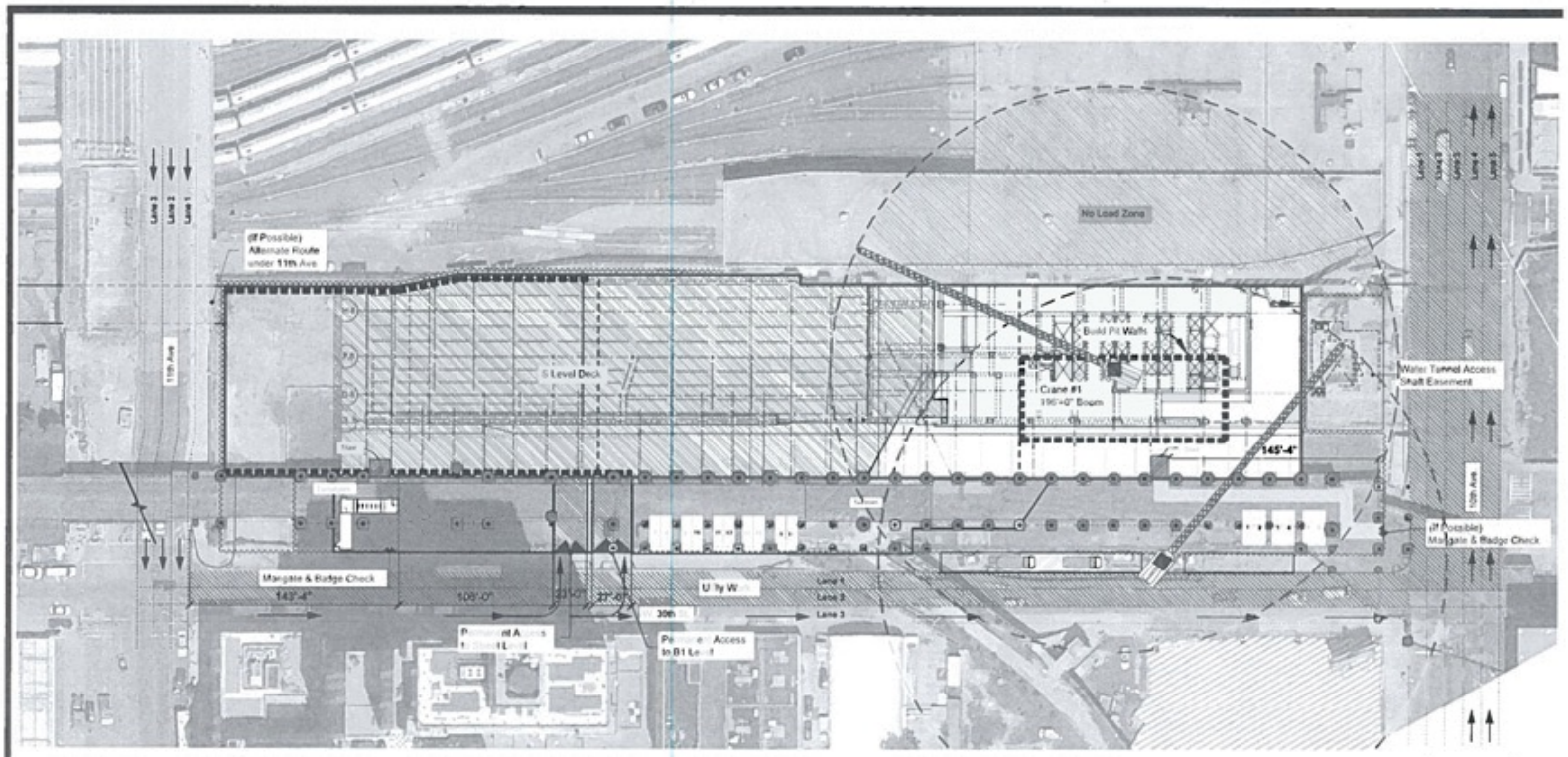
Concrete Truck

Tower "C" / Terra Firma
Site Logistics and Working Drawings

Date	Description	Revision	Sup. Control Info

RELATED

OXFORD



Legend

Material truck

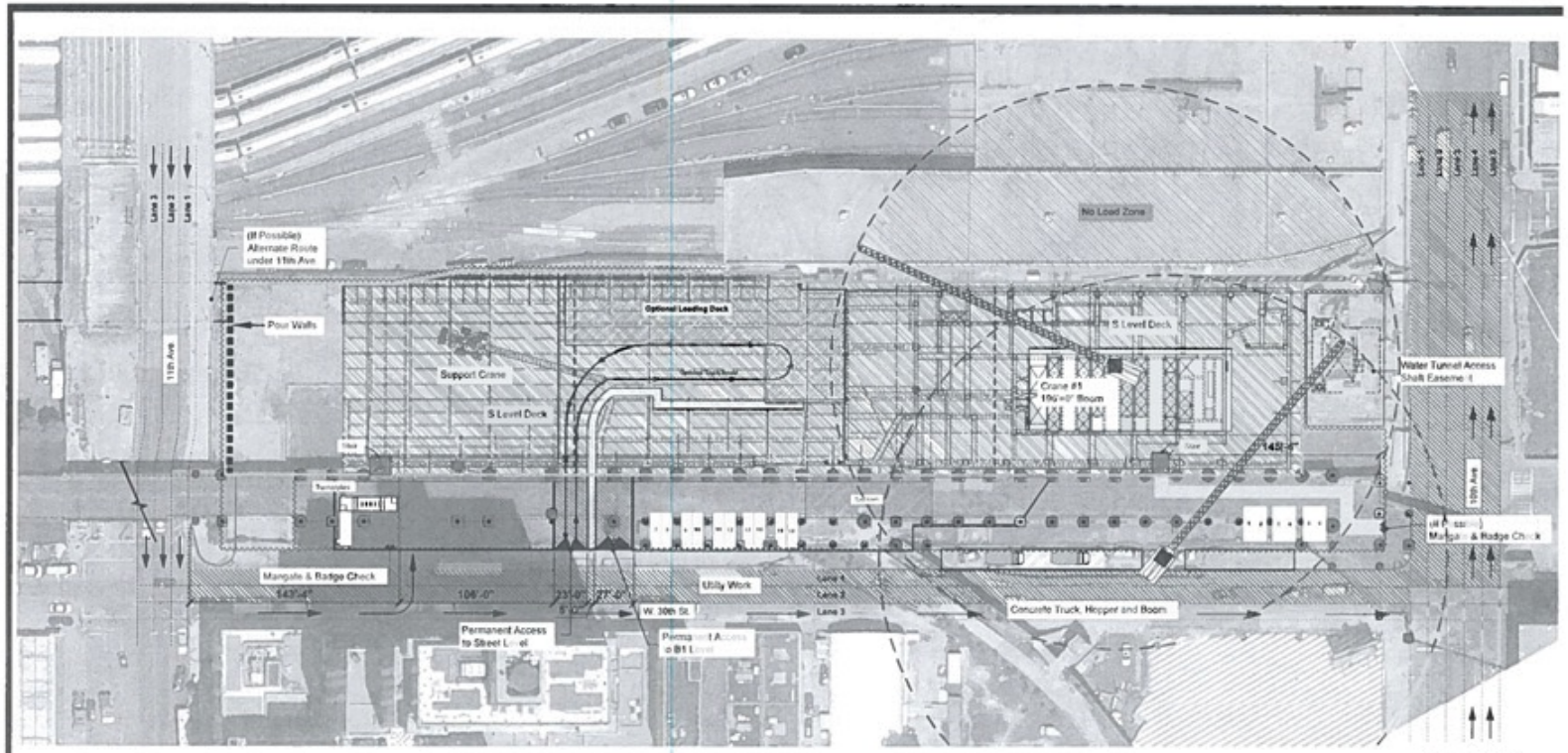
CONCEPT

Tower "C" / Terra Firma
Site Logistics and Working Drawings

Date	Description	Revision	Rev. Control info

RELATED

OXFORD



Legend

Material truck

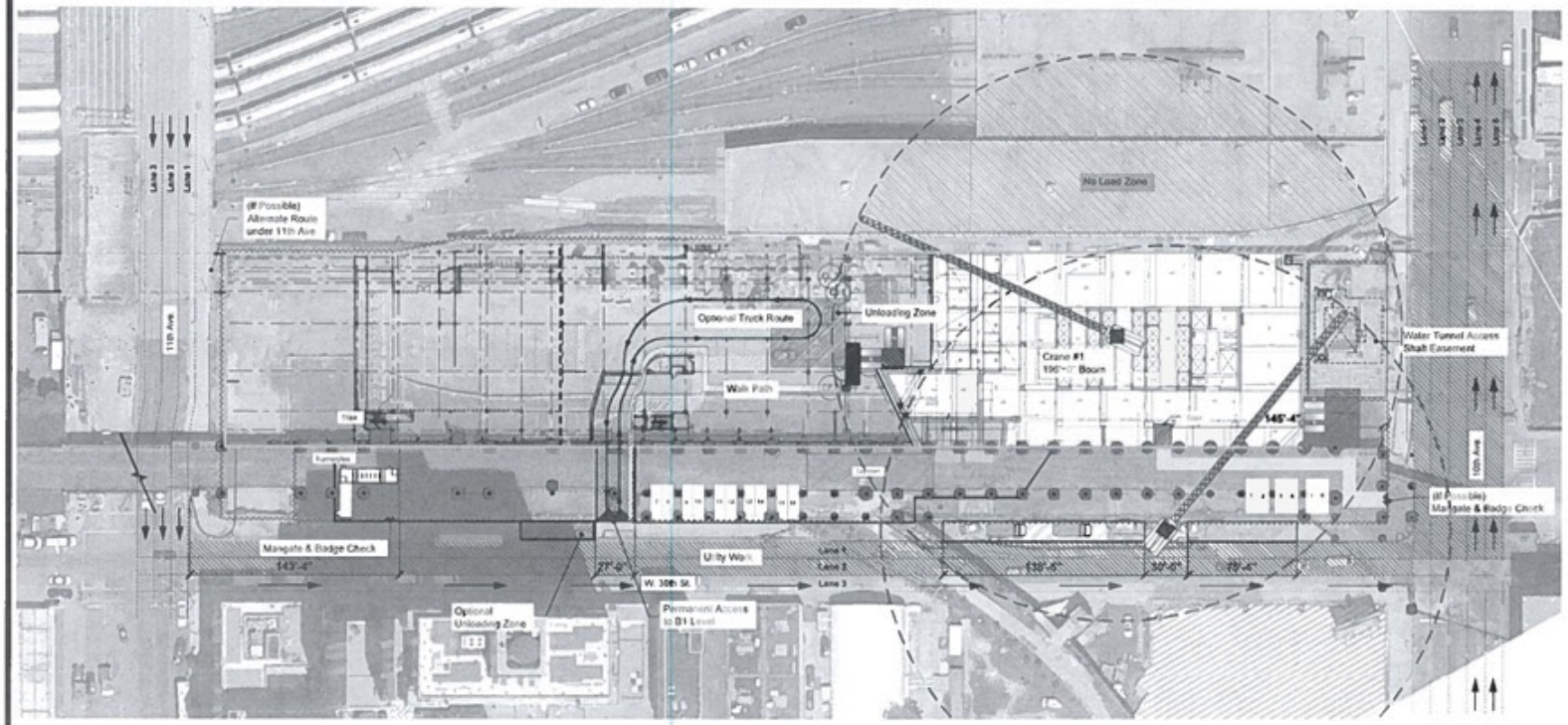
CONCEPT

Tower "C" / Terra Firma
Site Logistics and Working Drawings

Date	Description	Revision	Dwg. Control Info

RELATED

OXFORD



Legend

Material truck

CONCEPT

Tower "C" / Terra Firma

Site Logistics and Working Drawings - Level B1 Manlift Access

Date	Description	Revision	Dwg. Control Info

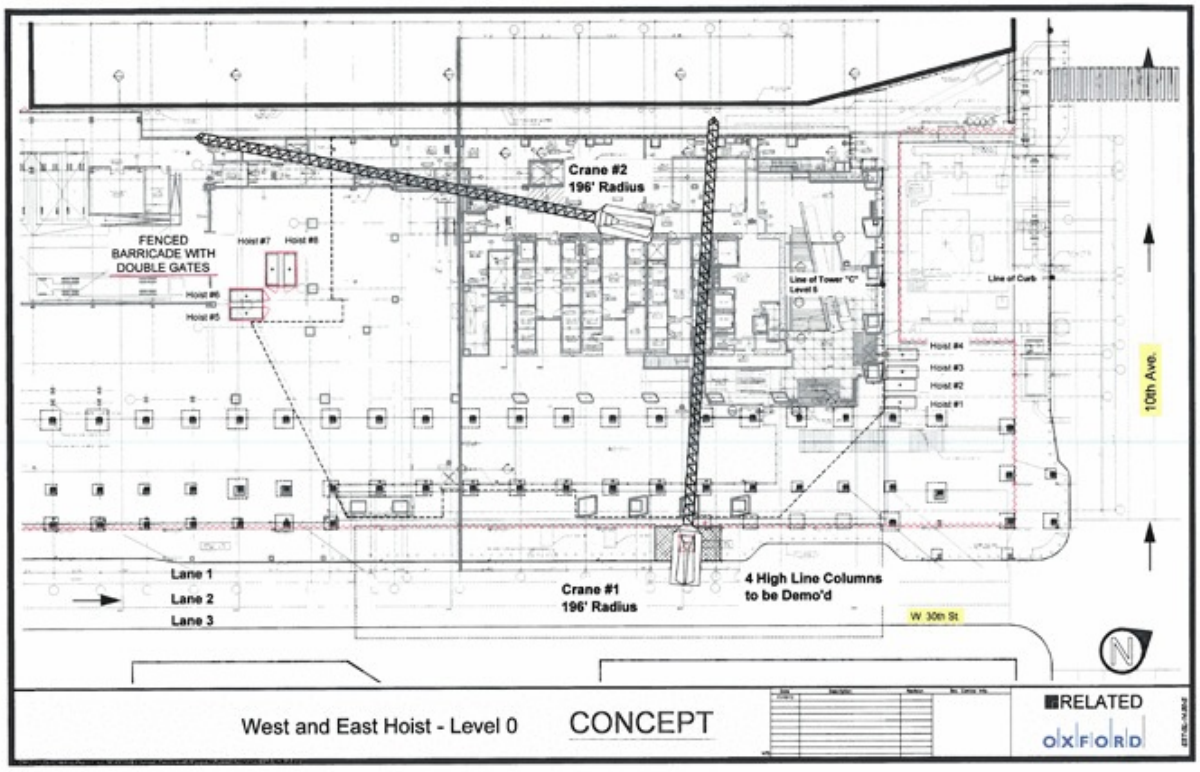
RELATED

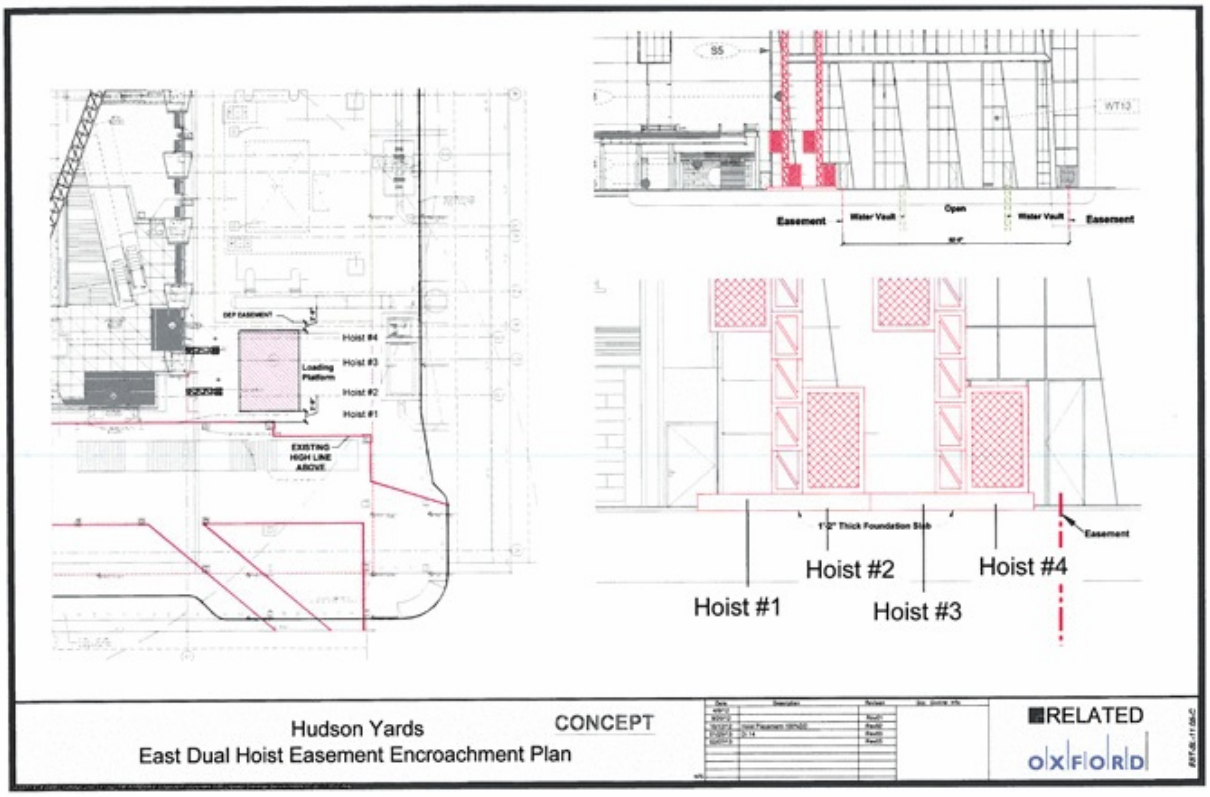
OXFORD

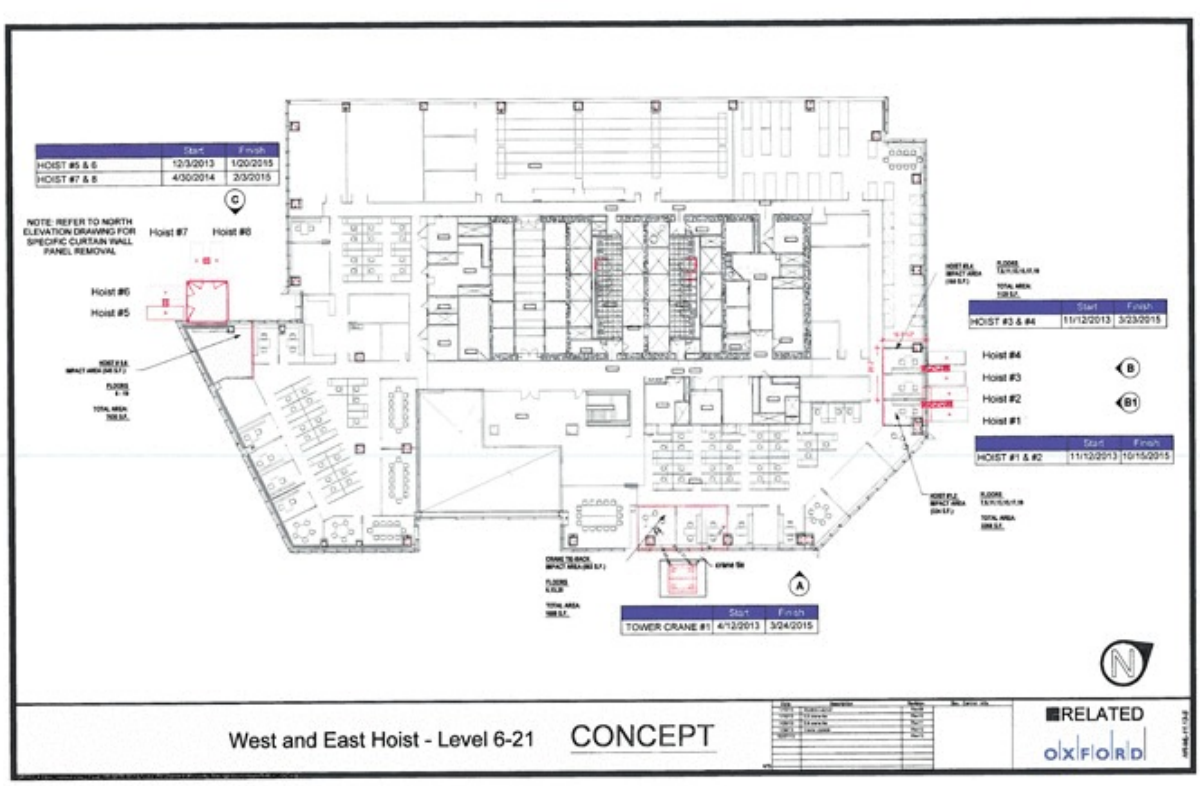
Exhibit W

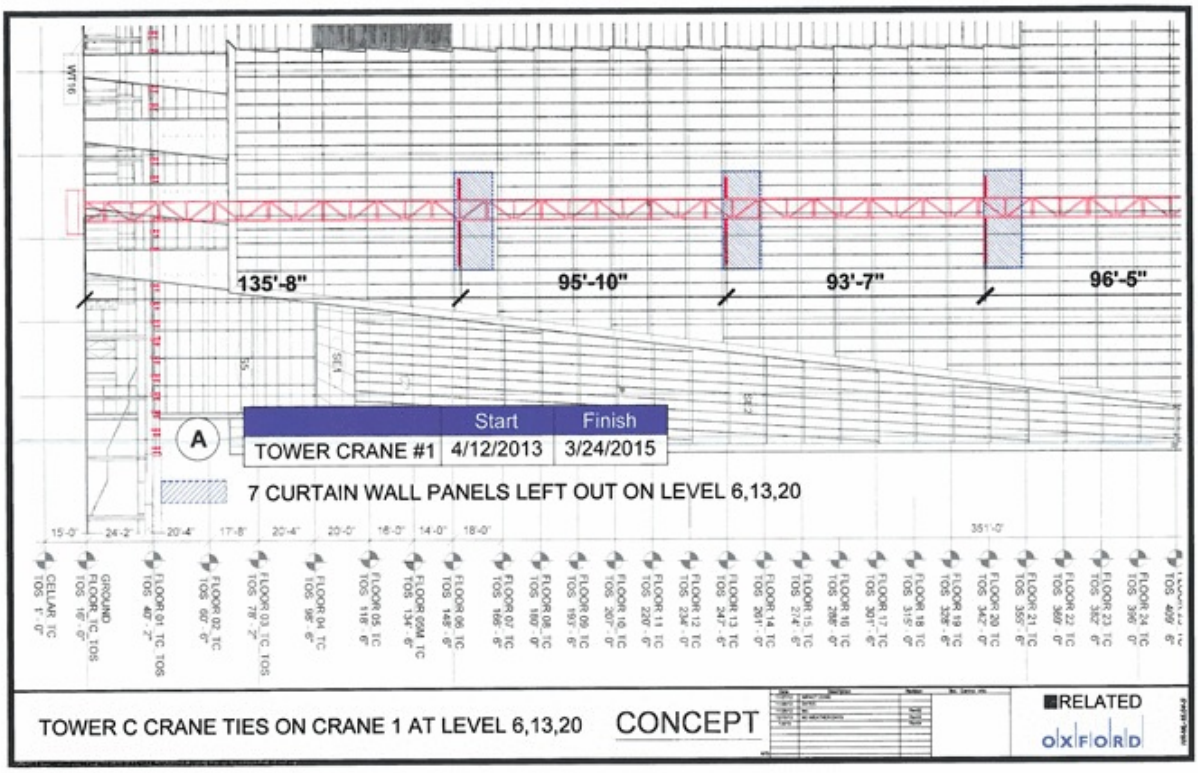
Hoist Impact Area

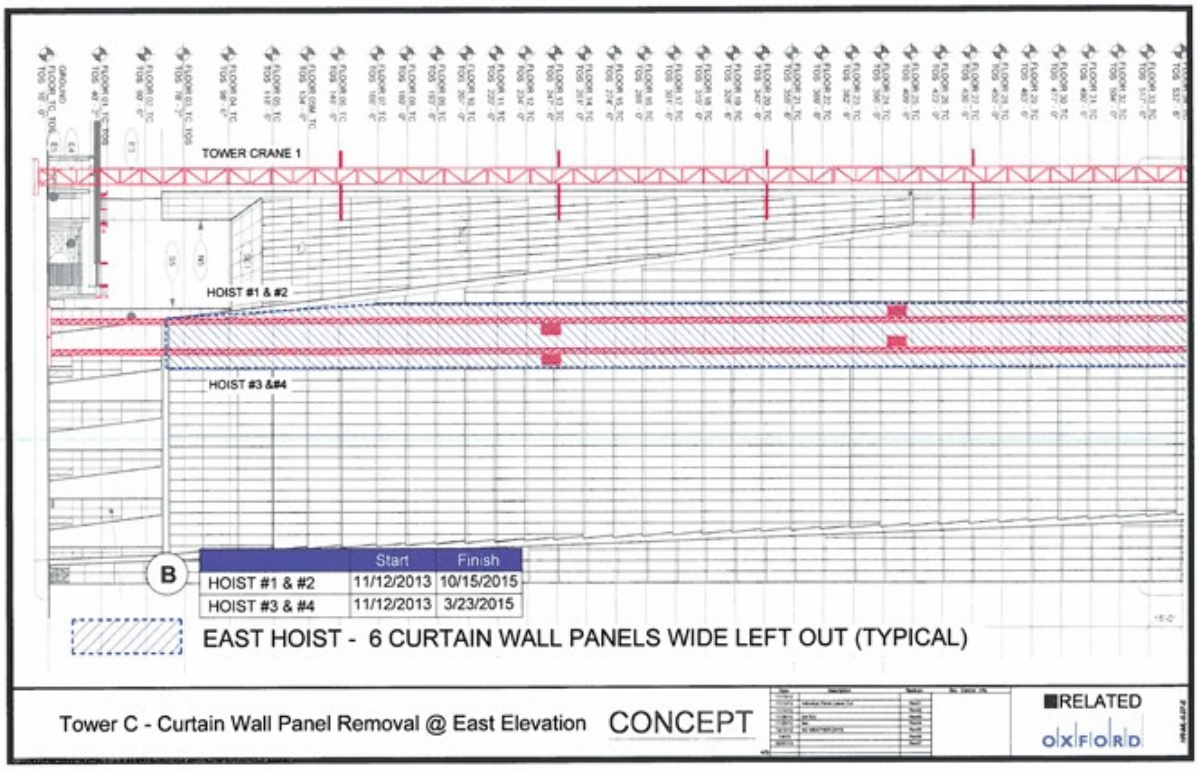
Exhibit W

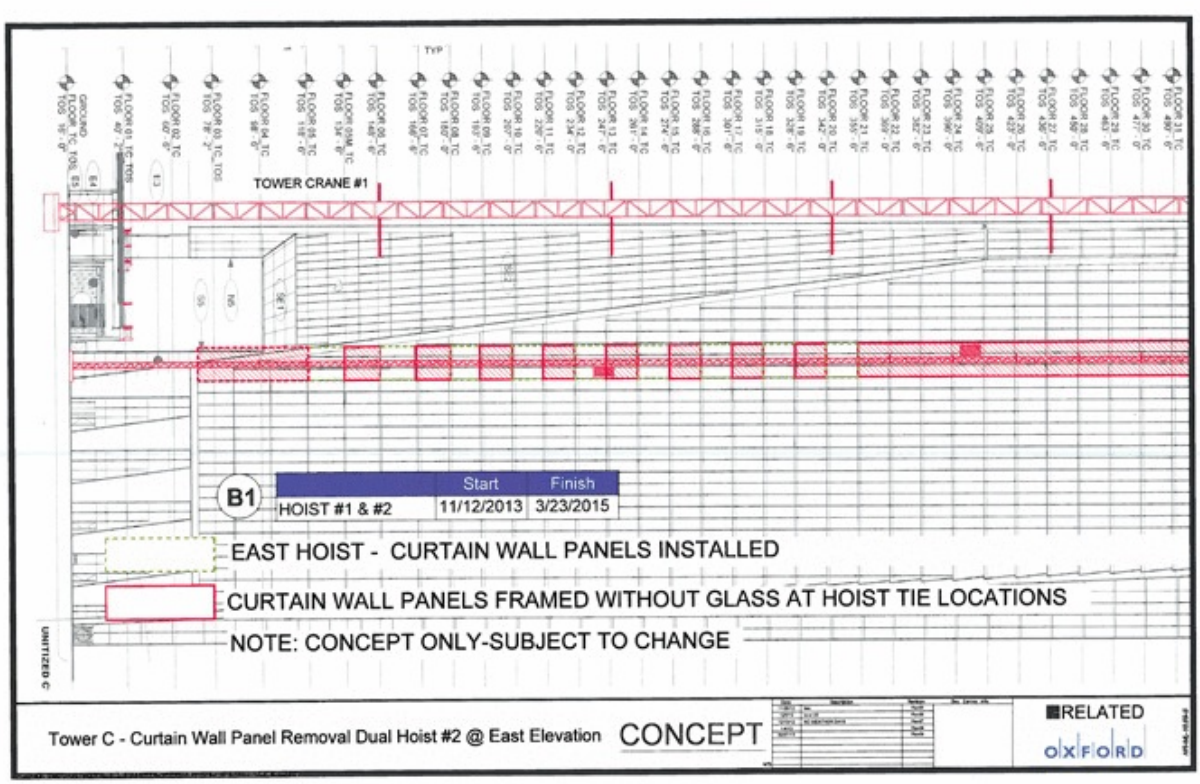

Crane #2
196' Radius
FENCED
BARRICADE WITH
DOUBLE GATES
Hoist #7
Hoist #6
Hoist #5
Line of Tower "C"
Level 5
Line of Curb
Hoist #4
Hoist #3
Hoist #2
Hoist #1
10th Ave.
Lane 1
Lane 2
Lane 3
Crane #1
196' Radius
4 High Line Columns
to be Demo'd
W 30th St
N
West and East Hoist - Level 0
CONCEPT
RELATED
OXFORD

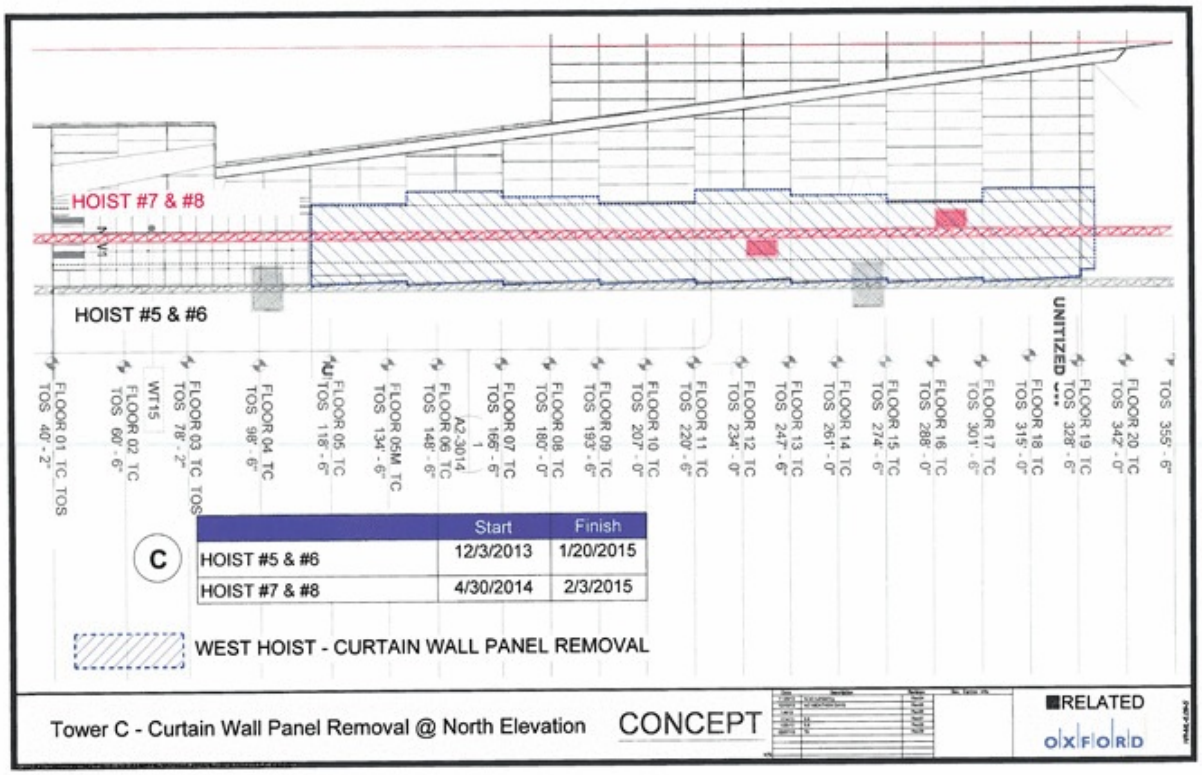

DEP EASEMENT
Hoist #4
Hoist #3
Loading Platform
Hoist #2
Hoist #1
EXISTING HIGH LINE ABOVE
SS
WT13
Easement
Water Vault
Open
Water Vault
Easement
1'-2" Thick Foundation Slab
Easement
Hoist #2
Hoist #4
Hoist #1
Hoist #3
Hudson Yards
East Dual Hoist Easement Encroachment Plan
CONCEPT
RELATED
OXFORD


Start Finish
HOIST #5 & 6 12/3/2013 1/20/2015
HOIST #7 & 8 4/30/2014 2/3/2015
C
NOTE: REFER TO NORTH ELEVATION DRAWING FOR SPECIFIC CURTAIN WALL PANEL REMOVAL
Hoist #7
Hoist #8
Hoist #6
Hoist #5
Start Finish
HOIST #3 & #4 11/12/2013 3/23/2015
Hoist #4
Hoist #3
Hoist #2
Hoist #1
B
B1
Start Finish
HOIST #1 & #2 11/12/2013 10/15/2015
crane tie
A
Start Finish
TOWER CRANE #1 4/12/2013 3/24/2015
N
West and East Hoist - Level 6-21
CONCEPT
RELATED
OXFORD


135'-8"
95'-10"
93'-7"
96'-5"
A
Start
Finish
TOWER CRANE #1
4/12/2013
3/24/2015
7 CURTAIN WALL PANELS LEFT OUT ON LEVEL 6,13,20
TOWER C CRANE TIES ON CRANE 1 AT LEVEL 6,13,20
CONCEPT
RELATED
OXFORD


TOWER CRANE 1
HOIST #1 & #2
HOIST #3 &#4
B
Start
Finish
HOIST #1 & #2
11/12/2013
10/15/2015
HOIST #3 & #4
11/12/2013
3/23/2015
EAST HOIST - 6 CURTAIN WALL PANELS WIDE LEFT OUT (TYPICAL)
Tower C - Curtain Wall Panel Removal @ East Elevation
CONCEPT
RELATED
OXFORD


TOWER CRANE #1
B1
Start
Finish
HOIST #1 & #2
11/12/2013
3/23/2015
EAST HOIST - CURTAIN WALL PANELS INSTALLED
CURTAIN WALL PANELS FRAMED WITHOUT GLASS AT HOIST TIE LOCATIONS
NOTE: CONCEPT ONLY-SUBJECT TO CHANGE
Tower C - Curtain Wall Panel Removal Dual Hoist #2 @ East Elevation
CONCEPT
RELATED
OXFORD



	Start	Finish
HOIST #5 & #6	12/3/2013	1/20/2015
HOIST #7 & #8	4/30/2014	2/3/2015

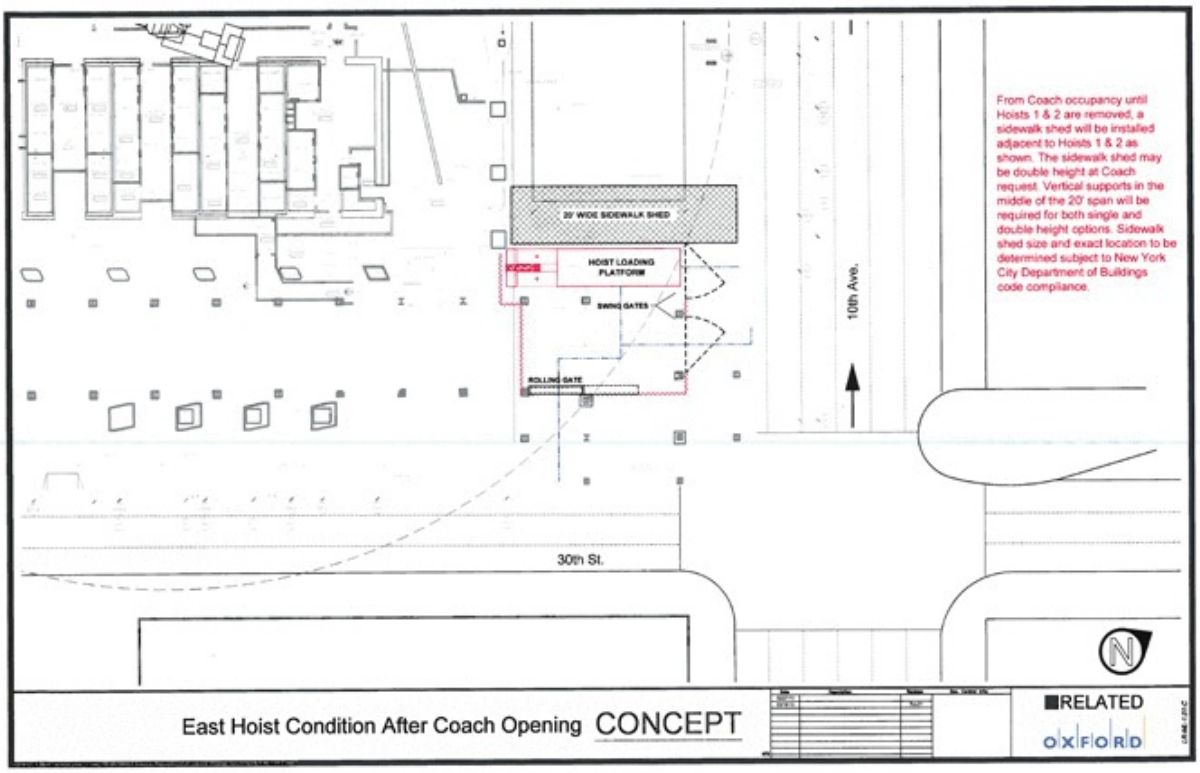

20' WIDE SIDEWALK SHED
HOIST LOADING PLATFORM
SWING GATES
ROLLING GATE
10th Ave.
30th St.
From Coach occupancy until Hoists 1 & 2 are removed, a sidewalk shed will be installed adjacent to Hoists 1 & 2 as shown. The sidewalk shed may be double height at Coach request. Vertical supports in the middle of the 20' span will be required for both single and double height options. Sidewalk shed size and exact location to be determined subject to New York City Department of Buildings code compliance.
East Hoist Condition After Coach Opening CONCEPT
RELATED
OXFORD

Exhibit X-1

Arbiters

Honorable Stephen G. Crane
Honorable Bernard J. Fried
Michael Young, Esq.

Exhibit X-1

Exhibit X-2

Work Dispute Arbiters

Walter Hunt, FAIA
Kenneth D. Levien, AIA

Exhibit X-2

Exhibit Y

Measurement Methodology

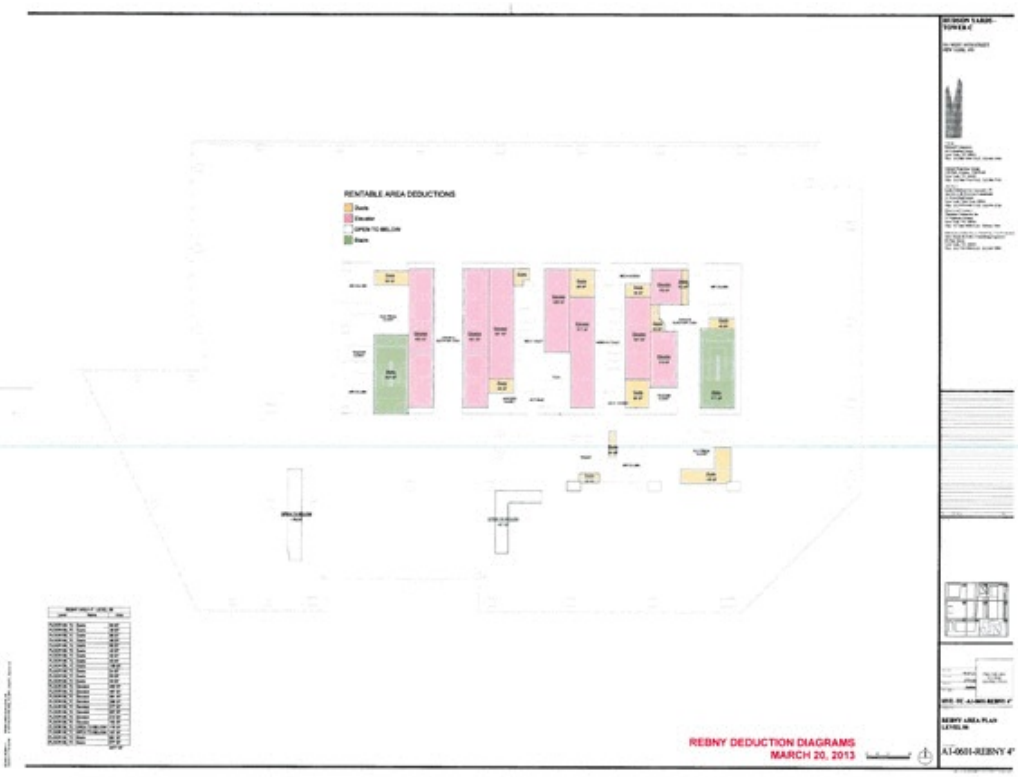
Exhibit Y

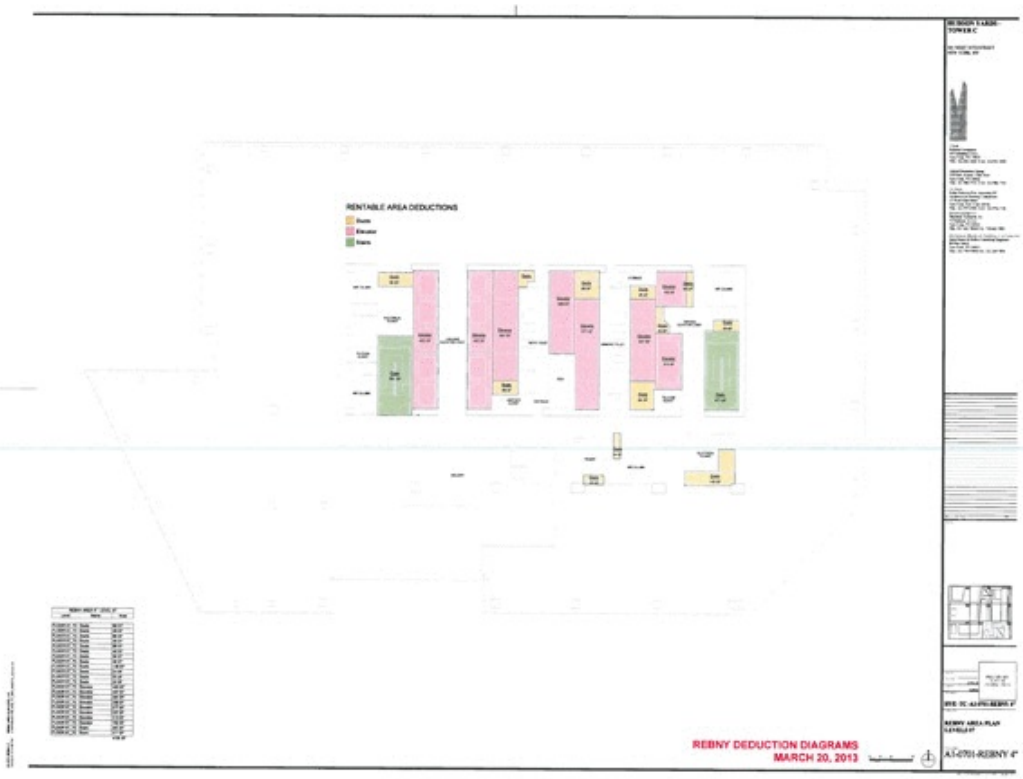
COACH OFFICE FLOORS **REV: 2013-03-20**

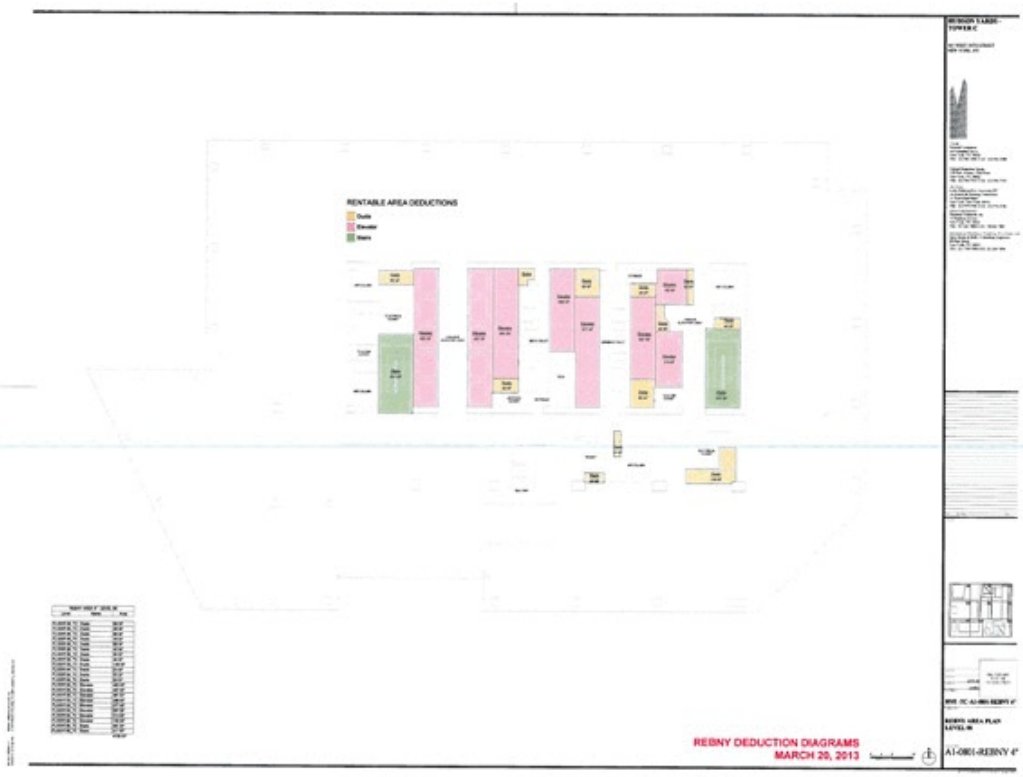
		GROSS AREA		RENTABLE			
				REBNY DEDUCTIONS	REBNY USABLE	REBNY RENTABLE AREA (USABLE / .73)	
LEVEL	23	37,424	23	4,883	32,541	44,576	ROFO FLOOR
LEVEL	22	37,695	22	4,470	33,225	45,513	EXPANSION FLOOR
LEVEL	21	37,964	21	4,192	33,772	46,263	EXPANSION FLOOR
LEVEL	20	36,101	20	4,135	31,966	43,789	
LEVEL	19	36,036	19	4,135	31,901	43,701	
LEVEL	18	39,767	18	4,135	35,632	48,811	
LEVEL	17	41,140	17	4,135	37,005	50,692	
LEVEL	16	39,770	16	4,135	35,635	48,815	
LEVEL	15	41,139	15	4,135	37,004	50,690	
LEVEL	14	39,762	14	4,135	35,627	48,804	
LEVEL	13	41,126	13	4,135	36,991	50,672	
LEVEL	12	39,743	12	4,135	35,608	48,778	
LEVEL	11	41,101	11	4,135	36,966	50,639	
LEVEL	10	39,710	10	4,135	35,575	48,733	
LEVEL	9	41,065	9	4,135	36,930	50,589	
LEVEL	8	39,672	8	4,135	35,537	48,680	
LEVEL	7	41,543	7	4,135	37,408	51,244	
LEVEL	6	43,567	6	4,477	39,090	53,548	
TOTAL		714,325			638,413	874,539	

DIVIDED TOTALS

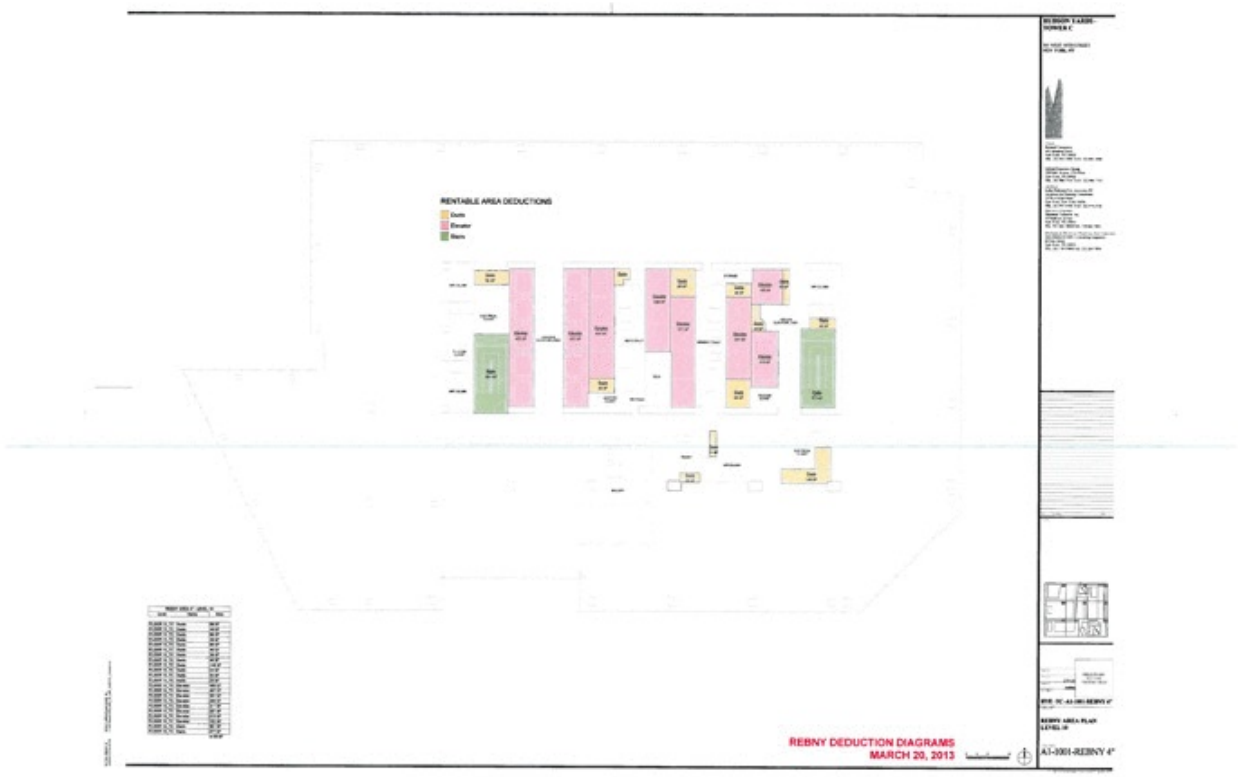
6-20 ONLY	601,243	538,876	738,186
6-21 ONLY	639,207	572,648	784,449
6-22 ONLY	676,901	605,872	829,962

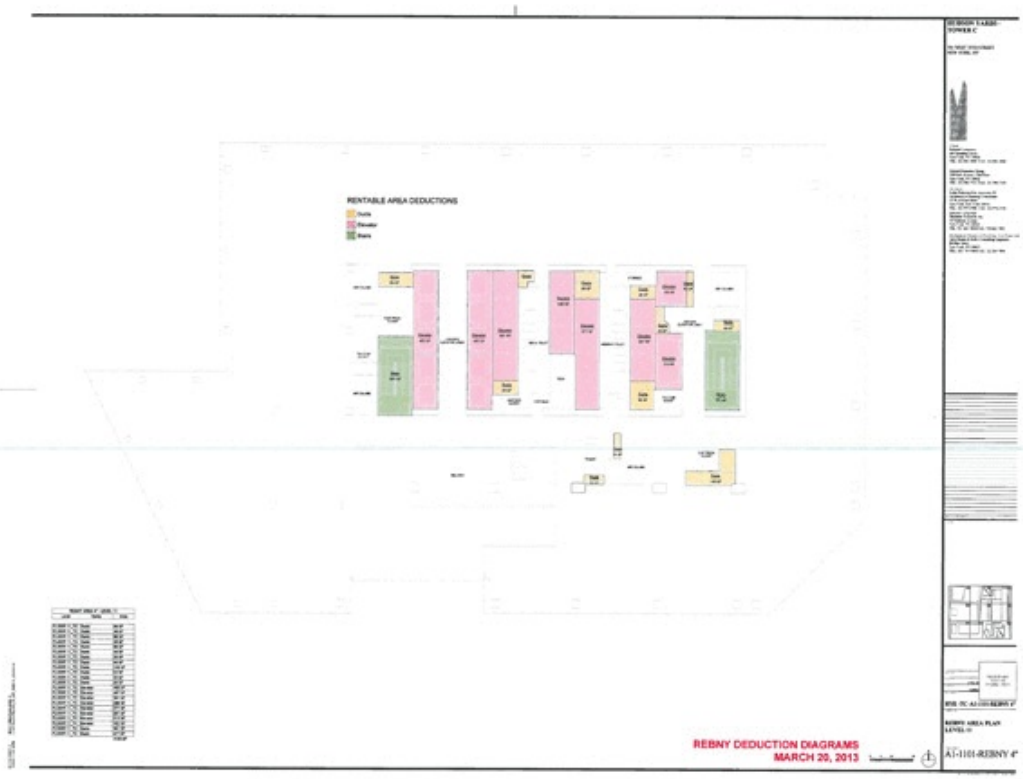

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-0601-REBNY 4"

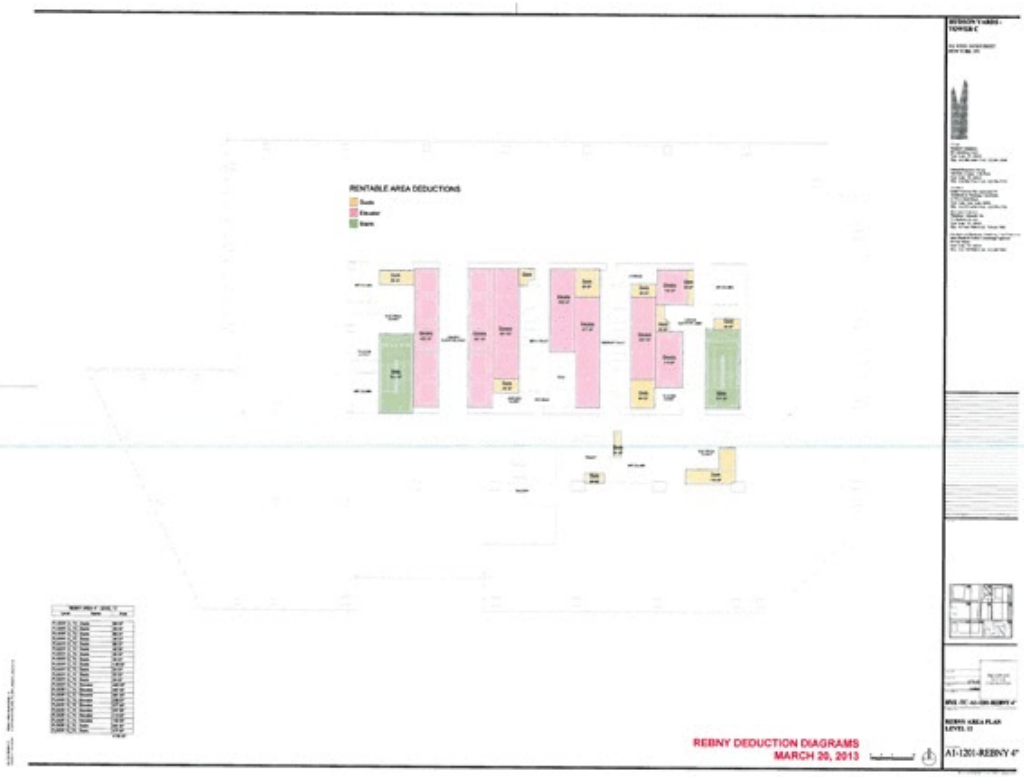

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013

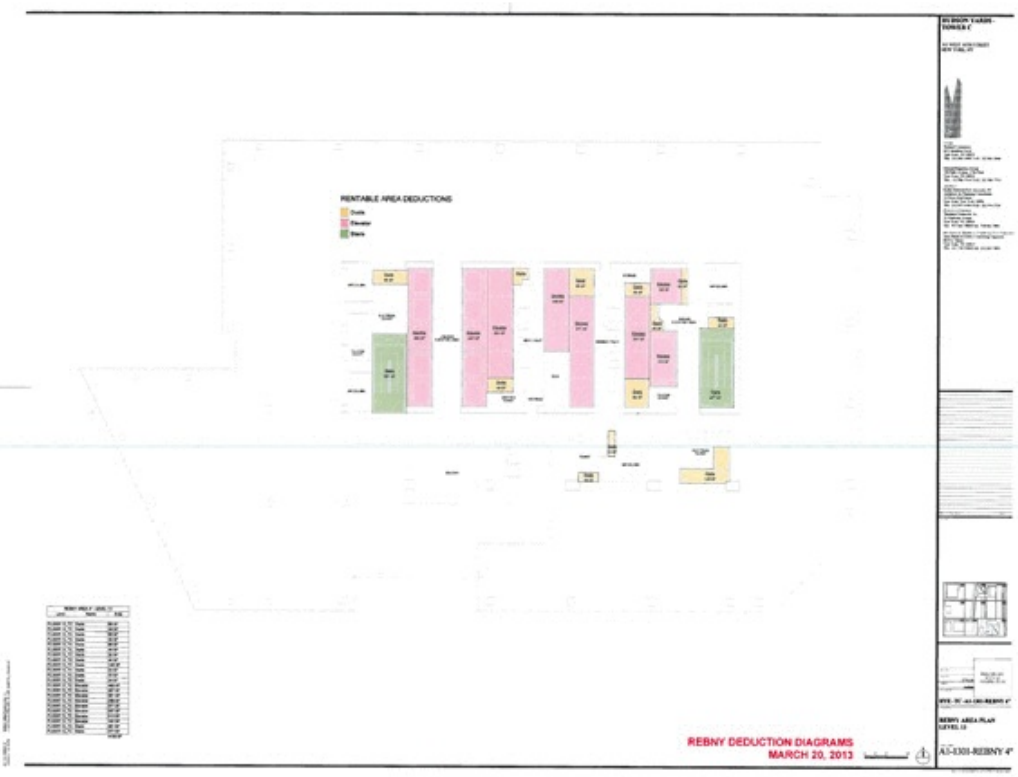

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-0801-REBNY 4"

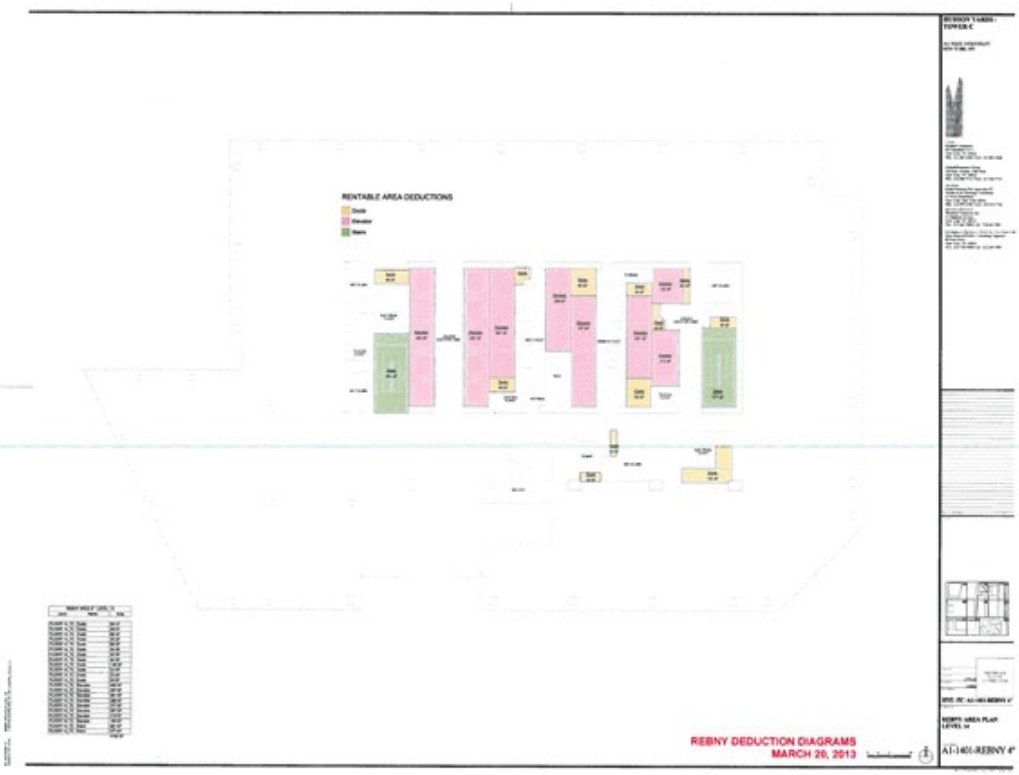
RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-0901-REBNY 4"

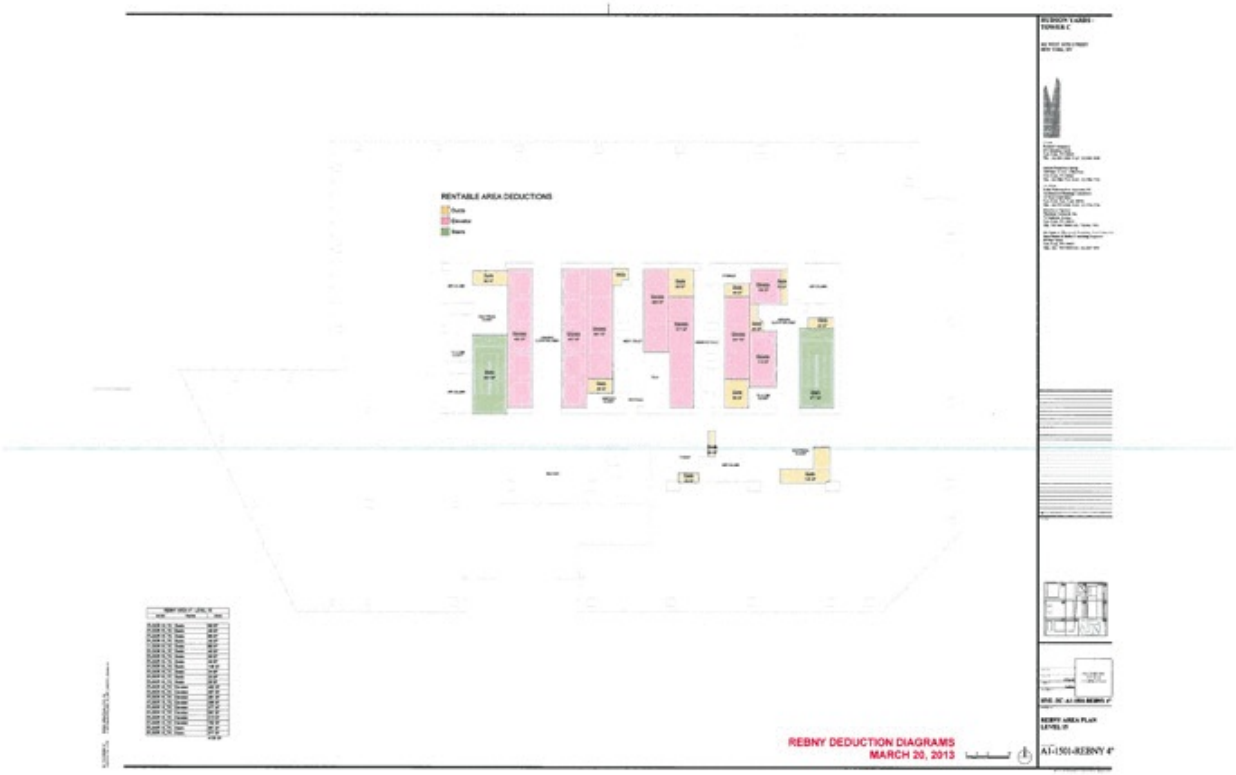

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A3-1001-REBNY 4"


RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-101-REBNY 4"

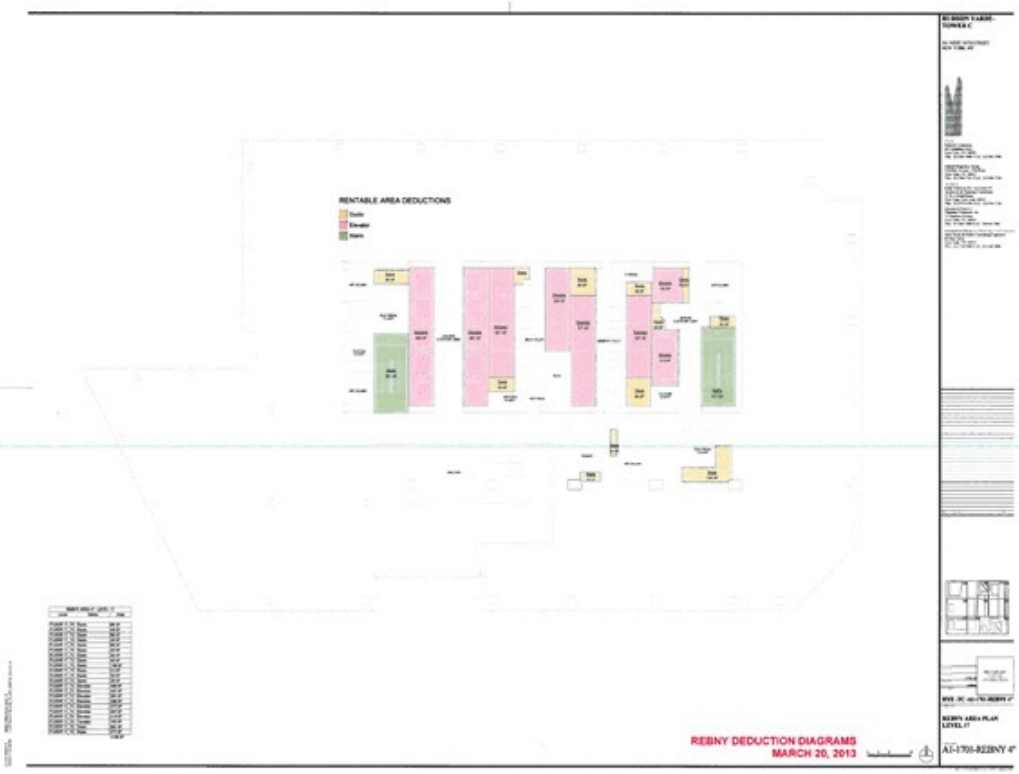

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-1201-REBNY 4"

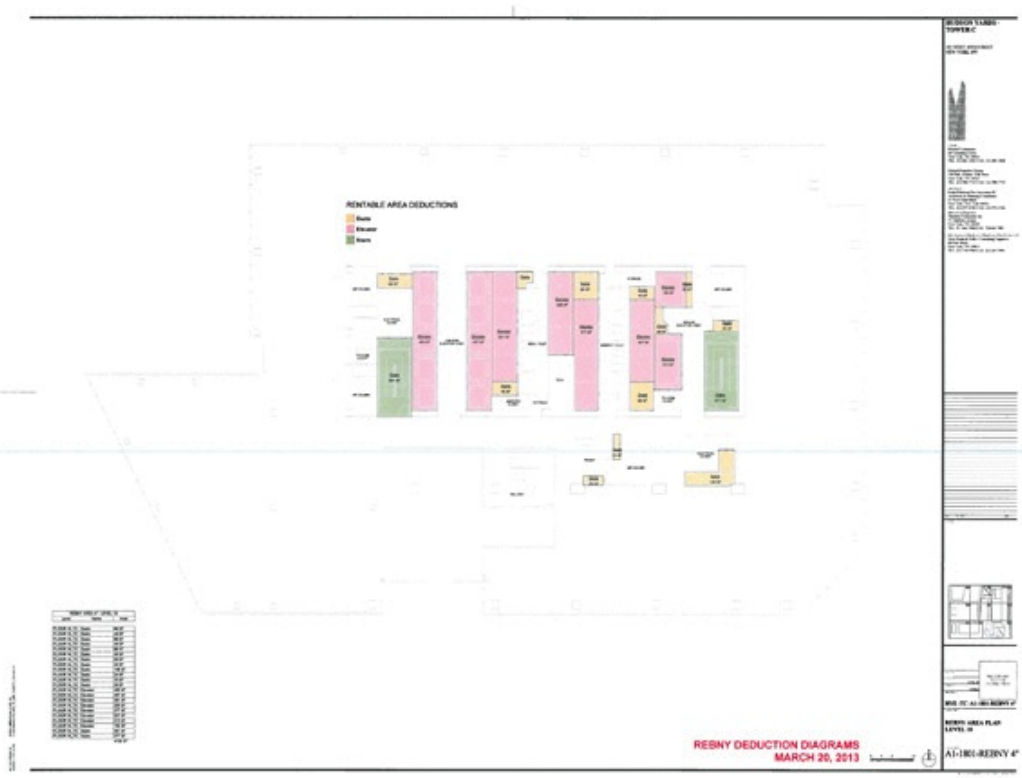

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013

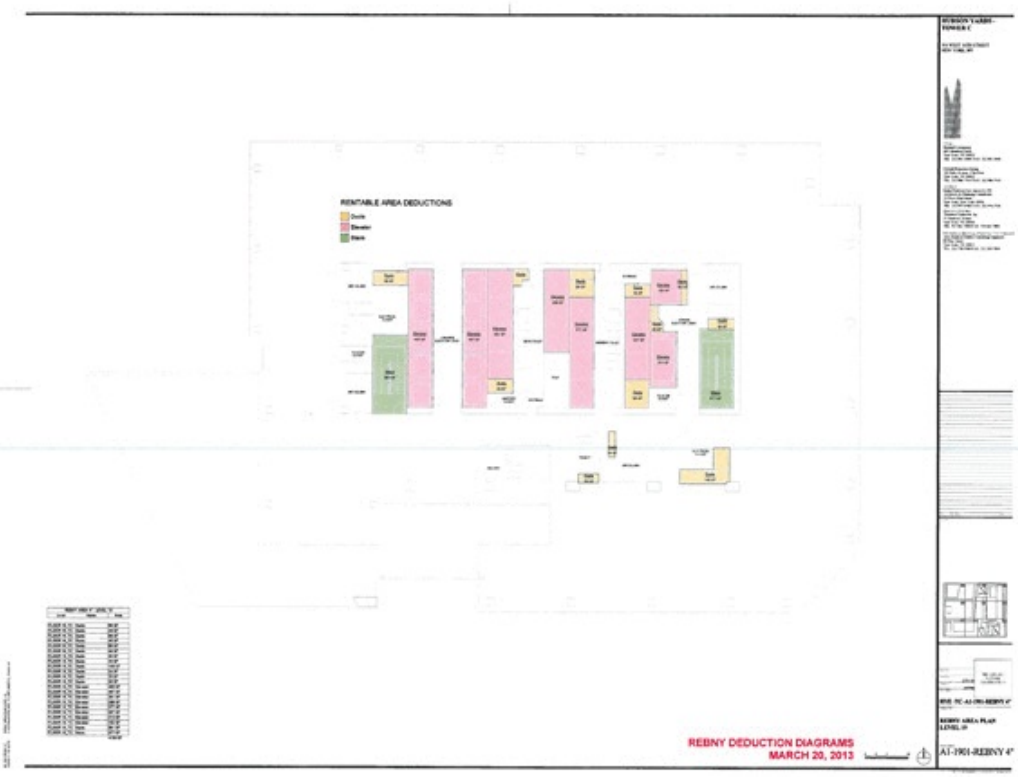

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013

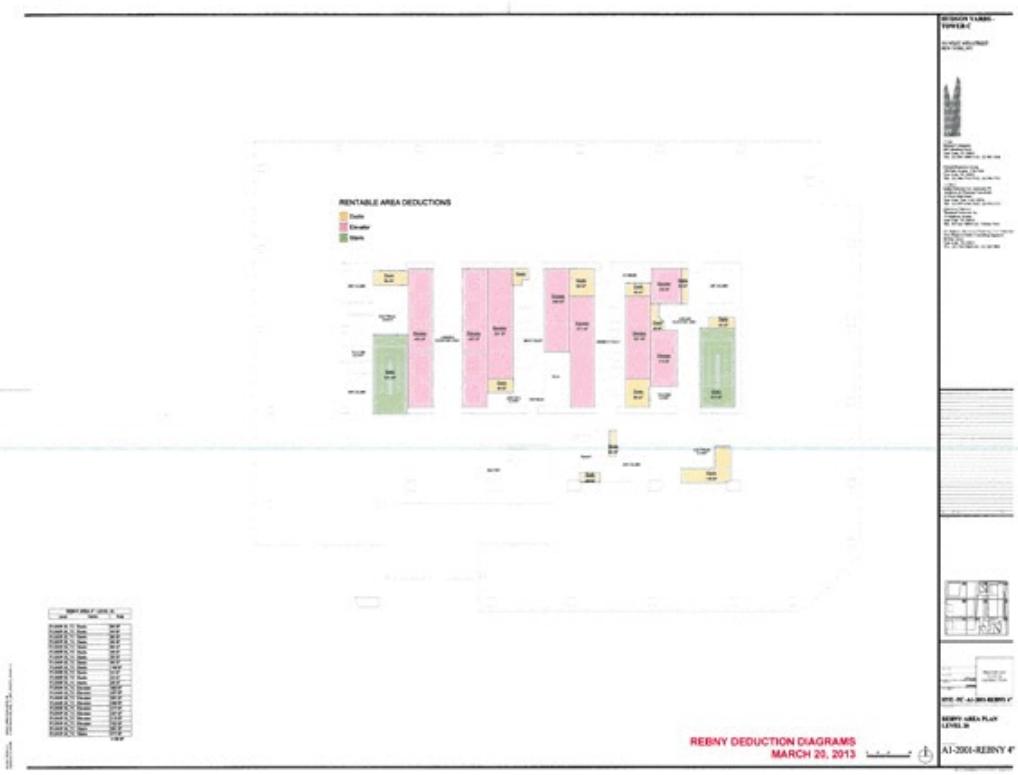

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-1501-REBNY 4"

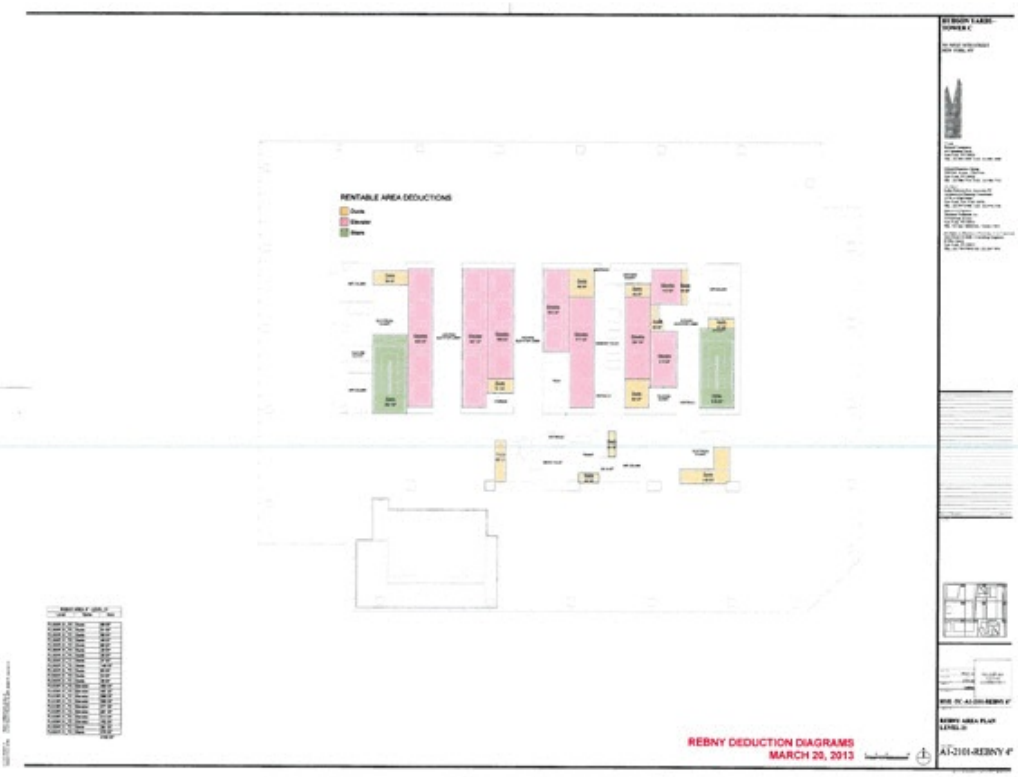
RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A7-1601-REBNY 4"

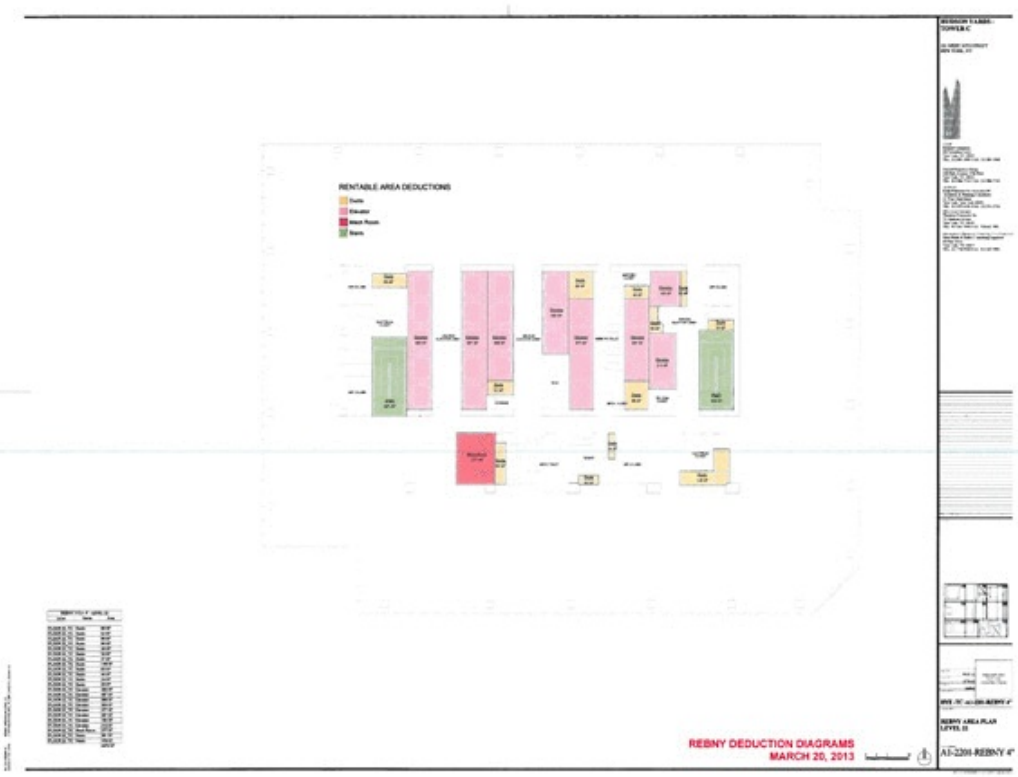

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013


RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013


RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013


RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-2001-REBNY 4"


RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A7-101-REBNY 4"


RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013

RENTABLE AREA DEDUCTIONS
REBNY DEDUCTION DIAGRAMS
MARCH 20, 2013
A1-2301-REBNY 4"

EXECUTION VERSION

GUARANTY AGREEMENT

COACH, INC.,

as Guarantor

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "Guaranty") is made as of April 10, 2013, by COACH, INC., a Maryland corporation, having an office at 516 West 34th Street, New York, New York 10001 ("Guarantor"), to and for the benefit of PODIUM FUND TOWER C SPV LLC, a Delaware limited liability company (the "Fund Member"), having an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 and ERY DEVELOPER LLC, a Delaware limited liability company ("Developer"), having an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 (the Fund Member and Developer are each, individually, a "Developer Party" and collectively, the "Developer Parties").

WITNESSETH:

WHEREAS, ERY Tenant LLC, a Delaware limited liability company ("Master Tenant"), as ground lessee, entered into that certain Agreement of Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of the date hereof (the "Master Ground Lease"), with the Metropolitan Transportation Authority, a body corporate and politic constituting a public benefit corporation of the State of New York (the "MTA"), as ground lessor, pursuant to which Master Tenant ground leased from the MTA, for a ninety-nine (99) year term, certain airspace above and terra firma within the Eastern Rail Yard Section (the "ERY") of the John D. Caemmerer West Side Yard in the City, County and State of New York as more particularly described in the Master Ground Lease (the "Master Ground Lease Property");

WHEREAS, Coach Legacy Yards LLC, a Delaware limited liability company (the "Coach Member"), and the Fund Member have entered into that certain Limited Liability Company Agreement of Legacy Yards LLC, a Delaware limited liability company (the "Building C JV"), dated as of the date hereof (as amended from time to time, the "Operating Agreement");

WHEREAS, the Building C JV is the sole member of and owns 100% of the limited liability company interests in Legacy Yards Mezzanine LLC, a Delaware limited liability company ("Building C Mezzanine Borrower"), which is the sole member of and owns 100% of the limited liability company interests in Legacy Yards Tenant LLC, a Delaware limited liability company (the "Building C Tenant"), pursuant to that certain Limited Liability Company Agreement of Legacy Yards Tenant LLC, dated as of the date hereof;

WHEREAS, the Building C Tenant entered into that certain Agreement of Severed Parcel Lease (Eastern Rail Yard Section of the John D. Caemmerer West Side Yard), dated as of the date hereof (as amended from time to time, the "Building C Lease"), as ground lessee, with the MTA pursuant to which the Building C Tenant leased that certain portion of the ERY located on terra firma on the northwest corner of West 30th Street and 10th Avenue, New York, New York as more particularly described therein (the "Land");

WHEREAS, the Building C Tenant and Developer have entered into that certain Development Management Agreement, dated as of the date hereof (as amended from time to time, the "Development Management Agreement"), pursuant to which Developer shall, inter alia, develop and construct a commercial building containing office space, a podium with retail space, parking facilities, loading docks and other facilities, and other improvements to be constructed on the Land, as shown on the Plans (collectively, the "Building");

WHEREAS, the Coach Member and Developer have entered into that certain Development Agreement, dated as of the date hereof (as amended from time to time, the "Development Agreement"), pursuant to which Developer shall perform the Developer Work and Base Building Work; all capitalized terms not otherwise defined herein shall have the respective meanings specified in the Development Agreement;

WHEREAS, as a material inducement to the Fund Member to enter into the Operating Agreement and to Developer to enter into the Development Agreement, Guarantor has agreed to execute and deliver this Guaranty in order to assure the payment and performance of the Guaranteed Obligations; and

WHEREAS, Guarantor owns a direct or indirect interest in the Coach Member and will derive substantial benefits from the execution and delivery by the Fund Member of the Operating Agreement and by Developer of the Development Agreement and the transactions contemplated thereby.

NOW, THEREFORE, in consideration of the promises herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

SECTION 1. Guaranteed Obligations.

(a) Subject to and in accordance with the succeeding provisions of this Guaranty (including without limitation Section 1(b)), Guarantor does hereby unconditionally, absolutely and irrevocably, as primary obligor and not merely as surety, guarantee, for the benefit of each of the Developer Parties (each of the following Guaranteed Obligations (as defined below) being a separate and independent obligation):

(i) the payment in full of: (A) all Coach Total Development Costs and all other sums and charges due to Developer under the Development Agreement (including, without limitation, all sums and charges due to Developer pursuant to Sections 2.04, 2.05, 3.07, 8.04, 10.01, 10.07 and 17.02(a) and Article 12 of the Development Agreement); (B) all sums and charges that are the responsibility of the Coach Member under the Operating Agreement (including, without limitation, all sums and charges due to the Building C JV or the Fund Member pursuant to Sections 3.1, 3.8(f), 3.8(h), 3.8(j) (but not including Section 3.8(j)(iv) for this purpose), 4.2(a), 4.3, 7.8(b), 8.3, 8.4 and 10.2 of the Operating Agreement); and (C) any liquidated damages, penalties, self-help costs and interest charges payable by the Coach Member under the Development and the Operating Agreement (the costs, sums and charges described in clause (A)-(C), collectively, the "Coach Member Costs"; and such payment obligation, the "Coach Member Payment Obligation");

(ii) that any and all liens or claims of any Persons furnishing materials, labor or services in connection with the Coach Finish Work (other than any Coach Finish Work performed on behalf of the Coach Member by or on behalf of any Developer Party or any Affiliate of any Developer Party) encumbering or affecting any portion of the Building other than the Coach Areas shall be removed by bonding or otherwise discharged within the time periods provided in the Development Agreement, subject to the rights of the Coach Member, Developer, Building C Tenant, and the Building C Mezzanine Borrower (if any), as applicable, in accordance with the terms and conditions set forth in the Development Agreement and the Loan Documents, to contest any such liens or claims which are otherwise so removed by bonding, except for any liens or claims of Persons furnishing materials, labor or services to or on behalf of the Developer (the "Lien Discharge Obligation"); and

(iii) the payment of, or reimbursement to Developer and the Fund Member of, all reasonable costs and expenses incurred by such Developer Party in connection with its enforcement of the Coach Member Payment Obligation and the Lien Discharge Obligation (such costs and expenses, "Enforcement Costs"), where such enforcement is brought either against Guarantor or in a combined action against both Guarantor and the Coach Member and such Developer Party is the substantially prevailing party with respect thereto (the " Enforcement Costs Obligation").

The obligations set forth in clauses (i) through (iii) above are hereinafter collectively referred to as the " Guaranteed Obligations" (provided, that there shall be no duplication of any such obligation to the extent the same underlying obligation is included in more than one such clause). Notwithstanding anything to the contrary contained in the Operating Agreement or this Guaranty, there shall be no limitation on the liability of Guarantor hereunder with respect to the any liability of the Coach Member pursuant to Section 8.4 of the Operating Agreement.

(b) Subject to the provisions of Section 1(c), if at any time, whether or not a default shall have occurred or be continuing under the Development Agreement, the Operating Agreement or any other Building Document, but subject to the rights of the Coach Member and the Developer Parties with respect to the arbitration of disputes between or among such parties pursuant to the terms of the Development Agreement or the Operating Agreement, as applicable, any of the Guaranteed Obligations shall not have been duly paid or performed after the expiration of applicable notice and cure periods (if any), then Guarantor shall, within ten (10) Business Days of written notice and demand made by a Developer Party, pay and perform such Guaranteed Obligations. In addition to the other rights and remedies that a Developer Party may have hereunder, any Developer Party, at its option, shall have the right to undertake to pay or perform, to the extent not paid or performed by the Coach Member, the Guaranteed Obligations or any portion thereof (including the payment of costs and expenses to pay or perform any of the Guaranteed Obligations) either before or after the exercise of any other remedy of such Developer Party against the Coach Member or Guarantor. All reasonable expenditures made by a Developer Party in connection with such Developer Party's payment or performance of any Guaranteed Obligations, with interest at the Interest Rate (as defined in the Development Agreement), shall be paid to such Developer Party by Guarantor within ten (10) Business Days after written notice and demand, by wire transfer of immediately available federal funds to an account designated by such Developer Party.

(c) Notwithstanding anything to the contrary contained in this Guaranty, no amounts payable to any Developer Party hereunder shall duplicate any payments actually made to such or any other Developer Party in respect of the same underlying obligation under the Operating Agreement or the Development Agreement (or any other agreements or instruments executed by the Coach Member pursuant thereto). The Operating Agreement, the Development Agreement and any such other agreements and instruments executed by the parties pursuant thereto (excluding the Building C Lease and the MTA Documents) and this Guaranty shall collectively be referred to herein as the "Building Documents".

SECTION 2. Nature of Guaranty. Guarantor's liability under this Guaranty is a guaranty of payment and performance and not of collection. Each Developer Party has the right to require Guarantor to pay, comply with and satisfy its obligations and liabilities under this Guaranty, and shall have the right to proceed immediately against Guarantor with respect thereto, without being required to attempt recovery first from the Coach Member or any other Person, and without demonstrating that the Developer Parties have exercised (to any degree) or exhausted any of the Developer Parties' rights against the Coach Member under any of the Building Documents. This Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future, including Guaranteed Obligations arising or accruing after any bankruptcy of the Coach Member or Guarantor or any sale or other disposition of any security for this Guaranty under the Building Documents.

SECTION 3. Representations and Warranties. Guarantor hereby represents and warrants as of the date hereof as follows:

(a) It is a corporation, duly organized, validly existing and in good standing under the laws of the State of Maryland and owns a direct or indirect interest in the Coach Member.

(b) It has the power, authority and legal right, (i) to own and operate its properties and assets, (ii) to carry on the business now being conducted, and (iii) to execute, deliver and perform its obligations under, and engage in the transactions contemplated by, this Guaranty, and it has duly authorized, executed and delivered this Guaranty.

(c) There is no provision of any agreement or contract binding on it which would prohibit, conflict with, or in any way prevent the execution, delivery and performance of this Guaranty.

(d) True, correct and complete copies of the certificate of incorporation and by-laws of Guarantor and each amendment thereto entered into as of the date hereof (collectively, the "Organizational Documents") have been delivered to the Developer Parties. The Organizational Documents are not subject to any right of rescission, set-off, counterclaim or defense by any partner, member or shareholder, and no partner, member or shareholder has asserted any right of rescission, set-off, counterclaim or defense.

(e) It has, independently and without reliance upon the Developer Parties and based on such documents and information as Guarantor has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty.

(f) It is not a Prohibited Person (as such term is defined in the Building C Lease).

(g) There are no actions, suits or proceedings at law or in equity by or before any Government Entity now pending or, to Guarantor's knowledge, threatened against Guarantor, any Affiliates of Guarantor or any of their respective assets, which actions, suits or proceedings, if determined against Guarantor, any such Affiliate of Guarantor or any of such assets, might reasonably be expected to materially adversely affect the financial condition of Guarantor or its ability to perform its obligations under this Guaranty.

(h) This Guaranty in all respects represent valid and legally binding obligations, which are enforceable against Guarantor in accordance with the terms hereof, subject only to the effects of bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally.

SECTION 4. Intentionally Omitted.

SECTION 5. Obligations Independent. The obligations of Guarantor under this Guaranty shall be independent of, and shall not be measured or affected by, (a) the legal sufficiency or insufficiency of the Development Agreement, the Operating Agreement or any other Building Document, (b) the modification, expiration or termination of the Development Agreement, the Operating Agreement or any other Building Document (except as any modifications shall modify the Guaranteed Obligations), (c) any extension of time for performance under the Development Agreement, the Operating Agreement or any other Building Document (except as any extensions of time shall extend the time to perform the Guaranteed Obligations), (d) the terms and provisions of the Loan Documents or the sufficiency of the funds advanced to Building C Tenant or Building C Mezzanine Borrower by the Coach Lender pursuant thereto, (e) any bankruptcy, insolvency or other discharge of the Coach Member, and (f) any offsets or defenses available to the Coach Member or any other offsets or defenses to liability of Guarantor (other than any offset based on a default by the Fund Member or Developer in the payment or performance of its obligations under the Development Agreement or the Operating Agreement, as applicable, that, if disputed by Developer or the Fund Member, has been finally determined to be due and payable or required to be performed pursuant to the dispute resolution process thereunder), all of which are hereby waived.

SECTION 6. Other Rights and Remedies. The rights of the Developer Parties under this Guaranty shall be in addition to the other rights and remedies of the Developer Parties against Guarantor, if any, under any other Building Document, or at law or in equity, and shall not in any way be deemed a waiver of any such rights.

SECTION 7. Limitation on Obligations. Notwithstanding anything to the contrary contained herein or in any other Building Document to the contrary, the maximum liability of Guarantor under this Guaranty shall be One and 00/100 Dollar ($1.00) less than the amounts which, under applicable federal and state laws, including those relating to the insolvency of debtors, and after giving effect to all applicable rights of contribution, would result in the avoidance or illegality of the obligations of Guarantor hereunder or, if applicable, under any other Building Document. Nothing herein shall be construed to shift to the Developer Parties the burden of proof with respect to the maximum liability of Guarantor.

SECTION 8. Survival of Obligations. The Guaranteed Obligations shall survive any termination, surrender, summary proceeding, foreclosure or other proceeding involving the Development Agreement, the Operating Agreement or any other Building Document and/or the exercise by any Developer Party of any of its remedies pursuant to the Development Agreement, the Operating Agreement or any other Building Document. The Guaranteed Obligations shall survive until performed in full, and shall be reinstated in the event that any payment made is rescinded.

SECTION 9. Obligations Absolute.

(a) The obligations and liability of Guarantor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, the following: (i) any amendment, modification, renewal, supplement or extension of or waiver under the Development Agreement, the Operating Agreement or any other Building Document or any obligations thereunder (except that the Guaranteed Obligations shall be deemed to be modified to the extent that any such amendment, modification, renewal, supplement, extension or waiver shall modify any obligations of the Coach Member that constitute Guaranteed Obligations); (ii) any exercise or non-exercise by any Developer Party of (or any delay in exercising) any right or privilege under the Development Agreement, the Operating Agreement or any other Building Document; (iii) any voluntary or involuntary bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or similar proceeding relating to the Coach Member or Guarantor or any of the assets belonging to either of them, or any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any such proceeding, whether or not Guarantor shall have had notice or knowledge of any of the foregoing; (iv) any release, waiver or discharge of Guarantor from liability under any of the Building Documents (other than liability under this Guaranty); (v) any subordination, compromise, settlement, release (by operation of law or otherwise), discharge, collection or liquidation of any of the Building Documents or any repossession or surrender of the Premises (as defined in the Building C Lease) under the Building C Lease; (vi) any assignment or other transfer of any or all of the Development Agreement, the Operating Agreement, the Building C Lease or the other Building Documents, in whole or in part; (vii) any acceptance of a partial performance of any of the obligations of Guarantor (except to the extent of such partial performance); (viii) any transfer of any or all of the Building, the Land or any Unit or any consent thereto; (ix) any bid or purchase at any sale of any or all of the Building, the Land or any Unit; (x) any change in the composition of the Coach Member, or any member, partner or shareholder of the Coach Member, including, without limitation, the withdrawal or removal of Guarantor from any current or future position of direct or indirect ownership, management or control of the Coach Member or such member, partner or shareholder; (xi) any failure to file or record the Building C Lease or any documents related thereto or any failure to take or perfect any security interest intended to be provided thereby; and (xii) any breach or inaccuracy of a representation, warranty or covenant made by the Coach Member, whether express or implied.

(b) Guarantor unconditionally waives: (i) any right to require any Developer Party to terminate the Development Agreement, the Operating Agreement or any other Building Document or to pursue any other remedy whatsoever under the Development Agreement, the Operating Agreement or any other Building Document or otherwise; (ii) any defense arising by reason of any invalidity or unenforceability of the Development Agreement, the Operating Agreement or any other Building Document or any of the respective provisions thereof; (iii) any defense based upon an election of remedies by any Developer Party, including, without limitation, any election to proceed by termination of the Development Agreement, the Operating Agreement or any other Building Document, or exercise of any other remedies of the applicable Developer Party under the Development Agreement, the Operating Agreement or any other Building Document; (iv) any defense to the recovery by any Developer Party against Guarantor of any deficiency or otherwise to the enforcement of this Guaranty (except as otherwise expressly provided herein); (v) demand, presentment for payment, notice of nonpayment or other default by the Coach Member, protest, notice of protest and all other notices of any kind, or the lack of any thereof, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of any Developer Party, any endorser or creditor of Guarantor or any other person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by any Developer Party, except for notices required under this Guaranty; (vi) any right or claim of right to cause a marshaling of the assets of Guarantor; (vii) any duty on the part of any Developer Party to disclose to Guarantor any facts any Developer Party may now or hereafter know about the Building, the Land or the Coach Areas, regardless of whether any Developer Party have reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume or has reason to believe that such facts are unknown to Guarantor or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for being and keeping informed of the condition of the Building, the Land and the Coach Areas and of any and all circumstances bearing on the risk that liability may be incurred by Guarantor hereunder; (viii) any lack of notice of disposition or of manner of disposition of any collateral for any Building Document or the Guaranteed Obligations; (ix) any deficiencies in the collateral for any Building Document or the Guaranteed Obligations or any deficiency in the ability of any Developer Party to collect or to obtain performance from any Persons now or hereafter liable for the payment and performance of any of the Guaranteed Obligations; and (x) any other circumstance which might otherwise constitute a defense available to a guaranty or surety, or a discharge of any of the Guaranteed Obligations. Without limiting the generality of the foregoing, Guarantor hereby waives all rights and defenses arising out of an election of remedies by any Developer Party and all rights of subrogation or contribution, whether arising by contract or operation of law or otherwise by reason of any payment by Guarantor pursuant to the provisions hereof for so long as the obligations under the Development Agreement or any other Building Document remain outstanding (to the extent such subrogation or contribution adversely affects the exercise of any Developer Party's rights hereunder). Furthermore, Guarantor shall not have any right of recourse against the Developer Parties or any of their respective Affiliates, or any other Developer Indemnitee, by reason of any action that any Coach Indemnitee may take or omit to take under the provisions of this Guaranty, the Development Agreement or, if applicable, any other Building Document, except as set forth in such Building Document or to the extent such action or omission constitutes gross negligence or willful misconduct, and provided that nothing in this Guaranty shall limit any rights or remedies of Guarantor or any of its Affiliates under the Development Agreement, the Operating Agreement or any other Building Document in the event of any default thereunder or violation of the terms thereof by the applicable Developer Party.

SECTION 10. Intentionally Omitted.

SECTION 11. Release of Guaranty. Subject to the provisions of Section 24 regarding reinstatement of Guaranteed Obligations, Guarantor shall be released and discharged from all liability for the Guaranteed Obligations under this Guaranty at such time as (a) all of the Guaranteed Obligations have been satisfied in full, and (b) all reasonable costs and expenses incurred by the Developer Parties with respect to the enforcement of the Guaranteed Obligations, including enforcement undertaken directly against the Coach Member pursuant to the Building Documents with respect to obligations which are the subject of this Guaranty (where such enforcement is brought either against Guarantor or in a combined action against Guarantor and the Coach Member) shall have been paid in full. Upon satisfaction of the Guaranteed Obligations and the conditions set forth in this Section 11, at the request of Guarantor, the Developer Parties will deliver a written instrument evidencing the termination of this Guaranty and the release of Guarantor of all obligations hereunder in form and substance reasonably satisfactory to the Developer Parties and Guarantor, which release shall be subject to reinstatement as provided in Section 24.

SECTION 12. Subordination.

(a) All indebtedness, liabilities and obligations of the Coach Member to Guarantor (including, without limitation, any obligation of the Coach Member arising out of any payment or performance by Guarantor hereunder) and all indebtedness, liabilities and obligations of any member, partner or shareholder of the Coach Member to Guarantor (" Subordinated Debt"), whether secured or unsecured and whether or not evidenced by any instrument, now existing or subsequently created or incurred, are and shall be subordinate and junior in right of payment to the Guaranteed Obligations.

(b) If any payment or distribution or security, or any proceeds of any of the foregoing, (i) is collected or received by Guarantor in respect of any Subordinated Debt or in respect of any obligation of any member, partner or shareholder of the Coach Member to make any capital contribution to the Coach Member, and (ii) is not expressly permitted under the provisions of this Guaranty, then Guarantor shall immediately turn over such payment, distribution, security or proceeds to the Developer Parties in the form received, and, until so turned over, the same shall be deemed to be held in trust by Guarantor as the property of the Developer Parties.

SECTION 13. Recourse; Exculpation.

(a) Guarantor's liability hereunder shall be fully recourse and shall not be subject to, limited by or affected in any way by any non-recourse provisions contained in the Development Agreement, the Operating Agreement or any other Building Document. Guarantor hereby acknowledges that it is the intent of the Developer Parties to create separate obligations of Guarantor hereunder which can be enforced against Guarantor without regard to the existence of any other Building Document or the rights, liens or security interests created therein. Guarantor agrees that the agreements made and given in this Guaranty are separate from, independent of and in addition to the undertakings under any other guaranty now existing or hereafter made by Guarantor in favor of any other Person with respect to any of the Guaranteed Obligations (" Other Guaranties"). Guarantor agrees that a separate action may be brought to enforce the provisions of this Guaranty which shall in no way be deemed to be an action on any of the Other Guaranties, the Development Agreement, the Operating Agreement or any other Building Document.

(b) The Developer Parties shall not be required (and Guarantor hereby waives any rights that Guarantor may have to require any Developer Party), in order to enforce the obligations of Guarantor hereunder, first to (i) institute any suit or exhaust any remedies against the Coach Member or any other Person liable under the Development Agreement, the Operating Agreement or any other Building Document, (ii) enforce any Developer Party's rights against any other guarantors of the Guaranteed Obligations, (iii) enforce any Developer Party's rights against any collateral which shall ever have been given to secure the Development Agreement, the Operating Agreement or any other Building Document, (iv) join the Coach Member or any other Person liable on the Guaranteed Obligations in any action seeking to enforce this Guaranty, or (v) resort to any other means of obtaining payment of the Guaranteed Obligations. The Developer Parties shall not be required to mitigate damages or take any other action to reduce, collect or enforce the Guaranteed Obligations.

(c) Guarantor shall have no right of recourse against any Developer Party by reason of any enforcement action any Developer Party may take or omit to take under the provisions of this Guaranty or any of the Building Documents in connection with the enforcement of the Guaranteed Obligations in compliance with law and with such Building Documents.

(d) No personal liability shall be asserted, sought or obtained by any Developer Party under this Guaranty or enforceable by any Developer Party under this Guaranty against (i) any Affiliate of Guarantor, (ii) any Person owning, directly or indirectly, any legal or beneficial interest in Guarantor or any Affiliate of Guarantor or (iii) any direct or indirect partner, member, principal, officer, beneficiary, trustee, advisor, shareholder, employee, agent, Affiliate or director of any Persons described in clauses (i) and (ii) above (collectively, the "Exculpated Parties"), and none of the Exculpated Parties shall have any personal liability in respect of any of the Guaranteed Obligations or any other liabilities and obligations of Guarantor under this Guaranty. Nothing in this Section 13(d) shall derogate from or reduce the rights of any Developer Party in respect of any separate undertakings or agreements given in connection herewith.

SECTION 14. Independent Actions. Guarantor waives any right to require that any action be brought by any Developer Party against any other Person, or that any other remedy under the Development Agreement, the Operating Agreement or any other Building Document be exercised. Any Developer Party may, at its option, proceed against Guarantor in the first instance to collect monies when due or obtain performance under this Guaranty, without first resorting to the Development Agreement, the Operating Agreement or any other Building Document or any remedies thereunder.

SECTION 15. Assignment.

(a) Guarantor may not assign any of its rights and obligations under this Guaranty without the prior written consent of the Fund Member, which consent may be granted or withheld by the Coach Member in its sole and absolute discretion.

(b) Subject to the provisions of the Building Documents, Guarantor acknowledges and agrees that the Developer Parties (or any Developer Party) shall have the right, upon notice to Guarantor but without Guarantor's consent, to assign, transfer, sell, lease, negotiate, pledge, grant or otherwise hypothecate all or any portion of its or their rights in and to the Fund Member Units, the Development Agreement, the Operating Agreement or any other Building Documents and/or this Guaranty to any permitted transferee of its interest under and in accordance with the terms of the Development Agreement, the Operating Agreement or such Building Document, and no such assignment, transfer, sale, lease, negotiation, pledge, grant or hypothecation and/or transfer of the Developer Parties' (or any Developer Party's) rights thereunder or hereunder, shall in any way impair or affect, or constitute a defense to, Guarantor's liability under this Guaranty.

SECTION 16. Successors and Assigns Included in Parties. Whenever in this Guaranty any of Guarantor, the Coach Member or any Developer Party is named or referred to, the heirs, legal representatives, successors and permitted assigns of such Person shall be included and all covenants and agreements contained in this Guaranty by or on behalf of Guarantor shall bind and inure to the benefit of their respective heirs, legal representatives, successors and permitted assigns, whether so expressed or not.

SECTION 17. Number and Gender. Whenever the singular or plural number, or the masculine, feminine or neuter gender is used herein, it shall equally include the other.

SECTION 18. Computation of Time Periods. In this Guaranty, with respect to the computation of periods of time from a specified date to a later specified date, the word "from" means both "from and including" and the words "to" and "until" both mean "to but excluding".

SECTION 19. Notices.

(a) Any request, notice, report, demand, approval or other communication (each, a " Notice") permitted or required by this Guaranty to be given or furnished shall be in writing signed by the party giving such Notice and shall be delivered (x) by hand (with signed confirmation of receipt), (y) by nationally or internationally recognized overnight mail or courier service (with signed confirmation of receipt) or (z) by facsimile transmission (with a confirmation copy delivered in the manner described in clause (x) or (y) above). All such Notices shall be deemed delivered, as applicable: (i) on the date of the personal delivery or facsimile (as shown by electronic confirmation of transmission) if delivered by 5:00 p.m., and if delivered after 5:00 p.m. then on the next business day; or (ii) on the next business day for overnight mail.

(b) Any party may change the entity, address or the attention party to which any Notice is to be given, by furnishing written Notice of such change to the other parties in the manner specified above. Rejection or refusal to accept, or inability to deliver because of changed address or because no notice of changed address was given, shall be deemed to be receipt of any such notice.

(c) Notices directed to a party shall be delivered to the parties at the addresses set forth below or at such other address or addresses as may be supplied by written Notice given in conformity with the terms of this Section 19:

if to Guarantor:

Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Todd Kahn
Facsimile: (212) 629-2398

with a copy to each of the following:

Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Mitchell L. Feinberg
Facsimile: (212) 629-2298

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic and Harry R. Silvera, Esqs.
Facsimile: (212) 859-4000

if to any of the Developer Parties:

c/o The Related Companies, L.P.
60 Columbus Circle, 19th Floor
New York, New York 10023
Attention: Jeff T. Blau and L. Jay Cross
Facsimile: (212) 801-3540

with a copy to each of the following:

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Richard O'Toole, Esq.
Facsimile: (212) 801-1036

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Amy Arentowicz, Esq.
Facsimile: (212) 801-1003

Oxford Properties Group
Royal Bank Plaza, North Tower
200 Bay Street, Suite 900
Toronto, Ontario M5J 2J2 Canada
Attention: Chief Legal Counsel
Facsimile: (416) 868-3799

and, if different than the address set forth above, to the address posted from time to time as the corporate head office of Oxford Properties Group on the website www.oxfordproperties.com to the attention of the Chief Legal Counsel (unless the same is not readily ascertainable or accessible by the public in the ordinary course)

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.
Facsimile: (212) 593-5955

The attorney for any party may send notices on that party's behalf.

SECTION 20. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed solely within such State.

SECTION 21. Consent to Jurisdiction; Waiver of Jury Trial. Guarantor hereby irrevocably and unconditionally (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Guaranty shall be brought in the courts of record of the State of New York in New York County or the courts of the United States, Southern District of New York; (b) consents to, and waives any and all personal rights under the laws of any state or the United States to object to, the jurisdiction of each such court in any such suit, action or proceeding; and (c) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts. In furtherance of such agreement, Guarantor hereby agrees, upon request of any Developer Party, to discontinue (or allow to be discontinued) any such suit, action or proceeding pending in any other jurisdiction or court. Nothing contained herein, however, shall prevent any Developer Party from bringing any suit, action or proceeding or exercising any rights against any security or against Guarantor, or against any property of Guarantor, in any other state or court. Initiating such suit, action or proceeding or taking such action in any state shall in no event constitute a waiver of the agreement contained herein that the laws of the State of New York shall govern the rights and obligations of Guarantor and the Developer Parties hereunder or thereunder or the submission herein or therein by Guarantor to personal jurisdiction within the State of New York. Guarantor hereby irrevocably consents to the service of any and all process in any such suit, action or proceeding by service of copies of such process to Guarantor at its address provided herein. Nothing in this Section 21, however, shall affect the right of any Developer Party to serve legal process in any other manner permitted by law. TO THE FULLEST EXTENT PERMITTED BY LAW, GUARANTOR AND EACH DEVELOPER PARTY HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES RELINQUISHES AND FOREVER FORGOES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS GUARANTY OR ANY CONDUCT, ACT OR OMISSION OF GUARANTOR OR ANY DEVELOPER PARTY, OR ANY OF ITS RESPECTIVE DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, ATTORNEYS OR AFFILIATES, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. The waivers contained in this Section 21 are given knowingly and voluntarily by Guarantor and each Developer Party, as the case may be, and, with respect to the waiver of jury trial, are intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue. Each Developer Party and Guarantor is hereby authorized to file a copy of this Section 21 in any proceeding as conclusive evidence of these waivers.

SECTION 22. Invalid Provisions to Affect No Others. If fulfillment of any provision hereof at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by law, with regard to obligations of like character and amount, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity; and if any clause or provision herein contained operates or would prospectively operate to invalidate this Guaranty in whole or in part, then such clause or provision only shall be held for naught, as though not herein contained, and the remainder of this Guaranty shall remain operative and in full force and effect to the fullest extent permitted by law.

SECTION 23. No Waiver. No failure or delay on the part of any Developer Party to exercise any power, right or privilege under this Guaranty shall impair or be construed to be a waiver of any such power, right or privilege, or be construed to be a waiver of any default or an acquiescence therein, nor shall any single or partial exercise of such power, right or privilege preclude any other or further exercise thereof or of any other right, power or privilege.

SECTION 24. Reinstatement of Guaranteed Obligations. If at any time all or any part of any payment made by the Coach Member or Guarantor or received by any Developer Party from the Coach Member or Guarantor under or with respect to the Guaranteed Obligations and/or this Guaranty is or may be voided in bankruptcy proceedings as a preference or for any other reason, or shall at any time be required to be restored or returned by any Developer Party upon the insolvency, bankruptcy or reorganization of the Coach Member or Guarantor, or for any other reason, then the obligations of Guarantor hereunder shall, to the extent of the payment voided, rescinded or returned, be deemed to be reinstated and to have continued in existence, notwithstanding such previous payment made by the Coach Member or Guarantor, or receipt of payment by any Developer Party, and the obligations of Guarantor hereunder shall continue to be effective or be reinstated, as the case may be, as to such payment, all as though such previous payment by the Coach Member or Guarantor had never been made.

SECTION 25. Time of the Essence. Time is of the essence with respect to the performance by Guarantor of its obligations hereunder.

SECTION 26. Successive Actions. Separate and successive actions may be brought hereunder to enforce any of the provisions hereof at any time and from time to time. No action hereunder shall preclude any subsequent action, and Guarantor hereby waives and covenants not to assert any defense in the nature of splitting of causes of action or merger of judgments.

SECTION 27. Headings. The headings of the Sections and subsections of this Guaranty are for the convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.

SECTION 28. Waiver. Guarantor hereby covenants and agrees that upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against the Coach Member, Guarantor shall not seek a supplemental stay pursuant to the United States Bankruptcy Code or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of any of the Developer Parties to enforce its rights against Guarantor by virtue of this Guaranty or otherwise.

SECTION 29. Amendments. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated orally, but only by instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

SECTION 30. Counterparts. This Guaranty may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and such counterparts shall constitute but one and the same instrument and shall be binding upon each party hereto as fully and completely as if all had signed but one instrument. The exchange of copies of this Guaranty, any signature pages required hereunder or any other documents required or contemplated hereunder by facsimile or portable document format ("PDF") transmission shall constitute effective execution and delivery of such signature pages and may be used in lieu of the original signature pages for all purposes. Signatures of the parties transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 31. Entire Agreement. This Guaranty embodies the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, whether oral or written, relating to the subject matter hereof, except as specifically agreed to the contrary.

SECTION 32. Remedies of Guarantors. In the event that a claim or adjudication is made that a Developer Party has acted unreasonably or has unreasonably delayed acting in any case where by law or under this Guaranty such Developer Party has an obligation to act reasonably or promptly, the Developer Parties shall not be liable for any monetary damages, and Guarantor's remedies shall be limited to injunctive relief or declaratory judgment.

SECTION 33. Approval Standard. In any circumstance where this Guaranty specifies that the approval or consent of a Developer Party must be given, or that any matter or circumstance must be satisfactory or acceptable to a Developer Party, then unless expressly set forth to the contrary, or unless such Developer Party expressly agrees hereunder to be reasonable, such approval or consent or such determination of satisfaction or acceptability, shall be within the sole and absolute discretion of the such Developer Party.

SECTION 34. Statute of Limitations. Guarantor hereby expressly waives and releases, to the fullest extent permitted by law, the pleading of any statute of limitations as a defense to payment or performance of its obligations hereunder.

SECTION 35. Confidentiality. Each of the Developer Parties and Guarantor, and their respective partners, principals, members, owners, shareholders, attorneys, agents, employees and consultants (and their respective successors and assigns), will treat the terms of this Guaranty and all confidential information disclosed to the Developer Parties by Guarantor as confidential, giving it the same care as its own confidential information and make no use of any such disclosed confidential information not independently known to it, except (a) in connection with the transactions contemplated hereby, (b) to the extent legally compelled (by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose the same, or (c) to the extent required by any federal, state, local or foreign laws, or by any rules or regulations of the United States Securities and Exchange Commission (or its equivalent in any foreign country) or any domestic or foreign public stock exchange or stock quotation system, that may be applicable to Guarantor or any of its direct or indirect constituent owners or Affiliates. Notwithstanding the foregoing, the terms hereof may be disclosed by any Developer Party or Guarantor to (i) its accountants, attorneys, employees, agents, actual and potential transferees, investors and lenders, and others in privity with such party to the extent reasonably necessary for such party's business purposes or in connection with a dispute hereunder, (ii) the MTA, and (iii) any Construction Lender or any lender providing financing to the Fund Member or any Developer Party or its Affiliates, which financing shall be secured by the Fund Member Units or any direct or indirect interests therein.

SECTION 36. Joint and Several Liability. If more than one Person executes this Guaranty, the obligations of those Person under this Guaranty shall be joint and several. A Developer Party may, in its sole and absolute discretion, (a) bring suit against Guarantor, or any one or more of the Persons comprising Guarantor, jointly and severally, or against any one or more of them; (b) compromise or settle with any one or more of the Persons comprising Guarantor for such consideration as such Developer Party may deem proper; (c) release one or more of the Persons comprising Guarantor from liability; and (d) otherwise deal with Guarantor or any one or more of them, in any manner, and no such action shall impair the rights of the Developer Parties to collect from Guarantor any amount guaranteed by Guarantor under this Guaranty.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered as of the date first above written.

COACH, INC.,
a Maryland corporation

By: /s/ Todd Kahn
Name: Todd Kahn
Title: Executive Vice President and General Counsel

For purposes of agreeing to Sections 12, 13 and 35 hereof:

ERY DEVELOPER LLC,
a Delaware limited liability company

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

PODIUM FUND TOWER C SPV LLC,
a Delaware limited liability company

By: Podium Fund REIT LLC,
a Delaware limited liability company,
its Managing Member

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

ACKNOWLEDGMENTS

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

On the 1st day of April, 2013, before me, the undersigned, a Notary Public in and for the said State of New York, personally appeared Todd Kahn, personally known to me or who proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.

/s/ Elizabeth Ashley Roy
Notary Public
(Seal)

My commission expires: December 17, 2016

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

On the 9th day of April, 2013, before me, the undersigned, a Notary Public in and for the said State of New York, personally appeared L. Jay Cross, personally known to me or who proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.

/s/ Allison Eggleston
Notary Public
(Seal)

My commission expires: January 5, 2016

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

On the 9th day of April, 2013, before me, the undersigned, a Notary Public in and for the said State of New York, personally appeared L. Jay Cross, personally known to me or who proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.

/s/ Allison Eggleston
Notary Public
(Seal)

My commission expires: January 5, 2016

EXECUTION VERSION

PURCHASE AND SALE AGREEMENT

Between

504-514 WEST 34th STREET CORP.

and

516 WEST 34th STREET LLC

COLLECTIVELY, SELLER,

and

ERY 34TH STREET ACQUISITION LLC,

PURCHASER.

PREMISES: 504-514 West 34th Street, and 516-520 West 34th
New York, New York
Block 705, Lots 45 and 46

DATED: as of April 10, 2013

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5(h)	Permitted Encumbrances
11(c)(v)	Existing Space Leases, Brokerage Agreements and Management Agreements
11(c)(vii)	Litigation
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11(c)(ix)	Employees

Exhibits

1. Form of Deed
2. Form of Bill of Sale
3. Form of FIRPTA Affidavit
4. Form of Affidavit in Lieu of Registration
5. Form of Title Affidavit
6. Form of Assignment and Assumption of Contracts
7. Form of Assignment and Assumption Agreement of CBAs

PURCHASE AND SALE AGREEMENT (as amended, modified or restated from time to time, this " Agreement") made as of the 10th day of April, 2013, by and among 504-514 WEST 34th STREET CORP., a Maryland corporation, and 516 WEST 34th STREET LLC, a Delaware limited liability company, both having an address c/o Coach, Inc., 516 West 34th Street, New York, New York 10001 (collectively, "Seller"), and ERY 34TH STREET ACQUISITION LLC, a Delaware limited liability company, having an address c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner and holder of the fee simple estate in and to those certain parcels of land known as 504-514 West 34th Street, designated as Lot 45 of Block 705 on the Tax Map of the City of New York, County of New York (the "Tax Map"), and 516-520 West 34th Street, designated as Lot 46 of Block 705 on the Tax Map, all as more particularly described on Schedule A attached hereto (collectively, the "Land"), together with the buildings and all other improvements located on the Land (collectively, the " Building"; the Building and the Land are referred to herein collectively as the "Premises");

WHEREAS, simultaneously herewith, Coach Legacy Yards LLC, an affiliate Seller ("Coach Legacy"), and Podium Fund Tower C SPV LLC, an affiliate of Purchaser ("Fund Member"), have entered into that certain Limited Liability Company Agreement of Legacy Yards LLC (the " Operating Agreement"), and Coach Legacy and ERY Developer LLC, an affiliate of Purchaser (" Developer"), have entered into that certain Development Agreement (the "Development Agreement"), with respect to the ownership and development of a building and other improvements (collectively, as the same exist from time to time, the "Hudson Yards Building") on that certain parcel of land located in Eastern Rail Yard Section of the John D. Caemmerer West Side Yard in the City, County and State of New York, all as more particularly described in the Operating Agreement and the Development Agreement;

WHEREAS, each of Seller and Purchaser will derive substantial benefit from the execution and delivery by its affiliate or affiliates of the Operating Agreement and the Development Agreement, and the transactions contemplated thereunder; and

WHEREAS, Seller desires to sell the Property (as hereinafter defined) to Purchaser and Purchaser desires to purchase the Property from Seller, upon and subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

1. DEFINITIONS.

Adjourned Closing Date	Section 6(a)(v)
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Books and Records	Section 2(a)
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Broker	Section 14(a)
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Diligence Party	Section 11(d)
Disclosed Survey Items	Section 5(a)
Employees	Section 10(b)

Environmental Laws	Section 11(g)
ERISA	Section 10(b)
Excluded Personalty	Section 8
Existing Survey	Section 5(a)(i)
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Final Closing Statement	Section 7(i)
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Land	Recitals
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Limitation Period	Section 11
Liquidated Amount	Section 20(a)
Maximum Liability Amount	Section 11(c)
MTA	Section 13(d)
Multiemployer Pension Plan	Section 10(d)
Non-Objectionable Encumbrances	Section 6(a)(v)
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OFAC	Section 11(c)(xiv)
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Outside Proceeding Date	Section 11(c)
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Permitted Encumbrances	Section 5(a)
Personalty	Section 2(a)
Plans	Section 2(a)
Preliminary Closing Statement	Section 7(i)
Premises	Recitals
Proceeding	Section 11(c)
Property	Section 2(a)
Property Taxes	Section 7(a)(i)
Purchase Price	Section 4(a)
Purchaser	Preamble
Purchaser Knowledge Individuals	Section 11(f)
Purchaser Parties	Section 36(b)
Purchaser's Representatives	Section 3(a)
Qualification	Section 10(f)(i)
Relocation Work	Section 13(d)
Representation	Section 11(c)
Representation Update	Section 17(a)(xi)
Scheduled Closing Date	Section 18
Seller	Preamble
Seller Breach	Section 11
Seller Knowledge Individuals	Section 11(c)(xv)
Seller Multiemployer Plans	Section 10(d)
Seller Parties	Section 3(d)
Seller's Broker	Section 14(a)
Seller's Representative	Section 3(b)
Space Leases	Section 11(c)(v)

Surviving Representations	Section 11(c)
Taking	Section 13(a)
Tax Certiorari Proceeding	Section 15
Tax Map	Recitals
Tenant Inducement Costs	Section 7(f)
Threshold Amount	Section 11(c)
Title Company	Section 6(a)(i)
Title Cure Notice	Section 6(a)(v)
Title Cure Period	Section 6(a)(v)
Title Objections	Section 6(a)(iv)
Transaction Parties	Section 29(a)
Transfer Taxes	Section 16(a)
Transfer Tax Laws	Section 16(a)
Update Exception	Section 6(a)(iv)
Update Objections	Section 6(a)(iv)
Update Objection Date	Section 6(a)(iv)
Updated Survey	Section 6(a)(i)
Utilities	Section 7(d)
Violations	Section 6(f)
Voluntary Encumbrances	Section 6(c)

2. PURCHASE AND SALE.

(a) Seller shall sell, assign and convey to Purchaser, and Purchaser shall purchase and assume from Seller, subject to the terms and conditions of this Agreement: (i) fee title to the Premises; (ii) all of Seller's right, title and interest in and to (A) the land lying in the bed of any street, highway, road or avenue, opened or proposed, public or private, in front of or adjoining the Land to the center line thereof, (B) any rights of way, rights of ingress and ingress, appendages, appurtenances, easements, sidewalks, alleys, gores or strips of land adjoining or appurtenant to the Land or any portion thereof and used in conjunction therewith, and (C) any air or development rights appurtenant to the Land or any portion thereof; (iii) all of the fixtures, furnishings, furniture, equipment, machinery, inventory, appliances and other tangible and intangible personal property owned by Seller, located at the Premises and used in connection with the operation thereof (collectively, the "Personalty"), subject to Section 8 below and depletions, replacements or additions thereto in the ordinary course of the use of the Property by Seller, Coach or any of their respective affiliates; (iv) all of Seller's right, title and interest in, to and under the Contracts (as hereinafter defined) in effect on the Closing Date (subject to Section 9); (v) guarantees, licenses, approvals, certificates, permits, consents, authorizations, variances and warranties relating to the Property (collectively, the " Permits and Licenses"), all to the extent assignable (the Contracts and the Permits and Licenses are sometimes hereinafter referred to collectively as the " Intangible Property"); and (vi) all plans and specifications, drawings, engineering reports and technical manuals for the Property which are in Seller's (or Seller's property manager's) possession (collectively, the " Plans"); and all books and records maintained by Seller, or Seller's property manager in connection with the operation of the Premises (collectively, the " Books and Records"). The items described in clauses (i) through (vi) above are referred to collectively as the "Property".

(b) The parties hereto acknowledge and agree that the value of the Personalty is de minimis and that no part of the Purchase Price is allocable thereto. Although it is not anticipated that any sales tax shall be due and payable, Purchaser agrees that Purchaser shall pay any and all State of New York and City of New York sales and/or compensating use taxes imposed upon or due in connection with the transfer of the Personalty under any applicable laws of State of New York or City of New York. Purchaser shall file all necessary tax returns with respect to all such taxes and, to the extent required by applicable law, Seller will join in the execution of any such tax returns. The provisions of this Section 2(b) shall survive the Closing.

3. INSPECTION.

(a) Subject to the provisions of this Section 3, Purchaser and its agents, employees, consultants, inspectors, appraisers, engineers and contractors (collectively "Purchaser's Representatives") shall have the right, through the Closing Date, from time to time, upon the advance notice required pursuant to Section 3(c), to enter upon and pass through the Premises during normal business hours to examine and physically inspect the same.

(b) In conducting any inspection of the Premises, Purchaser shall at all times comply in all material respects with all laws and regulations of all applicable governmental authorities, and neither Purchaser nor any of Purchaser's Representatives shall (i) contact or have any discussions with any of Seller's employees, agents or representatives (other than Seller's Representative) at, or contractors providing services to, the Premises, unless, in each case, Purchaser obtains the prior written consent of Seller, (ii) interfere in any material respect with the business of Seller, Coach or any of their respective affiliates conducted at the Premises, or (iii) physically damage the Premises. Seller shall designate a representative or representatives with whom Purchaser and Purchaser's Representatives may communicate with respect to the Premises and any inspection thereof (each and collectively, " Seller's Representative") and may from time to time establish reasonable rules of conduct for Purchaser and Purchaser's Representatives with respect to any access to or inspection of the Premises. Purchaser shall schedule and coordinate all inspections, including, without limitation, any environmental or engineering inspections and tests, with Seller and shall give Seller at least five (5) days prior notice thereof. Seller shall be entitled to have Seller's Representative present at all times during each such inspection of or other access to the Premises by Purchaser or any of Purchaser's Representatives. Purchaser agrees to pay to Seller on demand the actual out-of-pocket cost of repairing and restoring any damage which Purchaser or any of Purchaser's Representatives shall cause to the Property to the same condition the Property was in immediately prior to such damage . If Purchaser does not pay to Seller such costs within five (5) business days' of demand by Seller, Purchaser shall pay to Seller such cost with interest at the Default Rate from the date due to the date such costs are paid. All inspection fees, appraisal fees, engineering fees and other costs and expenses of any kind incurred by Purchaser or Purchaser's Representatives relating to any inspection of and access to the Premises shall be at the sole expense of Purchaser. In the event that the Closing hereunder shall not occur for any reason whatsoever (other than Seller's default), Purchaser shall promptly (A) deliver to Seller, at no cost to Seller, and without representation or warranty, the originals of all tests and reports made by or on behalf Purchaser with respect to the Property which are in the possession or control of Purchaser or Purchaser's Representatives, and (B) return to Seller copies of all due diligence materials delivered by Seller to Purchaser and shall destroy all copies and abstracts thereof. Purchaser or Purchaser's Representatives shall treat all due diligence materials furnished by or on behalf of Seller to Purchaser or Purchaser's Representatives with respect to the Property as confidential and proprietary to Seller, and shall not disclose to others during the term of this Agreement (or thereafter in the event that the Closing hereunder shall not occur) any such due diligence materials or any description thereof unless such disclosure is required by law or Purchaser obtains the prior written consent of Seller in each instance. Purchaser shall indemnify and hold Seller harmless from any and all actual damages, losses, liabilities and reasonable expenses (including, without limitation, reasonable attorneys' fees) incurred by Seller in the event Purchaser or any of Purchaser's Representatives discloses any such due diligence materials in violation of the terms of this Section 3(b). Purchaser and Purchaser's Representatives shall not be permitted to conduct borings of the Premises or drilling in or on the Premises, or any other invasive testing, in connection with the preparation of an environmental audit or in connection with any other inspection of the Premises without the prior written consent of Seller (and, if such consent is given, Purchaser shall be obligated to pay to Seller on demand the actual cost of repairing and restoring any borings or holes created or any other damage to the Premises caused thereby). Any liens against the Premises, or any portion thereof, arising from the performance by Purchaser's Representatives of any services in connection with Purchaser's due diligence activities shall be removed by Purchaser as promptly as practicable and in any event not later than forty-five (45) days after Purchaser shall have been notified in writing of the filing of such liens. The provisions of this Section 3(b) shall survive the Closing or any termination of this Agreement.

(c) Prior to conducting any physical inspection or testing at the Premises, other than mere visual examination, including, without limitation, boring, drilling and sampling of soil, Purchaser shall obtain, and during the period of such inspection or testing shall maintain, at its expense, commercial general liability insurance, including a contractual liability endorsement, and personal injury liability coverage, with Seller and its managing agent, if any, identified in writing by Purchaser, as additional insureds, from an insurer reasonably acceptable to Seller, which insurance policies must have limits for bodily injury and death of not less than Five Million Dollars ($5,000,000) for any one occurrence and not less than Five Million Dollars ($5,000,000) for property damage liability for any one occurrence. Prior to making any entry upon the Premises, Purchaser shall furnish to Seller a certificate of insurance evidencing the foregoing coverages in form and substance reasonably satisfactory to Seller.

(d) Purchaser agrees to indemnify and hold Seller and its disclosed or undisclosed, direct and indirect shareholders, officers, directors, trustees, partners, principals, members, employees, agents, affiliates, representatives, consultants, accountants, contractors and attorneys, and any successors or assigns of the foregoing (collectively with Seller, " Seller Parties") harmless from and against any and all actual losses, costs, damages, liens, claims, liabilities or expenses (including, but not limited to, reasonable attorneys' fees, court costs and disbursements) incurred by any of the Seller Parties arising from or by reason of Purchaser's and/or Purchaser's Representatives' access to, or inspection of, the Premises or any tests or inspections of the Premises or other due diligence conducted by or on behalf of Purchaser. The provisions of this Section 3(d) shall survive the Closing or any termination of this Agreement.

4. PURCHASE PRICE.

(a) The total purchase price to be paid by Purchaser to Seller for the Property (the " Purchase Price") is ONE HUNDRED THIRTY MILLION DOLLARS ($130,000,000), subject to apportionments, adjustments and credits as provided in this Agreement, payable in full by Purchaser to or as directed by Seller in cash at Closing.

(b) As used in this Agreement, the term "business day" shall mean every day other than Saturdays, Sundays, all days observed by the federal or New York State government as legal holidays and all days on which commercial banks in New York State are required by law to be closed. Any reference in this Agreement to a "day" or a number of "days" (other than references to a "business day" or "business days") shall mean a calendar day or calendar days.

5. STATUS OF TITLE.

Subject to the terms and provisions of this Agreement, Seller agrees to sell, assign and convey Seller's interest in the Premises to Purchaser, and Purchaser shall accept and assume the same, subject only to the following (collectively, the " Permitted Encumbrances"):

(a) the state of facts disclosed (the "Disclosed Survey Items") on (i) the survey prepared by Manhattan Surveying, P.C., dated August 20, 1993 and updated as of July 28, 2005 with respect to the portion of the Premises designated as Lot 45 of Block 705 on the Tax Map, and (ii) the survey dated May 15, 1942, updated on April 10, 2001 by Roland K. Link, and further updated on September 17, 2008 and October 24, 2008 by Harwood Surveying P.C., with respect to the portion of the Premises designated as Lot 46 of Block 705 on the Tax Map, (collectively, the "Existing Survey"), and any further state of facts which are not Disclosed Survey Items as a current survey or visual inspection of the Premises would disclose;

(b) the standard printed exclusions from coverage contained in the ALTA form of owner's title policy currently employed by the Title Company for use in New York State;

(c) Non-Objectionable Encumbrances (as hereinafter defined), and any liens, encumbrances or other title exception approved or waived in writing by Purchaser as provided in this Agreement;

(d) Property Taxes which are a lien but not yet due and payable, subject to proration in accordance with Section 7;

(e) any laws, rules, regulations, statutes, ordinances, orders and regulations of all governmental authorities having jurisdiction with respect to the Premises ("Laws and Regulations"), including, without limitation, all zoning, land use, building and environmental laws, rules regulations, statutes, ordinances, orders or other legal requirements, including, landmark designations and all zoning variance and special exceptions, if any;

(f) all covenants, restrictions and easements (i) of record as of the date hereof or hereafter approved or deemed approved by Purchaser as provided in this Agreement, or (ii) given for the benefit of any utility company or governmental authority, including all easements relating to electricity, water, steam, gas, telephone, sewer or other utility service or the right to use and maintain any utility pipelines, poles, lines, wires, cables, boxes, conduits or other like fixtures, facilities, and appurtenances thereto, in, on, over under or across the Premises, but excluding any license or other agreement with respect to any antenna, satellite dish or other cellular communications equipment, which agreements will not expire or terminate by their terms on or prior to the Closing Date or may not be terminated by the owner of the Property without penalty upon not more than thirty (30) days' (or less) prior notice ;

(g) all Violations (as hereinafter defined) whether or not noted or issued as of the date hereof or the Closing Date, but excluding any liens, judgments, fines, penalties or other charges imposed or assessed by reason of any such Violations;

(h) the matters described in Schedule 5(h) attached hereto and made a part hereof and which are not stricken thereon;

(i) written consents granted by Seller or any former owner of all or a portion of the Premises prior to the date hereof for the erection of any structure or structures on, under or above any street or streets on which the Premises may abut, copies of which have been furnished to Purchaser to the extent in Seller's possession;

(j) possible encroachments and/or projections of stoop areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, window sills, fire escapes, satellite dishes, protective netting, sidewalk sheds, ledges, fences, coping walls (including retaining walls and yard walls), air conditioners and the like, if any, on, under, or above any street or highway onto to Premises or from the Premises to any adjoining property; and

(k) all other matters which, pursuant to the terms of this Agreement, are deemed Permitted Encumbrances.

6. TITLE INSURANCE; LIENS.

(a) (i) The parties acknowledge that Purchaser and Seller have received and reviewed a title commitment dated January 15, 2013 (the "Commitment") for an owner's policy of title insurance with respect to Purchaser's acquisition of the Premises from Royal Abstract Company, as agent for a national recognized title insurance company to be selected by Purchaser (the " Title Company"). Purchaser, at its option and expense, may obtain a new survey or an update of the Existing Survey (the " Updated Survey") of the Premises, and Seller agrees to provide Purchaser's surveyor with reasonable access to the Premises at reasonable times in connection therewith.

(ii) The parties acknowledge that Purchaser has received the Existing Survey and the Commitment.

(iii) Purchaser shall have no right to object to any exception or other matters disclosed in the Commitment or Existing Survey except for Item 2, and the mortgages identified on the Mortgage Schedule to the Commitment, and Items 4, 7, 8, 9, 10, 16(A), 18, 19 and 25 listed on Schedule B of the Commitment (collectively, the "Commitment Objections"). All such exceptions and other matter disclosed in the Commitment and Existing Survey (other than the Commitment Objections) shall be deemed Permitted Encumbrances.

(iv) Purchaser shall (A) direct the Title Company to deliver a copy of any update to the Commitment, and (B) if applicable, direct the surveyor to deliver a copy of the Updated Survey (and any update thereto), to Seller simultaneously with its delivery of the same to Purchaser. If, prior to the Closing Date, Purchaser shall receive the Updated Survey (or any update thereto) or any update to the Commitment which discloses additional liens, encumbrances or other title exceptions which were not disclosed by the Commitment and are not Disclosed Survey Items and which do not constitute Permitted Encumbrances hereunder (each, an " Update Exception"), then Purchaser shall have until the earlier of (x) thirty (30) days after delivery of such update to Purchaser or its counsel or (y) business day immediately preceding the Closing Date (except for matters first disclosed on the Closing Date, as to which Purchaser may object on the Closing Date), time being of the essence (the " Update Objection Date") to deliver written notice to Seller objecting to any of the Update Exceptions (the "Update Objections"; the Update Objections and Commitment Objections are referred to herein collectively as the " Title Objections"). If Purchaser fails to deliver such objection notice by the Update Objection Date, then Purchaser shall be deemed to have waived its right to object to such Update Exception and the same shall not be deemed a Title Objection, but shall instead be deemed a Permitted Encumbrance. If Purchaser shall deliver such objection notice by the Update Objection Date, any Update Exceptions which are not objected to in such notice shall not constitute Title Objections, but shall be Permitted Encumbrances.

(v) Purchaser shall not be entitled to object to, and shall be deemed to have approved, any liens, encumbrances or other title exceptions and the same shall not constitute Title Objections, but shall instead be deemed to be Permitted Encumbrances (A) over which the Title Company is willing to insure (without additional cost to or an indemnity from Purchaser or where Seller pays all such costs or provides such indemnity), (B) against which the Title Company is willing to provide affirmative insurance (without additional cost to or an indemnity from Purchaser or where Seller pays all such costs or provides such indemnity), or (C) which will be extinguished upon the transfer of the Property and not appear as an exception to Purchaser's title to the Premises (collectively, the "Non-Objectionable Encumbrances"). Notwithstanding anything to the contrary contained herein, if Seller is unable to eliminate the Title Objections by the Scheduled Closing Date, unless the same are waived in writing by Purchaser without any abatement in the Purchase Price, Seller may, from time to time, upon at least two (2) business days' prior notice (a "Title Cure Notice") to Purchaser (except with respect to matters first disclosed during such two (2) business day period, as to which notice may be provided at any time through and including the Scheduled Closing Date) adjourn the Scheduled Closing Date for a period not to exceed sixty (60) days in the aggregate (the " Title Cure Period") in order to attempt to eliminate such Title Objections. In the event that any Title Objection is first disclosed on the Closing Date, unless the same is waived in writing by Purchaser without any abatement in the Purchase Price, Seller may adjourn the Closing Date for a period not to exceed the Title Cure Period, taking into account any prior adjournment of the Scheduled Closing Date, in order to attempt to eliminate such Title Objection. The date to which Seller adjourns the Scheduled Closing Date pursuant to this Section 6(a) or Section 10(g) is referred to herein as the "Adjourned Closing Date".

(b) If Seller fails or is unable to eliminate any Title Objection within the Title Cure Period, then, unless the same is waived in writing by Purchaser, Purchaser may either (i) accept the Property subject to such Title Objection without abatement of the Purchase Price, in which event (A) such Title Objection shall be deemed to be, for all purposes, a Permitted Encumbrance, (B) Purchaser shall close hereunder notwithstanding the existence of same, and (C) Seller shall have no obligations whatsoever after the Closing Date with respect to Seller's failure to cause such Title Objection to be eliminated, or (ii) terminate this Agreement by notice given to Seller on or at any time within ten (10) business days following the expiration of the Title Cure Period. If Purchaser shall fail to deliver the termination notice described in clause (ii) within the ten (10) business day period described herein, Purchaser shall be deemed to have made the election under clause (i) and Purchase and Seller shall close hereunder on a mutually agreed upon date following the expiration of the Title Cure Period, but not more than ten (10) business days thereafter. Upon the timely giving of any termination notice under clause (ii), this Agreement shall terminate and neither party hereto shall have any further rights or obligations hereunder other than those which are expressly provided to survive the termination hereof.

(c) It is expressly understood that in no event shall Seller be required to bring any action or institute any proceeding, or to otherwise incur any costs or expenses in order to attempt to eliminate any Title Objections, or take any other actions to cure or remove any Title Objections, or to otherwise cause title in the Premises to be in accordance with the terms of this Agreement on the Closing Date. Notwithstanding the foregoing or anything in this Section 6 to the contrary, Seller shall be required to remove, eliminate or otherwise cure, by payment, bonding or otherwise, (i) all Commitment Objections specified in Section 6(a)(iii), (ii) all mortgages (together with any assignment of leases and Uniform Commercial Code financing statements and subordination and non-disturbance agreements recorded in connection therewith), (iii) all mechanic's or materialman's liens for work performed on behalf of, or goods provided to, Seller at the Premises, (iv) all tax and judgment liens filed against Seller, and (v) any other Title Objections which have been voluntarily granted by Seller on or following the date hereof (other than with the approval or deemed approval of Purchaser) and which are not given for the benefit of any utility company or governmental authority (collectively, "Voluntary Encumbrances").

(d) If the Premises shall, at the time of the Closing, be subject to any liens or transfer, inheritance, estate, franchise, license or other similar taxes which do not otherwise constitute Permitted Encumbrances, the same shall not be deemed an objection to title provided that, at the time of the Closing, either (i) Seller delivers certified or official bank checks at the Closing in the amount required to satisfy the same and delivers to Purchaser and/or the Title Company at the Closing instruments in recordable form (and otherwise in form reasonably satisfactory to the Title Company in order to omit the same as an exception to Purchaser's title policy at no additional premium or other charge) sufficient to satisfy and discharge of record such liens and encumbrances together with the cost of recording or filing such instruments or (ii) the Title Company will otherwise issue or bind itself to issue a policy which will insure Purchaser against collection thereof from or enforcement thereof against the Premises.

(e) If the Commitment or any update thereof discloses judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Seller, on request Seller shall deliver to the Title Company affidavits showing that such judgments, bankruptcies or other returns are not against Seller in order to induce the Title Company to omit exceptions with respect to such judgments, bankruptcies or other returns or to insure over same. In addition, Seller shall cooperate in all reasonable respects with the Title Company in connection with obtaining the Title Policy and shall deliver to the Title Company such affidavits, certificates, other instruments and documents by evidence as are reasonably requested by the Title Company and customarily furnished in connection with a transaction of the nature contemplated by this Agreement.

(f) Purchaser agrees to purchase the Premises subject to any and all notes or notices of violations of Laws and Regulations, noted in or issued by any federal, state, municipal or other governmental department, agency or bureau or any other governmental authority having jurisdiction over the Premises (collectively, "Violations"), or any condition or state of repair or disrepair or other matter or thing, whether or not noted, which, if noted, would result in a Violation being placed on the Premises. Seller shall have no duty to remove any Violations or cure or repair any condition, matter or thing whether or not noted, which, if noted, would result in a Violation being placed on the Premises, and Purchaser shall accept the Premises subject to all such Violations, the existence of any conditions at the Premises which would give rise to such Violations, if any, and any governmental claims arising from the existence of such Violations, in each case, without any abatement of or credit against the Purchase Price; provided, that Seller shall pay on or prior to the Closing Date any judgments, fines, penalties or other charges imposed or assessed against the Premises prior to the Closing Date by reason of any such Violations, including, without limitation, all amounts in respect of Items 11(A)(1) and (2) of the Commitment (but in no event shall Seller be obligated to expend more than $25,000 in the aggregate pursuant to this sentence).

(g) If the Title Company shall be unwilling to remove any Title Objections which another major national title insurance company selected by Seller (either directly or through an agent) would be willing to remove at no additional cost to and without an indemnity from Purchaser, then Seller shall have the right to substitute such major national title insurance company for the Title Company, provided that if Purchaser elects not to use such major national title insurance company, such Title Objections which such major national title insurance company would be willing to remove shall not constitute Title Objections and shall be deemed Permitted Encumbrances.

7. APPORTIONMENTS.

(a) The following shall be apportioned between Seller and Purchaser as of 11:59 p.m. on the day immediately preceding the Closing Date (the "Apportionment Date") on the basis of the actual number of days of the month which shall have elapsed as of the Closing Date and based upon the actual number of days in the month and a 365 day year:

(i) real estate taxes, sewer rents and taxes, water rates and charges, vault charges and taxes, business improvement district taxes and assessments and any other governmental taxes, charges or assessments levied or assessed against the Premises (collectively, " Property Taxes"), on the basis of the respective periods for which each is assessed or imposed, to be apportioned in accordance with Section 7(b);

(ii) fuel oil, if any, as estimated by Seller's supplier, at current cost, together with any sales taxes payable in connection therewith, if any (a letter from Seller's fuel supplier shall be conclusive evidence as to the quantity of fuel on hand and the current cost therefor). To aid in such prorations, Seller shall endeavor to obtain meter readings as of a date that is no earlier than thirty (30) days prior to the Closing Date, and the unfixed meter charges, based thereon for the intervening time shall be apportioned on the basis of such last reading ;

(iii) prepaid fees for Permits and Licenses assigned to Purchaser at the Closing;

(iv) any amounts prepaid or payable by the owner of all or a portion of the Property under the Contracts assigned to Purchaser at Closing;

(v) salaries, wages and fringe benefits (including, without limitation, vacation pay, sick pay, health, welfare, pension, disability and other benefits) of all Employees (as hereinafter defined);

(vi) all other operating expenses with respect to the Property; and

(vii) such other items as are customarily apportioned in accordance with real estate closings of commercial properties in the City of New York, State of New York.

(b) Property Taxes shall be apportioned on the basis of the fiscal period for which assessed. If the Closing Date shall occur either before an assessment is made or a tax rate is fixed for the tax period in which the Closing Date occurs, the apportionment of such Property Taxes based thereon shall be made at the Closing Date by applying the tax rate for the preceding year to the latest assessed valuation, but, promptly after the assessment and/or tax rate for the current year are fixed, the apportionment thereof shall be recalculated and Seller or Purchaser, as the case may be, shall make an appropriate payment to the other within ten (10) business days based on such recalculation. If as of the Closing Date the Premises or any portion thereof shall be affected by any special or general assessments which are or may become payable in installments of which the first installment is then a lien and has become payable, Seller shall pay the unpaid installments of such assessments which are due prior to the Closing Date and Purchaser shall pay the installments which are due on or after the Closing Date.

(c) If there are water meters at the Premises, the unfixed water rates and charges and sewer rents and taxes covered by meters, if any, shall be apportioned (i) on the basis of an actual reading done within thirty (30) days prior to the Apportionment Date, or (ii) if such reading has not been made, on the basis of the last available reading. If the apportionment is not based on an actual current reading, then, upon the taking of a subsequent actual reading, the parties shall, within ten (10) business days following notice of the determination of such actual reading, readjust such apportionment and Seller shall deliver to Purchaser or Purchaser shall deliver to Seller, as the case may be, the amount determined to be due upon such readjustment. Seller shall endeavor to obtain and deliver to Purchaser at Closing a current water meter reading.

(d) Charges for all electricity, steam, gas, light, telephone and other utility services at the Premises (each a " Utility" and collectively, "Utilities") shall be billed to Seller's account up to the Apportionment Date and, from and after the Apportionment Date, all Utilities shall be billed to Purchaser's account. If for any reason such changeover in billing is not practicable as of the Closing Date, as to any Utility, such Utility shall be apportioned on the basis of actual current readings or, if such readings have not been made, on the basis of the most recent bills that are available. If any apportionment is not based on an actual current reading, then upon the taking of a subsequent actual reading, the parties shall, within ten (10) business days following notice of the determination of such actual reading, readjust such apportionment and Seller shall promptly deliver to Purchaser, or Purchaser shall promptly deliver to Seller, as the case may be, the amount determined to be due upon such adjustment.

(e) Charges payable under Contracts that Seller elects to assume in respect of the billing period of the related service provider in which the Closing Date occurs (the "Current Billing Period") will be allocated on a per diem basis to Seller, based upon the number of days in the Current Billing Period prior to the Closing Date, and to Purchaser, based upon the number of days in the Current Billing Period on and after the Closing Date, and assuming that all charges are incurred uniformly during the Current Billing Period.

(f) At or prior to the Closing, Seller and Purchaser and/or their respective agents or designees will jointly prepare a preliminary closing statement (the "Preliminary Closing Statement") which will show the net amount due either to Seller or to Purchaser as the result of the adjustments and prorations provided for herein, and such net due amount will be added to or subtracted from the cash balance of the Purchase Price to be paid to Seller at the Closing pursuant to Section 4, as applicable. Within six (6) months following the Closing Date, Seller and Purchaser will jointly prepare a final closing statement reasonably satisfactory to Seller and Purchaser in form and substance (the " Final Closing Statement") setting forth the final determination of the adjustments and prorations provided for in this Agreement and setting forth any items which are not capable of being determined at such time (and the manner in which such items shall be determined and paid). The net amount due Seller or Purchaser, if any, by reason of adjustments to the Preliminary Closing Statement as shown in the Final Closing Statement, shall be paid in cash by the party obligated therefor within five (5) business days following the approval by both parties of the Final Closing Statement. The adjustments, prorations and determinations agreed to by Seller and Purchaser in the Final Closing Statement shall be conclusive and binding on the parties hereto except for any items which are not capable of being determined at the time the Final Closing Statement is agreed to by Seller and Purchaser, which items shall be determined and paid in the manner set forth in the Final Closing Statement and except for other amounts payable hereunder pursuant to provisions which survive the Closing . Prior to and following the Closing Date, each party shall provide the other with such information as the other shall reasonably request (including, without limitation, access to the books, records, files, ledgers, information and data with respect to the Property during normal business hours upon reasonable advance notice) in order to make the preliminary and final adjustments and prorations provided for herein.

(g) If any payment to be made after Closing under this Section 7 shall not be paid when due hereunder, the same shall bear interest (which shall be paid together with the applicable payment hereunder) from the date due until so paid at a rate per annum equal to the Prime Rate (as such rate may vary from time to time) as reported in the *Wall Street Journal* plus 3% (the "Default Rate"). To the extent a payment provision in this Section 7 or elsewhere in this Agreement does not specify a period for payment, then for purposes hereof such payment shall be due within five (5) business days of the date such payment obligation is triggered.

(h) The provisions of this Section 7 shall survive the Closing.

8. PROPERTY NOT INCLUDED IN SALE.

Notwithstanding anything to the contrary contained herein, it is expressly agreed by the parties hereto that (a) any fixtures, furniture, furnishings, equipment or other personal property (including, without limitation, trade fixtures in, on, around or affixed to the Building) owned or leased by any tenant, managing agent, leasing agent, contractor or employee at the Building, and (b) all inventory, samples and Coach products of all types, and any other personal property used in connection with the business of Coach and its affiliates (as opposed to the operation of the Property) and pictures, paintings, drawings, prints, sculptures, tapestries or other items of art now or hereafter located in the common areas of the Building ((a) and (b), collectively, " Excluded Personalty"), shall not be included in the Property to be sold to Purchaser hereunder.

9. COVENANTS

(a) During the period from the date hereof until the Closing Date (as the same may be extended in accordance with the terms of this Agreement), Seller shall:

(i) be permitted to enter into, amend, modify, renew or extend any agreements with respect to all or any portion of the Property provided that such agreements will expire or terminate by their terms on or prior to the Closing Date or, in the case of Contracts, may be terminated by the owner of the Property without penalty upon not more than thirty (30) days' (or less) prior notice unless the same are deemed in good faith to be necessary by Seller to respond to an emergency at the Premises;

(ii) be permitted to enter into, amend, modify, renew or extend any Space Leases with respect to all or any portion of the Property provided that such Space Leases will expire or terminate by their terms on or prior to the Closing Date;

(iii) maintain in full force and effect the insurance policies currently in effect with respect to the Premises (or replacements continuing similar coverage);

(iv) operate, manage and maintain the Premises in a manner consistent in all material respects with past practice, except that Seller shall not be required to make any capital improvement or replacement to the Premises (unless, and to the extent, required to remedy unsafe conditions at the Premises); and

(v) comply and otherwise perform all obligations in all material respects under any existing financing secured by the Premises.

(b) During the period from the date hereof until the Closing Date (as the same may be extended in accordance with the terms of this Agreement), Seller shall not, to the extent the same would be binding on or affect the Premises or any owner thereof after the Closing, except as permitted under Section 9(a), without Purchaser's prior written approval in each instance, which approval shall not be unreasonably withheld, conditioned or delayed:

(i) voluntarily subject the Property to any additional liens, encumbrances, covenants, restrictions or easements which would not constitute Permitted Encumbrances; and

(ii) enter into any employment contract, service contract or any other agreement with respect to all or any portion of the Property;

(iii) amend or modify (other than non-material amendments or modifications) or renew or extend any Contracts existing on the date hereof;

(iv) enter into any new Contracts or Space Leases; or

(v) cause the number of Employees at the Property to increase in any material respect or make any material changes in the salaries, wages or benefits paid to the Employees at the Property other than (A) as provided for in the applicable CBAs, (B) as required by applicable law, or (C) as determined by Seller if necessary for the reasonable and prudent operation of the Property or the conduct of Seller's or any of its affiliates' business therefrom.

(c) Seller covenants and agrees that it shall use commercially reasonably efforts to vacate the Premises as soon as reasonably practicable following the occurrence of the "Closing" (as such term is defined in the Operating Agreement); provided, that in no event shall Seller vacate the Premises later than the date that is six (6) months following the occurrence of the "Closing" (as such term is defined in the Operating Agreement).

(d) Whenever in Section 9(b) Seller is required to obtain Purchaser's approval with respect to any transaction described therein, Purchaser shall notify Seller of its approval or disapproval within ten (10) business days after receipt of Seller's request therefor and all agreements to be entered into in connection therewith. If Purchaser fails to notify Seller of its disapproval of any such transaction within said ten (10) business day period with the reasonable basis therefor, then Purchaser shall be deemed to have approved same (except with respect to matters set forth in Section 9(b)(i) above, with respect to which Purchaser shall be deemed to have disapproved the same).

10. ASSIGNMENTS BY SELLER AND ASSUMPTIONS BY PURCHASER; EMPLOYEES; CONDITIONS TO CLOSING.

(a) Assignment. On the Closing Date, Seller agrees to assign to Purchaser, pursuant to the instruments referenced in Section 17(c), without recourse, representation or warranty (except as expressly set forth in this Agreement), all of Seller's right, title and interest in, and Purchaser agrees to assume Seller's obligations accruing on and after the Closing Date under, (i) all transferable Licenses and Permits, if any, relating to the Property and all other intangible Personalty, and (ii) to the extent transferable and then in effect, all service, maintenance, supply and other agreements required for the operation of or otherwise relating to the Property (including all modifications and amendments thereof and supplements thereto, collectively the " Contracts") that Purchaser elects to assume pursuant to the terms of this Section 17(a). Seller shall deliver to Purchaser on or before the date that is sixty (60) days prior to the Closing Date a true, correct and complete copy of each of the Contracts that are then in and will not expire or terminate prior to the Closing Date and Purchaser may, at its option, by written notice given to Seller on or prior to the date that is forty-five (45) days prior to the Closing Date, elect to assume any of such Contracts effective from and after the Closing Date.

(b) Employees. Purchaser may, or may cause another entity to, offer to continue the employment of any building service employees who are employed at the Property immediately prior to the Closing Date , including, without limitation, employees employed by Seller's managing agent or an entity related to or affiliated with Seller or Seller's managing agent (each an " Employee" and collectively, the "Employees"), and shall comply fully with sec. 22-505 of the Administrative Code of the City of New York ("DBSWPA"), if applicable. Purchaser shall provide written notice to Seller on or prior to the date that is forty-five (45) days prior to the Closing Date, whether it will assume, or cause another entity to assume, any of the CBAs (or corresponding "contractors agreement," if applicable) effective from and after the Closing Date and identifying which Employees, if any, to whom Purchaser intends to offer, or cause another entity to offer, employment effective from and after the Closing Date. Seller, Seller's managing agent or an entity related to or affiliated with Seller or Seller's managing agent, may provide any and all notices and information required by the DBSWPA with prior notice to, but without the need for consent from, Purchaser, anything to the contrary in this Agreement notwithstanding. Purchaser shall be solely responsible for all liabilities whatsoever with respect to any and all Employees for (i) salaries for the period from and after the Closing Date for Employees retained by Purchaser or another entity, (ii) benefits attributable to the period from and after the Closing Date for Employees retained by Purchaser or another entity as contemplated above, (iii) to the extent a Section 4204 transaction is not completed under Section 10(d) below with respect to the applicable Multiemployer Plan, withdrawal liability as defined in Section 4201, et seq. of the Employee Retirement Income Security Act of 1974, as amended (" ERISA") arising from and after the Closing Date, including, without limitation, such liability arising in connection with the transactions contemplated in this Agreement, but only to the extent such withdrawal liability relates to the operation of the Property and is actually assessed against Seller or its managing agent, (iv) benefit continuation and/or severance payments relating to any Employee that may be payable as a result of (A) any termination of employment from and after the Closing Date of any such Employee retained by Purchaser or another entity as contemplated above, or (B) the transactions contemplated in this Agreement, (v) notices, payments, fines or assessments due to any governmental authority pursuant to any laws, rules or regulations with respect to the employment, discharge or layoff from and after the Closing Date of any such Employee retained by Purchaser or another entity as contemplated above, including, but not limited to, such liability as arises under the Worker Adjustment and Retraining Notification Act, Section 4980B of the Internal Revenue Code (COBRA) and any rules or regulations as have been issued in connection with any of the foregoing, and (vi) for all obligations and liabilities under, arising from or otherwise relating to any collective bargaining agreement listed in Schedule 11(c)(viii), including, any such agreement that succeeds or replaces the listed collective bargaining agreements (each, a " CBA"), relating to the Employees (or any of them) or the operation of the Property by Seller or its managing agent that arise and accrue on or after the Closing Date (including by reason of the consummation of the transactions contemplated by this Agreement), including, without limitation, such obligations and liabilities of Seller or Seller's managing agent or an entity related to or affiliated with Seller or Seller's managing agent concerning Purchaser's failure to assume, or to agree in this Agreement to assume, any CBA. The provisions of this Section 10(b) shall survive the Closing.

(c) Employment Indemnities. Seller hereby agrees to indemnify and defend Purchaser and its affiliates against, and agrees to hold them harmless from, any and all claims, losses, damages and expenses (including, without limitation, reasonable attorneys' fees) and other liabilities and obligations incurred or suffered as a result of any claim by any Employee or person or entity acting in the interest of or on behalf of any Employee, including, without limitation, any union, governmental agency or other representative, that arises under federal, state or local statute (including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination Act of 1967, the Equal Pay Act, the Americans with Disabilities Act of 1990, ERISA, DBSWPA and all other statutes regulating the terms and conditions of employment), regulation or ordinance, under the common law or in equity (including any claims for wrongful discharge or otherwise), or under any policy, agreement, CBA, understanding or promise, written or oral, formal or informal, between Seller and the Employee, or person or entity acting in the interest of or on behalf of the Employee, arising out of actions, events or omissions that occurred (or, in the case of omissions, failed to occur) before the Closing Date. Purchaser hereby agrees to indemnify and defend Seller and its affiliates against, and agrees to hold them harmless from, any and all claims, losses, damages and expenses (including, without limitation, reasonable attorneys' fees) and other liabilities and obligations incurred or suffered as a result of any claim by any Employee or person or entity acting in the interest of or on behalf of any Employee, including without limitation, any union, employee benefit plan, governmental agency or other representative, that arises under federal, state or local statute (including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination Act of 1967, the Equal Pay Act, the Americans with Disabilities Act of 1990, ERISA, DBSWPA and all other statutes regulating the terms and conditions of employment), regulation or ordinance, under the common law or in equity (including any claims for wrongful discharge or otherwise), or under any policy, agreement, CBA, understanding or promise, written or oral, formal or informal, between Seller or Purchaser and the Employee or person or entity acting in the interest of or on behalf of the Employee, arising out of actions, events or omissions that occurred (or, in the case of omissions, failed to occur) on or after the Closing Date and any action, events or omission that occurred (or, in the case of omissions, failed to occur) in connection with the transactions contemplated in this Agreement. The provisions of this Section 10(c) shall survive the Closing.

(d) Multiemployer Pension Plans.

(i) Seller, Seller's managing agent or an entity related to or affiliated with Seller or Seller's managing agent has, obligations to contribute to the Multiemployer Plans(s) and/or funds listed or referenced in the CBAs (" Seller Multiemployer Plans"). The Seller Multiemployer Plans listed or referenced in the CBAs that are subject to Section 4201 of ERISA, are herein called the " Multiemployer Pension Plans".

(ii) If Purchaser elects to, or elects to cause another entity to, assume one or more of the CBAs, then the further provisions of this Section 10(d)(ii) shall apply, unless Purchaser notifies Seller in writing at least ten (10) business days prior to the Closing Date of its election not to have such further provisions of this Section 10(d)(ii) apply. With respect to each Multiemployer Pension Plan: (A) Purchaser shall have an obligation to contribute to such Multiemployer Pension Plan from and after the Closing Date for substantially the same number of contribution base units for which Seller had an obligation to contribute prior to the Closing Date, (B) to the extent required by such Multiemployer Pension Plan and Section 4204 of ERISA, Purchaser shall provide to such Multiemployer Pension Plan, for a period equal to five plan years of such Multiemployer Pension Plan, commencing with the first plan year beginning after the Closing Date, a bond issued by a corporate surety company that is an acceptable surety for purposes of Section 412 of ERISA, or an amount held in escrow by a bank or a similar financial institution or such other equivalent form of security permitted for this purpose in an amount equal to 100% (or 200% in the case that the Multiemployer Pension Plan is in reorganization in the plan year during which the Closing Date occurs) of the greater of (1) the average annual contribution required to have been made by Seller with respect to the Property under the Multiemployer Pension Plan for the three plan years preceding the plan year in which the Closing Date occurs or (2) the annual contribution that Seller was required to have made with respect to the Property under the Multiemployer Pension Plan for the last plan year of the Multiemployer Pension Plan preceding the plan year in which the Closing Date occurs, which bond, escrow or security shall be paid to the Multiemployer Pension Plan if Purchaser withdraws from the Multiemployer Pension Plan or fails to make a contribution to the Multiemployer Pension Plan when due, at any time during the first five plan years of the Multiemployer Pension Plan beginning after the Closing Date, (C) Purchaser shall notify the Multiemployer Plan of the transactions contemplated herein and will use its reasonable efforts to satisfy such Multiemployer Pension Plan that such transactions comply with the terms of Section 4204 of ERISA, and Seller shall cooperate with Purchaser in such efforts (including any efforts to obtain a waiver of the security provisions under ERISA by the Multiemployer Pension Plan or the PBCG), and (D) if Purchaser completely or partially withdraws (within the meaning of Sections 4203 and 4205 of ERISA, respectively) from such Multiemployer Pension Plan during the five plan years beginning after the Closing Date and does not pay any part of any Withdrawal Liability by reason of such withdrawal, Seller shall be secondarily liable to the Multiemployer Pension Plan for the Withdrawal Liability up to the amount of the Withdrawal Liability that it would have incurred but for the provisions of this Section 10(d) and Section 4204 of ERISA; provided, that Purchaser shall reimburse Seller for any such payment within ten (10) business days of demand by Seller. If Seller is required to provide a bond or an amount in escrow to the extent required by, and under the circumstances described in, Section 4204(a)(3) of ERISA, Purchaser shall pay to Seller the cost of such bond or the amount of such escrow not less than ten (10) business days prior to Seller obtaining such bond or establishing such escrow, and Seller shall not be required to reimburse the Purchaser for any such costs or amounts. Purchaser shall indemnify and hold harmless Seller from any fees or charges imposed by a Multiemployer Pension Plan to issue a Withdrawal Liability Estimate on or after the Closing Date. The obligations and undertaking of Purchaser under this Section 10(d)(ii) is a special inducement to Seller to enter into this Agreement without which Seller would not enter into this Agreement. Any reference to "Seller" or "Purchaser in the above paragraph shall also refer to their respective agents and affiliates, as applicable. The provisions of this Section 10(d) shall survive the Closing.

(e) Conditions to Obligations of Seller. The obligation of Seller to effect the Closing shall be subject to the fulfillment or written waiver by Seller at or prior to the Closing of the following conditions:

(i) Representations and Warranties. The representations and warranties of Purchaser contained in Section 11(f) shall be true and correct in all material respects as of the Closing Date, as though made on and as of the Closing Date.

(ii) Performance of Obligations. Purchaser shall have, in all material respects, performed or caused to be performed all obligations required of Purchaser under this Agreement on and prior to the Closing Date, including payment of the full balance of the Purchase Price as provided in Section 4(a) hereof.

(iii) Delivery of Documents. Each of the documents required to be executed, acknowledged (if applicable) and/or delivered by Purchaser at Closing shall have been delivered as provided herein.

(iv) Operating Agreement. The Closing (as such term is defined in the Operating Agreement) shall have occurred and Legacy Yards LLC shall have distributed the Coach Unit (as such term is defined in the Operating Agreement) to Coach in accordance with the Operating Agreement.

(v) Development Agreement. Developer shall have completed the TCO Work (as defined in the Development Agreement) and shall have received a temporary certificate of occupancy for the Coach Areas (as defined in the Development Agreement) in accordance with the terms of the Development Agreement on or before June 1, 2016, which date shall be extended on a day-for-day basis for delays caused by Force Majeure events, Coach Change Delays extending beyond the Chance Order Grace Period and Coach Work Delays (as such terms are defined in the Development Agreement).

(f) Conditions to Obligations of Purchaser. The obligations of Purchaser to effect the Closing shall be subject to the fulfillment or written waiver by Purchaser at or prior to the Closing Date of the following conditions:

(i) Representations and Warranties. The representations and warranties of Seller contained in Section 11(c) shall be true and correct in all material respects as of the Closing Date, as though made on and as of the Closing Date. Notwithstanding the foregoing, Purchaser shall have no right to terminate this Agreement and there shall be no reduction in the Purchase Price if any representation made by Seller on the date hereof shall not be true and correct in any material respect on or as of the Closing Date if such inaccuracy is due to (i) any condition or matter arising or occurring after the date hereof, in each case, not within Seller's reasonable control or (ii) any action taken, or any omission, by or on behalf of Seller in accordance with or permitted by the provisions of this Agreement (and, for the avoidance of doubt, no such permitted change shall constitute a Seller breach or a failure of condition under this Agreement). If Seller, in the Representation Update to be delivered by Seller pursuant to this Agreement, makes any qualifications or other changes to Seller's representations and warranties that are not described in the foregoing clause (i) or clause (ii) (any such other qualification or other change, a "Qualification"), Purchaser shall have no right, remedy or claim against Seller, and Seller shall in any event be deemed to have satisfied the condition set forth in this Section 10(f)(i), unless the sum of (A) in the case of Qualifications resulting from circumstances that can be cured by the payment of money, the aggregate cost of correcting all such circumstances, plus (B) in the case of Qualifications resulting from circumstances that cannot readily be corrected with the payment of money, the aggregate diminution in the value of the Premises, exceeds the Threshold Amount. If any Qualifications in the aggregate involve costs and/or impairments to value that are in excess of the Threshold Amount, then Seller shall have the right, in Seller's sole and absolute discretion, to credit Purchaser the amount of such costs and/or impairments to value in excess of the Threshold Amount, in which event such Qualification shall be deemed to not constitute a failure of a condition to Purchaser's obligations to effectuate the Closing under this Agreement, and Purchaser shall be required to close hereunder and shall have no further remedy therefor. In either event, the costs and/or impairments to value resulting from any such Qualifications shall be credited against the Threshold Amount for purposes of determining, after the Closing, whether the Damages resulting from any breach of the representations contained in Section 11(c) exceeds the Threshold Amount. If Seller does not elect to credit Purchaser the amount of such costs and/or impairments to value in excess of the Threshold Amount, then the provisions of Section 10(g) shall apply.

(ii) Performance of Obligations. Seller shall have, in all material respects, performed or cause to be performed all obligations required of Seller under this Agreement on or prior to the Closing Date.

(iii) Delivery of Documents. Each of the documents required to be executed, acknowledged (if applicable) and/or delivered by Seller at Closing shall have been delivered as provided herein.

(iv) Operating Agreement. The Closing (as such term is defined in the Operating Agreement) shall have occurred and Legacy Yards LLC shall have distributed the Coach Unit (as such term is defined in the Operating Agreement) to Coach in accordance with the Operating Agreement.

(v) Title. Subject to the terms and provisions of this Agreement, title to the Premises to be sold, assigned and conveyed by Seller to Purchaser hereunder shall be subject only to Permitted Encumbrances.

(vi) Occupancy. All Space Leases shall have expired or terminated and all tenants thereunder shall have vacated the premises demised thereunder and Seller shall have delivered evidence to Purchaser thereof (to the extent applicable).

(vii) Contracts. Seller shall have delivered evidence to Purchaser that all Contracts that Purchaser has not elected to assume have expired or terminated or will expire or terminate on or prior to the Closing Date.

(g) Failure of Condition. If Purchaser is unable to timely satisfy (and Seller has not waived in writing) the conditions precedent to Seller's obligation to effect the Closing, then such failure shall constitute a default hereunder, in which case, Section 20(a) shall govern. If Seller is unable to timely satisfy the conditions precedent to Purchaser's obligation to effect the Closing, then, (i) Seller may, if it so elects and without any abatement in the Purchase Price, adjourn the Scheduled Closing Date for a period or periods not to exceed sixty (60) days in the aggregate and (ii) if, after any such extension, the conditions precedent to Purchaser's obligation to effect the Closing continue to not be satisfied (and Purchaser has not waived the same in writing) or Seller does not elect such extension and, in either case, such failure of condition precedent is not the result of Seller's default hereunder, then Purchaser or Seller shall be entitled to terminate this Agreement by notice thereof to the other party. If this Agreement is so terminated, then neither party shall have any further obligations hereunder, except those expressly stated to survive the termination of this Agreement. If the provisions of clause (ii) of this Section 10(g) would be applicable, except such failure of condition precedent is the result of Seller's default hereunder, then Section 20(b) shall govern.

11. CONDITION OF THE PROPERTY; REPRESENTATIONS.

(a) PURCHASER EXPRESSLY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT (THE "EXPRESS REPRESENTATIONS"), NEITHER SELLER, NOR ANY OTHER SELLER PARTY, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY PURCHASER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY SUCCESSOR OR ASSIGN OF ANY OF THE FOREGOING PARTIES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE PROPERTY, THE PERMITTED USE OF THE PROPERTY OR THE ZONING AND OTHER LAWS, REGULATIONS AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE PROPERTY THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR ASSOCIATED WITH THE PROPERTY, THE AVAILABILITY OR AMOUNT OF ANY TAX CREDITS, OR OTHERWISE RELATING TO THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN. PURCHASER FURTHER ACKNOWLEDGES THAT ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE SELLER PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS OR COMPLETENESS AND PURCHASER SHALL NOT HAVE ANY RECOURSE AGAINST SELLER OR ANY OF THE OTHER SELLER PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. PURCHASER IS ACQUIRING THE PROPERTY BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SELLER, OR ANY OF THE OTHER SELLER PARTIES, EXCEPT FOR THE REPRESENTATIONS EXPRESSLY SET FORTH HEREIN. PURCHASER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SELLER IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

(b) EXCEPT FOR THE EXPRESS REPRESENTATIONS, PURCHASER ACKNOWLEDGES AND AGREES THAT IT IS PURCHASING THE PROPERTY "AS IS" AND "WITH ALL FAULTS", BASED UPON THE CONDITION (PHYSICAL OR OTHERWISE) OF THE PROPERTY AS OF THE DATE OF THIS AGREEMENT, REASONABLE WEAR AND TEAR AND, SUBJECT TO THE PROVISIONS OF SECTIONS 12 AND 13 OF THIS AGREEMENT, LOSS BY CONDEMNATION OR FIRE OR OTHER CASUALTY EXCEPTED. PURCHASER ACKNOWLEDGES AND AGREES THAT ITS OBLIGATIONS UNDER THIS AGREEMENT SHALL NOT BE SUBJECT TO ANY FINANCING CONTINGENCY OR OTHER CONTINGENCIES OR SATISFACTION OF ANY CONDITIONS OTHER THAN THE CONDITIONS PRECEDENT TO PURCHASER'S OBLIGATION TO EFFECT THE CLOSING EXPRESSLY SET FORTH IN THIS AGREEMENT, AND PURCHASER SHALL HAVE NO RIGHT TO TERMINATE THIS AGREEMENT EXCEPT AS EXPRESSLY PROVIDED FOR HEREIN.

(c) Seller hereby represents and warrants to Purchaser as of the date hereof and as of Closing Date (subject to Seller's Representation Update and the provisions of Section 10(f)(i)) as follows (each a "Representation" and collectively, the "Representations") that:

(i) Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and duly organized to do business in the State of New York.

(ii) Seller has the full power and authority to enter into this Agreement and perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by Seller and is the legal, valid and binding obligations of Seller enforceable against Seller in accordance with its terms, subject to equitable principles and principles governing creditors' right generally, and does not violate any provision of any agreement or judicial order to which Seller or the Property is subject. All documents to be executed by Seller and delivered to Purchaser at Closing will as of the Closing Date be duly authorized, executed and delivered by Seller and the legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms, subject to equitable principles and principles governing creditors' right generally, and will not violate any provision of any agreement or judicial order to which Seller or the Property is subject.

(iii) Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby is or will be prohibited, or requires or will require as a condition thereto any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction, decree or agreement which has not been obtained and delivered to Seller.

(iv) Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code 1986, as amended, or any regulations promulgated thereunder (collectively, the "Code").

(v) There are no leases, licenses or other agreements granting the right of occupancy at the Premises (" Space Leases") to any person or entity or any brokerage agreements or management agreements, except for those set forth on Schedule 11(c)(v) attached hereto and made a part hereof, each of which shall be terminated on or prior to Closing at no expense or cost to Purchaser.

(vi) Seller has not (A) made a general assignment for the benefit of its creditors, (B) admitted in writing its inability to pay its debts as they mature, (C) had an attachment, execution or other judicial seizure of any property interest which remains in effect, or (D) taken, failed to take or submitted to any action indicating a general inability to meet its financial obligations as they accrue. There is not pending any case, proceeding or other action seeking reorganization, arrangement, adjustment, liquidation, dissolution or recomposition of Seller or any of its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking appointment of a receiver, trustee, custodian or other similar official for any of them or for all or any substantial part of its or their property.

(vii) Except for the matter set forth on Schedule 11(c)(vii), there is no action, suit, litigation, hearing or administrative proceeding as to which Seller has received written notice, or, to Seller's knowledge, threatened in writing with respect to all or any portion of the Premises and which would adversely affect in any material respect, Seller's ability to consummate the transactions contemplated in this Agreement in accordance with the terms hereof.

(viii) Attached hereto as Schedule 11(c)(viii) is a true, correct and complete list of all CBAs affecting the Premises as of the date hereof, and a true, correct and complete copy of each CBA has been provided by Seller to Purchaser prior to the date hereof. To Seller's knowledge, (A) there are no pending grievances or labor arbitrations pursuant to any CBA and (B) Seller and its managing agent for the Property are in compliance in all material respects with all federal and state laws respecting the employment of the Employees at the Property.

(ix) Attached hereto as Schedule 11(c)(ix) is a true, correct and complete list of all current Employees.

(x) With respect to each Multiemployer Plan or any other employee benefit plans, as defined in Section 3(3) of ERISA, or other employee benefit, agreement, policy or arrangement which is or has been maintained or contributed to by Seller, the Property is not subject to a lien under ERISA or the Code. Seller is not an "employee benefit plan" as defined in ERISA, whether or not subject to ERISA, or a "plan" as defined in Section 4975 of the Code and none of Seller's assets constitutes (or is deemed to constitute for purposes of ERISA or Section 4975 of the Code, or any substantially similar federal, state or municipal Law) "plan assets" for purposes of 29 CFR Section 2510.3-101, as amended by Section 3(42) of ERISA or otherwise for purposes of ERISA or Section 4975 of the Code.

(xi) There are no condemnation or eminent domain proceedings as to which Seller has received written notice, or to Seller's knowledge, threatened in writing against the Premises or any portion thereof.

(xii) There is no contract or agreement for management or leasing of the Premises or any portion thereof which will be binding on Purchaser as of the Closing Date.

(xiii) Seller has not granted any person or entity any oral or written right, agreement or option to acquire all or any portion of the Premises.

(xiv) Except as disclosed to Purchaser in writing, Seller has not received written notice from any governmental authority of any violation of any Environmental Laws (other than ECB violations) at the Premises which violation remains uncured.

(xv) Seller is not now nor shall it be at any time prior to or at the Closing a person with whom a U.S. person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control ("OFAC") (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons or otherwise).

(xvi) Seller: (A) is not under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (B) has not been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (C) has not had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws, which investigation, charge, conviction, penalties, seizure, or forfeiture as described in clause (A), (B) or (C) above would prohibit Seller and Purchaser from consummating the transactions contemplated by this Agreement. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

Any and all uses of the phrase, "to Seller's knowledge" or other references to the knowledge of Seller in this Agreement shall mean the actual, present, conscious knowledge of Todd Kahn or Mitchell Feinberg (the "Seller Knowledge Individuals") as to a fact at the time given without any investigation or inquiry. Without limiting the foregoing, Purchaser acknowledges that the Seller Knowledge Individuals have not performed and are not obligated to perform any investigation or review of any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individuals or of any other individual or entity, shall be imputed to the Seller Knowledge Individuals.

The representations and warranties of Seller contained in this Section 11(c) (such representations and warranties, the "Surviving Representations") shall survive the Closing for one hundred eighty (180) days following the Closing Date (the " Limitation Period"). Each Surviving Representation shall automatically be null and void and of no further force and effect upon the expiration of the Limitation Period unless, prior to the expiration of the Limitation Period, Purchaser shall have provided Seller with a Breach Notice (as hereinafter defined) alleging that Seller is in breach of such Surviving Representation. Any claim by Purchaser that Seller is in breach of any Surviving Representation (each, a " Seller Breach") shall be made by Purchaser delivering to Seller written notice (each a "Breach Notice") promptly after Purchaser has learned of such Seller Breach and prior to the expiration of the Limitation Period, which Breach Notice shall set forth (x) a description in reasonable detail of the claimed Seller Breach, including all facts and circumstances upon which the claimed Seller Breach is based and why those facts and circumstances constitute an alleged Seller Breach, (y) the section and/or subsection of this Agreement under which the claimed Seller Breach is asserted, and (z) Purchaser's good faith determination of the damages suffered by Purchaser resulting from the Seller Breach described in the Breach Notice (the " Claimed Damage"), which Claimed Damage shall be expressed as a dollar amount. Purchaser shall allow Seller thirty (30) days after receipt of a Breach Notice within which to cure the applicable Seller Breach. If Seller fails to cure such Seller Breach within such thirty (30) day period, Purchaser's sole remedy shall be to commence a legal proceeding against Seller alleging that Seller has breached this Agreement and that Purchaser has suffered actual damages as a result thereof (a " Proceeding"). Any proceeding with respect to the Surviving Representations must be commenced, if at all, no later than the date (the " Outside Proceeding Date") that is sixty (60) days after the expiration of the later of (A) the Limitation Period and (B) Seller's thirty (30) day cure period. If Purchaser shall have timely commenced a Proceeding and a court of competent jurisdiction shall, pursuant to a final, non-appealable order in connection with such Proceeding, determine that (i) a Seller Breach has occurred and (ii) Purchaser suffered actual damages (the "Damages") by reason of such Seller Breach and that such Damages exceed $250,000.00 in the aggregate (the " Threshold Amount"), and (iii) Purchaser did not have actual knowledge of such Seller Breach on or prior to the Closing Date and is not deemed to have knowledge of such Seller Breach as described in Section 11(d) below, then, Purchaser shall be entitled to receive an amount equal to the Damages; provided, that in no event shall Seller's aggregate liability for any and all Seller Breaches under this Agreement or any of the agreements, certificates or instruments executed by Seller in connection herewith or pursuant hereto, exceed $2,600,000.00 (the "Maximum Liability Amount"). Any such Damages, subject to the limitations contained herein, shall be paid within thirty (30) days following the entry of such final, non-appealable order and delivery of a copy thereof to Seller. If there shall be a Seller Breach and Purchaser is entitled to receive any Damages as a result thereof, Purchaser shall have no recourse to the property or other assets of Seller or any other Seller Party, other than Seller's interest in the net sales proceeds received by Seller from Purchaser at the Closing (subject to the Maximum Liability Amount and the other limitations expressly set forth in this Agreement).

(d) The representations and warranties of Seller set forth in Section 11(c) are subject to the following limitations: (i) subject to the express provisions of Section 9(b), Seller does not represent or warrant that any particular Contract or Space Lease will be in force or effect as of the Closing or that the contractors thereunder, as applicable, will not be in default thereunder, (ii) to the extent that Seller has delivered or made available to Purchaser (or to any Diligence Party (as defined below)) any Contracts or other information with respect to the Property at any time prior to the date hereof, and such Contracts or other information contain provisions inconsistent with any of such representations and warranties, then such representations and warranties shall be deemed modified to conform to such provisions and Purchaser shall be deemed to have knowledge thereof and (iii) in the event that, prior to the Closing, Purchaser shall obtain actual knowledge of any information that is contradictory to, and would constitute the basis of a breach of, any representation or warranty or failure to satisfy any condition on the part of Seller, then, promptly thereafter (and, in all events, on or prior to Closing), Purchaser shall deliver to Seller notice of such information specifying the representation, warranty or condition to which such information relates, and Purchaser further acknowledges that such representation, warranty or condition will not be deemed breached in the event Purchaser shall have, prior to Closing, obtained actual knowledge of any information that is contradictory to such representation or warranty and shall have failed to disclose to Seller as required hereby and Purchaser shall not be entitled to bring any action after the Closing Date based on such representation, warranty or condition. Without limiting the generality of the foregoing, Purchaser shall be deemed to know that any representation or warranty contained herein is untrue, inaccurate or breached to the extent that (1) Purchaser has knowledge of any fact or information which is inconsistent with such representation or warranty or (2) this Agreement or any Contracts or other information with respect to the Property delivered or made available to Purchaser or any Diligence Party contain provisions inconsistent with any of such representations and warranties. "Diligence Party" shall mean any of the following: (i) Purchaser and (ii) any officers, directors, employees, agents, consultants, affiliates, attorneys and representatives of Purchaser or any affiliate of Purchaser who were involved in the negotiation of this Agreement, reviewed any Contracts or other information relating to the Property, were involved in the preparation of the Diligence Reports or the performance of the due diligence conducted on behalf of Purchaser in order to prepare the same. "Diligence Reports" mean the results of any examinations, inspections, investigations, tests, studies, analyses, appraisals, evaluations and/or investigations prepared by or for or otherwise obtained by or on behalf of Purchaser in connection with the Property.

(e) Each of the provisions of this Section 11 shall survive the Closing, but such survival shall be limited, in the case of the Surviving Representations, to the extent set forth in Section 11(c). The provisions of Section 11(a) and Section 11(b) shall be deemed incorporated by reference and made a part of all documents or instruments delivered by Seller to Purchaser in connection with the sale of the Property.

(f) Purchaser hereby represents and warrants to Seller as of the date hereof and as of Closing Date that:

(i) Purchaser is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(ii) Purchaser has the full power and authority to enter into this Agreement and perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by Purchaser and is the legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with its terms, subject to equitable principles and principles governing creditors' right generally, and does not violate any provision of any agreement or judicial order to which Purchaser is subject. All documents to be executed by Purchaser and delivered to Seller at Closing will as of the Closing Date be duly authorized, executed and delivered by Purchaser and the legal, valid and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms, subject to equitable principles and principles governing creditors' right generally, and will not violate any provision of any agreement or judicial order to which Purchaser is subject.

(iii) Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby is or will be prohibited, or requires or will require as a condition thereto Purchaser to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction, decree or agreement which has not been obtained and delivered to Purchaser.

(iv) Purchaser is not the subject of any voluntary or involuntary bankruptcy proceedings for the dissolution or liquidation thereof.

(v) There are no judgments, orders or decrees of any kind against Purchaser unpaid and unsatisfied of record, nor any actions, suits or other legal or administrative proceedings pending or, to Purchaser's actual knowledge, threatened in writing against Purchaser, which would have a material adverse effect on Purchaser, its financial condition or its ability to consummate the transactions contemplated by this Agreement.

(vi) Purchaser is not acquiring the Property with the assets of an employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), or, if plan assets will be used to acquire the Property, Purchaser will deliver to Seller at Closing a certificate containing such factual representations as shall permit Seller and its counsel to conclude that no prohibited transaction would result from the consummation of the transactions contemplated by this Agreement. Purchaser is not a "party in interest" within the meaning of Section 3(14) of ERISA with respect to any beneficial owner of Seller.

(vii) Purchaser is not now nor shall it be at any time prior to or at the Closing a person with whom a U.S. person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC (including those executive orders and lists published by OFAC with respect to Specially Designated Nationals and Blocked Persons or otherwise).

(viii) Purchaser: (A) is not under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the United States would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (B) has not been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (C) has not had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws, which investigation, charge, conviction, penalties, seizure, or forfeiture as described in clause (A), (B) or (C) above would prohibit Seller and Purchaser from consummating the transactions contemplated by this Agreement. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

Any and all uses of the phrase, "to Purchaser's knowledge" or other references to the knowledge of Purchaser in this Agreement shall mean the actual, present, conscious knowledge of L. Jay Cross, Bruce Warwick, Jeff T. Blau or Richard O' Toole (the "Purchaser Knowledge Individuals") as to a fact at the time given. Without limiting the foregoing, Seller acknowledges that the Purchaser Knowledge Individuals are not obligated to perform any investigation or review of any files or other information in the possession of Purchaser, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller or Purchaser set forth in this Agreement, other than any investigations, reviews or inquiries which Purchaser has, or may hereafter in its discretion, perform. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Purchaser Knowledge Individuals or of any other individual or entity, shall be imputed to the Purchaser Knowledge Individuals.

(g) Except as expressly set forth in Section 11(c)(xiii) of this Agreement, Seller makes no warranty with respect to the presence of Hazardous Materials (as hereinafter defined) in, on, above or beneath the Premises (or any parcel in proximity thereto) or in any water on or under the Premises. Purchaser's closing hereunder shall be deemed to constitute an express waiver of Purchaser's right to cause Seller to be joined in any action brought under any Environmental Laws (as hereinafter defined). As used herein, the term " Hazardous Materials" means (i) those substances included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," "industrial wastes," and "toxic pollutants," as such terms are defined under the Environmental Laws, or any of them, (ii) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof, (iii) natural gas, synthetic gas and any mixtures thereof, (iv) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophylite and/or actinolite, whether friable or non-friable (collectively, " Asbestos"), (v) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids, (vi) radon, (vii) any other hazardous or radioactive substance, material, pollutant, contaminant or waste, and (viii) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring or remediation. As used herein, the term " Environmental Laws" means all federal, state and local laws, statutes, ordinances and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human health, safety, the environment and natural resources (including, without limitation, ambient air, surface, water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 1801 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S. §§ 6901 et seq.), the Toxic Substance Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq.), the Occupational Safety and Health Act, as amended (29 U.S.C. §§ 651 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), Environmental Protection Agency regulations pertaining to Asbestos (including, without limitation, 40 C.F.R. Part 61, Subpart M, the United States Environmental Protection Agency Guidelines on Mold Remediation in Schools and Commercial Buildings, the United States Occupational Safety and Health Administration regulations pertaining to Asbestos including, without limitation, 29 C.F.R. Sections 1910.1001 and 1926.58), applicable New York State and New York City statutes and the rules and regulations promulgated pursuant thereto regulating the storage, use and disposal of Hazardous Materials, the New York City Department of Health Guidelines on Assessment and Remediation of Fungi in Indoor Environments and any state or local counterpart or equivalent of any of the foregoing, and any related federal, state or local transfer of ownership notification or approval statutes. Purchaser, for itself and its agents, affiliates, successors and assigns, hereby releases and forever discharges Seller, and the other Seller Parties from any and all rights, claims and demands at law or in equity, whether known or unknown at the time of this Agreement, which Purchaser has or may have in the future, arising out of the physical, environmental, economic or legal condition of the Property, including, without limitation, any claim for indemnification or contribution arising under any Environmental Law.

12. DAMAGE AND DESTRUCTION.

(a) If all or any part of the Building is damaged by fire or other casualty occurring on or after the date hereof and prior to the Closing Date, whether or not such damage affects a material part of such building, then neither party shall have the right to terminate this Agreement, Seller shall assign and remit to Purchaser all insurance proceeds resulting therefrom, less all amounts reasonably and actually expended by Seller to collect such proceeds and/or remedy any unsafe or unlawful conditions at the Premises as a result of such fire or casualty, and the parties shall nonetheless consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such destruction or damage, except that Seller shall be required to restore the Premises to the extent (and only to the extent) required by applicable Laws and Regulations to address unsafe conditions at the Premises; provided, that Seller shall, on the Closing Date, (i) assign and remit to Purchaser all insurance proceeds which may have been collected by Seller with respect to such casualty, less all amounts reasonably and actually expended by Seller to collect such proceeds or to remedy any such unsafe conditions at, or repair any damage to, the Premises as a result of such casualty, or (ii) if no insurance proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to all proceeds which may be payable to Seller as a result of such casualty, and Purchaser shall reimburse Seller for all amounts reasonably and actually expended by Seller in furtherance of collecting such proceeds.

(b) The provisions of this Section 12 supersede any law applicable to the Premises governing the effect of fire or other casualty in contracts for real property.

13. CONDEMNATION.

(a) If, prior to the Closing Date, any part of the Premises is taken (other than a temporary taking), or if Seller shall receive an official notice from any governmental authority having eminent domain power over the Premises of its intention to take, by eminent domain proceeding, any part of the Premises (a "Taking"), then:

(i) if such Taking involves twenty-five percent (25%) or less of the rentable area of the Building as determined by an independent architect chosen by Seller (subject to Purchaser's review and reasonable approval of such determination and the provisions of Section 13(b)), then neither party shall have any right to terminate this Agreement, and the parties shall nonetheless consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Taking; provided, however, that Seller shall, on the Closing Date, (A) assign and remit to Purchaser any award or other proceeds which may have been collected by Seller as a result of such Taking, less all amounts reasonably and actually expended by Seller to collect such award and/or to remedy any unsafe conditions at, or repair any damage to, the Premises as a result of such Taking, or (B) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to all such award or other proceeds which may be payable to Seller as a result of such Taking, and Purchaser shall reimburse Seller for all amounts reasonably and actually expended by Seller in furtherance of collecting such award or other proceeds.

(ii) if such Taking involves more than twenty-five percent (25%) of the rentable area of the Building as determined by an independent architect chosen by Seller (subject to Purchaser's review and reasonable approval of such determination and the provisions of Section 13(b)), then Purchaser shall have the option, exercisable on or prior to the Condemnation Election Date (as defined below), to terminate this Agreement by delivering notice of such termination to Seller, whereupon this Agreement shall be canceled and of no further force or effect, and neither party shall have any further rights or liabilities against or to the other except pursuant to the provisions of this Agreement which are expressly provided to survive the termination hereof. If a Taking described in this clause (ii) shall occur and Purchaser shall not timely elect to terminate this Agreement, then Purchaser and Seller shall consummate this transaction in accordance with this Agreement, without any abatement of the Purchase Price or any liability or obligation on the part of Seller by reason of such Taking; provided, however, that Seller shall, on the Closing Date, (A) assign and remit to Purchaser any award or other proceeds which may have been collected by Seller as a result of such Taking, less all amounts reasonably and actually expended by Seller to collect such award and/or remedy any unsafe or unlawful conditions at the Property as a result of such Taking, or (B) if no award or other proceeds shall have been collected, deliver to Purchaser an assignment of Seller's right to all such award or other proceeds which may be payable to Seller as a result of such Taking, and Purchaser shall reimburse Seller for all amounts reasonably and actually expended by Seller in furtherance of collecting such award or other proceeds. As used herein, the term "Condemnation Election Date" means the tenth (10th) business day following Seller's delivery of an independent architect's determination pursuant to Section 13(a) or if Purchaser timely delivered a notice disputing such independent architect's determination, the tenth (10 th) business day following the final resolution of such dispute by arbitration or agreement of the parties.

(b) Purchaser shall have the right to dispute any determination by an independent architect pursuant to Section 13(a) by giving Seller a notice thereof and describing the basis of such dispute in reasonable detail within ten (10) business days following Seller's delivery of such independent architect's determination. If Purchaser fails to timely deliver such a notice, then Purchaser shall be deemed to have waived its right to dispute the same. If Purchaser shall timely deliver such a notice, then such dispute shall be resolved by expedited arbitration before a single arbitrator in New York, New York acceptable to both Seller and Purchaser in their reasonable judgment in accordance with the rules of the American Arbitration Association; provided that if Seller and Purchaser fail to agree on an arbitrator within five (5) business days after Seller's receipt of Purchaser's notice, then either party may request the office of the American Arbitration Association located in New York, New York to designate an arbitrator. Such arbitrator shall be an independent architect having at least ten (10) years of experience in the construction of office buildings in New York, New York. The costs and expenses of such arbitrator shall be borne equally by Seller and Purchaser.

(c) The provisions of this Section 13 supersede any law applicable to the Premises governing the effect of condemnation in contracts for real property.

(d) Each of Seller and Purchaser acknowledges that the Hudson Yards Development Corporation ("HYDC"), itself or together with the Metropolitan Transit Authority ("MTA"), intends to perform certain street elevation and other work in connection with the extension of the Number 7 Subway Line and that Seller may be required to relocate the Building loading dock from the South side of the Building on 33 rd Street to the North side of the Building on 34th Street in connection therewith (the "Relocation Work"). In the event that the Relocation Work is not completed by Seller prior to the Closing Date, then Seller shall, on the Closing Date, (i) assign and remit to Purchaser any award or other compensation which may have been paid to Seller in connection with the Relocation Work, less all costs and expenses actually incurred by Seller prior to the Closing Date in the performance the Relocation Work, and (ii) assign to Purchaser all agreements entered into by Seller and HYDC and/or the Metropolitan Transit Authority with respect to the Relocation Work and Seller's right to all compensation which may be payable to Seller with respect to the Relocation Work. Neither the performance nor completion of any Relocation Work on or prior to the Closing Date shall be condition precedent to Seller's or Purchaser's obligations to close the transaction contemplated in this Agreement, nor shall Purchaser be entitled to any abatement of or credit against the Purchase Price at Closing as a result of the performance or non-performance, or completion or non-completion, thereof.

14. BROKERS AND ADVISORS.

(a) Purchaser represents and warrants to Seller that it has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any broker, finder, consultant, advisor, or professional in the capacity of a broker or finder (each a "Broker") in connection with this Agreement or the transactions contemplated hereby other than CBRE, Inc. ("Seller's Broker"). Purchaser hereby agrees to indemnify, defend and hold Seller and the other Seller Parties, and any successors or assigns of the foregoing harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys' fees, court costs and disbursements) arising from any claim for any commission, fees or other compensation or reimbursement for expenses made by any Broker (other than Seller's Broker) engaged by or claiming to have dealt with Purchaser in connection with this Agreement or the transactions contemplated hereby. Seller shall pay, or cause Coach, Inc. to pay, all commissions, fees, or other compensation or reimbursement due to Seller's Broker pursuant to a separate agreement.

(b) Seller represents and warrants to Purchaser that it has not dealt or negotiated with, or engaged on its own behalf or for its benefit, any Broker (other than Seller's Broker) in connection with this Agreement or the transactions contemplated hereby. Seller hereby agrees to indemnify, defend and hold Purchaser and its direct and indirect shareholders, officers, directors, partners, principals, members, employees, agents, contractors and any successors or assigns of the foregoing, harmless from and against any and all claims, demands, causes of action, losses, costs and expenses (including reasonable attorneys' fees, court costs and disbursements) arising from any claim for commission, fees or other compensation or reimbursement for expenses made by any Broker engaged by or claiming to have dealt with Seller in connection with this Agreement or the transactions contemplated hereby, including, without limitation, Seller's Broker.

(c) The provisions of this Section 14 shall survive the Closing or earlier termination of this Agreement.

15. TAX REDUCTION PROCEEDINGS.

Seller may file and/or prosecute an application for the reduction of the assessed valuation of the Premises or any portion thereof for real estate taxes or a refund of Property Taxes previously paid (a "Tax Certiorari Proceeding") to the City of New York for any fiscal year. Seller shall have the right to withdraw, settle or otherwise compromise any Tax Certiorari Proceeding affecting real estate taxes assessed against the Premises (a) for any fiscal period prior to the fiscal year in which the Closing shall occur without the prior consent of Purchaser, and (b) for the fiscal year in which the Closing shall occur or any fiscal year thereafter, provided Purchaser shall have consented with respect thereto. The amount of any tax refunds (net of attorneys' fees and other actual out-of-pocket costs incurred to obtain such tax refunds) with respect to any portion of the Premises for the tax year in which the Apportionment Date occurs shall be apportioned between Seller and Purchaser as of the Apportionment Date. If, in lieu of a tax refund, a tax credit is received with respect to any portion of the Premises for the tax year in which the Apportionment Date occurs, then (i) within thirty (30) days after receipt by Seller or Purchaser, as the case may be, of evidence of the actual amount of such tax credit (net of attorneys' fees and other costs of obtaining such tax credit), the tax credit apportionment shall be readjusted between Seller and Purchaser, and (ii) upon realization by Purchaser of a tax savings on account of such credit, Purchaser shall pay to Seller an amount equal to the savings realized (as apportioned). All tax refunds, credits or other benefits applicable to the portion of the tax year preceding the Closing or to any fiscal period prior thereto shall belong solely to Seller (and Purchaser shall have no interest therein), and if any such refund, credit or other benefit shall be paid to Purchaser, Purchaser shall pay the same to Seller within ten (10) business days following Purchaser's receipt thereof and, if not timely paid, with interest thereon from the date payment was due until paid to Seller at a rate equal to the Default Rate. The provisions of this Section 15 shall survive the Closing.

16. TRANSFER TAXES AND TRANSACTION COSTS.

(a) At the Closing, Seller and Purchaser shall execute, acknowledge, deliver and file all such returns as may be necessary to comply with any applicable city, county or state conveyance tax laws and/or New York real estate conveyance tax laws (collectively, as the same may be amended from time to time, the "Transfer Tax Laws"). The transfer taxes payable pursuant to the Transfer Tax Laws shall collectively be referred to as the " Transfer Taxes". On the Closing Date, Seller will pay (or cause to be paid) to the appropriate party the Transfer Taxes payable under the Transfer Tax Laws, if any, in connection with the consummation of the transactions contemplated by this Agreement.

(b) Seller shall be responsible for (i) the costs of its legal counsel, advisors and other professionals employed by it in connection with the sale of the Property, (ii) the costs associated with terminating any Contracts or Employees as provided for hereinabove, and (iii) any recording fees relating to its obligations (if any) to remove Title Objections.

(c) Except as otherwise provided above, Purchaser shall be responsible for (i) the costs and expenses associated with its due diligence, (ii) the costs and expenses of its legal counsel, advisors and other professionals employed by it in connection with the purchase of the Property, (iii) all premiums and fees for title examination and owner's title insurance obtained by Purchaser and all related charges and survey costs in connection therewith, (iv) the recording taxes and/or charges for any financing that Purchaser may elect to obtain, (v) premiums and fees for title examination and mortgagee title insurance in connection with any financing that Purchaser may elect to obtain and all related charges in connection therewith, and (vi) any recording fees for the recording of the deed to be recorded in connection with the transactions contemplated by this Agreement.

(d) The provisions of this Section 16 shall survive the Closing.

17. DELIVERIES TO BE MADE ON THE CLOSING DATE.

(a) Seller's Documents and Deliveries. On the Closing Date, each Seller shall deliver or cause to be delivered to Purchaser the following:

(i) A duly executed and acknowledged bargain and sale deed without covenants against grantor's acts in the form of Exhibit 1 attached hereto;

(ii) A duly executed Bill of Sale in the form of Exhibit 2 attached hereto;

(iii) Originals or, if unavailable, copies, of plans and specifications, technical manuals and similar materials for the Building or any portion thereof, including, without limitation, all Building systems to the extent same are in Seller's possession or control;

(iv) A duly executed certification as to Seller's non-foreign status in accordance with Section 1445 of the Code, if appropriate, in the form of Exhibit 3 attached hereto;

(v) Resolutions of Seller's board of directors or the written consent of Seller's members, as applicable, in a form reasonably satisfactory to the Title Company, authorizing the transaction contemplated herein and the execution and delivery of the documents required to be executed and delivered by Seller hereunder;

(vi) Seller shall execute an affidavit in lieu of registration as required by Chapter 664 of the Laws of 1978, in the form of Exhibit 4 attached hereto and made a part hereof;

(vii) Seller shall execute, acknowledge and deliver to the Title Company a title affidavit in the form attached hereto as Exhibit 5 and made a part hereof;

(viii) Originals or, if unavailable, copies, of all Books and Records relating to the ownership and operation of the Premises and maintained by Seller during Seller's ownership thereof to the extent the same are in Seller's possession;

(ix) Originals or, if unavailable, copies, of all Plans, Permits and Licenses and approvals relating to the ownership, use or operation of the Premises, to the extent in Seller's possession; and

(x) Keys and combinations in Seller's possession relating to the operation of the Premises; and

(xi) An instrument (the "Representation Update") confirming that the Surviving Representations remain true and correct in all material respects on and as of the Closing Date of advising Purchaser in what respects Seller's Representations are inaccurate as of the Closing Date.

Seller shall be deemed to have delivered the items set forth in clauses (ii), (vii) and (viii) above if the same are left in the management office at the Premises on the Closing Date.

(b) Purchaser's Documents and Deliveries. On the Closing Date, Purchaser shall deliver or cause to be delivered to Seller the following:

(i) The Purchase Price, in cash, by wire transfer to an account or accounts designated by Purchaser prior to the Closing Date;

(ii) If Purchaser is a corporation, (1) copies of the certificate of incorporation and by-laws of Purchaser and of the resolutions of the board of directors of Purchaser authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement certified as true and correct by the Secretary or Assistant Secretary of Purchaser; (2) a good standing certificate for Purchaser issued by the state of incorporation of Purchaser, dated within thirty (30) days of the Closing Date; (3) a good standing certificate for Purchaser issued by the State of New York (if not incorporated in but having the authority to do business in the State of New York) dated within thirty (30) days of the Closing Date; and (4) an incumbency certificate executed by the Secretary or Assistant Secretary of Purchaser with respect to those officers of Purchaser executing any documents or instruments in connection with the transactions contemplated herein;

(iii) If Purchaser is a partnership, (1) copies of Purchaser's partnership agreement and partnership certificate and consent of the partners of Purchaser authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, all of the foregoing being certified as true and correct by the general partner of Purchaser, (2) a good standing certificate issued for Purchaser by the state of organization of Purchaser, dated within thirty (30) days of the Closing Date; (3) a certificate of legal existence for Purchaser issued by the State of New York (if not organized in but having the authority to do business in the State of New York) dated within thirty (30) days of the Closing Date; and (4) with respect to the general partner of Purchaser, an incumbency certificate executed by an officer (if such general partner is a corporation) or manager(s)/managing member(s), as applicable (if such general partner is a limited liability company) of Purchaser with respect to individuals executing any documents or instruments on behalf of Purchaser in connection with the transactions contemplated herein; and

(iv) If Purchaser is a limited liability company, (1) copies of Purchaser's articles of organization and operating agreement and consent of the members of Purchaser authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated by this Agreement, all of the foregoing being certified as true and correct by the manager(s)/managing member(s), as applicable, of Purchaser; (2) a good standing certificate issued for Purchaser by the state of organization of Purchaser, dated within thirty (30) days of the Closing Date; (3) a certificate of legal existence for Purchaser issued by the State of New York (if not organized in but having the authority to do business in the State of New York) dated within thirty (30) days of the Closing Date; and (4) an incumbency certificate executed by an officer or manager(s)/managing member(s), as applicable, of Purchaser with respect to individuals executing any documents or instruments on behalf of Purchaser in connection with the transactions contemplated herein.

(c) Jointly Executed Documents. Seller and Purchaser shall, on the Closing Date, each execute, acknowledge (as appropriate) and exchange the following documents:

(i) The returns required under the Transfer Tax Laws, if any, and any other tax laws applicable to the transactions contemplated herein;

(ii) An Assignment and Assumption of Contracts that Purchaser elects to assume in the form attached hereto as Exhibit 6, duly executed by Seller and Purchaser;

(iii) If applicable, an Assignment and Assumption Agreement with respect to all CBAs bargaining agreements in the form attached hereto as Exhibit 7 duly executed by Seller and Purchaser;

(iv) Any other affidavit, document or instrument required to be delivered by Seller or Purchaser or reasonably requested by the Title Company (so long as such request does not add additional warranties or covenants to Seller or Purchaser), pursuant to the terms of this Agreement or applicable law in order to effectuate the transfer of title to the Premises ; and

(v) The Preliminary Closing Statement.

18. CLOSING DATE.

The closing (the "Closing") of the transactions contemplated hereunder shall occur at the offices of Purchaser or its attorneys, in either case, located in Manhattan, on the date that is forty-five (45) days after the date that Seller notifies Purchaser in writing that it has vacated the entire Premises in accordance with the terms hereof unless such date is not a business day, in which case the Closing shall occur on the first business day after such forty-fifth day (such date, the "Scheduled Closing Date") or such later date to which the Closing may a adjourned pursuant to Section 6(a) or Section 10(g) hereof. The date on which the Closing actually occurs is referred to herein as the " Closing Date".

19. NOTICES.

All notices, demands, requests or other communications (collectively, " Notices") required to be given or which may be given hereunder shall be in writing and shall be sent by (a) national overnight delivery service, or (b) facsimile transmission (provided that the original shall be simultaneously delivered by national overnight delivery service or personal delivery), or (c) personal delivery, addressed as follows:

(i) If to Seller:

c/o Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Todd Kahn
Facsimile: (212) 629-2398

with a copy to each of the following:

Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: Mitchell L. Feinberg
Facsimile: (212) 629-2298

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attention: Jonathan L. Mechanic, Esq. and Harry R. Silvera, Esq.
Facsimile: (212) 859-4000

(ii) If to Purchaser:

c/o The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Jeff T. Blau and L. Jay Cross
Facsimile: (212) 801-3540

with a copy to each of the following:

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Amy Arentowicz, Esq.
Facsimile: (212) 801-1003

Oxford Hudson Yards LLC
320 Park Avenue, 17th Floor
New York, New York 10022
Attention: Dean J. Shapiro
Facsimile: (212) 986-7510

Oxford Properties Group
Royal Bank Plaza, North Tower
200 Bay Street, Suite 900
Toronto, Ontario M5J 2J2, Canada
Attention: Chief Legal Officer
Facsimile: (416) 868-3799

Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
Attention: Stuart D. Freedman, Esq.
Fax: 212-593-5955

Any Notice so sent by national overnight delivery service or personal delivery shall be deemed given on the date of the receipt of the national overnight delivery service or personal delivery service. Any Notice sent by facsimile transmission shall be deemed given when received as confirmed by facsimile confirmation receipt. A Notice may be given either by a party or by such party's attorney. Seller or Purchaser may designate, by not less than five (5) business days' notice given to the others in accordance with the terms of this Section 19, additional or substituted parties to whom Notices should be sent hereunder.

20. DEFAULT BY PURCHASER OR SELLER.

(a) If (i) Purchaser shall default in the in the performance of any of its obligations to be performed on the Closing Date, other than due to a default by Seller, and as a result of such Purchaser default the transaction contemplated by this Agreement shall not close in accordance with the terms of this Agreement, (ii) Purchaser shall default in the performance of any of its material obligations to be performed prior to the Closing Date and such default shall continue for ten (10) business days after notice to Purchaser, or (iii) Fund Member or Developer shall default in the performance of any of its material obligations to be performed under the Development Agreement or the Operating Agreement, as applicable, prior to the Closing Date and such default shall continue beyond any applicable notice and cure period provided thereunder (if any) and Related/Oxford Guarantor (as defined in the Development Agreement) shall fail to perform or caused to be performed such obligations in accordance with the terms of the Related/Oxford Guaranty (as defined in the Development Agreement) within the time period required thereunder, then Seller's sole remedy under this Agreement by reason of any such default (but in addition to any remedies Seller or any affiliate of Seller may have under the Development Agreement or the Operating Agreement, as applicable) shall be to terminate this Agreement and to receive from Purchaser $6,500,000.00 (the "Liquidated Amount") as liquidated damages for Purchaser's default hereunder, it being agreed that the damages by reason of Purchaser's default are difficult, if not impossible, to ascertain, and upon the making of such payment, this Agreement shall cease and terminate, and neither party shall have any further rights or obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. If Seller terminates this Agreement pursuant to a right given to it hereunder and Purchaser takes any action which interferes with Seller's ability to sell, exchange, transfer, lease, dispose of or finance the Property or take any other actions with respect thereto (including, without limitation, the filing of any lis pendens or other form of attachment against the Property), then the named Purchaser (and any permitted assignee of Purchaser's interest hereunder) shall be jointly and severally liable for all losses, costs, damages, liabilities or expenses (including, without limitation, reasonable attorneys' fees, court costs and disbursements and consequential damages) incurred by Seller by reason of such action to contest by Purchaser. Notwithstanding the foregoing, none of the above liquated damages shall be deemed to reduce or waive in any respect the additional obligations of Purchaser to indemnify Seller as provided in this Agreement.

(b) If (i) Seller shall default in any of its obligations to be performed on the Closing Date, (ii) Seller shall default in the performance of any of its material obligations to be performed prior to the Closing Date and such default shall continue for ten (10) business days after notice to Seller, or (iii) Coach Legacy shall default in the performance of any of its material obligations to be performed under the Development Agreement or the Operating Agreement prior to the Closing Date and such default shall continue beyond any applicable notice and cure period provided thereunder (if any) and Coach Guarantor (as defined in the Development Agreement) shall fail to perform or caused to be performed such obligations in accordance with the terms of the Coach Guaranty (as defined in the Development Agreement) within the time period required thereunder, then Purchaser's sole remedy under this Agreement by reason of any such default by Seller (in lieu of prosecuting an action for damages or proceeding with any other legal or equitable course of conduct, the right to bring such actions or proceedings being expressly and voluntarily waived by Purchaser following and upon advice of its counsel), shall be, subject to the other provisions of this Section 20(b), to either (A) seek to obtain specific performance of Seller's obligations hereunder (provided that any action for specific performance shall be commenced within sixty (60) days after such default, and if Purchaser prevails thereunder, Seller shall reimburse Purchaser for all reasonable legal fees, court costs and all other reasonable costs of such action) or (B) terminate this Agreement, it being understood that if Purchaser fails to commence an action for specific performance within sixty (60) days after such default, Purchaser's sole remedy shall be to terminate this Agreement. If Purchaser elects to seek specific performance of this Agreement, then as a condition precedent to any suit for specific performance, Purchaser shall on or before the Closing Date fully perform all of its obligations hereunder which are capable of being performed (other than the payment of the Purchase Price, which shall be paid as and when required by the court in the suit for specific performance). Upon the termination of this Agreement pursuant to this Section 20(b), neither party hereto shall have any further obligations hereunder except for those that are expressly provided in this Agreement to survive the termination hereof. Notwithstanding the foregoing, Purchaser shall have no right to seek specific performance, if Seller shall be prohibited from performing its obligations hereunder by reason of any law, regulation, or other legal requirement applicable to Seller.

(c) Notwithstanding anything to the contrary set forth in this Agreement, in no event shall Seller be liable for any incidental, consequential, indirect, punitive, special or exemplary damages, or for lost profits, unrealized expectations or other similar claims in connection with this Agreement or the transactions contemplated hereby.

(d) The provisions of this Section 20 shall survive the termination hereof.

21. FIRPTA COMPLIANCE.

Seller shall comply with the provisions of the Foreign Investment in Real Property Tax Act, Section 1445 of the Internal Revenue Code of 1986 (as amended, "FIRPTA"). Seller acknowledges that Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform Purchaser that withholding of tax is not required upon the disposition of a United States real property interest by Seller, Seller hereby represents and warrants that Seller is not a foreign person as that term is defined in the Internal Revenue Code and Income Tax Regulations. On the Closing Date, Seller shall deliver to Purchaser a certification as to Seller's non-foreign status in the form of Exhibit 3, and shall comply with any temporary or final regulations promulgated with respect thereto and any relevant revenue procedures or other officially published announcements of the Internal Revenue Service of the U.S. Department of the Treasury in connection therewith.

22. ENTIRE AGREEMENT.

This Agreement contains all of the terms agreed upon between Seller and Purchaser with respect to the subject matter hereof, and all prior agreements, understandings, representations and statements, oral or written, between Seller and Purchaser are merged into this Agreement. The provisions of this Section 22 shall survive the Closing or the termination hereof.

23. AMENDMENTS.

This Agreement may not be changed, modified or terminated, except by an instrument executed by Seller and Purchaser. The provisions of this Section 23 shall survive the Closing or the termination hereof.

24. WAIVER.

No waiver by either party of any failure or refusal by the other party to comply with its obligations shall be deemed a waiver of any other or subsequent failure or refusal to so comply. The provisions of this Section 24 shall survive the Closing or the termination hereof.

25. PARTIAL INVALIDITY.

If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law. The provisions of this Section 25 shall survive the Closing or the termination hereof.

26. SECTION HEADINGS.

The headings of the various sections of this Agreement have been inserted only for the purposes of convenience, and are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement. The provisions of this Section 26 shall survive the Closing or the termination hereof.

27. GOVERNING LAW.

This Agreement shall be governed by the laws of the State of New York without giving effect to conflict of laws principles thereof. The provisions of this Section 27 shall survive the Closing or the earlier termination of this Agreement.

28. PARTIES; ASSIGNMENT AND RECORDING.

(a) This Agreement and the various rights and obligations arising hereunder shall inure to the benefit of and be binding upon Seller and Purchaser and their respective successors and permitted assigns ; provided, however, that none of the representations or warranties made by Seller hereunder shall inure to the benefit of any person or entity that may, after the Closing Date, succeed to Purchaser's interest in the Property .

(b) Purchaser may not assign or otherwise transfer this Agreement or any of its rights or obligations hereunder or any of the direct or indirect ownership interests in Purchaser, without first obtaining Seller's consent thereto. Notwithstanding the foregoing, (i) this Agreement may be assigned by Purchaser without the prior written consent of Seller to any affiliate in which either The Related Companies, L.P. and/or Oxford Hudson Yards LLC, individually or collectively, owns, directly or indirectly, not less than 25% of all beneficial ownership interests therein and which is controlled, directly or indirectly, by The Related Companies, L.P. or Oxford Hudson Yards LLC; provided, that (a) such entity assumes all obligations of Purchaser hereunder; (b) Purchaser shall provide Seller with the name, signature block, address, federal taxpayer identification number and other information pertaining to the proposed assignee, as applicable, reasonably requested by Seller, together with a copy of the assignment and assumption agreement, not later than three (3) business days prior to the Closing Date; and (c) no such assignment shall release the originally named Purchaser from its obligations and liabilities hereunder and (ii) transfers of direct or indirect interests in Purchaser may be transferred without the prior written consent of Seller, provided that after giving effect to any such transfer either The Related Companies, L.P. and/or Oxford Hudson Yards LLC, individually or collectively, owns, directly or indirectly, not less than 25% of all beneficial ownership interests in Purchaser and Purchaser remains controlled, directly or indirectly, by The Related Companies, L.P. or Oxford Hudson Yards LLC.

(c) Neither this Agreement nor any memorandum hereof may be recorded without first obtaining Seller's consent thereto. Any breach of the provisions of this clause (c) shall constitute a default by Purchaser under this Agreement. Purchaser agrees not to file any lis pendens or other instrument against all or a portion of the Premises in connection herewith. In furtherance of the foregoing, Purchaser (i) acknowledges that the filing of a lis pendens or other evidence of Purchaser's rights or the existence of this Agreement against all or a portion of the Premises could cause significant monetary and other damages to Seller and (ii) hereby agrees to indemnify Seller from and against any and all claims, losses, liabilities and expenses (including, without limitation, reasonable attorneys' fees incurred in the enforcement of the foregoing indemnification obligation) arising out of the breach by Purchaser of any of its obligations under this clause (c).

(d) The provisions of Section 28(a) and Section 28(c) shall survive the Closing or termination of this Agreement.

29. CONFIDENTIALITY AND PRESS RELEASES.

(a) Unless required by law, rule or regulation, neither Purchaser nor Seller shall disclose the terms and conditions of this Agreement and the transactions contemplated hereby to any person or entity without the express written consent of the other party prior to the Closing; provided, however, that either party may, without consent, disclose the terms hereof and the transactions contemplated hereby (a) to its respective advisors, consultants, attorneys, accountants, investors, potential investors, lenders, potential lenders (and to the respective advisors, consultants, attorneys and accountants of their investors, potential investors, lenders, and potential lenders) (collectively, the "Transaction Parties"),without the express written consent of the other party, so long as any such Transaction Parties to whom disclosure is made shall also agree to keep all such information confidential in accordance with the terms hereof, and (b) if disclosure is required by law, regulation or legal process, provided that in such event Seller or Purchaser, as applicable, shall notify the other party in writing of such required disclosure, shall exercise commercially reasonable efforts to preserve the confidentiality of the confidential documents or information, as the case may be, including, without limitation, reasonably cooperating with the other party to obtain an appropriate order or other reliable assurance that confidential treatment will be accorded such confidential documents or information, as the case may be, by such tribunal and shall disclose only that portion of the confidential documents or information which it is legally required to disclose. The foregoing confidentiality obligations shall not apply to the extent such information is or becomes a matter of public record. In addition, prior to the Closing Date, neither Purchaser nor Seller shall issue any press releases (or other public statements) with respect to the transaction contemplated in this Agreement without approval of the other party, which approval may be withheld in its sole and absolute discretion.

(b) The provisions of Section 29(a) shall survive the Closing or termination of this Agreement.

30. FURTHER ASSURANCES.

Seller and Purchaser will do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, assignments, notices, transfers and assurances as may be reasonably required by the other party, for carrying out the intentions or facilitating the consummation of this Agreement. The provisions of this Section 30 shall survive the Closing.

31. THIRD PARTY BENEFICIARY.

This Agreement is an agreement solely for the benefit of Seller and Purchaser (and their permitted successors and/or assigns). No other person, party or entity shall have any rights hereunder nor shall any other person, party or entity be entitled to rely upon the terms, covenants and provisions contained herein. The provisions of this Section 31 shall survive the Closing or earlier termination of this Agreement.

32. JURISDICTION AND SERVICE OF PROCESS.

The parties hereto agree to submit to personal jurisdiction in the State of New York in any action or proceeding arising out of this Agreement and, in furtherance of such agreement, the parties hereby agree and consent that without limiting other methods of obtaining jurisdiction, personal jurisdiction over the parties in any such action or proceeding may be obtained within or without the jurisdiction of any court located in New York and that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon the parties by registered or certified mail to or by personal service at the last known address of the parties, whether such address be within or without the jurisdiction of any such court. Any legal suit, action or other proceeding by one party to this Agreement against the other arising out of or relating to this Agreement (other than any dispute which, pursuant to the express terms of this Agreement, is to be determined by arbitration) shall be instituted only in the Supreme Court of the State of New York, County of New York or the United States District Court for the Southern District of New York, and each party hereby waives any objections which it may now or hereafter have based on venue and/or forum non-conveniens of any such suit, action or proceeding and submits to the jurisdiction of such courts. The provisions of this Section 32 shall survive the Closing or earlier termination of this Agreement.

33. WAIVER OF TRIAL BY JURY.

Seller and Purchaser hereby irrevocably and unconditionally waive any and all right to trial by jury in any action, suit or counterclaim arising in connection with, out of or otherwise relating to this agreement. The provisions of this Section 33 shall survive the Closing or earlier termination of this Agreement.

34. MISCELLANEOUS.

(a) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

(b) Any consent or approval to be given hereunder (whether by Seller or Purchaser) shall not be effective unless the same shall be given in advance of the taking of the action for which consent or approval is requested and shall be in writing. Except as otherwise expressly provided herein, any consent or approval requested of Seller or Purchaser may be withheld by Seller or Purchaser in its sole and absolute discretion.

(c) Seller shall have the right at its expense to structure the sale of the Property as a forward or reverse exchange thereof for other real property of a like-kind to be designated by Seller (including the ability to assign this Agreement to an entity established in order to effectuate such exchange including a qualified intermediary, an exchange accommodation title holder or one or more single member limited liability companies that are owned by any of the foregoing persons), with the result that the exchange shall qualify for non-recognition of gain or loss under Section 1031 of the Internal Revenue Code of 1986, as amended, the Treasury Regulations thereunder and IRS Revenue Procedure 2000-37. The Purchaser shall execute any and all documents reasonably requested by Seller to affect such exchange, and otherwise assist and cooperate with Seller in effecting such exchange, provided that any additional reasonable costs and expenses incurred by Purchaser as a result of structuring such transaction as an exchange, as opposed to an outright sale, shall be borne by Seller.

(d) The provisions of this Section 34 shall survive the Closing.

35. ATTORNEYS' FEES.

In the event of any litigation between the parties hereto to enforce any of the provisions of this Agreement or any right of either party hereto, the unsuccessful party to such litigation agrees to pay to the successful party all costs and expenses, including reasonable attorneys' fees and disbursements, incurred herein by the successful party in and as part of the judgment rendered in such litigation.

36. EXCULPATION.

(a) Purchaser agrees that it does not have and will not have any claims or causes of action against any Seller Party (other than Seller), arising out of or in connection with this Agreement or the transactions contemplated hereby. Purchaser agrees to look solely to Seller and Seller's interest in the Property or, if the Closing has occurred, the net proceeds of the sale (subject to the limitations contained herein) for the satisfaction of any liability or obligation arising under this Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements of Seller contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation of Seller against any Seller Parties (other than Seller) or their assets or properties or against any of Seller's other assets or properties, with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby.

(b) Seller agrees that it does not have and will not have any claims or causes of action against any disclosed or undisclosed, direct and indirect shareholders, officers, directors, trustees, partners, principals, members, employees, agents, affiliates, representatives, consultants, accountants, contractors and attorneys of Purchaser, and any successors or assigns of the foregoing (collectively with Purchaser, " Purchaser Parties"), arising out of or in connection with this Agreement or the transactions contemplated hereby. Seller agrees to look solely to Purchaser or if the Closing has occurred, to Purchaser's interest in the Property for the satisfaction of any liability or obligation arising under this Agreement or the transactions contemplated hereby, or for the performance of any of the covenants, warranties or other agreements of Purchaser contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation of Purchaser against any Purchaser Parties other than Purchaser (or their assets or properties) or, if the Closing has occurred, against any of Purchaser's assets other than the Premises with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby.

(c) The provisions of this Section 36 shall survive the termination of this Agreement and the Closing.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed the day and year first above written.

SELLER:

504-514 WEST 34th STREET CORP.,
a Maryland corporation

By: /s/ Todd Kahn
Name: Todd Kahn
Title: Executive Vice President and General Counsel

516 WEST 34th STREET LLC,
a Delaware limited liability company

By: /s/ Todd Kahn
Name: Todd Kahn
Title: Executive Vice President and General Counsel

PURCHASER:

ERY 34TH STREET ACQUISITION LLC,
a Delaware limited liability company

By: /s/ L. Jay Cross
Name: L. Jay Cross
Title: President

The undersigned, jointly and severally, as a primary obligor (and not as a surety), acknowledge and agree to be obligated to perform and liable for the obligations of Purchaser under Sections 10(b), 10(c), 10(d) and 20(a) of this Agreement, including, without limitation, for the payment of the Liquidated Amount (as defined in Section 20(a)).

THE RELATED COMPANIES, L.P.,
a New York limited partnership

By: The Related Realty Group, Inc.,
a Delaware corporation,
its general partner

By: /s/ Michael J. Brenner
Name: Michael J. Brenner
Title: Executive Vice President

OP USA DEBT HOLDINGS LIMITED PARTNERSHIP

By: OP USA Debt GP Inc.,
its general partner

By: /s/ Bob Aziz
Name: Bob Aziz
Title: Executive Vice President

By: /s/ Alysha C. Valenti
Name: Alysha C. Valenti
Title: Assistant Secretary

SCHEDULE A

Description of the Land

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and other improvements thereon erected, 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 southerly side of 34th Street, distant one hundred five feet westerly from the southwesterly corner of 34th Street and Tenth Avenue;

RUNNING THENCE southerly parallel with Tenth Avenue and part of the distance through a party wall, ninety-eight feet nine inches to the center line of the block;

RUNNING THENCE westerly along the center line of the block one hundred feet;

THENCE northerly parallel with Tenth Avenue ninety-eight feet nine inches to the southerly side of 34th Street;

THENCE easterly along the southerly side of 34th Street, one hundred feet to the point or place of BEGINNING.

Being the same premises conveyed to the grantor from Madelyn Simon (d/b/a Madelyn Simon & Associates) by deed dated as of 2/3/06 and recorded 3/22/06 as City Register File Number (CFRN) 2006000162302. Said premises are known as 504-514 West 34th Street, New York, New York, and designated as Block 705, Lot 45 as shown on the Tax Map of the City of New York, County of New York.

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and other improvements thereon erected, 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 northerly side of West 33rd Street, distant 205 feet westerly from the corner formed by the intersection of the northerly side of West 33rd Street with the westerly side of Tenth Avenue;

RUNNING THENCE northerly and parallel with the westerly side of Tenth Avenue, 197 feet 6 inches to the southerly side of West 34th Street;

THENCE westerly along the said southerly side of West 34th Street, 145 feet;

THENCE southerly and again parallel with the westerly side of Tenth Avenue, 197 feet 6 inches to the northerly side of West 33rd Street; and

THENCE easterly along the northerly side of 33rd Street, 145 feet to the point or place of BEGINNING.

Being the same premises conveyed to the grantor from Bauman 34th Street, LLC and Goldberg 34th Street, LLC, by deed dated 11/26/08 and recorded 12/19/08 as City Register File Number (CFRN) 2008000482315. Said premises are known as 516-520 West 34 th Street and 513-525 West 33rd Street, New York, New York, and designated as Block 705, Lot 46 as shown on the Tax Map of the City of New York, County of New York.

SCHEDULE 5(h)

Permitted Encumbrances

~~Royal Abstract of New York LLC~~

~~Title No: 902300~~

~~SCHEDULE B~~
PAGE 1 OF 7

~~THE FOLLOWING matters will appear in the policy as exceptions from coverage, unless disposed of to the Company's satisfaction prior to the closing or delivery of the policy:~~

~~DISPOSITION~~

1. ~~Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth in Tax Search schedule herein.~~

2. ~~Mortgages returned herein (See within). Detailed statement on Mortgage Schedule(s) within.~~

3. Any state of facts ~~which an accurate survey might show~~. shown on the Existing Survey and ~~or~~ Survey exceptions set forth on Survey Reading Schedule herein, and, subject to Section 6 of the Agreement, the state of facts that an accurate updated survey would show.

4. ~~Rights of tenants or persons in possession.~~

5. Department of City Planning, City of New York Memorandum dated 11/3/06 and recorded 11/6/06 as CRFN 2006000618910. (affects Block 705 Lots 41, 42, 45 and 46 and more) **(See Exhibit A)**

6. Revocable Consent Agreement made between The New York City Department of Transportation, acting through the Commissioner of Transportation and 504-514 West 34th Street Corp. dated 6/28/11 and recorded 12/15/11 as CRFN 2011000437311. (affects Block 705 Lot 45) **(See Exhibit B)**

7. ~~Terms, conditions and provisions contained in an un-recorded Lease dated 5/11/79 as referenced in~~ Non-Disturbance Agreement made between Dry Dock Savings Bank and Coach Products, Inc., dated 10/29/79 and recorded 5/1/81 in Reel 564 page 889. (affects Block 705 Lot 46) **(See Exhibit C)**

8. Terms, conditions and provisions contained in an un-recorded Lease dated 5/11/79, as extended by Extension dated 7/1/82 and an un-recorded Lease dated 7/1/82 as referenced in Non-Disturbance Agreement made between Apple Bank for Savings and Coach Products, Inc., dated 10/25/84 and recorded 10/30/84 in Reel 843 page 1299. (affects Block 705 Lot 46) **(See Exhibit D)**

9. Terms, conditions and provisions contained in an un-recorded Lease dated 7/1/00, as referenced in Subordination, Non-Disturbance and Attornment Agreement made between Bear Stearns Commercial Mortgage, Inc. and Coach, Inc., dated as of 5/30/03 and recorded 9/8/03 as CRFN 2003000334182. (affects Block 705 Lot 46) **(See Exhibit E)**

~~10. Assignment of Leases and Rents made by Bauman 34th Street, LLC and Goldberg 34th Street, LLC~~ to Bear Stearns Commercial Mortgage Inc. dated 5/30/03 and recorded 7/24/03 as CRFN 2003000255315.

A) Assignment of Assignment of Leases and Rents ~~made by~~ Bear Stearns Commercial Mortgage Inc. to LaSalle Bank National Association, as Trustee for Morgan ~~Stanley~~ Capital I Inc., ~~Commercial Mortgage Pass-Through Certificates, Series 2003-Top11 dated 5/30/03 and recorded 2/13/04 as CRFN 2004000088643~~.

11. Judgment searches against the names, **504-514 West 34th Street Corp. and 516 West 34th Street LLC**, the names of the sellers, completed in the New York County Clerk's Office, disclosed the following returns. (The judgments so returned may be against the seller(s) or against an entity of similar name.) The policy will except the lien of said judgments unless said judgment liens are satisfactorily disposed of prior to closing.

Judgment(s) Returned:

A) Environmental Control Board judgments:

1. 504-514 West 34th St. Corp., 437 Madison Avenue, New York, New York
Violation No. 034740913J, Docketed 12/10, Amount $600

2. 504-514 West 34th St. Corp., 437 Madison Avenue, New York, New York
Violation No. 034740914L, Docketed 12/10, Amount $600

~~12. Federal Tax Lien searches against the names, **504-514 West 34th Street Corp. and 516 West 34th Street LLC**~~, the names of the sellers, completed in the New York County Register's Office, disclosed no returns.

13. A bankruptcy search was completed in the Office of the Clerk of the United States Bankruptcy Court of the Southern District of New York, against the names, **504-514 West 34th Street Corp. and 516 West 34th Street LLC**, which disclosed no returns.

14. Patriot Name Search against the names, **504-514 West 34th Street Corp. and 516 West 34th Street LLC**, disclosed no returns.

15. For Information Only: Uniform Commercial Code Financing Statement searches against the names, ~~**504-514 West 34th Street Corp. and 516 West 34th Street LLC**, completed in the New York State Secretary of State's Office (as of 1/15/13) disclosed no returns.~~

~~16. The policy will except the security interest secured by the following Uniform Commercial Code~~ financing statement found indexed against the real property described on Schedule A unless said interest is terminated or subordinated to the interest of the insured and an appropriate termination statement or amended financing statement obtained from the secured party.

A) Secured Party: LaSalle Bank, National Association
Debtor: 516 West 34th Street LLC

Filed: 12/12/08
CRFN: 2008000474779

(affects Lot 46)

(Note: Uniform Commercial Code financing statement searches filed against the name of persons or entities in title in the last five years are not completed unless requested and at an additional charge: only statements indexed against the real property within the last five years are returned herein.)

17. With respect to **516 West 34th Street LLC, a Delaware limited liability company**, the following proofs and documents must be submitted to this Company for examination prior to closing and upon review additional exceptions may thereafter be raised:

A) Proof that the **516 West 34th Street LLC** has been validly formed and remains in existence. Note: This may be established by an affidavit from a member or attorney representing, **516 West 34th Street LLC** , with knowledge of the facts and should include the submission to this Company of a status letter or other evidence from the Secretary of State to the effect that **516 West 34th Street LLC** remains in existence.

B) In addition to the proof required above:

1. A copy of the Articles of Organization, together with any amendments thereto, together with proof of filing of same with the Secretary of State;

2. A fully executed copy of the Operating Agreement, together with any amendments thereto, and proof of adoption of same as the correction version;

3. Resolution of **516 West 34th Street LLC** executed by duly authorized member(s) or manager(s) approving the subject transaction, which resolution identifies the person(s) authorized and directed to act for said **516 West 34th Street LLC** together with proof that the resolution was adopted in accordance with the Operating Agreement and the Articles of Organization. If the subject transaction involved the sale, exchange, lease or mortgage of all or substantially all of the assets of said **516 West 34th Street LLC**, then absent provisions to the contrary in the Operating Agreement, such resolution must also be adopted by the vote of at least two-thirds in interest of the members entitled to vote thereon.

4. Proof of publication of the Articles of Organization in accordance with the State ~~limited liability company law.~~

~~C) For an LLC filed after June 1, 2006, proof will be required to show filing of a certificate of~~ publication and affidavits of publication with the Department of State within the 120-day period immediately following formation. Publication is required for 6 successive weeks, and must contain the principal place of business.

For an LLC filed prior to June 1, 2006, proof will be required to show filing of a certificate of publication and affidavits of publication with the Department of State no later than 12 months from June 1, 2006. Publication is required for 6 successive weeks, and must contain the principal place of business.

D) **Proof that said entity has the authority to conduct business in the State of New York and has paid all requisite license fees.**

18. Possible unpaid New York State Franchise Taxes due and owing by **504-514 West 34th Street Corp.** (to **date**).

19. Policy will except the possible lien of unpaid New York City Business Corporation Taxes due and owing by **504-514 West 34th Street Corp.** (to **date**) unless satisfactory proof of payment of same is submitted to the Company.

20. The certificate of incorporation and bylaws of **504-514 West 34th Street Corp.** must be submitted to this company **before** closing.

21. The secretary of **504-514 West 34th Street Corp.** must certify to the board of director's resolution authorizing the proposed sale. The secretary's certification must be submitted in a form satisfactory to the company and must state that the certificate of incorporation does not require the unanimous shareholder's consent to the proposed sale.

22. The unanimous written consent of shareholders of **504-514 West 34th Street Corp.** to the proposed sale must be submitted. The corporate secretary must submit its certification setting forth the identity of the shareholders and if unanimous written consent is not obtained, the necessary facts to evidence that not less than two-thirds of the shareholders of said corporation have authorized the proposed sale at a properly called shareholder's meeting. (Business Corporation Law Sec. 909)

23. The closing deed must be executed by an authorized officer of the corporation (who may not also be the secretary) (Business Corporation Law Sec. 715) and must recite as follows:

"This conveyance has been made with the consent of the holders of at least two-thirds of the ~~outstanding shares of the party of the first part entitled to vote thereon at a meeting duly called.~~"

~~24. In Re: 504-514 West 34th Street Corp, a Maryland corporation~~ ~~, an "out of state" corporation,~~ the following is required:

A) Proof of due incorporation.

B) Proof that said corporation is presently in good standing in the state of incorporation.

C) Proof of payment of New York State License Fees.

25. The policy will except the lien of the following mechanic's lien found indexed against the real property described on Schedule A unless said lien is satisfied, released or subordinated to the interest of the insured and an appropriate satisfaction, release or subordination in proper form is obtained from the lienor.

A) Lienor: Continental Lighting Corp.
Owner: 504-515 West 34th Street Corp.
(affects Lot 45)
2/11/13 – extended for 1 year
Filed: 2/14/12
Amount: $4,507.94

B) Lienor: Gotham Chemical d/b/a Gotham Lighting
Owner: 516 West 34th Street LLC
(affects Lot 46)
6/12/12 – extended for 1 year
Filed: 6/20/11
Amount: $7,982.21

C) Lienor: Design Plus Construction Inc.
Owner: 516 West 34th Street LLC
(affects Lot 46)
Filed: 8/3/11
Amount: $14,300

D) Lienor: Classic Floor Covering Inc.
Owner: 516 West 34th Street LLC
(affects Lot 46)
Filed: 8/5/11
Amount: $2,933.00

E) Lienor: Continental Lighting Corp.
Owner: 516 West 34th Street LLC
(affects Lot 46)
~~**2/11/13 – extended for 1 year**~~
Filed: 2/14/12
Amount: $9,437.48

26. Sidewalk Notice – **filed 7/30/98, #71164 (Lot 46).** (This Notice reflects a violation which may ripen into a lien. See Section 2904, New York City Charter).

~~27. The policy will except all water meter and sewer rent charges from date of the last actual reading of the meter(s) herein reported, including all impositions hereafter entered but which might include charges for use prior to the date of this policy. An actual meter reading must be arranged by appointment.~~

28. ~~Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the~~ premises by the City, or any demand made by the City for any work, that may result in charges:

A. By the New York City Department of Rent and Housing Maintenance, Emergency Services;
B. By the New York City Department of Environmental Protection for Water Tap Closing or any related work; and
C. By the New York City Department of Health, whether or not such charges are liens against which this Policy insures.

Satisfactory proof by affidavit must be furnished showing whether any fee for an inspection, re-inspection, examination or service performed the Department of Buildings or permit issued by The Department of Buildings have been levied, charges, created or incurred that may become a lien on the premises, whether or not such charges are liens against which this Policy insures.

NOTE: The above is required to the inability of this Company to search for these liens because of New York City's failure to properly file notices of these charges. These charges are liens pursuant to titles 17, 24 and 26 of the Administrative Code of The City of New York.

29. Closing instrument must recite the following:

As to Lot 45:
"Being the same premises conveyed to the grantor from Madelyn Simon (d/b/a Madelyn Simon & Association) by deed dated as of 2/3/06 and recorded 3/22/06 as CRFN 2006000162302."

As to Lot 46:
"Being the same premises conveyed to the grantor from Bauman 34th Street, LLC, and Goldberg 34th Street, LLC, by deed dated 11/26/08 and recorded 12/19/08 as CRFN 2008000482315."

30. NOTE: All instruments submitted for recording must contain the following recital immediately below the property description:

As to Parcel A – Lot 45:
"Premises known as 504-514 West 34th Street, New York, NY and designated as Block 705 Lot 45 as shown on the Tax Map of the City of New York, County of New York."

As to Parcel B – Lot 46:
"Premises known as 516-520 West 34th Street, New York, NY and designated as Block 705 Lot 46 as shown on the Tax Map of the City of New York, County of New York."

31. A copy of the Contract in this transaction must be submitted to the Company for consideration.

NOTE: If the proposed consideration is $400,000 or more City Register of New York City will ~~require a copy of the contract to be filed with the conveyance instrument.~~

~~32. The closing mortgage(s) or a signed statement attached to such mortgage(s) must contain the following recital:~~

"The real property is not principally improved or to be improved by one or more structures containing in the aggregate not more than six residential dwelling units, each dwelling unit having its own separate cooking facilities."

33. NOTE: DISHONORED CHECKS

Because of problems we have had with dishonored checks, no uncertified checks in excess of $1,000.00 will be accepted at closing unless approved by company personnel. Under no circumstances will third party or seller's checks be accepted in any amount.

~~Royal Abstract of New York LLC~~

~~Title No: 902300~~

SURVEY READING PAGE 1 OF 2

AS TO BLOCK 705 LOT 45

Survey made by Manhattan Surveying, P.C. dated 8/20/1993 as last updated by Manhattan Surveying, P.C. by a visual inspection on 7/28/2005 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

A) Fence along east line projects up to 10 inches more or less.

B) Chain link fence on the south side of the property is not located.

C) The roof cornice and window (when open) on the easterly wall of the twelve story building on the premises on the west project up to 2 feet more or less over the described premises. (Premises on the west is Lot 46.)

D) The westerly wall of the building on the described premises leans up to 4 inches over the premises on the west.

E) Projections over and encroachments on West 34th Street by: roof cornice, light, iron beam, fire escape, window sills, vent pipe, auto sprinkler, iron doors, rails, brick step, bike parking stand, vent on wall, air conditioners, sign, security camera and telephone antenna.

Subject to changes since the date of said survey.

AS TO BLOCK 705 LOT 46

Survey made by J. George Hollerith dated 5/15/1942 as last updated by a visual inspection made by Harwood Surveying P.C. on 9/17/2008 shows no encroachments, violations of restrictions or variations with lot lines except as follows:

A) The return cornice at the roof of the southeast corner of the described premises projects 2 feet 2 inches over the premises on the east.

B) The westerly foundation wall of the premises on the east projects over the described premises.

C) The easterly independent wall of the northerly part of the building on the described premises encroaches up to ½ inch onto the premises on the east. (Lot 45)

D) Projections over and encroachments on West 34th Street by: stoop, area, trim, iron railing, iron pipe and rail fence, area wall, light poles, auto sprinkler connection, standpipe connection, fire stand and concrete steps in area.

E) Front wall of the twelve story building on the described premises encroaches up to 4 inches on West 34th Street.

F) Security camera and beams at roof of the two story building on the premises on the west as to its easterly side project up to 7 inches more or less over the described premises.

G) The easterly independent wall of the premises on the west encroaches up to 1 inch onto the described premises.

H) The southerly wall of the building on the described premises encroaches up to 4 inches onto West 33rd Street.

I) Projections over and encroachments on West 33rd Street by: steel and concrete bumpers, wheel guards, vent pipes, fuel oil fill under sidewalk, standpipe connection, auto sprinkler connection, security gate with gate housing, electric light, steps, gratings over area and trim.

Subject to changes since the date of said survey.

SCHEDULE 11(c)(v)

List of Space Leases, Brokerage Agreements and Management Agreements

1. Management Agreement between Coach, Inc., as owner, and George Comfort & Sons, Inc., as manager, dated as of July 12, 2010.

SCHEDULE 11(c)(vii)

Litigation

None.

SCHEDULE 11(c)(viii)

CBAs

1. Engineer Agreement between Local 94-94A-94B, International Union of Operating Engineers AFL-CIO and The Realty Advisory Board on Labor Relations, Inc., effective January 1, 2011 through December 31, 2014.

2. Commercial Building Agreement between Local 32BJ Service Employees International Union and The Realty Advisory Board on Labor Relations, Inc., effective January 1, 2012 through December 31, 2015 (as embodied in the Stipulation of Agreement between SEIU, Local 32BJ and The Realty Advisory Board on Labor Relations, Inc. dated December 31, 2011 amending the 2008 Commercial Building Agreement).

SCHEDULE 11(c)(ix)

Employees

1. Carlos Anibal Cardel – SEIU, Local 32BJ;
2. Nunzio DeFillippo – SEIU, Local 32BJ;
3. Alvin Chen – SEIU, Local 32BJ;
4. Jake Buser – SEIU, Local 32BJ; and
5. Frank Cambria – IUOE, Local 94.

EXHIBIT 1

Form of Deed

BARGAIN AND SALE DEED WITHOUT COVENANT AGAINST GRANTOR'S ACTS

THIS INDENTURE, dated as of _____, 20__, among **504-514 WEST 34th STREET CORP.**, a Maryland corporation, **516 WEST 34th STREET LLC**, a Delaware limited liability company, each having an office c/o Coach, Inc., 516 West 34th Street, New York, New York 10001 ("**Grantor**"), and **ERY 34th STREET ACQUISITION LLC**, a Delaware limited liability company, having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("**Grantee**").

WITNESSETH, that Grantor in consideration of the sum of Ten Dollars ($10.00), and other good and valuable consideration paid by Grantee, the receipt and legal sufficiency of which is hereby acknowledged by Grantor, does hereby grant and release and assign forever unto Grantee, and the heirs or successors and assigns of Grantee, all those certain plots, pieces or parcels of land commonly known as 504-514 West 34th Street and 516-520 West 34th Street, and located in the City of New York, County of New York and State of New York, as more particularly bounded and described in **Exhibit A** attached hereto and made a part hereof (the "**Land**");

TOGETHER with the building(s) now located or hereafter erected on the Land (the " **Building**") and any and all other improvements now located or hereafter erected on the Land (the Building and such other improvements being hereinafter collectively referred to as the " **Improvements**");

TOGETHER with all right, title and interest, if any, of Grantor in and to the land lying in the bed of any street, highway, road or avenue, opened or proposed, public or private, in front of or adjoining the Land, to the center line thereof, any rights of way, appendages, appurtenances, easements, sidewalks, alleys, gores or strips of land adjoining or appurtenant to the Land and used in conjunction therewith, any development rights appurtenant to the Land (the foregoing rights, together with the Land and the Improvements being hereinafter referred to, collectively, as the " **Premises**");

TO HAVE AND TO HOLD the Premises herein granted unto Grantee, and the heirs, successors and assigns of Grantee, forever.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements at the Premises and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

GRANTOR:

504-514 WEST 34th STREET CORP.,
a Maryland corporation

By: _____
Name:
Title:

516 WEST 34th STREET LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT A

Legal Description

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and other improvements thereon erected, 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 southerly side of 34th Street, distant one hundred five feet westerly from the southwesterly corner of 34th Street and Tenth Avenue;

RUNNING THENCE southerly parallel with Tenth Avenue and part of the distance through a party wall, ninety-eight feet nine inches to the center line of the block;

RUNNING THENCE westerly along the center line of the block one hundred feet;

THENCE northerly parallel with Tenth Avenue ninety-eight feet nine inches to the southerly side of 34th Street;

THENCE easterly along the southerly side of 34th Street, one hundred feet to the point or place of BEGINNING.

Being the same premises conveyed to the grantor from Madelyn Simon (d/b/a Madelyn Simon & Associates) by deed dated as of 2/3/06 and recorded 3/22/06 as City Register File Number (CFRN) 2006000162302. Said premises are known as 504-514 West 34th Street, New York, New York, and designated as Block 705, Lot 45 as shown on the Tax Map of the City of New York, County of New York.

BEGINNING at a point on the northerly side of West 33rd Street, distant 205 feet westerly from the corner formed by the intersection of the northerly side of West 33rd Street with the westerly side of Tenth Avenue;

RUNNING THENCE northerly and parallel with the westerly side of Tenth Avenue, 197 feet 6 inches to the southerly side of West 34th Street;

THENCE westerly along the said southerly side of West 34th Street, 145 feet;

THENCE southerly and again parallel with the westerly side of Tenth Avenue, 197 feet 6 inches to the northerly side of West 33rd Street; and

THENCE easterly along the northerly side of 33rd Street, 145 feet to the point or place of BEGINNING.

Being the same premises conveyed to the grantor from Bauman 34th Street, LLC and Goldberg 34th Street, LLC, by deed dated 11/26/08 and recorded 12/19/08 as City Register File Number (CFRN) 2008000482315. Said premises are known as 516-520 West 34 th Street, New York, New York, and designated as Block 705, Lot 46 as shown on the Tax Map of the City of New York, County of New York.

ACKNOWLEDGMENT

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

On the ___ day of _____ in the year 20__ 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 whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public (SEAL)

BARGAIN AND SALE DEED
WITHOUT COVENANT AGAINST GRANTOR'S ACTS

[504-514 WEST 34th STREET CORP.][516 WEST 34th STREET LLC]

TO

ERY 34th STREET ACQUISITION LLC

Block:	705
Lot:	[45][46]
County:	New York
Address:	[504-514 West 34th Street][516-520 West 34th Street] New York, New York

RECORD AND RETURN TO:

The Related Companies, L.P.
60 Columbus Circle
New York, New York 10023
Attention: Amy Arentowicz, Esq.

EXHIBIT 2

Form of Bill of Sale

BILL OF SALE AND GENERAL ASSIGNMENT AND ASSUMPTION

THIS BILL OF SALE AND GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT (this " **Bill of Sale**") is made and entered into this _____ day of [_____], 20__, by 504-514 WEST 34th STREET CORP., a Maryland corporation and 516 WEST 34th STREET LLC, a Delaware limited liability company, each having an office c/o Coach, Inc., 516 West 34th Street, New York, New York 10001 (collectively, "**Seller**"), and ERY 34th STREET ACQUISITION LLC, a Delaware limited liability company, having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023("**Purchaser**").

RECITALS

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Agreement, dated as of [_____ ___, 2013], (the "**Agreement**"; capitalized terms used herein, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Agreement) wherein Seller agreed to sell certain Property described therein to Purchaser, which Property (as defined in the Agreement) includes, without limitation, that certain real property located at 504-514 West 34th Street and 516-520 West 34th Street, New York, New York; and

WHEREAS, Seller desires to assign, transfer and convey to Purchaser and Purchaser desires to assume all of Seller's right, title and interest in, to and under the Personalty (other than Excluded Personalty), the Permits and Licenses, the Intangible Property, the Plans and the Books and Records.

NOW, THEREFORE, for and in consideration of TEN ($10.00) DOLLARS and other good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Seller hereby assigns, transfers and sets over unto Purchaser and Purchaser hereby accepts the assignment, transfer and conveyance of all of Seller's right, title and interest in and to all of the Personalty (other than the Excluded Personalty), the Permits and Licenses, the Intangible Property, the Plans and the Books and Records, in accordance with the Agreement.

2. This Bill of Sale is made by Seller without recourse and without any expressed or implied representation or warranty, except as may be expressly set forth in the Agreement.

3. This Bill of Sale may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be duly executed as of the date and year first set forth above.

SELLER:

504-514 WEST 34th STREET CORP.,
a Maryland corporation

By: _____
Name:
Title:

516 WEST 34th STREET LLC,
a Delaware limited liability company

By: _____
Name:
Title:

PURCHASER:

ERY 34TH STREET ACQUISITION LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT 3

Form of FIRPTA Affidavit

CERTIFICATE OF NO FOREIGN PERSON
Pursuant to Section 1445
of the
Internal Revenue Code of 1986, as amended

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by [504-514 WEST 34th STREET CORP., a Maryland corporation][516 WEST 34th STREET LLC, a Delaware limited liability company] ("**Seller**"), the undersigned hereby certifies the following on behalf of Seller.

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as such terms are defined in the Internal Revenue Code and Income Tax Regulations).

2. Seller's U.S. employer identification number is: _____.

3. Seller's office address is:

c/o Coach, Inc.
516 West 34th Street
New York, New York 10001

The undersigned understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Seller.

_____
_____,
as _____, and not individually

Dated: _____, 201___

EXHIBIT 4

Form of Affidavit in Lieu of Registration

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
Office of Rent and Housing Maintenance
Division of Code Enforcement

AFFIDAVIT IN LIEU OF
STATEMENT

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

The undersigned, being duly sworn, deposes and says:

(1) I am personally familiar with the real property known by the street address of [504-514 West 34th Street, New York, New York, and designated as Block 705, Lot 45 as shown on the Tax Map of the City of New York, County of New York][516-520 West 34th Street, New York, New York, and designated as Block 705, Lot 46 as shown on the Tax Map of the City of New York, County of New York], and I make this affidavit as [_____] of [504-514 WEST 34th STREET CORP., a Maryland corporation][_____, a [_____], the [managing member] of 516 WEST 34th STREET LLC, a Delaware limited liability company] ("**Transferor**"), in connection with a deed which transfers fee title in the above real property, that is dated as of _____, 20___, and is between Transferor, and ERY 34TH STREET ACQUISITION LLC, a Delaware limited liability company (the "**Instrument**").

(2) The statements made in this Affidavit are true of my own knowledge and I submit this Affidavit in order that the Instrument be accepted for recording without being accompanied by a registration statement, as such is defined by Subchapter IV, Article 2 of Title 27 of the Administrative Code of the City of New York.

(3) Exemption from registration is claimed because the Instrument does not affect an multiple dwelling, as such term is defined by section 27-2004(a)(7) of Subchapter I, Article I of Title 27 of the Administrative Code of the City of New York and Section 4(7) of the New York State Multiple Dwelling Law. The instrument does not affect a multiple dwelling because it affects the following (check applicable item):

☒ a commercial building

☐ a one or two-family dwelling whose owner resides in the City of New York

☐ condominium units constituting a portion of a multiple dwelling

☐ cooperative corporation shares relating to a single residential unit in a multiple dwelling

☐ mineral, gas, water, air or other similar rights not affecting a multiple dwelling

☐ lease of commercial space in a multiple dwelling

☐ vacant land

(4) I am aware that this Affidavit is required by law to be submitted in order that the Instrument be recorded or accepted for recording without being accompanied by a registration statement. I am aware that any false statements made in this Affidavit may be punishable as a felony or misdemeanor under Article 210 of the Penal Law or as an offense under Section 10-154 of the Administrative Code of the City of New York.

Sworn to before me this
_____ day of _____, 20___:

_____
_____,
as _____, and not individually

_____
Notary Public

EXHIBIT 5

Form of Title Affidavit

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

Re: Certificate of Title, dated _____, 20___, as updated through the date hereof, issued by _____ _____ (the "**Company**") and designated as Title Number _____ (the "**Commitment**") relating to certain real property, located in New York County, New York, being more particularly described in the Commitment and commonly known as [504-516 West 34th Street][516-520 West 34th Street], New York, New York (the "**Property**")

_____ being duly sworn, deposes and says:

1. I am the _____ of [504-514 WEST 34 th STREET CORP., a Maryland corporation][516 WEST 34th STREET LLC, a Delaware limited liability company] ("**Owner**"), the owner of the captioned Property.

2. All persons in possession are in possession pursuant to written leases as tenants only. Except as set forth on Exhibit A, there are no options to purchase or rights of first refusal either pursuant to written leases or by separate agreements.

3. To the undersigned's knowledge, except as disclosed in the Commitment, no work has been done on the Property by The City of New York (the "**City**"), nor has any demand been made by the City for any work, that may result in charges by the City Department of Rent and Housing Maintenance - Emergency Services, the City Department of Health, the City Department of Environmental Protection, or the City Department of Buildings.

4. To the undersigned's knowledge, except as disclosed in the Commitment, no permits have been issued or inspections made by the City Department of Buildings or the New York City Fire Department as of the date hereof, that may result in the imposition of liens entered subsequent to this date.

[Continued on Next Page.]

5. [_____] is executing and delivering this affidavit solely in his or her capacity as [_____] of Owner, and no personal liability or recourse shall be had against [_____] or any member, or other direct or indirect holder of any equity interest in Owner or any affiliate thereof, or any of their respective officers, directors or employees, in connection with this affidavit and the matters set forth herein.

_____
_____,
as _____, and not individually

Sworn and subscribed to before
me this ___ day of _____ 20__.

_____
Notary Public

Exhibit A

None.

EXHIBIT 6

Form of Assignment and Assumption of Contracts

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

Dated: _____, 20__

KNOW ALL MEN BY THESE PRESENTS, that 504-514 WEST 34th STREET CORP., a Maryland corporation, and 516 WEST 34th STREET LLC, a Delaware limited liability company, each having an office c/o of Coach, Inc, 516 West 34th Street, New York, New York 10001 (collectively, "**Assignor**"), for and in consideration of TEN ($10.00) DOLLARS and other good and valuable consideration paid by ERY 34 TH STREET ACQUISITION LLC, a Delaware limited liability company, having an address at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023 ("**Assignee**"), the receipt and legal sufficiency of which is hereby acknowledged, hereby assigns, transfers and sets over unto Assignee, and unto Assignee's successors and assigns without representation or warranty by or recourse to Assignor express or implied, by operation of law or otherwise, except as may be expressly set forth herein or in that certain Purchase and Sale Agreement, dated as of _____, 2013, by and between Assignor and Assignee (the "**Agreement**"), all of Assignor's right, title and interest in, to and under any and all of the Contracts (as defined in the Agreement), which Contracts relate to the premises commonly known as [504 West 34th Street,] [516-520 West 34th Street], New York, New York.

TO HAVE AND TO HOLD unto Assignee, its successors and assigns, forever. Assignee for itself, its successors and assigns, hereby assumes Assignor's obligations under the Contracts accruing from and after the date hereof.

This Assignment and Assumption of Contracts inures to the benefit of the parties hereto and their respective successors and assigns.

This Assignment and Assumption of Contracts may be executed in any number of counterparts, which together shall constitute one single agreement of the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Contracts as of the date and year first written above.

ASSIGNOR:

504-514 WEST 34th STREET CORP.,
a Maryland corporation

By: _____
Name:
Title:

516 WEST 34th STREET LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ASSIGNEE:

ERY 34TH STREET ACQUISITION LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EXHIBIT 7

Form of Assignment and Assumption of CBA

ASSIGNMENT AND ASSUMPTION OF COLLECTIVE BARGAINING AGREEMENT[S]

Dated: _____, 20__

[_____], a [_____], having an office at[_____] ("**Assignor**"), for and in consideration of TEN ($10.00) DOLLARS and other good and valuable consideration paid by [_____], a [_____], having an office at[_____] (" **Assignee**"), the receipt and legal sufficiency of which is hereby acknowledged, hereby assigns, transfers and sets over unto Assignee, and unto Assignee's successors and assigns without representation or warranty by or recourse to Assignor express or implied, by operation of law or otherwise, except as may be expressly set forth herein or in that certain Purchase and Sale Agreement, dated as of _____, 2013, by and between Assignor and Assignee (the " **Agreement**"), all of Assignor's right, title and interest in, to and under that certain [Engineer Agreement between Local 94-94A-94B, International Union of Operating Engineers AFL-CIO and The Realty Advisory Board on Labor Relations, Inc., effective January 1, 2011 through December 31, 2014][Commercial Building Agreement between Local 32BJ Service Employees International Union and The Realty Advisory Board on Labor Relations, Inc., effective January 1, 2012 through December 31, 2014] (the " **CBA**"), with respect the premises commonly known as [504-514 West 34th Street][516-520 West 34th Street], New York, New York (the '**Premises**") and any successor or replacement to any CBA or other collective bargaining agreement that covers the employees employed by Assignor or its managing agent or an affiliated or related entity to either Assignor or its managing agent, in connection with the operation of the Premises.

TO HAVE AND TO HOLD unto Assignee, its successors and assigns, forever. Assignee for itself, its successors and assigns, hereby assumes Assignor's obligations under the CBA accruing from and after the date hereof.

This Assignment and Assumption of Collective Bargaining Agreement[s] inures to the benefit of the parties hereto and their respective successors and assigns.

This Assignment and Assumption of Collective Bargaining Agreement[s] may be executed in any number of counterparts, which together shall constitute one single agreement of the parties hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment and Assumption of Collective Bargaining Agreement[s] as of the date and year first written above.

ASSIGNOR:

[_____]
a [_____]

By: _____
Name:
Title:

ASSIGNEE:

[_____]
a [_____]

By: _____
Name:
Title:

Exhibit 10.29

EXECUTION COPY

February 13, 2013

Victor Luis ("You")
Coach, Inc.
516 West 34th Street
New York, NY 10001

Dear Victor,

It is with great pleasure that I confirm your appointment as President and Chief Commercial Officer of Coach, Inc. (the "Company" or "Coach"), directly reporting to me, Lew Frankfort, Chairman and Chief Executive Officer, Coach. You will continue to be an Executive Officer of Coach, Inc. and a member of the Coach Operating Group (the "Operating Group"), and will be appointed as a member of the Board of Directors of Coach (the "Board").

It is the intent of the Board to appoint you to the position of Chief Executive Officer of Coach no later than January 1, 2014. You will then report directly to me in my role as Executive Chairman of the Company. At such time as I am no longer the Executive Chairman, you will report directly and exclusively to the Board.

If you accept this appointment, your employment in the position of President and Chief Commercial Officer will commence effective as of February 14, 2013 (the "Effective Date").

Base Salary

$1,100,000 per annum as President and Chief Commercial Officer.

Upon your appointment to the position of Chief Executive Officer, your base salary will be increased to $1,250,000 per annum.

Your salary will be paid monthly on the last Thursday of each calendar month (or as otherwise provided in accordance with the Company's standard payroll practices, but not less frequently than monthly). Your base salary may be increased, but not decreased.

As you are aware, performance reviews are typically conducted at the end of our fiscal year, which presently runs from approximately July 1 through June 30. Your compensation will be reviewed annually by the Human Resources Committee (the "Committee") of the Board at its August meeting, and any changes would take effect in September.

Incentive Compensation

You will continue to be eligible for the Coach, Inc. Performance-Based Annual Incentive Plan ("SOPS"), a cash incentive program under which payout is based solely on Coach's financial performance. The annual target bonus is 150% of your salary actually paid during the fiscal year. The maximum bonus is 200% of your salary actually paid during the fiscal year and assumes the highest possible level of Company financial performance. For fiscal year 2013, your target and maximum bonus will be pro-rated in accordance with the Company's normal practice for mid-fiscal year changes to either salary or bonus percentage targets. To be eligible for the bonus, you understand and agree you must be employed with Coach as of the payout date. The treatment of bonus payments in the event you leave the Company is explained under Separation, below.

Any SOPS bonus is paid within three months of the end of the fiscal year. Please refer to the My Pay section of Coachweb for the governing terms of the SOPS bonus plan.

Equity Compensation

Appointment Grant
On March 4, 2013, you will be granted a one-time performance restricted stock unit ("PRSU") award valued at $25 million on the date of grant. The number of PRSUs at grant will be based on the closing stock price on date of grant. The PRSU award will vest in full as of the fifth anniversary of grant with opportunities to vest 1/5th as of the third anniversary and 1/5 th as of the fourth anniversary, depending in each case on performance. The shares of common stock underlying this award will be earned and distributed based on performance criteria to be established by the Committee at the time the grant is made, as set forth on Exhibit A, and such criteria will be linked to the Company's total stockholder return compared to the total stockholder return of the companies in the Standard & Poor's 500 Index ("S&P 500") on the date of grant. To vest in this award, you must be employed by Coach in the position of Chief Executive Officer as of the applicable vesting date; provided, however, that in the event of your death or Disability (as defined below), you (or your estate, as the case may be) will be eligible to receive a pro-rata portion of the award, determined based upon the number of days elapsed during the performance period prior to the date of termination, which portion shall be eligible to vest as of the original vesting dates based on actual Company performance (and, for the avoidance of doubt, such portion shall vest on such original vesting dates to the extent that the Company achieves the performance goals set forth in the appointment grant award agreement as of such dates).

Annual Equity Grants

Coach will make you an annual equity award each August, with a grant date value of no less than $4,800,000. The annual awards to be made in each of August 2013, 2014 and 2015 will be comprised of 60 percent PRSUs and 40 percent stock options. The number of PRSUs you receive in connection with each annual award will be based on the closing stock price on the date of grant. The number of stock options you receive in respect of any annual award will be based on the grant price (closing price on the grant date) and on an industry standard valuation model, Black-Scholes, which determines the value of a stock option. The grant dates for these annual awards will be in August on the dates the Committee approves such grants for all eligible employees, and the exercise price per share of the Company's common stock subject to each such stock option will be equal to the closing price per share on the grant date. Each stock option granted to you in connection with an annual award will be exercisable 1/3 after 1 year from the date of grant, 1/3 after 2 years from the date of grant, and 1/3 after 3 years from the date of grant, and will expire 10 years after the date of grant. Notwithstanding the foregoing, no annual award will be made unless you remain employed through the applicable grant date and, except as described below in the Separation paragraph, all annual awards will be forfeited if you cease to be employed prior to the applicable vesting date; provided, however, that in the event of your death or Disability, your annual awards shall accelerate and vest in full as of the date of such death or Disability, the target number of PRSUs subject to such awards shall be payable to you (or your estate, as the case may be) on or as soon as reasonably practicable following such date, and the stock options subject to such awards shall remain exercisable following such date in accordance with their terms.

For 2013, your annual award of PRSUs will have a grant date value of $2,880,000 and will vest in equal installments of 1/3 each as of each of the first three anniversaries of the date of grant, subject to achievement of performance criteria established on the grant date by the Committee and $1,920,000 will be in the form of a stock option. Thereafter, your annual PRSU awards will cliff vest as of the third anniversary of the grant date, subject to achievement of performance criteria established on the grant date by the Committee.

The terms of your equity grants will be set forth in the applicable award agreements, which will not be inconsistent with the terms hereof.

Outstanding Equity

For the avoidance of doubt, all of your currently outstanding equity awards and agreements will continue to be governed in accordance with the terms and conditions of such awards as of the date hereof (including without limitation all provisions related to vesting and termination of employment). A list of all of your currently existing equity awards and agreements is set forth on Exhibit B.

Stock Ownership Requirements

The Board has implemented stock ownership requirements for all Vice Presidents and above. You currently are required to meet the stock ownership requirements for Presidents and will continue to be subject to those requirements upon your appointment as Chief Commercial Officer. Upon your appointment to the position of Chief Executive Officer, you will be subject to the stock ownership requirements for the Chief Executive Officer. The current required amount of stock ownership for the Chief Executive Officer position is the lesser of Coach equity valued at five (5) times your then current annual salary, or 250,000 shares. You will be required to achieve this level of ownership by the time you have reached the fifth anniversary of your appointment as Chief Executive Officer. You agree that such stock ownership requirements may change from time-to-time as the Committee deems appropriate and/or as is required by law.

In addition to general restrictions on trading other types of Coach securities, as well as blackout periods, and to ensure that you do not inadvertently trade Coach securities when a non-public material event is taking place, you will be required to provide advance notice to, and obtain preapproval from, the Coach legal department of your intent to exercise stock options, or buy or sell Coach shares, along with the details (number of shares/options) of any proposed transaction.

Compensation Clawback

The Board has adopted the following incentive repayment policy affecting all performance-based compensation Coach pays to members of its Operating Group:

> In the event of a material restatement of the company's financial results, the Committee will review the circumstances that caused the restatement and consider accountability to determine whether an Operating Group member was negligent or engaged in misconduct. If the Committee determines that this was the case, and that the amount paid to that Operating Group member of a cash incentive award (for example SOPS), or the shares vesting of a performance-based long-term incentive award, would have been less during any period had the financial statements been correct, then the Committee will recover compensation from the responsible Operating Group member as it deems appropriate.
>
> Your acceptance of this agreement includes your acceptance of a binding agreement to return to the company the full amount of any compensation demanded by the Committee under this policy. This agreement will survive the longer of (i) six months following your departure from Coach, or (ii) up to six months after payment of the relevant incentive compensation.

You agree that you will be subject to this repayment policy and that it may change from time-to-time as the Committee deems appropriate and/or as is required by law.

In addition, upon your appointment to Chief Executive Officer, you will also be subject to the compensation clawback provisions of Section 304 of the Sarbanes-Oxley Act of 2002, and may be required to disgorge bonuses, other incentive- or equity-based compensation, and profits on sales of Company stock that you receive within the 12-month period following the public release of financial information if there is a restatement of the Company's financial statements due to material noncompliance, as a result of misconduct, with financial reporting requirements under the federal securities laws.

Benefits

Your other major benefits will include medical, dental and vision benefits for you and your family, life insurance, short and long term disability for you, Coach, Inc. Savings & Profit Sharing Plan, Employee Stock Purchase Plan, employee discount program, and 25 business days of vacation per year. Coach will provide you with up to $25,000 in reimbursement for reasonable and documented legal fees and expenses incurred in connection with the negotiation of this agreement. In addition, Coach will pay your premium for universal life insurance, with a benefit payable to your designated beneficiary, in the amount of $3,000,000.

Separation

On any termination of your employment, the Company will pay you (i) unpaid base salary through and including the date of termination, (ii) any bonus earned, but unpaid, for the year prior to the year in which the termination occurs, and (iii) any other amounts or benefits required to be paid or provided by law or under any plan, program or policy of the Company.

If your employment is terminated by the Company without "Cause" or if you resign for "Good Reason", the Company will pay you an amount (the "Severance Amount") equal to the sum of your (i) "Pro Rata Bonus," which shall mean a pro-rated amount of your annual bonus for the Company's fiscal year in which the date of termination occurs based on actual Company performance and payable at the time such bonuses are otherwise payable to senior executives of the Company for such fiscal year, (ii) 21 months of your then current salary, paid monthly during the 21-month period (the "Severance Period") following the later of (x) the date of your termination of employment or (y) the expiration of the three-month Notice period (as defined below), and (iii) 21 months of annual bonus (calculated as 1.75 times the average of the actual percentages of the maximum annual bonus amounts earned with respect to the pre-established Coach, Inc. financial performance goals (but not individual or business segment goals) for the three (3) fiscal years most-recently completed prior to the termination date and applied to the maximum annual bonus amount otherwise payable with respect to the year of termination) and paid monthly during the Severance Period. During the Severance Period, (i) you will continue to be eligible to participate in the Company's group health plans (or the Company will pay such portion of your applicable COBRA premiums that exceeds the active employee cost of participation in the Company's applicable group health plans), at the Company's expense, subject to applicable plan rules, and (ii) the Company will maintain your universal life insurance policy at its expense (the "Severance Benefits").

Receipt of such Severance Amount and Severance Benefits will be subject to your compliance with the terms of the Restrictive Covenants Agreement, attached hereto as Exhibit C. Upon termination of your employment by the Company without Cause or by you for Good Reason, (i) all of your unvested annual equity awards will continue to vest during the Severance Period to the extent that such awards would have become vested had you remained employed through the end of the Severance Period, and (ii) a pro-rata portion of any unvested annual PRSU awards subject to cliff-vesting, determined based upon the number of days elapsed during the performance period prior to the last day of the Severance Period, shall be eligible to vest as of the original vesting date based on actual Company performance. All portions of the annual equity awards that are not eligible to become vested during or following the Severance Period pursuant to the preceding sentence will be forfeited immediately following the last day of the Severance Period (however vested stock options shall remain outstanding until the 90th day following the end of the Severance Period). For the avoidance of doubt, any unvested appointment grant PRSUs shall not be eligible for continued vesting during the Severance Period and no additional shares will be earned pursuant to any appointment grant PRSUs following your termination of employment. You shall not be subject to the clawback provisions relating to competitive employment under the equity award agreements following the end of the Severance Period. To receive the Severance Amount and Severance Benefits, you will be required to sign a waiver and mutual release agreement in substantially the form attached hereto as Exhibit D (a "Release"), on or prior to the 60th day following the termination of your employment (the "Release Date"). Notwithstanding anything to the contrary in this agreement, to the extent that any payments of "nonqualified deferred compensation" (within the meaning of Section 409A) due under this agreement as a result of termination of your employment are subject to your execution and delivery of a Release and are payable prior to the Release Date, such amounts shall be paid in a lump sum on the Company's first standard payroll date to occur on or after the Release Date, provided that, as of the Release Date, you have executed and have not revoked the Release (and any applicable revocation period has expired). For the avoidance of doubt, you and the Company acknowledge and agree that, on and following your termination of employment hereunder, you will not be eligible to receive any severance payments or benefits from the Company except as specifically set forth in this Separation paragraph and/or the Terms and Conditions paragraph, below, or any other written agreement between you and the Company or any Company employee benefit plan or policy, or as otherwise required by applicable law.

The Company has "Cause" to terminate your employment upon (i) your willful failure to substantially perform the duties as President and Chief Commercial Officer or Chief Executive Officer, as applicable (other than any such failure resulting from your permanent Disability), which is not remedied within 30 days after receipt of written notice from the Company specifying such failure;(ii) your failure to carry out, or comply with, in any material respect any lawful and reasonable directive of the Chairman or of the Board, which is not remedied within 30 days after receipt of written notice from the Company specifying such failure; (iii) your commission at any time of any act or omission that results in a conviction, plea of no contest, or imposition of unadjudicated probation for any felony or crime involving fraud, embezzlement, material misconduct, misappropriation or moral turpitude; (iv) your willful taking of or failure to take any action that is materially injurious to the Company, whether monetarily or otherwise (including, without limitation, any act or omission that is materially detrimental to the business or reputation of the Company); (v) your unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing your duties and responsibilities; or (vi) your willful commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof).

You have "Good Reason" to resign your employment upon the occurrence of any of the following: (i) failure of the Company to continue you in the position of President and Chief Commercial Officer (or any other position not less senior to such position) or, upon appointment as Chief Executive Officer, failure to continue you in the position of Chief Executive Officer; (ii) a material diminution in the nature or scope of your responsibilities, duties or authority; (iii) failure of the Company to make any material payment or provide any material benefit under this agreement or the Company's material reduction of any compensation, equity or benefits that you are eligible to receive under this agreement, other than reductions applying to all Company employees; (iv) relocation of the Company's executive offices more than 50 miles outside of New York, New York or relocation of you away from the Company's executive offices; (v) the failure of the Board to appoint you to the position of Chief Executive Officer by January 1, 2014; (vi) the failure of the Company to nominate you to the Board during your employment hereunder; or (vii) the Company's material breach of the terms of this agreement; provided, however, that notwithstanding the foregoing you may not resign your employment for Good Reason unless: (x) you provide the Company with at least 30 days prior written notice of your intent to resign for Good Reason (which notice is provided not later than the 60th day following the occurrence of the event constituting Good Reason) and (y) the Company does not remedy the alleged violation(s) within such 30-day period; and, provided, further, that you may resign your employment for Good Reason if, in connection with any change in control, the surviving entity does not assume this agreement (or, with your written consent, substitute a substantially identical agreement) with respect to you in writing, delivered to you prior to, or as soon as reasonably practicable following the occurrence of, such change of control.

If you resign from employment hereunder other than for Good Reason, as defined above, during the Notice period, the Company may, in its sole discretion, elect to subject you to Section 1 of the Restrictive Covenants Agreement by providing you with written notice thereof. In the event (such event is referred to as a "Resignation Without Good Reason With Severance"), the Company agrees to pay you: (i) your "Pro Rata Bonus," as defined previously, (ii) 12 months of your then current salary, paid monthly during the 12-month period following the later of (x) the date of your termination of employment or (y) the expiration of the three-month Notice period, and (iii) 12 months of annual bonus (calculated as 1 times the average of the actual percentages of the maximum annual bonus amounts earned with respect to the pre-established Coach, Inc. financial performance goals (but not individual or business segment goals) for the three (3) fiscal years most-recently completed prior to the termination date and applied to the maximum annual bonus amount otherwise payable with respect to the year of termination) and paid monthly during such 12-month period. During such 12-month period, (i) you will continue to be eligible to participate in the Company's group health plans (or the Company will pay such portion of your applicable COBRA premiums that exceeds the active employee cost of participation in the Company's applicable group health plans), at the Company's expense, subject to applicable plan rules, and (ii) the Company will maintain your universal life insurance policy at its expense. Following your Resignation Without Good Reason With Severance, (i) all of your unvested annual equity awards will continue to vest during such 12-month period to the extent that such awards would have become vested had you remained employed through the end of such 12-month period, and (ii) a pro-rata portion of any unvested annual PRSU awards subject to cliff-vesting, determined based upon the number of days elapsed during the performance period prior to the last day of such 12-month period, shall be eligible to vest as of the original vesting date based on actual Company performance. All portions of the annual equity awards that are not eligible to become vested during or following such 12-month period pursuant to the preceding sentence will be forfeited immediately following the last day of such 12-month period (however vested stock options shall remain outstanding until the 90th day following the end of such 12-month period). For the avoidance of doubt, any unvested appointment grant PRSUs shall not be eligible for continued vesting during such 12-month period and no additional shares will be earned pursuant to any appointment grant PRSUs following your termination of employment. You shall not be subject to the clawback provisions relating to competitive employment under the equity award agreements following the end of such 12-month period. Receipt of the payments and benefits described in this paragraph shall be subject to your execution and non-revocation of a Release (as defined above) and your continued compliance with the terms of the Restrictive Covenants Agreement during such 12-month period.

If the Company does not provide you with written notice as described in the paragraph above, then Section 1 of the Restrictive Covenants Agreement shall not apply to you following your resignation without Good Reason and all your outstanding equity shall be treated in accordance with its existing terms.

For purposes of this agreement, "Disability" means any mental or physical illness, condition, disability or incapacity that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, and which: (i) prevents you from discharging substantially all of your essential job responsibilities and employment duties; (ii) must be attested to in writing by a physician or a group of physicians selected by you and acceptable to the Company; and (iii) continues for a period of 180 consecutive days or exists for any 180 days in any 12-month period. A Disability will be deemed to have occurred on the 180th consecutive day or the 180th day in any such 12-month period, as applicable, and will be determined in accordance with applicable law relating to disability.

Section 409A of the Internal Revenue Code

It is expressly intended and contemplated that this agreement comply with the provisions of Section 409A of the Code and the applicable guidance thereunder ("Section 409A") and that the payments hereunder will either be exempt from Section 409A or will comply with the provisions of Section 409A. This agreement will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the agreement to fail to satisfy Section 409A will be amended to satisfy Section 409A or be exempt therefrom (which amendment may be retroactive to the extent permitted by Section 409A), which shall be done as soon as possible. In no event shall Coach be relieved of its obligation to make any payment due under this agreement by reason of this paragraph. Notwithstanding any other provision of this agreement, if you are a "specified employee" within the meaning of Treas. Reg. §1.409A-1(i)(1), then the payment of any amount or the provision of any benefit under this agreement which is considered deferred compensation subject to Section 409A of the Code shall be deferred for six (6) months after your "separation from service" or, if earlier, your death to the extent required by Section 409A(a)(2)(B)(i) of the Code (the "409A Deferral Period"). In the event payments are otherwise due to be made in installments or periodically during the 409A Deferral Period, the payments which would otherwise have been made in the 409A Deferral Period shall be accumulated and paid in a lump sum on the Company's first standard payroll date that arises on or after the 409A Deferral Period ends, and the balance of the payments shall be made as otherwise scheduled. For purposes of any provision of this agreement providing for reimbursements to you, such reimbursements shall be made no later than the end of the calendar year following the calendar year in which you incurred such expenses, and in no event shall the unused reimbursement amount during one calendar year be carried over into a subsequent calendar year. For purposes of this agreement, you shall not be deemed to have terminated employment unless you have a "separation from service" within the meaning of U.S. Treasury Regulations Section 1.409A-1(h), where it is reasonably anticipated that no further services will be performed after such date or that the level of bona fide services you will perform after that date (whether as an employee or independent contractor) will permanently decrease to no more than 20 percent of the average level of bona fide services performed by you over the immediately preceding 36-month period. All rights to payments and benefits under this agreement shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. No provision of this agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from you or any other individual to the Company or any of its affiliates, employees or agents.

Terms and Conditions

The Company and you agree that, other than in connection with a termination of employment by the Company for Cause (which will be effective immediately), either party will give the other party three (3) months' notice of intention to end employment ("Notice"). In lieu of Notice, the Company may, in its sole discretion, pay you compensation in an aggregate amount equal to the sum of (i) three (3) months of your then current Annual Base Salary and (ii) three (3) months of your annual bonus (calculated as 25% of the average of the actual percentages of the maximum annual bonus amounts earned with respect to the pre-established Coach, Inc. financial performance goals (but not individual or business segment goals) for the three (3) fiscal years most-recently completed prior to the termination date and applied to the maximum annual bonus amount otherwise payable with respect to the year of termination), payable in equal monthly installments during the period beginning on the date Notice is delivered and ending on the 3-month anniversary thereof, in addition to any severance benefits set forth above under Separation for which you may be eligible (which severance benefits will commence immediately following the 3-month anniversary of the date the Notice is delivered). In the event of your resignation without Good Reason, except as provided above in connection with a Resignation Without Good Reason With Severance, no unvested annual equity awards or annual bonus payments will be eligible to vest during the Notice period unless you remain employed by the Company on the applicable vesting date.

You will be entitled to indemnification set forth in the Company's Charter to the maximum extent allowed under the laws of the State of Maryland, and you will be entitled to the protection of any insurance policies the Company may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by you in connection with any action, suit or proceeding to which you may be made a party by reason of your being or having been a director, officer or employee of the Company or any of its subsidiaries or you serving or having served any other enterprise or benefit plan as a director, officer, employee or fiduciary at the request of the Company (other than any dispute, claim or controversy arising under or relating to this agreement). Notwithstanding anything to the contrary herein, your rights under this paragraph will survive the termination of your employment for any reason.

In case any one or more of the provisions of this agreement shall be held by any court of competent jurisdiction or any arbitrator selected in accordance with the terms hereof to be illegal, invalid or unenforceable in any respect, such provision shall have no force and effect, but such holding shall not affect the legality, validity or enforceability of any other provision of this agreement.

In the event that any dispute arises between the Company and you regarding or relating to this agreement and/or any aspect of your employment relationship with the Company, AND IN LIEU OF LITIGATION AND A TRIAL BY JURY, the parties agree to resolve the dispute through mediation using the services of JAMS, the Resolution Experts, at the cost of the Company. If such mediation fails to resolve the dispute, the parties consent to resolve such dispute through mandatory arbitration under the Commercial Rules of the American Arbitration Association, before a single arbitrator in New York, New York. The parties hereby consent to the entry of judgment upon award rendered by the arbitrator in any court of competent jurisdiction. Notwithstanding the foregoing, however, should adequate grounds exist for seeking immediate injunctive or immediate equitable relief, any party may seek and obtain such relief. The parties hereby consent to the exclusive jurisdiction in the state and Federal courts of or in the State of New York for purposes of seeking such injunctive or equitable relief as set forth above. Any and all out-of-pocket costs and expenses incurred by the parties in connection with such arbitration (including attorneys' fees) shall be allocated by the arbitrator in substantial conformance with his or her decision on the merits of the arbitration.

Neither the Company nor you shall be liable for any delay or failure in performance of any part of this agreement to the extent that such delay or failure is caused by an event beyond its reasonable control including, but not limited to, fire, flood, explosion, war, strike, embargo, government requirement, acts of civil or military authority, and acts of God not resulting from the negligence of the claiming party.

This agreement evidences an "employment-at-will" relationship between you and Coach; meaning that you are free, at any time, for any reason, to end your employment with Coach and that Coach may do the same, subject to the Notice provision above. Our agreement regarding employment-at-will may not be changed, except specifically in writing signed by both the Committee and you. Subject to the terms, and except as provided herein, Coach may in its discretion add to, discontinue, or change compensation, duties, benefits and policies. Notwithstanding the foregoing two sentences, nothing in the preceding two sentences shall be construed as diminishing the financial obligations of either of the parties hereunder, including, without limitation, Coach's obligations to pay Base Salary, Incentive Compensation, severance, Equity Compensation, etc., pursuant to the pertinent provisions set forth above. This agreement is contingent on the following:

- Formal ratification of this agreement by the Committee;
- Your execution of the Restrictive Covenants Agreement;
- You returning a signed copy of this agreement; and
- The terms and conditions of individual equity award agreements.

Subject to the terms, and except as provided herein, the terms and conditions contained in this agreement and the Restrictive Covenants Agreement constitute the entire agreement between you and the Company with respect to the subject matter described herein and supersedes all prior agreements and understandings between you and the Company, including without limitation that certain Employment Agreement dated as of April 24, 2006, as amended November 2, 2008, which will be terminated and of no further force and effect as of the date you sign this agreement. This agreement may not be modified, amended or waived in any manner, except by an instrument in writing signed by both parties hereto. The waiver by either party of compliance with any provision of this agreement by the other party shall not operate or be construed as a waiver of any other provision of this agreement, or of any subsequent breach by such party of a provision of this agreement. This agreement will be governed and construed under the internal laws of the State of New York, without regard to the conflicts of laws provisions thereof or any other jurisdiction. This agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

In no event will you be obligated to seek other employment, take any other employment, or take any other action by way of mitigation of the amounts payable to you under any provision of this agreement.

Please sign below to confirm your acceptance of this agreement, and to acknowledge you are not relying on any promise or representation that is not contained in this document, please sign in the space below and return both copies to me.

Sincerely,

/s/ Lew Frankfort

Lew Frankfort
Chairman and Chief Executive Officer
Coach, Inc.

Accepted:

/s/ Victor Luis
Victor Luis Date 2/13/2013

EXHIBIT A

DRAFT 2/13/2013
Appointment Grant

2010 Stock Incentive Plan
Performance Restricted Stock Unit Award Grant Notice and Agreement

VICTOR LUIS

Coach, Inc. (the "**Company**") is pleased to confirm that you have been granted a performance restricted stock unit award (the " **Award**"), effective as of March 4, 2013 (the "**Award Date**"), as provided in this Performance Restricted Stock Unit Award Grant Notice and Agreement (including all annexes attached hereto, this "**Agreement**") pursuant to the Coach, Inc. 2010 Stock Incentive Plan (as amended, the " **Plan**"). The Award is subject to all of the terms and conditions set forth in this Agreement.

1. Defined Terms. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in the Definition Annex attached hereto as Annex A.

2. Award. Subject to the restrictions, limitations and conditions described in this Agreement, the Company hereby awards to you as of the Award Date performance restricted stock units (the "**PRSUs**") in accordance with the terms and conditions of this Agreement. PRSUs are considered Performance Stock Units under the Plan. Each PRSU represents the right to receive one share of Common Stock upon the satisfaction of the terms and conditions of this Agreement and the Plan (and in particular the terms and conditions set forth on Annex B) (the "**Restrictions**"). While the Restrictions are in effect, the PRSUs are not transferable by you by means of sale, assignment, exchange, pledge, or otherwise. The number of PRSUs subject to the Award shall be [_____].[1]

3. **Vesting**. The PRSUs will remain restricted and may not be sold or transferred by you until they have become vested pursuant to the terms of this Agreement and the vesting provisions set forth on Annex B.

4. **Distribution of the Award.** Except as otherwise provided by Section 5, on, or as soon as reasonably practicable following, each Vesting Date (and in no event later than the last date permitted by Treasury Regulation Section 1.409A-3(d)), the Committee will release the portion of the Award that has become vested as of such Vesting Date. Applicable withholding taxes will be settled by withholding a number of shares of Common Stock with a market value not less than the amount of such taxes (determined at the minimum applicable rates), and the net number of shares of Common Stock subject to the Award shall be distributed to you; *provided*, *however*, that certain transfer restrictions will continue to apply to certain shares of Common Stock distributed to you hereunder until the expiration of the Retention Period; and, *provided*, *further*, that in the event that the Company is liquidated in bankruptcy (a) the Committee will not release shares of Common Stock pursuant to the Award and (b) all payments made pursuant to the Award will be made in a per-share cash payment equal to the fair market value per share of Common Stock on the distribution date.

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1 Note to Draft: Insert number equal to $25,000,000 divided by the Fair Market Value per share of Common Stock on March 4, 2013.

5. **Termination of Employment**.

(a) **General.** Except as otherwise provided in Section 5(b) with respect to a termination of employment due to your death or Disability and in Section 5(c) with respect to certain terminations of employment in connection with a Change in Control, if prior to the final Vesting Date your employment is terminated for any reason, all unvested portions of the Award shall thereupon be forfeited. If you are not appointed as the Company's Chief Executive Officer on or prior to January 1, 2014, this Award shall thereupon terminate.

(b) **Death or Disability.** Notwithstanding Section 5(a), if prior to the final Vesting Date you cease active employment with the Company because of your death or Disability, you (or your estate, as the case may be) will be eligible to receive a pro-rata portion of the unvested PRSUs, determined based upon the number of days elapsed during the period beginning on the first day of the Performance Period and ending on the Date of Termination, which portion shall be eligible to become vested as of the applicable Vesting Date(s) following the Date of Termination, based on actual Company performance as determined as of such Vesting Date(s).

(c) **Certain Terminations of Employment in connection with a Change in Control.** Notwithstanding Section 5(a), if your employment is terminated by the Company without Cause or by you for Good Reason prior to the final Vesting Date and upon, or within the 12 month period immediately following, a Change in Control, then, effective as of the Date of Termination, a pro-rata portion of the Award, determined based upon the number of days elapsed during the period beginning on the first day of the Performance Period and ending on the Date of Termination and on the Company's performance during such period, shall become vested and such vested portion of the Award shall be distributed in accordance with the provisions of Section 3 and Annex B as soon as reasonably practicable following the date of such vesting.

6. **Forfeiture and Claw-Back Provisions**.

(a) **PRSU Claw-Back.** Notwithstanding anything contained in this Agreement to the contrary, you shall be subject to the restrictive covenants set forth on Annex D hereto (the "**Restrictive Covenants**"), and you acknowledge and agree that the Company is granting you the Award in consideration for your agreement to be bound by such Restrictive Covenants. Accordingly, if you (i) violate any of the covenants set forth in Sections 1 or 2 of the Restrictive Covenants or (ii) materially violate any of the covenants set forth in Sections 3, 4 or 5 of the Restrictive Covenants, then (x) any portion of the Award that has not been distributed to you prior to the date of such violation shall thereupon be forfeited and (y) you shall be required to pay to the Company the amount of all PRSU Gain received by you in the 12 month period prior to the date you violate any of the Restrictive Covenants. The forfeiture provisions of this Section 6(a) shall also apply, and you shall also be required to pay to the Company the amount of all PRSU Gain received by you in the 12 month period prior to the date you willfully commit any act of fraud, embezzlement, misappropriation, material misconduct or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof) having a material adverse impact on the Company or if your employment is terminated by the Company for Cause.

(b) **Company Claw-Back Policy**. Pursuant to the Company's incentive repayment policy, in the event of a material restatement of the Company's financial results, the Committee will review the circumstances that caused the restatement and consider employee accountability for such restatement. In the event that the Committee determines that you were negligent or engaged in misconduct that resulted in such restatement and that a lesser portion of the Award would have vested if the financial statements had been correct, the Company shall be entitled to recover from you any portion of the Award and/or PRSU Gain as the Committee deems appropriate for your role in such restatement. Your acceptance of this Agreement includes your acceptance of a binding agreement to return to the Company the full portion of the Award and/or PRSU Gain demanded by the Committee under this policy, which agreement will survive the longer of (i) six (6) months following your departure from the Company or (ii) up to six (6) months after your receipt of such portion of the Award and/or PRSU Gain. Any claw-back pursuant to this Section 6(b) shall be in addition to any claw-back or similar requirements which might be imposed pursuant to Section 304 under the Sarbanes-Oxley Act of 2002, and the Company's claw-back policy may be modified or expanded to the extent required by the Dodd-Frank Act of 2010 and the related rules of the Securities and Exchange Commission. In no event shall you be required to forfeit the PRSU Gain more than once pursuant to both Sections 6(a) and 6(b).

7. **Award Not Transferable**. The Award will not be assignable or transferable by you, other than by a qualified domestic relations order or by will or by the laws of descent and distribution, and will be exercisable during your lifetime only by you (or your legal guardian or personal representative).

8. **Transferability of Award Shares**. The shares you will receive under the Award on or following each Vesting Date (or such other vesting date pursuant to Section 5) generally are freely tradable in the United States. However, you may not offer, sell or otherwise dispose of any shares in a way which would: (a) require the Company to file any registration statement with the Securities and Exchange Commission (or any similar filing under state law or the laws of any other country) or to amend or supplement any such filing or (b) violate or cause the Company to violate the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, any other state or federal law, or the laws of any other country. The Company reserves the right to place restrictions required by law on any shares of Common Stock received by you pursuant to the Award.

9. **Conformity with the Plan.** The Award is intended to conform in all respects with, and is subject to applicable provisions of, the Plan. Inconsistencies between this Agreement and the Plan shall be resolved in accordance with the terms of the Plan. By your acceptance of this Agreement, you agree to be bound by all of the terms of this Agreement (including the terms of any annex attached hereto) and the Plan.

10. **No Rights to Continued Employment.** Nothing in this Agreement confers any right on you to continue in the employ of the Company and any of its affiliates or direct or indirect subsidiaries or affects in any way the right of the Company and any of its affiliates or direct or indirect subsidiaries to terminate your employment at any time with or without cause.

11. **Miscellaneous**.

(a) **Amendment or Modifications**. The grant of the Award (and the allocation of PRSUs for any Performance Period) is documented by the minutes of the Committee, which records are the final determinant of the number of PRSUs granted in any Performance Period and the conditions of any such grant. The Committee may amend or modify the Award in any manner to the extent that the Committee would have had the authority under the Plan initially to grant such Award, *provided* that no such amendment or modification shall directly or indirectly impair or otherwise adversely affect your rights under this Agreement (including, without limitation, under Annex B) without your prior written consent. Except as in accordance with the two immediately preceding sentences, this Agreement may be amended, modified or supplemented only by an instrument in writing signed by both parties hereto.

(b) **Governing Law**. All matters regarding or affecting the relationship of the Company and its stockholders shall be governed by the General Corporation Law of the State of Maryland. All other matters arising under this Agreement shall be governed by the internal laws of the State of New York, including matters of validity, construction and interpretation. You and the Company agree that all claims in respect of any action or proceeding arising out of or relating to this Agreement shall be heard or determined in any state or federal court sitting in New York, New York and you and the Company agree to submit to the jurisdiction of such courts, to bring all such actions or proceedings in such courts and to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.

(c) **Successors and Assigns**. Except as otherwise provided herein, this Agreement will bind and inure to the benefit of the respective successors and permitted assigns and heirs and legal representatives of the parties hereto whether so expressed or not.

(d) **Severability**. Whenever feasible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

12. **Section 409A**.

(a) **In General.** The parties acknowledge and agree that, to the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, in the event that the Company determines that any amounts payable hereunder may be subject to Section 409A, the Company may adopt (without any obligation to do so or to indemnify you for failure to do so) such limited amendments to this Agreement and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Company reasonably determines are necessary or appropriate to (i) exempt the amounts payable hereunder from Section 409A and/or preserve the intended tax treatment of the amounts payable hereunder or (ii) comply with the requirements of Section 409A. No provision of this Agreement shall be interpreted or construed to transfer any liability for failure to comply with the requirements of Section 409A from you or any other individual to the Company or any of its affiliates, employees or agents.

(b) **Specified Employee Separation from Service.** Notwithstanding anything to the contrary in this Agreement, if you are determined to be a "specified employee" within the meaning of Section 409A as of the date of your "separation from service" as defined in Treasury Regulation Section 1.409A-1(h) (or any successor regulation), and if any payments or entitlements provided for in this Agreement constitute a "deferral of compensation" within the meaning of Section 409A and therefore cannot be paid or provided in the manner provided herein without subjecting you to additional tax, interest or penalties under Section 409A, then any such payment and/or entitlement which would have been payable during the first six months following your "separation from service" shall instead be paid or provided to you in a lump sum payment on the first business day immediately following the six-month anniversary of your "separation from service" (or, if earlier, the date of your death).

[signature page follows]

In witness whereof, the parties hereto have executed and delivered this Agreement.

COACH, INC.

_____

Lew Frankfort

Chairman and Chief Executive Officer

Date: March 4, 2013

I acknowledge that I have read and understand the terms and conditions of this Agreement and of the Plan and I agree to be bound thereto.

AWARD RECIPIENT:

_____

VICTOR
LUIS

Employee ID#: _____

Date: _____

DEFINITION ANNEX

For purposes of this Agreement, the following terms have the meanings set forth below:

(a) "**Award**" shall have the meaning set forth in the preamble to this Agreement.

(b) "**Award Date**" shall have the meaning set forth in the preamble to this Agreement.

(c) "**Board**" shall mean the Board of Directors of the Company.

(d) The Company shall have "**Cause**" to terminate the Executive's employment upon (i) the Executive's willful failure to substantially perform the Executive's duties as President and Chief Commercial Officer or Chief Executive Officer, as applicable (other than any such failure resulting from the Executive's permanent Disability) which is not remedied within 30 days after receipt of written notice from the Company specifying such failure; (ii) the Executive's failure to carry out, or comply with, in any material respect any lawful and reasonable directive of the Chairman or of the Board, which is not remedied within 30 days after receipt of written notice from the Company specifying such failure; (iii) the Executive's commission at any time of any act or omission that results in a conviction, plea of no contest, or imposition of unadjudicated probation for any felony or crime involving fraud, embezzlement, material misconduct, misappropriation or moral turpitude; (iv) the Executive's willful taking of or failure to take any action that is materially injurious to the Company, whether monetarily or otherwise (including, without limitation, any act or omission that is detrimental to the business or reputation of the Company); (v) the Executive's unlawful use (including being under the influence) or possession of illegal drugs on the Company's premises or while performing the Executive's duties and responsibilities; or (vi) the Executive's willful commission at any time of any act of fraud, embezzlement, misappropriation, material misconduct, or breach of fiduciary duty against the Company (or any predecessor thereto or successor thereof).

(e) A "**Change in Control**" shall occur upon any of the following events:

(i) A "Person" (which term, for purposes of this Section, shall have the meaning it has when it is used in Section 13(d) of the Exchange Act, but shall not include the Company, any underwriter temporarily holding securities pursuant to an offering of such securities, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of Voting Stock of the Company) is or becomes the Beneficial Owner (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of Voting Stock representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding securities; or

(ii) The Company consummates a reorganization, merger or consolidation of the Company or the Company sells, or otherwise disposes of, all or substantially all of the Company's property and assets, or the stockholders of the Company approve a liquidation or dissolution of the Company (other than a reorganization, merger, consolidation or sale which would result in all or substantially all of the beneficial owners of the Voting Stock of the Company outstanding immediately prior thereto continuing to beneficially own, directly or indirectly (either by remaining outstanding or by being converted into voting securities of the resulting entity), more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such entity resulting from the transaction (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company's property or assets, directly or indirectly) outstanding immediately after such transaction in substantially the same proportions relative to each other as their ownership immediately prior to such transaction); or

(iii) During any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in paragraphs "i" or "ii" above) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the Directors then still in office who either were Directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof.

(f) "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(g) "**Committee**" shall mean the Human Resources Committee of the Board.

(h) "**Common Stock**" shall mean the $0.01 par value common stock of the Company.

(i) "**Company**" shall mean Coach, Inc., a Maryland corporation.

(j) "**Date of Termination**" shall mean (i) if the Executive's employment is terminated by his death, the date of his death and (ii) if the Executive's employment is terminated for any other reason, the date specified in the written notice of termination delivered by the Executive to the Company (or if no such date is specified, the last day of the Executive's active employment with the Company).

(k) "**Disability**" shall mean any mental or physical illness, condition, disability or incapacity that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, and which:

(i) Prevents the Executive from discharging all of his essential job responsibilities and employment duties;

(ii) Shall be attested to in writing by a physician or group of physicians selected by the Executive and acceptable to the Company; and

(iii) Has prevented the Executive from so discharging his duties for any 180 days in any 365 day period.

A Disability shall be deemed to have occurred on the 180 th day in such 365 day period.

(l) "**Executive**" shall mean the executive named on the first page of this Agreement.

(m) "**Fair Market Value**" shall mean, as of any given date, the fair market value of a share of Common Stock on such date determined by such methods or procedures as may be established from time to time by the Committee. Unless otherwise determined by the Committee, the Fair Market Value of a share of Common Stock as of any date shall be the closing price for a share of Common Stock as reported on the New York Stock Exchange (or any national securities exchange on which the Common Stock is then listed) for such date or, if no such prices are reported for that date, the closing price on the next preceding date for which such prices were reported.

(n) The Executive shall have "**Good Reason**" to resign his employment upon the occurrence of any of the following: (i) failure of the Company to continue the Executive in the position of President and Chief Commercial Officer (or any other position not less senior to such position) or, upon the Executive's appointment as Chief Executive Officer, failure to continue the Executive in the position of Chief Executive Officer; (ii) a material diminution in the nature or scope of the Executive's responsibilities, duties or authority; (iii) failure of the Company to make any material payment or provide any material benefit under the Executive's letter agreement with the Company, or the Company's material reduction of any compensation, equity or benefits that the Executive is eligible to receive under his letter agreement; (iv) relocation of the Company's executive offices more than 50 miles outside of New York, New York or relocation of the Executive away from the Company's executive offices; (v) the failure of the Company to appoint the Executive to the position of Chief Executive Officer by January 1, 2014; (vi) the failure of the Board to nominate the Executive to the Board during the Executive's employment pursuant to the Executive's letter agreement; or (vii) the Company's material breach of the terms of the Executive's letter agreement; *provided, however,* that notwithstanding the foregoing the Executive may not resign his employment for Good Reason unless: (x) the Executive provides the Company with at least 30 days prior written notice of his intent to resign for Good Reason (which notice is provided not later than the 60th day following the occurrence of the event constituting Good Reason) and (y) the Company does not remedy the alleged violation(s) within such 30-day period; and, *provided, further*, that Executive may resign his employment for Good Reason if in connection with any Change in Control the surviving entity does not assume his letter agreement (or, with the written consent of the Executive, substitute a substantially identical agreement) with respect to the Executive in writing delivered to the Executive prior to, or as soon as reasonably practicable following, the occurrence of such Change in Control.

(o) "**Measurement Date**" shall have the meaning set forth on Annex B.

(p) "**Performance Criteria**" shall mean the criteria that the Committee selects for purposes of establishing the Performance Goals. The Performance Criteria that will be used to establish Performance Goals are limited to the following: net earnings (either before or after one or more of the following: interest, taxes, depreciation and amortization); economic value-added (as determined by the Committee); gross or net sales or revenue; net income (either before or after taxes); adjusted net income; operating earnings, income or profit; cash flow (including, but not limited to, operating cash flow and free cash flow); funds from operations; return on capital; return on investment; return on stockholders' equity; return on assets or net assets; total stockholder returns; return on sales; gross or net profit or operating margin; costs; productivity; expenses; operating efficiency; cost reduction or savings; customer satisfaction; working capital; earnings or diluted earnings per share; adjusted earnings per share; price per share of Common Stock; implementation or completion of critical projects; market share; and economic value, any of which may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices. The Committee shall, within the time prescribed by Section 162(m) of the Code, define in an objective fashion the manner of calculating the Performance Criteria it selects to use for any Performance Period.

(q) "**Performance Goals**" shall mean the Performance Goals (as defined in the Plan) established in writing by the Committee for any Performance Period, based on the Performance Criteria, and set forth on Annex C.

(r) "**Performance Period Tranche I**" shall mean the period beginning on March 4, 2013 and ending on March 4, 2016, " **Performance Period Tranche II**" shall mean the period beginning on March 4, 2013 and ending on March 4, 2017, and " **Performance Period Tranche III**" shall mean the period beginning on March 4, 2013 and ending on March 4, 2018 (each, a " **Performance Period**" and, collectively, the "**Performance Periods**").

(s) "**Plan**" shall have the meaning set forth in the preamble to this Agreement.

(t) "**PRSU**" shall have the meaning set forth in Section 2 of this Agreement.

(u) "**PRSU Gain**" shall mean an amount equal to the product of (i) the number of shares of Common Stock that are distributed pursuant to the PRSU Award and (ii) the Fair Market Value per share of Common Stock on the date of such distribution.

(v) "**Resignation Without Good Reason With Severance**" shall have the meaning set forth in that certain employment letter agreement dated as of February 13, 2013, by and between the Company and the Executive.

(w) "**Retention Period**" shall mean the period beginning on a Vesting Date and ending on the second anniversary of such Vesting Date.

(x) "**S&P 500**" shall have the meaning set forth on Annex C.

(y) "**Section 409A**" shall mean Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or guidance that may be issued after the date hereof.

(z) "**Target Number of PRSUs**" shall mean, with respect to each Performance Period, that certain number of PRSUs calculated in accordance with the formula set forth on Annex B for such Performance Period.

(aa) "**Total Stockholder Return**" or "**TSR**" shall have the meaning set forth on Annex C.

(bb) "**TSR Percentile Ranking**" shall have the meaning set forth on Annex C.

(cc) "**Vesting Date**" shall mean each vesting date shown on the vesting schedule on Annex B.

(dd) "**Voting Stock**" shall mean all capital stock of the Company which by its terms may be voted on all matters submitted to stockholders of the Company generally.

PERFORMANCE RESTRICTED STOCK UNIT TERMS

As set forth in that certain Performance Restricted Stock Unit Award Grant Notice and Agreement to which this Annex B is attached (the **"Agreement"**), this Annex B sets forth certain terms and conditions related to the PRSUs granted pursuant to this Agreement. Capitalized terms not defined herein are defined in this Agreement or in the Definitions Annex attached to this Agreement as Annex A.

Award Date: March 4, 2013

Performance Period: March 4, 2013 through March 4, 2018

Target Number of PRSUs: The Target Number of PRSUs shall be determined as follows:

(a) Performance Period Tranche I: [●] PRSUs[2]

(b) Performance Period Tranche II: [●] PRSUs[3]

(c) Performance Period Tranche III: [●] PRSUs[4]

Fractional PRSUs shall not be granted, and the number of PRSUs will be rounded to the nearest whole number to eliminate fractional PRSUs.

Actual Number of PRSUs: The actual number of PRSUs which vest pursuant to the Award may be less than the Target Number of PRSUs based on the Company's achievement of the Performance Goals set forth on Annex C and determined in accordance with the Vesting Schedule set forth below.

Vesting Schedule: (a) Vesting Dates:

Subject to subsection (e), below, (x) the Vesting Date for the Performance Period Tranche I PRSUs shall be March 4, 2016, (y) the Vesting Date for the Performance Period Tranche II PRSUs shall be March 4, 2017, and (z) the Vesting Date for the Performance Period Tranche III PRSUs shall be March 4, 2018. The actual number of PRSUs that will become vested as of each applicable Vesting Dates (each, a "Measurement Date") shall be determined as of each such Measurement Date, based on the Company's achievement of the Performance Goals, and pursuant to the schedule set forth below.

(b) Performance Period Tranche I PRSUs:

The number of PRSUs that become vested as of the March 4, 2016 Vesting Date shall be:

(i) Zero, if the Company's TSR Percentile Ranking is less than the 60th percentile as of such Measurement Date;

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[2] Note to Draft: Insert number of PRSUs with a value of $5,000,000 as of March 4, 2013.
[3] Note to Draft: Insert number of PRSUs with a value of $5,000,000 as of March 4, 2013.
[4] Note to Draft: Insert number of PRSUs with a value of $15,000,000 as of March 4, 2013.

(ii) 25% of the Target Number of Performance Period Tranche I PRSUs if the Company's TSR Percentile Ranking is at the 60th percentile as of such Measurement Date;
(iii) 50% of the Target Number of Performance Period Tranche I PRSUs if the Company's TSR Percentile Ranking is at the 65th percentile as of such Measurement Date; and
(iv) 100% of the Target Number of Performance Period Tranche I PRSUs if the Company's TSR Percentile Ranking is at least the 75th percentile as of such Measurement Date.

If the Company's TSR Percentile Ranking is greater than the 60th percentile but less than the 65th percentile or greater than the 65th percentile but less than the 75th percentile as of such Measurement Date, the number of Performance Period Tranche I PRSUs that shall become vested as of such Vesting Date shall be determined by means of linear interpolation.

Notwithstanding the foregoing, (x) if, as of such Measurement Date, the Company's TSR Percentile Ranking is at least the 60th percentile but absolute TSR is negative as of such date, then no Performance Period Tranche I PRSUs shall vest as of such Vesting Date (but such PRSUs shall remain eligible to vest pursuant to subsection (d) below); and (y) if fewer than 100% of the Target Number of Performance Period Tranche I PRSUs become vested as of such Measurement Date, then the unvested Performance Period Tranche I PRSUs shall remain eligible to become vested pursuant to subsection (d) below).

(c) Performance Period Tranche II PRSUs:

The number of PRSUs that become vested as of the March 4, 2017 Vesting Date shall be:

(i) Zero, if the Company's TSR Percentile Ranking is less than the 60th percentile as of such Measurement Date;
(ii) 25% of the Target Number of Performance Period Tranche II PRSUs if the Company's TSR Percentile Ranking is at the 60th percentile as of such Measurement Date;
(iii) 50% of the Target Number of Performance Period Tranche II PRSUs if the Company's TSR Percentile Ranking is at the 65th percentile as of such Measurement Date; and
(iv) 100% of the Target Number of Performance Period Tranche II PRSUs if the Company's TSR Percentile Ranking is at least the 75th percentile as of such Measurement Date.

If the Company's TSR Percentile Ranking is greater than the 60th percentile but less than the 65th percentile or greater than the 65th percentile but less than the 75th percentile as of such Measurement Date, the number of Performance Period Tranche II PRSUs that shall become vested as of such Vesting Date shall be determined by means of linear interpolation.

Notwithstanding the foregoing, (x) if, as of such Measurement Date, the Company's TSR Percentile Ranking is at least the 60th percentile but absolute TSR is negative as of such date, then no Performance Period Tranche II PRSUs shall vest as of such Vesting Date (but such PRSUs shall remain eligible to vest pursuant to subsection (d) below); and (y) if fewer than 100% of the Target Number of Performance Period Tranche II PRSUs become vested as of such Measurement Date, then the unvested Performance Period Tranche II PRSUs shall remain eligible to become vested pursuant to subsection (d) below).

(d) Performance Period Tranche III PRSUs:

The number of PRSUs that become vested as of the March 4, 2018 Vesting Date shall be:

(i) Zero, if the Company's TSR Percentile Ranking is less than the 60th percentile as of such Measurement Date;
(ii) 25% of the Target Number of Performance Period Tranche III PRSUs if the Company's TSR Percentile Ranking is at the 60th percentile as of such Measurement Date;
(iii) 50% of the Target Number of Performance Period Tranche III PRSUs if the Company's TSR Percentile Ranking is at the 65th percentile as of such Measurement Date; and
(iv) 100% of the Target Number of Performance Period Tranche III PRSUs if the Company's TSR Percentile Ranking is at least the 75th percentile as of such Measurement Date.

If the Company's TSR Percentile Ranking is greater than the 60th percentile but less than the 65th percentile or greater than the 65th percentile but less than the 75th percentile as of such Measurement Date, the number of Performance Period Tranche III PRSUs that shall become vested as of such Vesting Date shall be determined by means of linear interpolation.

Any unvested Tranche I Performance Period PRSUs or Tranche II Performance Period PRSUs shall be eligible to become vested on the Performance Period Tranche III Vesting Date to the same extent that the Performance Period Tranche III PRSUs become vested as of such Vesting Date in accordance with the schedule set forth above (e.g., if the Performance Period Tranche II PRSUs become vested with respect to 60% of the shares covered thereby on March 4, 2017 and the Performance Period Tranche III PRSUs become vested with respect to 80% of the shares covered thereby on March 4, 2018, then an additional 20% of the Performance Period Tranche II PRSUs shall become vested as of March 4, 2018).

Notwithstanding the foregoing, if, as of such Measurement Date, the Company's TSR Percentile Ranking is at least the 60th percentile but absolute TSR is negative as of such date, no PRSUs shall vest as of the March 4, 2018 Vesting Date and all outstanding PRSUs shall automatically be forfeited as of such Vesting Date.

(e) Termination of Employment Prior to Vesting Date:

Notwithstanding the foregoing subsections (a), (b), (c) and (d), in the event of the Executive's termination of employment prior to a Vesting Date, any unvested PRSUs shall be subject to forfeiture in accordance with Section 5 of this Agreement (and no PRSUs that are forfeited pursuant to Section 5 of this Agreement shall become vested pursuant to this Annex B).

Dividend Equivalents:

(a) Subject to subsection (b) below, the Executive shall be eligible to receive Dividend Equivalents (as defined in the Plan) with respect to the Award (the "Dividend Equivalent PRSUs"). For purposes of determining the amount of Dividend Equivalent PRSUs on each dividend record date, an amount representing dividends payable on the number of shares of Common Stock equal to the number of PRSUs subject to the Award with respect to Performance Periods beginning on or prior to such dividend record date shall be deemed reinvested in Common Stock and credited as additional PRSUs as of the dividend payment date. Subject to subsection (b), below, the Dividend Equivalent PRSUs shall vest as of the Vesting Date applicable to the underlying PRSUs (or, if earlier, the date such underlying PRSUs are distributed to the Executive pursuant to Section 5 of this Agreement) and shall be distributed in accordance with the terms of this Agreement.

(b) All Dividend Equivalent PRSUs (including Dividend Equivalent PRSUs paid with respect to any prior year's Dividend Equivalent PRSUs) will be subject to forfeiture if the underlying PRSUs are forfeited in accordance with the forfeiture and vesting provisions set forth in Section 5 of this Agreement and this Annex B.

Performance Goals:

The Award is intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code.

The Performance Goals set forth on Annex C shall be established and the level of achievement of such Performance Goals shall be determined in the following manner:

No later than 90 days following the commencement of the Performance Period, the Committee shall, in writing, select the Performance Criteria and establish the Performance Goals and the Target Number of PRSUs which may be earned for such Performance Period based on the Performance Criteria. Following the completion of each Performance Period, the Committee shall certify in writing whether and the extent to which the Performance Goals have been achieved for such Performance Period. It is acknowledged and agreed that the Performance Goals constitute Performance Criteria within the meaning of the Plan and this Agreement.

Notwithstanding any other provision of this Agreement (or any of its Annexes), the Award shall be subject to any additional limitations set forth in Section 162(m) of the Code or any regulations or rulings thereunder that are requirements for qualification as "performance-based compensation," and this Agreement shall be deemed amended to the extent necessary to conform to such requirements.

Transfer Restrictions: The PRSUs shall be subject to the transfer restrictions set forth in the Agreement and the Retention Requirements set forth below.

Retention Requirements: Following each Vesting Date, 50% of the net number of shares of Common Stock distributed to the Executive pursuant to the vesting of the Award (after the deduction of shares for tax withholding in accordance with this Agreement) must be retained by the Executive until the expiration of the Retention Period and during such period the Executive may not in any manner, directly or indirectly, transfer, assign, sell, exchange, pledge, hypothecate or otherwise dispose of any such shares of Common Stock.

Notwithstanding the foregoing, the Retention Period shall not apply (i) following a termination of employment due to death or Disability, (ii) following a termination of employment without Cause or for Good Reason that occurs within 12 months following a Change in Control, or (iii) upon a Change in Control that occurs within the six months following a termination of employment without Cause or for Good Reason.

PERFORMANCE GOALS

The PRSUs shall be eligible to become vested if, as of the applicable Vesting Date, the Company achieves the applicable TSR Percentile Ranking (as defined below) (the "**Performance Goal**").

"**TSR Percentile Ranking**" shall mean the relative ranking of the Company's Total Stockholder Return (as defined below) as compared to the total stockholder return of the members of the S&P 500 (as defined below), which shall be measured with respect to the period beginning on the first day of each Performance Period and ending on the applicable Measurement Date, and shall be expressed as a percentile ranking determined in accordance with standard statistical methodology. For purposes of calculating the TSR Percentile Ranking, the Company's Total Stockholder Return and the total stockholder return of each member of the S&P 500 shall be determined based on the average closing price per share of the Company's or S&P 500 member's common stock over the thirty (30) trading days immediately preceding the first day of the Performance Period and each applicable Measurement Date.

"**Total Stockholder Return**" or "**TSR**" shall mean the percentage appreciation (positive or negative) in the Fair Market Value of a share of Common Stock from the first day of the Performance Period to the Measurement Date, determined by dividing (i) the difference obtained by subtracting (A) the Fair Market Value of a share of Common Stock on the first day of the Performance Period, from (B) the Fair Market Value of a share of Common Stock on the Measurement Date plus all dividends paid on a share of Common Stock from the first day of the Performance Period to the Measurement Date by (ii) the Fair Market Value of a share of Common Stock on the first day of the Performance Period. Appropriate adjustments to the Total Stockholder Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and similar events that occur prior to the Measurement Date.

"**S&P 500**" shall mean the companies included in the Standard & Poor's 500 Index as of the first day of the Performance Period, excluding the Company.

The Committee, in its sole discretion, may provide that one or more objectively determinable adjustments shall be made to any TSR Percentile Ranking. Such adjustments may include one or more of the following: (i) items related to a change in accounting principle; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Company during the Performance Period; (vii) items related to the disposal of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under applicable accounting standards; (ix) items attributable to any stock dividend, stock split, combination or exchange of stock occurring during the Performance Period; (x) any other items of significant income or expense which are determined to be appropriate adjustments; (xi) items relating to unusual or extraordinary corporate transactions, events or developments, (xii) items related to amortization of acquired intangible assets; (xiii) items that are outside the scope of the Company's core, on-going business activities; (xiv) items related to acquired in-process research and development; (xv) items relating to changes in tax laws; (xvi) items relating to major licensing or partnership arrangements; (xvii) items relating to asset impairment charges; (xviii) items relating to gains or losses for litigation, arbitration and contractual settlements; or (xix) items relating to any other unusual or nonrecurring events or changes in applicable law, accounting principles or business conditions. All such determinations shall be made within the time prescribed by, and otherwise in compliance with, Section 162(m) of the Code.

RESTRICTIVE COVENANTS

1. The Executive shall not, at any time during the Non-Competition Period (as defined below), directly or indirectly engage in, have any equity interest in, or manage or operate any (a) Competitive Business (as defined in Section 8 below), or (b) New Luxury Accessories Business (as defined below) that competes directly with the existing or planned product lines of the Company; *provided, however,* that the Executive shall be permitted to acquire a passive stock or equity interest in such a business *provided* the stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business. For purposes of these Restrictive Covenants, (x) the " **Non-Competition Period**" shall mean any time during (i) the Executive's employment with the Company, (ii) the three (3) month period immediately following the date either the Executive or the Company provides the other with notice of termination of employment, (iii) in the event of the Executive's termination of employment by the Company for Cause, the twenty-four (24) month period immediately following the Date of Termination, (iv) in the event of the Executive's termination of employment by the Company without Cause or by the Executive for Good Reason, the twenty-one (21) month period immediately following the later of (A) the Date of Termination or (B) the expiration of the three (3) month notice period, and (v) in the event of the Executive's Resignation Without Good Reason With Severance, the twelve (12) month period immediately following the later of (A) the Date of Termination or (B) the expiration of the three (3) month notice period; and (y) " **New Luxury Accessories Business**" shall mean any new fashion accessories brand formed during the period beginning three (3) months prior to the Date of Termination and ending on the last day of the Non-Competition Period.

2. During the Non-Solicitation Period (as defined below), the Executive will not, directly or indirectly recruit or otherwise solicit or induce any employee, director, consultant, wholesale customer, vendor, supplier, lessor or lessee of the Company to terminate its employment or arrangement with the Company, otherwise change its relationship with the Company. The "**Non-Solicitation Period**" shall mean any time during (i) the Executive's employment with the Company, (ii) the three (3) month period immediately following the date either the Executive or the Company provides the other with notice of termination of employment, (iii) in the event of the Executive's termination of employment by the Company for Cause, the twenty-four (24) month period immediately following the Date of Termination, and (iv) in the event of the Executive's termination of employment by the Executive without Good Reason, the twelve (12) month period immediately following the later of (A) the Date of Termination or (B) the expiration of the three (3) month notice period, and (v) in the event of the Executive's termination of employment for any other reason, the twenty-one (21) month period immediately following the later of (A) the Date of Termination or (B) the expiration of the three (3) month notice period.

3. Except as required in the good faith opinion of the Executive in connection with the performance of the Executive's duties in connection with his employment by the Company or as specifically set forth in this Section 3, the Executive shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for his benefit or the benefit of any person, firm, corporation or other entity any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, business plans, designs, marketing or other business strategies, compensation paid to employees or other terms of employment, or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such confidential or proprietary information or trade secrets. The parties hereby stipulate and agree that as between them the foregoing matters are important, material and confidential proprietary information and trade secrets and affect the successful conduct of the businesses of the Company (and any successor or assignee of the Company). Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, designs, marketing or other business strategies, products or processes.

4. Notwithstanding Section 3, the Executive may respond to a lawful and valid subpoena or other legal process or other government or regulatory inquiry but shall give the Company prompt notice thereof (except to the extent legally prohibited), and shall, as much in advance of the return date as is reasonably practicable, make available to the Company and its counsel copies of any documents sought which are in the Executive's possession or to which the Executive otherwise has reasonable access. In addition, the Executive shall reasonably cooperate with and assist the Company and its counsel at any time and in any manner reasonably requested by the Company or its counsel (with due regard for the Executive's other commitments if he is not employed by the Company) in connection with any litigation or other legal process affecting the Company of which the Executive has knowledge as a result of his employment with the Company (other than any litigation with respect to his employment agreement). In the event of such requested cooperation, the Company shall reimburse the Executive's reasonable out-of-pocket expenses.

5. The Executive agrees not to disparage the Company, any of its products or practices, or any of its directors, officers, agents, representatives, employees, stockholders or affiliates, either orally or in writing, at any time. The Company agrees not to disparage the Executive, either orally or in writing, at any time. Notwithstanding the foregoing, nothing in this Section 5 shall limit the ability of the Company or the Executive, as applicable, to provide truthful testimony as required by law or any judicial or administrative process.

6. The Executive agrees that all strategies, methods, processes, techniques, marketing plans, merchandising schemes, themes, layouts, mechanicals, trade secrets, copyrights, trademarks, patents, ideas, specifications and other material or work product (" **Intellectual Property**") that the Executive creates, develops or assembles in connection with his employment with the Company shall become the permanent and exclusive property of the Company to be used in any manner it sees fit, in its sole discretion. The Executive shall not communicate to the Company any ideas, concepts, or other intellectual property of any kind (a) which were earlier communicated to the Executive in confidence by any third party as proprietary information, or (b) which the Executive knows or has reason to know is the proprietary information of any third party. Further, the Executive shall adhere to and comply with the Company's Global Business Integrity Program Guide. All Intellectual Property created or assembled in connection with the Executive's employment with the Company shall be the permanent and exclusive property of the Company. The Company and the Executive mutually agree that all Intellectual Property and work product created in connection with the Executive's employment with the Company, which is subject to copyright, shall be deemed to be "work made for hire," and that all rights to copyrights shall be vested in the Company. If for any reason the Company cannot be deemed to have commissioned "work made for hire," and its rights to copyright are thereby in doubt, then the Executive agrees not to claim to be the proprietor of the work prepared for the Company, and to irrevocably assign to the Company, at the Company's expense, all rights in the copyright of the work prepared for the Company.

7. For purposes of these Restrictive Covenants, the term "**Company**" shall include Coach, Inc. and any of its affiliates or direct or indirect subsidiaries.

8. For purposes of these Restrictive Covenants, "**Competitive Business**" shall mean any entity that, as of the date of the Executive's termination of employment, the Committee has designated in its sole discretion as an entity that competes with any of the businesses of the Company; *provided,* that (i) not more than 20 entities shall be designated as Competitive Businesses at one time, (ii) such entities are the same 20 entities used for any list of competitive entities for any other arrangement with an executive of the Company, and (iii) you will only be restricted from those entities on the list as of the date of your termination of employment. A current list of Competitive Businesses, including any changes made to the list by the Committee, shall be maintained on the Company intranet. Each entity included in the list of 20 entities designated as Competitive Businesses at any given time shall include any and all subsidiaries, parent entities and other affiliates of such entity.

The list of Competitive Businesses in effect as of February 6, 2013, is set forth below (which list the parties acknowledge and agree may be changed by the Committee in accordance with the terms above):

American Eagle Outfitters, Inc.; Burberry Group PLC; Diane von Furstenberg Studio, L.P.; Fifth & Pacific Companies, Inc.; GAP, Inc.; J. Crew Group, Inc.; The Jones Group, Inc.; Kenneth Cole Productions, Inc.; Li & Fung Limited; Limited Brands, Inc.; LVMH Moet Hennessy – Louis Vuitton SA; Michael Kors Holding Limited; Nike, Inc.; PVH Corp.; PPR S.A./The PPR Group; Prada, S.p.A.; Ralph Lauren Corporation; Tory Burch LLC; Tumi, Inc.; VF Corporation.

9. The Company and the Executive expressly acknowledge and agree that the agreements and covenants contained in these Restrictive Covenants are reasonable. In the event, however, that any agreement or covenant contained in these Restrictive Covenants shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, and/or over the maximum geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

Exhibit B

Current Equity

Plan	Grant Date	Grant Description	Shares Outstanding (1)(2)	Grant Price / FMV at Grant
Coach, Inc. 2004 Stock Incentive Plan	8/4/2010	Annual Stock Option	5,218	$38.41
Coach, Inc. 2004 Stock Incentive Plan	8/4/2010	Annual RSU (Your Equity Choice)	4,738	$38.41
Coach, Inc. 2004 Stock Incentive Plan	8/5/2010	Special Stock Option	92,441	$38.75
Coach, Inc. 2004 Stock Incentive Plan	8/5/2010	Special RSU	32,209	$38.75
Coach, Inc. 2004 Stock Incentive Plan	8/5/2010	PRSU	10,736	$38.75
Coach, Inc. 2004 Stock Incentive Plan	8/5/2010	PRSU	21,473	$38.75
Coach, Inc. 2010 Stock Incentive Plan	8/3/2011	Special RSU (3-yr cliff)	4,977	$61.92
Coach, Inc. 2010 Stock Incentive Plan	8/3/2011	Annual RSU (Your Equity Choice)	8,848	$61.92
Coach, Inc. 2010 Stock Incentive Plan	8/4/2011	PRSU	7,072	$58.09
Coach, Inc. 2010 Stock Incentive Plan	2/6/2012	PRSU	14,744	$72.57
Coach, Inc. 2010 Stock Incentive Plan	2/6/2012	PRSU	14,744	$72.57
Coach, Inc. 2010 Stock Incentive Plan	8/15/2012	Annual Stock Option	102,030	$55.65
Coach, Inc. 2010 Stock Incentive Plan	8/15/2012	Annual RSU (Your Equity Choice)	10,900	$55.65

(1) Includes reinvested dividend equivalents (applicable to RSUs & PRSUs only) as of 12/31/12.
(2) PRSUs are shown at "target" performance; actual payout will depend on final results and will range between 0% - 133%.

Exhibit C

RESTRICTIVE COVENANTS AGREEMENT

In consideration for the payments and benefits set forth in that certain letter agreement, dated as of February 13, 2013 (the " Letter Agreement"), by and between Coach, Inc., a Delaware corporation (the " Company"), and Victor Luis (the "Executive"), Executive agrees to enter into and be bound by this Restrictive Covenants Agreement, dated as of February 13, 2013, by and between Executive and the Company (this " Restrictive Covenants Agreement").

1. The Executive shall not at any time during the Non-Competition Period (as defined below) directly or indirectly engage in, have any equity interest in, or manage or operate any (a) Competitive Business (as defined in Schedule I hereto) or (b) New Luxury Accessories Business (as defined below) that competes directly with the existing or planned product lines of the Company; *provided*, *however*, that the Executive shall be permitted to acquire a passive stock or equity interest in such a business provided the stock or other equity interest acquired is not more than five percent (5%) of the outstanding interest in such business. The "Non-Competition Period" shall mean any time during (i) the Executive's employment with the Company, (ii) the three-month period immediately following the date either the Executive or the Company provides the other with "Notice" (as defined in the Letter Agreement), (iii) in the event of the Executive's termination of employment by the Company for "Cause" (as defined in the Letter Agreement), the 24-month period immediately following the date of the Executive's termination of employment, (iv) in the event of the Executive's termination of employment by the Company without Cause or by the Executive for "Good Reason" (as defined in the Letter Agreement), the 21-month period immediately following the later of (A) the date of the Executive's termination of employment or (B) the expiration of the three-month Notice period, and (v) in the event of the Executive's "Resignation Without Good Reason With Severance" (as defined in the Letter Agreement), the 12-month period immediately following the later of (A) the date of the Executive's termination of employment or (B) the expiration of the three-month Notice period. "New Luxury Accessories Business" shall mean any new fashion accessories brand formed at any time during the period beginning three months prior to the date of the Executive's termination of employment and ending on the last day of the Non-Competition Period.

2. During the Non-Solicitation Period (as defined below), the Executive will not directly or indirectly recruit or otherwise solicit or induce any employee, director, consultant, wholesale customer, vendor, supplier, lessor or lessee of the Company to terminate its employment or arrangement with the Company, otherwise change its relationship with the Company. The Non-Solicitation Period shall mean any time during (i) the Executive's employment with the Company, (ii) the three-month notice period immediately following the date either the Executive or the Company provides the other with Notice, (iii) in the event of the Executive's termination of employment by the Company for Cause, the 24-month period immediately following the date of the Executive's termination of employment, (iv) in the event of the Executive's termination of employment by the Executive without Good Reason, the 12-month period immediately following the later of (A) the date of the Executive's termination of employment or (B) the expiration of the three-month Notice period, and (v) in the event of the Executive's termination of employment for any other reason, the 21-month period immediately following the later of (A) the date of the Executive's termination of employment or (B) the expiration of the three-month Notice period.

3. Except as required in the good faith opinion of the Executive in connection with the performance of the Executive's duties under the Letter Agreement or as specifically set forth in this Section 3, the Executive shall, in perpetuity, maintain in confidence and shall not directly, indirectly or otherwise, use, disseminate, disclose or publish, or use for his benefit or the benefit of any person, firm, corporation or other entity any confidential or proprietary information or trade secrets of or relating to the Company, including, without limitation, information with respect to the Company's operations, processes, products, inventions, business practices, finances, principals, vendors, suppliers, customers, potential customers, marketing methods, costs, prices, contractual relationships, regulatory status, business plans, designs, marketing or other business strategies, compensation paid to employees or other terms of employment, or deliver to any person, firm, corporation or other entity any document, record, notebook, computer program or similar repository of or containing any such confidential or proprietary information or trade secrets. The parties hereby stipulate and agree that as between them the foregoing matters are important, material and confidential proprietary information and trade secrets and affect the successful conduct of the businesses of the Company (and any successor or assignee of the Company). Upon termination of the Executive's employment with the Company for any reason, the Executive will promptly deliver to the Company all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the Company's customers, business plans, designs, marketing or other business strategies, products or processes.

4. Notwithstanding Section 3, the Executive may respond to a lawful and valid subpoena or other legal process or other government or regulatory inquiry but shall give the Company prompt notice thereof (except to the extent legally prohibited), and shall, as much in advance of the return date as is reasonably practicable, make available to the Company and its counsel copies of any documents sought which are in the Executive's possession or to which the Executive otherwise has reasonable access. In addition, the Executive shall cooperate with and assist the Company and its counsel at any time and in any manner reasonably requested by the Company or its counsel (with due regard for the Executive's other commitments if he is not employed by the Company) in connection with any litigation or other legal process affecting the Company of which the Executive has knowledge as a result of his employment with the Company (other than any litigation with respect to the Letter Agreement or this Restrictive Covenants Agreement). In the event of such requested cooperation, the Company shall reimburse the Executive's reasonable out-of-pocket expenses.

5. The Executive agrees not to disparage the Company, any of its products or practices, or any of its directors, officers, agents, representatives, employees, stockholders or affiliates, either orally or in writing, at any time. The Company agrees not to disparage the Executive, either orally or in writing, at any time. Notwithstanding the foregoing, nothing in this Section 5 shall limit the ability of the Company or the Executive, as applicable, to provide truthful testimony as required by law or any judicial or administrative process.

6. The Executive agrees that all strategies, methods, processes, techniques, marketing plans, merchandising schemes, themes, layouts, mechanicals, trade secrets, copyrights, trademarks, patents, ideas, specifications and other material or work product (" Intellectual Property") that the Executive creates, develops or assembles in connection with his employment under the Letter Agreement or otherwise shall become the permanent and exclusive property of the Company to be used in any manner it sees fit, in its sole discretion. The Executive shall not communicate to the Company any ideas, concepts, or other intellectual property of any kind (i) which were earlier communicated to the Executive in confidence by any third party as proprietary information, or (ii) which the Executive knows or has reason to know is the proprietary information of any third party. Further, the Executive shall adhere to and comply with the Company's Global Business Integrity Program Guide. All Intellectual Property created or assembled in connection with the Executive's employment under the Letter Agreement or otherwise shall be the permanent and exclusive property of the Company. The Company and the Executive mutually agree that all Intellectual Property and work product created in connection with the Executive's employment under the Letter Agreement or otherwise, which is subject to copyright, shall be deemed to be "work made for hire," and that all rights to copyrights shall be vested in the Company. If for any reason the Company cannot be deemed to have commissioned "work made for hire," and its rights to copyright are thereby in doubt, then the Executive agrees not to claim to be the proprietor of the work prepared for the Company, and to irrevocably assign to the Company, at the Company's expense, all rights in the copyright of the work prepared for the Company.

7. As used in this Restrictive Covenants Agreement, the term " Company" shall include the Company and any of its affiliates or direct or indirect subsidiaries.

8. The Company and the Executive expressly acknowledge and agree that the agreements and covenants contained in this Restrictive Covenants Agreement are reasonable. In the event, however, that any agreement or covenant contained in this Restrictive Covenants Agreement shall be determined by any court of competent jurisdiction to be unenforceable by reason of its extending for too great a period of time or over too great a geographical area or by reason of its being too extensive in any other respect, it will be interpreted to extend only over the maximum period of time for which it may be enforceable, and/or over the maximum geographical area as to which it may be enforceable and/or to the maximum extent in all other respects as to which it may be enforceable, all as determined by such court in such action.

9. It is recognized and acknowledged by the Executive that a breach of the covenants contained in Restrictive Covenants Agreement will cause irreparable damage to the Company and its goodwill (or to the Executive, as the case may be), the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, the parties agree that in the event that a party breaches any covenant contained in this Restrictive Covenants Agreement, in addition to any other remedy which may be available at law or in equity (or under any other agreement between the Company and the Executive), the other party will be entitled to specific performance and injunctive relief.

10. This Restrictive Covenants Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflicts of laws provisions thereof or any other jurisdiction. Executive hereby submits to the exclusive jurisdiction and venue of the courts of New York, New York.

11. The provisions of this Restrictive Covenants Agreement shall be binding on the heirs, executors, administrators and legal representatives of Executive and the successor sand assigns of the Company and inure to the benefit of the Company, its successors and assigns.

12. The Company's failure to exercise any of its rights in the event Executive breaches any of the separate and distinct promises in this Restrictive Covenants Agreement, or the Company's failure to exercise any of its rights under similar contracts with other Executives, shall not be construed as a waiver of any breach or prevent the Company from later enforcing strict compliance with any and all provisions of this Restrictive Covenants Agreement.

13. In order to preserve the Company's rights under this Restrictive Covenants Agreement, the Company may advise any third party of the existence of this Restrictive Covenants Agreement and of its terms, and Executive specifically releases and agrees to indemnify and hold the Company harmless from any liability for so doing.

14. This Restrictive Covenants Agreement contains the parties' complete understanding, and there are no other agreements, oral or written, pertaining to the subject matter of this Restrictive Covenants Agreement. Any amendments or modifications to this Restrictive Covenants Agreement must be in writing and signed by the parties. This Restrictive Covenants Agreement may be executed in several counterparts.

15. This Restrictive Covenants Agreement does not constitute a contract of employment and it does not give Executive the right to be retained in the employ of the Company. Nothing is this Restrictive Covenants Agreement shall obligate the Company to employ Executive for any period of time.

16. Executive hereby represents and warrants that he (a) has had an opportunity to review this Restrictive Covenants Agreement and ask the Company questions about this Restrictive Covenants Agreement and (b) understands the meaning and effect of each section of this Restrictive Covenants Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Restrictive Covenants Agreement as of the date first specified above:

COACH, INC.

/s/ Todd Kahn
By: Todd Kahn
Its: Executive Vice President, General Counsel and Secretary

EMPLOYEE

/s/ Victor Luis
Victor Luis

Schedule I

Competitive Businesses

"Competitive Business" shall mean any entity that, as of the date of the Executive's termination of employment, the Human Resources Committee of the Board (the "Committee") has designated in its sole discretion as an entity that competes with any of the businesses of the Company; *provided,* that (i) not more than 20 entities shall be designated as Competitive Businesses at one time, (ii) such entities are the same 20 entities used for any list of competitive entities for any other arrangement with an executive of the Company, and (iii) you will only be restricted from those entities on the list as of the date of your termination of employment. A current list of Competitive Businesses, including any changes made to the list by the Committee, shall be maintained on the Company intranet. Each entity included in the list of 20 entities designated as Competitive Businesses at any given time shall include any and all subsidiaries, parent entities and other affiliates of such entity.

The list of Competitive Businesses in effect as of February 13, 2013, is set forth below (which list the parties acknowledge and agree may be changed by the Committee in accordance with the terms above):

American Eagle Outfitters, Inc.	LVMH Moet Hennessy – Louis Vuitton S.A.
Burberry Group PLC	Michael Kors Holding Limited
Diane von Furstenberg Studio, L.P.	Nike, Inc.
Fifth & Pacific Companies, Inc.	PVH Corp.
GAP, Inc.	PPR S.A./The PPR Group
J. Crew Group, Inc.	Prada, S.p.A.
The Jones Group, Inc.	Ralph Lauren Corporation
Kenneth Cole Productions, Inc.	Tory Burch LLC
Li & Fung Limited	Tumi, Inc.
Limited Brands, Inc.	VF Corporation

EXHIBIT D

Separation and Mutual Release Agreement

Coach, Inc. and its subsidiaries (collectively, the **"Company"**) and Victor Luis ("**Executive**") enter into this Separation and Release Agreement ("**Agreement**"), which was received by Executive on the _____ day of _____, 20__, signed by Executive on the date shown below Executive's signature on the last page of this Agreement and is effective eight days (8) after the date of execution by Executive unless employee revokes the agreement before that date, for and in consideration of the promises made among the parties and other good and valuable consideration as follows:

W I T N E S S E T H:

WHEREAS, Executive has been employed by the Company as the President and Chief [Commercial] [Executive] Officer of the Company.

WHEREAS, Executive and the Company have agreed that Executive's employment with the Company [will terminate as of] [has terminated as of] [termdate;] and

WHEREAS, Executive and the Company have negotiated and reached an agreement with respect to all rights, duties and obligations arising between them, including, but in no way limited to, any rights, duties and obligations that have arisen or might arise out of or are in any way related to Executive's employment with the Company and the conclusion of that employment.

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

1. Separation Date. Until [termdate,] (the "**Separation Date**"), Executive [shall continue] [has continued] as an employee of the Company and shall receive the same compensation and benefits he presently receives. Executive agrees to resign his employment and all appointments he holds with the Company and its affiliates effective on the Separation Date. Executive understands and agrees that his employment with the Company will conclude on the close of business on the Separation Date.

2. Severance Payments and Benefits. The Company hereby agrees to pay Executive all amounts due and payable, and to provide the Executive with all benefits and perquisites required, pursuant to the Separation paragraph of that certain employment letter agreement effective as of February 13, 2013, by and between Coach, Inc. and the Executive (the " **Employment Agreement**"). The severance payments shall cease if the Executive becomes reemployed by the Company or any enterprise in which Coach, Inc. owns a controlling interest.

3. Receipt of Other Compensation. Executive acknowledges and agrees that, other than as specifically set forth in this Agreement, including without limitation the provisions of the Employment Agreement set forth herein, Executive is not and will not be due any compensation, including, but not limited to, compensation for unpaid salary (except for amounts unpaid and owing for Executive's employment with the Company and its affiliates prior to the Separation Date), severance pay from the Company or any of its affiliates, except for amounts unpaid but accrued in accordance with the Employment Agreement, and as of and after the Separation Date, except as provided herein and as set forth in accordance with the Separation paragraph of the Employment Agreement, Executive will not be eligible to participate in any of the benefit plans of the Company or any of its affiliates, including, without limitation, the Company's Savings and Profit Sharing Plan, travel accident insurance, accidental death and dismemberment insurance and short-term and long-term disability insurance. Executive will be entitled to receive benefits, which are vested and accrued prior to the Separation Date pursuant to the employee benefit plans of the Company. The Company shall promptly reimburse Executive for business expenses incurred in the ordinary course of Executive's employment on or before the Separation Date, but not previously reimbursed, provided the Company's policies of documentation and approval are satisfied. For the avoidance of doubt, effective January 1, 2013, the Company ceased providing accrual and payout of vacation days and any vacation days accrued prior to such date [will be] [were] cancelled without payment on December 31, 2013.

4. Annual Bonus. Pursuant to the Separation paragraph of the Employment Agreement, Executive shall receive **[insert pro rata portion]** of Executive's bonus earned under the Performance-Based Annual Incentive Plan of the Company for the [####] fiscal year as a result of Executive's employment with the Company during the [####] fiscal year. For purposes of calculating the bonus, the Company will use its actual performance results to determine the Executive's bonus. The bonus payment provided for in this Paragraph 4 shall be in lieu of, not in addition to, all bonuses payable to the Executive and shall be paid to Executive on the same date or dates on which active participants under such bonus plan are paid bonuses for the applicable bonus periods. The bonus payment, if any, made by the Company shall be reduced by applicable withholding and other customary payroll deductions. Executive shall not be entitled to participate in any annual bonus plan of the Company for any fiscal year ending after the [####] fiscal year.

5. Equity Awards. Notwithstanding any other provision of this Agreement, Executive's Stock Options, Retention Stock Units, PRSUs and any other equity compensation awards shall be treated pursuant to the written terms and conditions of the applicable grant agreement and in accordance with the Separation paragraph of the Employment Agreement including without limitation any provisions therein with regard to termination, forfeiture, or claw back and vesting of annual awards during the severance period. Executive shall not be entitled to receive any new Stock Options, Retention Stock Units, PRSUs or any other equity compensation awards after the Separation Date.

6. Health Insurance Continuation, Universal Life. Executive's participation in the employee benefit plans available to the Executives of Coach, Inc. shall cease as of the Separation Date except as continued in accordance with the Separation paragraph of the Employment Agreement; however, Executive shall have the right, at Executive's expense, to exercise such conversion privileges as may be available under such plans. The Company shall cease paying premiums for the individual universal life insurance policy provided to Executive by the Company under the Executive Life Insurance Plan as of the Separation Date; however, Executive may, at Executive's election, keep the policy in effect after the Separation Date by paying the premiums therefor as they come due. The Company will continue to provide the Executive with continued coverage in the Company's group health plans which he was participating in for the duration stated in the Separation paragraph of the Employment Agreement, as applicable. When such Company benefits cease, Executive shall be eligible to elect COBRA continuation coverage, to the extent applicable, under the group medical and dental plan available to the Executives of Coach, Inc. The premium charged during the period stated in the Separation paragraph of the Employment Agreement shall be at the same rate charged an active employee of the Company for similar coverage. The premium charged for COBRA continuation coverage after the end of the period stated in the Separation paragraph of the Employment Agreement shall be entirely at Executive's expense and may be different from the premium charged during the period stated in the Separation paragraph of the Employment Agreement. Executive's COBRA continuation coverage shall terminate in accordance with the COBRA continuation of coverage provisions under the group medical and dental plans of the Company.

7. Other Benefits. Executive will be entitled to fulfillment of any matching grant obligations under the Company's Matching Grants Program with respect to commitments made by Executive prior to the Separation Date.

8. Non-Solicitation, Non-Competition, Confidentiality, Non-Disparagement. The Restrictive Covenants Agreement, attached as Exhibit D to the Employment Agreement shall continue to apply and shall be deemed made a part hereof as if set forth herein in full. In the event of a breach of such exhibit, all provisions of the Restrictive Covenants Agreement concerning such a breach shall apply (including without limitation Section 9).

9. Overpayments, Employee Reimbursements and Return of Company Property. Executive agrees to repay any overpayment of severance payments, vacation payments, or other amount miscalculated hereunder to which Employee is not expressly entitled under the terms of this Agreement ("**Severance Overpayment**"). Executive expressly agrees that the Company may reconcile or set off any Severance Overpayment against any remaining unpaid severance payments or other severance pay, including vacation, due under this Agreement, or against any amounts due to Executive under any Company non-qualified plans.

10. Employment Agreement Provisions. The Restrictive Covenants Agreement and the indemnification and arbitration provisions of the Employment Agreement shall continue to apply and shall be deemed made a part hereof as if set forth herein in full.

11. Mutual Release.

(a) Executive on behalf of himself, his heirs, executors, administrators and assigns, does hereby knowingly and voluntarily release, acquit and forever discharge the Company and any affiliates, successors, assigns and past, present and future directors, officers, employees, trustees and shareholders (the "**Released Parties**") from and against any and all charges, complaints, claims, cross-claims, third-party claims, counterclaims, contribution claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, which, at any time up to and including the date thereof, exists, have existed, or may arise from any matter whatsoever occurring, including, but not limited to, any claims arising out of or in any way related to Executive's employment with the Company or its affiliates and the conclusion thereof, which Executive, or any of his heirs, executors, administrators and assigns and affiliates and agents ever had, now has or at any time hereafter may have, own or hold against the Company or any affiliates, legal representatives, successors and assigns, past, present and future directors, officers, employees, trustees and shareholders. Executive acknowledges that in exchange for this release, the Company is providing Executive with total consideration, financial or otherwise, which exceeds what Executive would have been given without the release. By executing this Agreement, Executive is waiving all claims against the Company and its related persons arising under federal, state and local labor and antidiscrimination laws and any other restriction on the right to terminate employment, including, without limitation, the Civil Rights Act of 1866, the Civil Rights Act of 1871, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, as amended, the Genetic Information Nondiscrimination Act of 2008, the Rehabilitation Act of 1973, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act and the Human Rights Laws of the State and City of New York. Nothing herein shall release any party from any obligation under this Agreement. Notwithstanding anything herein to the contrary, Executive expressly reserves and does not release his rights of indemnification to which he is entitled under the Employment Agreement, or any other rights of indemnification with regard to his service as an officer and director of the Company and its subsidiaries and its affiliates and any benefit plan, or his rights to, and under, director and officer liability insurance coverage.

(b) EXECUTIVE SPECIFICALLY WAIVES AND RELEASES THE COMPANY FROM ALL CLAIMS EXECUTIVE MAY HAVE AS OF THE DATE EXECUTIVE SIGNS THIS AGREEMENT REGARDING CLAIMS OR RIGHTS ARISING UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, 29 U.S.C. § 621 ("**ADEA**"). EXECUTIVE FURTHER AGREES: (A) THAT EXECUTIVE'S WAIVER OF RIGHTS UNDER THIS RELEASE IS KNOWING AND VOLUNTARY AND IN COMPLIANCE WITH THE OLDER WORKER'S BENEFIT PROTECTION ACT OF 1990; (B) THAT EXECUTIVE UNDERSTANDS THE TERMS OF THIS RELEASE; (C) THAT THE SEVERANCE PAYMENTS AND OTHER BENEFITS CALLED FOR IN THIS AGREEMENT WOULD NOT BE PROVIDED TO ANY EXECUTIVE TERMINATING HIS OR HER EMPLOYMENT WITH THE COMPANY WHO DID NOT SIGN A RELEASE SIMILAR TO THIS RELEASE, THAT SUCH PAYMENTS AND BENEFITS WOULD NOT HAVE BEEN PROVIDED HAD EXECUTIVE NOT SIGNED THIS RELEASE, AND THAT THE PAYMENTS AND BENEFITS ARE IN EXCHANGE FOR THE SIGNING OF THIS RELEASE; (D) THAT EXECUTIVE HAS BEEN ADVISED IN WRITING BY THE COMPANY TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS RELEASE; (E) THAT THE COMPANY HAS GIVEN EXECUTIVE A PERIOD OF AT LEAST TWENTY-ONE (21) DAYS WITHIN WHICH TO CONSIDER THIS RELEASE; (F) THAT EXECUTIVE REALIZES THAT FOLLOWING EXECUTIVE'S EXECUTION OF THIS RELEASE, EXECUTIVE HAS SEVEN (7) DAYS IN WHICH TO REVOKE THIS RELEASE BY WRITTEN NOTICE TO THE UNDERSIGNED, AND (G) THAT THIS ENTIRE AGREEMENT SHALL BE VOID AND OF NO FORCE AND EFFECT IF EXECUTIVE CHOOSES TO SO REVOKE, AND IF EXECUTIVE CHOOSES NOT TO SO REVOKE, THAT THIS AGREEMENT AND RELEASE THEN BECOME EFFECTIVE AND ENFORCEABLE.

(c) The Company does hereby knowingly and voluntarily release, acquit and forever discharge Executive from and against any and all charges, complaints, claims, cross-claims, third-party claims, counterclaims, contribution claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, which, at any time up to and including the date thereof, exists, have existed, or may arise from any matter whatsoever occurring, including, but not limited to, any claims arising out of or in any way related to Executive's employment with the Company or its affiliates and the conclusion thereof, which the Company or its affiliates ever had, now has or at any time hereafter may have, own or hold against Executive. By executing this Agreement, the Company is waiving all claims against Executive arising under federal, state and local labor laws. Nothing herein shall release any party from any obligation under this Agreement. Notwithstanding the foregoing, this release shall not extend to any claims of Executive's fraud, embezzlement, intentional misconduct, recklessness or gross negligence against the Company, or to any claims of unlawful or criminal act of Executive that results in a judgment or settlement of such claims brought by a third party against the Company.

12. Covenant Not to Sue. To the maximum extent permitted by law, Executive covenants not to sue or to institute or cause to be instituted any action in any federal, state, or local agency or court against any of the Released Parties, with regard to any of the claims released in paragraph 11 of this Agreement. In the event of Executive's breach of the terms of this provision, without prejudice to the Company's other rights and remedies available at law or in equity, except as prohibited by law, Executive shall be liable for all costs and expenses (including, without limitation, reasonable attorney's fees and legal expenses) incurred by the Company as a result of such breach. Notwithstanding the foregoing, nothing herein shall prevent Executive or the Company from instituting any action required to enforce the terms of this Agreement. In addition, nothing herein shall be construed to prevent Executive from enforcing any rights Executive may have under the Employee Retirement Income Security Act of 1974, commonly known as ERISA.

13. Recommendations. The Company's executive officers will provide references for Executive to any prospective employer of the Executive who contacts the Company's executive officers in accordance with the Company's reference policy. The Company represents that it and its executive officers have no current knowledge concerning any issues that would affect the ability of the Company and its executive officers to provide such references.

14. Executive's Understanding. Executive acknowledges by signing this Agreement that Executive has read and understands this document, that Executive has had an opportunity to review this Agreement, that Executive has conferred with or had opportunity to confer with Executive's attorney regarding the terms and meaning of this Agreement, that Executive has had sufficient time to consider the terms provided for in this Agreement, that no representations or inducements have been made to Executive except as set forth in this Agreement, and that Executive has signed the same KNOWINGLY AND VOLUNTARILY.

15. Non-Reliance. Executive represents to the Company and the Company represents to Executive that in executing this Agreement they do not rely and have not relied upon any representation or statement not set forth herein made by the other or by any of the other's agents, representatives or attorneys with regard to the subject matter, basis or effect of this Agreement or otherwise.

16. Severability of Provisions. In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in this Agreement are held to be excessively broad as to duration, scope, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

17. Non-Admission of Liability. Executive agrees that neither this Agreement nor the performance by the parties hereunder constitutes an admission by any of the Released Parties of any violation of any federal, state or local law, regulation, common law, breach of any contract, or any wrongdoing of any type.

18. Non-Assignability. The rights and benefits available under this Agreement are personal to Executive and such rights and benefits shall not be subject to assignment, alienation or transfer, except to the extent such rights and benefits are lawfully available to the estate or beneficiaries of Executive upon death.

19. Entire Agreement. This Agreement sets forth all the terms and conditions with respect to compensation, remuneration of payments and benefits due Executive from the Company and supersedes and replaces any and all other agreements or understandings Executive may have had with respect thereto. It may not be modified or amended except in writing and signed by both the Executive and an authorized representative of the Company.

20. Notices. Any notice to be given hereunder shall be in writing and shall be deemed given when mailed by certified mail, return receipt requested, addressed as follows:

To Executive at:
Victor Luis
at the last known address on Company record

To the Company at:
Coach, Inc.
516 West 34th Street
New York, New York 10001
Attention: General Counsel

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement.

COACH, INC.

_____

Date: _____

Accepted and agreed to.

EXECUTIVE:

_____

Victor Luis
SSN: _____
Date: _____

Exhibit 10.30

AMENDMENT NO. 4 TO EMPLOYMENT AGREEMENT

This Amendment to the Employment Agreement (" Amendment") is made and entered into as of May 3, 2013 (the "Effective Date") by and between Coach, Inc., a Maryland corporation (the "Company") and Michael Tucci (the "Executive") for the purpose of amending the employment agreement by and between the Company and the Executive dated as of November 8, 2005, as amended August 5, 2008, December 23, 2008, and May 7, 2012 (the "Employment Agreement").

WHEREAS, upon the terms and conditions set forth herein, the parties hereto desire to modify certain terms of the Employment Agreement as hereinafter provided; and

WHEREAS, the Employment Agreement requires that either the Company or Executive give at least 180 days written notice of non-extension of the Employment Agreement (the "Extension Notice"); and

WHEREAS, the Employment Agreement also provides that the Executive may resign his employment without Good Reason upon 180 days written notice to the Company (the "Resignation Notice");

WHEREAS, the Company and the Executive agree that it is in the best interest of the Company and the Executive to reduce both the Extension Notice and the Resignation Notice (together, the "Notices") from 180 days to 30 days; and

WHEREAS, the Human Resources Committee of the Board of Directors of the Company has approved the amendment of the Employment Agreement to reduce the Notices from 180 days to 30 days.

NOW, THEREFORE, in consideration of the foregoing recitals, and in consideration of the mutual promises and covenants set forth below, the Company and the Executive hereby agree as follows:

1. Amendment to Section 2. The third sentence of Section 2 of the Employment Agreement is hereby amended to read as follows:

The Initial Term shall automatically be extended for successive one-year periods (each, an "Extension Term") unless either party hereto gives written notice of non-extension to the other no later than 30 days prior to the scheduled expiration of the Initial Term or the then applicable Extension Term (the Initial Term and any Extension Term shall be collectively referred to hereunder as the "Term").

2. Amendment to Section 6. Section 6(a)(vi) of the Employment Agreement entitled "Resignation without Good Reason" is hereby amended to read as follows:

The Executive may resign his employment without Good Reason upon 30 days written notice to the Company.

3. Except as otherwise specifically provided in this Amendment, the Employment Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

COMPANY

/s/ Todd Kahn

By: Todd Kahn

Its: Executive Vice President and General Counsel

EXECUTIVE

/s/ Michael Tucci

Michael Tucci

Exhibit 21.1

LIST OF SUBSIDIARIES OF COACH, INC.

1. 504-514 West 34th Street Corp. (Maryland)
2. 516 West 34th Street LLC (Delaware)
3. Coach (Gibraltar) Limited (Gibraltar)
4. Coach Brasil Participações Ltda (Brazil)
5. Coach Consulting Dongguan Co. Ltd. (China)
6. Coach France S.A.S. (France)
7. Coach Hong Kong Limited (Hong Kong)
8. Coach International Holdings, Sàrl (Luxembourg)
9. Coach International Limited (Hong Kong)
10. Coach Italy Services S.r.l. (Italy)
11. Coach Japan Investments, LLC (Delaware)
12. Coach Japan LLC (Japan)
13. Coach Korea Limited (Korea)
14. Coach Leatherware (Thailand) Ltd. (Thailand)
15. Coach Leatherware India Private Limited (India)
16. Coach Legacy Yards Lender LLC (Delaware)
17. Coach Legacy Yards LLC (Delaware)
18. Coach Malaysia SDN. BHD. (Malaysia)
19. Coach Management (Shanghai) Co., Ltd. (China)
20. Coach Manufacturing Limited (Hong Kong)
21. Coach Netherlands B.V. (Netherlands)
22. Coach Services, Inc. (Maryland)
23. Coach Shanghai Limited (China)
24. Coach Singapore Pte. Ltd. (Singapore)
25. Coach Spain, S.L. (Spain)
26. Coach Stores Canada, Inc. (Canada)
27. Coach Stores France, SAS (France)
28. Coach Stores Germany GmbH (Germany)
29. Coach Stores Ireland Limited (Ireland)
30. Coach Stores Limited (United Kingdom)
31. Coach Stores Netherlands B.V. (Netherlands)
32. Coach Stores Puerto Rico, Inc. (Delaware)
33. Coach Stores, Unipessoal LDA (Portugal)
34. Coach Taiwan Co., Ltd. (Taiwan)
35. Coach Thailand Holdings, LLC (Delaware)
36. Coach Vietnam Company Limited (Vietnam)
37. IP Recoveries LLC (Delaware)
38. Reed Krakoff LLC (Delaware)

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-172699, 333-82102, 333-131750, 333-64610, and 333-51706 on Form S-8 and 333-162502 on Form S-3 of our reports dated August 22, 2013, relating to the consolidated financial statements and consolidated financial statement schedule of Coach, Inc. and subsidiaries ("the Company") and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K of the Company for the year ended June 29, 2013.

/s/ Deloitte & Touche LLP

New York, New York
August 22, 2013

EXHIBIT 31.1

I, Lew Frankfort, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coach, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 22, 2013

By: /s/ Lew Frankfort
Name: Lew Frankfort
Title: Chairman and Chief Executive Officer

I, Jane Nielsen, certify that:

1. I have reviewed this Annual Report on Form 10-K of Coach, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 22, 2013

By: /s/ Jane Nielsen
Name: Jane Nielsen
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

Pursuant to 18 U.S.C. §1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Coach, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the fiscal year ended June 29, 2013 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 22, 2013

By: /s/ Lew Frankfort

Name: Lew Frankfort
Title: Chairman and Chief Executive Officer

Pursuant to 18 U.S.C. §1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Coach, Inc. (the "Company") hereby certifies, to such officer's knowledge, that:

(i) the accompanying Annual Report on Form 10-K of the Company for the fiscal year ended June 29, 2013 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 22, 2013

By: /s/ Jane Nielsen

Name: Jane Nielsen
Title: Executive Vice President and Chief Financial Officer