



June 28, 2020

Pursuant to Section 2896 (3) of the New York Public Authorities Law, the Hudson River Park Trust reports that:

- (a) pursuant to Hudson River Park Act Section 7.3, the Hudson River Park Trust does not own any real property: it is the lessee under long term leases from each of the State and City of New York, respectively, demising all of the real property constituting Hudson River Park; and
- (b) the Hudson River Park Trust (the “Trust”) disposed of the following real property in Fiscal Year 2017-2018:

1. West 30th Street, LLC

Action: Sale of Excess and Unused Development Rights

Transaction Date: May 9, 2019

Purchase/Sale Price:

\$11,164,812.50

Property Address:

Chelsea Piers, Block 662, Lots 11, 16 and 19 of the Tax Map of the Borough of Manhattan, County of New York, City of New York

Description:

Pursuant to the 2013 amendment to the Hudson River Park Act, the Trust sold 34,562.5 square feet of excess and unused development rights associated with Piers 59, 60 and 61 in the Chelsea section of New York City (the “Air Rights”). New York City amended its Zoning Resolution to allow for the transfer of the Air Rights to West 30th Street, LLC, which property is located across Route 9A/12th Avenue at 604 and 606 West 30th Street in Manhattan, New York (Tax Lot Block 675, Lots 38 and 39). An independent appraiser engaged by the Trust established the fair market value of the subject 34,562.5 square feet of Air Rights to be \$11,164,812.50.

2. DD West 29th, LLC

Action: Sale of Excess and Unused Development Rights

Transaction Date: May 31, 2019

Purchase/Sale Price:

\$37,000,000.00

Property Address:

Chelsea Piers, Block 662, Lots 11, 16 and 19 of the Tax Map of the Borough of Manhattan, County of New York, City of New York

Description:

Pursuant to the 2013 amendment to the Hudson River Park Act, the Trust sold 123,437.5 square feet of excess and unused development rights associated with Piers 59, 60 and 61 in the Chelsea section of New York City (the "Air Rights"). New York City amended its Zoning Resolution to allow for the transfer of the Air Rights to DD West 29th, LLC which property is located across Route 9A/12th Avenue at 601 West 29th Street in Manhattan, New York (Tax Block 675, Lot 12). An independent appraiser engaged by the Trust established the fair market value of the subject 123,437.5 square feet of Air Rights to be \$37,000,000.