



June 8, 2023

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 2022-2023:

1. Chelsea Piers L.P. and North River Operating Company L.P.

Action: Lease

Transaction Date: June 13, 2022

Purchase/Sale Price:

Base rent for calendar years 2022 and 2023 is \$4,406,467.48 per year, which escalates by the lower of 3.5 percent or the CPI% along with additional base rent increases of 7.5% in 2032, 10% in 2043, and 5% in 2056. Tenant also pays percentage rent when gross revenue is \$60 million or more.

Property Address:

Piers 59, 60, 61 and Headhouse, Borough of Manhattan, City and State of New York 10011 (Manhattan Tax Map Block 662, Lots 11, 16, 19, and portions of Lots 7 and 62).

Description:

The Premises are primarily used as a sports and recreation facility along with restaurant and catering services, film and TV production studios, and a marina. The Lease term is 34 years with one renewal option of 10 years expiring on December 31, 2065.