



June 28, 2018

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. SJC Owner 2015, LLC

Action: Sale of Excess and Unused Development Rights

Transaction Date: April 28, 2017

Purchase/Sale Price:

\$100,000,000

Property Address:

Pier 40, 353 West Street in Manhattan, New York

Description:

Pursuant to the 2013 amendment to the Hudson River Park Act, the Trust sold 200,000 square feet of excess and unused development rights associated with Pier 40 (the "Air Rights"). New York City amended its Zoning Resolution to allow for the transfer of the Air Rights from Pier 40 to SJC Owner 2015, LLC, which property is located directly across Route 9A at 550 Washington Street in Manhattan, New York. An independent appraiser engaged by the Trust established the fair market value of the subject 200,000 square feet of Air Rights to be \$74,400,000, thus the negotiated price agreed to by the parties exceeded fair market value.