LEGAL NOTICE

LOWER MANHATTAN DEVELOPMENT CORPORATION NOTICE OF PUBLIC HEARING TO BE HELD ON JANUARY 26, 2005 PURSUANT TO SECTION 16 OF THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION ACT AND SECTIONS 201-204 OF THE EMINENT DOMAIN PROCEDURE LAW IN CONNECTION WITH THE WORLD TRADE CENTER MEMORIAL AND CULTURAL PROGRAM

PLEASE TAKE NOTICE that a public hearing, open to all persons, will be held in Manhattan at St. John's University, 101 Murray Street (between Greenwich and West Streets), New York, New York 10007, commencing at 6:00 p.m. on January 26, 2005, by the Lower Manhattan Development Corporation ("LMDC"), a subsidiary of New York State Urban Development Corporation d/b/a Empire State Development Corporation (a political subdivision and public benefit corporation of the State of New York), pursuant to Sections 201-204 of the New York State Eminent Domain Procedure Law ("EDPL") and Section 16 of the New York State Urban Development Corporation Act (Chapter 174, Section 1, Laws of 1968, as amended; the "Act"), to consider: (a) the proposed acquisition by condemnation of certain property, as hereafter described, in furtherance of the World Trade Center Memorial and Cultural Program (the "Project") in the Borough of Manhattan, City, County and State of New York with a contemplated subsequent transfer and development of the property to be acquired in furtherance of the Project; and (b) amendments to the General Project Plan for the Project ("GPP"), which, among other things, permit the acquisition or disposal of property, and provide that, to the extent any such acquisition or disposal would be inconsistent with the official City Map or subject to the City of New York (the "City") Uniform Land Use Review Procedure ("ULURP"), including Sections 197-c, 197-d, 198 and 199 of the New York City Charter or other local law, compliance will not be feasible or practicable so as to permit the responsible public entities to timely meet the Project construction schedules and, given the substantial opportunities afforded the public to comment on the GPP, no concomitant public purpose would be served by compliance with such laws.

The purposes of the public hearing are to review the public use to be served by the Project and the impact of the Project on the environment and residents of the locality where the Project is proposed to be constructed, pursuant to Article 2 of the EDPL, and to give all interested persons an opportunity to present oral or written statements and to submit other documents concerning the Project and the proposed amendments to the GPP ("GPP Amendments"), and the acquisition of property to be acquired in accordance with Section 16 of the Act.

The public purposes of the Project include (a) the creation of the permanent memorial remembering and honoring the thousands of innocent men, women, and children lost in the terrorist attacks on September 11, 2001 and February 26, 1993 (the "Memorial") and (b) the redevelopment of the World Trade Center Site (the "WTC Site") and the Southern Site, described below, as a mixed-use center of commerce, public spaces, and culture, with the Memorial at its heart.

Project Location and Description

The Project Site consists of the WTC Site and the Southern Site in Lower Manhattan, New York, New York. The WTC Site is an approximately 16-acre parcel bounded by Liberty Street, Church Street, Vesey Street, and West Street. The Southern Site comprises (a) two adjacent City blocks south of the WTC Site – one bounded by Liberty, Washington, Albany, and Greenwich Streets, and the other bounded by Liberty, Cedar, and Washington Streets and West Street, (b) subsurface portions of Liberty Street from the eastern side of West Street to the western side of Greenwich Street, (c) Washington Street from the northern side of Cedar Street to the southern side of Liberty Street, and (d) subsurface portions of Cedar Street from the eastern side of West Street to the seatern side of Washington Street.

The Project includes the planning, selection, coordination and construction of the Memorial, an interpretive museum ("Memorial Center"), cultural facilities, and Memorial-related improvements to complement the redevelopment by The Port Authority of New York and New

Jersey ("Port Authority") of up to 10 million square feet of above-grade Class A office space, plus associated storage, mechanical, loading, below-grade parking, and other non-office space, up to 1 million square feet of retail space, a hotel with up to 800 rooms and up to 150,000 square feet of conference space, open space areas, and certain infrastructure improvements. The Project and such redevelopment together constitute the World Trade Center Memorial and Redevelopment Plan ("Plan").

Proposed Property Acquisition and Transfer

The proposed property acquisition involves the exercise by LMDC of its power of eminent domain, either with or without negotiated agreements, to acquire portions of the Southern Site described in (a) through (d) hereof as follows:

(a) All that certain plot, piece, or parcel of land with the buildings or improvements thereon erected, situated, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of Cedar Street with the easterly line of West Street.:

RUNNING THENCE NORTHERLY, along the easterly line of West Street, 114'-10" to the corner formed by the intersection of the easterly line of West Street with the southerly line of Liberty Street.;

THENCE EASTERLY, along the southerly line of Liberty Street, 182'-4 3/4" to the corner formed by the intersection of the southerly line of Liberty Street with the westerly line of Washington Street;

THENCE SOUTHERLY, along the westerly line of Washington Street, 114'-4 1/8" to the corner formed by the intersection of the westerly line of Washington Street with the northerly line of Cedar Street;

THENCE WESTERLY, along the northerly line of Cedar Street, 108'- 4 ½" to the point or place of BEGINNING.

TOGETHER WITH all right, title and interest of, in and to any streets and roads abutting or adjoining the above described premises, to the center line thereof and

TOGETHER WITH all strips, gores and overlays between the premises commonly known as 140 Liberty Street (Block 56, Lots 15 and 21) and the premises commonly known as 155 Cedar Street (Block 56, Lot 20), hereinafter described in more detail and

TOGETHER WITH all that plot, piece or parcel of land, situate, lying and being in Washington Street between Cedar and Liberty Streets with the intention that the premises commonly known as 140 Liberty Street (Block 56, Lots 15 and 21) and 130 Liberty Street (Block 54, Lot 1) shall no longer be separated or divided in any respect by Washington Street between the northern side of Cedar and the southern side of Liberty Streets.

EXCLUDING ONLY the interest of the Hellenic Orthodox Church of Saint Nicholas in that plot, piece or parcel of land commonly known as 155 Cedar Street (Block 56, Lot 20), more particularly described as follows:

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

BEGINNING at a point on the northerly side of Cedar Street distant 55 feet 7 inches easterly from the corner formed by the intersection of the northerly side of Cedar Street with the easterly side of West Street;

RUNNING THENCE northerly 56 feet;

THENCE running easterly 20 feet 11 inches;

THENCE RUNNING southerly 55 feet 6-1/4 inches to the northerly side of Cedar Street; and

THENCE westerly along the northerly side of Cedar Street 22 feet 3-1/4 inches to the point or place of BEGINNING.

The proposed above-noted acquisition with the proposed acquisition and closing of Washington Street between the southern side of Liberty Street and the northern side of Cedar Street, will result in 130 Liberty Street and 140 Liberty Street becoming one fully contiguous parcel.

- (b) subsurface portions of Liberty Street from the eastern side of West Street to the western side of Greenwich Street:
- (c) Washington Street from the northern side of Cedar Street to the southern side of Liberty Street; and
- (d) subsurface portions of Cedar Street from the eastern side of West Street to the eastern side of Washington Street.

As shown on the illustrative site plan in Attachment 1 to the GPP Amendments, Washington Street between the northern side of Cedar Street and the southern side of Liberty Street will be incorporated into the new Liberty Park and will be closed, together with the closure of the subsurface portions of the above-described streets therewith; nor would it be feasible or practicable to comply therewith. Because of the time constraints imposed by the construction schedule for the Plan, it will be infeasible and impracticable to comply with the official City Map, ULURP, and other local laws that might otherwise apply in connection with these actions and other property acquisitions and dispositions necessary to effectuate the Plan. Instead, all such actions will be subject to the requirements of the Act.

In furtherance of the Project, public service utilities and corporations may be required to remove and relocate their conduits, vaults, lines, equipment, and facilities and utilities (collectively "Utilities") in or on Washington Street between the southern side of Liberty Street and the northern side of Cedar Street and in the subsurface portions of the above described streets, at their own and sole expense and with due diligence and dispatch, notwithstanding any proposed or actual condemnation thereof. The continuance or presence of any Utilities in such portion of Washington Street and such subsurface portions of the above-described streets after any condemnation thereof may not entitle any public service utility or corporation to any condemnation award, relocation payment, rebate, claim or payment after any such condemnation.

Also, in furtherance of the Project, the acquisition will be made in compliance with the requirements of the Act and the EDPL. It is contemplated that, after acquisition, LMDC may subsequently convey any premises so acquired, whether in whole or in part, to the Port Authority or other entity, for redevelopment in accordance with the Plan. Any such transfer will be subject to a separate public hearing under the Act.

Availability of the General Project Plan Amendments

The proposed GPP Amendments are on file at LMDC, One Liberty Plaza, 20th Floor, New York, New York and available for inspection by the general public between the hours of 9:30 a.m. and 5:00 p.m., Monday through Friday, public holidays excluded. Pursuant to Section 16(2) of the Act, LMDC has filed a copy of the GPP Amendments, including the findings required pursuant to Section 10 of the Act, in the Office of the County Clerk and City of New York. LMDC has also provided copies of the same to the Mayor of the City of New York, the Borough President of Manhattan, the Chair of City Planning Commission, and the Chair of Community Board No. 1.

Copies of the GPP Amendments are available, without charge, to any person requesting such copies at the office of LMDC at the address given above and are also available on LMDC's website at www.RenewNYC.com in the "Planning, Design & Development" section, or by contacting Avalon Simon, Paralegal, at Lower Manhattan Development Corporation, One Liberty Plaza, 20th Floor, New York, New York 10006; Telephone: (212) 962-2300. A copy of the GPP Amendments will be available for review at the hearing location during the hearing.

Receipt of Comments

ACCORDING TO EDPL §202(C), THOSE PROPERTY OWNERS WHO MAY SUBSEQUENTLY WISH TO CHALLENGE THE CONDEMNATION OF THEIR PROPERTY VIA JUDICIAL REVIEW, MAY DO SO ONLY ON THE BASIS OF ISSUES, FACTS, AND OBJECTIONS RAISED AT THE HEARING.

Comments on the GPP Amendments and the proposed acquisition may be made orally or in writing at the public hearing on January 26, 2005, or presented in writing to LMDC's address shown below on or before February 25, 2005. Comments received after the close of business on February 25, 2005 will not be considered.

Lower Manhattan Development Corporation Attn: Comments WTC Memorial and Cultural Program One Liberty Plaza, 20th Floor New York, New York 10006 Dated: December 27, 2004 New York, New York

LOWER MANHATTAN DEVELOPMENT CORPORATION

Kevin M. Rampe, President