

APPENDIX 7
PROJECT SPONSOR QUALIFICATIONS

[This page intentionally left blank]

STATEMENT OF QUALIFICATIONS

**Carvel Property Development
New Neighborhood Development (NND)**



**THE DURST ORGANIZATION INC.
AND ALL AFFILIATED ENTITIES**

**One Bryant Park
New York, NY 10036**

HISTORY AND ORGANIZATION

The Project Sponsor for the Carvel Property Development, 1133 Taconic LLC, is an affiliate of The Durst Organization Inc. and Durst Fetner Residential.

The Durst Organization Inc. was founded in 1915 by Joseph Durst and has been led by members of the Durst family for four generations. Current leadership includes Chairman Douglas Durst, President Jonathan (Jody) Durst, and Vice Presidents Alexander Durst, Helena Durst, and Kristoffer Durst. Durst Fetner Residential (DFR), led by President and CEO Hal Fetner, is The Durst Organization's residential affiliate. DFR has more than sixty years of experience developing and managing premier residential buildings in New York City, both rental and condominium, setting new standards in environmental responsibility, user efficiency, and tenant services.

The Durst Organization and DFR are grounded in simple but profound principles: Innovation. Integrity. Community. Sustainability. Today, those founding principles continue to guide The Durst Organization, prompting its leadership in environmentally responsible building practices and informing the company's long-term approach to development.

Our Mission Statement: *The Durst Organization and Durst Fetner Residential are committed to providing the highest value and best service to our tenants, residents, and partners. We establish enduring relationships by developing sustainable workplaces and homes that benefit our environment.*

RESIDENTIAL PORTFOLIO

Durst Fetner Residential (DFR) offers high quality apartments in amenity-rich buildings complete with state of the art fitness centers, resident lounges, landscaped rooftop terraces, full-time concierges, and more. Our commitment to building communities within buildings focuses on resident satisfaction and providing tenants with an unmatched commitment to service and excellence.

- Environmentally responsible development, technology, and building operations
- A Resident Services team that coordinates your move and manages your day-to-day requests in person and through our state-of-the-art online system.
- Knack by DFR: our residents-only full spectrum concierge service
- Seamless transfer policy between DFR properties

DFR's rental portfolio currently includes over 1,600 units, with another 1,000 units in its Manhattan development pipeline. DFR has also developed single-family homes, lots, condominiums and co-op apartments in New York and Maryland. In total, the company has sold approximately 750 units.

Rental Portfolio: DFR's 1,600+ unit rental portfolio is more than 95% leased.

- **The Helena** 601 West 57th Street, NY: 600 rental units; LEED Gold Certified
- **The Epic** 125 West 31st Street, NY: 458 rental units; LEED Gold Certified
- **The Victory** 561 Tenth Avenue, NY: 417 rental units
- **The Chesapeake** 345 East 94th Street, NY: 208 rental units
- **88 East End Avenue** New York, NY



Affordable Housing: The rental portfolio includes 356 units reserved for affordable housing as part of DFR's participation in New York State's 80/20 affordable housing program. DFR works closely with the New York Housing Finance Authority in the selection and orientation of tenants of the affordable units. The Durst Organization and DFR are enthusiastic supporters and participants in this program and are proud to play a part in satisfying the need for affordable housing in the communities in which we build.

Condominiums: Durst Fetner has developed two condominium buildings, which are fully sold.

- **10101 Grosvenor Place, North Bethesda, MD 20852:** 404 units
- **90 East End Avenue New York, NY**

Co-ops: Other residential buildings developed by Durst Fetner and since converted to cooperatives.

- **1725 York Avenue New York, NY**
- **The Mayflower 245 East 87th Street, New York, NY**

Single Family Home Residential Development: Partnered with Boniello Land & Realty to develop and build **Twin Knolls Somers, Westchester County, NY**

- Purchased as raw land. Obtained all approvals and built roads and site infrastructure.
- In partnership with Boniello, built luxury homes on all lots.
- 52 homes built; 95% of inventory sold to date.

New Developments:

- **1212 Fifth Avenue New York, NY:** DFR has just brought to market 54 one- to three-bedroom condominium units in a gracious building overlooking Central Park. DFR completed a gut renovation of the building, blending the elegance of prewar buildings with the refinement of contemporary style. DFR is currently selling units in this building.
- **West 57th Street New York, NY:** A strikingly innovative mixed-use residential building in development along the Hudson River.



Green Building: Durst Fetner Residential is deeply committed to sustainable development and management. DFR has developed the following LEED Gold Certified buildings:

The Helena, the first voluntary LEED Gold Certified residential building in New York City. Sustainable building elements include intensive and extensive green roofs, a black water treatment plant, a co-generation facility which reuses the heat generated from electricity used on site, and more. Building amenities include a rooftop garden and terrace with breathtaking Hudson River views, a shuttle to Columbus Circle, a resident lounge and fitness center, including cardio-theater, Pilates room, boardroom, kid's playroom, and clubroom. 120 of the 600 units are reserved as affordable housing.

The Epic, a LEED Gold Certified building completed in 2007. The top of the building houses 400 luxury rental units with unparalleled views, while the bottom third of the building is shared by the American Cancer Society and the Friary for the Franciscans of the Holy Name. 20% of the units at the Epic are reserved as affordable housing. Green features include individual room programmable thermostats, low-e windows, Energy Star appliances, water conserving fixtures, and advanced air filtration. Building amenities include a 3,900 square foot fitness center, indoor basketball court, bicycle storage, and a 2,400 square foot resident's lounge and living room.

COMMERCIAL PORTFOLIO

The Durst Organization is a widely respected developer, owner, and manager of commercial properties in Manhattan. The company helped establish the East Side of Midtown as a commercial district with a series of office buildings built along Third Avenue in the 1950s and 1960s, led the transformation of Sixth Avenue into Manhattan's premier corporate thoroughfare in the 1970s, and spearheaded the revitalization of Times Square in the 1990s.

The Durst Organization built the nation's first green skyscraper, Four Times Square, and one of the world's most environmentally advanced commercial towers, One Bryant Park. Today, the company owns and manages more than 10 million square feet of Class A office space, and continues to set new standards for sustainable commercial buildings.

The Durst Organization commands some of the highest market rates in New York due to location, reputation, quality buildings and outstanding service to tenants. One Bryant Park was refinanced in 2010 for \$1.3 billion, and the Durst Organization was recently able to obtain a \$200 million line of credit from Citibank.

The Durst Organization is currently partnering with the Port Authority of New York and New Jersey to oversee the construction of One World Trade Center and to be responsible for leasing, tenant fit-out, and building management of the 3.1 million square foot office tower.

The Durst Organization's commercial portfolio is approximately 97% leased and remained so throughout the economic downturn.

The commercial portfolio is comprised of the following buildings:

- **One Bryant Park:** Completed 2010. Total square feet: 2,354,000. Floors: 55.
- **Four Times Square:** Completed 1999. Total square feet: 1,800,000. Floors: 48
- **114 West 47th Street:** Completed 1989. Total square feet: 658,000. Floors: 26
- **1155 Avenue of the Americas:** Completed 1984. Total square feet: 790,000. Floors: 41
- **1133 Avenue of the Americas:** Completed 1970. Total square feet: 1,101,300. Floors: 45
- **825 Third Avenue:** Completed 1969. Total square feet: 544,000. Floors: 40
- **675 Third Avenue:** Completed 1966. Total square feet: 342,000. Floors: 32
- **733 Third Avenue:** Completed 1961. Total square feet: 445,000. Floors: 24
- **655 Third Avenue:** Completed 1958. Total square feet: 425,000. Floors: 30
- **205 East 42nd Street:** Acquired 1944. Total square feet: 532,000. Floors: 21

Major tenants include:

- Bank of America
- Condé Nast
- Akin Gump Strauss Hauer & Feld
- Skadden, Arps, Slate, Meagher & Flom
- ACE Insurance
- Patterson Belknap Webb & Tyler
- White & Case
- Dow Jones (Wall Street Journal)
- Mitsubishi International Corporation
- Rodale Inc.
- Pfizer
- Disney

Durst is widely recognized as New York's premier green developer, consistently setting new standards for environmentally responsible commercial buildings. Groundbreaking green buildings completed by The Durst Organization include:

One Bryant Park, heralded as the world's most environmentally responsible office tower. It received LEED Platinum certification in 2010, becoming the first high-rise building in the world to earn this designation. Among other sustainable features and systems, it reduces the impact to New York City's stormwater infrastructure by recycling rainwater and greatly reduces peak power load by using a combination of cogeneration and ice storage. One Bryant Park is the second-tallest building in New York City.





Four Times Square, the first large office tower in the world to comprehensively incorporate sustainable design features. It includes a highly energy efficient, digitally monitored gas-fired HVAC system and high performance windows that let in light but retain inside air temperature.



OTHER INVESTMENTS

The Durst family is a partner in **McEnroe Organic Farm** located in Dutchess County, New York.

- At 800 acres, McEnroe is one of the largest organic farms in New York State. McEnroe aims to promote commercially viable, organic agricultural practices and support for local agriculture.
- Produce includes vegetables, fruits, poultry, beef, lamb, pork, and plant starts.
- Compost and soils are approved for organic production and are available in bulk, wholesale, and retail.
- McEnroe Market offers a variety of farm products, regional foods, and organic groceries. The kitchen serves baked goods, prepared foods, sandwiches, and ice cream.
- The McEnroe education program promotes awareness of food production from field to fork by using the farm as a classroom.



The Durst Organization owns and manages the **New York Water Taxi**, which provides commuter ferry service and tour packages throughout the New York Harbor.

- Fleet includes ten 74 -49 passenger water taxi boats, a large luxury yacht, and a speedboat thrill ride.
- Commuter services include routes serving the East River, East Rockaway, and the Brooklyn IKEA.
- Hop On/ Hop Off service is available to the Statue of Liberty and between Brooklyn/Lower Manhattan.
- Tours such as Fall Foliage Cruises and Holiday Cruises are available, as well as custom charter cruises for parties, corporate events, and private tours.



CIVIC INVOLVEMENT

In addition to giving various charitable donations, members of the Durst family sit on the boards of several civic organizations, including Friends of Hudson River Park, The Trust for Public Land, The Bedford Audubon Society, City Parks Foundation, Just Food, Roundabout Theatre Company, Citizen's Budget Committee, the New York League of Conservation Voters, and Citizen's Union.



Landmark Land Company was founded by Gerald G. Barton, who sought to redefine residential community developments. A pioneer in the industry, Mr. Barton sought to turn large parcels of land into well-planned, amenity-rich communities that would replicate the small-town American experience.

The key component of Mr. Barton's concept was the development of golf as an amenity that increased residential values, created open space for the community and provided distinction and activity as well as a community gathering space.

Mr. Barton assembled a team to design, develop and operate the highest quality golf clubs and resorts, and residential communities in America. Since 1971, Landmark has developed more prestigious golf course communities than any company in the world. Landmark's work includes over 40,000 acres of community development, more than 74,000 residential lots, and more than 600 holes of golf.

Additionally, Landmark has developed hundreds of acres of commercial, industrial and retail uses, numerous hotels, clubhouses, swimming and tennis facilities while maintaining thousands of acres of open space and community parks. Landmark courses have been recognized by Audubon International as Cooperative Sanctuaries for their dedication to environmental stewardship.

Notable Landmark developments:

- Oak Tree Golf & Country Club - Edmond, OK, 1974
- La Quinta Hotel Golf & Tennis Resort - La Quinta, CA, 1977
- PGA West - La Quinta, CA, 1988
- Kiawah Island Resort - Kiawah Island, SC, 1991
- South Padre Island Golf Club - South Padre Island, TX, 1995
- Arcos Gardens - Arcos de la Frontera, Spain, 2005
- Apes Hill Club - Barbados, West Indies, 2008

Notable golf events at Landmark developed courses:

- 1984 United States Amateur Oak Tree Golf Club
- 1985 World Cup at La Quinta Mountain Course
- 1986-1991 Skins Game at PGA West
- 1988 PGA Championship at Oak Tree Golf Club
- 1991 Ryder Cup at Kiawah Island Ocean Course
- 2007 Senior PGA Championship at Oak Tree Golf Club
- 2008 Senior PGA Championship at Kiawah Island



Four Landmark Developments recognized as Top 20 Golf Resorts in the World

Primelocation.com, a UK based real estate site recently released their list of the "Top 20 Golf Resorts in the World". Among those listed, are four Landmark Land associated projects including Kiawah Island (No. 3), Arcos Gardens (No. 9), Apes Hill Club (No. 11), and Doonbeg Golf Club (No. 12). These projects represent some of the work done by Landmark in the past 25 years in four different countries. No other developer has more than two courses on this prestigious list. Arcos Gardens Golf Club, and Apes Hill Club, both designed by Landmark, exhibit the company's growth from a master developer to a fully integrated development company; designing, building and managing the communities and courses with which Landmark is associated.



SUMMARY OF LANDMARK LAND PROJECTS
1971 through present

Kiawah Island Resort, Kiawah Island, South Carolina

- 4,000 acres
- 61 acres of commercial property
- 150-room hotel
- 54 holes of golf;
- 28 tennis courts

La Quinta Hotel Golf & Tennis Resort, La Quinta, California

- 1,226 acres
- 4,202 homes
- 605-room hotel
- 26 acres of commercial property
- 54 holes of golf; Pete Dye Design
- 30 tennis courts

Mission Hills Country Club, Rancho Mirage, California

- 1,620 acres
- 3,700 homes
- 54 holes of golf
- 24 tennis courts

Palm Beach Polo & Country Club, West Palm Beach, Florida

- 2,244 acres
- 1,800 homes
- 23 acres of commercial property
- 45 holes of golf
- 24 tennis courts
- 10 polo fields
- 125-acre equestrian facility

Doonbeg Golf Club, County Clare, Ireland

- 375 acres
- 150 homes
- 100-room lodge
- 18 holes of golf

PGA West, La Quinta, California

- 2,586 acres
- 6,000 homes
- 19 tennis courts

Apes Hill Club, Barbados

- 470 acres
- 500 homes
- 30-acre hotel site
- 18 holes of golf
- Audubon International Cooperative Sanctuary

Arcos Gardens, Andalucia, Spain

- 410 acres
- 435 homes
- 100-room hotel
- 18 holes of golf

Palm Beach Polo & Country Club, West Palm Beach, Florida

- 2,244 acres
- 1,800 homes
- 23 acres of commercial property
- 45 holes of golf
- 24 tennis courts
- 10 polo fields
- 125-acre equestrian facility



Apes Hill Club, Barbados



Lake Presidential Golf Club, Maryland



The Ocean Course, Kiawah Island



Doonbeg Golf Club, Ireland

Oak Tree Golf & Country Club, Edmond, Oklahoma

- 1,406 acres
- 2,000 homes
- 54 holes of golf

Carmel Valley Ranch, Carmel Valley, California

- 1,700 acres
- 500 homes
- 100-room hotel
- 18 holes of golf
- 12 tennis courts

Oak Valley, Riverside, California

- 6,725 acres
- 16,000 homes
- 992 acres of commercial and industrial property
- 54 holes of golf

Belle Terre Country Club, LaPlace, Louisiana

- 10,000 acres
- 13,300 homes
- 590 acres of commercial property
- 600-acre fully developed industrial park
- 18 holes of golf

Moreno Valley Ranch, Moreno Valley, California

- 1,846 acres
- 4,102 homes
- 23 acres of commercial property
- 27 holes of golf

Hana Property, Hana Maui, Hawaii (In Planning)

- 128 acres

Lost Canyons Golf Club, Simi Valley, California

- 1,800 acres
- 36 holes of golf

Meadowbrook Farms, Katy, Texas

- 1,200 acres
- 1,800 acres
- 18 holes of golf

The Oaks, Pass Christian, Mississippi

- 404 acres
- 500 homes
- 18 holes of golf

South Padre Island Golf Club, Laguna Vista, Texas

- 1,300 acres
- 5,000 homes
- 20 acres of commercial property
- 27 holes of golf

Oak Harbor Yacht & Country Club, Slidell, Louisiana

- 5,000 acres
- 12,000 homes, 600 multi-family units
- 50-acre marina basin, 270 boat slips
- 1,200 boat slips planned
- 431 acres of commercial property
- 18 holes of golf

Lake Presidential Golf Club, Upper Marlboro, Maryland

- 1,200 acres
- 18 holes of golf



Lake Presidential Golf Club, Maryland



Lost Canyons Golf Club, California



Lake Presidential Golf Club, Maryland



Arcos Gardens Golf Club, Spain

[This page intentionally left blank]