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September 14, 2001

To: Tom Nikac (Olmstead Properties) via FAX 564-6667
From: Mark Ellis 
re: 299 Broadway

I understand that you and other occupants of 299 Broadway felt the impact of the World Trade Center building collapse on Tuesday, September 11. Accordingly, I inspected the building on Friday, September 14, with the intention of determining whether the building suffered structural damage from the impact, and whether the building is safe to reopen for occupancy by Tenants when electric power is restored.

The inspection was performed by means of flashlights; we (I, yourself, and Frank Ortiz) walked through the two subgrade levels, and I also inspected the entire extent of Stair A. I also visually inspected the exterior of the building, with particular attention to the terra-cotta water-tables in which cracks had been observed during our prior inspections. We found no evidence of new structural damage at any place we inspected within the building. A number of minor cracks were observed in stair tower A (above the exit door-frames on the 14th through 18th floors), in sub-cellar and cellar levels, particularly below leaking vault areas, and in exterior terra-cotta, but none of these cracks showed any signs of new damage or extent. There was no cracked window glass on the street facades. There was some dusting of loose plaster found on the floors below the sidewalk vault areas, but this would be consistent with increased traffic on the sidewalk, including firemen parking their cars on the sidewalk on Duane Street.

Had the impact from the WTC collapse caused any damage to this building, it would have been caused by a shock-wave transmitted through the bedrock common to both sites, and the nature of the damage (and the shock-wave) would have been similar to that caused by earthquakes. The human body is extremely sensitive to vibration; had this building experienced a shock-wave sufficient to cause any structural damage, the perception of the tenants at the time would have been of much greater motion than was actually experienced. In my personal experience, in a relatively mild earthquake, but one which caused some visible damage in a masonry and steel building, the perception of the shock-wave gave the impression that the structure of the building had liquified, causing an overwhelming sense of horror and disorientation. No such feelings were expressed by the people in the building.

Accordingly, I see no risk to Owner in reopening the building as soon as electric power and building services are restored.

SHAINDEL

ENVIRONMENTAL CONSULTING, INC.

October 1, 2001

**299 Broadway c/o
Olmstead Properties
575 8th Ave. 24th Floor
New York, NY**

Re: Summary of the environmental laboratory test results from 299 Broadway

On Friday Sept. 21, 2001 and Wednesday September 26, 2001 an environmental asbestos containing material survey was conducted in 299 Broadway, NY. The survey was conducted by Kenneth Friedman, certified NYC and NYS asbestos investigator.

The survey was conducted to determine if any of the dust that entered the building from the terrorist attack at the World Trade Center contains hazardous materials.

During the survey, random areas on floors in the building were inspected for the presence of asbestos.

Bulk (dust) samples were collected from window sills, furniture, floors etc. in any location where there was visible evidence of dust that entered the building. Air samples were also collected.

The bulk samples were brought to the laboratory Eastern Analytical Inc. for analysis by Polarized Light Microscope. The air samples were analyzed in the Shaindel Environmental Consulting Inc. laboratory by Phase Contrast Microscope.

The Legal requirements state that any bulk (dust) sample containing greater than 1.0% asbestos is classified as a positive sample requiring licensed abatement. Likewise, quantities greater than 0.01 fibers per cubic centimeter from an air sample exceeds Federal and State airborne asbestos regulations.

The summary of the results indicate the following:

The air samples inside the building indicate airborne levels less than 0.01 fibers per cubic centimeter. The bulk samples inside the building are less than 1.0 % asbestos.

No licensed asbestos abatement is required.



**Kenneth Friedman, President
Certified Asbestos Investigator, License # 77543**

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ENVIRONMENTAL CONSULTING, INC.

SUMMARY OF TEST RESULTS

Type of Sampling	Bulk samples for presence of asbestos
Sample location	299 Broadway,
Asbestos Investigator	Kenneth Friedman
Laboratory	Eastern Analytical Inc.

5th floor

Sample #	Test Area	Result	Exceeds Regulations
1P	Dental Note Room window sill	less than 1.0 %	No
2P	ORP room floor	less than 1.0 %	No
3P	lunch room floor	less than 1.0 %	No

17th floor

Sample #	Test Area	Result	Exceeds Regulations
4P	window sill- Mark Friedman	less than 1.0 %	No
5P	window sill- reception area	less than 1.0 %	No
6P	conference room floor	less than 1.0 %	No

12th floor (Olmstead office)

Sample #	Test Area	Result	Exceeds Regulations
8P	office window sill	less than 1.0 %	No

staircase

Sample #	Test Area	Result	Exceeds Regulations
7P	16th floor (E)	less than 1.0 %	No
8P	lobby floor	less than 1.0 %	No

THE TEST RESULTS INSIDE THE BUILDING INDICATE THAT THE DUST MATERIAL IS NOT CLASSIFIED AS ASBESTOS CONTAINING MATERIAL.

Note: The majority of dust bulk samples collected in this building and near the Trade Center contains fibrous glass, cellulose, silicates, carbonates and other unidentified materials. Slightly " higher" levels of approximately 2.0% ACM have been found closer to ground 0 which should not effect the employees of this building unless environmental conditions change at the building. If conditions change additional monitoring may be necessary.

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Type of Sampling **Air sampling**
Sample location **299 Broadway, New York, NY**
Asbestos Investigator: **Kenneth Friedman**
Laboratory: **Shaindel Environmental Consulting Inc.**

12th floor (Olmstead office)

Sample #	Location	Result (fibers/cc)	Exceeds Regulations
1P	middle of floor	0.002	No

5th floor

Sample #	Location	Result (fibers/cc)	Exceeds Regulations
2P	Dental note room	0.003	No
3P	conference room	0.003	No

17th floor (J. Wilofsky office)

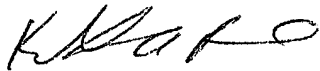
Sample #	Location	Result (fibers/cc)	Exceeds Regulations
3P	middle of room	0.003	No

Sample #	Location	Result (fibers/cc)	Exceeds Regulations
4P	building lobby	0.003	No

The air monitoring was conducted in accordance with the NYC-DEP asbestos regulation Local Law Title 15. The air monitoring was conducted with calibrated GAST pumps and analysis by Phase Contrast Microscope using NIOSH 7400 fiber counting method. The present NYC-DEP; NYS-DOL and US-EPA clean air occupancy code is 0.01 fibers per cubic centimeter.

ALL AIR SAMPLES ARE IN COMPLIANCE WITH EXISTING ASBESTOS RULES AND REGULATIONS.

Note: The OSHA eight hour threshold limit value (TLV) for total dust is 15.0 milligrams per cubic meter. The dust levels on these floors does not exceed this level.



Kenneth Friedman President
Certified Asbestos Investigator, License

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