

Club Quarters

52 William Street
New York, New York 10005
Tel: (212) 269-6400
Fax: (212) 269-6464
FAX TRANSMISSION COVER SHEET

To: DEP - PENNY THEODORELLYS PEREZ

From: BAHRAM M. ZADEH

Date: 2/26/02

Fax #: (718) 595-3744

Re:

YOU SHOULD RECEIVE — PAGE(S), INCLUDING THIS COVER SHEET
IF YOU DO NOT RECEIVE ALL PAGES, PLEASE CALL (212) 269-6400

Comments: Attached please find the ABBESTOS
INVESTIGATION PERFORMED ON FEB 22nd 02.

Thank you
Bahram Zadeh

Executive Office: 56 West 45th Street, Suite 901 • New York, NY 10036 • Tel 212-626-9377 • Fax 212-575-7953
Midtown Hotel: 40 West 45th Street (off Fifth Avenue) • New York, NY 10036 • Tel 212-354-6400 • Fax 212-575-5696
Downtown Hotel: 52 William Street (off Wall Street) • New York, NY 10005 • Tel 212-269-6400 • Fax 212-269-6464
Reservations Office: 212-575-0006 • Automated Reservations: 212-354-6464

(TUE) FEB 26 2002 3:32/ST. 3:32/NO. 6320388147 P 1

FROM



February 25, 2002

Mr. Bahram Zadeh
Engineering Department
CLUB QUARTERS
52 William Street
New York, NY 10005

**RE: ASBESTOS INVESTIGATION PERFORMED AT: 52 WILLIAM STREET,
STAIRWELL ROOF & ELEVATOR MER ROOF, NEW YORK, NEW YORK
PROJECT #NY-078-02**

Dear Mr. Zadeh:

On February 22nd, 2002, CTSI performed an asbestos investigation at the above referenced premises. New York City and State licensed inspector conducted the investigation.

The purpose of the investigation was to identify and quantify suspect debris and debris that may contain asbestos. An independent licensed laboratory (EMSL) using Polarized Light Microscopy (PLM) methods analyzed all samples collected.

Five (5) bulk samples was collected from homogeneous dust and debris located on roof's surfaces and inside gutters. Based on sample analysis the materials are non-ACM.

Also, enclosed please find Bulk Sample Analysis PLM bulk sample certificate of analysis.

If you have any questions or need further information, please do not hesitate to contact our office.

Sincerely,

CONSULTING & TESTING SERVICES, INC.

A handwritten signature in black ink, appearing to read "Farhood Salami", written over a horizontal line.

Farhood Salami
Vice President
NYC Asbestos Investigator License # 84243

Encl.

2002 report not for circulation outside of client.

Environmental Safety & Health Professionals

622 Georges Road, Suite 301
North Brunswick, NJ 08902
Tel: (212) 929.3451 or (732) 729.1800
Fax: (732) 729.1803
www.ctsiflex.com

(TUE) FEB 26 2002 3:33/ST. 3:32/NO. 6320388147 P 2

FROM

(TUE) FEB 26 2002 3:33/ST. 3:32/NO. 6320388147 P 3

NYC-WTC_000131003

FROM

PLM BULK SAMPLE ANALYSIS

Client: Club Quarters
Date: February 22nd, 2002
CTSI Project #: NY-078-02
Location: 52 William Street

SAMPLE ID#	LOCATION	SAMPLE TYPE	PLM ANALYZED
001	Elevator MER Roof	Surface Sample Debris	<1% Chrysotile
002	Elevator MER Roof	Surface Sample Debris	<1% Chrysotile
003	Stairwell Roof	Surface Sample Debris	<1% Chrysotile
004	Stairwell Roof	Debris Inside Gutter	<1% Chrysotile
005	Stairwell Roof	Debris Inside Gutter	<1% Chrysotile

N/D =Non detected PLM = Polarized Light Microscopy NOB=Non-friable Organically Bound
TEM = Transmission Electron Microscopy



2/25/2002 08:34 212-298-2538

EMSL ANALYTICAL INC

PAGE 01

New York Lab

307 West 38th Street, New York, NY 10018

Phone: 212-298-0861 Fax: 212-298-0862 Email:

EMSL

Attn: CTSI-Consulting & Testing Services, Inc.
 622 George Rd.
 North Brunswick, NJ 08902
 Fax: (732) 729-1803 Phone: 732-729-1800
 Project: NY-078-02 / 52 William Street / Club Quarters

Customer ID: CTS150
 Customer PO:
 Received: 02/22/02 5:15 PM
 EMSL Order: 030202393
 EMSL Project ID:

Analysis Date: 2/23/2002

Asbestos Analysis of Bulk Materials by PLM via the NY State ELAP 198.1 Method

Sample	Location	Appearance	Treatment	Non-Asbestos		Asbestos % Type
				% Fibrous	% Non-Fibrous	
001 030202393-0001	Elevator mer roof surface sample / debris	Tan Fibrous Heterogeneous	Tested Dissolved	20.0% Glass 25.0% Cellulose	25.00% Non-fibrous (other) 30.00% CA Carbonite	<1% Chrysotile
002 030202393-0002	Elevator mer roof surface sample / debris	Tan Fibrous Heterogeneous	Tested Dissolved	20.0% Glass 30.0% Cellulose	15.00% Non-fibrous (other) 30.00% CA Carbonite	<1% Chrysotile
003 030202393-0003	Stairwell roof surface sample / debris	Tan Fibrous Heterogeneous	Tested Dissolved	25.0% Glass 25.0% Cellulose	25.00% Non-fibrous (other) 25.00% CA Carbonite	<1% Chrysotile
004 030202393-0004	Stairwell roof inside gutter / debris	Tan Fibrous Heterogeneous	Tested Dissolved	20.0% Glass 30.0% Cellulose	25.00% Non-fibrous (other) 25.00% CA Carbonite	<1% Chrysotile
005 030202393-0005	Stairwell roof surface sample / debris	Tan Fibrous Heterogeneous	Tested Dissolved	20.0% Glass 25.0% Cellulose	25.00% Non-fibrous (other) 30.00% CA Carbonite	<1% Chrysotile

Williams John

Analyst

*Eric B. B. B.*Laboratory Manager
or other approved signatory

PLM has been known to miss asbestos in a small percentage of samples which contain asbestos. Negative PLM results cannot be guaranteed. Samples reported as N/A or not detected should be tested with TEM. The above test report remains only to the items tested. This report may not be reproduced, except in full, without written approval by EMSL Analytical, Inc. The above test must not be used by the client to claim product endorsement by NY/LAP nor any agency of the United States Government, unless performed by EMSL Analytical, Inc. NY ELAP 11500

PLM printout-1

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(TUE) FEB 26 2002 3:34/ST. 3:32/NO. 6320388147 P 4

FROM



THE CITY OF NEW YORK DEPARTMENT OF ENVIRONMENTAL PROTECTION
CHRISTOPHER O. WARD, Commissioner

MARK D. HOFFER
General Counsel

PHONE (718) 595-6555
FAX (718) 595-6543

Bureau of
Legal Affairs

July 8, 2002

Fosca Shackleton White, Esq.
Financial District Associates, LLC
c/o Masterworks Development Corp.
56 West 45th Street, 4th Floor
New York, NY 10036

Re: License Agreement for Roof Cleaning
52 William Street, Manhattan

Dear Ms. White:

I am in receipt of a marked-up copy of the License Agreement for cleaning the exterior surfaces of the above-referenced premises.

Unfortunately, DEP cannot entertain substantive changes to the Agreement. However, the deletion of subparagraph c is acceptable, as it will not be necessary to utilize scaffolding in order to clean the roof.

With regard to §4, the language contained in the Agreement is required by FEMA and cannot be amended. FEMA has approved a clarification of §4 which I have attached for your review.

I have enclosed another copy of the License Agreement (with §3c deleted) for your convenience. If the building owner wishes to avail itself of the services being offered, please have the Agreement signed and returned to the address specified in §10 (copy to General Counsel not required).

Feel free to call me if you have any questions. Your interest in the Building Cleaning Program is greatly appreciated.

Very truly yours,


Russell Pecunies
Assistant Counsel

59-17 Junction Boulevard, 19th Floor, Corona, New York 11368-5107



FINANCIAL DISTRICT ASSOCIATES, LLC

16 Mustervicks Development Corp. 56 West 45th Street, 4th Floor, New York, New York 10036
Phone: (646) 223 2223; Telecopy: (212) 944-0371

July 2, 2002

Via Facsimile (718) 595-4422

Mr. R. Radhakrishnan, P.E.
NYC Department of Environmental Protection
59-17 Junction Boulevard, 8th Floor
Corona, New York 11368

Re: 52 William Street (the "Premises")

Dear Mr. Radhakrishnan,

Pursuant to our conversation last month, and my conversation with Ms. Ellis earlier this week, regarding the cleaning of the roof of the Premises, I am attaching for your review and revision a mark-up of the proposed license agreement between NYCDEP and Financial District Associates, LLC. As I indicated to you on the telephone because we are tenants under a ground lease and do not own the Premises, I had to forward a copy of your license agreement to our ground lessor for their review. I have attached a copy of their comments.

Please note that in addition to the comments provided by our landlord, as we discussed the agreement should be modified to give full supervisory capacity to our downtown manager, Tim Dowd. In addition, the agreement needs to be revised to reflect the fact that work will only be done on the rooftop of the building and as such DEP employees will not interfere with the running of our business. As we discussed on the telephone we cater to a specific type of client who stays with us because of the convenience of our style of lodging and thus any interference with their enjoyment of the Premises would have a most detrimental effect.

Please have the attached revised and forwarded back to me. Once the license agreement reflects the necessary aspects of the transaction between DEP and Financial District Associates, LLC I will be happy to sign it and make the appropriate arrangements for NYCDEP to begin the required work.

I thank you for your time and patience in this matter, it took a while for me to get the mark up back from our landlord. Should you have any questions or concerns, please do not hesitate to call me, I can be reached as indicated above.

Sincerely yours,

Fosca Shackleton White
Fosca Shackleton White

Attachment

cc: Karen Ellis, NYCDEP



February 25, 2002

Mr. Bahram Zadeh
Engineering Department
CLUB QUARTERS
52 William Street
New York, NY 10005

**RE: ASBESTOS INVESTIGATION PERFORMED AT: 52 WILLIAM STREET,
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Sincerely,

CONSULTING & TESTING SERVICES, INC.

Faizal Jal

Farhood Salami
Vice President
NYC Asbestos Investigator License # 84243

Encl.

2002:report1us.htm#chapters-us-32-withtheqa.

Environmental Safety & Health Professionals

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Date: February 22nd 2002

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02/25/2002 08:34 212-298-2538

EMSL ANALYTICAL INC

PAGE 01

New York Lab

307 West 38th Street, New York, NY 10018

Phone: 212-290-0651 Fax: 212-290-0652 Email:

EMSL

Attn: CTSI-Consulting & Testing Services, Inc.
622 George Rd.
North Brunswick, NJ 08902
Fax: (732) 729-1803 Phone: 732-729-1800
Project: NY-078-02 / 52 William Street / Club Quarters

Customer ID: CTS180
Customer PO:
Received: 02/22/02 5:15 PM
EMSL Order: 030202383
EMSL Project ID:

Analysis Date: 2/23/2002

Asbestos Analysis of Bulk Materials by PLM via the NY State ELAP 198.1 Method

Sample	Location	Appearance	Treatment	Non-Asbestos		Asbestos
				% Fibrous	% Non-Fibrous	% Type
001 030202383-0001	Elevator mar roof surface sample / debris	Tan Fibrous Heterogeneous	Tested Dissolved	20.0% Glass 25.0% Cellulose	25.00% Non-fibrous (other) 30.00% CA Carbonite	<1% Chrysotile
002 030202383-0002	Elevator mar roof surface sample / debris	Tan Fibrous Heterogeneous	Tested Dissolved	25.0% Glass 30.0% Cellulose	15.00% Non-fibrous (other) 30.00% CA Carbonite	<1% Chrysotile
003 030202383-0003	Stairwell roof surface sample / debris	Tan Fibrous Heterogeneous	Tested Dissolved	25.0% Glass 25.0% Cellulose	25.00% Non-fibrous (other) 25.00% CA Carbonite	<1% Chrysotile
004 030202383-0004	Stairwell roof inside gutter / debris	Tan Fibrous Heterogeneous	Tested Dissolved	20.0% Glass 30.0% Cellulose	25.00% Non-fibrous (other) 25.00% CA Carbonite	<1% Chrysotile
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Williams John

Analyst

*Eric B. B. B.*Laboratory Manager
or other approved signatory

PLM has been known to miss asbestos in a small percentage of asbestos which contain asbestos. Negative PLM results cannot be guaranteed. Samples reported as 0% or none detected should be tested with TGM. The above test report relates only to the items tested. This report may not be reproduced, except in full, without written approval by EMSL Analytical, Inc. The above test must not be used by the client to claim product endorsements by NYELAP nor any agency of the United States Government.

PLM Printout-1

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