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Commercial Lab Enterprise

Environmental Consulting Services

December 11, 2002.

Duane Street Associates
c/o Hudson River Management LLC.,
40 Harrison Street,
New York, NY.
10013
Attn.: Mr. Harold N. Cohn.

RE: Asbestos Inspection and samples analysis conducted @ 310 Greenwich Street and 40 Harrison Street, New York, NY.
Location: Entire common hallway areas.

Dear Mr. Cohn,

COMMERCIAL LAB ENTERPRISE performed an asbestos inspection, sample collection and analysis in the entire common hallway areas of the buildings located at 310 Greenwich Street and 40 Harrison Street, New York, NY. The asbestos inspection was performed in accordance with Environmental Protection Agency recommended procedures found in EPA-450/2-78-014 (Parts I & II) and EPA 560/5-5-85-024. These procedures call for the visual inspection of the different suspected areas that are suspected to be ACM throughout; collection and later analysis of representative samples. The inspection was performed on November 25, 26, 27, 29 and December 4, 2002.

The investigation was performed by Victor Escalona, NYS DOH Certified Asbestos Inspector # AH 90-16572, NYC DEP Certified Asbestos Investigator # 68713. Bulk samples were collected from the glue/mastic material found in the carpet of every hallway areas in each of the buildings.

FINDINGS: the results show that all the samples collected tested negative for the presence of asbestos containing material. Laboratory results are enclosed. The asbestos findings are based on the Asbestos analysis of non-friable organically bound materials by Transmission Electron Microscopy via NYS ELAP Method 198.4 of the representative samples taken in the suspected areas.

The asbestos samples were analyzed by EMSL Analytical Inc., NYS DOH ELAP #: 11506 and NVLAP ID#: 101048-9.

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CLOSING AFFIDAVIT:

All data collection and result reporting was made without bias. Contact this office for clarification of any section of this report as needed.

I certify that the contents of this report are true to the best of my knowledge and reflect conditions at the time of testing/data collection.

If you should require additional information, please do not hesitate to contact us at (718) 792-2832.

Thank you for allowing **Commercial Lab Enterprise** to assist you in your environmental management needs.

Sincerely,

Victor Escalona, CEI.
Project Manager.
File #: 02227.

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CERTIFICATION

The hallway areas inspection was conducted by a NYC Department of Environmental Protection Certified Asbestos Investigator & NYS Department of Labor Certified Asbestos Inspector (RH-III).

The inspection was conducted for asbestos containing materials following the guidelines established by the Environmental Protection Agency: EPA-560/5-85-024 and EPA 450/2-78-014.

The results of this survey are based upon the actual inspection and the results of Transmission Electron Microscopy (TEM-NOB) analysis of the building materials sampled.

These results only apply to the areas actually inspected by the **COMMERCIAL LAB ENTERPRISE** inspector and does not include any Asbestos Containing Materials (ACM) that may be present in between the walls or other hidden or non-accessible areas.

In the event walls are opened or non-accessible areas become accessible, it is requested that **COMMERCIAL LAB ENTERPRISE** be contacted immediately.

This asbestos survey report is true to the best of our knowledge.

VICTOR ESCALONA, CEI.
NYC CERTIFIED ASBESTOS INVESTIGATOR.
NYS ASBESTOS INSPECTOR.

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EXECUTIVE SUMMARY

All statements relative to the legal use and code compliance of the building express the inspector's professional opinion only and are subject to final determination by those governmental agencies having jurisdiction.

As per owner's request, an asbestos assessment survey, inspection and sample collection was conducted in the entire hallway areas of the building located at 310 Greenwich Street and 40 Harrison Street, New York, NY. The inspection and assessment was conducted on November 26, 27, 29 and December 4, 2002.

The investigation procedures followed were based upon United States Environmental Protection Agency Asbestos Hazard Emergency Response Act (USEPA/AHERA) protocols, 40 CFR, Part 763 Subparts 763.80-763.88 and complied with all Federal and New York State Department of Labor (NYSDOL) asbestos control rules and regulations.

The inspection was conducted in the entire hallway areas of the buildings to determine the presence of asbestos containing materials as per regulations and guidelines. The samples were submitted to the laboratory for the TEM-NOB and results of each of the samples collected. The survey included:

A. Inspecting the area(s) to identify representative "suspected" asbestos containing materials, types and sampling sites.
B. Collecting representative samples from any suspected material. Examples of these materials include glue/mastic material under the carpet. Whenever possible, the samples were collected from areas not visible to the public or areas showing signs of existing damage.
C. Sampling was conducted by experienced, licensed personnel trained in ways to minimize material disturbance (i.e. core sampler, wet methods, etc.) and exposure to the public.
D. All materials sampled were analyzed by a laboratory that is New York State ELAP approved, NVLAP Accredited and is successful participant in the EPA RTS Quality Assurance Program.

The findings were that all the samples tested negative for the presence of asbestos containing materials.

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The inspection of the targeted areas in the building was in response to upcoming plans to do renovation work. Therefore, following local, state and federal guidelines, all asbestos containing materials within these areas must be identified and abated if activities related to the construction will result in their disturbance. No demolition was performed during the inspection.

The asbestos survey identified no asbestos containing materials (ACM's) in the entire hallway areas of the building. As per New York State Department of Labor Code Rule Title 56 and EPA Regulations these materials must be removed by trained and licensed personnel prior to any demolition/renovation/disturbance activity.

Inspectional Procedures

The asbestos investigation consisted of a preliminary walk through inspection of the areas to assess and areas that might contain suspect ACM and accessibility to these areas. A secondary inspection was then performed, at which time sampling of suspected ACM was performed.

Sampling and Analytical Methodology

These limitations, such as the inability to detect thin or extremely short fibers (less than one (1) micrometer in length) generated during the milling process and the difficulty of separating asbestos fibers and bundles from the resinous matrix, may lead to false negatives or underestimates of the amount of asbestos fibers present in the sample. For these reasons, when analysis by PLM yields negative results for the presence of asbestos in NOB materials, the State of New York, Department of Health (DOH) has issued the following requirements as of August 3, 1992: **"Polarized Light Microscopy is not consistently reliable in detecting asbestos in floor coverings and similar non-friable organically bound materials. Before this material can be considered or treated as non-asbestos-containing, confirmation must be made by quantitative Transmission Electron Microscopy".**

The superior resolution of Transmission Electron Microscopy (TEM) can detect the presence of asbestos fibers well beyond the range of PLM. In addition, the use of select-area electron diffraction (SAED) and energy-dispersive spectroscopy (EDS) can positively identify asbestos fibers in the sample.

All this information was obtained from the inspection of the entire floor in the property.

Enclosed find the laboratory analysis report for the samples.