

TIME*EQUITIES

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VIA FACSIMILE: 212-206-5680 (1 page)

October 8, 2001

Mr. Brian Becker
Time Equities Management
55 Fifth Avenue, 15th Floor
New York, NY

RE: Asbestos Ambient Air Sampling Results
47 West Street and 80 Washington Street

Dear Mr. Becker:

ATC Associates Inc. (ATC) is pleased to submit this summary report presenting the asbestos ambient air sample results for 47 West Street and 80 Washington Street.

On September 26, 2001 ATC collected a total of thirty ambient air samples from within 47 West Street followed by the collection of 11 eleven ambient air samples from within 80 Washington Street on September 28, 2001 to ascertain the presence or absence of airborne asbestos. All samples collected were analyzed in accordance with the AHERA Transmission Electron Microscopy (TEM) method as set forth at 40 CFR Part 763, Subpart E, Appendix A. Acceptable ambient air samples results are those sample sets meeting the AHERA re-occupancy requirement following an asbestos abatement action of an average of less than 70 asbestos structures per square millimeter (<70 s/mm²).

Summary of Ambient Air Sample Results

Building	Analytical Result
47 West Street	All samples <70 s/mm ²
80 Washington Street	All samples <70 s/mm ²

Based upon the analytical results of less than 70 asbestos structures per square millimeter (<70 s/mm²) which is within the AHERA clearance requirement, it is ATC's opinion that the ambient air samples collected throughout the two buildings meet an acceptable criterion for re-occupancy. If you have any questions or require additional explanation of the information presented please do not hesitate to call me at 212-353-8280

Sincerely,

A handwritten signature in black ink, appearing to read 'F. Burkhardt', written over a horizontal line.

Fred Burkhardt
Senior Project Manager
ATC Associates Inc.

A handwritten signature in black ink, appearing to read 'S. Graber', written over a horizontal line.

Scott Graber
Senior Manager
ATC Associates Inc.