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February 28, 2005

VIA FACSIMILE & FEDEX

Mr. Andrew M. Alper
President
NYC Economic Development Corporation
110 William Street
New York, NY 10038

Re: The Bronx Terminal Market

Dear Mr. Alper:

As you are aware, we are the attorneys for the Bronx Terminal Market Preservation Association Inc., comprised of the tenants of the Bronx Terminal Market.

Our clients have faxed to us a copy of the enclosed Notice over your name, scheduling a meeting on Friday, March 4, 2005, at Hostos Community College, to discuss "relocation choices". Our clients do not intent to attend that meeting.

Since July 2004, we have requested, through Neal Smith, Vice-President of EDC, a meeting with you to obtain information with respect to the City's and Related's plans to protect the businesses of our clients and the approximately 750 jobs associated with these businesses. Any information we have attained has been the result of the FOIL process. Unfortunately, there has been a systematic pattern of withholding information and refusing to deal with our firm.

Nevertheless, if the City has a plan that it wishes to have our clients consider, we would appreciate your sending it to us as soon as possible. We and our clients will review it expeditiously. We and our clients' executive committee, will be happy to meet with you promptly thereafter.

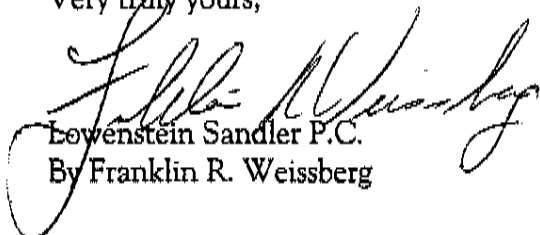


Mr. Andrew M. Alper
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We believe the interest of all parties will be better served if your plan is presented to us in that fashion rather than in an open public meeting.

Very truly yours,



Lowenstein Sandler P.C.
By Franklin R. Weissberg

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cc: Honorable Jose E. Serrano, M.C.,
Congressman, 17th C.D.

Honorable Aurelia Greene
Assemblywoman, 77th A.D.

Honorable Jose Marcos Serrano
State Senator

Honorable Adolfo Carrion
President Borough of the Bronx

Mr. Steve Rodriguez
The Bronx Overall Development Corporation





**New York City
Economic Development
Corporation**

**Andrew M. Alper
President**

March 9, 2005

Franklin R. Weissberg, Esq.
Lowenstein Sandler PC
1251 Avenue of the Americas
New York, New York 10020

Dear Mr. Weissberg:

I am writing in response to your letter to me regarding the relocation of subtenants of the City's Bronx Terminal Market. As you know, BTM Development Partners, LLC ("BTM"), an affiliate of Related Retail Corporation, recently became the City's tenant at the Market. Also, BTM, the City and New York City Economic Development Corporation ("NYCEDC") signed a Memorandum of Understanding under which BTM will seek to redevelop the Market and certain adjacent property.

From your letter I understand that your firm represents some of BTM's tenants. You have asked me to discuss with you the City's plans relating to BTM's tenants. As your clients are not tenants of the City, but rather tenants of BTM, any discussion of legal issues surrounding their tenancy should be had with BTM and its representatives. BTM has advised us that it will refund half of the rental payments (net of common area maintenance rent and insurance rent) paid by each BTM tenant from the date a tenant accepts BTM's offer until the date the tenant vacates.

NYCEDC is willing to help BTM's tenants with financial assistance to ease their relocation. NYCEDC is willing to provide each BTM tenant with an allowance of \$10.00 per square foot, as long as the tenant relocates within the City. The Bronx Overall Economic Development Corporation ("BOEDC"), as administrator of the Bronx Empowerment Zone, is willing to provide a non-interest bearing loan of up to \$500,000 with a maximum term of ten years from Empowerment Zone funds for each BTM tenant that relocates to a building in or near the Bronx Empowerment Zone. The proceeds of BOEDC's loans may be used for the purchase of fixtures, and equipment or working capital. BOEDC's total loan pool is \$3 million; loans will be granted on a first-come, first-served basis.

As was stated at the meeting we and representatives of the City, BOEDC and BTM held with BTM tenants on March 4, these benefits are only available to BTM tenants that (1)

Franklin R. Weissberg, Esq.

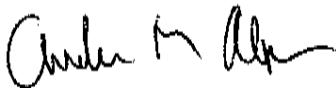
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are not in default under their occupancy agreements, (2) agree in writing to vacate the Market by March 31, 2006 and (3) agree in writing to allow testing in their space. Further, the benefits are only available to those that accept the offers by month-end, March 31, 2005. For your information I have enclosed a copy of materials distributed at the meeting, which contain a more comprehensive description of the offers.

While NYCEDC wishes to assist BTM's tenants in their relocation, we have no legal obligation to do so. Therefore, we do not consider the terms of our offer to be negotiable and do not see any purpose that would be served by a meeting with you. Please urge any eligible clients you have to contact us directly to arrange for their allowances and to access the other parts of the benefit package. These clients may contact Neal Smith, Vice President NYCEDC, at 212-312-3844.

Very truly yours,



Andrew M. Alper
President

Enclosures

cc w/enclosure: Tenants of BTM Development Partners, LLC