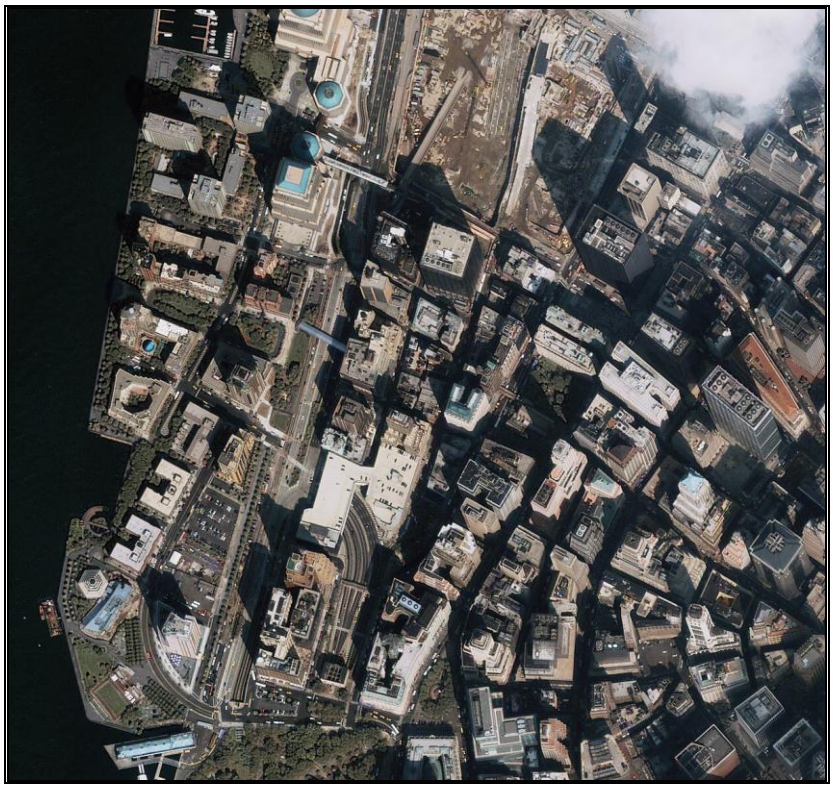
ENVIRONMENTAL ASSESSMENT FORM
&
SUPPLEMENTAL REPORT

90 Washington Street
New York, New York



Prepared for:
JDM Washington Street LLC
New York, New York

Prepared by:
IVI International, Inc.
&
Edward M. Weinstein, AIA, AICP
Planning and Architecture

May 2, 2003
Revised: May 20, 2003

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May 20, 2003

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Re: IVI Project No.: 30411389
CEQR Assessment Form & Supplemental Report
90 Washington Street
New York, New York 10006

Dear Ms. Rosenfeld:

IVI International, Inc. ("IVI") is pleased to submit this copy of our CEQR Assessment Form & Supplemental Report on the above-referenced property.

Please call the undersigned at **914.694.9600 (x-349)** should you have any questions.

Sincerely,

IVI International, Inc.

Michael Chun
NEPA Department Manager

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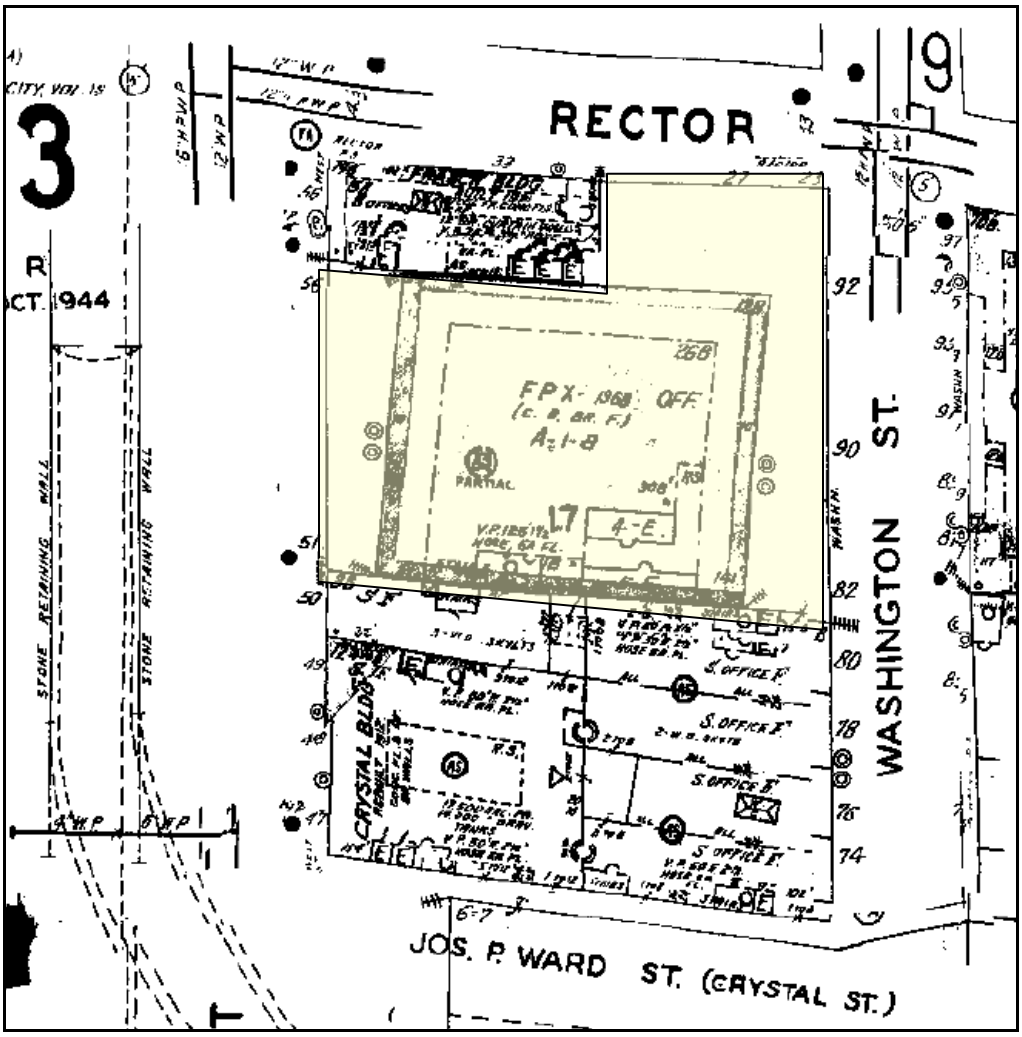
APPENDICES

Introduction

The proposed action involves the conversion of a 27-story office building (the "Subject"), located at 90 Washington Street, in Manhattan, New York to a residential apartment house by JDM Washington Street LLC (the "Applicant"). The property, which is situated in an urban area characterized by commercial, retail and office development, consists of a 35-year-old, 27-Story, 316,128 SF, predominantly, gut-renovated former office building.



Background

90 Washington Street shares a similar history to many of the smaller office buildings of lower Manhattan. 90 Washington Street was originally built in 1968 to serve the back office needs of the Bank of New York. Convenient to public transportation but a few blocks away from the core financial center of Wall Street, it afforded the bank a way to maintain a "downtown" address while not paying the higher rents of a premier financial district location.

Twenty years later, in 1998, rising local taxes and operating costs forced many firms, like the Bank of New York, to reconsider the viability of remaining downtown for the "address". For companies that chose to stay, technological changes forced many office users to take-on extremely costly mechanical and

technological upgrades to simply maintain their operations. In an effort to prevent further corporate flight, the City offered various tax and energy savings programs to offset the necessary capital investment. These programs remain in place today.

Purpose and Need

90 Washington Street is located in the Liberty Zone within the Lower Manhattan Special Purpose District, as defined by the Job Creation and Worker Assistance Act of 2002, and is four blocks south of the World Trade center site. Buildings as close as three blocks from the subject building were substantially damaged by the September 11 attacks, and many such buildings have not yet been fully rehabilitated. Economic activity in the immediate vicinity of the Building is still substantially below pre-September 11 levels. The restoration of the Building to active use, as described below, would contribute to the revitalization of the area blighted by the September 11 attacks.

The Building was originally built in 1968 to serve the back office needs of the Bank of New York. Over the years the Building became functionally obsolescent for office use. Offering only moderate sized floor plates for today's office user, it lacked a competitive edge with class A or B office space. Constructed of structural concrete with an average of 11' to 12' ceiling heights, the Building could not offer the flexibility of the steel frame buildings that characterize today's newly constructed office buildings. With the elevator core located on the side rather than the center of the building, the Building was built for a single user. Adapting for multi-office use would mean the creation of corridors and independent mechanical systems; a tremendous cost and an invaluable loss of rentable space that could never be recaptured in rental income. For these reasons it was not economically feasible to maintain the Building as a commercial office building. Since 1999, the Building has been dormant and its public plaza has been left to crumble.

With the use of Liberty Bonds, the Applicant will help reverse the blighted conditions present at the site and in the neighborhood by completely renovating an obsolescent office building into much-needed residential rental housing. The fully rehabilitated public plaza will offer a respite of greenery and open space that is unique to lower Manhattan's core. The conversion of 90 Washington Street to residential use will further strengthen the growing residential character of the neighborhood and will help create the 24-hour community that the City is committed to developing.

As shown by the map on page 4, 90 Washington is surrounded by many residential properties.

Nearby residential buildings include the following:

71 Broadway	World Wide Group	239 rental units
88 Greenwich Street	World Wide Group	461 rental units
21 West Street	Rose Associates	230 unit
33 Rector Street	Goldman Properties	19 condo units
47 and 50 West Street	Time Equities	Mixed use
80 Washington Street	Time Equities	Mixed use
17 Battery Place/ Ocean at 1 West Street	The Moinian Group	491 rental units

Most importantly, the rehabilitation and reuse of the Building will help to restore the economic vitality of the area in the immediate vicinity of the World Trade Center that was devastated by the September 11 attacks.

Environmental Assessment of the Proposed Action

Under both State and City Environmental Quality Review (SEQR and CEQR), the changes that would result from a proposed discretionary public action (or set of actions) are identified, and the potential impact on various aspects of the environment is considered. The assessment considers the ways in which conditions would differ depending on whether or not the proposed action is taken. The environmental assessment is intended to result in a Determination of Significance by the agency (or Lead Agency, if multiple agencies are involved in a coordinated review of the action). Such a Determination of Significance would involve either the issuance of a Positive Declaration – requiring the preparation of a Draft Environmental Impact Statement (DEIS), or a Negative Declaration – a determination that no significant adverse effects are expected to be associated with the proposed action or actions. In cases where the Lead Agency determines that the action may have a significant effect on the environment but that such effects can be eliminated or avoided by specific changes in the action or mitigation that can easily be implemented, then the Lead Agency may issue a Conditioned Negative Declaration (CND). However, pursuant to State regulations, CNDs are not permitted for Type 1 actions, nor for actions where there is no Applicant distinct from the Lead Agency.

In this case, the proposed action consists of the conversion of a former 27-story building once occupied by the Bank of New York to residential use within the "Liberty Zone" of lower Manhattan. This is part of a broader public policy initiative to build new neighborhoods in Lower Manhattan, and return the area to a state that existed before the September 2001 terrorist attacks. The conversion is being sponsored by the New York City Housing Development Corporation (HDC). In considering the potential for adverse effects of the proposed action that would warrant the preparation of a Draft Environmental Impact Statement, the agency may consider issuing a Positive Declaration, or a Negative Declaration.

The potential for environmental effects of the conversion of older office buildings within Lower Manhattan has already been considered by the City of New York as part of its generic environmental assessment of potential environmental effects associated with the mapping of the Lower Manhattan Special Purpose District in 1998. This zoning map change essentially allowed the conversion of older / obsolescent commercial office buildings within the mapped area to accommodate multi-family residential uses.

In terms of potential environmental effects, it should be noted that the baseline condition is the continued use of 90 Washington Street for commercial purposes. Immediately after 90 Washington Street was vacated by the Bank of New York in 1999, which used the building as back office space, the former owner and Applicant commenced planning and negotiations in connection with the current conversion to residential use. This process was successfully concluded in 2003, and has resulted in the current application. It should be noted that the prior commercial use could be reinstated at any time since a conforming use can always be instated as of right. Such reuse would involve 316,128 square feet of office use with a worker population estimated to be approximately 1,000. The conversion of this space to less intense residential use would typically not involve environmental effects that would exceed those associated with the office use.

Moreover, the anticipated population expected to reside in the 398 proposed dwelling units would not be expected to reach thresholds for additional environmental review, as outlined in the NYC CEQR Technical Manual, as described in more detail in the sub-sections below.

Environmental Assessment

A. Land Use, Zoning, and Public Policy

Land Use

Historically, land use on the subject site has been commercial, after a period of probable residential and / or agricultural use early in the City's development. For at least the last century, the land use on the site and in the surrounding area has been commercial, with the preponderance of commercial use being office commercial. In recent years, with the desire to introduce a larger residential population into lower Manhattan, and to address the issue of obsolescence for older office commercial towers, conversions of office buildings to residential or similar use have occurred with increasing frequency.

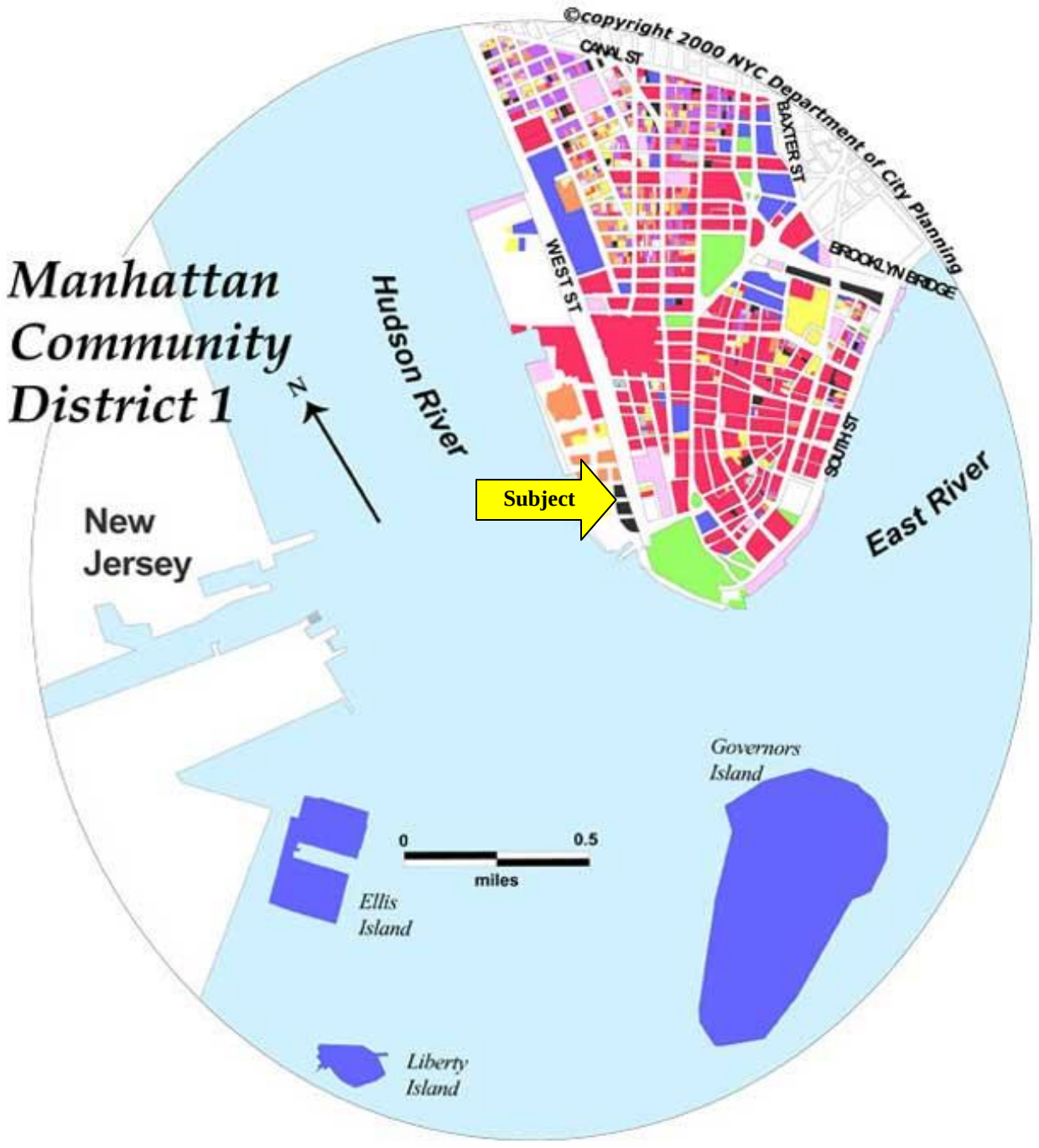
The most significant change in the map since 1999 has been the change in status for the World Trade Center site from commercial and office to vacant land. The project site is located just south of the former World Trade Center site and is located within the Liberty Zone, as defined by the Job Creation and Worker Assistance Act of 2002, which was promulgated to help reverse the physical damage and blighted economic conditions that resulted from the September 11 attack.

Land use in Manhattan CB #1 as of July 1999 is shown on the following page. A land use breakdown for Community Board #1 Manhattan in 2000 is shown in Table 1 below:

Table 1:
Manhattan Community Board #1 Land Use, 2000

	# of Lots	% of Total Lot Area in District
1-2 Family Residential	17	0
Multi-family Residential	165	4
Mixed Residential & Commercial	274	4
Commercial & Office	564	24
Industrial & Manufacturing	281	3
Transportation & Utility	42	10
Public Facility & Institutional	53	30
Open Space & Outdoor Recreation	12	4
Parking Facilities	21	0
Vacant Land	70	3
Other*	26	18
Total	**1,525**	**100**

*Note: * Property classified as "other" in CB 1 consists primarily of Ellis Island or Battery Park City street beds.*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CANAL ST
BAXTER ST
WEST ST
BROOKLYN BRIDGE
SOUTH ST
Manhattan Community District 1
N
Hudson River
Subject
East River
New Jersey
Governors Island
0
0.5
miles
Ellis Island
Liberty Island
Residential Land Uses
1 & 2 Family Residential
Multi-Family Walkup
Multi-Family Elevator
Mixed Residential & Commercial
Non-Residential Land Uses
Commercial & Office
Industrial & Manufacturing
Transportation & Utility
Public Facilities & Institutions
Open Space & Outdoor Recreation
Parking Facilities
Vacant Land
All Others or No Data
Base Map: COGIS Tax Lot File Release 98B, clipped to shoreline
Land Use: NYC Department of Finance's Real Property File
(July 1999) modified by the Department of City Planning for
display of condominiums and parks in appropriate land use category.

Zoning and Public Policy

The proposed project is located within the C6-9, General Commercial District. Residential uses are permitted as-of-right in the C-6 District. As outlined in section 35-23 of the City Zoning Code, residential uses up to an equivalent intensity of R10 are permitted in the C-6 District. With bonuses for amenities such as pubic plazas, the intensity may increase to the equivalent of the R12.

The site is also located in the LM Special Lower Manhattan District. As outlined in Section 91-00 General Purposes of the Special Lower Manhattan District zoning text, pertinent goals of this overlay district, which was enacted in 1998, include the following:

- Encourage development of a 24-hour community through the conversion of older commercial buildings to residential use;
- Facilitate maximum design flexibility of buildings and enhance the distinctive skyline and streetscape of Lower Manhattan;
- Enhance the pedestrian environment by relieving sidewalk congestion and providing pedestrian amenities;
- Establish the Historic and Commercial Core to protect the existing character of this landmarked area by promoting development that is harmonious with the existing scale and street configuration;
- Promote the most desirable use of land and thus conserve and enhance the value of land and buildings, and thereby protect the City's tax revenues.

The Site is also located within the Liberty Zone, as defined by the Job Creation and Worker Assistance Act of 2002, and is four blocks south of the World Trade Center site. Buildings in the vicinity of the Site were substantially damaged by the September 11 attacks, and many such buildings have not been fully rehabilitated. Economic activity in the immediate vicinity of the Site is still substantially below pre-September 11 levels. The restoration of 90 Washington Street to active use would contribute to the revitalization of the area blighted by the September 11 attacks.

Determination:

As outlined earlier, 90 Washington is a functionally obsolescent building for commercial office use in today's marketplace. The building is located away from the financial core of Wall Street and only offers moderate sized floor plates for today's office user. It lacks a competitive edge with class A or B office space. Constructed of structural concrete with an average of 11' to 12' ceiling heights, 90 Washington Street could not offer the flexibility of the steel frame buildings that characterize today's newly constructed office buildings. With the elevator core located on the side rather than the center of the building, 90 Washington Street was built to meet the needs of a single user. Adapting for multi-office use would mean the creation of corridors and independent mechanical systems; a tremendous cost and an invaluable loss of rentable space that could never be recaptured in rental income. It is simply not economically feasible to maintain 90 Washington Street as a commercial office building.

The proposed action would involve the complete renovation of this obsolescent office building into residential apartments. Over the past five years, the blocks east of Broadway and south of Rector Street have gradually been converted to residential use and the neighborhood has become more residential in character. Some of the recent residential projects are noted on page two. The public plaza would be fully rehabilitated so that it could again offer a respite of greenery and open space that is unique to lower Manhattan's core. Finally, the use will further strengthen the growing residential character of the neighborhood and will help create the 24-hour community that the City is committed to developing and will help to restore the economic vitality of the area in the immediate vicinity of the World Trade Center that was devastated by the September 11 attacks.

B. Socioeconomic Conditions

Socioeconomic conditions in lower Manhattan's Community Board #1 are summarized in the various Tables 2 through 5 that follow. As can be seen in Table #2, population in CB#1 has grown in significant absolute and percentage terms over the 20-year period between 1980 and 2000. A portion of this may be attributed to the completion of dwelling units in Battery Park City.

In the past several years, a number of incentives have been introduced on the State and City levels, to increase the 24-hour activity of Lower Manhattan, and attract additional new population to Lower Manhattan. These incentives have included a host of financial mechanisms offered to householders by the Lower Manhattan Development Corporation and other entities. In addition, other public policy initiatives, including the City's enactment in 1998 of a Special Zoning District intended to facilitate the conversion of older and obsolescent commercial office buildings to residential use in lower Manhattan are intended to maintain and if possible accelerate the growth of a 24-hour residential community throughout Lower Manhattan and will help to restore the economic vitality of the area in the immediate vicinity of the World Trade Center that was devastated by the September 11 attacks.

Since the 2000 Census, a number of office buildings have been converted to residential use in Lower Manhattan, many of which are in the immediate vicinity of 90 Washington Street. These have been listed on page two. In addition, other units have been added in the areas adjacent to the South Street Seaport. These and other conversions in the pipeline at this time, along with others to be implemented over the next seven years, are expected to lead to an increase in population in Lower Manhattan at the time of the next US Census in 2010.

Table 2:
Manhattan Community Board #1
Population Change, 1990 to 2000

	1980	1990	2000
Total Number	15,918	25,366	34,420
Percent Change	--	59.4	35.7

Table 3:
Manhattan Community Board #1
Change in Population and Housing Units, 1990 to 2000

Manhattan CB#1	1990	2000	Change 1990-2000	1990	2000	Change 1990-2000
Total Population	**Number**	**Percent**	**Number**	**Number**	**Percent**	**Number**
Total Population	25,366	100	34,420	100	9,054	35.7
Under 18 Years	3,254	12.8	4,049	11.8	795	24.4
18 Years and Over	22,112	87.2	30,371	88.2	8,259	37.4
Total Housing Units	13,127	-	17,998	-	4,871	37.1

Table 4:
Manhattan Community Board #1
Vital Statistics Comparison: 1990 and 1999

	1990	1999
Births (Number)	344	417
Births (Rate per 1000)	13.6	16.4
Deaths (Number)	114	125
Deaths (Rate per 1000)	4.5	4.9
Infant Mortality (Number)	1	1
Infant Mortality (Rate per 1000)	2.9	2.4

Table 5:
Manhattan Community Board #1
Income Support Comparison: 1990 and 1999

INCOME SUPPORT	1994	2000
Public Assistance (AFDC, Home Relief)	745	736
Supplemental Security Income	880	563
Medicaid Only	6,870	692
Total Persons Assisted	8,495	1,991
Percent of Population Assisted	33.5	5.8

Please note that as of April 23, 2003, the NYC Department of City Planning has not released data on vehicle ownership, or journey to work data with respect to the various Community Boards / Districts.

Determination:

The proposed action involves the conversion of 90 Washington Street from a commercial office building to 398 residential dwelling units, 92 percent of which would be studios with sizes ranging between approximately 430 and 780 square feet. A total of twenty (20) studio apartments would comprise each of Floors 2 through 12. Floor 13 would support a superintendent's apartment, a mechanical room, a fitness and recreation facility and a terrace. Floors 14 through 26 would be comprised of a total of thirteen (13) apartments, 11 of which would be studios, and two of which would be one-bedroom units. On the 27th or Penthouse Floor, an additional eight (8) apartments are proposed, four of which would be studios, and four of which would be one-bedroom units. Thus a total of 368 studio apartments and 30 one-bedroom apartments are proposed.

The proposed action is intended to meet the goals outlined in the City's LM Lower Manhattan Special District. The existing structure is vacant. It would not be expected to be reoccupied unless a serious shortage was to exist for commercial office space of this type. As noted earlier, the office building was constructed with one end user – a bank's back office operations -- in mind. It does not offer the floor to ceiling heights, nor the floor plate sizes needed in contemporary office environments. As a vacant structure, the proposed reuse of the building for residential use would not displace any existing users. To the extent that the conversion of the subject property to residential use hastens the transition of the surrounding neighborhood to residential use, this is considered a desirable public policy outcome.

A total of 398 dwelling units are proposed to be added to the housing stock of Lower Manhattan. Of these 368 would be studio apartments accommodating at most two persons, and 30 would be one-bedroom apartments accommodating at most three persons. Based on the uppermost end of these projections, the maximum total population at 90 Washington Street at full occupancy would be 826. However, as with many other similar apartment developments in lower Manhattan, the proposed apartments would be marketed to single households. A more likely outcome would be that most studio apartments would house one person, with most of the one-bedroom units also housing one person. In this more likely scenario, total population would range between 400 and 450, although at any given time, fewer persons would actually be present in the building. Few, if any, school-age children would be expected to be included in this future population.

Changes in the neighborhood to become increasingly residential would potentially have the effect of increasing demand for retail and other services in the immediate surrounding neighborhood. This potential has been considered in the generic environmental assessment performed for the mapping of the LM Special Purpose District in 1998.

C. Community Facilities and Services

For more than 10 years, Lower Manhattan has been a rapidly growing residential neighborhood, combining new construction with office conversions to produce thousands of apartments and bringing a new vitality to the area. There is a potential for thousands of additional apartments in the area south of Liberty Street and in the Fulton/John Street corridor, providing a critical mass of residents to support retail and cultural amenities and create a lively downtown both day and night.

Determination:

There will be no direct effects to community facilities or services. Such changes in the neighborhood to become increasingly residential would potentially have the effect of increasing demand for community facilities and community services in the immediate surrounding neighborhood. This potential has been considered in the generic environmental assessment performed for the mapping of the LM Special Purpose District in 1998.

Moreover, the proposed unit bedroom mix includes only 30 one-bedroom apartments, reducing the likelihood that substantial numbers of school-age children would reside within the proposed apartments. The target market for the project's rental apartments is single people, ages 25 to 35. Education is typically the most impacted of all community services, particularly when a new residential population is introduced to a neighborhood. In the subject case, based on data for high-income dwelling units in Manhattan included in the NYC CEQR Technical Manual, the total number of public school pupils generated by the proposed development is as follows:

Projected Public School Pupils and Students				
Borough	Income Level	Elementary Pupils (0.10 ratio*)	Middle School Pupils (0.02 ratio*)	High School Students (0.03 ratio*)
Manhattan	High	39.8 ≈ 40	7.96 ≈ 8	11.94 ≈ 12

*Ratios are taken from Table 3C2, Chapter C. Community Facilities and Services of the CEQR Technical Manual. October 2001.

Based on the above tabulated figures, the total number of elementary and intermediate grade pupils would be 48, which is less than the 50 school-age children CEQR threshold that would trigger the need for further analysis. In addition, pursuant to footnote (2) of Table 3C-2 of the CEQR Manual, "Housing projects … containing only studio apartment do not need to assess school impact". As such, the number of school-age pupils that can be expected to be generated by the proposed project will be well below the 50 pupil CEQR threshold. In addition, it is anticipated that the proposed project will attract recent college graduates (i.e. age 23- 25 to 35) that have yet to start families.

Since high school-level students can usually elect to attend schools other than their neighborhood high schools, an analysis of high school impacts is rarely necessary. Nevertheless, the proposed project will only generate 12 high school age students, which is substantially less than the 150 high school student CEQR threshold which can impact locally zoned high schools. As such, further CEQR analysis is not required.

In addition, the relatively high household incomes needed by future households suggests that at least a portion of any school-age children generated would attend non-public schools. For the same reasons, it is not likely that substantial numbers of children would need day care services. With regard to other community facilities and services, such as fire and police protection, libraries, and health care facilities, the future population associated with the proposed apartment residences would not reach thresholds outlined in the NYC CEQR Technical Manual.

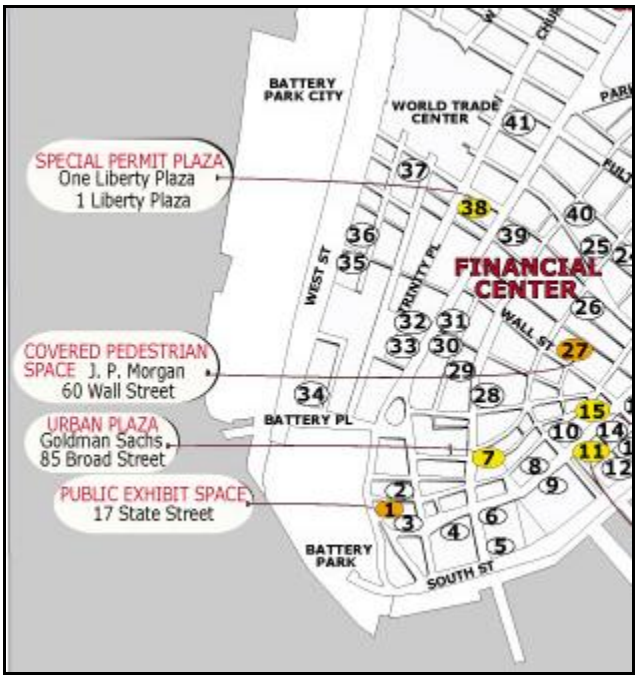
D. Open Space

Open space is defined as publicly or privately owned land that is publicly accessible and has been designated for leisure, play, or sport, or land set aside for the protection and/or enhancement of the natural environment. Under CEQR, an analysis of open space is conducted to determine whether or not a proposed action would have either a direct impact resulting from elimination or

alteration of open space or an indirect impact resulting from overtaxing available open space. These analyses focus only on officially designated existing or planned public open space.

An open space assessment may be necessary if an action could potentially have a direct or indirect effect on open space. A direct impact would physically change, diminish, or eliminate an open space or reduce its utilization or aesthetic value. An indirect impact could result if an action would introduce a substantial new user population that would create or exacerbate an over-utilization of open space resources.

Table 6: Privately Owned Public Open Space Manhattan Community Board #1			
Map ID	**Building Address**	**Public Space**	**Classification**
35	**90 Washington Street**	Plaza	Marginal
36	**40 Rector Street**	Plaza	Marginal



Lower Manhattan is the historic core of New York City, characterized by narrow, winding lanes laid down by Dutch settlers in the seventeenth century. Today those lanes are lined by buildings of every era and style, forming canyons amidst towering skyscrapers, to the detriment of available open space.

The closest privately owned public space is the small plaza located at the subject building, which is designated as "marginal". Marginal space is public space that, lacking satisfactory levels of design, amenities, or aesthetic appeal deters members of the public from using the space for any purpose. Such spaces usually have one or more of the following characteristics: barren expanses or strips of concrete or terrazzo, elevations above or below the public sidewalk, inhospitable microclimates characterized by shade or wind, no functional amenities, spiked railings on otherwise suitable surfaces, dead or dying landscaping, poor maintenance, drop-off driveways,

and no measurable public use. However the pubic space that is offered at 90 Washington Street is relatively unique in Lower Manhattan, and does serve its intended purpose as an area for respite from the fast-paced, urban surroundings.

Determination:

The proposed action will return the public plaza located at 90 Washington Street to public use. This space has not been utilized since the building was vacated. Currently, the plaza is in disrepair. As part of the project, the plaza will be re-surfaced, new trees and plants will be installed and lighting will be enhanced. The proposed action is not expected to have a substantial indirect effect on open space since amenities, including a fitness center and open-air terrace are proposed as part of the newly-renovated building. Moreover, the marginality of the privately owned public space is more than compensated for the wealth of public parks within walking distance of the project. These public areas include the passive open space and active recreation areas of nearby Battery Park City, which lies just west of the property on the west side of West Street and the new Hudson River Park currently under construction. The Hudson River Park will connect to the open spaces at Battery Park City.

E. Shadows

A shadow assessment is required if a proposed structure might cast shadows on any sensitive features of the natural or built environment. Most open spaces and certain historically or architecturally sensitive buildings are considered sensitive to shadows. The CEQR regulations state that "an adverse shadow impact is considered to occur when the shadow from a proposed project falls on a publicly accessible open space, historic landscape or other historic resource if the features that make the resource significant depend on sunlight, or important natural features and adversely affects its use and/or important landscaping and vegetation or, in the case of historic resources, obscures the features or details that make that resource significant."

Determination:

The proposed action involves the conversion of an existing structure to residential use. There will be no additions to the existing structure. Note that the existing structure incorporates setbacks at the 12th and 26th floors. No new shadows will be created. As such, a shadow assessment is not required.

F. Historic Resources

The Landmarks Law requires that, to be designated, a potential landmark must be at least 30 years old and must possess "a special character or special historical or aesthetic interest or value as part of the development, heritage, or cultural characteristics of the city, state, or nation". To be considered significant and eligible for the National Register, a property must represent a significant part of the history, architecture, archaeology, engineering, or culture of an area, and it must have the characteristics that make it a good representative of properties associated with that aspect of the past.

Determination:

Based on our review, the following was determined:

Historic Resource Criteria	Yes	No
1. The Subject is a designated New York City Landmark, Interior Landmark, Scenic Landmark, and within designated New York City Historic District.	☐	☒
2. The Subject is calendared for consideration as one of the above by the New York City Landmarks Preservation Commission (LPC).	☐	☒
3. The Subject is listed on or formally determined eligible for inclusion on the State and/or National Register of Historic Places, or contained within a district listed on or formally determined eligible for the State and/or National Register of Historic Places.	☐	☒
4. The Subject is recommended by the New York State Board for listing on the State and/or National Registers of Historic Places.	☐	☒
5. The Subject is a National Historic Landmark.	☐	☒
6. The Subject is not identified by one of the programs listed above, but that meet their eligibility requirements.	☐	☒

The Subject is a 35-year-old, 27-story office building. Prior to the construction of the existing improvements in 1968, the site was improved with a portion of a soap factory and warehouse.

A review of Sanborn Fire Insurance Maps was conducted to determine the history of the subject property. The results of our Sanborn Map review are summarized below:

Year	Subject Property	Surrounding Properties
1894	The subject property is improved with B.T Babbitt's Soap Factory and Warehouse.	The properties to the north are not depicted; the surrounding properties to the south, east and west are primarily residential in nature.
1923	B.T Babbitt's Soap Factory and Warehouse is no longer identified, the Subject appears to be improved with several small buildings utilized for residential and office use.	Surrounding properties are primarily utilized for warehousing.
1950	No significant changes are depicted.	A large office building has been constructed across Washington Street to the east. To the south are office buildings and the entrance to the Brooklyn Battery Tunnel. Properties to the north and west are not depicted.
1977	The Subject is improved with the existing 27-story building.	Adjacent to the north is a 15-story office building. To the south of the Subject are office buildings and large parking structures. To the east are office buildings with street level retail. Properties to the west are not depicted.
1987	No significant changes.	No significant changes are noted.
1996	No significant changes are identified.	No significant changes are noted.

The subject building is not on the National Register or a designated New York City Landmark (or calendared). The building does not possess any exceptional merit in history, architecture, archaeology, engineering, or culture of an area. It is therefore ineligible for nomination to the National Register of Historic Places or designation as a New York City Landmark. There are no listed historic districts within the area of potential effects of the proposed action. In addition,

since the project will not involve any significant change in size or shape, there will be no visual adverse effects on surrounding resources that may be individually eligible or a contributing element to an eligible historic district. Inasmuch as the proposed action will not involve subsurface disturbance, potential archaeological and buried Native American cultural and religious resources within the project area will not be disturbed. No additional consultation under Section 106 of the National Historic Preservation Act is required.

G. Urban Design/Visual Resources

An area's urban design components and visual resources together comprise the "look" of the neighborhood: the physical appearance, including the sizes and shapes of buildings, their arrangement on blocks, the street pattern, and noteworthy views that give an area a distinctive character. The potential for a project to affect visual character, the urban design and/or the visual resources of an area is considered in a CEQR analysis.

A detailed assessment of urban design and visual resources is necessary if the project would have substantially different bulk or setbacks than exist in an area and whether substantial new, above-ground construction would occur in an area that has important views, natural resources, or landmark structures.

Determination:

Urban Design - The proposed action will involve the conversion of an existing commercial office building to residential use. The existing building is a 27-story commercial office building similar to construction, design and character of other office buildings in the area. The proposed action will not substantially change the height, bulk, form, setbacks, size, scale, use, or arrangement than exists. The proposed action will not change block form (such as would occur with the creation of a superblock); or demap an active street; map a new street; or affect the street hierarchy, street wall, curb cuts, pedestrian activity, or other streetscape elements. As such, an assessment of urban design is not required.

Visual Resources – The proposed action will involve the conversion of an existing commercial office building to residential use. The proposed action will not result in aboveground development or change in the bulk of new aboveground development (such as with a zoning change). Since the proposed action involves an existing office building whose dimensions will not be altered, there will be no additional visual impact resulting from the completion of the proposed action than already exists. In addition, the proposed action is not in an area that includes significant visual resources. As such, an assessment of visual resources is not required.

H. Neighborhood Character

Lower Manhattan is a unique urban district: the birthplace of the city; a major international business center; and a dynamic and growing residential neighborhood. There is a close interdependence between residents and businesses. Although a strategy of developing a larger residential community was initiated in the early 1990s, the events of September 11th, together with pre-existing infrastructure issues, combine now to create a serious limit on achieving Downtown's full potential. During the last decade, Lower Manhattan was the fastest growing residential neighborhood in Manhattan. This growth was fueled by the proximity to jobs that enabled almost half of Downtown's working population to walk to work, the promise of a high

quality of life, outstanding public schools, and the potential afforded by a waterfront on three sides.

90 Washington Street is located between the World Trade Center site to the north, Wall Street Financial District to the east and Battery Park to the west. The area is characterized by tall buildings and narrow, winding streets. Over the last five years, the blocks east of Broadway, from Rector Street south to the Battery, have gradually converted to residential apartment use and the neighborhood has become more residential in character. 90 Washington is surrounded by many new residential conversions in this part of Lower Manhattan.

Determination:

With the use of Liberty Bonds, the proposed conversion of 90 Washington Street to residential use would continue a trend that has been occurring for several years, as the older and obsolescent commercial structures in the surrounding neighborhood have been converted to residential use. In addition, new residential construction has occurred as part of Battery Park City to the west. Such changes in the neighborhood to become increasingly residential would be expected to change the character of the immediate surrounding neighborhood.

In addition, the City has recently changed zoning in the area to allow for additional conversions, and financial incentives are being offered to effect the conversions, and to retain existing and attract new households to the Lower Manhattan area. This potential has been considered in the generic environmental assessment performed for the mapping of the LM Special Purpose District in 1998.

Because the proposed conversion from commercial to residential use is occurring as-of-right under the provisions of the Lower Manhattan Special District zoning, further assessment is not required. Inasmuch as the proposed action involves the conversion of an existing building to residential use, it will not affect urban design and visual and historic resources. The renovation and beautification of the subject public plaza will also enhance the character of the neighborhood and create a more desirable public space. Refer to Sections B, C, O, P and R for analysis of impacts to socioeconomic conditions, traffic and noise.

I. Natural Resources

A natural resource is defined as plant and animal species and any area capable of providing habitat for plant and animal species or capable of functioning to support ecological systems and maintain the City's environmental balance. Resources such as surface and groundwaters, soils (upland and wetland), drainage systems, wetlands, dunes, beaches, grasslands, woodlands, landscaped areas, gardens, parks, and built structures used by wildlife may be considered, as appropriate, in a natural resources analysis.

Determination:

Based on our review, the following was determined:

Natural Resource Criteria	Yes	No
1. The site of the action is substantially devoid of natural resources, as defined in Section 100 above *or* the site of the action contains natural resources or important subsurface conditions, but no activity associated with the action (see Section 341) would disturb them, either directly or indirectly.	☒	☐
2. The site of the action contains no "built resource" that is known to contain or	☒	☐

	may be used as a habitat by a protected species as defined in the Federal Endangered Species Act (50 CFR 17) or the State's Environmental Conservation Law (6 NYCRR Parts 182 and 193).		
3.	The site of the action contains no subsurface conditions, the disruption of which might affect the function or value of an adjacent or nearby natural resource.	☒	☐
4.	The site of the action is near or contiguous to natural resources as defined in Section 100 above, but no activity associated with the action would disturb them, either directly or indirectly.	☒	☐
5.	As determined by satisfying all of the above criteria, the proposed action involves the disturbance of a natural resource, but that impact has been deemed insignificant by a government agency with jurisdiction over that resource and conditions have not changed significantly since the permit was issued. An example would be the repair or replacement of piers, piles, bulkheads, and other waterfront structures.	☒	☐

The New York State Department of Environmental Conservation (specifically, the Natural Heritage Program) and the United States Fish and Wildlife Service were contacted to confirm that the site does not contain and is not part of the habitat of any threatened or endangered species.

The response from the Department of Environmental Conservation, dated April 16, 2003, indicated that no significant ecological communities or members of rare species are known to exist at the subject building. The only rare species known to exist in the surrounding vicinity is the peregrine falcon. Known peregrine falcon nests are located at:

- Cornell Medical College building at the eastern end of East 68th Street in Manhattan;
- Hellgate Bridge over the East River and Wards Island;
- 40 Wall Street at Nassau Street;
- 4 Wall Street;
- Riverside Church at Riverside Drive and 120th Street; and,
- Met Life Building located at 200 Park Avenue.

Development on the proposed action would not affect this species.

The Fish and Wildlife Service responded with a letter dated April 16, 2003, stating, "Except for occasional transient individuals, no federally listed or proposed endangered or threatened species under our jurisdiction are known to exist in the project impact area. In addition, no habitat in the project impact area is currently designated or proposed 'critical habitat' in accordance with provisions of the Endangered Species Act."

The proposed action would therefore not have an adverse effect on natural resources.

J. Hazardous Materials

A Phase I Environmental Site Assessment was performed to determine the potential for petroleum products, hazardous materials, or other forms of environmental contamination to exist on or beneath the surface of the project site, whether as a result of activities that occurred on the site itself or from offsite properties. The assessment included an investigation of the historical uses that existed on and near the project site, a review of the databases of federal and state regulatory agencies, and visual inspection of the project site and surrounding properties in

accordance with the American Society for Testing and Materials (ASTM) Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process E 1527-00.

Determination:

The Phase I ESA dated April 8, 2003, has revealed no evidence of recognized environmental conditions in connection with the Subject; however, the following item of environmental concern was identified which warrants mention:

Asbestos-Containing Material (ACM)

IVI observed limited non-friable, suspect asbestos-containing resilient floor finishes located in a central office area on the 13th floor and within a locker room in the basement. The resilient floor finishes were in good condition with a low potential for fiber release. Additionally, IVI noted non-friable built-up roofing materials, limited wallboard assemblies and cooling tower fill materials that may contain asbestos. Inasmuch as the building is undergoing extensive renovations that may require the removal or disturbance of these suspect materials.

On April 22, 2002, the basement and 13th floor of the building were inspected by Richard Stumbo of Environmental Management Solutions of NY, Inc., a New York State Department of Labor certified inspector (Certificate No. AH 89-00813). According to this inspection, the following materials were confirmed to be ACMs:

Material	Location	Amount
Floor Tile and Mastic	Basement Locker Rooms	320 square feet
Floor Tile and Mastic	13th Floor Office Space	300 square feet
Pipe Fitting Insulation	Basement Mechanical Room	24 linear feet

These materials are scheduled to be abated on May 24, 2003, in accordance with applicable federal, state and local regulations. Of note, this abatement was delayed from an earlier date due to an electrical fire.

K. Waterfront Revitalization Program

The subject property – 90 Washington Street – is located within NYC's designated Waterfront Revitalization Program (WRP) area, an area in which actions must be reviewed for consistency with the WRP policies and recommendations.

Determination:

The conversion of the existing structure would not involve any changes to the proposed project site. As such, there is no potential for adverse effects on the goals and objectives outlined in the existing City Waterfront Revitalization Program relative to flooding and erosion hazards, dredging, or effects on archeologic or historic resources.

The subject site is not located along the waterfront, and, as such, does not involve the placement of any water-dependent or recreational uses along the waterfront.

As noted above, the property is located within the designated coastal (WRP) area. The proposed action involves the revitalization of an existing underutilized site within the coastal area. As

such, it would achieve goals outlined in Policy 1 of the WRP. Policy 1 involves the restoration, revitalization, and redevelopment of underutilized waterfront areas for commercial, industrial, cultural, recreational and other compatible uses.

90 Washington Street is located in the Liberty Zone, as defined by the Job Creation and Worker Assistance Act of 2002, and is four blocks south of the World Trade center site. Buildings as close as three blocks from the Building were substantially damaged by the September 11, 2001 attacks, and many such buildings have not yet been fully rehabilitated. Economic activity in the immediate vicinity of the Building is still substantially below pre-September 11 levels. The restoration of the Building to active use, as described below, would contribute to the revitalization of the area blighted by the September 11th attacks.

L. Infrastructure

The project site would be connected to existing water and sewer lines in adjacent City streets, and would also be served by existing utility systems. Sewage generated by the newly renovated residential units would be treated at the North River Water Pollution Control Plant on the Hudson River near 155th Street in northern Manhattan. Water would be able to be readily provided by existing mains; no supply or transmission problems would be expected for an existing structure at this location in downtown Manhattan.

Determination:

Based on the fact that the subject structure has already been constructed and occupied in the past, and the fact that the proposed residential use involves an as-of-right conversion of an existing commercial use to residential use, no additional environmental assessment is needed.

M. Solid Waste and Sanitation Services

The City's solid waste management plan takes into account expected rates of generation. As such, only unusual actions require detailed analysis. It is noted, however, that development of the site with residential use would increase the amount of household waste picked up and disposed of by the City Sanitation Department. If the building were to remain as a commercial use, private solid waste carters would pick up and dispose of solid waste for a fee.

Determination:

Based on its size, the proposed action does not require a detailed environmental assessment. The project will have residential population of 450 persons, and a total of 16 employees (four (4) estimated in the retail space, one (1) superintendent, one (1) handyman, four (4) porters, two (2) concierges, and four (4) doorpersons/porter (the four (4) doormen would equate to a single, full-time equivalent). The employees will not be waste producers. The proposed action (398 residential units, and 900 square feet of retail space) is projected to generate approximately 7,966 pounds (3.983 tons) of solid waste per week.

The composition of waste would also be different for residential dwellings, as compared to the previous office use. Office uses generate large amounts of paper trash, while residences generate a larger amount of solid waste containing putrescible (organic) matter.

The types of waste that are likely to be generated by a retail facility include paper and packaging materials. In addition to packaging materials, a retail facility handling food is likely to have some putrescible solid waste.

N. Energy

Consolidated Edison provides electric and gas service to the project site. Gas and electric lines in the project area are below-grade. Consolidated Edison has already been contacted to review project plans; steam service provided by the utility would be utilized for space heating.

Based on information for New York State provided US Energy Information Administration, the proposed action is projected to require an estimated 412.33 million BTUs (British Thermal Units) of energy per year. This is based on 398 housing units, and an average energy demand of 103.6 million BTUs per square foot per year. Because most of the units are on the order of approximately 430 square feet, the estimated usage should be substantially less than the estimated 412 million BTUs.

Determination:

As the project involves the substantial renovation of an existing structure that is subject to the NYS Energy Conservation Code, it does not require a detailed assessment.

O. Traffic and Parking

The proposed action is located at Rector and Washington Street, just west of West Street (Route 9A) in lower Manhattan. The entrance to the Brooklyn Battery Tunnel is just south of the subject building. The Lower Manhattan bridges (i.e., Brooklyn, Manhattan and Williamsburg) are all located a short distance to the east and northeast of the project site. The Holland Tunnel is located just east of Route 9A near Canal Street, a short distance to the north, with the Lincoln Tunnel located near 33rd Street further to the north, and the George Washington Bridge located near 181st Street in northern Manhattan.

The project is providing accessory parking for its residents. The permitted as of right maximum of 79 spaces will be provided. Little on-street parking is present on the surrounding adjacent streets, particularly at this time, as reconstruction activities for Ground Zero have led to temporary parking and loading restrictions on the various streets. With the lifting of these restrictions, weekday parking will continue to minimal, with the most notable being the municipal metered parking along Trinity Place. On-street parking in the overnight hours, and on weekends, would be more plentiful, particularly since the surrounding area has, and is expected to continue to have a large commercial office component.

According to the NYC Department of City Planning and NYC Department of Consumer Affairs data dated March 2000, there are four (4) public parking garages in the immediate area (refer to Appendix B "Parking Map"), which are:

Garage Name	Location	Capacity
Allright Parking Management, Inc.	56 Greenwich Street	957
Allright Parking Management, Inc.	200 Rector Place	134
III Parking Corp.	111 Washington Street	450
Rector Street Parking LLC	99 Washington Street	220

Determination:

Based on data in the NYC CEQR Technical Manual for residences in the City, the proposed 398 dwelling units would be expected to generate 3,214 trips by all modes of travel on a typical weekday. Of these, twenty percent, or 643 trips, would be expected to made by car or taxicab; ten percent or 64 trips would be made during the AM Peak hour; and 11 percent, or 71 trips would made during the PM Peak hour. The projected number of vehicle trips for both the AM and PM Peak hours are below the threshold of 100 vehicle trips outlined in the NYC CEQR Technical Manual. Because of the downtown Manhattan location of the proposed action, and the relatively limited number of off-street parking spaces incorporated into the project, it is expected that most trips to and from the building would be on foot, or by taxi cab. Those leaving the area by foot could use any of numerous pubic transportation options in the surrounding area.

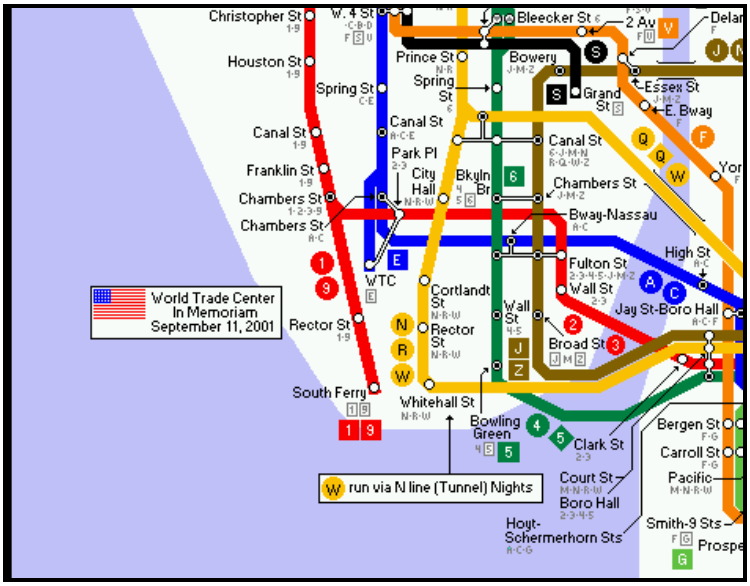
Based on the fact that the project will not exceed the threshold outlined in the CEQR manual, no additional detailed environmental assessment is needed.

P. Transit and Pedestrians

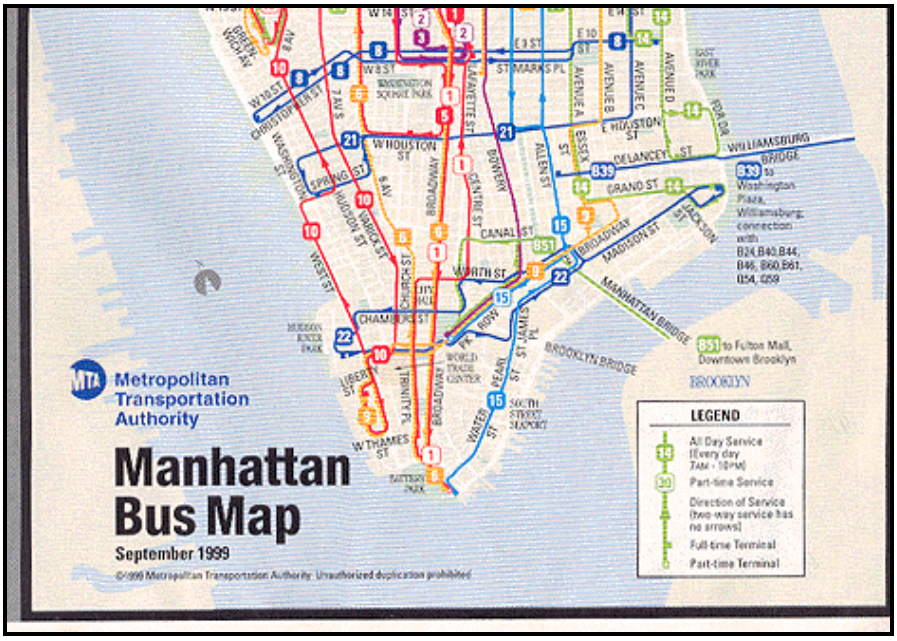
Proposed infrastructure improvements, including the construction of a new Downtown transit hub, promise to deliver even greater transportation options in the next several years. Billions of dollars in federal funds have been allocated to build new and enhanced links between Downtown, the rest of New York City and the surrounding region.

Mass Transit

As shown below, 90 Washington Street is located near all of downtown Manhattan's subways. The site is located roughly equidistant from the Rector Street stations on 1/9 and N/R/W subway lines. In addition, the undertaking is also located three (3) blocks from the Wall Street subway station and the 4, 5, J, and Z subway lines.



A bus map for the area is shown on the following page. The nearest bus line is the "1' line that travels along Trinity Place and Broadway.



As noted earlier, based on data in the NYC CEQR Technical Manual, the proposed 398 dwelling units would be expected to generate 3,214 trips by all modes of travel on a typical weekday. Of these, the majority or between 60 and 70 percent are expected to be made by local bus or subway. Assuming 60 percent arrive by rail (subway, in this instance), and ten percent by bus, the respective numbers of daily trips would be 1,929 and 321.

Pedestrians

Existing pedestrian flows in the vicinity of the project site are high, particularly during the business day.

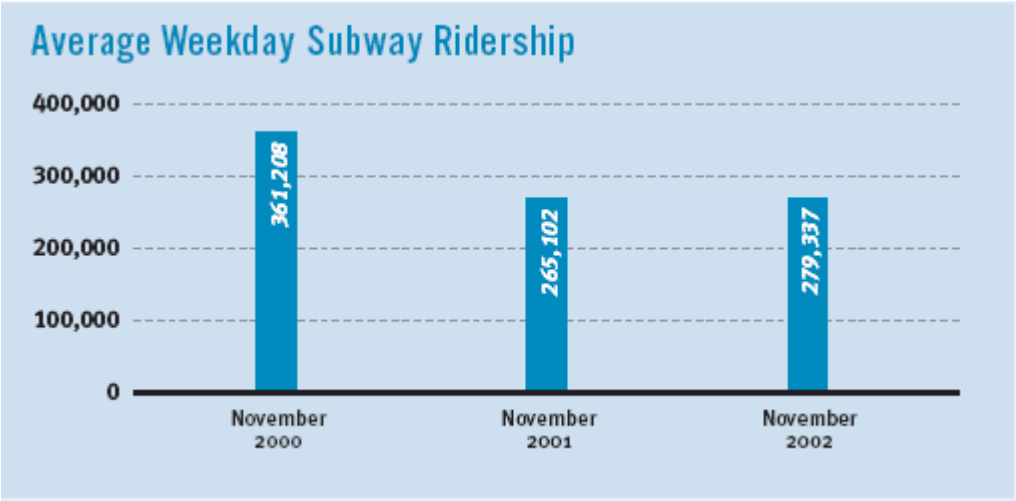
Determination:

Improvements proposed for the project site as part of any construction activities would include improvements to the existing public plaza along Washington Street, as well as sidewalks surrounding the building. As part of the project, the plaza will be resurfaced, new trees and shrubs and other plantings will be installed and the lighting will be enhanced.

The number of residents is expected to be a fraction of the number of employees that previously traveled to and from the subject building. Based on this and the fact that the subject structure has already been constructed and occupied in the past, and the fact that the proposed residential use involves an as-of-right conversion of an existing commercial use to residential use, no additional environmental assessment is needed.

Of note, though subway ridership in Lower Manhattan has increased over the past year, there are still approximately 83,000 fewer people per day coming Downtown via subway than there were before September 11, 2001. This dramatic decrease can be attributed to a shrunken employment

base as well as fewer visitors (Source: MTA New York City Transit Authority subway ridership survey statistics - November 2000, November 2001, November 2002).



Q. Air Quality

The New York City Department of Environmental Protection ("DEP") monitored the ambient outdoor air for asbestos following the World Trade Center (WTC) disaster. This effort augmented ambient air asbestos sampling performed by the EPA and other state and city agencies. There is currently no outdoor ambient standard for asbestos. The US and NYC standard for asbestos in community and residential buildings is 0.01 fibers/cubic centimeter (f/cc) in indoor air. An indoor area which has had asbestos detected and then removed must show that air samples are at or below the 0.01 f/cc standard before the indoor area can be re-occupied. Although the ambient outdoor air was monitored, DEP used the indoor air standard as a way to characterize the levels of asbestos in the air.

Since the measurement protocol used -- phase contrast microscopy (PCM) -- counts fibers, DEP also conducted an additional analysis for all samples that were above 0.01 f/cc. This measurement protocol is called transmission electron microscopy (TEM) and counts the number of asbestos fibers in the sample.

Results indicate that, as expected, asbestos was present in some of the debris at the site and in areas very close to the site. Between September 28, 2001 and August 3, 2002, the vast majority of air sampling results outside the security zone were below the standards for asbestos in indoor air.

The results of the latest five (5) air monitoring sampling events are as follows:

Site #	Date	Location Sampled	PCM Results (f/cc)
32	8/3/02	WEST ST & ALBANY	<LOQ
32	8/2/02	WEST ST & ALBANY	<LOQ
32	8/1/02	WEST ST & ALBANY	<LOQ
32	7/31/02	WEST ST & ALBANY	<LOQ

32	7/30/02	WEST ST & ALBANY	<LOQ
33A	8/3/02	RECTOR PL BY THE PARK	<LOQ
33A	8/2/02	RECTOR PL BY THE PARK	<LOQ
33A	8/1/02	RECTOR PL BY THE PARK	<LOQ
33A	7/31/02	RECTOR PL BY THE PARK	<LOQ
33A	7/30/02	RECTOR PL BY THE PARK	<LOQ
33A	7/29/02	RECTOR PL BY THE PARK	<LOQ
33	9/15/01	ALBANY & GREENWICH	0.004

Determination:

The closest air monitoring stations to the subject building were located at West Street and Albany, Rector Place by the Park, and Albany and Greenwich. None of the samples analyzed detected airborne fiber concentrations above 0.01 f/cc. As such, airborne asbestos fibers are not anticipated to represent an air quality issue at the subject building.

Based on the fact that the subject structure was a fully occupied office building, the fact that the proposed residential use involves an as-of-right conversion of an existing commercial use to residential use, and the relatively low number of Peak hour vehicle trips associated with the proposal, no additional detailed environmental assessment is needed.

R. Noise

Noise Level Standards

HUD Standards

The United States Department of Housing and Urban Development (HUD) has adopted environmental standards, criteria, and guidelines for determining acceptability of *federally-assisted* projects and proposed mitigation measures to ensure that activities assisted by HUD will achieve the goal of attaining a suitable living environment. Although the proposed project is not subject to HUD guidelines, they do represent valid goals for any project. HUD site acceptability standards are summarized below.

These standards reflect an EPA goal that exterior noise levels do not exceed an Ldn of 65 decibels. This goal is not a mandated standard and does not account for cost or feasibility.

HUD Site Acceptability Standards	
	Outdoor Ldn (dBA)
Acceptable	Not exceeding 65
Normally Unacceptable	65 to 75
Unacceptable	Above 75
Source: Title 24, Code of Federal Regulations, Part 5l.103 (c), Exterior Standards.	

New York City Noise Code

The New York City Noise Control Code promulgates sound level standards for motor vehicles, air compressors, and paving breakers; requires that all exhausts be muffled; and prohibits all unnecessary noise adjacent to schools, hospitals or courts. The code further limits construction activities to weekdays between 7AM and 6PM. In 1979, Section 1403.3-6.01 of the code was re-enacted as Local Law No. 64. This new law established ambient noise quality criteria and standards based on existing land-use zoning designations. New York City Ambient Noise Quality Criteria established under Local Law No. 64 are summarized below.

New York City Ambient Noise Quality Criteria		
	Daytime	**Nighttime**
Ambient Noise	**Standards**	**Standards**
Quality Zone	**(7AM-10PM)***	**(10PM-7AM)***
Low Density Residential Use (N-1)	60	50
High Density Residential Use (N-2)	65	55
Commercial and Manufacturing Use (N-3)	70	70
*L_{eq}		
Source: NYC Local Law No. 64		

Conformance with the noise level values contained in the law is determined by considering noise emitted directly from stationary activities within the boundaries of a project. Construction activities and naturally occurring noises such as thunder and noise sources (outside the boundaries of a project) are not included within the provisions of this law.

The subject site is currently zoned C-6 which places it within Noise Quality Zone N-3 which applies to commercial and manufacturing uses.

Determination:

The proposed action would not reroute traffic, nor would it be within one mile of an existing aircraft flight path, or 1,500 feet from an existing rail facility. It would not involve the introduction of a new source of noise to the area in which it is located. Based on this and the fact that the subject structure was a fully occupied office building and the fact that the proposed residential use involves an as-of-right conversion of an existing commercial use to residential use, no additional environmental assessment is needed.

S. Construction Impacts

Very little impact is expected on the adjacent neighborhood from renovation activities at the project site. No blasting or grading activities are needed. No street closures would be needed to accommodate potential site development.

T. Public Health

As noted earlier, the New York City Department of Environmental Protection ("DEP") monitored the ambient outdoor air for asbestos following the World Trade Center (WTC) disaster. The closest air monitoring stations to the subject building were located at West Street and Albany, Rector Place by the Park, and Albany and Greenwich. None of the samples analyzed detected airborne fiber concentrations above 0.01 f/cc. Results indicate that, as expected, asbestos was present in some of the debris at the site and in areas very close to the site. Between September 28, 2001 and August 3, 2002, the vast majority of airs sampling results outside the security zone were below the standards for asbestos in indoor air.

The basement and 13th floor of the building were inspected by Richard Stumbo of Environmental Management Solutions of NY, Inc., a New York State Department of Labor certified inspector (Certificate No. AH 89-00813). According to this inspection, the following materials were confirmed to be ACMs:

Material	Location	Amount
Floor Tile and Mastic	Basement Locker Rooms	320 square feet
Floor Tile and Mastic	13th Floor Office Space	300 square feet
Pipe Fitting Insulation	Basement Mechanical Room	24 linear feet

These materials are scheduled to be abated on May 24, 2003, in accordance with applicable federal, state and local regulations. Of note, this abatement was delayed from an earlier date due to an electrical fire. If handled properly during reconstruction, the removal of such asbestos would not represent a public health problem. If left in place, they should be maintained properly under an Asbestos Operations and Maintenance Program.