



TWO TREES

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FOR IMMEDIATE RELEASE

TWO TREES AND NYC SCHOOL CONSTRUCTION AUTHORITY AGREE ON NEW MIDDLE SCHOOL AT DOCK STREET DUMBO

(Brooklyn, NY - April 21, 2011) – [Two Trees Management](#), the developer of the proposed mixed-use Dock Street Dumbo building in Dumbo, Brooklyn, today announced the completion of an agreement with the NYC School Construction Authority (SCA) for the creation of a new, 300-seat public middle school at Dock Street Dumbo. The signed agreement legally formalizes the commitment made by Two Trees to area families, residents and elected officials during the land use approval process that the project would include the approx. 45,000 square foot school and that the developer would donate the cost of the construction of the school’s “core and shell” (it is estimated that this represents a total financial savings to the City of approx. \$40 million). In addition to the middle school, the Dock Street Dumbo residential building will include the first new construction affordable housing units in Dumbo, local retail to activate the streetscape, and 465 parking spaces in a LEED-certified, contextually designed building.

“From the outset of this project, we made a commitment to the community that Dock Street Dumbo would include a public middle school that would serve all of the families of the communities surrounding Dumbo and Downtown Brooklyn,” said Two Trees’ Principal Jed Walentas. The agreement provides that the school “shall open and be operated as a New York City public school that is district wide and serves all of School District 13.” Mr. Walentas concluded, “This signed agreement with the SCA makes our commitment official and we couldn’t be prouder or more excited about moving forward.”

“I am thrilled that Two Trees is building a much-needed new middle school in Downtown Brooklyn,” said Brooklyn Borough President Marty Markowitz. “We can all agree that this partnership with the public sector—the kind which should be encouraged in all future developments—is an innovative way to meet the growing needs of one of Brooklyn’s most exciting and burgeoning neighborhoods, and to help our children reach the zenith of their potential.”

NYC Council Member Letitia James, a strong supporter of the project, said of the finalized agreement, “In these challenging fiscal times, Dock Street Dumbo represents exactly the type of innovative public-private partnership needed for the future of our communities. Issues such as school construction and the lack of affordable housing continue to be overriding policy concerns for all of us in government, and we have a responsibility to develop thoughtful solutions. That is why I am so delighted that Two Trees and the School Construction Authority have finalized their contract and have formally committed to the creation of a desperately needed new public middle school at Dock Street. This

school, which will serve all of the wondrously diverse neighborhoods of District 13, will be an extremely positive addition to Downtown Brooklyn.”

Carlo Trigiani, a parent of two elementary school students at PS 8, stated, “We public school parents have waited far too long for a viable middle school location in Downtown Brooklyn, which is why we were so heartened to learn of Two Trees’ proposal for the Dock Street school. I am delighted that they have remained true to their word and have taken this hugely important step toward ensuring my children will have the opportunity to attend middle school in the neighborhood.”

A construction schedule for Dock Street Dumbo has not yet been formalized, pending the resolution of a potential legal appeal. While a lawsuit by two Dumbo residents against the project was dismissed in October 2010 by a State Supreme Court judge, the plaintiffs have filed a notice of appeal and it unclear at this point whether they plan to follow up with the filing of the actual appeal.

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Two Trees Management Co. owns most of the Brooklyn neighborhood of DUMBO (“Down Under the Manhattan Bridge Overpass”) as well as significant properties in the Downtown Brooklyn, Brooklyn Heights, Cobble Hill, Boerum Hill area. The company’s holdings include 13 buildings and the second largest portfolio of commercial space on the Brooklyn waterfront, which spans 3 million square feet.