

## Independent Auditors' Report

To the Board of Directors of  
Brooklyn Bridge Park Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Brooklyn Bridge Park Corporation ("BBPC"), a component unit of the City of New York, as of June 30, 2011 and for period from the commencement of operations (July 29, 2010) through June 30, 2011, and have issued our report thereon dated September 30, 2011.

In connection with our audit, nothing came to our attention that caused us to believe that BBPC had not complied, in all material respects, with the terms, covenants, provisions or conditions of the Investment Guidelines adopted by the Board of Directors on July 21, 2010 insofar as they relate to financial and accounting matters. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with the Investment Guidelines referred to above. Accordingly, we do not express such an opinion.

This report is intended for the information of BBPC's Audit Committee, Board of Directors and management, and is not intended to be and should not be used by anyone other than these specified parties.

*Marks Paneth & Shron LLP*

September 30, 2011  
New York, NY