

September 28, 2012

Marks Paneth & Shron LLP  
622 Third Avenue  
New York, NY 10017

We are providing this letter in connection with your audits of the balance sheet of Brooklyn Bridge Park Corporation ("BBPC") as of June 30, 2012 and 2011, and the related statements of revenues, expenditures and changes in net assets and the statements of cash flows for the year ended June 30, 2012 and the period from the commencement of operations (July 29, 2010) through June 30, 2011, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position and changes in financial position of BBPC in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). We confirm that we are responsible for the fair presentation in the financial statements of financial position and changes in financial position in conformity with U.S. GAAP. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control, and preventing and detecting fraud.

All representations in this letter are limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of the date hereof, the following representations made to you during your audits:

1. The financial statements referred to above are fairly presented in conformity with accounting U.S. GAAP and include all assets and liabilities under BBPC's control.
2. We have made available to you all:
  - a. Financial records and related data.
  - b. Minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, which has not been disclosed to you.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.

6. We have no knowledge of any fraud or suspected fraud affecting BBPC involving:
  - a. Management,
  - b. Employees who have significant roles in internal controls, or
  - c. Others where fraud could have a material effect on the financial statements.
7. We have no knowledge of any allegations of fraud or suspected fraud affecting BBPC received in communications from employees, former employees, grantors, regulators, or others.
8. BBPC has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or net assets.
9. The following, if any, have been properly recorded or disclosed in the financial statements:
  - a. Related party transactions, including revenues, expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
  - b. Guarantees, whether written or oral, under which BBPC is contingently liable.
  - c. All accounting estimates that could be material to the financial statements, including key factors and significant assumptions underlying those estimates, and we believe these estimates are responsible in the circumstances.
10. There are no estimates that may be subject to a material change in the near term that have not been properly disclosed in the financial statements. We understand that *near term* means the period within one year of the date of the financial statements. We have no knowledge of concentrations existing at the date of the financial statements that make BBPC vulnerable to the risk of severe impact that have not been disclosed in the financial statements. We understand that concentrations include individual or group concentrations of contributors, grantors, clients, customers, suppliers, and lenders. We further understand that severe impact means a significant financially disruptive effect on the normal functioning of BBPC.
11. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts.
12. BBPC is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Corporation's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
13. There are no:
  - a. Violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

- b. Unasserted claims or assessments that our lawyers have advised us are probable of assertion and must be disclosed.
  - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed.
  - d. Reservations or designation of net assets that were not properly authorized and approved.
14. As part of your audits, you assisted with the preparation of the financial statements and related notes. We have designated an individual with suitable skill, knowledge or experience to oversee your services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
  15. BBPC has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged, except as discussed with you and disclosed in the financial statements.
  16. We have complied with all restrictions on resources and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance.
  17. The financial statements properly classify all funds and activities.
  18. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
  19. Net asset components are properly classified. BBPC's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for which both restricted and unrestricted net assets are available is appropriately disclosed and net assets were properly recognized under the policy.
  20. Provisions for uncollectible receivables have been properly identified and recorded.
  21. Risk disclosures associated with deposits, investment securities and derivative transactions are presented in accordance with Governmental Accounting Standards Board ("GASB") requirements.
  22. Capital assets are properly capitalized, reported, and, if applicable, depreciated.
  23. We have evaluated the net payment in lieu of taxes ("PILOT") credit liability totaling to \$933,669 included in deferred revenue in the financial statements. This amount is the total amount due to 360 Brooklyn Bridge Investors LLC and the unit owners at 1 Brooklyn Bridge Park, net of PILOT receivables due from the unit owners at June 30, 2012.
  24. We acknowledge our responsibility for the required supplementary information ("RSI"). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

25. We have evaluated and classified any subsequent events as recognized or nonrecognized through the date of this letter. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Signature: <i>Cedric Gaddy</i>	Signature: <i>Regina Myer</i>
Printed Name: Cedric Gaddy	Printed Name: Regina Myer
Title: CFO / Treasurer	Title: PRESIDENT