

**PERSONAL AND CONFIDENTIAL**

August 15, 2018

Stuart Bienenstock  
Triple Five Group of Companies  
One Meadowlands Plaza, 3<sup>rd</sup> Floor  
East Rutherford, NJ 07073

Stuart:

You have advised Goldman Sachs & Co. LLC ("us" or "we") that an affiliate of the Triple Five Group of Companies (the "Company") is submitting a proposal to acquire the Calverton Enterprise Park (the "Acquisition") from the Community Development Agency (the "Seller"). You have advised us that the total purchase price for the Acquisition plus the cost of developing Phase I of the project will be approximately \$160 million and that the Acquisition will be financed from a combination of cash equity contributions and additional indebtedness undertaken for the purpose of completing the Acquisition (the "Debt Financing").

Based on the information that you have provided to us to date, we are pleased to inform you that we and our affiliates (together, "Goldman Sachs") are highly interested in working with you on the arranging and structuring of the Debt Financing. The structure, covenants and terms of the actual Debt Financing will be determined by Goldman Sachs in consultation with you based on market conditions at the time of the sale or placement or arrangement, as applicable, and on the structure and documentation of the Acquisition.

This letter is for informational purposes only and is not a commitment to purchase or place any securities or to provide, arrange or structure the Debt Financing. Such a commitment would be subject, among other things, to the execution and delivery by Goldman Sachs of a separate written agreement and/or commitment letter. In addition, in light of current market conditions, we cannot assure you that we would be able to arrange and/or structure the Debt Financing. This letter shall be treated as confidential and is being provided to you solely in connection with your proposed Acquisition and may not be used, circulated, quoted or otherwise referred to in any document, except with Goldman Sachs & Co. LLC's prior written consent. Notwithstanding the foregoing, this letter may be shown to the Seller provided that the Seller agrees to treat the letter as confidential.

In addition, please note that we do not provide accounting, tax or legal advice. Notwithstanding anything herein to the contrary, you are authorized to disclose to any person the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to you relating to that treatment and structure, without us imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

Bienenstock  
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Very truly yours,

GOLDMAN SACHS & CO. LLC

By: Goldman Sachs & Co. LLC  
Name: *J. Theodore Baxter*  
Title: *Managing Director*



**August 14, 2018**

Ms. Meg Blakey  
Mr. Stuart Bienenstock  
Triple Five  
One Meadowlands Plaza  
East Rutherford, NJ 07073

Re: Letter of Interest for an Industrial Construction Loan – Calverton Enterprise Park, Calverton, NY (“Property”)

Based on the preliminary review of information received for the above-mentioned property, and our previous, long term relationship with your company and its principles at Triple Five, Mosaic Real Estate Credit, LLC, or its affiliates (“MREC”) we are pleased to submit the following Letter of Interest (“LOI”). Outlined below are some general guidelines under which Mosaic Real Estate Credit, LLC, a Delaware limited liability company and one or more of its affiliates (collectively, “MREC”), is prepared to underwrite and consider funding of a first priority loan (as further described below, the “Loan”) to an affiliate of Triple 5 (the “Sponsor”). The making of Loan is subject to, among other things, MREC’s due diligence and underwriting requirements, further conditions and final loan documents satisfactory to MREC and Investment Committee approval (“Investment Committee Approval”) in MREC’s sole and absolute discretion.

### **Summary of Loan Terms**

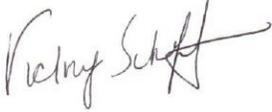
1. **Property:** Calverton Enterprise Park located Grumman Blvd in the hamlet of Calverton in Riverhead, New York. The property was formerly the Naval Weapons Industrial Reserve Plant, a facility that assembled, tested, refitted and retrofitted Grumman-built jets. The property contains approximately of 2,921 acres of land and contains two asphalt and concrete runways.
2. **Borrower:** A “bankruptcy-remote” single-purpose Delaware limited liability company which is controlled by the Sponsor and which is wholly owned directly or indirectly by the Sponsor and which complies with applicable MREC requirements.
3. **Purpose of Loan:** Construction of approximately 1,000,000 sf industrial property located in the Calverton Enterprise Park.
4. **Interest Rate:** TBD
5. **Maximum Commitment:** Lesser of (i) \$120,000,000 or (ii) a maximum of 70% of the as-improved value of the Property, as supported by a bona fide third-party appraisal acceptable to MREC in its sole discretion but no more than 75% loan to cost.

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6. Initial Term: 36 Months
7. Extension Options: Borrower will have two (2) twelve (12) month extension options exercisable no later than 45 days prior to the then current maturity date.

Best Regards,

A handwritten signature in black ink, appearing to read "Vicky Schiff". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Vicky Schiff  
Managing Partner  
MREC

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**SG Capital Partners**  
**Indication of Interest**

August 6, 2018

Stuart Bienenstock  
Triple Five  
One Meadowlands Plaza, 3rd Floor  
East Rutherford, New Jersey 07073

Re: Industrial Construction Loan - Calverton Enterprise Park, Calverton, NY (“Property”)

Based on the preliminary review of information received, and the existing lending relationship with the Dowling Campus financing, SG Capital Partners, LLC, or its successors and or assigns (“SGCP”) is pleased to submit the following indication of interest to provide a mortgage loan for the Property. This letter does not represent a commitment to provide financing. Approval of the mortgage loan (the “Loan”) will be subject to, among other things, due diligence satisfactory to SGCP and credit committee approval (“Credit Committee Approval”).

Loan Purpose/Business Plan:	Proceeds of the Loan shall be used for the construction of a 1,000,000 sf industrial property located in the Calverton Enterprise Park
Loan Amount:	\$120,000,000.
Loan Term:	36 months, plus two (2) 12-month extension options.
Loan-to-Cost:	The ratio of the Loan Amount to the total Project costs as determined by the Lender may not exceed 75%.
Stabilized Loan-to-Value:	The ratio of the Loan Amount to the fair market value of the Property, as determined by the appraisal obtained by the Lender may not exceed 65% of the stabilized appraised value.