

**CONFIDENTIAL**

January 29, 2018

Nader Ghermezian  
Triple Five Group  
One Meadowlands Plaza, 3rd Floor  
East Rutherford, NJ 07073

Dear Nader;

This letter serves as a brief overview of Goldman Sachs & Co. LLC's ("Goldman Sachs") relationship with Triple Five Group and its affiliate, Ameream LLC, the developer of the retail and entertainment complex known as the American Dream @ Meadowlands project (the "Project").

In June 2017, Ameream LLC completed \$2.876 billion of financings for the Project. Goldman Sachs was co-arranger on the \$1.195 billion Senior Construction Loan and \$475 million Mezzanine Loan. Additionally, Goldman Sachs served as lead underwriter on two separate municipal bond offerings totaling \$1.087 billion. Proceeds of the loans and bond transactions were intended to fund a portion of the Project costs.

Goldman Sachs values its relationship with Triple Five Group and looks forward to working together on future projects. Please feel free to contact me at 212-357-7753 with any questions.

Sincerely,



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(GOLDMAN SACHS & CO. LLC)

Name: David Lehman  
Title: Managing Director