SUPPLEMENT TO THE

CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

OF

PARK ROW 23 FUND LLC

Dated May 14, 2019

The Confidential Private Offering Memorandum dated October 1, 2016 of Park Row 23 Fund LLC, a Delaware limited liability company (the "**Company**"), as supplemented by Supplements dated August 1, 2017, February 26, 2018 and June 18, 2018 (together with each Supplement, the "**Memorandum**"), is further supplemented and amended by this Supplement (this "**Supplement**"). All terms used with initial capital letters, unless otherwise defined in this Supplement, shall have the same meanings as assigned in the Memorandum.

THIS SUPPLEMENT AND THE MEMORANDUM SHOULD BE READ TOGETHER AS ONE DOCUMENT BEFORE MAKING A DECISION TO INVEST IN THE SECURITIES OFFERED BY THE COMPANY.

Contact:

Park Row Fund Management LLC
419 Park Avenue South, Floor 18
New York, NY 10016
Phone: 212.233.0495
E-mail: lrog@lmdevpartners.com

A prospective Investor should not assume that the information appearing in this Supplement, the Memorandum, or any documents attached to the Memorandum or this Supplement is accurate as of any date other than the respective dates of such documents. The Company's business, financial condition, results of operations, and prospects may have changed since that date.

Any information in this Supplement supplements and amends all references to the information in the Memorandum and all exhibits, as well as the Business Plan.

Extension of Offering Period

The June 18, 2018 Supplement notified investors that the Company had extended the Offering Period beyond the initial 12 months period thereby extending the Offering Period from July 1, 2018 until July 1, 2019.

The Company has elected to extend the Offering Period from July 1, 2019 until July 1, 2020.

In connection with the extension of the Offering Period, the Company is providing this Supplement to update material developments regarding the Project.

Status of Project

The Project broke ground in April 2017. Currently, the construction for the Project is on schedule with the anticipated completion still forecasted for April 2020 as stated in the Confidential Private Offering Memorandum dated October 1, 2016. Overall construction as of April 1, 2019 was 63% complete, measured by dollars spent of the total construction budget exclusive of retainage (i.e., amount withheld from sub-contractors until completion). Vertical construction is complete, as the building is topped out at 50 stories (including the mechanical floors). Installation of façade paneling and windows is currently underway as well as the interior construction for the residential condominium units. For a photo of the Project taken in April 2019 see Exhibit O attached to this Supplement.

The 25 Park Row condominium offering plan was approved by the New York State Attorney General's office in October 2018. The residential condominium sales effort launched in January 2019 and includes a dedicated sales office, open 7 days a week, located across the street from the Project. As of the date of this Supplement for the four months that the sales office has been open, purchase agreements had been signed for the purchase of 22 residential condominium units, representing 20% of the 110 residential units.

Winick Realty Group, LLC has been removed as the leasing agent for the retail portion of the Project located in the building's commercial floors and replaced by Cushman and Wakefield, Inc. as exclusive leasing agent for now both retail and commercial spaces in the building. The marketing efforts for the retail and commercial space in the building launched in May 2019.

Agents

The Company continues to engage with third party partners to facilitate the EB-5 capital raise.

Budget

Since the Supplement dated August 1, 2017, the Project budget has increased $3,398,065. The overall increase is due to a combination of additional financing costs of $7,075,000 related to the paid interest and interest reserve on the Bridge Financing and a reduction in hard costs of $3,676,945 from the general contractor and developer contingency reserves. Exhibit K hereto sets forth an updated budget for the Project. The net increase of $3,398,065 in the budget was covered by an additional equity contribution by Park Row 23 Investors LLC which will be subordinated in right of payment and/or in liquidation to the Company's Investment and interest thereon.

As of April 30, 2019, there is additional deferred interest on the Bridge Financing in the amount of $6,817,556.86; this is an uncapitalized cost in the budget because it is accrual of equity interest from the Bridge Loan. The deferred interest is any interest and costs that become due on the Bridge Loan above the $7,075,000 interest reserve. The deferred interest is dependent on the proceeds raised in the Offering that are used to pay down the Bridge Loan, thus as long as the Bridge Loan remains outstanding, it will continue to accrue uncapitalized interested.

The Company's Investment will be an equity position in the JCE which will be subordinated in right of payment and/or in liquidation to the Construction Financing (which includes the Bridge Financing). However, as noted previously in the August 1, 2017 Supplement, if the Developer contributes additional equity to pay the interest on the Bridge Financing (defined therein as Developer Provided Equity), such Developer Provided Equity will be subordinated in right of payment and/or in liquidation to the Company's Investment and interest thereon.

<u>Sources and Uses</u>

In addition to the Sources and Uses of capital previously disclosed in the Memorandum, Park Row 23 Investors, LLC has invested an additional $3,398,065 of equity into the Project.

The following sets forth the updated <u>Sources of Funds</u> table to reflect the new construction budget:

Sources of Funds

Senior Construction Loan	$235,000,000.00
Mezzanine Construction Loan	$101,000,000.00
Bridge Financing	$49,000,000.00
Developer Deemed Equity	$136,838,555.00
	$521,838,555.00

The EB-5 Equity anticipated to be raised by the Offering (referred to as the Investment) will be used to repay the Bridge Financing.

The following sets forth the updated Uses of Funds table to reflect the new construction budget:

Use of Funds

Description - Uses	**%**		**Amount**
Acquisition Costs	33.27%	$	173,635,184
Hard Costs	43.22%	$	225,550,837
Soft Costs	5.07%	$	26,433,203
Architectural and Engineering	1.77%	$	9,242,080
FF&E	0.29%	$	1,500,000
Financing	13.31%	$	69,477,251
Reserves and Developer Fee	3.07%	$	16,000,000
Total Uses	**100.00%**	**$**	**521,838,555**

Updated Market Information

Corcoran Sunshine Marketing Group, the exclusive Sales and Marketing agent for the Project has provided a summary of fourth quarter 2018 Financial District and Battery Park City condominium market (the "Market Area") in the form of the Q4 2018 Financial District & Battery Park City Condo Market Report (attached to this Supplement). The total contracts signed for purchases of condominiums including new development and resales in the Market Area increased year over year by 8%, driven by a boost in new development sales. Contracts signed for the purchase of condominiums in new developments increased significantly at 62% year over year. This is in comparison to a 17% decline in signed contracts year over year overall Manhattan wide. Inventory continued to increase as new development projects launched. New development inventory increased year over year in the Market Area faster than absorption leading to oversupply in the Market Area. Average price per square foot however for new development sales in the Market Area fell only slightly by 1% year over year which is significantly less than the 8% drop experienced Manhattan wide. The Report forecasted that from 2019-2021, an additional 1700 units will launch in the Market Area. The full Q4 2018 Financial District & Battery Park City Condo Market Report is attached to this Supplement as Exhibit N.

See additional discussion below regarding the risk factors relating to the current condominium market.

Updated TEA Letter

On May 13, 2019, the Company received an updated letter from the New York Department of Economic Development reflecting the Project's current status as a targeted employment area (a "TEA"), which enables investors to invest $500,000 into the Project rather than $1,000,000 had this Project been outside a TEA – a copy of the letter is attached as new Exhibit E. The May 13, 2019 letter replaced the prior July 24, 2018 TEA letter. (Investment amounts are subject to increase depending of if pending legislation or regulations from USCIS is passed.)

Independent Monitor

In January 11, 2018, the Company and AISA Investment Advisors LLC, a Kentucky limited liability company ("AISA"), entered into an Independent Monitor Services Agreement (the "Independent Monitor Agreement"). AISA's role has been to help ensure independent monitoring of the Company (i.e., the NCE), and its investment in the JCE due to the fact that the NCE and JCE are affiliates.

As of July 2, 2018, AISA changed its name to Integra Finance, LLC ("Integra"). Under its new name, Integra continues to provide the independent monitor services under the Independent Monitor Agreement. The prior holding company of AISA is no longer affiliated with Integra or this Project. The same principals who were actively involved under the Independent Monitor Agreement remain involved providing the same services for the Company and the Project under the same Independent Monitor Agreement.

Integra remains an investment advisor registered with the Kentucky Department of Financial Institutions (CRD #175121) under the laws of the Commonwealth of Kentucky.

Regional Program Extension

The expiration date of the legislative authorization for all regional centers, including the Regional Center sponsoring this Project, has recently been extended to September 30, 2019 as part of a funding bill to fund the U.S. government through that date. There can be no assurance that the EB-5 Program's term will be extended beyond September 30, 2019, or that applications submitted before the EB-5 Program's termination (if terminated) will be adjudicated by USCIS. It is not clear how far into the immigration process an Investor must be in order to be immune from the expiration of the EB-5 Program (if it were to occur) but especially an Investor who has not obtained conditional permanent residence before the law's expiration runs a risk of expiration without extension and thus loss of the opportunity for immigration status through the investment. It is also not clear what changes the U.S. Congress may make to the EB-5 Program during 2019 or beyond (assuming it is not terminated), which changes may include increasing the investment amount and/or other additional requirements in order to obtain conditional permanent residence, and how far into the immigration process an Investor must be in order to be immune from such changes.

Updated Risk Factor on Retrogression and Visas

Ceiling on EB-5 Visas. The U.S. Congress has imposed a limit of 10,000 visas per fiscal year for EB-5 investors and their families.

In addition to the 10,000 worldwide limit, there are per country limitations that only apply if it appears that the 10,000 worldwide limit will be reached. The per country limit is 7% of the annual quota. Chinese investors previously have accounted for 80% or more of the total EB-5 immigrant visas issued, since the worldwide quota was reached in fiscal year 2014, the per county limit for China has resulted in a waiting list for Chinese investors to obtain conditional immigrant visas. Recently the projected wait time from an I-526 filing to being eligible for a conditional green card has been increasing not only for mainland China but for other countries as well. For example, based on statements made by the U.S. Department of State, as of November 2018, the potential wait time for an I-526 filed on October 30, 2018, would be as follows:

Country	Potential Wait Time
China – mainland	14 years
Vietnam	7.2 years
India	5.7 years
South Korea	2.2 years
Taiwan	1.7 years
Brazil	1.5 years

These wait times are estimates and will vary depending on the country and time the I-526 is filed. These wait times will not impact the approval of the I-526 Petition, but will result in a delay in the issuance of the immigrant visa and entry to the U.S. as a conditional permanent resident.

The delay in the issuance of the conditional green card status will not result in a delay in the use of the investment proceeds. It is possible that all of the investment proceeds will be used in the investment Project and all of the jobs will be created before the investor is able to immigrate to the U.S. The two year conditional residence status will not commence until the investor enters the U.S. as a conditional immigrant.

Another impact of quota retrogression relates to children under age 21. Presently, as long as the child is under age 21 when the I-526 Petition is filed, the child's age is frozen, meaning that the child can immigrate with the parent even if the child is over age 21 at the time of immigration. However, in the event of quota retrogression, although the child's age will remain frozen during the time it takes USCIS to adjudicate the I-526 Petition, the age will no longer be frozen after the approval of the I-526 Petition if the investor is not able to complete the immigration process because of quota retrogression. This could result in children who were under age 21 at the time of I-526 Petition filing being unable to immigrate under their parent's I-526 approval.

Investors are urged to consult with their immigration attorneys to understand retrogression and visa ceilings as applicable to their country of residency before investing in the Offering.

<u>Risk Factors Related to Condo Sales Market and Real Estate Investment Cycle</u>

Since the time of the Memorandum dated October 1, 2016 and when the Offering commenced in connection with the August 1, 2017 Supplement to the Memorandum, the New York luxury residential condominium market has experienced downward pricing pressure due to increased inventory coming to market, changes in Federal, State and Local tax law, and overall economic global conditions.

Any additional adverse market pressure from either a down-turn in the New York luxury residential condominium market or the U.S. economy or stock market, may have a negative impact on the sales of the Project's residential condominium units which in turn will reduce the available cash to repay the Construction Financing which is senior to the Company's equity Investment in the JCE.

Miscellaneous

This Supplement presents the Company's updates to material information relating to the Project and the Memorandum as set forth above. The Company specifically disclaims, and does not undertake, any obligation to further supplement, amend, or update the information contained in the Memorandum or this Supplement.

Exhibit E

Targeted Employment Area Letter from New York

See attached.

NEW YORK STATE OF OPPORTUNITY.

New York State Department of Economic Development

May 13, 2019

Ms. Beth Zafonte
Director – Economic Development
 Services
Akerman LLP
666 Fifth Avenue, 20th Floor
New York, New York 10103

Dear Ms. Zafonte:

Attached is a letter from Mr. Joseph Bifaro, of the New York State Department of Labor, identifying an area including census tract 15.01 in New York County. Based on 2018 annual average labor force data, the Department of Labor has determined that this area meets the minimum threshold of unemployment to qualify as a Targeted Employment Area.

Based on the Labor Department's determination, I am able to certify that the area described in the attached letter qualifies as a Targeted Employment Area.

Census tract 15.01, in New York County, contains the address, 23 Park Row, New York, New York 10038.

Please feel free to contact me if you have any questions.

Sincerely,

Victoria Larson

Victoria Larson
Manager, Information Services

cc: Joseph Bifaro, DOL

Joseph Bifaro Jr.
Associate Statistician

Department of Labor
W. Averell Harriman State Office Campus
Building 12, Room 490, Albany, NY 12240
www.labor.ny.gov

May 9, 2019

Victoria Larson
Manager, Information Services
Empire State Development | NYS Department of Economic Development
625 Broadway
Albany, NY 12245

Dear Ms. Larson:

The 2018 average unemployment rate for census tract 15.01 in New York County that contains the address, 23 Park Row, New York, NY 10038, as you requested is 2.9 percent. The current minimum threshold to qualify as a Targeted Employment Area is 5.9 percent.

For your consideration, we developed an alternative area composed of census tracts 2.01, 2.02, 6, 8, 15.01, and 25 in New York County with an annual average unemployment rate of 6.3 percent.

2010 census tract boundaries, 2017 American Community Survey five-year estimate labor force data, and 2018 annual average Local Area Unemployment Statistics (LAUS) data were used in this estimate. These data were ACS-shared as described by the U.S. Bureau of Labor Statistics in LAUS Technical Memorandum No. S-18-15.

Please feel free to contact me if you have any questions.

Sincerely,

Joseph Bifaro Jr.

Joseph Bifaro Jr.

Exhibit K

Development Budget

Acquisition and Site		Cost
Remaining Land Basis - Equity Value		$ 102,832,769
Acquisition Costs - Existing Mortgage Balance		$ 58,248,338
Acquisition Costs -Transaction/ Carry /Land Remaining		$ 12,554,078
	SUM OF ACQUISITION	$ 173,635,184
Hard Costs		
Construction Hard Costs		$ 168,435,386
	SUBTOTAL HARD COSTS	$ 168,435,386
Hard Cost General Contractor Contingency		$ 7,242,722
Subcontractor Bonds (or SDI)		$ 2,779,184
General Conditions		$ 15,743,700
Insurance (CCIP)		$ 15,864,087
UAG GC Fee		$ 5,525,373
	SUBTOTAL	$ 47,155,066
	TOTAL UAG COSTS	**$ 215,590,452**
Hard Costs outside the GMP (SOE prior to construction)		$ 414,000
Owner's Design Contingency		$ 5,138,881
Retail/Commercial Tenant Improvement		$ 2,723,150
CM Fee		$ 1,684,354
	SUM OF HARD COSTS	$ 225,550,837
Soft Costs		
Accounting		$ 50,000
Legal, Borrower - Transaction Attorney		$ 350,000
Legal, Borrower- Partnership		$ 250,000
Legal, Borrower - Zoning		$ 20,000
Legal, Borrower - BSA		$ 10,000
Legal, Borrower - Tax Abatement		$ -
Legal, Lenders - Other		$ 90,000
Legal, Condo Plan		$ 85,000
Legal, Other		$ 100,000
Other		$ -
	SUM OF ACCOUNTING AND LEGAL	$ 955,000
Appraisal		$ 25,000
Environmental		$ 50,000
Surveys		$ 60,000
Borings/Geotech		$ 265,824
Other Third Party Reports - LEED Filing		$ 17,465
	SUM OF THIRD PARTY REPORTS	$ 418,289
Architect		$ 4,225,000
Structural Engineer		$ 440,000
Mechanical Engineer		$ 954,000
Landscape Architect		$ 50,000
Façade Engineer		$ 781,000
Expeditor/Code Consultant		$ 100,000
Lender Engineer		$ 225,000
Controlled Inspections		$ 500,000
A&E Reimbursables		$ 300,000
Other Eng, Consultants - Low Voltage + ARCS Engineer		$ 85,000
Other Eng, Consultants - Acoustic		$ 45,000
Other Eng, Consultants - Lighting		$ 115,000
Other Eng, Consultants - Green Building, Sustainability, LEED w/ Energy Model		$ 125,000
Other Eng, Consultants - Amenities Designer/ Brand Ambassador		$ 475,000
Other Eng, Consultants - Wind Tunnel Consultant		$ 65,000
Other Eng, Consultants - Structural Engineer Peer Review		$ 53,000
Other Eng, Consultants - BPP Engineer		$ 38,500
Other Eng, Consultants - UAG CM Fee - Preconstruction		$ 393,000
Other Eng, Consultants - UAG Demo Services (moved to demo and abatement)		$ -

Other Eng, Consultants - Elevator Consultant		$	57,000
Other Eng, Consultants - (ADA, Pool, Amenities, Zoning consultant)		$	111,500
Other Eng, Consultants - Commissioning Agent		$	54,080
Blueprints and Drawings Internal		$	50,000
SUM OF ARCHITECTURE AND ENGINEERING		$	9,242,080
Builders Risk	$2.00 per 1,000 HC	$	450,000
Insurance, Other		$	150,000
SUM OF INSURANCE		$	600,000
Building & Other Permits		$	130,000
SUM OF PERMITS AND FEES		$	130,000
Mortgage Recording Tax		$	4,949,047
Real Estate Taxes		$	1,800,000
SUM OF TAXES AND RELATED		$	6,749,047
Abatement and Demolition		$	3,000,000
Site Safety Inspections (Incl. TA Inspections)		$	355,000
Vibration Monitoring		$	543,665
SUM OF SITE COSTS		$	3,898,665
Marketing Consultants		$	250,000
Advertising and Media		$	2,000,000
Sales Rental Office/Operations		$	3,785,000
Brokerage/Commissions - Retail		$	3,600,000
Other Marketing		$	100,000
SUM OF MARKETING		$	9,735,000
Water and Sewer		$	100,000
Electric		$	300,000
Temporary Heat		$	100,000
SUM OF UTILITIES		$	500,000
Title Insurance and Recording	0.83% of sources	$	1,723,050
SUM OF TITLE		$	1,723,050
FF&E (Furniture, Equipment, Décor, A/V)		$	1,500,000
SUM OF OTHER SOFT COSTS		$	1,500,000
SUBTOTAL SOFT COSTS		$	35,451,131
Soft Cost Contingency (Includes reserves and 5% contin)		$	1,724,152
SUM OF SOFT COSTS		$	37,175,283
Financing and Related Costs			
Construction Loan Interest - Senior		$	26,299,751
Mezzanine Loan Interest/ Mezzanine Unused Fees		$	28,000,000
Mortgage Broker Fee		$	1,788,500
Lender Fees - Commitment Senior + Underwriting Fee		$	2,400,000
Lender Fees - Lender Legal		$	885,000
Interest Rate Hedge		$	600,000
Other Financing Costs: Unused Fee (Senior)		$	550,000
Other Financing Costs: Asset Management Fee (Senior)		$	114,000
Other Financing Costs: Bridge Loan Interest Reserve		$	7,075,000
Other Financing Costs: EB-5 Management, Legal, Consulting Fee, Marketing		$	1,765,000
SUM OF FINANCING COSTS		$	69,477,251
Reserves and Developer Fee			
Reserves	3 months	$	1,000,000
Developer Fee		$	15,000,000
SUBTOTAL RESERVES AND FEE		$	16,000,000
TOTAL DEVELOPMENT COSTS		$	521,838,555

Exhibit N

The Q4 2018 Financial District & Battery Park City Condo Market Report

See attached.

4Q 2018

Financial District & Battery Park City Condo Market Report

Corcoran Sunshine Marketing Group

corcoran sunshine

This report is confidential to clients of Corcoran Sunshine Marketing Group.

List of Exhibits

4Q 2018 Market Highlights

		Financial District & Battery Park City		Manhattan	
Sales	**Signed Contracts Increased For the First Time Since 2015**				
	Total Condo Contracts Signed Contracts signed in the Financial District & Battery Park City rose 8% driven by a boost in new development sales. Overall condominium sales improved year-over-year for the first time since Third Quarter 2015.	91	+8%	993	-17%
Inventory	**Inventory Rising**				
	Real Condominium Inventory Inventory in the Financial District & Battery Park City expanded at a greater pace than the Manhattan condo market, up 32% year-over-year. Continued new development launches and fewer resale contracts signed pushed inventory figures higher.	939	+32%	8,192	+9%
Supply	**Condominium Market Oversupplied**				
	Months of Supply The condo market in Financial District & Battery Park City is oversupplied as resale listings continue to linger while new development inventory expanded at a faster pace than was absorbed.	31.1	+11.4	22.3	+4.3
Prices	**Condo Pricing Down for New Development, Up for Resales**				
	New Development Average PPSF Average price per square foot for Financial District & Battery Park City new development sales fell 1% year-over-year. A high-priced $5M+ contract signed supported pricing this quarter, as sales favored small studio and one bedroom residences priced below $1,800 per square foot.	$1,739	-1%	$2,516	-8%
	Resale Condo Average PPSF Resale condo price per square foot in the Financial District & Battery Park City fell 10% year-over-year. A diminished market share of higher-priced Battery Park City sales accompanied an increased market share of sales under $1M to force the average price per square foot downward.	$1,288	-10%	$1,721	-11%
Pipeline	**Pipeline Expected to Grow**				
	Forecasted New Units - 2019 to 2021 The pipeline of new developments could bring nearly 1,700 additional units to the Financial District & Battery Park City in the next three years, about double the number launched over the three years. 70% of these units are in the Financial District as Battery Park City has just one development in the pipeline.	1,692 units		11,172 units	

Confidential

Highlights

Fourth Quarter 2018 condo sales improved year-over-year for the first time since Third Quarter 2015, up 8% from a year ago to 91 contracts signed. Despite the increase in sales during the fall, total sales for all of 2018 declined 17% annually, falling to their lowest level since 2010.

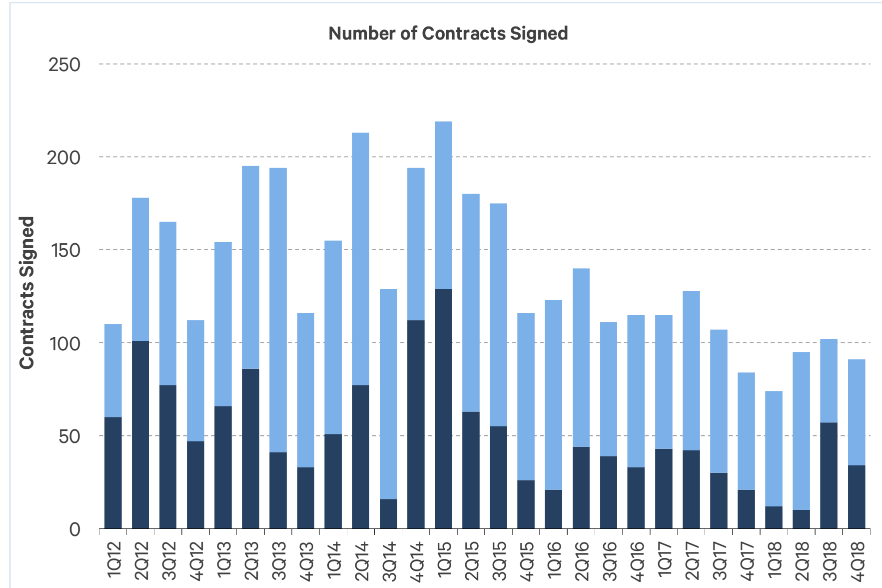
Fourth Quarter 2018 new development contracts signed increased a significant 62% year-over-year to 34 sales. Improved sales largely resulted from continued momentum following the launch of 130 William, which reported that over 49 sales occurred after six months on the market. In addition, The Residences at The W NY Downtown finally sold out with four contracts signed as a part of a bulk deal in October.

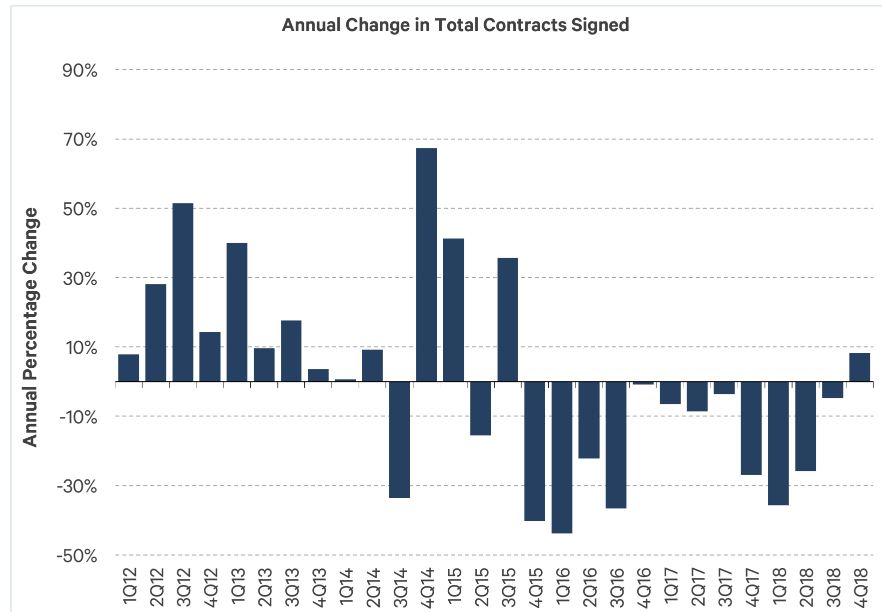
Resale condo sales declined year-over-year for the fifth consecutive quarter, falling 10% from a year ago. The decrease in sales was driven by a significant decline in Battery Park City contracts, which dropped nearly 30% versus a year ago. The sharp drop in Battery Park City outweighed the 6% increase in resale condo contracts signed in Financial District.

New Development and Resale Condominium Contracts Signed by Quarter

Quarter [1]	New Development		Resale Condo		Total	Y/Y
	Sales	Y/Y	Sales	Y/Y		
1Q12	60	15%	50	0%	110	8%
2Q12	101	31%	77	24%	178	28%
3Q12	77	17%	88	105%	165	51%
4Q12	47	-2%	65	30%	112	14%
12 Total	**285**	**17%**	**280**	**37%**	**565**	**26%**
1Q13	66	10%	88	76%	154	40%
2Q13	86	-15%	109	42%	195	10%
3Q13	41	-47%	153	74%	194	18%
4Q13	33	-30%	83	28%	116	4%
13 Total	**226**	**-21%**	**433**	**55%**	**659**	**17%**
1Q14	51	-23%	104	18%	155	1%
2Q14	77	-10%	136	25%	213	9%
3Q14	16	-61%	113	-26%	129	-34%
4Q14	112	239%	82	-1%	194	67%
14 Total	**256**	**13%**	**435**	**0%**	**691**	**5%**
1Q15	129	153%	90	-13%	219	41%
2Q15	63	-18%	117	-14%	180	-15%
3Q15	55	244%	120	6%	175	36%
4Q15	26	-77%	90	10%	116	-40%
15 Total	**273**	**7%**	**417**	**-4%**	**690**	**0%**
1Q16	21	-84%	102	13%	123	-44%
2Q16	44	-30%	96	-18%	140	-22%
3Q16	39	-29%	72	-40%	111	-37%
4Q16	33	27%	82	-9%	115	-1%
16 Total	**137**	**-50%**	**352**	**-16%**	**489**	**-29%**
1Q17	43	105%	72	-29%	115	-7%
2Q17	42	-5%	86	-10%	128	-9%
3Q17 [2]	30	-23%	77	7%	107	-4%
4Q17	21	-36%	63	-23%	84	-27%
17 Total	**136**	**-1%**	**298**	**-15%**	**434**	**-11%**
1Q18	12	-72%	62	-14%	74	-36%
2Q18	10	-76%	85	-1%	95	-26%
3Q18	57	90%	45	-42%	102	-5%
4Q18	34	62%	57	-10%	91	8%
18 Total	**113**	**-17%**	**249**	**-16%**	**362**	**-17%**

New Development
Resale Condo





1 Figures represent publicly reported contracts signed during the quarter, plus also include some estimates of new development sales based on proprietary information and released percent sold figures. New development includes new development co-ops.

2 125 Greenwich opened for sales in 3Q17 and is not yet disclosing individual unit sales. However, estimates are included based on information obtained from its sales team.

Highlights

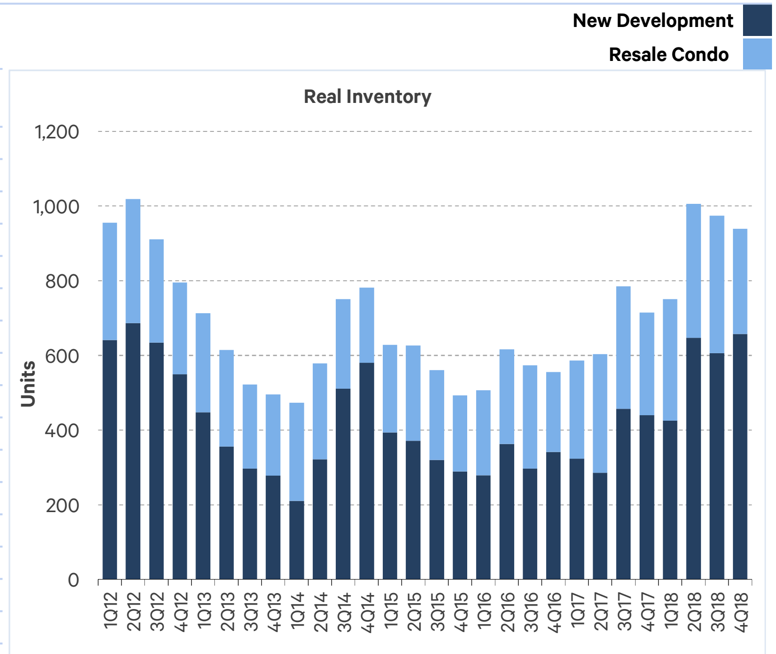
The Financial District & Battery Park City experienced a 32% year-over-year increase in real inventory, the sixth consecutive quarter that inventory has expanded on an annual basis. Both new development and resale condo inventory grew.

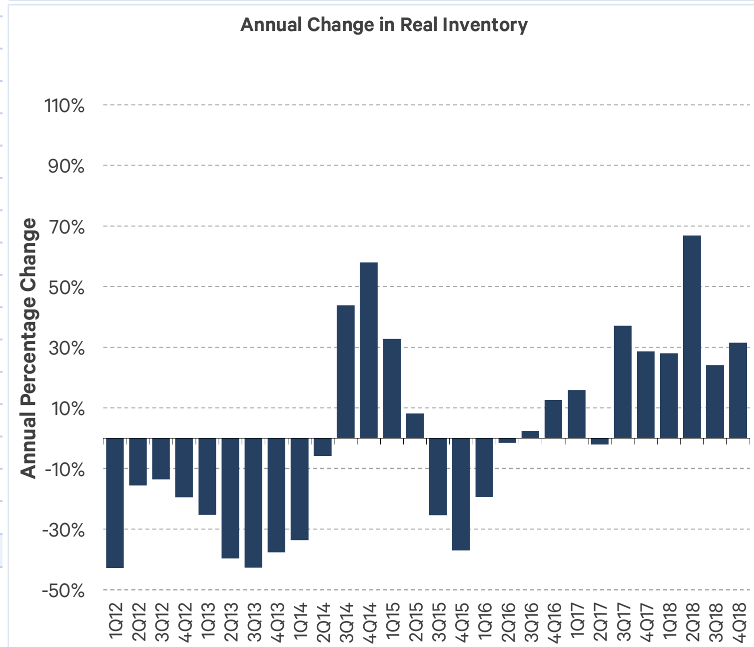
New development real inventory increased 49% year-over-year in response to the recent launches of 25 Park Row and 130 William. While active sponsor listings actually remained level versus last year, shadow inventory expanded with continued new development introductions.

Resale condo inventory rose 3% year-over-year to 282 units to its highest fourth quarter level in the past six years. This was the tenth consecutive quarter that listed resale condo inventory increased.

New Development and Resale Condominium Real Inventory by Quarter

Quarter [1]	New Development Listed	New Development Shadow [2]	New Development Total	New Development Y/Y	Resale Condo Listed	Resale Condo Y/Y	Total	Y/Y
1Q12	160	481	641	-54%	314	8%	955	-43%
2Q12	156	530	686	-23%	333	4%	1,019	-16%
3Q12	152	482	634	-17%	277	-5%	911	-14%
4Q12	142	407	549	-24%	246	-5%	795	-19%
1Q13	95	353	448	-30%	265	-16%	713	-25%
2Q13	91	265	356	-48%	259	-22%	615	-40%
3Q13	64	233	297	-53%	225	-19%	522	-43%
4Q13	69	209	278	-49%	217	-12%	495	-38%
1Q14	43	167	210	-53%	263	-1%	473	-34%
2Q14	50	271	321	-10%	258	0%	579	-6%
3Q14	82	429	511	72%	240	7%	751	44%
4Q14	100	480	580	109%	202	-7%	782	58%
1Q15	87	307	394	88%	234	-11%	628	33%
2Q15	73	298	371	16%	255	-1%	626	8%
3Q15	70	250	320	-37%	240	0%	560	-25%
4Q15	81	208	289	-50%	204	1%	493	-37%
1Q16	80	199	279	-29%	227	-3%	506	-19%
2Q16	102	260	362	-2%	254	0%	616	-2%
3Q16	88	209	297	-7%	276	15%	573	2%
4Q16	110	231	341	18%	214	5%	555	13%
1Q17	95	228	323	16%	263	16%	586	16%
2Q17	96	189	285	-21%	318	25%	603	-2%
3Q17 [3]	92	365	457	54%	328	19%	785	37%
4Q17	67	373	440	29%	274	28%	714	29%
1Q18	68	357	425	32%	325	24%	750	28%
2Q18	68	579	647	127%	359	13%	1,006	67%
3Q18	81	525	606	33%	368	12%	974	24%
4Q18	67	590	657	49%	282	3%	939	32%





1 Figures represent inventory at the end of each quarter.
2 Real inventory is public listings plus shadow inventory (unlisted yet unsold new development units).
3 Estimates for 125 Greenwich are included based on sales updates obtained from its sales team. Figure will not match Exhibit 6 as estimates of new development inventory are not included in that exhibit.

Highlights

The average price of Financial District & Battery Park City condominium sales in 2018 declined year-over-year for the first time in six years, falling 3% to $1,356 per square foot. In Fourth Quarter 2018, average price statistics declined for both new development and resale condominiums.

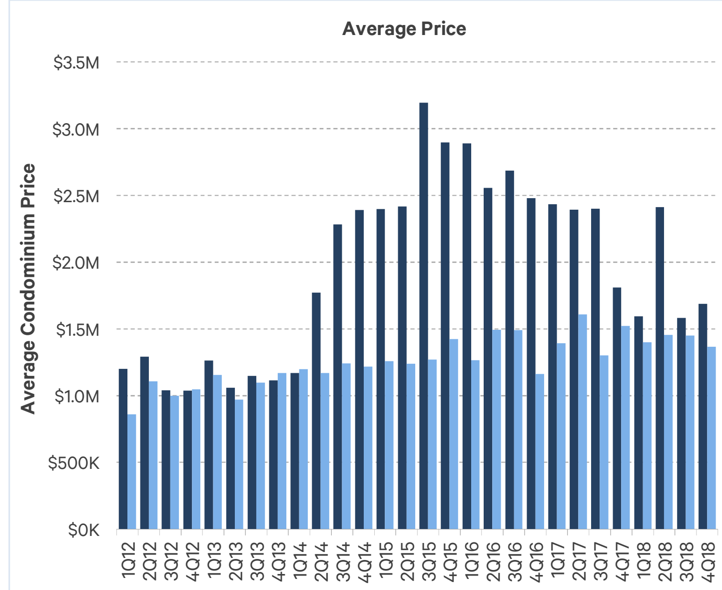
New development average price per square foot was nearly level with last year, but still fell for the seventh consecutive quarter, down 1% to $1,739 per square foot. This quarter's average would have shown a deeper decline were it not for a single high-floor $5M+ contract signed, the first in two years, which offset an increase in sales under $1,800 per square foot.

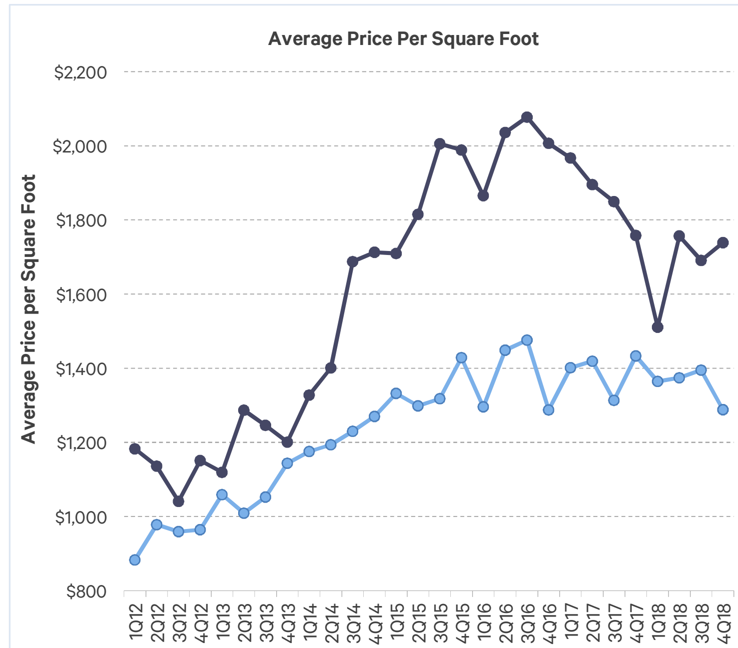
Resale condo average price decreased year-over-year, down 10% to $1,288 per square foot, the second lowest average since 2014. Price figures were pushed lower largely due to a significant decrease in Battery Park City contracts signed. In addition, for the first time since 2013, there were no resale condo sales over $2,000 per square foot in this submarket.

New Development and Resale Condominium Price by Quarter

Quarter [1]	New Development			Resale Condominium			New Dev. PPSF % Premium
	Average	PPSF	Y/Y	Average	PPSF	Y/Y	
1Q12	$1,201,394	$1,183	13%	$858,748	$883	-11%	34%
2Q12	$1,291,429	$1,136	6%	$1,107,604	$978	5%	16%
3Q12	$1,040,953	$1,041	-1%	$999,877	$959	1%	8%
4Q12	$1,037,030	$1,151	9%	$1,046,919	$964	11%	19%
12 Average	**$1,162,848**	**$1,122**	**6%**	**$1,015,221**	**$954**	**2%**	**18%**
1Q13	$1,261,735	$1,119	-5%	$1,153,086	$1,059	20%	6%
2Q13	$1,058,655	$1,287	13%	$970,913	$1,009	3%	28%
3Q13	$1,146,057	$1,246	20%	$1,097,209	$1,052	10%	18%
4Q13	$1,114,011	$1,201	4%	$1,169,460	$1,144	19%	5%
13 Average	**$1,141,368**	**$1,209**	**8%**	**$1,090,766**	**$1,061**	**11%**	**14%**
1Q14	$1,168,896	$1,328	19%	$1,199,598	$1,175	11%	13%
2Q14	$1,770,387	$1,401	9%	$1,170,137	$1,193	18%	17%
3Q14	$2,282,621	$1,688	35%	$1,241,981	$1,230	17%	37%
4Q14	$2,389,631	$1,713	43%	$1,217,519	$1,270	11%	35%
14 Average	**$2,007,130**	**$1,610**	**33%**	**$1,204,775**	**$1,213**	**14%**	**33%**
1Q15	$2,396,909	$1,710	29%	$1,257,976	$1,332	13%	28%
2Q15	$2,417,319	$1,815	30%	$1,238,730	$1,298	9%	40%
3Q15	$3,193,964	$2,005	19%	$1,268,938	$1,318	7%	52%
4Q15	$2,896,795	$1,989	16%	$1,423,356	$1,429	12%	39%
15 Average	**$2,609,806**	**$1,826**	**13%**	**$1,291,424**	**$1,340**	**11%**	**36%**
1Q16	$2,891,073	$1,866	9%	$1,265,634	$1,296	-3%	44%
2Q16	$2,556,077	$2,036	12%	$1,492,095	$1,449	12%	40%
3Q16	$2,685,842	$2,078	4%	$1,490,157	$1,476	12%	41%
4Q16	$2,477,543	$2,007	1%	$1,160,711	$1,287	-10%	56%
16 Average	**$2,625,450**	**$2,010**	**10%**	**$1,348,879**	**$1,376**	**3%**	**46%**
1Q17	$2,433,412	$1,968	5%	$1,391,723	$1,401	8%	40%
2Q17	$2,393,262	$1,896	-7%	$1,609,212	$1,419	-2%	34%
3Q17 [2]	$2,401,050	$1,849	-11%	$1,302,282	$1,313	-11%	41%
4Q17	$1,808,562	$1,758	-12%	$1,520,852	$1,433	11%	23%
17 Average	**$2,336,811**	**$1,894**	**-6%**	**$1,458,677**	**$1,392**	**1%**	**36%**
1Q18	$1,595,123	$1,511	-23%	$1,400,425	$1,365	-3%	11%
2Q18 [3]	$2,410,907	$1,757	-7%	$1,453,496	$1,374	-3%	28%
3Q18	$1,582,448	$1,691	-9%	$1,448,203	$1,395	6%	21%
4Q18	$1,686,789	$1,739	-1%	$1,366,163	$1,288	-10%	35%
18 Average	**$1,735,868**	**$1,709**	**-10%**	**$1,419,333**	**$1,356**	**-3%**	**26%**

New Development
Resale Condo





1 Transaction quarter is date contract reported signed.
2 125 Greenwich opened in 3Q17 but no price figures for this building are included because they are not yet publicly reporting any information on individual unit sales.
3 130 William opened for sales in at the end of 2Q18. Unit sales have not been disclosed but estimates are included for 130 William in subsequent quarters.

Highlights

Months of supply is the amount of time it would take to absorb all current inventory if no new units were brought to market. It is calculated by dividing total inventory by the rate of sales per month during the past twelve months. Equilibrium is considered six-to-nine months of supply.

As of Fourth Quarter 2018, there were 23.6 months of supply in Financial District & Battery Park City (excluding 125 Greenwich).

All bedroom types except studios were oversupplied to varying degrees. Four plus bedrooms had the most supply at nearly 80 months of supply. Studio apartments were the least supplied and within the equilibrium range, with 7.8 months of supply.

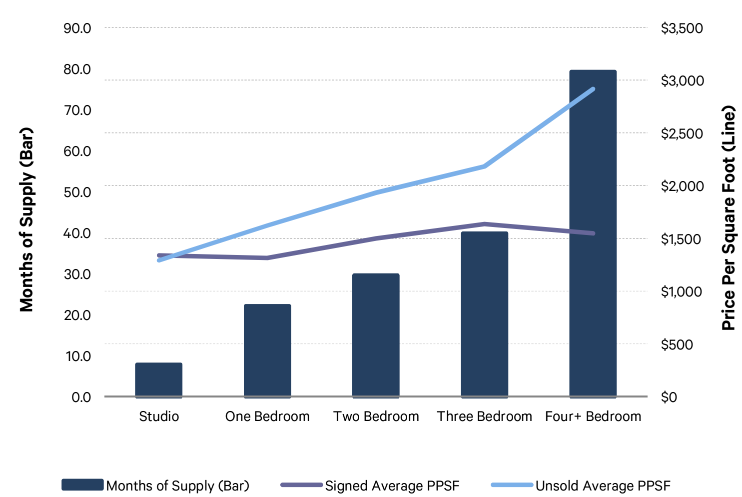
Similar to the bedroom breakdown, all price ranges except for the lowEST-end were oversupplied in this submarket, though some more than others. The under $1M price range, where sales were strongest in 2018, had the least amount of supply with just over nine months' worth. Residences over $7M were most oversupplied with nine plus years of inventory. In the past year, just one apartment has sold in excess of $7M, whereas there are currently 29 apartments available at or above $7M.

Sales and Inventory Comparison by Bedroom Type and Price Range

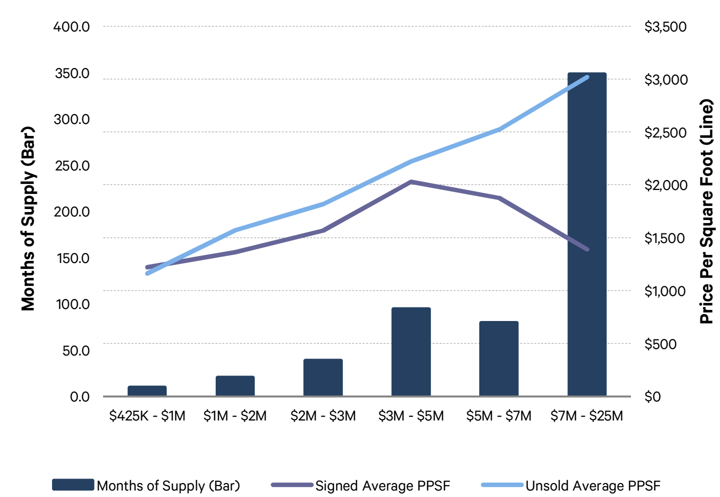
Bedroom Type	Last Twelve Months Contracts Signed [1,2]					Current Real Inventory [2,3]				Months
	Sales	Percent	Price	SF	PPSF	Units	SF	PPSF	Percent	of Supply
Studio	82	23%	$778,699	581	$1,340	53	661	$1,292	8%	7.8
One Bedroom	128	36%	$1,068,977	813	$1,315	236	833	$1,623	34%	22.1
Two Bedroom	106	30%	$1,893,179	1,264	$1,498	261	1,359	$1,933	37%	29.5
Three Bedroom	35	10%	$2,908,613	1,776	$1,638	116	2,030	$2,182	17%	39.8
Four+ Bedroom	5	1%	$5,752,198	3,721	$1,546	33	2,530	$2,917	5%	79.2
Total / Average	**356**	**100%**	**$1,493,804**	**1,029**	**$1,451**	**699**	**1,331**	**$2,001**	**100%**	**23.6**
Total w/ 125 Greenwich	**362**					**939**				**31.1**

Price Range	Last Twelve Months Contracts Signed [1,2]					Current Real Inventory [2,3]				Months
	Sales	Percent	Price	SF	PPSF	Units	SF	PPSF	Percent	of Supply
$425K - $1M	151	42%	$781,076	640	$1,221	115	669	$1,162	16%	9.1
$1M - $2M	131	37%	$1,427,624	1,047	$1,363	220	976	$1,570	31%	20.2
$2M - $3M	50	14%	$2,461,198	1,570	$1,568	161	1,357	$1,818	23%	38.6
$3M - $5M	18	5%	$3,677,074	1,812	$2,030	141	1,703	$2,222	20%	94.0
$5M - $7M	5	1%	$6,000,396	3,196	$1,877	33	2,401	$2,522	5%	79.2
$7M - $25M	1	0%	$7,650,000	5,500	$1,391	29	3,489	$3,020	4%	348.0
Total / Average	**356**	**100%**	**$1,493,804**	**1,029**	**$1,451**	**699**	**1,331**	**$2,001**	**100%**	**23.6**
Total w/ 125 Greenwich	**362**					**939**				**31.1**

Price Per Square Foot versus Months of Supply by Bedroom Type



Price Per Square Foot versus Months of Supply by Price Range



1 Figures represent publicly reported contracts signed during the quarter, plus also include some estimates of new development sales based on proprietary information and released percent sold figures.
2 Figure exclude 125 Greenwich as they are not disclosing individual unit sales as well as unsold units believed rented at 50 West.
3 Real inventory includes listed plus shadow inventory (unlisted, yet unsold new development residences) and includes only vacant or fair market rent units in rental conversion properties.

Confidential

Sold
Unsold, Yet Available
Occupied

Summary of Currently Selling New Developments and Selected Resale Properties

Name / Address	Developer	Type	Sales Began	Units For Sale[1]	Sales per Mo.	Sales Status	Price Per Square Foot[1] Sold[2]	Unsold	Blended
Battery Park City									
Riverhouse 2 River Terrace	Sheldrake Organization	New Construction	Aug-06	253	NA	Resales[3] 13 Sold LTM 8 Active	$1,836	$1,912	$1,872
River & Warren 212 Warren Street	Centurion Real Estate Partners	Rental Conversion	Oct-14	165	NA	Resales[3] 8 Sold LTM 6 Active	$1,741	$2,023	$1,886
Liberty House[4] 377 Rector Place	Goodstein Development Company	Rental Conversion	Dec-16	18	0.5	12 Sold 6 Active 65 Occupied	$1,282	$2,093	$1,722
The Visionaire 70 Little West Street	The Albanese Organization	New Construction	May-07	240	NA	Resales[3] 8 Sold LTM 8 Active	$1,587	$1,799	$1,703
Liberty Terrace[4] 380 Rector Place	Goodstein Development Company	Rental Conversion	Dec-16	22	0.4	11 Sold 11 Active 87 Occupied	$1,359	$1,477	$1,417
Liberty Court[4] 200 Rector Place	Goodstein Development Company	Rental Conversion	Dec-16	34	0.8	20 Sold 14 Active 136 Occupied	$1,323	$1,492	$1,402
Total excluding Resale Properties / Overall Average				**56**	**0.6**	**31 Sold 25 Active 294 Occupied**	**$1,337**	**$1,485**	**$1,408**
Financial District									
125 Greenwich[5]	Bizzi & Partners / New Valley	New Construction	Sep-17	273	2.1	33 Sold 240 Unsold	NA	NA	$2,818[6]
One Beekman 1 Beekman Street	One Beekman Owner, LLC	New Construction	Jun-18 (TOTM)	31	0.0	0 Sold 31 Unsold	NA	$2,773	$2,773[6]
Seaport Residences 161 Maiden Lane	Fortis Property Group	New Construction	Apr-16	98	2.2	73 Sold 25 Unsold	$2,182	$2,789	$2,346
25 Park Row	The Family Behind J&R Music World L+M Development Partners Inc.	New Construction	Dec-18	110	Conf.	Confidential	NA	NA	$2,307[6]
The Beekman Residences 5 Beekman Street	GFI Capital	New Construction	Sep-14	67	1.2	63 Sold 4 Unsold	$2,205	$2,853	$2,262
130 William[7] 130 William Street	Lightstone	New Construction	Jun-18	244	Conf.	49+ Sold Less than 195 Unsold	Conf.	Conf.	$2,129[6]
246 Front Street	246 Front LLC	New Construction	Jan-18	5	0.1	1 Sold 4 Unsold	$1,604	$1,662	$1,654
101 Wall 101 Wall Street	The Claremont Group	Office Conversion	May-15	51	0.9	38 Sold 13 Unsold	$1,590	$1,618	$1,598
15 William[8] 15 William Street	CIM Group	Rental Conversion	Sep-14	184	3.2	165 Sold 19 Unsold	$1,453	$1,473	$1,456
75 Wall 75 Wall Street	Hakimian Organization	Office Conversion	May-07	278	2.0	274 Sold 4 Unsold 68 Occupied	$1,234	$1,629	$1,255
Total / Average[1, 9]				**1,063**	**1.8**	**422 Sold 641 Unsold**	**$1,537**	**$1,621**	**$1,789**
Grand Total / Average[1, 9]				**1,119**	**1.7**	**453 Sold 666 Unsold**	**$1,533**	**$1,633**	**$2,383**

1 Excludes tenant occupied, rented, and affordable units, unless tenant occupied units are available for free market purchase.
2 Figure reflects blended sponsor average of last asking prices and verified sale prices over the life of the development, unless otherwise noted.
3 All sponsor units have been sold. All price statistics provided are derived from resale activity over the last twelve months.
4 Figures only include units actively being marketed or sold by currrent Sponsor. Current offering plan contains 353 total units out of 1,029 total and therefore excludes an estimated 680 units sold in prior years.
5 125 Greenwich is not disclosing individual unit sales. Sales figure estimated based on information received from its sales team.
6 Price figures based on the original Schedule A.
7 130 William is not disclosing individual unit sales.
8 15 William sold 132 units as a part of a previous Sponsor offering. Figures reflect current offering under new Sponsor which commenced sales in 2014.
9 Price figures exclude 125 Greenwich as that development is not disclosing individual unit sales.

Future For-Sale New Developments

The following new development properties are forecasted to launch for sales from 2019 through 2021.

Address	Name	Developer	Status	Building Type	Units	Segment [1]	Year
Financial District							
1 Wall Street	One Wall Street	Macklowe Properties	Under Construction	Office Conversion	566	Luxury	2Q 2019 [2]
25 Broad Street	25 Broad Street	LCOR	Under Construction	Rental Conversion	308	Mid-Market	1Q 2019
75 Nassau Street	75 Nassau Street	Lexin Capital	Planned	New Construction	229	Mid-Market	2021
45 Broad Street	45 Broad Street	Madison Equities/ Gemdale USA	Under Construction	New Construction	206	Mid-Market	2020
77 Greenwich Street	42 Trinity Place	Trinity Place Holdings	Under Construction	New Construction	90	Luxury	2Q 2019
Subtotal					**1,399**		
Battery Park City							
20 River Terrace	20 River Terrace	The Albanese Organization	Planned	Rental Conversion	293	Mid-Market	2021
Grand Total					**1,692**		

1 Market segment categories are based on anticipated sell-out price per square foot. Entry level is under $1,800 psf, Mid-market is $1,800 to $2,400 psf, Luxury is $2,400 to $3,400, Super-Luxury is $3,400 to $5,000.

2 China sales program commenced during 2Q18.

Highlights

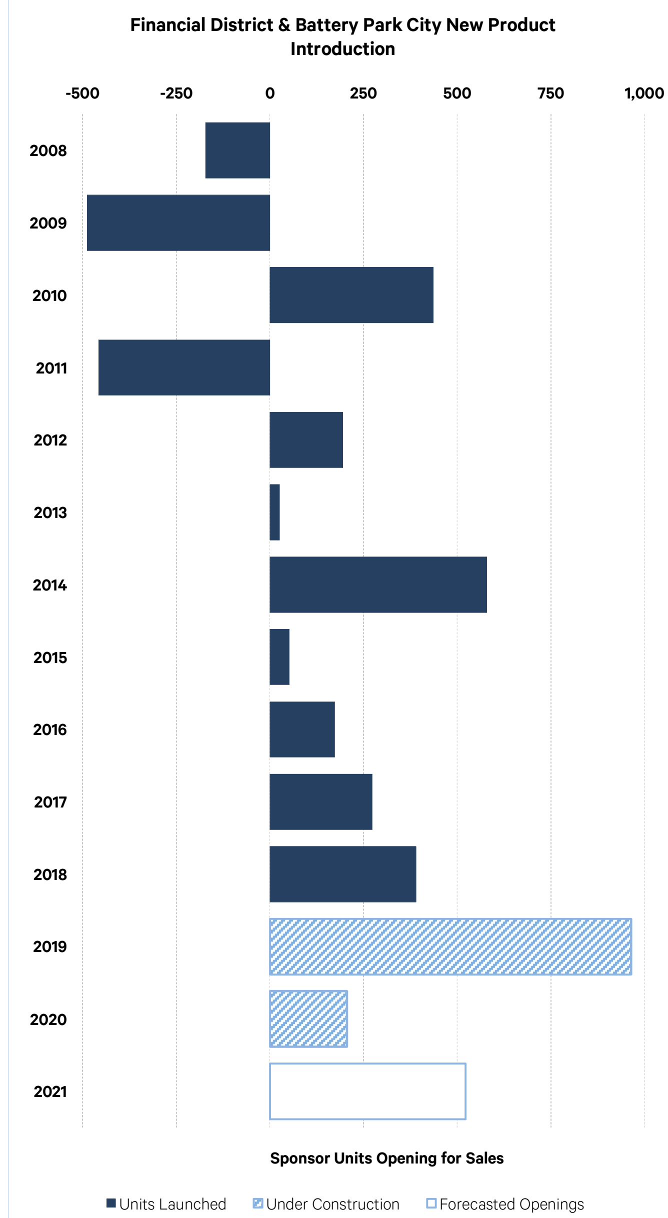
Between 2008 and 2011, many new development properties in the Financial District & Battery Park City were cancelled or rented due to market conditions associated with the global financial crisis. Post-recession between 2012 and 2017, there were a net total of about 1,300 new unit introductions in this submarket, the majority of which were in the Financial District as opposed to Battery Park City.

During 2018, four new developments commenced sales: 130 William, 246 Front Street, One Beekman and 25 Park Row. At a total of 390 new units for 2018, it was the highest level of new development introductions since 2014.

2019 to 2021 could see double the number of new unit introductions compared to the total from 2016 to 2018. These roughly 1,700 units are expected to represent about 15% of the total Manhattan pipeline between First Quarter 2019 and the end of 2021, essentially the same share of new units introduced over the past three years.

Historical and Projected New Development Introduction by Year

Year	Historical Openings	Cancelled / Postponed	Under Construction	Planned / Proposed	Net Total
2008	174	(346)			-172
2009	0	(488)			-488
2010	645	(209)			436
2011	14	(471)			-457
2012	195	0			195
2013	26	0			26
2014	579	0			579
2015	52	0			52
2016	171 [2]	0			173
2017	273	0			273
2018	390	0			390
2019			964	0	964
2020			206	0	206
2021			0	522	522
Total	**2,519**	**(1,514)**	**1,170**	**522**	**2,699**
Average	**252**	**(151)**	**585**	**261**	**193**
Total Pipeline 2019 to 2021				**1,692**	



Pipeline and Historical Openings by Market Segment

Segment	Historical Openings (2016-2018)	Total Introductions (2019-2021)			Percent Change
		Under Construction	Planned / Proposed	Total	
Entry Level	78	0	0	0	-100%
Mid-Market	342	514	522	1,036	203%
Luxury	414	656	0	656	58%
Total	**834**	**1,170**	**522**	**1,692**	**103%**

Pipeline and Historical Openings by Area

Area	Historical Openings (2016-2018)	Total Introductions (2019-2021)			Percent Change
		Under Construction	Planned / Proposed	Total	
Manhattan	6,063	4,114	7,058	11,172	84%
Financial Dist./BPC	834	1,170	522	1,692	103%
% of Manhattan	**14%**	**28%**	**7%**	**15%**	**1%**

08
Exhibit
Historical and Projected New Development Introduction by Year

1 Market segment categories are based on anticipated sell-out price per square foot. Entry level is under $1,800 psf, Mid-market is $1,800 to $2,400 psf, Luxury is $2,400 to $3,400.
2 Liberty Court, Liberty House, and Liberty Terrace launched with 73 vacant units but the offering plan has a total of 362 units. Only the vacant units were included in launch figures above.

Exhibit O

April 2019 Photo of Project (tallest building in center)