FIRST AMENDMENT OF AGREEMENT OF LEASE
Building 4-Southtown, Roosevelt Island, New York

FIRST AMENDMENT OF AGREEMENT OF LEASE, dated as of August 24th, 2006 between by and between ROOSEVELT ISLAND OPERATING CORPORATION ("Landlord"), a body corporate and politic constituting a political subdivision of the State of New York and a public benefit corporation having an office at 591 Main Street, Roosevelt Island, New York 10044, and RIVERWALK LANDING LLC ("Tenant"), a New York limited liability company, having an office at c/o The Related Companies, L.P., 60 Columbus Circle, New York, New York 10023.

RECITALS:

A. Landlord and Tenant entered into a certain Agreement of Lease (the "Lease") dated as of January 25, 2006 with respect to the leasing by Landlord to Tenant of premises on Roosevelt Island, New York. The Capitalized terms used and not otherwise defined herein have the meanings set forth in the Lease.

B. The Lease provides for certain payments to be made to Landlord in connection with certain transactions, including, without limitation, Conversion Payments and Transaction Payments.

C. The parties desire to modify the Lease to clarify how Conversion Payments and Transaction Payments are to be made where Tenant enters into a Major Subletting of Condominium Units pursuant to a Major Sublease to a "Memorial Entity" giving the subtenant thereunder the option to purchase the applicable Condominium Units, which option to purchase is exercisable within eighteen (18) months of the date the subtenant takes occupancy of the subleased premises under the Major Sublease. As used in this Amendment, the term "Memorial Entity" means Memorial Sloan-Kettering Cancer Center, Memorial Hospital for Cancer and Allied Diseases, S.K.I. Realty, Inc., Sloan-Kettering Institute for Cancer Research, and any other entity whose Board of Directors or Board of Managers is comprised of all or any subset of the membership of the Board of Directors or Board of Managers of Memorial Sloan-Kettering Cancer Center from time to time (any such entity, a "Memorial Affiliate"), or any other entity whose stock or ownership interests are owned by one or more Memorial Affiliates, provided such Memorial Affiliate continues to operate or support a hospital or research center for the treatment of cancer and/or cancer related diseases.

NOW, THEREFORE, the Lease is amended as follows:

1. A new Section 10.2(e) is added to the Lease, as follows:

"(e) If Tenant enters into a Major Subletting of one or more Condominium Units to a Memorial Entity, and the applicable Major Sublease contains an option to purchase on the part of the subtenant thereunder which is exercisable not later than eighteen (18) months after the date the subtenant takes occupancy of the subleased premises under the Major Sublease, then (i)

concurrently with the making of the Major Sublease, Tenant shall deliver to Landlord a true and complete copy of such Major Sublease and (ii) on the later of (x) the Rent Commencement Date or (y) the date of execution and delivery of the Major Sublease, Tenant shall pay to Landlord an amount equal to the Transaction Payment for such Major Sublease computed as if the term of such Major Sublease were the period beginning on the commencement date of such Major Sublease and ending on the first day on which the subtenant thereunder is entitled to exercise its option to purchase the applicable Condominium Unit or Units. Such payment shall be referred to herein as the "Initial Major Sublease Payment". If the subtenant under such a Major Sublease subsequently purchases some or all of the Condominium Units covered by the Major Sublease, then the Conversion Payment shall apply with respect to such purchase and shall be due and payable on the date of purchase, and in such case the amount of the Initial Major Sublease Payment shall be credited against the amount of the Conversion Payment. If the subtenant's option to purchase is not exercised on or before a date eighteen (18) months after the date the subtenant takes occupancy of the subleased premises under of the Major Sublease, or a date eighteen (18) months after the Rent Commencement Date, whichever is earlier (the "Threshold Date"), then the Transaction Payment for the entire term of the Major Sublease shall be due and payable on the Threshold Date and the Initial Major Sublease Payment previously made shall be credited to the amount of the Transaction Payment then due. If the subtenant does not purchase all of the Condominium Units covered by the Major Sublease, then on the date of purchase the Conversion Payment for the purchased Condominium Units shall be due and payable and the Transaction Payment for the entire term of the Major Sublease as to the Units not purchased shall be due and payable, and the Initial Major Sublease Payment previously made shall be credited to the amount of the aggregate amount of such payments then due. Nothing contained herein shall affect the liability of Unit owners for Cooperative/Condominium Resale Payments under Section 10.2(d) of the Lease in the case of subsequent sales of any such Condominium Unit(s)."

2. The provisions of Paragraph 1 above shall not apply if the applicable Major Sublease is not a bona-fide arms'-length transaction or if the purchase price for the applicable Condominium Units is not a market price.

3. Except as modified by this First Amendment, all provisions of the Lease shall remain in full force and effect.

4. This Amendment (i), contains the entire agreement of the parties with respect to the subject matter hereof, and (ii) shall be governed by and construed in accordance with the laws of the State of New York.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the date first above written.

ROOSEVELT ISLAND OPERATING CORPORATION, Landlord

By: Judith A. Calogero
Name: Judith A. Calogero
Title: Chair

RIVERWALK LANDING LLC, Tenant

By: _____
Bruce A. Beal, Manager

By: _____
David Kramer, Manager

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the date first above written.

ROOSEVELT ISLAND OPERATING CORPORATION, Landlord

By:_____
Name:
Title:

RIVERWALK LANDING LLC, Tenant

By: _____
Bruce A. Beal, Manager

By:_____
David Kramer, Manager

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the date first above written.

ROOSEVELT ISLAND OPERATING CORPORATION, Landlord

By:_____
Name:
Title:

RIVERWALK LANDING LLC, Tenant

By: _____
Bruce A. Beal, Manager

By: David Kramer
David Kramer, Manager