

HUDSON WATERFRONT ASSOCIATES I, L.P.

175 Riverside Boulevard
New York, New York 10069
tel: 212-888-0880 fax: 212-496-8206

December 19, 2005
Mr. Michael Bradley
Riverside South Planning Corporation
One Penn Plaza - Suite 3600
New York, NY 10119

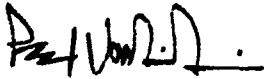
Re: Riverside South Planning Corporation
Board Of Directors
Hudson Waterfront Associates, L.P.

Dear Michael:

Enclosed please find a copy of the Assignment and Assumption of RSPC Letter Agreement dated November 3, 2005 between the Hudson Waterfront entities ("Assignor") and the CRP/Extell and EQR entities ("Assignee"). Under the agreement, the Hudson Waterfront Associates, L.P. rights under the letter agreement dated March 31, 1993 between Penn Yards Associates and Members of the Riverside South Planning Corporation were assigned to the CRP/Extell and EQR entities.

As you are aware, Hudson Waterfront Associates, L.P. is now controlled by CRP/Extell. My understanding is that it is a simple matter for CRP/Extell to appoint a replacement for the Hudson Waterfront Associates, L.P. member of the board.

Best regards,



Paul VanDien Davis
Hudson Waterfront Associates I, L.P.

Enclosure as stated
cc: Frank Haftel - Extell Development /w enclosure

ASSIGNMENT AND ASSUMPTION OF RSPC LETTER AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF RSPC LETTER AGREEMENT (this "Assignment"), made as of the 3 day of November, 2005, by and between Hudson Waterfront Company D, LLC, Hudson Waterfront Company E, LLC, Hudson Waterfront Company F, LLC, Hudson Waterfront Associates III, L.P., Hudson Waterfront Associates IV, L.P. and Hudson Waterfront Associates V, L.P., having an address at 175 Riverside Boulevard, New York, New York 10069 (collectively, "Assignor"), and CRP/Extell Parcel H, L.P., CRP/Extell Parcel I, L.P., CRP/Extell Parcel J, L.P., CRP/Extell Parcel K, L.P., CRP/Extell Parcel L, L.P. and CRP/Extell Parcel N, L.P. (collectively, the "CRP Assignees"), each having an address at c/o Extell Development Company, 800 Third Avenue, Fourth Floor, New York, New York 10022 and EQR-140 Riverside A, L.L.C., EQR-140 Riverside B, L.L.C., EQR-140 Riverside C, L.L.C., EQR-140 Riverside D, L.L.C., EQR-140 Riverside E, L.L.C., EQR-140 Riverside F, L.L.C., as tenants in common, EQR-160 Riverside A, L.L.C., EQR-160 Riverside B, L.L.C., EQR-160 Riverside C, L.L.C., EQR-160 Riverside D, L.L.C., EQR-160 Riverside E, L.L.C., EQR-160 Riverside F, L.L.C., EQR-160 Riverside G, L.L.C., EQR-160 Riverside H, L.L.C., EQR-160 Riverside I, L.L.C., as tenants in common, EQR-180 Riverside A, L.L.C., EQR-180 Riverside B, L.L.C., EQR-180 Riverside C, L.L.C., EQR-180 Riverside D, L.L.C., EQR-180 Riverside E, L.L.C., EQR-180 Riverside F, L.L.C., EQR-180 Riverside G, L.L.C. and EQR-180 Riverside H, L.L.C., as tenants in common (collectively, the "EQR Assignees") each having an address c/o ERP Operating Limited Partnership, Two North Riverside Plaza, Suite 400, Chicago, Illinois 60606 (the CRP Assignees and the EQR Assignees being herein collectively called, "Assignees").

RECITALS

Assignor and CRP/Extell Riverside, L.P. are parties to that certain Agreement of Sale and Purchase, dated as of June 17, 2005, among Assignor, as sellers, and CRP/Extell Riverside, L.P., as purchaser (the "Agreement"). Capitalized terms used herein and not defined shall have the meanings ascribed to them in the Agreement.

Pursuant to Article XVI of the Agreement, CRP/Extell Riverside L.P. has assigned to the CRP Assignees all of the rights, benefits and privileges of CRP/Extell Riverside L.P. in and to the Agreement with respect to Parcels H-N. Pursuant to Article XVI of the Agreement, CRP/Extell Riverside, L.P. has assigned to ERP Operating Limited Partnership ("ERP") all of the rights, benefits and privileges of CRP/Extell Riverside L.P. in and to the Agreement with respect to 140, 160 and 180 Riverside Boulevard, New York, New York. Pursuant to certain assignment and assumption agreements dated as of the date hereof, ERP has assigned to the ERP Assignees all of the rights, benefits and privileges of ERP in and to the Agreement.

NOW THEREFORE, in consideration of the covenants and undertakings contained in this Assignment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ASSIGNMENT AND ASSUMPTION

* Assignor hereby assigns, transfers, sers-over, delivers and conveys unto Assignees all of the rights, benefits and privileges of Assignor, under that certain letter agreement dated March 31, 1993 between Penn Yards Associates and Members of the Riverside South Planning Corporation

(the "RSPC Letter Agreement"). This assignment is made without any recourse and without representation or warranty of any kind, express or implied (except to the extent and only for so long as any representation and warranty, if any, regarding the RSPC Letter Agreement as is set forth in the Agreement shall survive the closing of title thereunder, and subject to the limitations contained therein).

Assignees assumes all of the duties, obligations and liabilities of Assignor under the RSPC Letter Agreement arising from and after the date hereof, it being understood that this Assignment shall not be deemed to be an admission by either Seller or Purchaser that there are or will be any duties, obligations or liabilities in connection with the RSPC Letter Agreement, or that the RSPC Letter Agreement is in effect.

This Assignment shall be binding upon, enforceable by and shall inure to the benefit of the successors and assigns of the parties.

This Assignment may be signed in multiple counterparts which, when taken together and signed by all parties and delivered to any other party hereto, shall constitute a binding Assignment between the parties.

This Assignment shall be governed by and construed in accordance with the laws of the State of New York.

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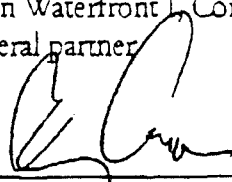
IN WITNESS WHEREOF, Assignor and Assignees have duly executed this instrument as of the date first set forth above.

ASSIGNOR:

HUDSON WATERFRONT COMPANY D, LLC,
a Delaware limited liability company

By: Hudson Waterfront Associates I, LP,
its sole member

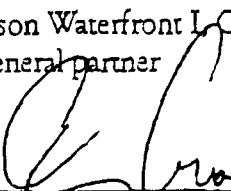
By: Hudson Waterfront I, Corporation,
its general partner

By: 
Name: Barry Gross
Title: Authorized Officer

HUDSON WATERFRONT COMPANY E, LLC,
a Delaware limited liability company

By: Hudson Waterfront Associates I, LP,
its sole member

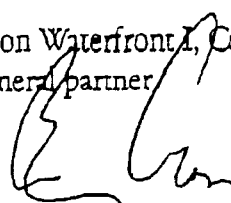
By: Hudson Waterfront I, Corporation,
its general partner

By: 
Name: Barry Gross
Title: Authorized Officer

HUDSON WATERFRONT COMPANY F, LLC,
a Delaware limited liability company

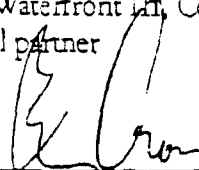
By: Hudson Waterfront Associates I, LP,
its sole member

By: Hudson Waterfront I, Corporation,
its general partner

By: 
Name: Barry Gross
Title: Authorized Officer

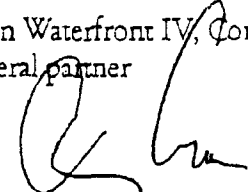
HUDSON WATERFRONT ASSOCIATES III, L.P.,
a Delaware limited partnership

By: Hudson Waterfront III, Corporation,
its general partner

By: 
Name: Barry Gross
Title: Authorized Officer

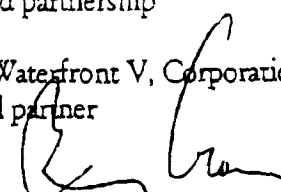
HUDSON WATERFRONT ASSOCIATES IV, L.P.,
a Delaware limited partnership

By: Hudson Waterfront IV, Corporation,
its general partner

By: 
Name: Barry Gross
Title: Authorized Officer

HUDSON WATERFRONT ASSOCIATES V, L.P.,
a Delaware limited partnership


By: Hudson Waterfront V, Corporation,
its general partner

By: 
Name: Barry Gross
Title: Authorized Officer

ASSIGNEES:


CRP/EXTELL PARCEL H, L.P., a Delaware limited partnership

By: CRP/Extell Parcel H GP, L.L.C., its general partner

By: 
Name: Gary E. Block
Title: Vice President and Secretary


CRP/EXTELL PARCEL I, L.P., a Delaware limited partnership

By: CRP/Extell Parcel I GP, L.L.C., its general partner

By: 
Name: Gary E. Block
Title: Vice President and Secretary


CRP/EXTELL PARCEL J, L.P., a Delaware limited partnership

By: CRP/Extell Parcel J GP, L.L.C., its general partner

By: 
Name: Gary E. Block
Title: Vice President and Secretary


CRP/EXTELL PARCEL K, L.P., a Delaware limited partnership

By: CRP/Extell Parcel K GP, L.L.C., its general partner

By: 
Name: Gary E. Block
Title: Vice President and Secretary

CRP/EXTELL PARCEL L, L.P., a Delaware limited partnership

By: CRP/Extell Parcel L GP, L.L.C., its general partner

By: 
Name: Gary E. Block
Title: Vice President and Secretary

CRP/EXTELL PARCEL N, LP., a Delaware limited partnership

By: CRP/Extell Parcel N GP, L.L.C., its general partner

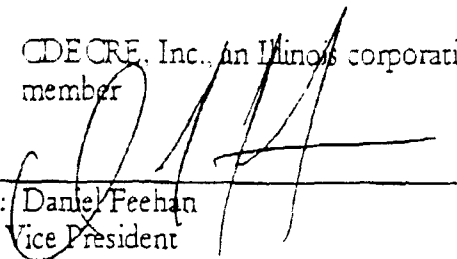
By:  _____

Name: Gary E. Block

Title: Vice President and Secretary

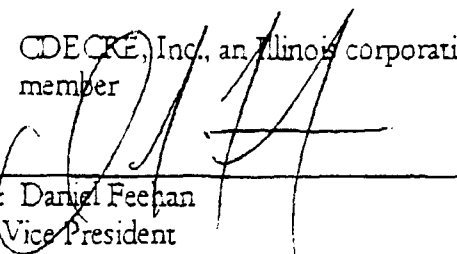
EQR-140 RIVERSIDE A, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

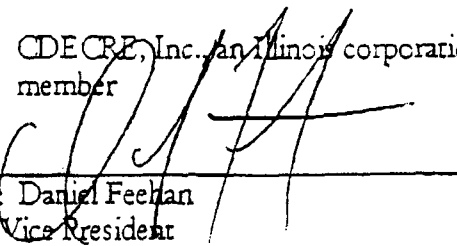
EQR-140 RIVERSIDE B, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

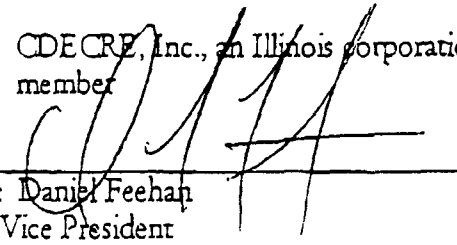
EQR-140 RIVERSIDE C, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

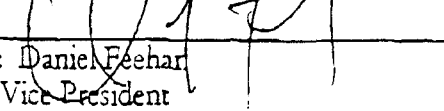
EQR-140 RIVERSIDE D, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

EQR-140 RIVERSIDE E, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

EQR-140 RIVERSIDE F, L.L.C., a Delaware limited liability company

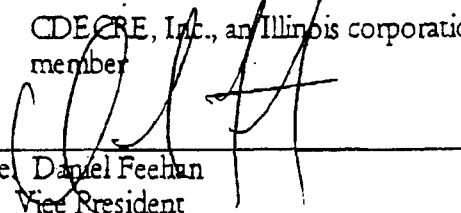
By: ERP Operating Limited Partnership, an Illinois limited partnership, its sole member

By: Equity Residential, a Maryland real estate investment trust, its general partner

By: 
Name: Mark Tragan
Title: Vice President

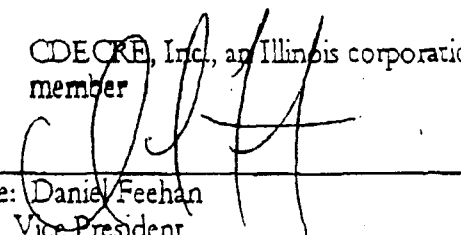
EQR-160 RIVERSIDE A, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

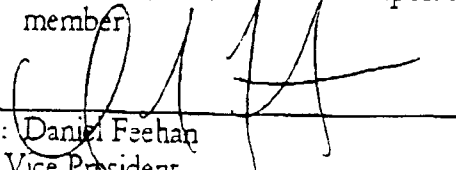
EQR-160 RIVERSIDE B, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

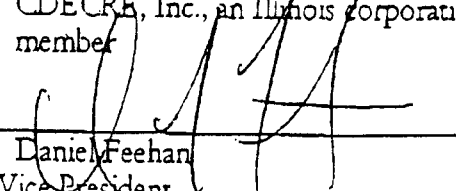
EQR-160 RIVERSIDE C, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

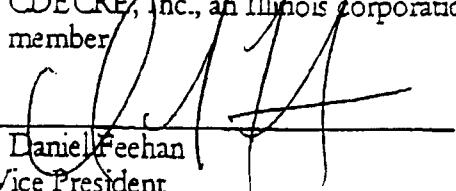
EQR-160 RIVERSIDE D, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

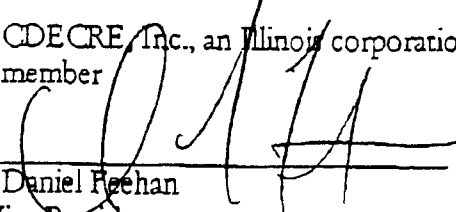
EQR-160 RIVERSIDE E, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

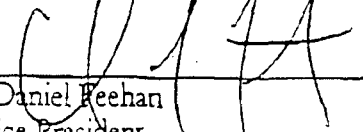
EQR-160 RIVERSIDE F, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

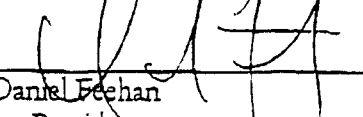
EQR-160 RIVERSIDE G, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

EQR-160 RIVERSIDE H, L.L.C., a Delaware limited liability company


By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

EQR-160 RIVERSIDE I, L.L.C., a Delaware limited liability company

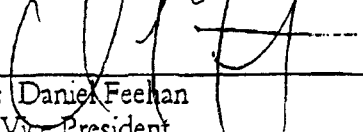
By: ERP Operating Limited Partnership, an Illinois limited partnership, its sole member

By: Equity Residential, a Maryland real estate investment trust, its general partner

By: 
Name: Mark Trager
Title: Vice President

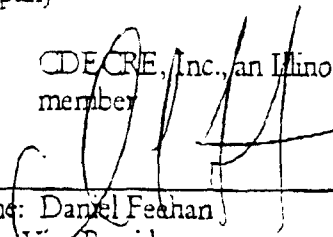
EQR-180 RIVERSIDE A, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

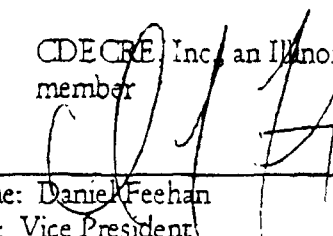
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By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

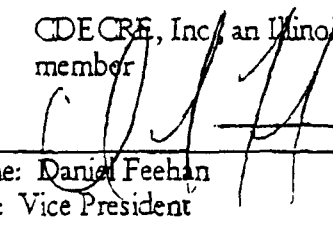
EQR-18C RIVERSIDE C, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

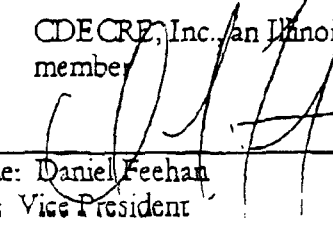
EQR-180 RIVERSIDE D, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

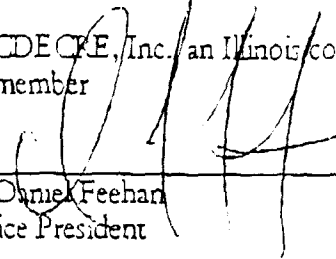
EQR-180 RIVERSIDE E, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

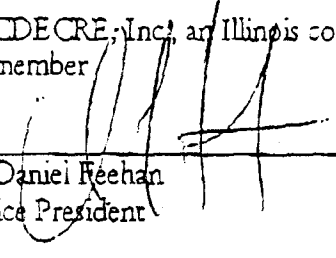
EQR-180 RIVERSIDE F, L.L.C., a Delaware limited liability company

By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

EQR-180 RIVERSIDE G, L.L.C., a Delaware limited liability company

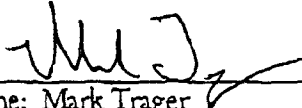
By: CDECRE, Inc., an Illinois corporation, its sole member

By: 
Name: Daniel Feehan
Title: Vice President

EQR-180 RIVERSIDE H, L.L.C., a Delaware limited liability company

By: ERP Operating Limited Partnership, an Illinois limited partnership, its sole member

By: Equity Residential, a Maryland real estate investment trust, its general partner

By: 
Name: Mark Trager
Title: Vice President