ATTACHMENT 6

JONES LANG LASALLE REPORT BROKER OPINION OF VALUE FOR THE WESTERN RAIL YARDS

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08/22/2016

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Goldman Sachs & Co., as
Representative of the Underwriters
200 West Street – 30th Floor
New York, New York 10282

Wells Fargo Bank National Association, as Trustee
101 Federal Street, 20th Floor
Boston, MA 02110

RE: **Broker Opinion of Value**
Development Rights of the Hudson Rail Yards ("HRY")
Western Rail Yard ("WRY")
New York, New York

Ladies and Gentlemen:

JLL was retained by the Metropolitan Transportation Authority ("MTA"), a public benefit corporation, to value the real estate development rights located at the Western Rail Yard currently owned by the MTA, and deliver this broker opinion of value ("Broker Opinion of Value"). The subject property is bounded by 33rd Street to 30th Street (North to South) and 11th Avenue to the West Side Highway (East to West) herein after referred to as the "Western Rail Yards" or "WRY". The subject property was leased to a joint venture between the Related Companies L.P. ("Related") and Oxford Properties Group ("Oxford"). The Related/Oxford joint venture leases the development rights on a fee above a plain over the entire WRY for a period of 99 years from MTA, which lease contains various purchase options. This Broker Opinion of Value reflects current market conditions as of the date of the Preliminary Offering Statement.

The purpose of this Broker Opinion of Value is to provide the MTA with our view on the fair market value of the parcel vacant and available for development consistent with the plans as approved by the appropriate regulatory agencies of the State of New York and The City of New York. The Opinion of Value uses publicly available information on the current Related Oxford's partnership development plans for the WRY site.

Our Broker Opinion of Value uses the approved entitlements from all regulatory agencies for the WRY, which entitlements currently allow for the development of 5,700,000 zoning square feet of residential, office, and retail space across the site. This report is prepared for the MTA, Goldman, Sachs & Co., as representative of the underwriters of the Series 2016A Obligations and Wells Fargo Bank National Association, as Trustee with respect to the Senior 2016A Obligation ("Series 2016A

Obligations"), and is only intended for their specific approved use and is provided by JLL with its approval for inclusion in the related preliminary and official offering statements.

The fair market value of the WRY, on a gross basis before deducting any appropriate penalty costs incurred in the construction of the deck in the WRY, ranges between:

$3,263,000,000
And
$3,703,000,000

We have expressed our opinion of value in terms of a range, due to the uncertainties surrounding the sequencing and final composition of the development plan on the WRY.

The Base Opinion of Value of $3,703,000,000 reflects current market conditions for office, residential, hotel and retail development projects of similar quality and scale in comparable locations in Manhattan.

The Conservative Opinion of Value of $3,263,000,000 allows for a number of market changes most importantly a 10% reduction in the average sales price of condominium units.

The Opinion of Value also does not provide for any deductions or incremental costs associated with construction cost overruns, work delays, premiums due to construction sequencing over a working rail yard. This valuation is based upon transactions which have occurred in the marketplace and our expectations of general market conditions over the foreseeable future.

The Related Oxford transaction was structured as a long term 99-year lease with Annual Base Rent Payments and an end-of-term purchase option ("Reversionary Interest Value"). The Annual Base Rent payable by the designated developer during the term of the lease was established competitively in a market bid process and was equal to the fair market value at the time of the closing of the lease transaction. The economic value of the WRY was established by using the price any bidder ascribed to the offering deducting the portion of the developer costs to improve the parcel to a state equivalent to a vacant and available fee simple development parcel.

The fair market value was established through arms-length negotiations and the process included multiple highly experienced real estate developers and investors. The initial value of the WRY, the Annual Base Rent, and the Reversionary Interest Value is equal to the fair market value of the WRY at the time of the lease commencement date. This process clearly established a fair market value of the WRY at the date of designation of Related as the initial developer of the ERY and WRY (collectively, the Hudson Rail Yards"). The fair market value then established was comparable to market values for fee simple property sales in the vicinity of the ERY and WRY markets.

The Reversionary Interest Value at the end of the lease term was also established in arms-length negotiations. The Reversionary Interest Value is equal to the fair market value of the offering at lease commencement inflated over the 99- year term by an estimate of the long- term appreciation rate for development sites. The economic value of the WRY will fluctuate over time with changes in the real estate investment, rental, and sales market as well as the capital markets, inflation rates, and interest rates.

There is no certainty that the developer of the WRY will execute any rights to purchase any of the severed parcels at any time during the lease term or at end of term at the Reversionary Interest Value. There is no contractual obligation to exercise any purchase option.

In November 2007, The MTA commissioned an independent appraisal of the two properties comprising the ERY and the WRY for market conditions at the time of RFP response. The independent appraiser established a value of the ERY, if vacant and available, of $1.176 Billion or approximately $188/SF. The independent appraiser established a value of the WRY, if vacant and available, of $1.149 Billion or approximately $202/SF. These values were not adjusted for the additional cost to construct the deck above the operating rail yards or any additional costs for construction timing and sequencing for development over an operating rail facility. Each developer submission was evaluated by a team of construction experts to verify the constructability of the respondent plan and to ensure a safe and continuous uninterrupted service to the ERY and WRY.

This Broker Opinion of Value employs both the Market Comparable approach, as well as the Land Residual Value Approach, for valuation purposes. This analysis is based on public market data and our knowledge of the subject property type and relevant investor profiles. It is our opinion that this combination of approaches is appropriate for valuation of the diverse plan of uses and timing for development on the subject property.

This Broker Opinion of Value in the Market Comparable approach reflects the gross valuation of development rights, if vacant and available for development, before deducting any additional costs for the platform deck or force account costs for working over an operating rail network.

This Broker Opinion of Value in the Land Residual Value approach reflects all of the known or reasonably estimated revenue and construction costs and financing elements of the WRY development. JLL has prepared this Broker Opinion of Value for the properties based upon the approved zoning and land use resolution from the City of New York for the WRY.

We have valued each of the individual components of the overall development based upon the approved use for each individual site and the zoning square feet allocations attributed in any severance lease figures known at this time. The value ascribed to each individual parcel and the assumed use is set forth herein.

While commonly known as the “Hudson Yards”, the leased parcels constituting the WRY, comprise only a portion of the “Special Hudson Yards District,” as defined by the Department of City Planning for the City of New York. Related Oxford entered into separate ground lease agreements with the MTA for each of the ERY and WRY parcels.

The WRY Ground Lease is summarized below.

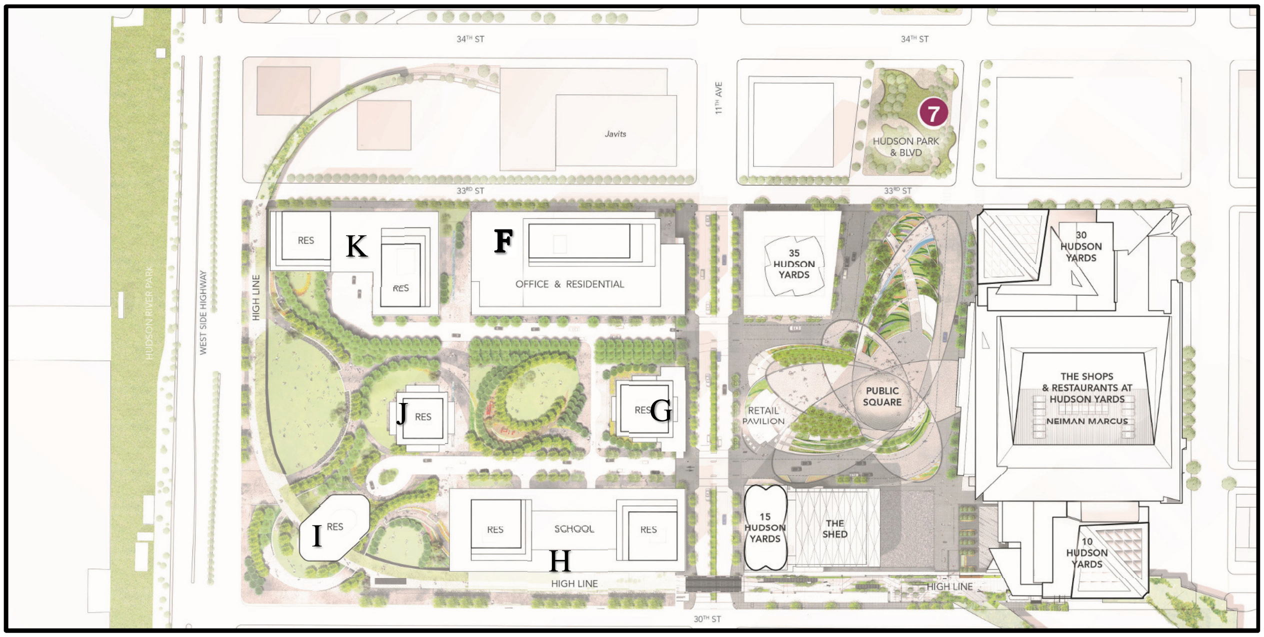
	West Side Yard
Property Boundaries:	The single parcel bounded by 11th Avenue on the Eastern side and 12th Avenue (West Side Highway)on the Western edge and West 33rd Street on the Northern edge and West 30th Street on the Southern edge
Block and Lot:	Block 676, Lot 3
Parcel Area:	Approximately 13.085 Acres
Developer:	Joint Venture of Related Development and Oxford Properties Group
Transaction Structure:	99 Year ground lease, severable, with options to purchase severed fee parcels

WRY DEVELOPMENT PLAN

In July of 2007, the Metropolitan Transportation Agency ("MTA") issued two separate requests for proposals for the sale or lease of both the Eastern Rail Yard ("ERY") and WRY. The MTA retained the services of JLL to develop, oversee, and evaluate all developer responses. The RFP distribution was offered to a select group of highly qualified developers and joint venture parties.

In October 2007, the MTA received RFP responses from five (5) qualified development teams. The proposals were evaluated based upon a selection criteria of best overall financial return, certainty of return, the compatibility of the project proposal with the ongoing rail operations and the development team capabilities to achieve excellence in architecture, urban design, and sustainability.

Following a series of negotiations with each of the development teams that ran from November 2007 through May 2008, the Selection Committee established by the MTA recommended the Board of the MTA designate a joint venture led by The Related Companies ("Related") as the developer of both the ERY and the WRY. At the time of Relateds' designation as developer of the WRY, the parcel required zoning approvals and entitlements from various agencies of the City of New York. Full approvals were received from New York State and The City of New York local regulatory agencies in December 2009. The WRY lease is in full force and effect at this time. The site plan below is in full conformance with all zoning approvals.



This Broker Opinion of Value of $3,703,000,000 assumes current market conditions in the residential condominium, for lease or sale office, and retail marketplaces, respectively, will continue for the foreseeable future.

We have assessed the WRY on a parcel by parcel basis using the approved uses under New York City zoning and the Parcel Development plan in its current form, as prepared by the Developer. We also assume that each residential offering is on a for-sale basis in condominium form. This Broker Opinion of Value for the WRY parcel is set forth by parcel in the table below.

WESTERN RAIL YARD - BASE VALUE - 2016						
PARCEL	USE		ZSF	SHARE	VALUE / ZSF	GROSS VALUE
F		Office	1,550,000	27%	$300	$465,000,000
G		Mixed Use	670,000	12%	$846	$566,800,000
H		Mixed Use	1,230,000	22%	$489	$601,470,000
I		Residential	450,000	8%	$920	$414,000,000
J		Residential	525,000	9%	$920	$483,000,000
K		Residential	1,275,000	22%	$920	$1,173,000,000
			5,700,000	100%		$3,703,270,000

There are no severance leases on the WRY parcel at this time. The actual ZSF on any given severed parcel may change depending upon the final design of each building.

In addition, at your request, we have prepared a second valuation scenario which anticipates a moderate correction in the New York City residential condominium marketplace. Generally, we have assumed that average condominium sales prices drop by 10% over the sell out period.

This Broker Opinion of Value for the WRY, in the case of period of market correction, is $3.26 Billion as set forth by parcel in the table below.

WESTERN RAIL YARD - CONSERVATIVE VALUE - 2016						
PARCEL		USE	ZSF	SHARE	VALUE / ZSF	GROSS VALUE
F		Office	1,550,000	27%	$300	$465,000,000
G		Mixed Use	670,000	12%	$718	$481,250,000
H		Mixed Use	1,230,000	22%	$466	$573,250,000
I		Residential	450,000	8%	$775	$348,750,000
J		Residential	525,000	9%	$775	$406,875,000
K		Residential	1,275,000	22%	$775	$988,125,000
			5,700,000	100%		$3,263,250,000

As noted above, this Broker Opinion of Value assumes a moderate slowdown in the residential condominium sales over the near term. Market data from the first six months of 2016 provide no indication of a slowing residential marketplace for sale new residential construction within the subject marketplace. Market statistics from leading residential brokerage firms and the Real Estate Board of New York indicate that sales velocity has maintained through the first half of 2016 and average condominium sales prices have continued to grow over the recent 6 month period.

All of the valuations set forth herein are based upon the Zoning Square Feet ("ZSF") for any individual site. All site entitlements and building approvals are based upon this method of measurement in the City of New York.

The development of the WRY requires the construction of a structural deck over the operating rail yards. The cost of construction of the WRY deck is uncertain at this time.

Related has provided guidance that the cost to construct the ERY Deck and structural support systems with all park and common improvements to range from $700 Million to $1.0 Billion. The Related preliminary cost estimate for the WRY deck costs, structural supports, mechanical, electrical and fire and life safety improvements ("WRY Improvements") over the WRY to be approximately $1.4 Billion.

The final design of the building structures, the sequencing of the project, and means and methods of construction will influence the final deck costs on the WRY. The cost to construct the WRY deck and associated improvements includes costs for footings, foundations, structural supports, and other construction cost items which would normally be incurred in the construction of any project in

Manhattan. The developer also avoids portions of any site excavation or foundations and rock removal costs associated with a conventional structure on a fee simple parcel. The table below provides a sample indication of the developers cost per zoning square foot for the WRY sites based on recent discussions with the Related Oxford.

Developer Land Basis - Western Rail Yard		
Valuation Date	6/30/2016	
Zoning Square Feet	5,700,000	
	Aggregate	$ per ZSF
PV of Remaining Rent	$672,522,138	$117.99
PV of Reversionary Interest	$9,035,954	1.59
Total Lease Value	$681,558,092	$119.57
WRY Improvements (est.)(1)	$1,400,000,000 (est) (1)	$245.61
TOTAL COST - ZSF	**$2,081,558,092**	**$365.19**

(1-Preliminary Estimate by Developer)

Cost estimates for the WRY of $1.4 Billion are very preliminary at this time. Final site plans, means and methods of construction, and structural designs have not yet been completed. These estimates include the all costs for building foundations, costs to renovate and improve all High Line connections on the WRY, and common area parks and public spaces across the WRY.

Residential Development Rights – Sales Comparable

The current zoning of the WRY allows for over 3.2 million ZSF of residential space, or 57% of the total development rights for the site. To establish a market value for the WRY residential development rights, JLL used market comparable sales approach, as well as a developer return model, to value to residential development rights. The Related Oxford team has indicated that all of the low income housing requirements for the site are being incorporated in the residential components of the Eastern Rail Yards or off site in other Related projects.

Given current market conditions, the highest and best use for the residential development rights on the WRY would be for the sale of residential condominiums. Using market data from comparable projects in the adjacent West Chelsea High Line district (see attached exhibits), projected residential sales prices of approximately $3,500 per ZSF would allow a developer to acquire a development site with a land value of $920 per zoning square foot in 2016 costs and maintain current market developer yields.

The West side of Manhattan has been substantially transformed since the 2005 re-zoning initiatives. The Hudson Yards and West Chelsea re-zoning initiative, the completion of the High Line, and the redevelopment of the Meatpacking district has had a profound impact on residential development site valuations along the Hudson River in Manhattan.

Our opinion of value takes each of these variables into consideration. The value of development sites in the West Chelsea residential district have effectively doubled and in some cases quadrupled since 2006. The comparable set of development site sales set forth below shows a range of sales from $181 to $242 per ZSF in the 2006 – 2007 time frame, which is consistent with the total Ground Lease plus deck cost projected for the WRY.

There have been several factors contributing to this rapid increase in value, including strong population growth across the New York region, the recognition of New York as a premier global real estate investment market, and moderate construction cost inflation over the past 5 years.

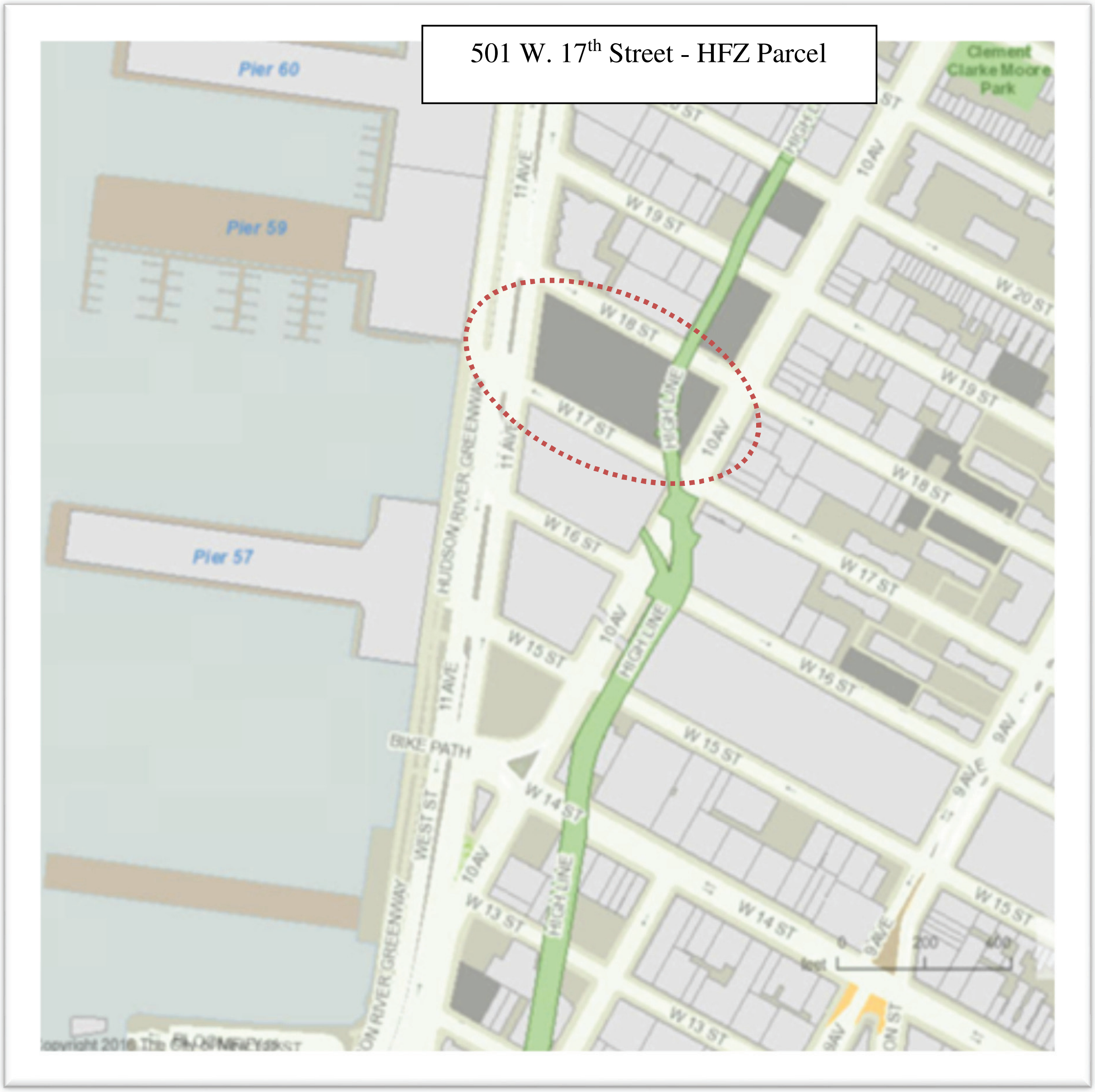
The table below sets out a number of West Chelsea High Line and Hudson Yards development site sales which confirm sales per ZSF in the $800-$900 range from 2014-2015 consistent with this Broker Opinion of Value.

Date	Address	Zoning SF	Price	$/ZSF
September 2007	70 Bethune	229,345	$41,500,000	$181
March 2007	446 West 14th St.	128,018	23,400,000	183
August 2007	345 West 14th St.	155,000	30,000,000	$194
September 2007	775 Washington St.	131,254	28,000,000	$213
September 2007	169 Tenth Ave.	150,880	$36,475,000	$242
July 2008	843 Washington St.	172,800	$20,000,000	$116
January 2010	169 Tenth Ave.	150,880	25,300,000	$168
April 2010	345 West 14th St.	155,000	20,243,000	$131
August 2010	843 Washington St.	216,004	45,000,000	$208
February 2011	119 West 21st St.	31,406	$8,000,000	$255
June 2011	551 West 21st St.	38,804	$5,374,000	$138
June 2011	541 West 22nd St.	29,721	$11,200,000	$377
December 2011	508 West 24th St.	86,929	$16,000,000	$184
October 2013	209 West 18th St.	11,000,000	$9,000,000	$818
January 2014	540 West 21st St.	70,000	$50,000,000	$714
March 2014	551 West 21st St.	38,803	$32,000,000	$825
July 2014	514 West 24th St.	41,719	$34,750,000	$833
December 2014	627-631 Greenwich St.	124,001	105,000,000	$847
March 2015	119 West 21st St.	31,406	$28,500,000	$907
May 2015	501 West 17th St.	840,665	$870,000,000	$1,023

The most significant market transaction with direct relevance to values in the WSY is the HFZ Capital acquisition of 501 West 17th Street from Edison Properties.

The parcel covers 76,425 square feet, approximately 1/4Th of the size of the entire WRY parcel. The parcel is bounded by 10th Avenue on the East, 18th and 17th Streets to the North and South, and the Hudson River to the West. The High Line bisects a small portion of the parcel on the Eastern most side, as shown on the diagram below.

This transaction has direct relevance to the current value of the WRY due to the large size of the parcel which can accommodate two separate 400,000+ ZSF building, the location with direct access to the High Line, and prime Hudson Riverfront location.



Originally purchased for $870 Million in May 2015 by HFZ Capital, or $1,023 per ZSF with financing from Carlyle Group. The property was recently refinanced in March of 2016 by JP Morgan for $1.0 Billion, or $1,175 per buildable square foot.

This parcel has many attributes comparable to the WRY including size, scale, and access to the high line. The site has been remediated and is vacant and available for immediate development. HFZ Capital has hired the architectural group of B.I.G. to design the project which is expected to be complete and available for occupancy in 2020.

Residential Development Rights – Land Residual Value

We have run full land residual value models for the construction of Building I on the Western Rail Yard to assist in confirming the land value. We ran two separate scenarios to value the property based on current market conditions. We also calculated the residual land value based upon a second set of assumptions which primarily adjusted the average sales price per square foot for condominium sales pricing, to stress our valuation model.

The base scenario was constructed on current market data available on residential sales prices. The assumptions are set forth below. The second scenario reduced the condominium sales price by 10% and slowed the sellout process, to stress our valuation model.

We've assumed the development of residential parcels on the WRY will be 100% condominium in a highest and best use scenario. The developer partnership may alter this in the actual execution of the project and incorporate rental housing, as well as condominium units.

Our base land value per ZSF for residential rights is $960 per zoning square foot. The stressed case land value per ZSF for residential rights is $775.

The analysis assumptions are listed below.

BASE CASE

SITE:	Site “I” in the Western Rail Yard
USE:	100% Condominium for Sale
SIZE:	450,000 Zoning Square Feet for Ground Rent Allocation out of the 5,700,000 Gross Square feet on the WRY
SCHEDULE:	Begins 1/1/2018 Deck Finished 1/1/2019 Building Finished 1/1/2022
PROJECT COST:	Land Cost: Pursuant to WRY Ground Rent Schedule – Assume Fee Purchase and Severance on 1/1/2018 Deck Costs - $139 per ZSF ($721M per Industrial Development Agency Budget + 10% Contingency+4% inflation through construction period) All Deck costs are spent in 2018
PROJECT COST:	Building Budget - $500 per Gross Sq. Ft. Contingency – 15% - Say $75.00/GSF *JLL Estimate* Inflation – 4% per year on $500 Hard Cost for $2016, 2017, 2018 Park Space and Open Space additional Cost ($115.00 Per ZSF) (Assumed total deck cost plus open space premium = $1.4 Billion

SOFT COSTS:	$100 per ZSF comprised of architectural & engineering fees of $45 per foot + Developer overhead and fees of $55 per foot.
FINANCING:	Construction Loan 65% Loan to Cost Interest Only – 4.5%
EQUITY:	35% Equity to Cost Equity Multiple of 2X invested Equity on Sell Out IRR Hurdle: 20%
SELLOUT:	2016 Average Sales Price = $2,700 per ZSF 4% Market growth through Sell out Period 1/3rd of units pre-sold in 2021 – All close on TCO of 1/1/2022 Sell of Value of $2,850 per SF 1/3rd of units sell in 2022 - Mid-Year Convention – Close 7/1/2022 at $3,400 per foot Final 1/3 sell in 2023 at $3,550 per foot JLL Estimate base on High Line/Hudson Yards market research from Elliman, Halstead and Corcoran Residential

This Base case yields a land value of $960 per zoning square foot.

We then stressed the model by assuming the condominium sales price is 10% below the target, interest rates rise 100 bps, and the time needed to sell all of the apartment's increases by one additional year. The land value drops to $775 per zoning square foot.

Residential Development Rights – Broker Opinion of Value

Using a market comparable approach for residential development site sales in the Hudson Yards and West Chelsea High Line district as a reference point, residential development right values on a sales comparable basis ranged from $714 to $1,175 per ZSF over the past 24 month period. Using a developer land residual valuation approach with current market sales prices, construction costs, and financing terms yields a land value from $775 per ZSF in a conservative valuation assuming a softening market over the next 12 months to $960 per ZSF using current market data as of the date of the Preliminary Offering Statement.

For the purposes of our Broker Opinion of Value issued in connection with the issuance of MTA Hudson Rail Yards Trust Obligations, Series 2016A ("Series 2016A Obligations"), JLL has ascribed a residential development right value between $775 and $920 per Zoning Square Foot for the WRY.

Mixed Use Projects

The WRY Parcels G and H as approved are mixed use parcels incorporating both office and residential uses. Due to the lack of project designs or development details on each parcel, JLL has simply used a pro-rata allocation of value for residential development rights as set forth above and office development rights detailed later in this report. The allocation of values for each site is set forth below.

Mixed Use G	670,000			
Office	80,000		$300	$24,000,000
Residential	590,000		$920	$542,800,000
Total - Building G	**670,000**		**$846**	**$566,800,000**
Mixed Use H	1,230,000			
Office	855,000		$300	$256,470,000
Residential	375,000		$920	$345,000,000
Total - Building H	1,230,000		$489	$601,470,000

Office Market Overview

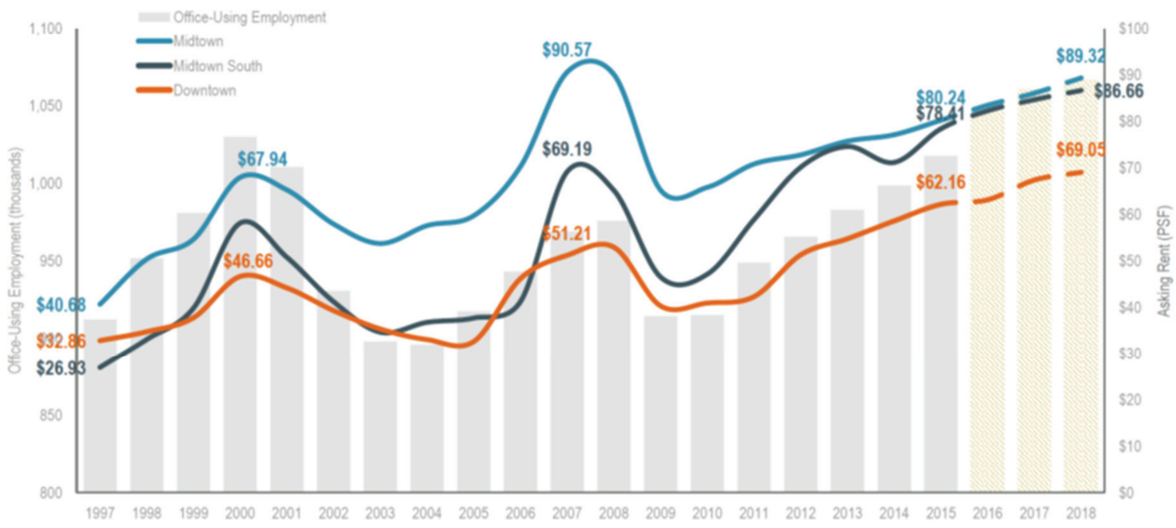
The New York office market has shown consistent strength with growing rents and decreasing vacancy rates since early 2012. Valuations for existing office product available for purchase in the office investment market are currently higher than replacement costs. This dynamic, where the cost to build new product is below the cost to purchase existing office product has triggered a number of new office development projects across the New York office market. In addition to the office product newly built, or under construction ERY development, there is approximately 10 million square feet of office product available for development in the Hudson Yards District.

JLL market research projects that broad Midtown Manhattan office product will achieve average rents of $90 per rentable square foot in 2018. Current financial market conditions and the recent BREXIT actions give the JLL Research team some reason for caution over the near term. In addition, the availability of competitive development sites will likely keep office rents from spiking in the near to medium term.

Manhattan Class A forecast

With Manhattan office-using employment

- Growth in the creative industries of high-tech, advertising, media and entertainment have increased demand for value space.
- Previous presidential election cycles have produced uncertainty and slower activity.
- A tenant's timeline is as important as square feet and location. Near-term options are limited for smaller and midsize tenants, while larger tenants with longer timelines have more options (post-2018).
- Several large blocks of available space will be added to the Manhattan market in the coming months, which could temper further vacancy declines in some Midtown submarkets.



Source: JLL/Moody's Analytics

JLL

Recent leasing transactions in the Hudson Yards district, including both the Related Oxford project and Manhattan West, have substantiated market rent levels of $85 per rentable square foot. The development teams may achieve rents higher for top of building product but broad leasing rate averages across the buildings should fall in the $85+/- range.

The office leasing market showed signs of caution in 1Q 2016 market wide statistics. 2Q 2016 has seen a rebound in leasing activity, yet Manhattan vacancy continued to rise last month as large spaces returned to the market. The most noted transaction for 2Q 2016 was the completion and opening of 10 Hudson Yards in May 2016.

10 Hudson Yards is a 1.8 Million rentable square foot office tower located at the South-East corner of 30th Street and 10th Avenue and is the very first structure completed in the Hudson Yards Project. The building anchor tenant, Coach, has purchased a condominium interest in 10 Hudson Yards from Related and has entered into agreements to sell its existing headquarters at 516 West 34th Street, which will eventually be demolished and replaced with the 50 Hudson Yards development.

Activity—especially in Midtown—has been concentrated in large renewals, rather than new or expansion leases. The Midtown Class A vacancy rate increased to 11.4 percent from 11.2 percent in April, a full percentage point higher than the 10.4 percent recorded in the previous year in May 2015. In contrast, Midtown South Class A vacancies continue to move lower to 5.4 percent, well below market equilibrium. The Downtown office leasing market saw a return of activity at the World Trade Center, which is expected to continue as the transportation and retail asset construction programs are completed.

Rental rates for early lease deals in the Hudson Yards averaged from $75.00-$77.00 per rsf. The average rental rate on the four most recent deals of size averaged $92.00-$95.00 per rsf. This strong price appreciation reflects the office market acceptance of the Hudson Yards as a viable location for prominent office tenants. Nearby parcels have achieved similar success with rental rates for nearby competing product at Manhattan West averaged above $85.00 per rsf.

Date Announced	Tenant	Address	Floors	Square Feet	Term (years)	Rent
2Q13	**L'Oreal**	10 Hudson Yards (501 W 30th Street)	E 27-36	415,000	15.0	$69.69 (5 yrs) / $76.69 (5 yrs) / $83.69 (5 yrs)
2Q13	**SAP America, Inc.**	10 Hudson Yards (501 W 30th Street)	E 43-47	144,272	16.1	$83.00 (6.08 yrs) / $90.00 (5 yrs) / $97.00 (5 yrs)
3Q14	**RG/A Media Group**	5 Manhattan West (450 W 33rd Street)	P 11, E 12	173,000	16.0	$69.00 (6 yrs) / $75.00 (5 yrs) / $81.00 (5 yrs)
4Q14	**JPMorgan Chase**	5 Manhattan West (450 W 33rd Street)	E 9	122,457	10.8	$70.00 (5.83 yrs) / $77.00 (5 yrs)
4Q14	**Interpublic Group**	5 Manhattan West (450 W 33rd Street)	P 11	52,350	15.8	$71.00 (5.83 yrs) / $77.00 (5 yrs) / $83.00 (5 yrs)
1Q15	**Markit**	5 Manhattan West (450 W 33rd Street)	E 5	139,332	16.0	$71.00 (6 yrs) / $77.00 (5 yrs) / $83.00 (5 yrs)
2Q15	**Boies, Schiller & Flexner**	55 Hudson Yards	E 12-15	81,835	16.8	$82.50 (6.75 yrs) / $89.50 (5 yrs) / $97.50 (5 yrs)
3Q15	**Boston Consulting Group**	10 Hudson Yards (501 W 30th Street)	E 42-47	193,306	16.1	Low 90's average over term
1Q 2016	**Skadden Arps**	1 Manhattan West	E 28-43	535,000	21.3	$75.00 (6.25 yrs) / $82.00 (5 yrs) / $89.00 (5 yrs) / $96.00 (5 yrs)
1Q16	**Intersection/Sidewalk Labs**	10 Hudson Yards	E 26-27	67,058	11.0	$77.00 (6 yrs) / $83.00 (5 yrs)

Office Development Rights – Sales Comparable

Very few pure office development sites have traded in past 10 years. The strong value increases in residential sales have provided an incentive for developers to pursue residential projects ahead of commercial development. The three most recent office development site sales averaged $251.43 per zsf.

It is our opinion that the most recent office development site sale in the Hudson Yards from Related to Mitsui Fudosan was done at a below market value and represents a financing transaction rather than an arms-length sale of a development parcel. Related will remain a joint venture partner in the transaction, earn developers fees and brokerage fees. The total return to Related from the transaction will be considerably greater than an outright sale.

Address	Price	Size	Price ($/zsf)	Buyer	Closing
55 Hudson Yards	$258,780,647	1,300,000	$199.06	Mitsui	2015
11 Times Square	$305,952,384	1,000,000	$305.95	SJP Properties	2006
250 West 55th Street	$262,050,000	988,314	$265.15	Boston Properties	2007
Weighted Average		**3,288,314**	**$251.43**		
Hudson Yards Value Premium		**~20%**	**$48.57**		
Broker Opinion			**$300.00**		

For the ERY and WRY, the estimated value of the office development rights is $300.00 per zsf inclusive of any value premium for the Hudson Yards. The value premium of 20% is attributed to the increased rental rates that Related has been able to achieve in recent transaction compared to early anchor leases executed in 2013-2014.

RETAIL DEVELOPMENT RIGHTS

The retail development rights in the Hudson Yards is highly concentrated in the Eastern Rail Yard with the 1 million gross square foot shops and restaurants at the Hudson Yards. The Western Rail Yards requires approximately 100,000 gross square feet of retail space or under 2% of the total development rights on the WRY. Street level retail values can range greatly based upon foot traffic, site visibility, and concentration of size. For a conservative valuation of the retail development rights, we have ascribed a land value of $400 per SF to WRY retail square footage.

ASSUMPTIONS AND LIMITING CONDITIONS

This Broker Opinion of Value employs several extraordinary assumptions.

1) The prospective market value is based upon a development scheme currently reported by the Related Oxford. The Related Oxford has indicated that the WRY development scheme is subject to change. The development is in the very early planning stages and therefore, final details regarding unit sizes, number of units, finishes, amenities, etc. was not available as of the writing of this Broker Opinion of Value. We have assumed a best in class development competitive to the top tier luxury development in Manhattan. Any changes to the development scheme may impact the value reported herein.

2) A full architectural area chart of buildable areas reconciling to zoning floor area and net sellable area yield was not provided. We have used general industry guidelines to translate zoning areas to gross buildable areas and sellable areas.

3) The analysis assumes that development of the subject property is completed in a timely manner, using quality materials, as per the general information available in the market.

4) It is assumed that the proposed improvements are constructed in a quality manner consistent with comparable projects completed by the Related and/or Oxford in the subject market.

5) This Broker Opinion of Value is prepared solely for the use of Metropolitan Transportation Authority, and for Goldman Sachs Co., as representatives of the underwriters of the Series 2016A Obligations in the marketing of such obligations, and to Wells Fargo Bank N.A. as Trustee for the 2016A Obligation, and no responsibility is accepted to any other party for the whole or any part of its contents.

6) Neither the whole nor any part of this Broker Opinion of Value nor any reference thereto may be included in any published document, circular or statement nor published except in the preliminary and final official statements relating to the Series 2016A Obligations, which is expressly authorized in any way without JLL's written approval of the form and context in which it may appear.

7) No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate broker.

8) The information contained in this Broker Opinion of Value or upon which the Broker Opinion of Value is based has been gathered from sources the Broker assumes to be reliable and accurate. MTA and Related Oxford may have provided some of such information.

9) Neither Broker, nor JLL, shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters.

10) The opinions are only as of the date stated in this Broker Opinion of Value. Changes since that date in external and market factors or in the WRY itself can significantly affect the conclusions in this Broker Opinion of Value.

By use of this Broker Opinion of Value each party that uses this Broker Opinion of Value agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

We trust that this Broker Opinion of Value is satisfactory for your present purposes but should you require any further information or clarification please do not hesitate to contact us.

Sincerely,

Michael J. Shenot

Exhibit 1 - 520 West 28th Street

BUILDING FACTS

Description:	520 West 28th will introduce an iconic new landmark to New York City. Designed by Pritzker Prize-winning architect Zaha Hadid and developed by Related, one of the nation's preeminent developers of luxury residential properties, this boutique condominium building will offer 39 exclusive two- to five-bedroom residences by the renowned Iraqi-British architect and artist. Hadid, whose globally significant body of work is defined by organic forms and graceful curves inspired by nature, will bring this unique sensibility to 520 West 28th – her first contribution to the Manhattan skyline
Facts	39 units11 stories Built in 2016
District	Community District 104City Council District 3Police Precinct 10
Floorplans	40 floorplans available
Documents and Permits	18 documents and permits
Sales Listings	36 active sales ($3,957 per ft² avg, $12,498,333 avg price) 14 in contract sales ($3,315 per ft² avg, $8,582,857 avg price) 6 previous sales ($3,070 per ft² avg, $6,921,666 avg price)
Architect:	Zaha Hadid Architects
Developer:	Related Companies

Exhibit 2 - 212 West 18thth Street

BUILDING FACTS

Description:	Walker Tower transformed into 47 luxury condominium residences. The building's elaborate brick façade has been painstakingly restored, as has the Art Deco ornamentation that Ralph Walker made famous through architectural masterpieces such as One Wall Street and the Barclay-Vesey Building.\
Facts	49 units22 stories Built in 1929
District	Community District 104City Council District 3Police Precinct 10
Floorplans	87 floorplans available
Documents and Permits	236 documents and permits
Sales Listings	6 active sales ($5,431 per ft² avg, $22,765,000 avg price)
	1 in contract sale ($5,235 per ft² avg, $25,500,000 avg price)
	62 previous sales ($4,525 per ft² avg, $13,612,854 avg price)
Rentals Listings	1 active rental ($194 per ft² avg, $55,000 avg price)
	16 previous rentals ($171 per ft² avg, $39,830 avg price)
Architect:	Converted/Renovated by Cetra Ruddy Original Architecture by Ralph Walker
Developer:	JDS Development Group & Property Markets Group
Sales and marketing:	Douglas Elliman
Sales start:	Summer 2012

Exhibit 3 - 551 West 21st Street

BUILDING FACTS

Description:	19 Stories. 44 Exceptional Residences. Overlooking the Hudson River in West Chelsea with a private gated drive court, 551 West 21st Street provides an urbane setting in one of the most vibrant and sought after neighbourhoods in the world. Exquisitely crafted by the master architects of Foster + Partners
Facts	44 units19 stories Built in 2015
District	Community District 104City Council District 3Police Precinct 10
Floorplans	44 floorplans available
Documents and Permits	56 documents and permits
Sales Listings	40 active sales ($4,048 per ft² avg, $13,807,750 avg price) 32 in contract sales ($4,214 per ft² avg, $15,330,781 avg price) 3 previous sales ($2,205 per ft² avg, $3,575,000 avg price)
Rentals Listings	1 active rental ($104 per ft² avg, $16,500 avg price)
Architect:	Foster + Partners (Ex Arch: Beyer Blinder Belle)
Developer:	SR Capital (Scott Resnick)
Interiors:	Foster + Partners

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