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**From:** Robert Puca [REDACTED]  
**Sent:** Wednesday, October 8, 2025 11:44 AM  
**To:** esd.sm.AYCDCBdMtg  
**Subject:** 10/9 questions

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1)to monetize the six towers over the railyard, an expensive platform must be built, costing hundreds of millions of dollars.

Will taxpayers now be asked to subsidize the platform, as we recently learned was the solution with the second half of Hudson Yards? Will the new developers valuable buildable square footage for free?

2)In 2014 Greenland and Forest City Ratner, borrowed \$349 million in two tranches, \$249 million and \$100 million, from immigrant investors (from China) under the EB-5 investor visa program. Greenland repaid only about \$63 million of the low-cost loans, leaving \$286 million unpaid. Then how could The U.S. Immigration Fund (USIF), a private company known as a “regional center” which recruited the investors and organized/managed the loan, pursue foreclosure?

**How could the *middleman* manage the foreclosure?**

It’s not quite clear how, the USIF, as manager, could control the “company” created for each EB-5 investment.

**2) If the EB-5 creditors are owed more, why aren’t they in control?**

The EB-5 creditors are owed \$286 million, and the collateral is —partial rights—to six towers, within AY Phase II Development Company. It’s not clear how could Cirrus (and LCOR), by taking control of Greenland’s remaining basis, retain control?

**3)Why don’t we know more?**

ESD should explain this to the public, How much does each company own? What are the contingencies regarding Greenland’s assets? Does Cirrus’s control reflect its investment, or something else?

**4)What about Site 5?**

Site 5 was not part of the foreclosure. We learned that Cirrus and LCOR, with Greenland as a subordinate partner, plan to develop Site 5.

**What would they build?**

Site 5 in 2006 was approved for a 250-foot, 439,050 square foot tower. B1 was approved for a 620-foot, 1.1 million square foot tower. Since 2015-16, the developers—first Greenland Forest City Partner, then Greenland—have

contemplated moving most of the bulk from B1 across Flatbush Avenue to Site 5, creating a giant, two-tower project. As of 2016, the taller of the two towers would've been 785 feet; as of 2021 revised plan, it would be 910 feet.

5) MTA is due money every year, in annual \$11 million increments, by June 1, 2030, for vertical development rights over the railyard.

**Who paid in 2025?**

**Greenland didn't pay in 2024, right?**

regards

Robert Puca

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**From:** Robert Puca [REDACTED]  
**Sent:** Wednesday, October 8, 2025 11:58 AM  
**To:** esd.sm.AYCDCBdMtg  
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Does ESD have information on how the platform would be paid for?

What about the contours of the future development—for example, square footage and unit count?

Would the developers get additional development rights free from MTA or have to pay for them?

Robert Puca