

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported):  
August 9, 2009

**NRDC ACQUISITION CORP.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33749**  
(Commission File Number)

**26-0500600**  
(I.R.S. Employer  
Identification No.)

**3 Manhattanville Road, Purchase, NY**  
(Address of Principal Executive Offices)

**10577**  
(Zip Code)

Registrant's telephone number, including area code: **(914) 272-8067**

**Not applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing of obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

### Item 1.01 Entry into a Material Definitive Agreement.

On August 9, 2009, NRDC Acquisition Corp., a Delaware corporation (“NRDC Acquisition”), and Banc of America Securities LLC (“BAS”) entered into a letter agreement (the “Advisor Agreement”) amending the Underwriting Agreement, dated as of October 17, 2007 (the “Underwriting Agreement”), between NRDC Acquisition and BAS, as representative of the underwriters named therein.

The Advisor Agreement provides that upon the consummation of the transactions (the “Framework Transactions”) contemplated by the Framework Agreement, dated as of August 7, 2009, between NRDC Acquisition and NRDC Capital Management LLC, in lieu of BAS’ share of the deferred underwriting discounts and commissions it is entitled to pursuant to the Underwriting Agreement, BAS will receive a fee equal to the lesser of \$4,000,000 and 1.5% multiplied by an amount equal to the difference of (i) the value of NRDC Acquisition’s trust account on the closing date of the Framework Transactions, less (ii) any amounts paid to NRDC Acquisition stockholders with whom NRDC Acquisition enters into forward or other contracts before the close of the Framework Transactions to purchase such stockholders’ shares, less (iii) any amounts paid to NRDC Acquisition stockholders who vote against the Framework Transactions and demand that NRDC Acquisition convert their shares into cash. In addition, NRDC Acquisition has granted BAS certain rights to participate in future securities offerings of NRDC Acquisition for a period of two years following the closing of the Framework Transactions.

BAS, as representative of the underwriters, (i) has also agreed to amend the definition of “Business Combination,” (ii) consents to amendments to, or waivers of, the Letter Agreements, originally dated October 17, 2007, among NRDC Acquisition, BAS and the respective NRDC Acquisition director, executive officer or NRDC Capital Management LLC, (iii) consents to the amendments to be made by NRDC Acquisition to its certificate of incorporation in connection with the Framework Transactions and (iv) consents to any amendments NRDC Acquisition makes to the Investment Management Trust Agreement, dated as of October 9, 2007, between NRDC Acquisition and Continental Stock Transfer & Trust Company in connection with the Framework Transactions.

BAS agrees that the agreements, amendments and waivers are subject to and contingent upon the consummation of the Framework Transactions.

The foregoing description is qualified in its entirety by reference to the full text of the Advisor Agreement, which is attached to this Current Report on Form 8-K as Exhibit 1.1 and is incorporated herein by reference.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit</u>	<u>Description</u>
1.1	Letter Agreement, dated August 9, 2009, between NRDC Acquisition Corp. and Banc of America Securities LLC

### Forward-looking statements

This report and the exhibits hereto include “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. NRDC Acquisition’s actual results may differ from its expectations, estimates and projections and, consequently, you should not rely on these forward looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation,

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NRDC Acquisition's expectations with respect to future performance, anticipated financial impacts of the proposed transactions, certificate of incorporation and warrant amendments and related transactions; approval of the proposed certificate of incorporation and warrant amendments and related transactions by stockholders and warrant holders, as applicable; the satisfaction of the closing conditions to the proposed transactions, certificate of incorporation and warrant amendments and related transactions; and the timing of the completion of the proposed transactions, certificate of incorporation and warrant amendments and related transactions.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside NRDC Acquisition's control and difficult to predict. Factors that may cause such differences include, but are not limited to, the following:

- Our ability to identify and acquire retail real estate and real estate-related debt investments that meet our investment standards and the time period required for us to acquire our initial portfolio of our target assets;
- The level of rental revenue and net interest income we achieve from our target assets;
- The market value of our assets and the supply of, and demand for, retail real estate and real estate-related debt investments in which we invest;
- The length of the current economic downturn;
- The conditions in the local markets in which we will operate, as well as changes in national economic and market conditions;
- Consumer spending and confidence trends;
- Our ability to enter into new leases or to renew leases with existing tenants at the properties we acquire at favorable rates;
- Our ability to anticipate changes in consumer buying practices and the space needs of tenants;
- The competitive landscape impacting the properties we acquire and their tenants;
- Our relationships with our tenants and their financial condition;
- Our use of debt as part of our financing strategy and our ability to make payments or to comply with any covenants under any borrowings or other debt facilities we obtain;
- The level of our operating expenses, including amounts we are required to pay to our management team and to engage third party property managers;
- Changes in interest rates that could impact the market price of our common stock and the cost of our borrowings; and
- Legislative and regulatory changes (including changes to laws governing the taxation of real estate investment trusts).

Other factors include the possibility that the transactions contemplated by the Framework Agreement do not close, including due to the failure to receive required stockholder and warrant holder approvals, or the failure of other closing conditions.

NRDC Acquisition cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in NRDC Acquisition's most recent filings with the Securities and Exchange Commission ("SEC") and in the definitive proxy statement to be used in connection with the transactions contemplated by the Framework Agreement, as described below. All subsequent written and oral forward-looking statements concerning NRDC Acquisition, the Framework Agreement, the related transactions or other matters and attributable to NRDC Acquisition or any person acting on its behalf are expressly qualified in their entirety by the

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cautionary statements above. NRDC Acquisition cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. NRDC Acquisition does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

### **Additional Information**

NRDC Acquisition has filed a preliminary proxy statement with the SEC in connection with the proposed transactions, certificate of incorporation amendments and the warrant amendments and to mail a definitive proxy statement and other relevant documents to NRDC Acquisition's stockholders and warrant holders. NRDC Acquisition's stockholders and warrant holders and other interested persons are advised to read the preliminary proxy statement, and, when available, amendments thereto, if any, and the definitive proxy statement in connection with solicitation of proxies for the special meetings of NRDC Acquisition's stockholders and warrant holders to be held to approve the transactions, certificate of incorporation amendments and the warrant amendments because this proxy statement will contain important information about NRDC Acquisition and the proposed transactions. Such persons can also read NRDC Acquisition's final prospectus from its initial public offering dated October 23, 2007, its annual report on form 10-K for the fiscal year ended December 31, 2008, which was filed with the SEC on March 13, 2009, as amended ("Annual Report") and other reports as filed with the SEC, for a description of the security holdings of NRDC Acquisition's officers and directors and their affiliates and their other respective interests in the successful consummation of the proposed transactions. The definitive proxy statement will be mailed to stockholders and warrant holders as of a record date to be established for voting on the proposed transactions, certificate of incorporation amendments and the warrant amendments and related transactions. Stockholders and warrant holders will also be able to obtain a copy of the preliminary and definitive proxy statements, without charge, once available, at the SEC's Internet site at <http://www.sec.gov> or by directing a request to: NRDC Acquisition Corp., 3 Manhattanville Road, Purchase, NY 10577, Attention: Joseph Roos, telephone (914) 272-8066.

### **Participation in Solicitation**

NRDC Acquisition, and its respective directors, executive officers, affiliates and other persons may be deemed to be participants in the solicitation of proxies for the special meetings of NRDC Acquisition's stockholders and NRDC Acquisition's warrant holders to approve the proposed transaction. A list of the names of those directors and officers and descriptions of their interests in NRDC Acquisition is contained in NRDC Acquisition's Annual Report. NRDC Acquisition's stockholders and warrant holders may also obtain additional information about the interests of its directors and officers in the transactions by reading the preliminary proxy statement and other relevant materials to be filed by NRDC Acquisition with the SEC when they become available.

### **Disclaimer**

This report (and the exhibit hereto) is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transactions.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NRDC ACQUISITION CORP.

Dated: August 12, 2009

By: /s/ Richard A. Baker  
Richard A. Baker  
Chief Executive Officer

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
Exhibit 1.1	Letter Agreement, dated August 9, 2009, between NRDC Acquisition Corp. and Banc of America Securities LLC

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**NRDC ACQUISITION CORP.**  
**3 Manhattanville Road**  
**Purchase, NY 10577**

August 9, 2009

BANC OF AMERICA SECURITIES LLC  
One Bryant Park  
New York, NY 10036

Dear Sirs:

Reference is made to that certain Underwriting Agreement (the "Underwriting Agreement"), dated October 17, 2007, between NRDC Acquisition Corp. (the "Company") and Banc of America Securities LLC ("BAS"), as representative of the several underwriters in the Company's initial public offering (the "IPO"). Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Underwriting Agreement. In addition, from and after the date of this letter, the term "Company" shall be deemed to include any successor to NRDC Acquisition Corp.

The Company and NRDC Capital Management, LLC (the "Sponsor") are discussing entering into a proposed transaction (the "Transaction") whereby the Company will, among other things, seek the approval of the Company's stockholders to amend its certificate of incorporation and elect to become a Delaware real estate investment trust. As a condition to the Sponsor's willingness to enter into the Transaction, the Sponsor has requested that BAS (in its own capacity and not on behalf of the other Underwriters, unless otherwise indicated below) agree as follows: (1) in lieu of BAS' share of the deferred underwriting discounts and commissions it is entitled to pursuant to Section 3(v) of the Underwriting Agreement, upon the consummation of the Transaction, BAS will receive a fee (the "Transaction Fee") equal to the lesser of \$4,000,000 and 1.5% multiplied by an amount equal to the difference of (i) the value of the Trust Account on the closing date of the Transaction, less (ii) any amounts paid to the Company's stockholders with whom the Company enters into forward or other contracts before the close of the Transaction to purchase such stockholders' shares, less (iii) any amounts paid to stockholders of the Company who vote against the Transaction and demand that the Company convert their shares into cash, (2) BAS, as Representative of the Underwriters, agrees to amend and restate the definition of "Business Combination" in the second introductory paragraph of the Underwriting Agreement to mean "(A) an acquisition by the Company, through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination, of one or more operating businesses, or (B) consummation of substantially all of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, by and between the Company and NRDC Capital Management, LLC" an executed copy of which has been provided to BAS (the "Framework Agreement"), (3) BAS, as Representative of the Underwriters, hereby consents to amendments to, or waivers of, any of the Insider Letters in connection with the Transaction substantially in the form provided to BAS, (4) BAS, as Representative of the Underwriters, hereby consents to the amendments to be made by the Company to its charter in connection with the Transaction substantially in the form provided to BAS, and (5) BAS, as Representative of the Underwriters, hereby consents to amendments the Company makes to the Trust Agreement in connection with the Transaction substantially in the form provided to BAS. By signing this letter in the space provided below, BAS agrees to such amendments and waivers, subject to and contingent upon the consummation of the Transaction. Such agreement is subject to and contingent upon the consummation of the Transaction. For the purposes of the Trust Agreement, as

so amended, the Transaction Fee will be deemed to be the Deferred Discount and the procedures governing the payment of any Deferred Discount under such Trust Agreement, as so amended, will similarly apply to the Transaction Fee.

Additionally, if, following the consummation of the Transaction and prior to the date that is two years after the consummation of the Transaction, the Company considers one or more transactions to issue and sell equity or equity-backed securities (other than exercise of the Company's existing warrants, as amended in connection with consummation of the Transaction), debt securities, or syndicated bank debt, the Company agrees to offer to engage BAS or, at the option of BAS, one of BAS' affiliates (which may include Merrill Lynch, Pierce, Fenner & Smith Incorporated) on commercially reasonable terms to act as (a) lead left, book-running underwriter (in the case of any such public offering(s)), as lead left initial purchaser (in the case of any Rule 144A offering(s)) and as lead placement agent (in the case of any private placement(s)), with BAS or its affiliate, in all such circumstances receiving an equal or greater share of the economics relative to any additional underwriters, initial purchasers and/or placement agents as the case may be, but in any event, no less than 50% of the total economics paid to the underwriters, initial purchasers and/or placement agents, as the case may be, with respect to each such public offering, Rule 144A offering or private placement or (b) as lead arranger, syndication agent, book manager and administrative agent (in the case of a syndicated bank financing); provided however, that nothing in this agreement shall be construed as a commitment, express or implied, on the part of BAS or any of its affiliates to underwrite or purchase securities or to provide or arrange for any bank financing or to commit any capital or other funds, nor shall BAS or any of its affiliates be obligated to enter into an underwriting agreement or credit agreement, or any similar commitment to finance or participate or play any role in any such financing transaction. BAS' and any of its affiliates' participation in any offering, private placement or syndicated bank financing will be subject to, among other things, (i) satisfactory completion of all documentation for the offering (including a disclosure document and an underwriting or placement agency agreement, in case of any offering or private placement of securities, or loan documentation or in the case of any bank financing); (ii) satisfactory completion of a customary due diligence review; (iii) in BAS' or any such affiliate's determination, the absence of any material adverse change in the financial markets or in the financial condition, operations or prospects of the Company (and/or any successor, acquisition vehicle or surviving entity resulting from the Transaction); (iv) receipt of any and all required governmental and other approvals and appropriate legal opinions, including, with respect to any disclosure document, a 10b-5 disclosure statement from counsel acceptable to BAS or any such affiliate; and (v) approval of BAS' or any such affiliate's internal commitment committee or credit committee, as applicable.

Very truly yours,

NRDC ACQUISITION CORP.

By: ~~/s/ Richard A. Baker~~  
~~Name: Richard A. Baker~~  
Title: Chief Executive Officer

Accepted and Agreed:

BANC OF AMERICA SECURITIES LLC

By: ~~/s/ Douglas E. Neal~~  
~~Name: Douglas E. Neal~~  
Title: Managing Director