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 7, 2009

NRDC ACQUISITION CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-33749**	**26-0500600**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3 Manhattanville Road, Purchase, NY	**10577**
(Address of Principal Executive Offices)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

x Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 7, 2009, NRDC Acquisition Corp., a Delaware corporation ("NRDC Acquisition"), entered into a Framework Agreement (the "Framework Agreement"), by and between NRDC Acquisition and an affiliate, NRDC Capital Management, LLC, a Delaware limited liability company ("NRDC Capital Management").

The following summaries of the transactions contemplated by the Framework Agreement and the other agreements to be entered into by the parties are qualified in their entirety by reference to the text of the agreements, certain of which are attached as exhibits hereto and are incorporated herein by reference.

Upon the consummation of the transactions contemplated by the Framework Agreement, NRDC Acquisition intends to continue its business as a corporation that will qualify as a real estate investment trust (a "REIT") for U.S. federal income tax purposes, commencing with its taxable year ending December 31, 2010. Consummation of the transactions contemplated by the Framework Agreement are conditioned upon, among other things, the approval by NRDC Acquisition's stockholders and warrantholders of certain amendments to NRDC Acquisition's certificate of incorporation and warrants, respectively. NRDC Acquisition's warrantholders will be asked to amend their respective warrants to, among other things, (i) increase the exercise price from $7.50 to $12.00 per share in exchange for extending the warrant expiration by three years to October 23, 2014, (ii) limit a warrantholder's ability to exercise its warrants to ensure that such holder's Beneficial Ownership or Constructive Ownership, each as defined in NRDC Acquisition's certificate of incorporation (as proposed to be amended), does not exceed the restrictions contained in the certificate of incorporation limiting the ownership of shares of NRDC Acquisition's common stock, (iii) increase the price at which NRDC Acquisition's common stock must trade before NRDC Acquisition is able to redeem the warrants it issued in its IPO from $14.25 to $18.75 and (iv) increase the price at which NRDC Acquisition's common stock must trade before NRDC Acquisition is able to redeem the warrants it issued to NRDC Capital Management prior to NRDC Acquisition's IPO from $14.25 to (x) $22.00, as long as the warrants are held by NRDC Capital Management or its members, members of its members' immediate families or their controlled affiliates, or (y) $18.75.

In connection with the transactions contemplated by the Framework Agreement, NRDC Capital Management has agreed to cancel 10,125,000 shares of NRDC Acquisition's common stock it owns that it acquired prior to NRDC Acquisition's initial public offering (the "IPO") immediately prior to or upon consummation of the transactions contemplated by the Framework Agreement for no consideration. In addition, each of NRDC Acquisition's independent directors has agreed to cancel all but 25,000 of the shares such director acquired prior to the IPO.

Following the consummation of the transactions contemplated by the Framework Agreement, NRDC Acquisition business plan contemplates that it will invest in, acquire, own, lease, reposition and manage a diverse portfolio of necessity-based retail properties, including, primarily, well located community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. NRDC Acquisition may also acquire other retail properties, including power centers, regional malls, lifestyle centers and single-tenant retail locations, that are leased to national, regional and local tenants. The transactions contemplated by the Framework Agreement are expected to be completed on or prior to October 23, 2009, pending approval by NRDC Acquisition's stockholders and warrantholders and subject to certain closing conditions, as described herein and in the Framework Agreement. It is anticipated that, subject to stockholder approval, NRDC Acquisition will change its name to Retail Opportunity Investments Corp.

The Charter Amendments

In the prospectus included in the registration statement for NRDC Acquisition's IPO, NRDC Acquisition undertook to consummate an initial business combination in which it would acquire one or more assets or control of one or more operating businesses having a fair market value of at least 80% of the amount in NRDC Acquisition's trust account (as determined in accordance with the requirements of NRDC Acquisition's certificate of incorporation) at the time of such business combination. In the proposed transactions set forth in the Framework Agreement, NRDC Acquisition is not acquiring one or more assets or control of one or more operating businesses.

Rather, the Framework Agreement, among other things, contemplates NRDC Acquisition will take steps to continue its business as a corporation that will elect to qualify to be taxed as a REIT for U.S. federal income tax purposes. Accordingly, the proposed transactions contemplated by the Framework Agreement do not satisfy the requirements set forth in NRDC Acquisition's certificate of incorporation. However, NRDC Acquisition considered and analyzed numerous companies and acquisition opportunities in its search for an attractive business combination candidate, none of which were believed to be as attractive to its public stockholders as continuing its business as a corporation that will elect to qualify as a REIT. Accordingly, NRDC Acquisition is proposing to amend the terms of its certificate of incorporation to provide that the consummation of substantially all of the transactions contemplated by the Framework Agreement will also constitute a "Business Combination" under its certificate of incorporation (the "Initial Charter Amendment").

If the Initial Charter Amendment is approved by NRDC Acquisition's stockholders, NRDC Acquisition's stockholders will be asked to approve (i) the transactions contemplated by the Framework Agreement and (ii) an amendment to NRDC Acquisition's certificate of incorporation to provide for its perpetual existence (the "Second Charter Amendment").

In addition to voting to approve the Initial Charter Amendment and the Second Charter Amendment, NRDC Acquisition's stockholders will vote on proposals to approve amendments to NRDC Acquisition's certificate of incorporation which (i) eliminate certain provisions applicable only to special purpose acquisition corporations, (ii) add various provisions relating to its intention to elect to qualify to be taxed as a REIT commencing with its taxable year ending December 31, 2010 and (iii) revise certain other provisions in anticipation of its existence as an operating business (the "Third Charter Amendment" and together with the Initial Charter Amendment and the Second Charter Amendment, the "Charter Amendments").

Copies of the forms of the Initial Charter Amendment, the Second Charter Amendment and the Third Charter Amendment are attached hereto as Exhibit 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference. The foregoing description of the Charter Amendments is qualified in its entirety by reference to the full text of the Charter Amendments.

The Framework Agreement

The Framework Agreement has been included to provide investors and security holders with information regarding its terms. It is not intended to provide any other factual information about NRDC Acquisition, NRDC Capital Management or their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the Framework Agreement were made only for purposes of that agreement and as of specific dates; were solely for the benefit of the parties to the Framework Agreement; may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Framework Agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of NRDC Acquisition, NRDC Capital Management or their respective subsidiaries and affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Framework Agreement, which subsequent information may or may not be fully reflected in public disclosures by NRDC Acquisition and NRDC Capital Management.

Transactions Set Forth in the Framework Agreement

The Framework Agreement sets forth the steps NRDC Acquisition will take to continue its business as a corporation that will elect to qualify to be taxed as a REIT, commencing with its taxable year ending December 31, 2010. In particular, NRDC Acquisition will submit proposals to approve the Charter Amendments, an equity incentive plan and the amendment of NRDC Acquisition's warrants to NRDC Acquisition's stockholders and warrantholders for their consideration. NRDC Acquisition will also enter into (i) agreements with its IPO underwriters to revise the compensation they will receive upon consummation of a "Business Combination," (ii) a termination agreement with NRDC Capital Management to terminate NRDC Capital Management's obligation to

purchase, and NRDC Acquisition's obligation to issue, co-investment units immediately prior to the consummation of NRDC Acquisition's initial "Business Combination" and (iii) amendments to each of the letter agreements between NRDC Acquisition, Banc of America Securities LLC and each of NRDC Acquisition's executives and directors and NRDC Capital Management, pursuant to which each person will agree to surrender certain, or in the case of NRDC Capital Management, all, of its shares prior to or upon consummation of a "Business Combination." NRDC Acquisition will also enter into certain ancillary documents.

Closing of the Transactions Contemplated by the Framework Agreement

The closing of the transactions contemplated by the Framework Agreement will take place as soon as practicable following the satisfaction or waiver of all conditions described below under the section entitled "*Conditions to Closing*," or at such other time as NRDC Acquisition and NRDC Capital Management mutually agree. At the closing NRDC Acquisition and NRDC Capital Management have agreed to deliver to each other various transaction documents duly executed.

Representations and Warranties

The Framework Agreement contains representations and warranties of NRDC Acquisition relating, among other things, to:

- due organization and similar corporate matters;
- capital structure;
- due authorization and execution, and enforceability;
- consents and approvals; no violations;
- Securities and Exchange Commission ("SEC") reports, financial statements and Sarbanes-Oxley Act;
- absence of undisclosed liabilities;
- absence of certain changes or events;
- contracts;
- litigation;
- permits and compliance with applicable laws;
- tax matters;
- assets and properties;
- transactions with affiliates;
- employee matters;
- required votes of NRDC Acquisition's stockholders and warrantholders;
- NRDC Acquisition's trust account; and
- brokers.

The Framework Agreement contains representations and warranties of NRDC Capital Management relating, among other things, to:

- due organization and similar corporate matters;
- due authorization and execution, and enforceability;
- consents and approvals; no violations;
- litigation; and
- brokers.

Covenants

NRDC Acquisition and NRDC Capital Management have each agreed to use commercially reasonable efforts to take such actions as are necessary, proper or advisable to consummate the transactions contemplated by the Framework Agreement. NRDC Acquisition has also agreed to continue to operate its business in the ordinary

course prior to the closing and not to take the following actions, among others, without the prior written consent of NRDC Capital Management:

- except in connection with the Charter Amendments and amendments to NRDC Acquisition's bylaws so they are consistent with the Charter Amendments, amend its certificate of incorporation or bylaws (whether by merger, consolidation or otherwise);
- split, combine or reclassify any shares of NRDC Acquisition's capital stock or other equity securities or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of NRDC Acquisition's capital stock or other equity securities, or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any of NRDC Acquisition's capital stock or other equity securities, except as contemplated by the Framework Agreement;
- (x) issue, deliver or sell, or authorize the issuance, delivery or sale of, any of NRDC Acquisition's capital stock, warrant or other equity securities, or (y) amend any term of any of NRDC Acquisition's capital stock or other equity securities (in each case, whether by merger, consolidation or otherwise), except as contemplated by the Framework Agreement,;
- acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material assets, securities, properties, or businesses, other than in the ordinary course of business, except as contemplated by the Framework Agreement,;
- sell, lease or otherwise transfer, or create or incur any lien on, any of NRDC Aquisition's assets, securities, properties, or businesses, other than in the ordinary course of business;
- make any material loans, advances or capital contributions to, or investments in, any other person or entity;
- create, incur, assume, suffer to exist or otherwise be liable with respect to any indebtedness for borrowed money or guarantees thereof;
- enter into any hedging arrangements;
- enter into or amend any material contract or enter into any agreement or arrangement that limits or otherwise restricts in any respect NRDC Acquisition, or any successor thereto, or that could, after the consummation of the transactions contemplated by the Framework Agreement, limit or restrict in any respect NRDC Acquisition from engaging or competing in any line of business, in any location or with any person or, except in the ordinary course of business, otherwise waive, release or assign any material rights, claims or benefits;
- increase compensation, bonus or other benefits payable to any director, officer or employee;
- change the methods of accounting, except as required by concurrent changes in law or generally accepted accounting principles;
- settle, or offer or propose to settle, any material litigation, investigation, arbitration, proceeding or other claim involving or against NRDC Acquisition, including any litigation, arbitration, proceeding or dispute that relates to the transactions contemplated by the Framework Agreement;
- make or change any material tax election, change any annual tax accounting period, adopt or change any method of tax accounting, materially amend any tax returns or file claims for material tax refunds, enter any material closing agreement, settle any material tax claim, audit or assessment, or surrender any right to claim a material tax refund, offset or other reduction in tax liability, or take any action or fail to take any action that could prevent NRDC Acquisition from qualifying as a REIT commencing with its taxable year ending December 31, 2010; or
- agree, resolve or commit to do any of the foregoing.

The Framework Agreement contains additional covenants of the parties, including, among others, covenants providing for:

- preparation and filing of a proxy statement to solicit proxies from NRDC Acquisition's stockholders and warrantholders to vote on the proposals that will be presented for consideration at the special meetings and reasonable best efforts by the parties to respond to any comments made by the SEC as promptly as practicable after such filing;

- NRDC Acquisition taking all action necessary to convene a meeting of stockholders and warrantholders to obtain the approval of the proposals that will be presented for consideration at the special meetings;
- NRDC Acquisition's ability to seek to purchase, or enter into binding contracts to purchase shares of NRDC Acquisition's common stock issued in its IPO (including shares purchased in the secondary market, the "IPO Shares") following the initial filing of the proxy statement with the SEC;
- protection of confidential information of the parties and, subject to the confidentiality requirements, the provision of reasonable access to information;
- the waiver by NRDC Capital Management of its rights to make claims against NRDC Acquisition to collect from the trust account for any monies that NRDC Acquisition may owe to it;
- NRDC Acquisition's election to qualify as a REIT in connection with the filing of its tax return for its taxable year ending December 31, 2010 and making a special distribution required under the Internal Revenue Code of 1986, as amended, by December 31, 2010;
- amendment of NRDC Acquisition's bylaws to ensure they are consistent with the Charter Amendments; and
- ratifying the 2009 Equity Incentive Plan, subject to stockholder approval.

Conditions to Closing

Consummation of the transactions contemplated by the Framework Agreement is conditioned upon (i) (a) the affirmative vote of a majority of the outstanding shares of NRDC Acquisition's common stock entitled to vote at a stockholders meeting approving the Initial Charter Amendment, (b) the affirmative vote of a majority of the outstanding IPO Shares voted at the stockholders meeting approving the transactions contemplated by the Framework Agreement and (c) at the stockholders meeting, the affirmative vote of a majority of the outstanding shares of NRDC Acquisition's common stock entitled to vote, and the affirmative vote of a majority of the outstanding IPO shares, approving the Second Charter Amendment, (ii) the holders of fewer than 30% of the IPO Shares voting against the proposal to approve the transactions contemplated by the Framework Agreement and exercising their conversion rights and (iii) a majority of the holders of NRDC Acquisition's warrants approving the amendment of NRDC's warrants.

In addition, the consummation of the transactions contemplated by the Framework Agreement is conditioned upon, among other things:

- no statute, rule, ruling, regulation, judgment, decision, order, injunction, writ or decree having been enacted, entered, ordered, promulgated, issued or enforced by any court or other governmental authority that is in effect and prohibits, enjoins or restricts the consummation of such transactions;
- the accuracy of the representations and warranties made by each party and the delivery by each party to the other party of a certificate to the effect that the representations and warranties of each party are true and correct as of the closing, except as would not reasonably be expected to have a material adverse effect, and all covenants contained in the Framework Agreement having been materially complied with by each party;
- the trust account containing at least $100 million (after payment to stockholders who exercise conversion rights and stockholders from whom IPO Shares are purchased by NRDC Acquisition);
- receipt by NRDC Acquisition of an opinion from Richards, Layton & Finger, P.A. relating to the Initial Charter Amendment;
- the Initial Charter Amendment having been filed with Secretary of State of Delaware and being in full force and effect;
- NRDC Acquisition and the underwriters in NRDC Acquisition's IPO having entered into agreements to revise the compensation they will receive upon the consummation of a "Business Combination" substantially in the form attached as an exhibit to the Framework Agreement; and
- NRDC Acquisition and NRDC Acquisition's directors and executive officers and NRDC Capital Management having entered into amendments to each of the letter agreements between NRDC Acquisition, Banc of America Securities LLC and such persons, pursuant to which each person will agree to surrender certain, or in the case of NRDC Capital Management, all, of its shares prior to or upon consummation of a "Business Combination."

Waivers

If permitted under applicable law, either NRDC Acquisition or NRDC Capital Management may waive any inaccuracies in the representations and warranties contained in the Framework Agreement made to such party and waive compliance with any agreements or conditions contained in the Framework Agreement or in any document delivered pursuant to the Framework Agreement for the benefit of itself or such party. The condition requiring that the holders of fewer than 30% of the IPO Shares affirmatively vote against the proposal to approve the transactions contemplated by the Framework Agreement and demand conversion of their shares into cash may not be waived. NRDC Acquisition would file a Current Report on Form 8-K and issue a press release to disclose any waiver of any representation, warranty or condition to the Framework Agreement. If such waiver is material to investors, a supplement to the proxy statement to solicit proxies from NRDC Acquisition's stockholders and warrantholders to vote on the proposals described herein would also be sent to holders of IPO Shares as promptly as practicable. There can be no assurance that all of the conditions will be satisfied or waived. At any time prior to the closing, either NRDC Acquisition or NRDC Capital Management may, in writing, to the extent legally allowed, extend the time for the performance of any of the obligations or other acts of the other parties to the Framework Agreement.

The existence of the financial and personal interests of NRDC Acquisition's directors may result in a conflict of interest on the part of one or more of them between what he or she may believe is best for NRDC Acquisition and what he or she may believe is best for himself or herself in determining whether or not to grant a waiver in a specific situation.

Termination

The Framework Agreement may be terminated at any time, but not later than the closing, as follows:

- by mutual written consent of NRDC Acquisition and NRDC Capital Management;
- by either NRDC Acquisition or NRDC Capital Management:
    - if any court of competent jurisdiction or other competent government authority has issued a statute, rule, regulation, order, decree or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting any or all of the transactions contemplated by the Framework Agreement, and such statute, rule, regulation, order, decree or injunction or other injunction has become final and non-appealable;
    - in the event of (i) a material breach of the Framework Agreement by the non-terminating party if such non-terminating party fails to cure such breach within twenty business days following notification thereof by the terminating party or (ii) the satisfaction of any condition to the terminating party's obligations under the Framework Agreement becoming impossible if the failure of such condition to be satisfied is not caused by a breach of the Framework Agreement by the terminating party or its affiliates; or
    - if the transactions contemplated by the Framework Agreement are not consummated on or before October 23, 2009, unless such failure to consummate such transactions is due to the failure to act by the terminating party or its affiliates.

Effect of Termination

In the event of proper termination by either NRDC Acquisition or NRDC Capital Management, the Framework Agreement will become void and have no effect, without any liability or obligation on the part of NRDC Acquisition or NRDC Capital Management, except that:

- the confidentiality obligations set forth in the Framework Agreement will survive;
- the waiver by NRDC Capital Management of all rights against NRDC Acquisition to collect from the trust account for any monies that may be owed to it by NRDC Acquisition for any reason whatsoever, including but not limited to a breach of the Framework Agreement, and the acknowledgement that

NRDC Capital Management will not seek recourse against the trust account for any reason whatsoever, will survive;

- the rights of the parties to bring actions against each other for any knowing or willful breach of any of the other party's representations, warranties, covenants or other undertakings set forth in the Framework Agreement will survive; and
- the fees and expenses incurred in connection with the Framework Agreement and the transactions contemplated thereby will be paid by the party incurring such expenses.

Fees and Expenses

Whether or not the transactions contemplated by the Framework Agreement are consummated and except as otherwise provided in the Framework Agreement, each party will bear its own expenses in connection with the transactions contemplated by the Framework Agreement.

Confidentiality; Access to Information

Each party will afford to the other party and its financial advisors, accountants, counsel and other representatives prior to the completion of the transactions contemplated by the Framework Agreement reasonable access during normal business hours, upon reasonable notice, to all of their respective properties, books, records and personnel to obtain all information concerning the business, including the status of product development efforts, properties, results of operations and personnel, as each party may reasonably request. NRDC Acquisition and NRDC Capital Management will maintain in confidence any non-public information received from the other party, and use such non-public information only for purposes of consummating the transactions contemplated by the Framework Agreement, subject to customary exceptions.

Amendments

The Framework Agreement may be a mended by the parties thereto at any time by execution of an instrument in writing signed on behalf of each of the parties. NRDC Acquisition would file a Current Report on Form 8-K and issue a press release to disclose any amendment to the Framework Agreement entered into by the parties. If such amendment is material to investors, a supplement to the proxy statement to solicit proxies from NRDC Acquisition's stockholders and warrantholders to vote on the proposals described herein would also be sent to holders of IPO Shares as promptly as practicable.

Public Announcements

The parties have agreed that until closing or termination of the Framework Agreement, the parties will:

- cooperate in good faith to jointly prepare all press releases and public announcements pertaining to the Framework Agreement and the transactions contemplated thereby; and
- not issue or otherwise make any public announcement or communication pertaining to the Framework Agreement or the transactions contemplated thereby without the prior consent of the other party, which will not be unreasonably withheld, except as may be required by applicable law or court process.

A copy of the Framework Agreement is attached hereto as Exhibit 10.4 and is incorporated herein by reference. The foregoing description of the Framework Agreement is qualified in its entirety by reference to the full text of the Framework Agreement.

The Warrant Amendment

In connection with the proposed transactions contemplated by the Framework Agreement, NRDC Acquisition is proposing an amendment to the Warrant Agreement, dated as of October 17, 2007, between NRDC Acquisition Corp. and Continental Stock Transfer & Trust Company, which governs its outstanding warrants by entering into a Supplement & Amendment to Warrant Agreement, by NRDC Acquisition Corp. and Continental

Stock Transfer & Trust Company, to provide that (i) the exercise price of its warrants will be increased to $12.00 per share, (ii) the expiration date of the warrants will be extended from October 17, 2011 to October 23, 2014, (iii) a warrantholder's ability to exercise its warrants will be limited to ensure that such holder's Beneficial Ownership or Constructive Ownership, each as defined in NRDC Acquisition's certificate of incorporation (as proposed to be amended), does not exceed the restrictions contained in the certificate of incorporation limiting the ownership of shares of NRDC Acquisition's common stock, (iv) the price at which NRDC Acquisition's common stock must trade before NRDC Acquisition is able to redeem the warrants it issued in its IPO will be increased from $14.25 to $18.75 and (v) the price at which NRDC Acquisition's common stock must trade before NRDC Acquisition is able to redeem the warrants it issued to NRDC Capital Management prior to its IPO will be increased from $14.25 to (x) $22.00, as long as the warrants are held by NRDC Capital Management or its members, members of its members' immediate families or their controlled affiliates, or (y) $18.75. Assuming approval by the holders of NRDC Acquisition's warrants, the amendments will be effective immediately upon consummation of the transactions contemplated by the Framework Agreement. Approval of the warrant amendments is a condition to consummating the transactions contemplated by the Framework Agreement.

A copy of the form of the amendment to the Warrant Agreement is attached hereto as Exhibit 10.5 and is incorporated herein by reference. The foregoing description of the form of the amendment to the Warrant Agreement is qualified in its entirety by reference to the full text of the form of the amendment to the Warrant Agreement.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the transactions contemplated by the Framework Agreement, NRDC Acquisition is proposing that its stockholders vote to adopt the proposed 2009 equity incentive plan (the "2009 Equity Incentive Plan"), to be effective upon consummation of the transactions contemplated by the Framework Agreement. The 2009 Equity Incentive Plan will provide for grants of restricted common stock and other equity-based awards from time to time up to an aggregate of 7.5% of the issued and outstanding shares of our common stock at the time of the award, subject to a ceiling of 4,000,000 shares available for issuance under the 2009 Equity Incentive Plan. The 2009 Equity Incentive Plan will provide NRDC Acquisition with a means of securing and retaining key employees and others of outstanding ability and to motivate such individuals to exert their best efforts on NRDC Acquisition's behalf.

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, 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 warrantholders, 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 REITs).

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 warrantholder 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 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 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 intends to file 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 warrantholders. NRDC Acquisition's stockholders and warrantholders and other interested persons are advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive proxy statement in connection with solicitation of proxies for the special meetings of NRDC Acquisition's stockholders and warrantholders 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 warrantholders 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 warrantholders 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 warrantholders 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 warrantholders 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.

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 10, 2009

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

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 10.1	Form of Initial Charter Amendment.
Exhibit 10.2	Form of Second Charter Amendment.
Exhibit 10.3	Form of Third Charter Amendment.
Exhibit 10.4	Framework Agreement, dated as of August 7, 2009, by and between NRDC Acquisition Corp. and NRDC Capital Management, LLC.
Exhibit 10.5	Form of Amendment to Warrant Agreement.
Exhibit 99.1	Press release of NRDC Acquisition date August 10, 2009.

SECOND CERTIFICATE OF AMENDMENT TO THE SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

NRDC ACQUISITION CORP.

PURSUANT TO SECTION 245 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

NRDC Acquisition Corp. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"), hereby certifies that:

1. The Corporation's original Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on July 10, 2007, its Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on July 25, 2007, its Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on September 4, 2007 and its Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on October 19, 2007 (the "**Second Amended and Restated Certificate of Incorporation**").

2. The Board of Directors of the Corporation, pursuant to Section 242 of the General Corporation Law, duly adopted a resolution setting forth proposed amendments to the Second Amended and Restated Certificate of Incorporation and declaring such amendments advisable. The stockholders of the Corporation, pursuant to Section 242 of the General Corporation Law, duly approved and adopted such proposed amendment at a special meeting of stockholders duly called and held upon notice in accordance with Section 222 of the General Corporation Law.

3. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting the first two sentences of ARTICLE Sixth thereof in their entirety and inserting the following in lieu thereof:

"The introduction and the following provisions (A) through (G) of this ARTICLE SIXTH shall apply during the period commencing upon the filing of this Third Amended and Restated Certificate of Incorporation and terminating upon the consummation of any Business Combination (as defined below), and may not be amended during the Target Business Acquisition Period (as defined below) except as provided in subparagraph (G) of this ARTICLE SIXTH. A "***Business Combination***" shall mean the (i) acquisition by the Corporation of one or more assets or control of one or more operating businesses (collectively, the "***Target Business***"), through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination having, collectively, a fair market value (as calculated in accordance with the requirements set forth below) of at least 80% of the amount in the Trust Fund (excluding the deferred underwriting discounts and commissions and taxes payable) at the time of such acquisition; provided, that any acquisition of multiple assets or operating businesses shall occur contemporaneously with one another; or (ii) consummation of substantially all of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, by and between the Corporation and NRDC Capital Management, LLC. For purposes of this ARTICLE SIXTH, fair market value shall be determined by the Board of Directors based upon financial standards generally accepted by the financial community, such as actual and potential sales, earnings, cash flow and book value."

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IN WITNESS WHEREOF, NRDC Acquisition Corp. has caused this Certificate of Amendment to be signed by ____________________, its Chief Executive Officer, on the ___ day of October, 2009.

____
[Name], Chief Executive Officer

THIRD CERTIFICATE OF AMENDMENT TO THE SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

NRDC ACQUISITION CORP.

PURSUANT TO SECTION 245 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

NRDC Acquisition Corp. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"), hereby certifies that:

1. The Corporation's original Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on July 10, 2007, its Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on July 25, 2007, its Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on September 4, 2007, its Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on October 19, 2007 and its Second Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of Delaware on October [•], 2009 (the "**Second Amended and Restated Certificate of Incorporation**").

2. The Board of Directors of the Corporation, pursuant to Section 242 of the General Corporation Law, duly adopted a resolution setting forth proposed amendments to the Second Amended and Restated Certificate of Incorporation and declaring such amendments advisable. The stockholders of the Corporation, pursuant to Section 242 of the General Corporation Law, duly approved and adopted such proposed amendment at a special meeting of stockholders duly called and held upon notice in accordance with Section 222 of the General Corporation Law.

3. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting ARTICLE Fifth thereof in its entirety and inserting the following in lieu thereof:

"ARTICLE Fifth: Reserved."

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IN WITNESS WHEREOF, NRDC Acquisition Corp. has caused this Certificate of Amendment to be signed by ____________________, its Chief Executive Officer, on the ___ day of October, 2009.

____

[Name], Chief Executive Officer

FOURTH CERTIFICATE OF AMENDMENT TO THE SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

NRDC ACQUISITION CORP.

PURSUANT TO SECTION 245 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

NRDC Acquisition Corp. (the "**Corporation**"), a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"), hereby certifies that:

1. The Corporation's original Certificate of Incorporation was filed in the office of the Secretary of State of the State of Delaware on July 10, 2007, its Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on July 25, 2007, its Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on September 4, 2007, its Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of the State of Delaware on October 19, 2007, its Second Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of Delaware on October [•], 2009 and its Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation was filed in the office of the Secretary of State of Delaware on October [•], 2009 (the "**Second Amended and Restated Certificate of Incorporation**").

2. The Board of Directors of the Corporation, pursuant to Section 242 of the General Corporation Law, duly adopted a resolution setting forth proposed amendments to the Second Amended and Restated Certificate of Incorporation and declaring such amendments advisable. The stockholders of the Corporation, pursuant to Section 242 of the General Corporation Law, duly approved and adopted such proposed amendment at a special meeting of stockholders duly called and held upon notice in accordance with Section 222 of the General Corporation Law.

3. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting ARTICLE First thereof in its entirety and inserting the following in lieu thereof:

"ARTICLE First: The name of the Corporation is "Retail Opportunity Investments Corp." (hereinafter sometimes referred to as the "**Corporation**")."

4. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting the proviso in the second sentence of ARTICLE Third thereof in its entirety.

5. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting paragraph (a) of ARTICLE Fourth thereof in its entirety and inserting the following in lieu thereof:

"(a) *Authorized Shares of Stock.* The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 550,000,000 shares, of which:

(i) 500,000,000 shares shall be Common Stock of the par value of $0.0001 per share (the "***Common Stock***"); and

(ii) 50,000,000 shares shall be Preferred Stock of the par value of $0.0001 per share (the "***Preferred Stock***").

Effective at 4:01 p.m., eastern time, on September 4, 2007 (the "***Effective Time***"), each five (5) shares of Common Stock of the Corporation issued and outstanding immediately prior to the Effective Time (the "***Old Common Stock***") shall be automatically reclassified as and split (the "***Reclassification***"), without any further action, into six (6) fully-paid and nonassessable shares of Common Stock of the Corporation, par value $.0001 per share (the "***New Common Stock***").

Each stock certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock (a "***Certificate***") will from and after the Effective Time represent, automatically and without the necessity of surrendering the same for exchange, the number of shares of New Common Stock, rounded down to the nearest whole number, determined by multiplying the number of shares of Old Common Stock represented by such Certificate immediately prior to the Effective Time by six fifths (6/5). No fractional shares of New Common Stock of the Corporation shall be issued in the Reclassification."

6. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting ARTICLE Sixth thereof in its entirety and inserting the following in lieu thereof:

"ARTICLE Sixth:

(a) *Definitions.* For the purpose of this Second Amended and Restated Certificate of Incorporation, the following terms shall have the following meanings:

"***Aggregate Stock Ownership Limit***" shall mean not more than 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Capital Stock.

"***Beneficial Ownership***" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

"***Business Day***" shall mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

"***Capital Stock***" shall mean all classes or series of stock of the Corporation, including, without limitation, Common Stock and Preferred Stock.

"***Charitable Beneficiary***" shall mean one or more beneficiaries of the Trust as determined pursuant to clause (c)(vi) of this ARTICLE SIXTH, provided that each such organization must be described in Section 501(c)(3) of the Code and contributions to each such organization must be eligible for deduction under each of Sections 170(b)(1)(A), 2055 and 2522 of the Code.

"***Common Stock Ownership Limit***" shall mean not more than 9.8 percent (in value or in number of shares, whichever is more restrictive) of the aggregate of the outstanding shares of Common Stock of the Corporation.

"***Constructive Ownership***" shall mean ownership of Capital Stock by a Person, whether the interest in the shares of Capital Stock is held directly or indirectly (including by a nominee), and shall include interests that would be treated as owned through the application of Section 318(a) of the Code, as modified by Section 856(d)(5) of the Code. The terms "***Constructive Owner***," "***Constructively Owns***" and "***Constructively Owned***" shall have the correlative meanings.

"***Excepted Holder***" shall mean a stockholder of the Corporation for whom an Excepted Holder Limit is created by this Second Amended and Restated Certificate of Incorporation or by the Board of Directors pursuant to clause (b)(vii) of this ARTICLE SIXTH.

"***Excepted Holder Limit***" shall mean, provided that the affected Excepted Holder agrees to comply with the requirements established by the Board of Directors pursuant to clause (b)(vii) of this ARTICLE SIXTH and subject to adjustment pursuant to clause (b)(viii) of this ARTICLE SIXTH, the percentage limit established by the Board of Directors pursuant to clause (b)(vii) of this ARTICLE SIXTH.

"***Excess Securities***" shall have the meaning set forth clause (b)(i)(B)(1) of this ARTICLE SIXTH.

“***Initial Date***” shall mean the date upon which the Second Amended and Restated Certificate of Incorporation containing this ARTICLE SIXTH are accepted for record by the Delaware Secretary of State.

“***IPO***” shall mean the Corporation’s initial public offering.

“***Market Price***” on any date shall mean, with respect to any class or series of outstanding shares of Capital Stock, the Closing Price for such Capital Stock on such date. The “***Closing Price***” on any date shall mean the last sale price for such Capital Stock, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, for such Capital Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NYSE Amex or, if such Capital Stock is not listed or admitted to trading on the NYSE Amex, as reported on the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Capital Stock is listed or admitted to trading or, if such Capital Stock is not listed or admitted to trading on any national securities exchange, the last quoted price, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the principal automated quotation system that may then be in use or, if such Capital Stock is not quoted by any such system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in such Capital Stock selected by the Board of Directors of the Corporation or, in the event that no trading price is available for such Capital Stock, the fair market value of the Capital Stock, as determined in good faith by the Board of Directors of the Corporation.

“***Person***” shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Sections 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, and a group to which an Excepted Holder Limit applies.

“***Prohibited Owner***” shall mean, with respect to any purported Transfer, any Person who, but for the provisions of clause (b)(i) of this ARTICLE SIXTH, would Beneficially Own or Constructively Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, and if appropriate in the context, shall also mean any Person who would have been the record owner of the shares that the Prohibited Owner would have so owned.

“***Restriction Termination Date***” shall mean the first day after the Initial Date on which the Corporation determines pursuant to ARTICLE FIFTH above that it is no longer in the best interests of the Corporation to attempt to, or continue to, qualify as a REIT or that compliance with the restrictions and limitations on Beneficial Ownership, Constructive Ownership and Transfers of shares of Capital Stock set forth herein is no longer required in order for the Corporation to qualify as a REIT.

“***Transfer***” shall mean any issuance, sale, transfer, gift, assignment, devise or other disposition, as well as any other event that causes any Person to acquire Beneficial Ownership or Constructive Ownership, or any agreement to take any such actions or cause any such events, of Capital Stock or the right to vote or receive dividends on Capital Stock, including (a) the granting or exercise of any option (or any disposition of any option), (b) any disposition of any securities or rights convertible into or exchangeable for Capital Stock or any interest in Capital Stock or any exercise of any such conversion or exchange right and (c) Transfers of interests in other entities that result in changes in Beneficial Ownership or Constructive Ownership of Capital Stock; in each case, whether voluntary or involuntary, whether owned of record, Constructively Owned or Beneficially Owned and whether by operation of law or

otherwise. The terms "***Transferring***" and "***Transferred***" shall have the correlative meanings.

"***<u>Trust</u>***" shall mean any trust provided for in clause (c)(i) of this ARTICLE SIXTH.

"***<u>Trustee</u>***" shall mean the Person unaffiliated with the Corporation and a Prohibited Owner, that is appointed by the Corporation to serve as trustee of the Trust.

(b) *Capital Stock*.

(i) *Ownership Limitations*. During the period commencing on the Initial Date and prior to the Restriction Termination Date, but subject to clause (d) of this ARTICLE SIXTH:

(A) Basic Restrictions.

(1) (x) No Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Aggregate Stock Ownership Limit, (y) no Person, other than an Excepted Holder, shall Beneficially Own or Constructively Own shares of Common Stock in excess of the Common Stock Ownership Limit and (z) no Excepted Holder shall Beneficially Own or Constructively Own shares of Capital Stock in excess of the Excepted Holder Limit for such Excepted Holder.

(2) No Person shall Beneficially Own or Constructively Own shares of Capital Stock to the extent that such Beneficial Ownership or Constructive Ownership of Capital Stock would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year), or otherwise failing to qualify as a REIT (including, but not limited to, Beneficial Ownership or Constructive Ownership that would result in the Corporation owning (actually or Constructively) an interest in a tenant that is described in Section 856(d)(2)(B) of the Code if the income derived by the Corporation from such tenant could cause the Corporation to fail to satisfy any of the gross income requirements of Section 856(c) of the Code).

(3) Any Transfer of shares of Capital Stock that, if effective, would result in the Capital Stock being beneficially owned by less than 100 Persons (determined under the principles of Section 856(a)(5) of the Code) shall be void <u>ab</u> <u>initio</u>, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(B) *Transfer in Trust*. If any Transfer of shares of Capital Stock or other event occurs which, if effective, would result in any Person Beneficially Owning or Constructively Owning shares of Capital Stock in violation of clause (b)(i)(A)(1) or (2) of this ARTICLE SIXTH,

(1) then (x) that number of shares of the Capital Stock the Beneficial Ownership or Constructive Ownership of which otherwise would cause such Person to violate clause (b)(i)(A)(1) or (2) of this ARTICLE SIXTH (rounded up to the nearest whole share) ("***<u>Excess Securities</u>***") shall be automatically transferred to a Trust for the benefit of a Charitable Beneficiary, as described in clause (c) of this ARTICLE SIXTH, effective as of the close of business on the Business Day prior to the date of such Transfer, and such Person shall acquire no rights in such shares or (y) the Corporation shall, at its option, redeem such Excess Securities from the transferor, in the case of a Transfer, or person, in the case of another event, for, at its option, cash, a note or other securities of the Corporation; or

(2) if the transfer to the Trust described in clause (A) of this sentence would not be effective for any reason to prevent the violation of clause

(b)(i)(A)(1) or (2) of this ARTICLE SIXTH, then the Transfer of the Excess Securities shall be void ab initio, and the intended transferee shall acquire no rights in such shares of Capital Stock.

(ii) *Remedies for Breach.* If the Board of Directors of the Corporation or any duly authorized committee thereof shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of clause (b)(i) of this ARTICLE SIXTH or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of clause (b)(i) of this ARTICLE SIXTH (whether or not such violation is intended), the Board of Directors or a committee thereof shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Corporation to redeem shares, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event; provided, however, that any Transfer or attempted Transfer or other event in violation of clause (b)(i) of this ARTICLE SIXTH shall automatically result in the transfer to the Trust described above, and, where applicable, such Transfer (or other event) shall be void ab initio as provided above irrespective of any action (or non-action) by the Board of Directors or a committee thereof.

(iii) *Notice of Restricted Transfer.* Any Person who acquires or attempts or intends to acquire Beneficial Ownership or Constructive Ownership of shares of Capital Stock that will or may violate clause (b)(i)(A)(1) of this ARTICLE SIXTH or any Person who would have owned shares of Capital Stock that resulted in a transfer to the Trust pursuant to the provisions of clause (b)(i)(B) of this ARTICLE SIXTH shall immediately give written notice to the Corporation of such event or, in the case of such a proposed or attempted transaction, give at least 15 days prior written notice, and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer on the Corporation’s qualification as a REIT.

(iv) *Owners Required To Provide Information. From the Initial Date and prior to the Restriction Termination Date:*

(A) every owner of five percent or more (or such lower percentage as required by the Code or the U.S. Treasury Department regulations promulgated thereunder) of the outstanding shares of Capital Stock, within 30 days after the end of each taxable year, shall give written notice to the Corporation stating the name and address of such owner, the number of shares of Capital Stock and other shares of the Capital Stock Beneficially Owned and a description of the manner in which such shares are held. Each such owner shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation’s qualification as a REIT and to ensure compliance with the Aggregate Stock Ownership Limit; and

(B) each Person who is a Beneficial Owner or Constructive Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock for a Beneficial Owner or Constructive Owner shall provide to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation’s qualification as a REIT and to comply with requirements of any taxing authority or governmental authority or to determine such compliance.

(v) *Remedies Not Limited.* Subject to ARTICLE FIFTH, nothing contained in this clause (b) shall limit the authority of the Board of Directors of the Corporation to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders in preserving the Corporation’s qualification as a REIT.

(vi) *Ambiguity.* In the case of an ambiguity in the application of any of the provisions of this clause (b), clause (c), or any definition contained in clause (a), the

Board of Directors of the Corporation shall have the power to determine the application of the provisions of this clause (b) or clause (c) or any such definition with respect to any situation based on the facts known to it. In the event this clause (b) or clause (c) requires an action by the Board of Directors and this Second Amended and Restated Certificate of Incorporation fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of clauses (a), (b) or (c) of this ARTICLE SIXTH. Absent a decision to the contrary by the Board of Directors (which the Board may make in its sole and absolute discretion), if a Person would have (but for the remedies set forth in clause (b)(ii) of this ARTICLE SIXTH) acquired Beneficial Ownership or Constructive Ownership of Capital Stock in violation of clause (b)(i) of this ARTICLE SIXTH, such remedies (as applicable) shall apply first to the shares of Capital Stock which, but for such remedies, would have been Beneficially Owned or Constructively Owned (but not actually owned) by such Person, pro rata among the Persons who actually own such shares of Capital Stock based upon the relative number of the shares of Capital Stock held by each such Person.

(vii) *Exceptions*.

(A) Subject to clause (b)(i)(A)(2) of this ARTICLE SIXTH, the Board of Directors of the Corporation, in its sole discretion, may exempt (prospectively or retroactively) a Person from the Aggregate Stock Ownership Limit and the Common Stock Ownership Limit, as the case may be, and may establish or increase an Excepted Holder Limit for such Person if:

(1) the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial Ownership or Constructive Ownership of such shares of Capital Stock will violate clause (b)(i)(A)(2) of this ARTICLE SIXTH;

(2) such Person does not and represents that it will not own, actually or Constructively, an interest in a tenant of the Corporation (or a tenant of any entity owned or controlled by the Corporation) that would cause the Corporation to own, actually or Constructively, more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant and the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain this fact (for this purpose, a tenant from whom the Corporation (or an entity owned or controlled by the Corporation) derives (and is expected to continue to derive) a sufficiently small amount of revenue such that, in the opinion of the Board of Directors of the Corporation, rent from such tenant would not adversely affect the Corporation's ability to qualify as a REIT shall not be treated as a tenant of the Corporation); and

(3) such Person agrees that any violation or attempted violation of such representations or undertakings (or other action which is contrary to the restrictions contained in clause (b)(i) through clause (b)(vi) of this ARTICLE SIXTH) will result in such shares of Capital Stock being automatically transferred to a Trust in accordance with clause (b)(i)(B) and clause (c) of this ARTICLE SIXTH.

(B) Prior to granting any exception pursuant to clause (b)(vii)(A) of this ARTICLE SIXTH, the Board of Directors of the Corporation may require a ruling from the Internal Revenue Service, or an opinion of counsel, in either case in form and substance satisfactory to the Board of Directors in its sole discretion, as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT. Notwithstanding the receipt of any ruling or opinion, the Board of Directors may impose such conditions or restrictions as it deems appropriate in connection with granting such exception.

(C) Subject to clause (b)(i)(A)(2) of this ARTICLE SIXTH an underwriter which participates in a public offering or a private placement of Capital Stock (or securities convertible into or exchangeable for Capital Stock) may Beneficially Own or Constructively Own shares of Capital Stock (or securities convertible into or exchangeable for Capital Stock) in excess of the Aggregate Stock Ownership Limit, the Common Stock Ownership Limit, or both such limits, but only to the extent necessary to facilitate such public offering or private placement.

(D) The Board of Directors may only reduce the Excepted Holder Limit for an Excepted Holder: (1) with the written consent of such Excepted Holder at any time, or (2) pursuant to the terms and conditions of the agreements and undertakings entered into with such Excepted Holder in connection with the establishment of the Excepted Holder Limit for that Excepted Holder. No Excepted Holder Limit shall be reduced to a percentage that is less than the Common Stock Ownership Limit.

(viii) *Increase in Aggregate Stock Ownership and Common Stock Ownership Limits.* Subject to clause (b)(i)(A)(2) of this ARTICLE SIXTH, the Board of Directors may from time to time increase the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit for one or more Persons and decrease the Common Stock Ownership Limit and the Aggregate Stock Ownership Limit for all other Persons; provided, however, that the decreased Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit will not be effective for any Person whose percentage ownership in Common Stock is in excess of such decreased Common Stock Ownership Limit and/or whose percentage ownership in Capital Stock is in excess of such decreased Aggregate Stock Ownership Limit, as applicable, until such time as such Person's percentage of Common Stock equals or falls below the decreased Common Stock Ownership Limit and/or such Person's percentage of Capital Stock equals or falls below the decreased Aggregate Stock Ownership Limit, as applicable, but any further acquisition of Capital Stock in excess of such percentage ownership of Common Stock and/or Capital Stock will be in violation of the Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit, as applicable, and, provided further, that the new Common Stock Ownership Limit and/or Aggregate Stock Ownership Limit would not allow five or fewer Persons to Beneficially Own more than 49.9% in value of the outstanding Capital Stock.

(ix) *Legend.* Each certificate for shares of Capital Stock, if certificated, or the written statement of information in lieu of a certificate shall bear substantially the following legend:

The shares represented by this certificate are subject to restrictions on Beneficial Ownership and Constructive Ownership and Transfer for the purpose, among others, of the Corporation's maintenance of its qualification as a Real Estate Investment Trust under the Code. Subject to certain further restrictions and except as expressly provided in this Second Amended and Restated Certificate of Incorporation, (i) no Person may Beneficially Own or Constructively Own shares of the Corporation's Common Stock in excess of 9.8 percent (in value or number of shares) of the outstanding shares of Common Stock of the Corporation unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (ii) no Person may Beneficially Own or Constructively Own shares of Capital Stock of the Corporation in excess of 9.8 percent (in value or number of shares) of the total outstanding shares of Capital Stock of the Corporation, unless such Person is an Excepted Holder (in which case the Excepted Holder Limit shall be applicable); (iii) no Person may Beneficially Own or Constructively Own Capital Stock that would result in the Corporation being "closely held" under Section 856(h) of the Code or otherwise cause the Corporation to fail to qualify as a REIT; and (iv) no Person may Transfer shares of Capital Stock if such Transfer would result in the Capital Stock of the Corporation being owned by fewer than 100 Persons. Any Person who Beneficially Owns or Constructively Owns or

attempts to Beneficially Own or Constructively Own shares of Capital Stock which causes or will cause a Person to Beneficially Own or Constructively Own shares of Capital Stock in excess or in violation of the above limitations must immediately notify the Corporation. If the restrictions on transfer or ownership provided in (i), (ii) or (iii) above are violated, the shares of Capital Stock in excess or in violation of the above limitations will be (x) automatically transferred to a Trustee of a Trust for the benefit of one or more Charitable Beneficiaries or (y) the Corporation shall, at its option, redeem such shares of Capital Stock from the transferor, in the case of a Transfer, or person, in the case of another event, for, at its option, cash, a note or other securities of the Corporation. In addition, the Corporation may redeem shares upon the terms and conditions specified by the Board of Directors in its sole discretion if the Board of Directors determines that ownership or a Transfer or other event may violate the restrictions described above. Furthermore, if the ownership restriction provided in (iv) above would be violated or upon the occurrence of certain events, attempted Transfers in violation of the restrictions described above may be void ab initio. All capitalized terms in this legend have the meanings defined in the Second Amended and Restated Certificate of Incorporation of the Corporation, as the same may be amended from time to time, a copy of which, including the restrictions on transfer and ownership, will be furnished to each holder of Capital Stock of the Corporation on request and without charge. Requests for such a copy may be directed to the Secretary of the Corporation at its principal office.

Instead of the foregoing legend, the certificate or written statement of information in lieu of a certificate may state that the Corporation will furnish a full statement about certain restrictions on transferability to a stockholder on request and without charge.

(c) *Transfer of Capital Stock in Trust*.

(i) *Ownership in Trust.* Upon any purported Transfer or other event described in clause (b)(i)(B) of this ARTICLE SIXTH that would result in a transfer of shares of Capital Stock to a Trust, such shares of Capital Stock shall be deemed to have been transferred to the Trustee as trustee of a Trust for the exclusive benefit of one or more Charitable Beneficiaries. Such transfer to the Trustee shall be deemed to be effective as of the close of business on the Business Day prior to the purported Transfer or other event that results in the transfer to the Trust pursuant to clause (b)(i)(B) of this ARTICLE SIXTH. The Trustee shall be appointed by the Corporation and shall be a Person unaffiliated with the Corporation and any Prohibited Owner. Each Charitable Beneficiary shall be designated by the Corporation as provided in clause (c)(vi) of this ARTICLE SIXTH.

(ii) *Status of Shares Held by the Trustee.* Shares of Capital Stock held by the Trustee shall be issued and outstanding shares of Capital Stock of the Corporation. The Prohibited Owner shall have no rights in the shares held by the Trustee. The Prohibited Owner shall not benefit economically from ownership of any shares held in trust by the Trustee, shall have no rights to dividends or other distributions and shall not possess any rights to vote or other rights attributable to the shares held in the Trust.

(iii) *Dividend and Voting Rights.* The Trustee shall have all voting rights and rights to dividends or other distributions with respect to shares of Capital Stock held in the Trust, which rights shall be exercised for the exclusive benefit of the Charitable Beneficiary. Any dividend or other distribution paid prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee shall be paid by the recipient of such dividend or distribution to the Trustee upon demand and any dividend or other distribution authorized but unpaid shall be paid when due to the Trustee. Any dividend or distribution so paid to the Trustee shall be held in trust for the Charitable Beneficiary. The Prohibited Owner shall have no voting rights with

respect to shares held in the Trust and, subject to Delaware law, effective as of the date that the shares of Capital Stock have been transferred to the Trustee, the Trustee shall have the authority (at the Trustee's sole discretion) (A) to rescind as void any vote cast by a Prohibited Owner prior to the discovery by the Corporation that the shares of Capital Stock have been transferred to the Trustee and (B) to recast such vote in accordance with the desires of the Trustee acting for the benefit of the Charitable Beneficiary; provided, however, that if the Corporation has already taken irreversible corporate action, then the Trustee shall not have the authority to rescind and recast such vote. Notwithstanding the provisions of this ARTICLE SIXTH, until the Corporation has received notification that shares of Capital Stock have been transferred into a Trust, the Corporation shall be entitled to rely on its share transfer and other stockholder records for purposes of preparing lists of stockholders entitled to vote at meetings, determining the validity and authority of proxies and otherwise conducting votes of stockholders.

(iv) *Sale of Shares by Trustee.* Within 20 days of receiving notice from the Corporation that shares of Capital Stock have been transferred to the Trust, the Trustee of the Trust shall sell the shares held in the Trust to a person, designated by the Trustee, whose ownership of the shares will not violate the ownership limitations set forth in clause (b)(i)(A) of this ARTICLE SIXTH. Upon such sale, the interest of the Charitable Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner and to the Charitable Beneficiary as provided in this clause (c)(iv). The Prohibited Owner shall receive the lesser of (A) the price paid by the Prohibited Owner for the shares or, if the Prohibited Owner did not give value for the shares in connection with the event causing the shares to be held in the Trust (*e.g.*, in the case of a gift, devise or other such transaction), the Market Price of the shares on the day of the event causing the shares to be held in the Trust and (B) the price per share received by the Trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares held in the Trust. The Trustee may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions which have been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to clause (c)(iii) of this ARTICLE SIXTH. Any net sales proceeds in excess of the amount payable to the Prohibited Owner shall be immediately paid to the Charitable Beneficiary. If, prior to the discovery by the Corporation that shares of Capital Stock have been transferred to the Trustee, such shares are sold by a Prohibited Owner, then (A) such shares shall be deemed to have been sold on behalf of the Trust and (B) to the extent that the Prohibited Owner received an amount for such shares that exceeds the amount that such Prohibited Owner was entitled to receive pursuant to this clause (c)(iv), such excess shall be paid to the Trustee upon demand.

(v) *Purchase Right in Stock Transferred to the Trustee.* Shares of Capital Stock transferred to the Trustee shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (A) the price per share in the transaction that resulted in such transfer to the Trust (or, in the case of a devise or gift, the Market Price at the time of such devise or gift) and (B) the Market Price on the date the Corporation, or its designee, accepts such offer. The Corporation may reduce the amount payable to the Prohibited Owner by the amount of dividends and distributions which has been paid to the Prohibited Owner and are owed by the Prohibited Owner to the Trustee pursuant to clause (c)(iii). The Corporation may pay the amount of such reduction to the Trustee for the benefit of the Charitable Beneficiary. The Corporation shall have the right to accept such offer until the Trustee has sold the shares held in the Trust pursuant to clause (c)(iv) of this ARTICLE SIXTH. Upon such a sale to the Corporation, the interest of the Charitable

Beneficiary in the shares sold shall terminate and the Trustee shall distribute the net proceeds of the sale to the Prohibited Owner.

(vi) *Designation of Charitable Beneficiaries.* By written notice to the Trustee, the Corporation shall designate one or more nonprofit organizations to be the Charitable Beneficiary of the interest in the Trust such that the shares of Capital Stock held in the Trust would not violate the restrictions set forth in clause (b)(i)(A) of this ARTICLE SIXTH in the hands of such Charitable Beneficiary.

(d) *NYSE Amex Transactions.* Nothing in this ARTICLE SIXTH shall preclude the settlement of any transaction entered into through the facilities of the NYSE Amex or any other national securities exchange or automated inter-dealer quotation system. The fact that the settlement of any transaction occurs shall not negate the effect of any other provision of this ARTICLE SIXTH and any transferee in such a transaction shall be subject to all of the provisions and limitations set forth in this ARTICLE SIXTH.

(e) *Enforcement.* The Corporation is authorized specifically to seek equitable relief, including injunctive relief, to enforce the provisions of this ARTICLE SIXTH.

(f) *Non-Waiver*. No delay or failure on the part of the Corporation or the Board of Directors in exercising any right hereunder shall operate as a waiver of any right of the Corporation or the Board of Directors, as the case may be, except to the extent specifically waived in writing."

7. The Second Amended and Restated Certificate of Incorporation is hereby amended by deleting the first five sentences of ARTICLE Seventh thereof.

[The remainder of this page has been left intentionally blank.]

IN WITNESS WHEREOF, NRDC Acquisition Corp. has caused this Certificate of Amendment to be signed by ____________________, its Chief Executive Officer, on the ___ day of October, 2009.

____

[Name], Chief Executive Officer

EXHIBIT 10.4

FRAMEWORK AGREEMENT

by and between

NRDC ACQUISITION CORP.

and

NRDC CAPITAL MANAGEMENT, LLC

Dated as of August 7, 2009

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EXHIBIT A-3	Form of Third Charter Amendment
EXHIBIT B	Form of Advisor Agreements
EXHIBIT C	Form of Co-Investment Termination Agreement
EXHIBIT D	Form of Letter Amendment Agreements
EXHIBIT E	Form of Private Placement Warrant Purchase Agreement
EXHIBIT F	Form of Proposed Warrant Amendment Agreement

FRAMEWORK AGREEMENT

THIS FRAMEWORK AGREEMENT, dated as of August 7, 2009 (this "Agreement"), is by and between **NRDC ACQUISITION CORP.**, a Delaware corporation (the "Company"), and **NRDC CAPITAL MANAGEMENT, LLC**, a Delaware limited liability company (the "Sponsor").

RECITALS

WHEREAS, the Company desires to continue as a corporation that intends to elect to qualify as a real estate investment trust (a "REIT") within the meaning of Section 856 of the Internal Revenue Code of 1986, as amended (the "Code"), commencing with its taxable year ending December 31, 2010;

WHEREAS, in connection with the Company's continuation as a corporation that will qualify as a REIT, subject to the required stockholder approval described herein, it is contemplated that an amendment to the Company's second amended and restated certificate of incorporation substantially in the form attached here to as Exhibit A-1 (the "Initial Charter Amendment"), an amendment to the Company's second amended and restated certificate of incorporation substantially in the form attached here to as Exhibit A-2 (the "Second Charter Amendment") and an amendment to the Company's second amended and restated certificate of incorporation substantially in the form attached hereto as Exhibit A-3 (the "Third Charter Amendment" and, together with the Initial Charter Amendment and the Second Charter Amendment, the "Proposed Charter Amendments") will be adopted, filed and become effective in accordance with applicable Law (as defined herein);

WHEREAS, in connection with the Company's continuation as a corporation that will qualify as a REIT, the Company will enter into agreements with the underwriters for its IPO (as defined below) substantially in the forms attached here to as Exhibit B (the "Advisor Agreements");

WHEREAS, in connection with the Company's continuation as a corporation that will qualify as a REIT, the Company and the Sponsor will enter into a termination agreement with the Sponsor to terminate the Co-Investment Agreement, originally dated October 9, 2007, substantially in the form attached hereto as Exhibit C (the "Co-Investment Termination Agreement");

WHEREAS, in connection with the Company's continuation as a corporation that will qualify as a REIT, the Company will enter into amendments to each of the letter agreements, originally dated October 17, 2007 between the Company, Banc of America Securities LLC and each of the officers, directors and stockholders of the Company set forth on Schedule A hereto (each a "Founder Stockholder" and collectively the "Founder Stockholders"), respectively, with the respective parties thereto substantially in the form attached hereto as Exhibit D (the "Letter Amendment Agreements") pursuant to which, among other things, each Founder Stockholder agrees to surrender certain of its Shares;

WHEREAS, in connection with the Company's continuation as a corporation that will qualify as a REIT, the Company and NRDC Real Estate Advisors, LLC will enter into a Transitional Shared Facilities and Services Agreement pursuant to which NRDC Real Estate Advisors, LLC will provide the Company with, among other things, information technology, office space, personnel and real estate teams for a transitional period (the "Shared Facilities Agreement");

WHEREAS, in connection with the Company's continuation as a corporation that will qualify as a REIT, the Company has adopted a 2009 Equity Incentive Plan (the "Equity Incentive Plan"), subject to stockholder approval;

WHEREAS, in connection with the Company's continuation as a corporation that will qualify as a REIT, the Company and the Sponsor will enter into an amendment to the Placement Warrant Purchase Agreement, originally dated October 2, 2007, substantially in the form attached hereto as Exhibit E (the "Private Placement Warrant Purchase Agreement Amendment");

WHEREAS, in connection with the Company's continuation as a corporation that will qualify as a REIT, subject to the required warrantholder approval described herein, the Company will enter into an amendment to warrant agreement with Continental Stock Transfer & Trust Company substantially in the form attached hereto as Exhibit F (the "Proposed Warrant Amendment

Agreement" and, together with this Agreement, the Proposed Charter Amendments, the Advisor Agreements, the Co-Investment Termination Agreement, the Shared Facilities Agreement, the Letter Amendment Agreements, the Equity Incentive Plan and the Private Placement Warrant Purchase Agreement Amendment, the "Transaction Documents"); and

WHEREAS, the board of directors of the Company has, with one director absent, unanimously (i) determined that the Transactions are fair to and in the best interests of the Company and the Company's stockholders, (ii) approved this Agreement, the Proposed Charter Amendments and the other Transaction Documents and the Transactions, (iii) declared advisable the Proposed Charter Amendments, and (iv) resolved to submit each of the Proposed Charter Amendments, the Shared Facilities Agreement, the Proposed Warrant Amendment Agreement and the Business Combination to a vote of the Company's stockholders and, subject to the terms hereof, to recommend approval by the stockholders of the Proposed Charter Amendments and recommend the Proposed Warrant Amendment Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms used but not otherwise defined herein shall have the meanings set forth below:

"Advisor Agreements" has the meaning set forth in the Recitals.

"Affiliates" shall mean any Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, control of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by Contract or otherwise.

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Agreements" means the Proposed Warrant Amendment Agreement, the Advisor Agreements, the Co-Investment Termination Agreement, [the Shared Facilities Agreement,] the Private Placement Warrant Purchase Agreement and the Letter Amendment Agreements.

"Balance Sheet" has the meaning set forth in Section 3.6.

"Business Combination" shall mean the Business Combination (as defined in Article Sixth of the Company's second amended and restated certificate of incorporation, after giving effect to the Initial Charter Amendment) by the Company, to be effected by the consummation of the transactions contemplated by this Agreement.

"Business Day" means a day on which the banks are opened for business (Saturdays, Sundays, statutory and civic holidays excluded) in New York, New York, United States.

"Closing" has the meaning set forth in Section 2.1.

"Closing Date" has the meaning set forth in Section 2.1.

"Co-Investment Termination Agreement" has the meaning set forth in the Recitals.

"Code" has the meaning set forth in the Recitals.

"Company" has the meaning set forth in the Preamble.

"Company Contracts" means: (a) any "material contract" as such term is defined in Item 601(b)(10) of Regulation S-K of the SEC; (b) all Contracts to which the Company is a party or by which any of the Company's assets may be bound, subjected or affected, which either (i) creates or imposes a liability greater than $100,000 and (ii) may not be cancelled by the Company on 30 days' or less prior notice; (c) all Contracts concerning a partnership, joint venture, joint development or other cooperation arrangement; (d) all material Contracts with any Governmental Authority; (e) all material Contracts relating to or evidencing Indebtedness of the Company (or the creation, incurrence, assumption, securing or guarantee thereof); (f) all material Contracts for the purchase of

any business, corporation, partnership, joint venture, association or other business organization or any division, material assets, material operating unit or material product line thereof; (g) all material Contracts relating to employment, change of control, retention, severance or material consulting or advising arrangements; (h) all Contracts relating to securities of the Company; and (i) all Contracts which are otherwise material to the Company taken as a whole (other than the Transaction Documents and other contracts contemplated by this Agreement) which are not described in any of the categories specified above.

"Company Disclosure Schedule" has the meaning set forth in Article III.

"Company Recommendation" means the recommendation of the Company's board of directors to the Company Stockholders to grant the Company Stockholder Approval, the Third Charter Amendment Approval, the Company Warrantholder and the Equity Incentive Plan Approval.

"Company Stockholder Approval" means (i) the affirmative vote of a majority of the outstanding Shares entitled to vote thereon at the Company Stockholders Meeting in person or by proxy to approve the Initial Charter Amendment, (ii) the affirmative vote of a majority of the outstanding IPO Shares voted at the Company Stockholders Meeting in Person or by proxy to approve the Business Combination and (iii) the Second Charter Amendment Approval.

"Company Stockholders" means holders of Shares.

"Company Stockholders Meeting" has the meaning set forth in Section 5.3.

"Company Warrantholder Approval" means the approval by proxy or written consent of a majority of the Company Warrantholders to the Proposed Warrant Amendment Agreement.

"Company Warrantholders" means holders of Warrants.

"Company Warrantholders Meeting" has the meaning set forth in Section 5.3.

"Confidentiality Agreement" has the meaning set forth in Section 5.9.

"Contract" has the meaning set forth in Section 3.4(b).

"Conversion Consideration" has the meaning set forth in Section 2.5.

"Conversion Price" has the meaning set forth in Section 2.5.

"Converting Shares" has the meaning set forth in Section 2.5.

"Converting Stockholder" has the meaning set forth in Section 2.5.

"DGCL" means Delaware General Corporation Law.

"Equity Incentive Plan" has the meaning set forth in the Recitals.

"Equity Incentive Plan Approval" means the affirmative vote of approval by a majority of votes cast.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" of any Person means any other Person that, together with such Person, would be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Exchange Act" has the meaning set forth in Section 3.4(a).

"Expenses" means the out-of-pocket fees and expenses of a party, including related to its advisors, counsel and accountants, incurred by the party or on its behalf in connection with the Transactions, including the out-of-pocket expenses related to the preparation, printing, filing and mailing the Proxy Statement and the solicitation of Company Stockholder Approval.

"Founder Stockholders" has the meaning set forth in the Recitals.

"GAAP" means United States generally accepted accounting principles.

"Government Authority" has the meaning set forth in Section 3.4(a).

"Initial Charter Amendment" has the meaning set forth in the Recitals.

"IPO" means the initial public offering of the Company, effected on October 23, 2007.

"IPO Shares" means the Shares issued in the IPO (excluding, for the avoidance of doubt, Shares issued to the Founder Stockholders prior to the IPO).

"Law" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person, as amended, unless expressly specified otherwise.

"Letter Amendment Agreements" has the meaning set forth in the Recitals.

"Liability" means any and all claims, debts, liabilities, obligations and commitments of whatever nature, whether known or unknown, asserted or unasserted, fixed, absolute or contingent, matured or unmatured, accrued or unaccrued, liquidated or unliquidated or due or to become due, and whenever or however arising (including those arising out of any Contract or tort, whether based on negligence, strict liability or otherwise) and whether or not the same would be required by GAAP to be reflected as a liability in financial statements or disclosed in the notes thereto.

"Lien" means any lien, charge, pledge, security interest, claim or other encumbrance.

"Material Adverse Effect" means, with respect to any Person, an event, circumstance, change or effect that has had, or is reasonably likely to have, (a) a material adverse effect on the business, assets, condition (financial or otherwise) or results of operations of such Person and its subsidiaries taken as a whole other than any event, circumstance, change or effect resulting from (i) general economic, market or political conditions, (ii) matters generally affecting the industries or market sectors in which such Person operates, (iii) the announcement or expectation of the Transactions, (iv) any of the requirements or limitations imposed on such Person pursuant to this Agreement or the other Transaction Documents, (v) changes in Law, (vi) changes in GAAP, (vii) acts of war or terrorism, (viii) fluctuations in the share price of such Person's common stock, except, in the case of the foregoing clauses (i), (ii) and (vii) only, to the extent such changes do not have a materially disproportionate impact on such Person and its subsidiaries, taken as a whole, relative to other companies in the industries in which such Person and its subsidiaries conduct their business or (b) a material adverse effect on the ability of such Person to perform its obligations under this Agreement or any of the other Transaction Documents, or that would prevent or materially delay the consummation of the Transactions.

"NYSE" means the New York Stock Exchange.

"Permits" has the meaning set forth in Section 3.10.

"Permitted Liens" means (i) Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings (if then appropriate), (ii) mechanics', carriers', workers' and other similar Liens arising or incurred in the ordinary course of business, and (iii) other Liens that individually or in the aggregate with other title defects, do not materially impair the value of the property subject to such Liens or other such title defect or the use of such property in the conduct of the business.

"Person" means any individual, sole proprietorship, firm, corporation (including any non-profit corporation and public benefit corporation), general or limited partnership, limited liability partnership, joint venture, limited liability company, estate, trust, association, organization, labor union, institution, entity or Governmental Authority, including any successor (by merger or otherwise) of such Person.

"Private Placement Purchase Agreement Amendment" has the meaning set forth in the Recitals.

"Proposed Charter Amendments" has the meaning set forth in the Recitals.

"Proposed Warrant Amendment Agreement" has the meaning set forth in the Recitals.

"Proxy Statement" has the meaning set forth in Section 5.2(a).

"Public Stockholders" means the holders of the IPO Shares.

"REIT" has the meaning set forth in the Recitals.

"SEC" means the Securities and Exchange Commission.

"SEC Reports" has the meaning set forth in Section 3.5(a).

"Second Charter Amendment" has the meaning set forth in the Recitals.

"Second Charter Amendment Approval" means the affirmative vote of (i) a majority of the outstanding Shares entitled to vote thereon at the Company Stockholders Meeting in person or by proxy to approve the Second Charter Amendment and (ii) a majority of the outstanding IPO Shares entitled to vote thereon at the Company Stockholders Meeting in person or by proxy.

"Transitional Shared Facilities and Services Agreement" has the meaning set forth in the Recitals.

"Shares" means each issued and outstanding share of common stock, par value $0.0001 per share, of the Company.

"Sponsor" has the meaning set forth in the Preamble.

"Tax" means any federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, withholding, alternative or add on minimum, ad valorem, transfer or excise tax, or any other tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest, penalty, addition to tax or additional amount imposed by any governmental authority or any obligation to pay taxes imposed on any entity for which a party to this Agreement is liable as a result of any indemnification provision or other Contractual obligation.

"Tax Return" means any return, report or similar statement required to be filed with respect to any Tax (including any attached schedules), including, without limitation, any information return, claim for refund, amended return or declaration of estimated Tax.

"Third Charter Amendment" has the meaning set forth in the Recitals.

"Third Charter Amendment Approval" means the affirmative vote of a majority of the outstanding Shares entitled to vote thereon at the Company Stockholders Meeting in person or by proxy to approve the Third Charter Amendment.

"Transaction Documents" has the meaning set forth in the Recitals.

"Transactions" means the transactions contemplated by the Transaction Documents.

"Trust Account" means the trust account established by the Company in connection with the consummation of the IPO and into which the Company deposited a designated portion of the net proceeds from the IPO.

"Warrant" has the meaning set forth in Section 3.2.

Section 1.2. Interpretation.

(a) When a reference is made in this Agreement to an Article or a Section, such reference shall be to an Article or a Section of this Agreement unless otherwise indicated.

(b) The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(c) The parties have participated jointly in negotiating and drafting this Agreement. If an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

(d) The words "include", "includes" or "including" shall be deemed to be followed by the words "without limitation."

(e) The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(f) All terms defined in this Agreement have their defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

(g) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

(h) If any action is to be taken by any party hereto pursuant to this Agreement on a day that is not a Business Day, such action shall be taken on the next Business Day following such day.

(i) References to a Person are also to its permitted successors and assigns.

(j) The use of "or" is not intended to be exclusive unless expressly indicated otherwise.

(k) "Reasonable best efforts" or similar terms shall not require the waiver of any rights under this Agreement.

(l) A "subsidiary" of any Person means another Person, an amount of the voting securities, other voting ownership or voting partnership interests of which is sufficient to elect at least a majority of its board of directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first Person.

(m) The term "ordinary course of business" (or similar terms) shall be deemed to be followed by the words "consistent with past practice."

ARTICLE II
CLOSING; CONVERTING SHARES

Section 2.1. Closing. The closing (the "Closing") shall be held at the offices of Clifford Chance US LLP, 31 West 52nd Street, New York, New York 10019, at 10:00 a.m. local time, as soon as practicable following the satisfaction or waiver of all conditions set forth in Article VI (other than conditions that, by their nature, are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) or at such other time or place as the Company and the Sponsor mutually agree. The date of the Closing is referred to as the "Closing Date."

Section 2.2. Closing Deliveries by the Company. At the Closing, the Company will deliver or cause to be delivered to the Sponsor:

(a) Duly executed copies of the Advisor Agreements;

(b) Duly executed counterparts of the Letter Amendment Agreements;

(c) A duly executed counterpart of the Co-Investment Termination Agreement;

(d) A duly executed counterpart of the Private Placement Warrant Purchase Agreement Amendment;

(e) A duly executed counterpart of the Shared Facilities Agreement; and

(f) A duly executed copy of the Proposed Warrant Amendment Agreement.

Section 2.3. Closing Deliveries by the Sponsor. At the Closing, the Sponsor will deliver or cause to be delivered to the Company:

(a) A duly executed counterpart of the Co-Investment Termination Agreement;

(b) A duly executed counterpart of the Shared Facilities Agreement;

(c) A duly executed counterpart of the Letter Amendment Agreement to which the Sponsor is a party; and

(d) A duly executed counterpart of the Private Placement Warrant Purchase Agreement Amendment.

Section 2.4. Filing of the Proposed Charter Amendments.

(a) Immediately prior to the Closing, the Company shall file the Initial Charter Amendment and the Second Charter Amendment with the Secretary of State of Delaware such that each of the Initial Charter Amendment and the Second Charter Amendment shall be in full force and effect on the Closing.

(b) On the Closing Date the Company shall file the Third Charter Amendment with the Secretary of State of Delaware such that the Third Charter Amendment shall be in full force and effect on the Closing.

Section 2.5. Converting Shares. Each holder of IPO Shares who at the Company Stockholder Meeting votes against the Business Combination (each, a "Converting Stockholder") may, contemporaneously with (or prior to) such vote, demand that the Company convert its IPO Shares (the "Converting Shares") into cash. To perfect such conversion, each Converting Stockholder must deliver its certificate to Continental Stock Transfer & Trust Company, as trustee for the Trust Account, physically or electronically using Depository Trust Company's DWAC (Deposit Withdrawal at Custodian) System at any time up to one Business Day prior to the Company Stockholders Meeting. If so demanded and properly perfected, the Company shall, promptly after the Closing, convert such Converting Shares into cash at a per share conversion price (the "Conversion Price"), calculated as of two Business Days prior to the Closing, equal to the quotient determined by dividing (A) the amount then held in the Trust Account (net of certain of the disbursements set forth in Section 5.11(a)), by (B) the total number of IPO Shares then outstanding (the "Conversion Consideration"). The Converting Shares shall thereafter be cancelled.

Section 2.6. No Further Ownership Rights in Shares. All Conversion Consideration delivered upon the surrender of certificates in accordance with the terms of this Article II shall be deemed to have been paid in full satisfaction of all rights pertaining to the Shares theretofore represented by such certificates. Until surrendered as contemplated by this Section 2.6, each certificate shall be deemed at any time after the Closing to represent only the right to receive upon surrender the Conversion Consideration. No interest will be paid or will accrue on the cash or any other amounts payable upon the surrender of any certificate.

Section 2.7. Cancellation of Founder Stockholder Shares. Upon the Closing the number of Shares that are beneficially owned by a Founder Stockholder and that were acquired by such Founder Stockholder prior to the IPO set forth opposite the Founder's Stockholders name on Schedule A of the relevant Letter Amendment Agreement, to the extent not already previously cancelled pursuant to the instruction of such Founder Stockholder in accordance with the relevant Letter Amendment Agreement, shall be transferred to the Company and shall be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to the Sponsor that, except as set forth in the SEC Reports filed with the SEC and publicly available not later than two Business Days prior to the date of this Agreement or in the disclosure schedule delivered by the Company to the Sponsor prior to the execution and delivery of this Agreement (it being agreed that any disclosure set forth on any particular section of the Company Disclosure Schedule shall be deemed disclosed in another section of the Company Disclosure Schedule if the relevance of such disclosure to such other section is reasonably apparent) (the "Company Disclosure Schedule"):

Section 3.1. Organization; Qualification.

(a) The Company is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to own, license, use, lease and operate its assets and properties and to carry on its business as it is now being conducted.

(b) The Company is duly qualified or licensed to do business and in good standing in each jurisdiction in which the assets or property owned, licensed, used, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing has not had and would not reasonably be expected to have a Material Adverse Effect on the Company.

Section 3.2. Capitalization. The authorized capital stock of the Company consists of 106,000,000 Shares and 5,000 shares of preferred stock. At the close of business on the date of this Agreement, (i) 51,750,000 Shares were issued and outstanding, (ii) no shares of preferred stock were issued and

outstanding and (iii) 49,400,000 warrants entitling the holder to purchase one Company Share per warrant (each, a "Warrant") were issued and outstanding. All outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and nonassessable, and have not been issued in violation of any preemptive or similar rights. Except as set forth above in this Section 3.2, there are no outstanding (x) shares of capital stock or other voting securities of the Company, (y) securities of the Company convertible into or exchangeable for shares of capital stock or other securities of the Company or (z) subscriptions, options, warrants, puts, calls, phantom stock rights, stock appreciation rights, stock-based performance units, agreements, understandings, claims or other commitments or rights of any type granted or entered into by the Company relating to the issuance, sale, repurchase or transfer of any securities of the Company or that give any Person or entity the right to receive any economic benefit or right similar to or derived from the economic benefits and rights of securities of the Company. Except with respect to the right of Converting Stockholders to be paid the Conversion Price, there are no outstanding obligations of the Company to repurchase, redeem or otherwise acquire any securities of the Company or to vote or to dispose of any shares of the capital stock of the Company.

Section 3.3. Authority; Approval.

(a) The Company has all requisite power and authority to execute and deliver this Agreement, the Transaction Documents to which it is a party and to perform and consummate the Transactions. The execution, delivery and performance of this Agreement, the Transaction Documents to which it is a party and the consummation by the Company of the Transactions have been duly authorized by all necessary corporate action on the part of the Company and no corporate or other proceedings on the part of the Company are necessary to authorize this Agreement, the other Transaction Documents to which it is a party or to consummate the Transactions, other than (i) the Company Stockholder Approval, the Company Warrantholder Approval, the Third Charter Amendment Approval and the Equity Incentive Plan Approval and (ii) the filing of the Proposed Charter Amendments with the Secretary of State of Delaware. This Agreement has been duly executed and delivered by the Company and, assuming due execution and delivery by the Sponsor, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(b) The board of directors of the Company, by resolution duly adopted at a meeting duly called and held has (i) determined that this Agreement, the other Transaction Documents to which the Company is party and the Transactions are fair and in the best interest of the Company and the Company Stockholders, (ii) adopted a resolution approving this Agreement, the other Transaction Documents to which the Company is a party, setting forth the Proposed Charter Amendments and declaring the advisability of this Agreement and the other Transaction Documents, including the Proposed Charter Amendments, (iii) directed that the Proposed Charter Amendments, the Proposed Warrant Amendment Agreement, the Business Combination and the Equity Incentive Plan be submitted to the Company Stockholders for consideration at the Company Stockholders Meeting and (iv) resolved to make the Company Recommendation.

Section 3.4. Consents and Approvals; No Violations.

(a) The execution, delivery and performance by the Company of this Agreement, the other Transaction Documents to which it is a party and the consummation by the Company of the Transactions do not and will not require any filing or registration with, notification to, or authorization, permit, consent or approval of, or other action by or in respect of, any foreign or domestic governmental body, self-regulatory organization, court or arbiter, agency, commission, official or regulatory or other authority (collectively, "Governmental Authority") other than (i) the filing of the Proposed Charter Amendments as contemplated by Section 2.4 hereof, (ii) compliance with any applicable requirements of the Securities and Exchange Act of 1934 (together with the rules and regulations thereunder, the "Exchange Act") and (iii) compliance with any applicable requirements of the NYSE Amex.

(b) The execution, delivery and performance by the Company of this Agreement, the other Transaction Documents to which it is a party and the consummation by the Company of the Transactions do not and will not (i) result in a violation or breach of, or constitute (with or without

due notice or lapse of time or both) a default under, or give rise to any right of termination, amendment, cancellation, acceleration or loss of benefits or the creation or acceleration of any right or obligation under or result in the creation of any Lien upon any of the properties or assets of the Company under, any of the terms, conditions or provisions of any note, bond, mortgage, indenture, deed of trust, loan, credit agreement, lease, license, permit, concession, franchise, purchase order, sales order contract, agreement or other instrument, understanding or obligation, whether written or oral (a "Contract"), to which the Company is a party or by which any of its properties or assets may be bound or (ii) violate any judgment, order, writ, preliminary or permanent injunction or decree or any statute, law, ordinance, rule or regulation of any Governmental Authority applicable to the Company or any of its properties or assets, except in the case of clauses (i) or (ii) for violations, breaches or defaults that would not reasonably be expected to have a Material Adverse Effect on the Company. The consummation by the Company of the Transactions do not and will not conflict with or result in any breach of any provision of the Company's second amended and restated certificate of incorporation, as amended by the Proposed Charter Amendments.

Section 3.5. SEC Reports; Financial Statements and Sarbanes-Oxley Act.

(a) The Company has timely filed all required registration statements, reports, schedules, forms, statements and other documents required to be filed by it with the SEC since July 26, 2007 (collectively, as they have been amended since the time of their filing and including all exhibits thereto, the "SEC Reports"). None of the SEC Reports, as of their respective dates (or if amended or superseded by a filing prior to the date of this Agreement or the Closing Date, then on the date of such filing), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The audited financial statements and unaudited interim financial statements (including, in each case, the notes and schedules thereto) included in the SEC Reports complied as to form in all material respects with the published rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto and except with respect to unaudited statements as permitted by Form 10-Q of the SEC) and fairly present (subject, in the case of the unaudited interim financial statements included therein, to normal year-end adjustments and the absence of complete footnotes) in all material respects the financial position of the Company as of the respective dates thereof and the results of their operations and cash flows for the respective periods then ended.

(b) The Company has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and its principal financial officer, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared. To the Company's knowledge, such disclosure controls and procedures are effective in timely alerting the Company's principal executive officer and principal financial officer to material information required to be included in the Company's periodic reports required under the Exchange Act.

(c) The Company has established and maintained a system of internal controls. To the Company's knowledge, such internal controls are sufficient to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of the Company's financial statements for external purposes in accordance with GAAP.

(d) There are no outstanding loans or other extensions of credit made by the Company to any executive officer (as defined in Rule 3b-7 under the Exchange Act) or director of the Company. The Company has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

Section 3.6. Absence of Undisclosed Liabilities. The Company has no Liabilities of any kind or character except for Liabilities (i) in the amounts set forth or reserved on the June 30, 2009 Company balance sheet or the notes thereto, as included in the Form 10-Q the Company filed with the SEC on August 5, 2009 (the "Balance Sheet"), (ii) arising after December 31, 2008 in the ordinary course of business, (iii) incurred in connection with the Transactions or (iv) which are not, individually or in the aggregate, material.

Section 3.7. Absence of Certain Changes or Events.

(a) Since June 30, 2009, the Company has conducted its business only in the ordinary course in all material respects and there has not been a Material Adverse Effect on the Company.

(b) Since June 30, 2009, the Company has not taken any action which, if taken after the date hereof and prior to the Closing without the prior written consent of the Sponsor, would violate Section 5.1 hereof.

Section 3.8. Contracts. Each Company Contract is valid, binding and enforceable against the Company and, to the knowledge of the Company, against each other party thereto in accordance with its terms, and is in full force and effect. The Company has performed all material obligations required to be performed by it to date under, and is not in material default or delinquent in performance or any other respect (claimed or actual) in connection with, any Company Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default thereunder. To the knowledge of the Company, no other party to any Company Contract is in material default in respect thereof, and no event has occurred which, with notice or lapse of time or both, would constitute such a default, except in each case as would not reasonably be expected to have a Material Adverse Effect on the Company.

Section 3.9. Litigation. There are no material suits, claims, actions, proceedings or investigations pending or, to the knowledge of the Company, threatened, before any Governmental Authority of any nature, brought by or against any of the Company or, to the knowledge of the Company, any of its respective officers or directors involving or relating to the Company or the assets, properties or rights of the Company or the Transactions. There is no material judgment, decree, injunction, rule or order of any Governmental Authority of any nature outstanding or, to the knowledge of the Company, threatened against the Company.

Section 3.10. Permits; Compliance with Applicable Law. The Company holds all permits, licenses, authorizations, certificates, variances, exemptions, orders and approvals of all Governmental Authorities necessary for the lawful conduct of its business as presently conducted and to own its assets and properties (the "Permits"), except for failures to hold such Permits that would not reasonably be expected to have a Material Adverse Effect on the Company. The Company is in compliance with the terms of each Permit, except where the failure so to comply would not reasonably be expected to have a Material Adverse Effect on the Company. The businesses of the Company has not been and is not being conducted in violation of any Law except for violations that would not reasonably be expected to have a Material Adverse Effect on the Company. No investigation or review by any Governmental Authority with respect to the Company is pending or, to the best knowledge of the Company, threatened, nor has any Governmental Authority indicated an intention to conduct any such investigation or review, other than, in each case, where the outcome would not reasonably be expected to have a Material Adverse Effect on the Company.

Section 3.11. Tax Matters.

(a) All U.S. federal and state income Tax Returns and all other material Tax Returns required to be filed with any taxing authority by, or with respect to the Company have been filed in accordance with all applicable law, and such Tax Returns are true, correct and complete in all material respects. The Company has timely paid all Taxes shown as due and payable on such Tax Returns or that are otherwise due. The Company has made provision for all material Taxes payable by it for which no Tax Return has yet been filed. The Balance Sheet reflects an adequate reserve for all material Taxes payable by the Company for all taxable periods and portions thereof through the date of such Balance Sheet.

(b) There is no action, suit, proceeding, audit or claim now pending or, to the knowledge of the Company, threatened against or with respect to the Company in respect of any Tax and no taxing authority has given written notice of the commencement of any audit, examination or deficiency action with respect to any such Taxes.

(c) The Company has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party. The Company has not made any payments, is not obligated to

make any payments and is not a party to any agreement that under certain circumstances could obligate it to make any payments that will not be deductible under Section 162(m) or 280G of the Code.

(d) There are no outstanding Contracts or waivers extending the statutory period of limitations applicable to any claim for, or the period for the collection or assessment of, material Taxes of the Company due for any taxable period.

(e) The Company has not received written notice of any claim, and, to the knowledge of the Company, no claim has ever been made, by any taxing authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation by that jurisdiction.

(f) The Company has not requested, nor is the subject of or bound by, any private letter ruling, technical advise memorandum, closing agreement or similar ruling, memorandum or agreement with any taxing authority with respect to any material Taxes, nor is any such request outstanding.

(g) The Company has not participated in a "listed transaction," as defined in Treasury Regulation § 1.6011-4(b)(2).

(h) The Company is not and has not been a United States real property holding corporation within the meaning of Code Section 897(c) at any time since its inception.

Section 3.12. Assets and Properties. The Company has valid title to or a valid leasehold interest in all of its material assets and properties (whether real, personal or mixed, or tangible) (including all assets and properties recorded on the Balance Sheet, other than assets and properties disposed of in the ordinary course of business since June 30, 2009), in each case free and clear of any Liens other than Permitted Liens.

Section 3.13. Transactions with Affiliates. Except as contemplated by the Transaction Documents, there are no Contracts or transactions between the Company and any of its Affiliates including the Sponsors and any of its employees, officers or directors.

Section 3.14. Employee Matters.

(a) The Company does not and is not required to, and has not and has never been required to, maintain, sponsor, contribute to, or administer any pension, retirement, savings, money purchase, profit sharing, deferred compensation, medical, vision, dental, hospitalization, prescription drug and other health plan, cafeteria, flexible benefits, short-term and long-term disability, accident and life insurance plan, bonus, stock option, stock purchase, stock appreciation, phantom stock, incentive and special compensation plan or any other employee or fringe benefit plan, program or contract and does not have any liability of any kind with respect to any of the foregoing (under ERISA or otherwise). The Company does not have any contract, plan or commitment, whether or not legally binding, to create any of the foregoing other than as contemplated by this Agreement. Neither the Company nor any of its ERISA Affiliates has, during any time in the six-year period preceding the Closing Date, contributed to, sponsored, maintained or administered any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA that is or was subject to Title IV of ERISA or Section 412 of the Code.

(b) The execution and delivery of this Agreement and the other Transaction Documents and the consummation of the Transactions will not (i) result in any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any stockholder, director or employee of the Company or (ii) result in the acceleration of the time of payment or vesting of any such benefits.

Section 3.15. Required Votes of the Company's Stockholders and Warrantholders. Other than the Company Stockholder Approval, the Company Warrantholder Approval, the Equity Incentive Plan Approval and the Third Charter Amendment Approval, no approval of the Company Stockholders or Company Warrantholders is required in connection with the Transactions.

Section 3.16. Trust Account.

(a) As of July 31, 2009, the Company has $410,125,465, including interest thereon, held in the Trust Account. Amounts in the Trust Account are invested in United States Government securities

or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended. The Company has performed all material obligations required to be performed by it to date under, and is not in material default or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default thereunder. There are no claims or proceedings pending with respect to the Trust Account. Since July 31, 2009, the Company has not released any money from the Trust Account.

(b) As of the Closing, the obligations of the Company to dissolve or liquidate shall terminate, and as of the Closing, the Company shall have no obligation whatsoever to dissolve and liquidate the assets of the Company by reason of the consummation of the Transactions, and following the Closing, no Company Stockholder shall be entitled to receive any amount from the Trust Account except to the extent such Company Stockholder is a Converting Stockholder.

Section 3.17. Brokers. Other than the fees to be paid to CS Capital Advisors, LLC in connection with the Transactions, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Company.

Section 3.18. No Additional Representations. Except for the representations and warranties made by the Company in this Article III or pursuant to the certificate to be delivered pursuant to Section 6.3(c), neither the Company nor any other person makes any representation or warranty with respect to the Company (or its business, operations, assets, liabilities, condition (financial or otherwise) or prospects).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE SPONSOR

Section 4.1. Organization; Qualification.

(a) The Sponsor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to own, license, use, lease and operate its assets and properties and to carry on its business as it is now being conducted.

(b) The Sponsor is duly qualified or licensed to do business and in good standing in each jurisdiction in which the assets or property owned, licensed, used, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except in such jurisdictions where the failure to be so duly qualified or licensed and in good standing has not had and would not reasonably be expected to prevent or materially delay the consummation of the Transactions.

Section 4.2. Authority. The Sponsor has all requisite power and authority to execute and deliver this Agreement, the Transaction Documents to which it is a party and to perform and consummate the Transactions. The execution, delivery and performance of this Agreement, the Transaction Documents to which it is a party and the consummation by the Sponsor of the Transactions have been duly authorized by all necessary corporate action on the part of the Sponsor and no corporate or other proceedings on the part of the Sponsor are necessary to authorize this Agreement, the Transaction Documents to which it is a party or to consummate the Transactions. This Agreement has been duly executed and delivered by the Sponsor and, assuming due execution and delivery by the Company, constitutes a valid and binding obligation of the Sponsor, enforceable against the Sponsor in accordance with its terms.

Section 4.3. Consents and Approvals; No Violations.

(a) The execution, delivery and performance by the Sponsor, of this Agreement, the Transaction Documents to which it is a party and the consummation by the Sponsor of the Transactions do not and will not require any filing or registration with, notification to, or authorization, permit, consent or approval of, or other action by or in respect of, any Governmental Authority.

(b) The execution, delivery and performance by the Sponsor, of this Agreement, the Transaction Documents to which it is a party and the consummation by the Sponsor, of the Transactions do not

and will not (i) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default under, or give rise to any right of termination, amendment, cancellation, acceleration or loss of benefits or the creation or acceleration of any right or obligation under or result in the creation of any Lien upon any of the properties or assets of the Sponsor under, any Contract to which the Sponsor is a party or by which any of its properties or assets may be bound or (ii) violate any judgment, order, writ, preliminary or permanent injunction or decree or any statute, law, ordinance, rule or regulation of any Governmental Authority applicable to the Sponsor or any of its properties or assets, except in the case of clauses (i) or (ii) for violations, breaches or defaults that would not reasonably be expected to prevent or materially delay the consummation of the Transactions.

Section 4.4. Litigation. There are no material suits, claims, actions, proceedings or investigations pending or, to the knowledge of the Sponsor, threatened, before any Governmental Authority of any nature, brought by or against any of the Sponsor or, to the knowledge of the Sponsor, any of its respective officers or directors involving or relating to the Sponsor or the assets, properties or rights of the Sponsor or the Transactions. There is no material judgment, decree, injunction, rule or order of any Governmental Authority of any nature outstanding or, to the knowledge of the Sponsor, threatened against the Sponsor.

Section 4.5. Brokers. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission in connection with the Transactions based upon arrangements made by or on behalf of the Sponsor.

Section 4.6. No Additional Representations. Except for the representations and warranties made by the Sponsor in this Article IV or pursuant to the certificate to be delivered pursuant to Section 6.2(c), neither the Sponsor nor any other Person makes any representation or warranty with respect to the Sponsor.

ARTICLE V
COVENANTS

Section 5.1. Conduct of the Company. From the date hereof until the earlier to occur of the Closing or the termination of this Agreement pursuant to its terms, except as expressly permitted by this Agreement, consented to in writing by the Sponsor (which consent shall not be unreasonably withheld), or required by applicable Law or the rules and regulations of the NYSE Amex, the Company (i) shall conduct its business in the ordinary course, (ii) shall use commercially reasonable efforts to (x) preserve intact its present business organization and relationships with third parties, (y) maintain in effect all of its Permits and (z) keep available the services of its present directors, officers and employees and (iii) shall not:

(a) except in connection with the Proposed Charter Amendments, and except as set forth in Section 5.16, amend its certificate of incorporation or bylaws (whether by merger, consolidation or otherwise);

(b) except as set forth in Section 5.12, split, combine or reclassify any shares of capital stock or other equity securities of the Company or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of the capital stock or other equity securities of the Company, or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any capital stock or other equity securities of the Company;

(c) except in connection with the Proposed Charter Amendments, (x) issue, deliver or sell, or authorize the issuance, delivery or sale of, any capital stock, warrant or other equity securities of the Company, or (y) amend any term of any capital stock or other equity securities of the Company (in each case, whether by merger, consolidation or otherwise);

(d) except as set forth in Section 5.12, acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material assets, securities, properties, or businesses, other than in the ordinary course of business;

(e) sell, lease or otherwise transfer, or create or incur any Lien on, any assets, securities, properties, or businesses of the Company, other than in the ordinary course of business;

(f) make any material loans, advances or capital contributions to, or investments in, any other Person;

(g) create, incur, assume, suffer to exist or otherwise be liable with respect to any indebtedness for borrowed money or guarantees thereof;

(h) enter into any hedging arrangements;

(i) enter into or amend any Company Contract or enter into any agreement or arrangement that limits or otherwise restricts in any respect the Company, or any successor thereto, or that could, after the Closing Date, limit or restrict in any respect the Company from engaging or competing in any line of business, in any location or with any Person or, except in the ordinary course of business, otherwise waive, release or assign any material rights, claims or benefits of the Company;

(j) increase compensation, bonus or other benefits payable to any director, officer or employee of the Company;

(k) change the Company's methods of accounting, except as required by concurrent changes in Law or GAAP;

(l) settle, or offer or propose to settle, any material litigation, investigation, arbitration, proceeding or other claim involving or against the Company, including any litigation, arbitration, proceeding or dispute that relates to the Transactions;

(m) make or change any material Tax election, change any annual Tax accounting period, adopt or change any method of Tax accounting, materially amend any Tax Returns or file claims for material Tax refunds, enter any material closing agreement, settle any material Tax claim, audit or assessment, or surrender any right to claim a material Tax refund, offset or other reduction in Tax liability, or take any action (or fail to take any action) that could prevent the Company from qualifying as a REIT commencing with its taxable year ending December 31, 2010;

(n) take any action or omit to take any action that is reasonably likely to result in any of the conditions set forth in Article VI not being satisfied; or

(o) agree, resolve or commit to do any of the foregoing.

Section 5.2. Proxy Statement; Information Supplied.

(a) The Company and the Sponsor shall prepare a proxy statement (the "Proxy Statement") in connection with the Company Stockholder Meeting and Company Warrantholder Meeting as promptly as practicable following the date of this Agreement. The Company and the Sponsor shall use their respective reasonable best efforts to respond to any comments made by the SEC as promptly as practicable after such filing, and promptly thereafter the Company shall mail the Proxy Statement to the shareholders and warrantholders of the Company.

(b) The Company and the Sponsor each agrees that none of the information supplied or to be supplied by it for inclusion or incorporation by reference in Proxy Statement and any amendment or supplement thereto will, at the date of mailing to shareholders and at the time of the meeting of shareholders of the Company to be held in connection with the Transactions, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 5.3. Stockholders and Warrantholders Meeting. The Company will as promptly as practicable following the date of this Agreement and the date on which the Proxy Statement is cleared by the staff of the SEC take, in accordance with applicable Law and its second amended and restated certificate of incorporation and bylaws, all action necessary to convene a meeting of holders of Shares (the "Company Stockholders Meeting") and Warrants (the "Company Warrantholders Meeting") to obtain the Company Stockholder Approval, the Third Charter

Amendment Approval, the Equity Incentive Plan Approval and Company Warrantholder Approval. The Company Recommendation shall be included in the Proxy Statement.

Section 5.4. Filings; Other Actions; Notification.

(a) The Sponsor shall, upon request of the Company, furnish the Company with all information concerning itself, its officers, directors and equity holders and such other matters as may be reasonably necessary or advisable in connection with the Proxy Statement or any other statement, filing, notice or application made by or on behalf of the Company to any third party and/or any Governmental Authority in connection with the Transactions.

(b) Subject to applicable Law, the Company and the Sponsor each shall (i) keep the other apprised of the status of matters relating to completion of the Transactions, including promptly furnishing the other with copies of notices or other communications received by the Sponsor or the Company, as the case may be, from any third party and/or any Governmental Authority with respect to the Transactions and (ii) provide each other, if reasonable under the circumstances, with an opportunity to review and comment on any written communication (and participate in any meetings) with any such third party and/or any Governmental Authority. The Company and the Sponsor each shall give prompt notice to the other of any change that is reasonably likely to result in a Material Adverse Effect on the Company or the Sponsor or a material delay in any party's ability to consummate the transactions contemplated hereby, as applicable, or of any failure to the other party's conditions set out in Article VI.

Section 5.5. Access to Information. The Company and the Sponsor each shall, upon request by the other, furnish the other with all information concerning themselves, their respective directors, officers, stockholders and partners and such other matters as may be reasonably necessary or advisable in connection with the Transactions, or any other statement, filing, notice or application made by or on behalf of the Company and the Sponsor to any third party and/or any Governmental Authority in connection with the Transactions.

Section 5.6. Further Assurances. Subject to the terms and conditions hereof, each of the parties hereto shall use its commercially reasonable efforts to fulfill or obtain the fulfillment of the conditions precedent to the consummation of the Transactions contemplated hereby, including the execution and delivery of any documents, certificates, instruments or other papers that are reasonably required for the consummation of the Transactions contemplated hereby.

Section 5.7. Commercially Reasonable Efforts. Upon the terms and subject to the conditions set forth in this Agreement and except where a different standard is expressly applicable, each of the parties agrees to use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transactions, including using commercially reasonable efforts to accomplish the following: (i) the taking of all reasonable acts necessary to cause the conditions precedent set forth in Article VI to be satisfied; (ii) the obtaining of all consents, approvals or waivers from third parties required to consummate the Transactions; (iii) the defending against any lawsuits, actions or proceedings, judicial or administrative, challenging this Agreement or the consummation of the Transactions, and seeking to have any preliminary injunction, temporary restraining order, stay or other legal restraint or prohibition entered or imposed by any court or other Governmental Authority that is not yet final and nonappealable vacated or reversed; and (iv) the execution or delivery of any additional instruments reasonably necessary to consummate the Transactions, and to fully carry out the purposes of this Agreement, including, without limitation, providing certificates as to factual matters in connection with legal opinions.

Section 5.8. Certain Litigation. The Company shall not voluntarily cooperate with any third party that may hereafter seek to restrain or prohibit or otherwise oppose the Proposed Charter Amendments, the Business Combination, this Agreement or the Transactions and the Sponsor and the Company shall cooperate to resist any such effort to restrain or prohibit or otherwise oppose the Proposed Charter Amendments, the Business Combination, this Agreement or the Transactions.

Section 5.9. Confidentiality. Subject to Section 5.10 below, each of the parties hereto agrees that all confidential information exchanged in connection with the Transactions (and not required to be filed with the SEC pursuant to applicable Law) shall be kept confidential.

Section 5.10. Public Disclosure. From the date of this Agreement until the earlier to occur of the Closing or the termination of this Agreement pursuant to its terms, the parties shall cooperate in good faith to jointly prepare all press releases and public announcements pertaining to this Agreement and the Transactions, and no party shall issue or otherwise make any public announcement or communication pertaining to this Agreement or the Transactions without the prior consent of the Sponsor (in the case of the Company) or the Company (in the case of the Sponsor), except as required by any Laws or by the rules and regulations of, pursuant to any agreement with the NYSE Amex, or to the extent such information was previously disclosed in a public announcement or communication permitted under this Section 5.10. Each party will not unreasonably withhold approval from the others with respect to any press release or public announcement. If any party determines that it is required by any Laws or by the rules and regulations of, or pursuant to any agreement with, the NYSE Amex, to make this Agreement and the terms of the Transactions public or otherwise issue a press release or make public disclosure with respect thereto, it shall, to the extent permitted by Law, at a reasonable time before making any public disclosure, consult with the other party regarding such disclosure and give the other party reasonable time to comment on such release or announcement in advance of such issuance. This provision will not apply to communications by any party to its counsel, accountants and other professional advisors.

Section 5.11. Trust Account.

(a) Immediately upon the Closing, the Company shall cause the Trust Account to be disbursed to pay (i) Company Stockholders with whom the Company may enter into forward or other contracts to purchase their IPO Shares, (ii) the deferred underwriters' compensation owed by the Company in connection with the IPO, as adjusted pursuant to the Advisor Agreements, (iii) expenses of the Founder Stockholders incurred on behalf of the Company, and (iv) third parties (e.g., professionals, printers, etc.) who have rendered and/or will render services to the Company in connection with its operations and efforts to effect a business combination or the Transactions, (v) on account of any Tax Liabilities of the Company and (vi) any Expenses incurred by the Sponsor or its Affiliates in connection with the Transactions and the Transaction Documents.

(b) Immediately upon the Closing, the Company shall disburse of the balance of the funds held in the Trust Account as directed by the Company in writing, to pay Converting Stockholders and to be used by the Company for working capital requirements.

(c) Notwithstanding anything in this Agreement to the contrary, the Sponsor acknowledges that it has read the Company's final prospectus dated October 17, 2007 and understands that the Company has established the Trust Account for the benefit of the Public Stockholders and that the Company may disburse monies from the Trust Account only (a) to the Public Stockholders in the event they elect to convert their shares for the Conversion Price and/or the liquidation of the Company, (b) to the Company after, or concurrently with, the consummation of a business combination, and (c) to the Company in limited amounts for its working capital requirements and tax obligations. The Sponsor further acknowledges that, if the transactions contemplated by this Agreement, or, upon termination of this Agreement, another business combination, are not consummated by October 23, 2009, the Company will be obligated to return to its stockholders the amounts being held in the Trust Account. Accordingly, except (subject to the occurrence of the Closing) as set forth in Section 5.11(a), the Sponsor, for itself and its subsidiaries, affiliated entities, directors, officers, employees, stockholders, representatives, advisors and all other associates and affiliates, hereby waive all rights, title, interest or claim of any kind against the Company to collect from the Trust Account any monies that may be owed to them by the Company for any reason whatsoever, including but not limited to a breach of this Agreement by the Company or any negotiations, agreements or understandings with the Company (whether in the past, present or future), and will not seek recourse against the Trust Account at any time for any reason whatsoever.

This paragraph will survive this Agreement and will not expire and will not be altered in any way without the express written consent of the Company.

Section 5.12. Share Purchases. The parties agree and acknowledge that, following the initial filing of the Proxy Statement with the SEC, the Company may seek to purchase, or enter into binding contracts to purchase IPO Shares, either in the open market or in privately negotiated transactions. Any such purchases or contracts would be entered into and effected either (i) pursuant to a 10b(5)-1 plan, (ii) at a time when the Company and the Sponsors and their respective Affiliates are not aware of any material nonpublic information regarding the Company or its securities or (iii) pursuant to agreements between the buyer and seller of such Shares in a form that would not violate the insider trading rules; provided, that any such purchases or contracts entered into by the Company shall require the prior approval of the Sponsor, which consent will not be unreasonably withheld.

Section 5.13. Ancillary Agreements. The Company shall enforce and perform all of its rights and obligations under the Ancillary Agreements and shall not agree to amend, waive or modify such rights or such agreements without the prior written consent of the Sponsor.

Section 5.14. REIT Matters.

(a) The Company shall make a timely election to qualify as a REIT in connection with the filing of its Tax Return for its taxable year ending December 31, 2010.

(b) The Company shall make a distribution to its stockholders as required by Section 857(a)(2)(B) of the Code by December 31, 2010.

Section 5.15. Restrictions. From the date hereof until the earlier of the Closing or the termination of this Agreement pursuant to its terms, except for the transaction contemplated by this Agreement, the Sponsor shall not, and shall cause its Affiliates not to, (i) take any action to form a REIT or engage in any transaction substantially similar in structure or nature thereto, whether or not through the acquisition of a special purpose acquisition company, an offering of securities or otherwise or (ii) enter into any discussions, negotiations or agreement with respect to any transaction contemplated in clause (i). The Sponsor shall use commercially reasonable efforts to cause its officers, directors, employees, representatives and agents not to take any of the actions contemplated by the immediately preceding sentence.

Section 5.16. Bylaws Amendment. At or prior to the Closing, the Company shall amend its bylaws to ensure that its bylaws are consistent with the provisions of the Proposed Charter Amendments.

Section 5.17. Shared Facilities Agreement. The Company and NRDC Real Estate Advisors, LLC shall enter into a mutually agreeable Shared Facilities Agreement at or prior to the Closing.

Section 5.18. Equity Incentive Plan. At or prior to the Closing, the Company shall, subject to the Equity Incentive Plan Approval, ratify the adoption of the Equity Incentive Plan.

ARTICLE VI
CONDITIONS

Section 6.1. Conditions to Each Party's Obligation to Closing. The respective obligation of each party to effect the Closing shall be subject to the satisfaction or waiver of the following conditions:

(a) Stockholder Approval. The Company Stockholder Approval shall have been obtained.

(b) Warrantholder Approval. The Company Warrantholder Approval shall have been obtained.

(c) Initial Charter Amendment. The Company shall have received an opinion of Richards, Layton & Finger PA in form and substance reasonably satisfactory to both the Sponsor and the Company, that the Initial Charter Amendment is permissible under the DGCL and the Initial Charter Amendment shall have been filed with the Secretary of State of Delaware and shall be in full force and effect.

(d) Converting Stockholders. Public Stockholders holding thirty percent or more of the IPO Shares shall not have voted against approval of the Business Combination and elected to convert their IPO Shares.

(e) Legal Action. No statute, rule, ruling, regulation, judgment, decision, order, injunction, writ or decree shall have been enacted, entered, ordered, promulgated, issued or enforced by any court or other Governmental Authority that is in effect and prohibits, enjoins or restricts the consummation of the Transactions.

(f) Trust Account. The Trust Account shall contain no less than $100 million, after taking into account the payment described in Section 5.11(a)(i) and the making of all conversion payments as described in Section 2.5.

(g) Advisors Agreements. The Company and the underwriters in its IPO shall have entered into the Advisors Agreements.

(h) Letter Amendment Agreements. The Company and the relevant Founder Stockholder shall have entered into the Letter Amendment Agreements.

Section 6.2. Conditions to the Obligations of the Company. The obligations of the Company to effect the Closing shall be subject to the satisfaction or waiver of the following conditions:

(a) Representations Accurate. Each of the representations and warranties made by the Sponsor in this Agreement that is qualified by reference to materiality or Material Adverse Effect shall be true and correct, and each of the other representations and warranties made by the Sponsor shall be true and correct except as would not reasonably be expected to have a Material Adverse Effect, in each case as of the date of this Agreement and at and as of the Closing Date as if made on that date (except in any case that representations and warranties that expressly speak as of a specified date or time need only be true and correct as of such specified date or time).

(b) Performance. The Sponsor shall have performed and complied, in all material respects, with each agreement, covenant and obligation required by this Agreement to be so performed or complied with by it at or before the Closing Date.

(c) Officer's Certificate. The Sponsor shall have delivered to the Company a certificate, dated the Closing Date and duly executed by the Chief Executive Officer or equivalent of the Sponsor, in form and substance reasonably satisfactory to the Company, to the effect of (a) - (b) of this Section 6.2.

Section 6.3. Conditions to the Obligations of the Sponsor. The obligations of the Company to effect the Closing shall be subject to the satisfaction or waiver of the following conditions:

(a) Representations Accurate. Each of the representations and warranties made by the Company in this Agreement that is qualified by reference to materiality or Material Adverse Effect shall be true and correct, and each of the other representations and warranties made by the Company shall be true and correct except as would not reasonably be expected to have a Material Adverse Effect, in each case as of the date of this Agreement and at and as of the Closing Date as if made on that date (except in any case that representations and warranties that expressly speak as of a specified date or time need only be true and correct as of such specified date or time).

(b) Performance. The Company shall have performed and complied, in all material respects, with each agreement, covenant and obligation required by this Agreement to be so performed or complied with by it at or before the Closing Date.

(c) Officer's Certificate. The Company shall have delivered to the Sponsor a certificate, dated the Closing Date and duly executed by the Chief Executive Officer of the Company, in form and substance reasonably satisfactory to the Company, to the effect of (a) - (b) of this Section 6.3.

ARTICLE VII
TERMINATION; AMENDMENT AND EXPENSES

Section 7.1. Termination. This Agreement may be terminated, and the transactions contemplated by this Agreement may be abandoned, at any time prior to the Closing by:

(a) mutual written consent of the Company and the Sponsor;

(b) either the Company or the Sponsor if any court of competent jurisdiction or other competent Governmental Authority shall have issued a statute, rule, regulation, order, decree or injunction or taken any other action permanently restraining, enjoining or otherwise prohibiting all or any portion of the Transactions and such statute, rule, regulation, order, decree or injunction or other action shall have become final and nonappealable;

(c) The Company or the Sponsor, in the event (i) of a material breach of this Agreement by the non-terminating party if such non-terminating party fails to cure such breach within twenty business days following notification thereof by the terminating party or (ii) the satisfaction of any condition to the terminating party's obligations under this Agreement becomes impossible if the failure of such condition to be satisfied is not caused by a breach of this Agreement by the terminating party or its Affiliates; or

(d) The Company or the Sponsor if the Closing shall not have occurred on or before October 23, 2009, unless the failure to consummate the Closing is due to the failure to act by the terminating party (or its Affiliates).

Section 7.2. Effect of Termination. If this Agreement is terminated by either the Company or the Sponsor as provided in Section 7.1, this Agreement shall forthwith become void except as specifically provided herein and except for Section 5.9, Section 5.11, this Section 7.2, Section 7.3 and Article VIII, which will survive termination, and there shall be no liability or obligation on the part of any party hereunder; provided, that nothing contained in this Section 7.2 shall relieve any party from liability arising out of any knowing or willful breach of any of its representations, warranties, covenants or other undertakings set forth in this Agreement, which liability shall survive for the statute of limitations applicable to such claim.

Section 7.3. Fees and Expenses. Whether or not the transactions contemplated by this Agreement are consummated and except as otherwise provided in this Agreement, each party shall bear its own Expenses in connection with the transactions contemplated by this Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.1. Representations and Warranties Do Not Survive. Other than as described in Section 7.2, none of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing. This Section 8.1 shall not limit any covenant or agreement which by its terms contemplates performance after the Closing.

Section 8.2. Notices.

(a) All notices and other communications under this Agreement must be in writing and delivered to the applicable party or parties in person or by delivery to the address or facsimile number specified below (or to such other address or facsimile number as the recipient previously shall have specified by notice to the other parties hereunder):

If to the Company:

NRDC Acquisition Corp.
3 Manhattanville Road
Purchase, NY 10577
Attention: Richard A. Baker
Facsimile: (914) 272- 8088

With a copy (which shall not constitute notice) to:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Attention: Jay Bernstein and Brian Hoffmann
Facsimile: (212) 878-8375

If to the Sponsor:

NRDC Capital Management, LLC
c/o NRDC Acquisition Corp.
3 Manhattanville Road
Purchase, NY 10577
Attention: Francis Casale
Facsimile: (914) 272- 8088

With a copy (which shall not constitute notice) to:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Attention: Jay Bernstein and Brian Hoffmann
Facsimile: (212) 878-8375

(b) All notices and other communications sent to the applicable address or facsimile number specified above shall be deemed to have been delivered at the earlier of (i) the time of actual receipt by the addressee; (ii) if the notice is sent by facsimile transmission, the time indicated on the transmitting party's receipt of confirmation of transmission that time is during the addressee's regular business hours on a business day, and otherwise at 9:00 a.m. on the next business day after such time; and (iii) if the notice is sent by a nationally recognized, reputable overnight courier service, the time shown on the confirmation of delivery provided by that service if that time is during the recipient's regular business hours on a business day, and otherwise at 9:00 a.m. on the next business day after such time.

Section 8.3. Entire Agreement. This Agreement and the exhibits, annexes and schedules hereto, together with the other Transaction Documents, constitute the sole and entire agreement among the parties to this Agreement with respect to the subject matter of this Agreement, and supersede all prior and contemporaneous representations, agreements and understandings, written or oral, with respect to the subject matter hereof.

Section 8.4. Waiver. Subject to applicable law and except as otherwise provided in this Agreement, any party to this Agreement may, at any time prior to the Closing, extend the time for performance of any obligation under this Agreement of any other party or waive compliance with any term or condition of this Agreement by any other party. No such extension or waiver shall be effective unless set forth in a written instrument duly executed by the party granting such extension or waiver. No delay in asserting or exercising a right under this Agreement shall be deemed a waiver of that right.

Section 8.5. Amendment. Subject to applicable law and except as otherwise provided in this Agreement, this Agreement may be amended, supplemented or modified at any time prior to the Closing. No such amendment, supplement or modification shall be effective unless it is set forth in a written instrument duly executed by each of the parties hereto.

Section 8.6. No Third-Party Beneficiaries. The terms and provisions of this Agreement are intended solely for the benefit of each party hereto and their respective successors or permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other person.

Section 8.7. Assignment; Binding Effect. Neither this Agreement nor any right, interest or obligation under this Agreement may be assigned by any party to this Agreement, by operation of law or otherwise, without the prior written consent of the other parties to this Agreement and any attempt to do so will be void. Subject to the foregoing, this Agreement is binding upon, inures to the benefit of and is enforceable by the parties to this Agreement and their respective successors and assigns.

Section 8.8. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD FOR ANY OF THE CONFLICTS OF LAWS PRINCIPLES THEREOF

THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

Section 8.9. CONSENT TO JURISDICTION AND SERVICE OF PROCESS; WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DELAWARE CHANCERY COURT SITTING IN THE COUNTY OF NEW CASTLE, OR IF SUCH COURT SHALL NOT HAVE PROPER JURISDICTION, OF THE UNITED STATES FEDERAL DISTRICT COURT SITTING IN DELAWARE, AND ANY APPELLATE COURT THEREOF, IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE BROUGHT ONLY IN SUCH COURTS (AND WAIVES AND AGREES NOT TO ASSERT ANY OBJECTION BASED ON FORUM NON CONVENIENS OR ANY OTHER OBJECTION TO VENUE THEREIN OR JURISDICTION THEREOF); PROVIDED, HOWEVER, THAT SUCH CONSENT TO JURISDICTION IS SOLELY FOR THE PURPOSE REFERRED TO IN THIS SECTION 8.9 AND SHALL NOT BE DEEMED TO BE A GENERAL SUBMISSION TO THE JURISDICTION OF SAID COURTS OR IN THE STATE OF DELAWARE OTHER THAN FOR SUCH PURPOSE. Any and all process may be served in any action, suit or proceeding arising in connection with this Agreement by complying with the provisions of Section 8.2. Such service of process shall have the same effect as if the party being served were a resident in the State of Delaware and had been lawfully served with such process in such jurisdiction. The parties hereby waive all claims of error by reason of such service. Nothing herein shall affect the right of any party to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the other in any other jurisdiction to enforce judgments or rulings of the aforementioned courts. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.9.

Section 8.10. Remedies. The parties hereto agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the parties shall be entitled to injunctive relief to prevent breaches of this Agreement and to specific performance of the terms hereof, in addition to any other remedy at law or equity to which the parties may be entitled. Except as otherwise provided herein, all remedies available under this Agreement, at law or otherwise, shall be deemed cumulative and not alternative or exclusive of other remedies. The exercise by any party of a particular remedy shall not preclude the exercise of any other remedy.

Section 8.11. Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future law, (a) such provision will be fully severable, (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and the parties hereto shall cooperate in good faith to formulate and implement such provision.

Section 8.12. Counterparts. This Agreement may be executed manually or by facsimile, in any number of counterparts, all of which will constitute one and the same instrument, and will become effective when a counterpart shall have been executed and delivered by each party to the other parties (except that parties that are affiliates need not deliver counterparts to each other in order for this Agreement to be effective).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

NRDC ACQUISITION CORP.

By: ______________________
Name:
Title:

NRDC CAPITAL MANAGEMENT, LLC

By: ______________________
Name:
Title:

SCHEDULE A
Founder Stockholders

William L. Mack
Robert C. Baker
Richard A. Baker
Lee S. Neibart
Michael J. Indiveri
Edward H. Meyer
Laura H. Pomerantz
Vincent S. Tese
Ronald W. Tysoe
NRDC Capital Management, LLC

EXHIBIT B

Forms of Advisor Agreements

FORM OF ADVISOR AGREEMENT
FOR
BANC OF AMERICA SECURITIES LLC

NRDC ACQUISITION CORP.
3 Manhattanville Road
Purchase, NY 10577

_________________, 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 will agree 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: ~~Name: Richard A. Baker~~
Title: Chief Executive Officer

Accepted and Agreed:

BANC OF AMERICA SECURITIES LLC

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

**FORM OF ADVISOR AGREEMENT
FOR EACH OF
MAXIM SECURITIES INC., GUNNALLEN FINANCIAL, INC.,
AND LADENBURG THALMANN**

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

_________________, 2009

[NAME OF UNDERWRITER]
[Address of Underwriter]

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, as representative of the several underwriters, including [Underwriter] (the "Underwriter"), 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.

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 the Underwriter (in its own capacity and not on behalf of the other Underwriters) agree as follows: in lieu of the Underwriter's 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, the Underwriter will receive a fee (the "Transaction Fee") equal to the product of (x) [2.78%][1] /[1.67%][2] /[1.11%][3] multiplied by (y) the lesser of (A) $4,000,000 and (B) 1.5% multiplied by an amount equal to the difference of (1) the value of the Trust Account on the closing date of the Transaction, less (2) 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 (3) any amounts paid to stockholders of the Company who vote against the Transaction and demand that the Company convert their shares into cash. Such agreement is subject to and contingent upon the consummation of the Transaction. For the purposes of the Trust Agreement, 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 will similarly apply to the Deferred Fee.

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[1]Insert the bracketed percentage if the undersigned underwriter is Maxim Securities Inc.

[2]Insert the bracketed percentage if the undersigned underwriter is Gunnallen Financial, Inc.

[3]Insert the bracketed percentage if the undersigned underwriter is Ladenburg Thalmann & Co. Inc.

Very truly yours,

NRDC ACQUISITION CORP.

By: ~~Name:~~
Title:

Accepted and Agreed:

[Underwriter]

By: ~~Name:~~
Title:

EXHIBIT C

Form of Co-Investment Termination Agreement

FORM OF
TERMINATION OF CO-INVESTMENT AGREEMENT

This Termination of Co-Investment Agreement (this “Agreement”), dated as of _______, 2009, is made by and between NRDC Acquisition Corp., a Delaware corporation (the “Company”) and NRDC Capital Management, LLC, a Delaware limited liability company (the “Purchaser”).

Reference is made to that certain Co-Investment Agreement (the “Co-Investment Agreement”), dated as of October 9, 2007, made by and between the Company and the Purchaser. Upon executing this Agreement, the parties hereto acknowledge and agree that the Co-Investment Agreement has been terminated in its entirety and shall no longer be in force or effect as of the date hereof and all obligations of the undersigned parties thereunder or relating thereto have been discharged in full and no payment of any fees, expenses or other amounts are or will be payable thereunder.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

This Agreement may be executed and delivered via facsimile in separate counterparts, each of which, when so executed and delivered, shall be deemed an original and all of which taken together shall constitute one and the same agreement.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

(*Remainder of Page Intentionally Left Blank*)

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

NRDC ACQUISITION CORP.,
a Delaware corporation

By: ________________________
Name:
Title:

NRDC CAPITAL MANAGEMENT, LLC
a Delaware limited liability company

By: ________________________
Name:
Title:

EXHIBIT D

Form of Letter Amendment Agreements

FORM OF INSIDER LETTER AMENDMENT

__________________, 2009

NRDC Acquisition Corp.
3 Manhattanville Road
Purchase, NY 10577

Banc of America Securities LLC
9 West 57th Street
New York, NY 10019

Re: NRDC Acquisition Corp. Conversion

Gentlemen:

This letter (the "Letter Agreement") is being delivered to you for the purposes of amending the terms of the Letter Agreement (the "Insider Letter") that you entered into in connection with the Underwriting Agreement, dated October 17, 2007 (the "Underwriting Agreement"), by and between Banc of America Securities LLC, as representative of the several underwriters named in Schedule A thereto, and NRDC Acquisition Corp. (the "Company"), relating to an underwritten initial public offering (the "IPO") of 41,400,000 of the Company's Units (including the underwriter's option to purchase 5,400,000 Units), each comprised of one share of the Comp any's common stock, par value $0.0001 per share ("Common Stock"), and one warrant exercisable for one share of Common Stock (a "Warrant") and cancelling your Shares (as defined below).

Background

On August 7, 2009, the Company entered into a Framework Agreement (the "Framework Agreement") by and between the Company and NRDC Capital Management, LLC (the "Sponsor"), pursuant to which, upon the terms and subject to the conditions set forth therein, the Company will convert from a special purpose acquisition corporation into a corporation that will be qualified as a real estate investment trust (a "REIT") under the Internal Revenue Code of 1986, as amended (the "Code"). In order to consummate the transactions contemplated by the Framework Agreement, the Company must amend its amended and restated certificate of incorporation, as described in more detail herein, and is seeking the affirmative vote of a majority of the outstanding shares of common stock entitled to vote thereon to approve such amendment (the "Stockholder Approval").

Amendments to Insider Letter

1. Upon receipt of the Stockholder Approval, Paragraph [7][I]/[9][II] of the Insider Letter relating to the Company obtaining an opinion from an independent investment banking firm that such transaction is fair to the Company's stockholders from a financial perspective shall be terminated and be of no force and effect as if it was never originally included in the Insider Letter.

2. Upon receipt of the Stockholder Approval, Paragraph [10][I]/[12][II] of the Insider Letter relating to recommending or taking any action to amend or waive any provisions of Article Fifth or Sixth of the Company's Second Amended and Restated Certificate of Incorporation shall be terminated and be of no force and effect as if it was never originally included in the Insider Letter.

3. Upon consummation of the transactions contemplated by the Framework Agreement (the "Closing"), Paragraph [6][I]/[8][II] of the Insider Letter shall be amended in its entirety and replaced with the following:

> "[6][I]/[8][II]. Neither the undersigned[, any family member of the undersigned,][III] nor any affiliate of the undersigned will be entitled to receive, and no such person will accept (a) any compensation, finder's fee, reimbursement or cash payment from the Company for services

rendered to the Company prior to or in connection with the consummation of a Business Combination and (b) any finder's fee, consulting fee or any other compensation or fees from the Company or any other person or entity in the event the undersigned[, any family member of the undersigned,][III] or any affiliate of the undersigned originates a Business Combination; provided, that the undersigned and any affiliate of the undersigned will be entitled to reimbursement from the Company for the undersigned's reasonable out-of-pocket expenses related to identifying, investigating and consummating a Business Combination."

4. Upon the Closing, Paragraph [11][IV]/[12][V]/[14][II] of the Insider Letter shall be amended in its entirety and replaced with the following:

"[11][IV]/[12][V]/[14][II]. As used herein, (a) a "***Business Combination***" shall mean (i) the Company's initial acquisition of one or more operating businesses, through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination, having an aggregate fair market value of at least 80% of the balance held in the Trust Account (excluding the amount held in the Trust Account representing the deferred underwriting discounts and commissions and taxes payable) at the time of such acquisition or (ii) 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; (b) "***Founders***" shall mean NRDC Capital Management, LLC, William L. Mack, Robert C. Baker, Richard A. Baker and Lee Neibart; (c) "***Insiders***" shall mean the Founders and all other officers, directors and stockholders of the Company immediately prior to the Offering; (d) "***Insiders Shares***" shall mean all of the shares of Common Stock owned by an Insider prior to the Offering (and shall include any shares of Common Stock issued as dividends with respect to such shares); (e) ["***Placement Warrants***" means the Warrants the undersigned has agreed to purchase in a private placement concurrently with the Offering; (f)][III] "***Public Stockholders***" shall mean the holders of securities issued in the Offering; [(f)][III]/[(g)][V] "***Second Restated Certificate***" shall mean the Company's Second Amended and Restated Certificate of Incorporation, as the same may be amended from time to time; and [(g)][III]/[(h)][V] "***Trust Account***" shall mean the trust account established for the benefit of the Public Stockholders into which a portion of the net proceeds of the Offering will be deposited."

5. On or prior to the Closing, the undersigned shall cause the Company to instruct its transfer agent to cancel the number of issued and outstanding shares of Common Stock set forth opposite the undersigned's name on Attachment A hereto, which number shall not include any shares of Common Stock directly or indirectly acquired by the undersigned after the IPO (the "Shares"), except that after the Closing, the undersigned will continue to hold its Warrants, subject to the revision of the terms of such Warrants pursuant to the Supplement & Amendment to Warrant Agreement, substantially in the form attached hereto as Attachment B. On the Closing the transfer agent shall cancel such Shares in accordance with Section 2.7 of the Framework Agreement, if not previously c ancelled. The undersigned hereby agrees to execute such additional documents and to provide the Company or its transfer agent with any further assurances as may be necessary to effect the cancellation of the Shares.

6. The validity, interpretation, and performance of this Letter Agreement shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles. The parties agree that all actions and proceedings arising out of this Letter Agreement or any of the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or in a New York State Court in the County of New York and that, in connection with any such action or proceeding, submit to the jurisdiction of, and venue in, such court. **Each of the parties hereto also irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of this Letter Agreement or the transactions contemplated hereby.**

7. This Letter Agreement shall be binding on the undersigned and such person's respective successors, heirs, personal representatives and assigns. This Letter Agreement shall terminate upon the termination of the Framework Agreement.

[I] Insert the bracketed number or text if the undersigned insider is Michael J. Indiveri, Edward H. Meyer, Laura H. Pomerantz, Ronald W. Tysoe, Vincent S. Tese, or NRDC Capital Management, LLC.

[II] Insert the bracketed number or text if the undersigned insider is William L. Mack, Robert C. Baker, Richard A. Baker, or Lee S. Neibart.

[III] Insert the bracketed number or text if the undersigned insider is William L. Mack, Robert C. Baker, Richard A. Baker, Lee S. Neibart, Michael J. Indiveri, Edward H. Meyer, Laura H. Pomerantz, Ronald W. Tysoe, or Vincent S. Tese.

[IV] Insert the bracketed number or text if the undersigned insider is Michael J. Indiveri, Edward H. Meyer, Laura H. Pomerantz, Ronald W. Tysoe, or Vincent S. Tese.

[V] Insert the bracketed number or text if the undersigned insider is NRDC Capital Management, LLC.

The undersigned have executed this Letter Agreement as of this _____ day of __________, 2009.

[**Insider**]

Agreed and acknowledged, this _____ day of
__________, 2009:

NRDC ACQUISITION CORP.

By: ______________
Name:
Title:

BANC OF AMERICA SECURITIES LLC

By: ______________
Name:
Title:

Attachment A

Number of Shares to Be Cancelled

Name	Number of Shares to Be Cancelled
William L. Mack	0
Robert C. Baker	0
Richard A. Baker	0
Lee S. Neibart	0
Michael J. Indiveri	20,000
Edward H. Meyer	20,000
Laura H. Pomerantz	20,000
Ronald W. Tysoe	20,000
Vincent S. Tese	20,000
NRDC Capital Management, LLC	10,125,000

EXHIBIT E

Form of Private Placement Warrant Purchase Agreement Amendment

FORM OF

AMENDMENT TO PLACEMENT WARRANT PURCHASE AGREEMENT

This **AMENDMENT TO PLACEMENT WARRANT PURCHASE AGREEMENT**, dated as of __________, 2009 (this "Amendment"), is by and among NRDC ACQUISITION CORP., a Delaware corporation (the "Company"), and NRDC CAPITAL MANAGEMENT, LLC, a Delaware limited liability company (the "Purchaser"). Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Placement Warrant Purchase Agreement referenced below.

RECITALS

WHEREAS, the Purchaser and the Company entered into a Placement Warrant Purchase Agreement, dated as of October 2, 2007 (the "Placement Warrant Purchase Agreement");

WHEREAS, in the Placement Warrant Purchase Agreement, the parties agreed that the Company would sell, and the Purchaser would purchase, in a private placement, Warrants substantially identical to the warrants being issued in the IPO pursuant to the terms and conditions thereof and as set forth in the Registration Statement; and

WHEREAS, the parties desire to amend the Placement Warrant Purchase Agreement in certain respects.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Purchaser agree as follows:

1. Amendments. The Placement Warrant Purchase Agreement is hereby amended as follows:

(a) The last sentence of Section 3.1 of the Placement Warrant Purchase Agreement is hereby deleted in its entirety and replaced with the following:

For purposes of this Agreement, **"Business Combination"** shall mean a (i) the Company's initial acquisition of one or more operating businesses through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination or (ii) the consummation of substantially all of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, between the Company and Purchaser, either of which will require that a majority of the Company's shares of common stock voted by the Company's public stockholders (as described in the Registration Statement) are voted in favor of the transaction and less than 30% of the Company's public stockholders both vote against the proposed transaction and exercise their conversion rights (as described in the Registration Statement).

2. No Other Changes. Except as expressly set forth herein, the Placement Warrant Purchase Agreement remains in full force and effect.

3. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

4. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD FOR ANY OF THE CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

[Remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

NRDC ACQUISITION CORP.

By: ____________________
Name:
Title:

NRDC CAPITAL MANAGEMENT, LLC

By: ____________________
Name:
Title:

FORM OF
SUPPLEMENT & AMENDMENT TO WARRANT AGREEMENT

This Supplement and Amendment to the Warrant Agreement dated as of __________, 2009 (the "Amendment"), is executed by NRDC Acquisition Corp., a Delaware corporation (the "Company"), and Continental Stock Transfer & Trust Company, a New York corporation (the "Warrant Agent").

WHEREAS, the Company and the Warrant Agent are parties to that certain Warrant Agreement dated as of October 17, 2007 (the "Warrant Agreement"); and

WHEREAS, the parties desire to supplement and amend the Warrant Agreement upon the terms and conditions herein provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms use herein and not otherwise defined herein shall have the meanings ascribed to them in the Warrant Agreement.

2. Amendment to Warrant Agreement.

(a) Section 3.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.1. Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Registered Holder thereof, subject to the provisions of (a) such Public Warrant, Private Warrant or Co-Investment Warrant, as the case may be, and (b) this Warrant Agreement, to purchase from the Company the number of shares of Common Stock stated therein, at the price of $12.00, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "**Warrant Price"** as used in this Warrant Agreement refers to the price per whole share at which Common Stock may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date; provided, however, that any change in the Warrant Price must apply equally to all of the Warrants, and provided, further, that any reduction in Warrant Price must remain in effect for at least (20) business days."

(b) Section 3.2.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.2.1 *Public Warrants and Private Warrants.* Public Warrants and Private Warrants may be exercised only during the period ("**Exercise Period**") commencing on the consummation of (i) an acquisition by the Company of one or more operating businesses through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination having, collectively, a fair market value (as calculated in accordance with the requirements set forth in the Company's Certificate of Incorporation, as amended) of at least 80% of the balance of the Trust Account (as defined in Section 8.6 below), excluding the Underwriter's deferred discount, at the time of such acquisition or (ii) 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 (a "**Business Combination**"), and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) October 23, 2014 or (ii) the date fixed for redemption of the Public Warrants and Private Warrants as provided in Section 6 of this Agreement (subject to extension in limited circumstances) (the date on which the exercise period terminates, the "**Expiration Date**"). Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), each Public Warrant and Private Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date. The Company in its sole discretion may extend the duration of the Public Warrants and Private Warrants by delaying the Expiration Date; provided, however, that any extension of the duration of the Public Warrants and Private Warrants must apply equally to all of the Public Warrants and Private Warrants. Should the

Company wish to extend the Expiration Date of the Public Warrants and Private Warrants, the Company shall provide advance notice to the American Stock Exchange as required by the American Stock Exchange."

(c) Section 3.3.4 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.3.4 *Limitations on Exercise.* Notwithstanding the foregoing, the Company shall not be obligated to deliver any Shares and shall have no obligation to settle the Warrant exercise unless a registration statement under the Securities Act, with respect to the Shares is effective and a current prospectus is on file with the Commission. In the event that a registration statement with respect to the Shares underlying a Warrant is not effective under the Securities Act or a current Prospectus is not on file with the Commission, the holder of such Warrant shall not be entitled to exercise such Warrant. Notwithstanding anything to the contrary in this Warrant Agreement, and other than with respect to the cashless exercise provisions applicable to the Private Warrants and the Co-Investment Warrants, under no circumstances will the Company be required to net cash settle the Warrant exercise. Warrants may not be exercised by, or Shares issued to, any registered holder in any state in which such exercise or issuance would be unlawful. For the avoidance of doubt, as a result of this Section 3.3.4, any or all of the Warrants may expire unexercised. In no event shall the registered Holder of a Warrant be entitled to receive any monetary damages if the Common Stock underlying the Warrants have not been registered by the Company pursuant to an effective registration statement or if a current prospectus is available for delivery by the Warrant Agent, provided the Company has fulfilled its obligation to use its best efforts to effect such registration and ensure a current prospectus is available for delivery by the Warrant Agent. Notwithstanding anything to the contrary contained herein, no Warrant may be exercised if it would cause the holder to Beneficially Own, within the meaning of the Company's Second Amended and Restated Certificate of Incorporation, as amended, outstanding Common Stock in excess of the Common Stock Ownership Limit or Excepted Holder Limit, as defined in the Company's Second Amended and Restated Certificate of Incorporation, as amended, as applicable."

(d) Section 6.1 of the Warrant Agreement is hereby amended and restated in its entirety as follows:

"6.1 Redemption. Subject to Sections 6.4 and 6.5 hereof, not less than all of the outstanding Public Warrants or Private Warrants, as the case may be, may be redeemed, at the option of the Company, at any time after they become exercisable and prior to their expiration (subject to the requirements of Section 6.2), at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of $0.01 per Warrant ("Redemption Price"), provided that the last sales price of the Common Stock on the NYSE Amex, or other principal market on which the Common Stock may be traded, equals or exceeds (i) with respect to the Public Warrants, $18.75 per share or (ii) with respect to the Private Warrants, (x) $22.00 per share, if the Private Warrants are held by the initial purchaser or its members, members of its members' immediate families or their controlled affiliates, or (y) $18.75 per share, in each case subject to proportionate adjustment to reflect adjustment to the Warrant Price as provided in Section 4.4 and for any 20 trading days within a 30 trading day period ending three business days prior to the date on which notice of redemption is given, and a registration statement under the Securities Act relating to shares of Common Stock issuable upon exercise of such Warrants is effective and expected to remain effective to and including the Redemption Date (as defined below) and a prospectus relating to the shares of Common Stock issuable upon exercise of such Warrants is available for use to and including the Redemption Date."

3. Amendment. All references in the Warrant Agreement (and in the other agreements, documents and instruments entered into in connection therewith) to the "Warrant Agreement" shall be deemed for all purposes to refer to the Warrant Agreement, as amended by this Amendment.

4. Remaining Provisions of Warrant Agreement. Except as expressly provided herein, the provisions of the Warrant Agreement shall remain in full force and effect in accordance with their terms and shall be unaffected by this Amendment.

5. Counterparts. This Amendment may be executed in counterparts, each of which when executed shall be deemed an original and both of which when executed shall be deemed one and the same instrument.

6. Headings. The headings to this Amendment are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the principles of conflicts of law of any jurisdiction.

8. Effective Time. This Amendment shall be effective upon the closing of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009, by and between the Company and NRDC Capital Management, LLC.

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the authorized officers of each of the undersigned as of the date first above written.

NRDC ACQUISITION CORP.

By: ______________________
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: ______________________
Name:
Title:

Exhibit 99.1

NRDC Acquisition Corp. Announces Plan to Continue Business as a REIT

NEW YORK, August 10, 2009 – NRDC Acquisition Corp. (“NRDC Acquisition”) (NYSE Amex: NAQ), a public investment vehicle, announced today that it has signed a framework agreement with its sponsor, NRDC Capital Management, LLC (“NRDC Capital Management”), which sets forth the steps NRDC Acquisition will take to continue its business as a corporation that will qualify as a real estate investment trust (“REIT”) for U.S. federal income tax purposes, commencing with its taxable year ending December 31, 2010. NRDC Acquisition intends to invest in, acquire, own, lease, reposition and manage a diverse portfolio of necessity-based retail properties, including, primarily, well located community and neighborhood shopping centers, anchored by national or regional supermarkets and drugstores. NRDC Acquisition may also acquire other retail properties, including power centers, regional malls, lifestyle centers and single-tenant retail locations, that are leased to national, regional and local tenants. The transactions contemplated by the framework agreement are expected to be completed prior to October 23, 2009, pending approval by NRDC Acquisition’s stockholders and warrantholders and subject to certain closing conditions. It is anticipated that, subject to stockholder approval, NRDC Acquisition will change its name to Retail Opportunity Investments Corp.

Consummation of the transactions contemplated by the framework agreement are conditioned upon, among other things, the approval by NRDC Acquisition’s stockholders and warrantholders of certain amendments to NRDC Acquisition’s certificate of incorporation and warrants, respectively. NRDC Acquisition’s warrantholders will be asked to amend their respective warrants to, among other things, (i) increase the exercise price from $7.50 to $12.00 per share in exchange for extending the warrant expiration by three years to October 23, 2014, and (ii) increase the price at which NRDC Acquisition’s common stock must trade before NRDC Acquisition is able to redeem the warrants from $14.25 to $18.75, for warrants issued in NRDC Acquisition’s IPO, and $22.00, for warrants issued to NRDC Capital Management prior to the IPO. It is also contemplated that approximately 20% of the outstanding shares that is held by NRDC Acquisition’s directors and affiliates that were acquired prior to NRDC Acquisition’s 2007 IPO will be cancelled. In addition, NRDC Acquisition has agreed with the underwriters in the initial public offering to reduce a portion of the deferred underwriting commissions, which were originally an aggregate of $14,490,000, in exchange for certain rights to participate in future securities offerings by NRDC Acquisition.

“We believe that the current market environment presents an extraordinary opportunity to acquire retail properties at compelling yields and at values substantially below their replacement cost, offering us the potential to achieve attractive risk adjusted returns for our stockholders over time primarily through dividends and secondarily through capital appreciation,” said Richard A. Baker, Chief Executive Officer of NRDC Acquisition who will become Executive Chairman of NRDC Acquisition upon completion of the transaction. “Our perception is that in the current capital constrained environment, many retail property owners are severely limited in their ability to repay upcoming debt maturities and to deploy capital needed for tenant improvements and other non-recurring capital expenditures, which is restricting their ability to retain existing and attract new tenants,” Mr Baker added.

“I am excited by the prospect of working with NRDC Acquisition’s experienced management team and board of directors to create a sophisticated and diversified vehicle for investors to access the U.S. real estate market,” said Stuart Tanz, who has agreed to become NRDC Acquisition’s Chief Executive Officer. “Our view is that necessity-based retail properties will fare better than other types of retail real estate as consumers will continue to spend on necessity items while cutting back on luxury and other non-essential purchases,” added Mr. Tanz.

NRDC Acquisition’s Management and Investment Team

Mr. Tanz was the Chairman, Chief Executive Officer and President of Pan Pacific Retail Properties, Inc. during which period its total market capitalization increased by 795%, from $447 million to over $4 billion. Mr. Tanz oversaw and administered all aspects of Pan Pacific’s business, management, finance and personnel and led its $146 million initial public offering on the New York Stock Exchange and ultimately in the sale of the company for $4.1 billion to Kimco Realty Corp. (NYSE: KIM) in November 2006. In addition to Mr. Tanz, John B. Roche has agreed to become NRDC Acquisition’s Chief Financial Officer. Mr. Roche was the Executive Vice President and Chief Financial Officer of New Plan Excel Realty Trust, Inc. from 2000 to 2007 where his area of responsibility included accounting and finance, treasury, budgeting, IT, human resources and administration functions. It is also anticipated that Mark Burton will become a director. Mr. Burton has been the Chief Investment Officer of Real Estate Department at Abu Dhabi Investment Council since 2007.

NRDC Acquisition anticipates that William L. Mack, who currently serves as the Chairman of its board of directors, Robert C. Baker, who currently serves as the Vice-Chairman of its board of directors, and Lee S. Neibart, who currently serves as our President, will resign from their executive positions but will continue to serve as directors.

Clifford Chance US LLP is advising NRDC Acquisition.

NRDC Acquisition Corp.

NRDC Acquisition is a blank check company formed for the purpose of acquiring, through a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination, one or more assets or control of one or more operating businesses. Since its initial public offering, NRDC Acquisition's activities have been limited to identifying and evaluating prospective acquisition targets.

Forward-looking statements

This press release includes "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. 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, 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 shareholders and warrantholders, 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 possibility that the expected growth will not be realized, or will not be realized within the expected time period, due to, among other things, (1) the REIT environment; (2) changes in the commercial finance and the real estate markets; (3) general economic conditions; and (4) legislative and regulatory changes (including changes to laws governing the taxation of REITs). 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 warrantholder 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"). 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 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 intends to file a preliminary proxy statement with the SEC in connection with the proposed transactions and to mail a definitive proxy statement and other relevant documents to NRDC Acquisition stockholders and warrantholders. Stockholders and warrantholders of NRDC Acquisition and other interested persons are advised to read, when available, the preliminary proxy statement, and amendments thereto, and the definitive proxy statement in connection with solicitation of proxies for the special meetings of NRDC Acquisition's

stockholders and NRDC Acquisition's warrantholders to be held to approve the transactions 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 transaction. The definitive proxy statement will be mailed to stockholders and warrantholders as of a record date to be established for voting on the proposed transactions, certificate of incorporation amendments and related transactions. Stockholders and warrantholders 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 warrantholders 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 warrantholders 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 press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of NRDC Acquisition, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

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