

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 10, 2009

NRDC ACQUISITION CORP.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33749
(Commission File Number)

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

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

10577
(Zip Code)

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

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On August 10, 2009, NRDC Acquisition Corp., a Delaware corporation (“NRDC Acquisition”) entered into letter agreements (the “Letter Agreement Amendments”) with each of NRDC Capital Management, LLC, William L. Mack, Robert C. Baker, Richard A. Baker, Lee S. Neibart, Michael J. Indiveri, Edward H. Meyer, Laura Pomerantz, Vincent Tese and Ronald W. Tysoe (collectively, the “Insiders”), amending each person’s Letter Agreement, dated as of October 17, 2007, among such person, NRDC Acquisition and Banc of America Securities LLC. Banc of America Securities LLC acknowledged and agreed to each of the Letter Agreement Amendments on August 13, 2009.

William L. Mack is the Chairman of NRDC Acquisition’s board of directors, Robert C. Baker is the Vice-Chairman of NRDC Acquisition’s board of directors, Richard A. Baker is NRDC Acquisition’s Chief Executive Officer and a member of NRDC Acquisition’s board of directors and Lee S. Neibart is NRDC Acquisition’s President and a member of NRDC Acquisition’s board of directors. Each of Michael J. Indiveri, Laura Pomerantz, Vincent Tese and Ronald W. Tysoe is an independent member of NRDC Acquisition’s board of directors. NRDC Capital Management, LLC is owned and controlled by William L. Mack, Robert C. Baker, Richard A. Baker and Lee S. Neibart.

Each Letter Agreement Amendment provides for the (i) termination of a provision requiring NRDC Acquisition to obtain an opinion from an independent investment banking firm regarding a “Business Combination” if such “Business Combination” involves an Insider or its affiliate, upon receipt of the Stockholder Approval (as defined in each Letter Agreement Amendment); (ii) termination of a provision requiring the Insider party thereto to refrain from recommending or taking any action to amend or waive any provisions of Article Fifth or Sixth of NRDC Acquisition’s certificate of incorporation, upon receipt of the Stockholder Approval (as defined in each Letter Agreement Amendment); (iii) amendment to a provision relating to fees to allow for the reimbursement by NRDC Acquisition of the Insider’s reasonable out-of-pocket expenses related to identifying, investigating and consummating a “Business Combination,” upon consummation of the transactions contemplated by the Framework Agreement, dated as of August 7, 2009 (the “Framework Agreement”), between NRDC Acquisition and NRDC Capital Management, LLC; (iv) amendment to the definition “Business Combination,” upon consummation of the transactions contemplated by the Framework Agreement; and (v) cancellation of the number of the Insider’s shares of NRDC Acquisition’s common stock specified in the Letter Agreement Amendment that were acquired prior to NRDC Acquisition’s initial public offering, prior to or upon the consummation of the transactions contemplated by the Framework Agreement.

The foregoing description is qualified in its entirety by reference to the full texts of the Letter Agreement Amendments, which are attached to this Current Report on Form 8-K as Exhibit 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9 and 10.10 and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit	Description
10.1	Letter Agreement, dated August 10, 2009, among NRDC Acquisition Corp., Banc of America Securities LLC and NRDC Capital Management, LLC
10.2	Letter Agreement, dated August 10, 2009, among NRDC Acquisition Corp., Banc of America Securities LLC and William L. Mack
10.3	Letter Agreement, dated August 10, 2009, among NRDC Acquisition Corp., Banc of America Securities LLC and Robert C. Baker
10.4	Letter Agreement, dated August 10, 2009, among NRDC Acquisition Corp., Banc of America Securities LLC and Richard A. Baker
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10.6	Letter Agreement, dated August 10, 2009, among NRDC Acquisition Corp., Banc of America Securities LLC and Michael J. Indiveri
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10.8	Letter Agreement, dated August 10, 2009, among NRDC Acquisition Corp., Banc of America Securities LLC and Laura Pomerantz

- 10.9 Letter Agreement, dated August 10, 2009, among NRDC Acquisition Corp., Banc of America Securities LLC and Vincent Tese
10.10 Letter Agreement, dated August 10, 2009, among NRDC Acquisition Corp., Banc of America Securities LLC and Ronald W. Tysoe

Additional Information

NRDC Acquisition has filed a preliminary proxy statement with the SEC in connection with the proposed transactions, certificate of incorporation amendments and the warrant amendments and to mail a definitive proxy statement and other relevant documents to NRDC Acquisition's stockholders and warrantholders. NRDC Acquisition's stockholders and warrantholders and other interested persons are advised to read the preliminary proxy statement, and, when available, amendments thereto, if any, and the definitive proxy statement in connection with solicitation of proxies for the special meetings of NRDC Acquisition's stockholders and 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.

Disclaimer

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

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 13, 2009

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

EXHIBIT INDEX

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August 10, 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 Company'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 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 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 of the Insider Letter shall be amended in its entirety and replaced with the following:
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“6. Neither the undersigned 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 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 12 of the Insider Letter shall be amended in its entirety and replaced with the following:

“12. 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) “**Public Stockholders**” shall mean the holders of securities issued in the Offering; (g) “**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 (h) “**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 cancelled. 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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

NRDC CAPITAL MANAGEMENT, LLC

By: /s/ Richard A. Baker
Name: Richard A. Baker
Title: Manager

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

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

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

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

Signature Page to Letter Amendment Agreement

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 Pomerantz	20,000
Ronald W. Tysoe	20,000
Vincent Tese	20,000
NRDC Capital Management, LLC	10,125,000

Attachment B

Form of Supplement & Amendment to Warrant Agreement

August 10, 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 Company'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 9 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 12 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 8 of the Insider Letter shall be amended in its entirety and replaced with the following:
-

“8. Neither the undersigned, any family member of the undersigned, 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, 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 14 of the Insider Letter shall be amended in its entirety and replaced with the following:

“14. 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) “**Public Stockholders**” shall mean the holders of securities issued in the Offering; (f) “**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) “**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 cancelled. 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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

By: /s/ William L. Mack

William L. Mack

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

By: /s/ Richard A. Baker

Name: Richard A. Baker

Title: Chief Executive Officer

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

By: /s/ Douglas E. Neal

Name: Douglas E. Neal

Title: Managing Director

Signature Page to Letter Amendment Agreement

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
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Laura Pomerantz	20,000
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Vincent Tese	20,000
NRDC Capital Management, LLC	10,125,000

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1. Upon receipt of the Stockholder Approval, Paragraph 9 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.
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“8. Neither the undersigned, any family member of the undersigned, 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, 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 14 of the Insider Letter shall be amended in its entirety and replaced with the following:

“14. 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) “**Public Stockholders**” shall mean the holders of securities issued in the Offering; (f) “**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) “**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 cancelled. 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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

By: /s/ Robert C. Baker
Robert C. Baker

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

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

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

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

Signature Page to Letter Amendment Agreement

Attachment A

Number of Shares to Be Cancelled

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

Attachment B

Form of Supplement & Amendment to Warrant Agreement

August 10, 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 Company'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 9 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 12 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 8 of the Insider Letter shall be amended in its entirety and replaced with the following:
-

“8. Neither the undersigned, any family member of the undersigned, 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, 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 14 of the Insider Letter shall be amended in its entirety and replaced with the following:

“14. 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) “**Public Stockholders**” shall mean the holders of securities issued in the Offering; (f) “**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) “**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 cancelled. 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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

By: /s/ Richard A. Baker
Richard A. Baker

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

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

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

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

Signature Page to Letter Amendment Agreement

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 Pomerantz	20,000
Ronald W. Tysoe	20,000
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August 10, 2009

NRDC Acquisition Corp.
3 Manhattanville Road
Purchase, NY 10577

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Re: NRDC Acquisition Corp. Conversion

Gentlemen:

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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 9 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 12 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 8 of the Insider Letter shall be amended in its entirety and replaced with the following:
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“8. Neither the undersigned, any family member of the undersigned, 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, 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 14 of the Insider Letter shall be amended in its entirety and replaced with the following:

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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 cancelled. 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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

By: /s/ Lee S. Neibart
Lee S. Neibart

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

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

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

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

Signature Page to Letter Amendment Agreement

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 Pomerantz	20,000
Ronald W. Tysoe	20,000
Vincent Tese	20,000
NRDC Capital Management, LLC	10,125,000

Attachment B

Form of Supplement & Amendment to Warrant Agreement

August 10, 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 Company'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 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 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 of the Insider Letter shall be amended in its entirety and replaced with the following:
-

“6. Neither the undersigned, any family member of the undersigned, 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, 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 of the Insider Letter shall be amended in its entirety and replaced with the following:

“11. 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) “**Public Stockholders**” shall mean the holders of securities issued in the Offering; (f) “**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) “**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 cancelled. 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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

By: /s/ Michael J. Indiveri
Michael J. Indiveri

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

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

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

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

Signature Page to Letter Amendment Agreement

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 Pomerantz	20,000
Ronald W. Tysoe	20,000
Vincent Tese	20,000
NRDC Capital Management, LLC	10,125,000

Attachment B

Form of Supplement & Amendment to Warrant Agreement

August 10, 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 Company'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 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 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 of the Insider Letter shall be amended in its entirety and replaced with the following:
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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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

By: /s/ Edward H. Meyer
Edward H. Meyer

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

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

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

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

Signature Page to Letter Amendment Agreement

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Amendments to Insider Letter

1. Upon receipt of the Stockholder Approval, Paragraph 7 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 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 of the Insider Letter shall be amended in its entirety and replaced with the following:
-

“6. Neither the undersigned, any family member of the undersigned, 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, 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 of the Insider Letter shall be amended in its entirety and replaced with the following:

“11. 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) “**Public Stockholders**” shall mean the holders of securities issued in the Offering; (f) “**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) “**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 cancelled. 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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

By: /s/ Laura Pomerantz
Laura Pomerantz

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

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

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

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

Signature Page to Letter Amendment Agreement

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 Pomerantz	20,000
Ronald W. Tysoe	20,000
Vincent Tese	20,000
NRDC Capital Management, LLC	10,125,000

Attachment B

Form of Supplement & Amendment to Warrant Agreement

August 10, 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 Company'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 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 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 of the Insider Letter shall be amended in its entirety and replaced with the following:
-

“6. Neither the undersigned, any family member of the undersigned, 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, 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 of the Insider Letter shall be amended in its entirety and replaced with the following:

“11. 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) “**Public Stockholders**” shall mean the holders of securities issued in the Offering; (f) “**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) “**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 cancelled. 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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

By: /s/ Vincent Tese
Vincent Tese

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

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

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

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

Signature Page to Letter Amendment Agreement

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 Pomerantz	20,000
Ronald W. Tysoe	20,000
Vincent Tese	20,000
NRDC Capital Management, LLC	10,125,000

Attachment B

Form of Supplement & Amendment to Warrant Agreement

August 10, 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 Company'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 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 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 of the Insider Letter shall be amended in its entirety and replaced with the following:
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“6. Neither the undersigned, any family member of the undersigned, 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, 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 of the Insider Letter shall be amended in its entirety and replaced with the following:

“11. 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) “**Public Stockholders**” shall mean the holders of securities issued in the Offering; (f) “**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) “**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 cancelled. 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.

The undersigned have executed this Letter Agreement as of this 10th day of August, 2009.

By: /s/ Ronald W. Tysoe
Ronald W. Tysoe

Agreed and acknowledged, this 10th day of August, 2009:

NRDC ACQUISITION CORP.

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

Agreed and acknowledged, this 13th day of August, 2009:

BANC OF AMERICA SECURITIES LLC

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

Signature Page to Letter Amendment Agreement

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 Pomerantz	20,000
Ronald W. Tysoe	20,000
Vincent Tese	20,000
NRDC Capital Management, LLC	10,125,000

Attachment B

Form of Supplement & Amendment to Warrant Agreement
