

Exhibit 48



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OVER THREE DECADES OF GROWTH

Since 1972, Sterling Equities (SE) and its affiliates have purchased or developed over 23.3 million SF of commercial property, 57,800 residential units, 8.7 million SF of retail property and four major sports complexes. SE has evolved over the last three decades into a diverse family of companies focused on the creation of wealth and preservation of capital.

1970s

1972: SE was founded by Fred Wilpon and Saul Katz as a vehicle to develop and invest in real estate.

1980s

1980: SE acquires partnership interest in the [New York Mets](#).

1985: SE makes venture capital investment in PathoGenesis Corporation, a medical research company focused on treatments for cystic fibrosis.

1990s

1990: SE joins with American Securities Capital Partners to form the first of five investment funds that have invested in and managed real estate in 43 states.

1997: SE makes venture capital investment in [Changing World Technologies \(CWT\)](#), a bio-energy company focused on emerging technologies in the energy and environmental arenas.

2000s

2001: SE brings baseball back to Brooklyn. Formed the [Brooklyn Cyclones](#), as an affiliate of the New York Mets. The team plays at MCU Park, which was constructed by executives, now currently part of the Sterling Project Development Group.

2002: SE becomes full owner of the [New York Mets](#).

2002: SE funds [Sterling Stamos Capital \(SSC\)](#), and keeps a limited partner interest.

2005: SportsNet New York (SNY), a regional sports network in the New York tri-state area, is formed by SE in partnership with Time Warner Cable and Comcast Corporation.

2007: Sterling American Property, Inc. launches Sterling American Property V, a \$609 million private equity real estate fund.

2010s

2010: SE forms Sterling Project Development Group ("SPD") to formally brand its project consulting expertise.

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