

An aerial, top-down view of a city street. In the foreground, a large station is filled with rows of blue bicycles. To the right, a street signpost holds a white diamond-shaped sign that says "STREET CLOSED", a red circular sign with a white horizontal bar that says "DO NOT ENTER", and a yellow rectangular sign that says "NEW". The street is paved with a grid pattern, and buildings with arched windows line the left side. People and a few cars are visible in the distance.

REQX

V E N T U R E S

Team

RELATED

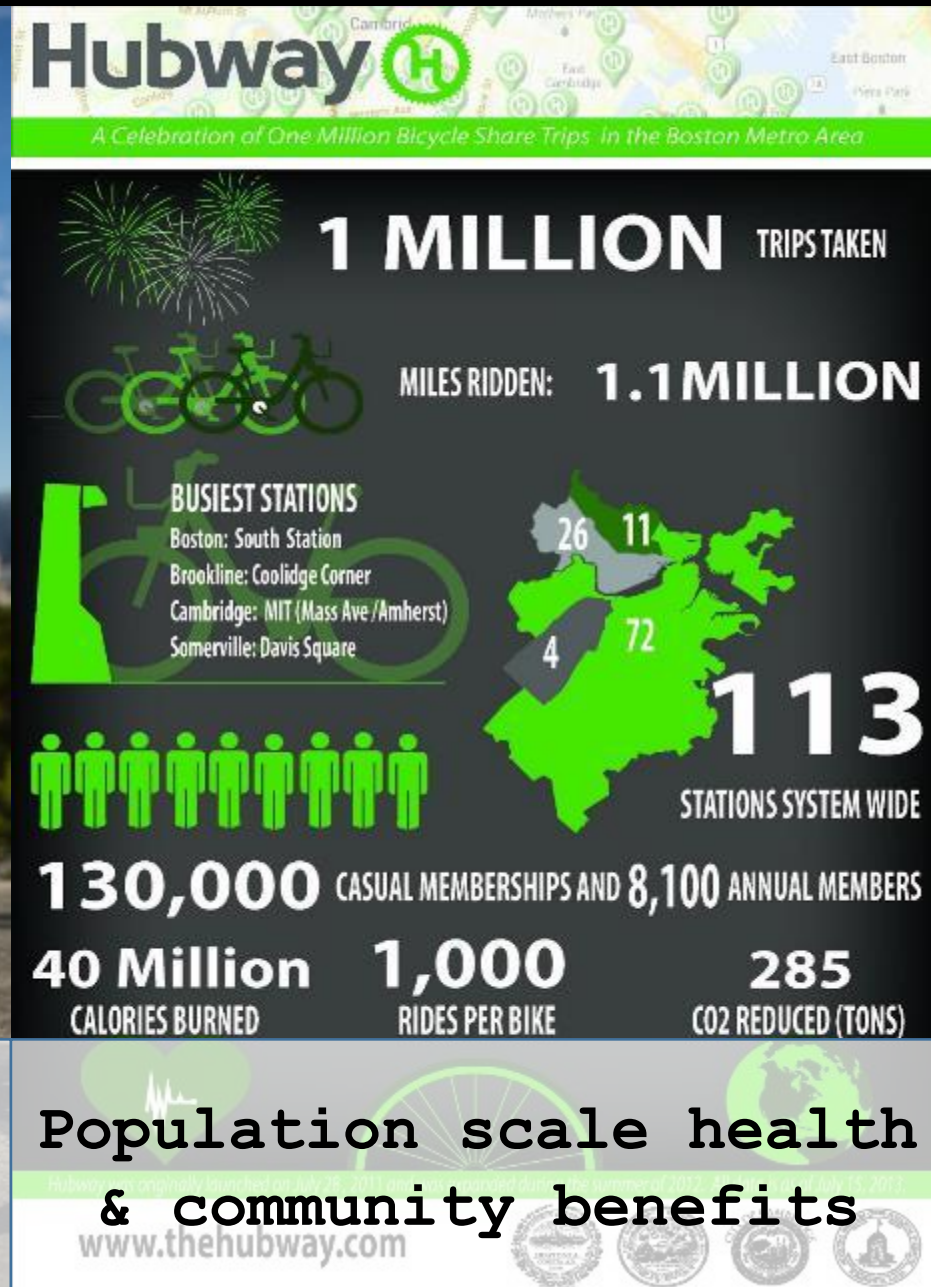
EQUINOX

REQX Ventures is an investment company created by the owners of Related Companies and Equinox, industry leaders in urban development, wellness, and lifestyle companies

REQX's Interest in Bike Share



Zero Emissions, Low
- Cost Mass Transit
Networks



citi bike
Operated by NYC Bike Share

**Unlock a bike.
Unlock New York.**

Powerful platform
for Sponsorship and
Media

Citi with Arc Design is a registered service mark of Citigroup Inc. Citi Bike and Citi Bike Logo are trademarks of Citigroup Inc.

Sponsorship and Media Platform

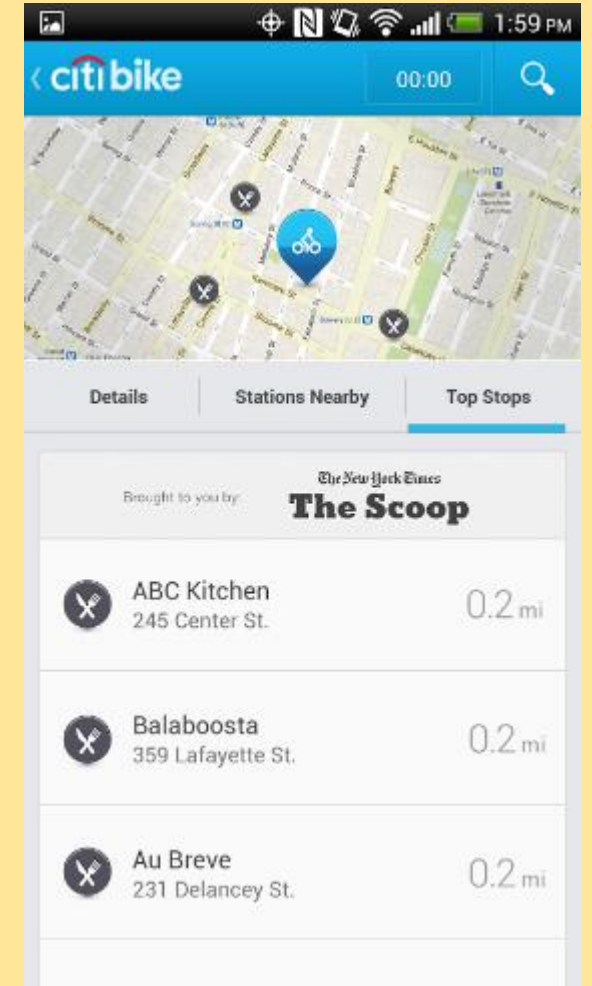
Unique Sponsorship Vehicle with High Engagement



Out-of-Home Media



Digital Media and Affiliate Programs



Measuring Sponsorship Value

Apply a hard cost to all physical and digital real estate across the system; use as baseline on which to apply a sponsorship premium that the market is willing to bear for exclusive association

OUT OF HOME

1. Compare equivalent available-for-purchase formats throughout the market
2. Overlay station locations against available formats to create tiered pricing equivalent
3. Assign cost by asset class based on current market rates



DIGITAL





1. Count impressions against all digital assets including desktop, mobile and social
2. Assign relative cost per thousand (CPM) pricing comparisons based on like local online properties as well as in-app advertising and social media



SPONSORSHIP PREMIUM

1. Size overall opportunities available to advertisers seeking large-scale domination
2. Compare final sponsorship costs paid against media value
3. Use comparison to create a weighting factor that takes into account all intangible value associated with the full breadth of the system

Case Study: Citi Bike OOH Valuation

	Media/Elements	Comparable OOH Media	Rationale
	6,000 Branded Bikes includes: Bike Color, (1) Basket Sticker, (2) Fender Stickers and (1) Bike Frame Logo	Transit Media Traditional Static Taxi Tops	Bikes reach various locations throughout the city, where traditional media may not in abundance
	330 Station Dock Kiosk includes: (1) Ad Panel and (1) Sticker at Station End	Traditional Street Furniture Media Transit Shelters, Phone Kiosks, Urban Panels	Similar in nature to street level media, these kiosks reach various parts of NYC, including areas where traditional media is limited or non-existent
	15 Branded Vehicle includes: (2) Side Panel Logos and (1) Employee Uniform	Mobile Media: Mobile Billboard, Vehicle Wraps	Vans travel throughout the City, reaching consumers at multiple points throughout the day
	102,000 Keys Branding Color and Mark	Transit Subway MTA Cards: Branded MetroCard	Comparable in size and used similarly to a MetroCard, at some points multiple times throughout the day

Case Study: Citi Bike Digital Valuation

Media/Elements

Comparable Online Media



Website:
Program Marks and Hyperlinks on Site

Premium local content
NY Mag, Vox Media (Curbed, Racked, Eater)



Mobile App:
Program Marks and Bank Branches layer on Mobile App

Fully sponsored, custom programs
Cost per session within branded environment



Social Media:
Program marks across all promoted channels: Facebook, Twitter, Instagram, etc

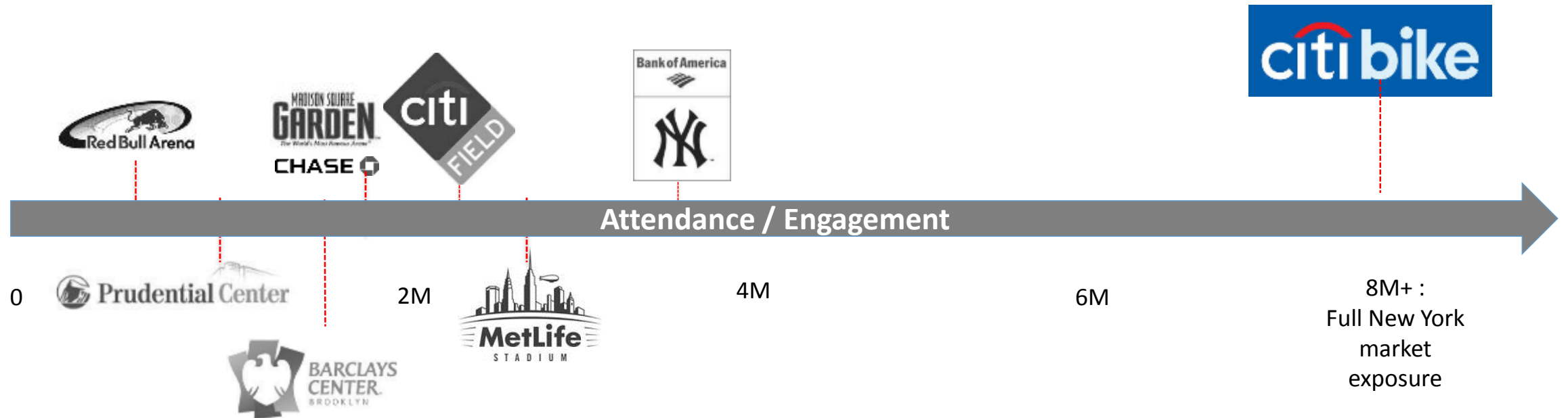
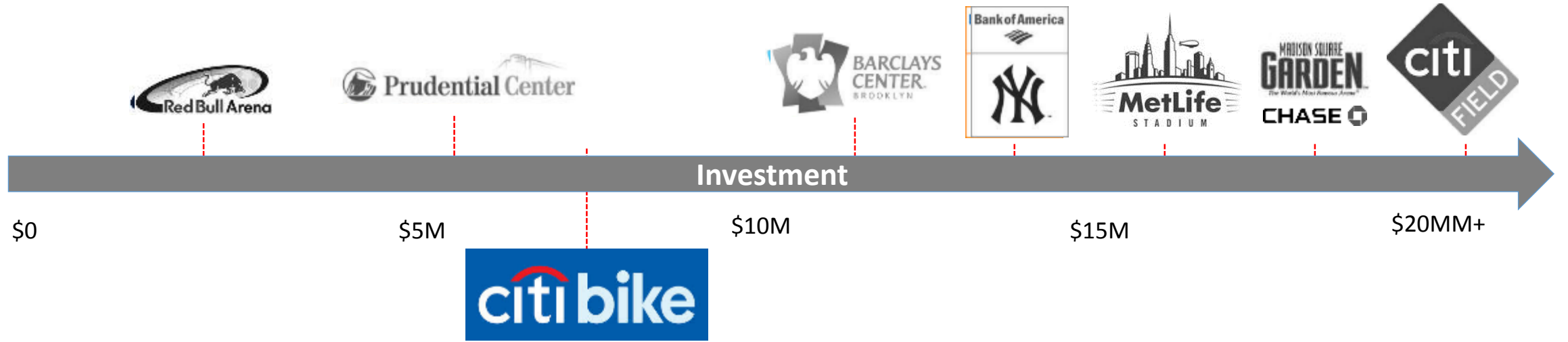
Biddable inventory on relevant keywords
Facebook, Twitter, Instagram



Member Communications

Dedicated and newsletter blasts based on local content
Thrillist, Urban Daddy

Case Study: Citi Bike Valuation



Sponsorship Deal Considerations

- Single versus multiple partners
 - Loss of value exclusivity will sharply decrease the intangible inflation factor, but if sold properly the total revenue could exceed a single partnership: example MetLife Stadium
- Multi-year term with options to extend
 - Increase the total contract length, trading off the inability to adjust for market conditions in favor of concrete and pre-determined revenue and avoiding changes to overhead that come with rebuilding signage, media
- 3% annual escalator
 - Advertisers will try to negotiate this away, can be used as going-in leverage
- Additional annual investment for expansion of the program
- Opportunity to bring in non-competitive advertisers to enhance/upgrade the user experience
 - When an additional build/change to the system demonstrates a clear advantage and does not threaten the category owner
- Commitment spent on promotion / advertising of program
 - Sponsor has responsibility to ensure the success by committing their own dollars to co-promotion