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BY MESSENGER

February 19, 2025

The Honorable Adrienne Adams  
Speaker  
New York City Council  
City Hall  
New York, NY 10007

Dear Speaker Adams:

This notice is being submitted to you pursuant to Title 22 of the Administrative Code of the City of New York, Chapter 8, Subchapter 2, §22-822, with respect to the New York City Industrial Development Agency project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** NYM 145 Wolcott LLC, a Delaware limited liability company (the "Company"), a joint venture, the members of which are (i) affiliates of NYMedia OpCo I, LP, a Delaware limited partnership d/b/a Bungalow Projects ("Bungalow Projects"), a developer of motion picture and television production facilities, and (ii) Atlantic NYMedia Fund III Member, LLC, a Delaware limited liability company, an institutional investor.
2. **Project location:** 145 Wolcott Street (a/k/a 63-79 Ferris Street), 198 Conover Street and 200 Conover Street, Brooklyn, New York 11231.
3. **Description of the Project:** The Company is seeking financial assistance in connection with the acquisition, construction, and equipping of a 246,000 square foot facility (including a 56,000 square foot below-grade parking garage) to be located on a 85,000 square foot parcel of land in Red Hook, Brooklyn (Tax Block 574 and Lots 1, 30, and 31), currently known by the street addresses (1) 145 Wolcott Street (a/k/a 63-79 Ferris Street), (2) 198 Conover Street, and (3) 200 Conover Street, Brooklyn, New York (the "Facility"). The Facility will include six floors and be owned by the Company and operated by Bungalow Projects as a film, television, and other media production studio, including four sound stages with flex production support space (including green rooms, dressing rooms, wardrobe, hair and makeup and star suites), mill space with set fabrication shop and ancillary production support space (for construction of sets, props and other elements) and creative production office space.
4. **Estimated Project budget:** \$250,580,000.
5. **Explanation of how City assistance, funding or benefits will be used:** The recipient will receive the following financial assistance in order to induce the recipient to complete the Project and operate the Facility for the intended Project purposes: (i) payments in lieu of City real property taxes; (ii) partial exemption from City and State



mortgage recording taxes; and (iii) exemption from City and State sales and use taxes.

Please contact the undersigned at (212) 312-3806 if you have any questions.

Very truly yours,

A handwritten signature in black ink, reading "Emily Marcus Falda". The signature is written in a cursive, flowing style.

Emily Marcus Falda  
Executive Director, Build NYC and NYCIDA