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BY MESSENGER

June 16, 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 recipients:** A Hudson Yards Commercial Construction Project straight-lease transaction for the benefit of 517 West 35th LLC, a Delaware limited liability company, or an affiliate to be formed by and on behalf of a joint venture between affiliates of The Related Companies, L.P., a real estate development company, and Oxford Properties Group, Inc., a real estate development company (the "Company").
2. **Project location:** The Facility will be constructed on an approximately 39,517 square foot parcel of land comprising Block 707, Lot 20 on the current Tax Map for the Borough of Manhattan, located at 514 West 36th Street, New York, NY 10001.
3. **Description of the Project:** The Company seeks financial assistance in connection with the construction of an approximately 1,365,000 gross square foot, class-A office building, including 5,200 rentable square feet of retail space to be known as 70 Hudson Yards (the "Facility").
4. **Estimated Project budget:** \$2,506,900,000.
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, and (ii) payments in lieu of City and State mortgage recording taxes.



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

Very truly yours,

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

Emily Marcus Falda
Executive Director, Build NYC and NYCIDA