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BY MESSENGER

December 23, 2024

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:** Hahn Kook Center (U.S.A.), Inc., a New York business corporation (the "Company"). The Company is a real estate owner and operator.
2. **Project location:** 460 Park Avenue, New York, New York 10022.
3. **Description of the Project:** The Company is seeking financial assistance in connection with the renovation, expansion, furnishing, and equipping of an existing 282,801 square foot, 22-story mixed use building (including 29,672 square feet of cellar space) located on a 13,557 square foot parcel of land located at 460 Park Avenue, New York, New York (the "Facility"). The Facility is owned by the Company, which intends to lease the Facility to various tenants for commercial office and other approved uses.
4. **Estimated Project budget:** \$220,000,000.
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 that reads "Emily Marcus Falda". The signature is written in a cursive, flowing style.

Emily Marcus Falda
Executive Director, Build NYC and NYCIDA