



One Liberty Plaza
New York, NY 10006
T: 212 619 5000
edc.nyc

BY MESSENGER

February 22, 2023

The Honorable Adrienne Adams
Speaker
New York City Council
City Hall
New York, New York 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:** BCal 707 Property LLC (the "Company"), a Delaware limited liability company, is a joint venture between affiliates of The Georgetown Company, LLC and Beacon Capital Partners, LLC, owners, developers, and managers of commercial and life science real estate.
2. **Project locations:** 601 and 615 W 50th Street, New York, New York 10019 (aka 707 11th Avenue, New York, New York 10019).
3. **Description of the Project:** The Company seeks financial assistance in connection with the demolition of an existing 18,417 square foot office building located on a 10,042 square foot parcel of land located at 615 W 50th Street, New York, New York and identified as Tax Block 1098, Lot 22 on the Tax Map for the Borough of Manhattan (the "Manhattan Tax Map"), as well as the demolition of a 103,788 square foot office building, located on a 17,573 square foot parcel of land located at 601 W 50th Street, New York, New York and identified as Block 1098, Lot 29 on the Manhattan Tax Map, and the subsequent construction, furnishing and equipping of a 180,000 square foot, 7 story (including basement) life sciences building across such parcels (the "Facility"). The

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Company intends to lease the Facility to various tenants for lab, lab support, office space and other uses applicable to the life sciences industries.

4. **Estimated Project budget:** \$297,700,806.
5. **Explanation of how City assistance, funding or benefits will be used:** The Company will receive the following financial assistance in order to induce the Company to complete the Project and operate the Facility for the intended Project purposes: (i) real property tax benefits; (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,



Emily Marcus Falda
Executive Director, NYCIDA