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BY MESSENGER

June 21, 2021

The Honorable Corey Johnson
Speaker
New York City Council
City Hall
New York, NY 10007

Dear Speaker Johnson:

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 NYCIDA project (the "Project") described below:

Project Description:

Name of assistance recipient: Krasnyi Oktyabr, Inc. (the "Company"), a New York business corporation, is an importer and wholesale distributor of Russian food products.

Project location: 70 20th Street, Brooklyn, NY 11232 (also referred to as 73 20th Street, Brooklyn, NY 11232, or Block/Lot 365/11 in Brooklyn, NY).

Description of the Project: The Company, along with its affiliate real estate holding company, GG Master Realty LLC, a New York limited liability company ("GGMR"), seek financial assistance in connection with the acquisition of a to-be-constructed 36,000 square foot warehouse and cold storage facility (the "Facility"), which will be located on a 22,000 square foot parcel of land at 70 20th Street, Brooklyn, NY (also referred to as 73 20th Street, Brooklyn, NY). The Facility will be built by SIP Holdings Venture, LLC (the "Developer"), a wholly-owned subsidiary of Banner Oak Enhanced Core Venture, L.P., an unrelated party to the Company and GGMR, and sold by the Developer to the Company's affiliate, GGMR, as part of an exchange of property (pursuant to Section 1031 of the Internal Revenue Code of 1986) for the Company's existing facility at 60 20th St. in Brooklyn, NY. Following the sale, the new Facility will be owned by GGMR and operated by the Company. The new Facility is expected to be equipped with four loading docks, two freight elevators, and refrigeration and office space.

Estimated Project budget: \$13,420,000.

Explanation of how City assistance, funding or benefits will be used: The



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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) real property tax benefits and (ii) partial exemption from City and State mortgage recording taxes.

Please contact the undersigned at (212) 312-3589 if you have any questions.

Very truly yours,

A handwritten signature in black ink that reads 'Krishna Omolade'.

Krishna Omolade
Vice President
Executive Director - NYCIDA