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BY MESSENGER

December 18, 2023

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:** 522 Fifth Office, LLC, a Delaware limited liability company and single purpose entity, 522 Fifth Retail LLC, a Delaware limited liability company and/or their affiliates (collectively, the "Company"). The Company is managed by 522 Fifth JV LLC, a Delaware limited liability company (the "Manager"), which is jointly owned by Aby Rosen and Michael Fuchs, members of RFR Realty LLC an owner, developer, and manager of commercial real estate.
2. **Project location:** 522 5th Avenue, New York, New York 10036.
3. **Description of the Project:** The Company is seeking financial assistance in connection with the renovation, furnishing and equipping of an existing 564,854 square foot, 23-story mixed-use condominium building located on a 27,025 square foot parcel of land located at 522 5th Avenue, New York, New York (the "Facility") comprised of an office unit ("Office Unit") and retail unit ("Retail Unit"). The Company currently owns the Office Unit and intends to acquire the Retail Unit from 522 Fifth Avenue Retail, L.P., an unaffiliated entity. The Company and the Manager intend to lease and/or sublease the Facility to various tenants for commercial office space and other approved uses.
4. **Estimated Project budget:** \$1,100,000.
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) 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