



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

BY MESSENGER

October 10, 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:

1. **Name of assistance recipient:** Clinton PB Associates LLC, a Delaware limited liability company (the "Company"), the members of which are affiliates of (i) Extell Development Company, a Delaware limited liability company and real estate developer, and (ii) Princeton Real Estate Partners, LLC, a Delaware partnership and real estate investment firm.
2. **Project location:** 609 Eleventh Avenue, 613 Eleventh Avenue, 617 Eleventh Avenue, 623 Eleventh Avenue, 605 West 45th Street, 610 West 46th Street, and 616 West 46th Street, New York, New York 10036.
3. **Description of the Project:** The Company is seeking financial assistance in connection with the acquisition and development of an assemblage of land with existing vacant buildings located thereon at the location set forth below, the demolition of the existing buildings, and the construction, furnishing and equipping of a 174,842 square foot facility (including a 28,101 square foot below-grade parking garage) to be located on a 60,250 square foot parcel of land in Midtown West, Manhattan (Tax Block 1093 and Lots 21, 28, 31, 33, 36, 42, and 129), currently known by the street addresses (1) 609 Eleventh Avenue, (2) 613 Eleventh Avenue, (3) 617 Eleventh Avenue, (4) 623 Eleventh Avenue, (5) 605 West 45th Street, (6) 610 West 46th Street, and (7) 616 West 46th Street, New York, New York (the "Facility"). The Facility will be owned by the Company and leased to Isagel LLC, a New York limited liability company, to operate a technology-driven, theater/concert venue along with its ancillary retail and theater-related uses.
4. **Estimated Project budget:** \$562,819,486.
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) 312-3598 if you have any questions.

Very truly yours,

A handwritten signature in black ink that reads 'Emily Marcus Falda'.

Emily Marcus Falda  
Executive Director, Build NYC and NYCIDA