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BY MESSENGER

May 5, 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:

Project Description:

1. **Name of assistance recipient:** 125 West End Office Associates LLC, a Delaware limited liability company (the "Company"). The Company is a joint venture indirectly and predominately owned by affiliates of Taconic Investment Partners LLC ("Taconic"); Nuveen, LLC ("Nuveen"); and a public pension fund. Taconic is an owner, operator, and developer of commercial and residential real estate. Nuveen is an asset manager.
2. **Project location:** 125 West End Avenue, New York, New York 10022.
3. **Description of the Project:** The Company is seeking financial assistance in connection with the renovation, furnishing, and equipping of a tax condominium unit to comprise approximately 81,086 square feet (the "Facility") to be formed within an existing larger tax condominium unit comprising approximately 344,742 square feet (including approximately 51,971 square feet of below grade space) and located within a 7-story commercial building having an address of 125 West End Avenue, New York, New York and situated on a portion of an approximately 99,017 square foot parcel of land. The Company will own the Facility with the intent of leasing portions thereof to various tenants to use for labs, lab-support, office space, and certain other uses applicable to the life sciences industries.
4. **Estimated Project budget:** \$13,730,750.
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