

## NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

### SUPPLEMENTAL NOTICE OF PUBLIC HEARING

The New York City Industrial Development Agency (the "Agency") is empowered under the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law), and Chapter 1082 of the 1974 Laws of New York, as amended, to enter into straight-lease transactions for the benefit of qualified projects, and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York (the "State") and to improve their prosperity and standard of living. The Agency has been requested to participate in straight-lease transactions and to issue bonds for the purposes and at the addresses also identified below. As used herein, the "City" shall mean The City of New York. All dollar amounts (including bond issuance amounts), square footage amounts and wage information shown below are approximate numbers. As used herein, "bonds" are the bonds of the Agency, the interest on which may be exempt from local and/or state and/or federal income taxes. The references to the bond amounts or project cost amounts provided herein below are approximate and shall be deemed to mean up to such stated amount or a greater principal amount not to exceed 10% of such stated amount. All other amounts and square footage amounts and wage information shown below are approximate numbers.

**Company Name(s):** 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. **Project Description:** 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. **Address:** 522 5th Avenue, New York, New York 10036. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Development Cost:** \$100,000,000. **Projected Jobs:** 6 full-time equivalent jobs retained, and 2,713 full-time equivalent jobs projected. **Hourly Wage Average and Range:** Estimated average of \$45.03/hour.

**Company Name:** 850 Third Avenue Owner, LLC, a Delaware limited liability company and/or an affiliate (the "Company"). The Company is managed by HPS Investment Partners, LLC, a Delaware limited liability company (the "Manager"). **Project Description:** The Company is seeking financial assistance in connection with the

renovation, furnishing and equipping of an existing 574,675 square foot, 21-story mixed use building located on a 31,632 square foot parcel of land located at 850 Third Avenue, New York, New York (the "Facility"). The Facility is owned by the Company and managed by the Manager, which intends to lease the Facility to various tenants for commercial office and other approved uses. **Address:** 850 Third Avenue, New York, New York 10022. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes and exemption from City and State sales and use taxes. **Total Project Cost:** \$62,765,404. **Projected Jobs:** 345 full-time equivalent jobs retained and 1,982 full-time equivalent jobs projected by tenants at the Facility. **Hourly Wage Average and Range:** \$41.98/hour for tenants at the Facility.

**Company Name:** WSA Waterfront LLC, a Delaware limited liability company and/or an affiliate (the "Company"), the managing member of which is Milky 100 LLC, a New York limited liability company (the "Manager"). **Project Description:** The Company is seeking financial assistance in connection with the renovation, expansion, furnishing, and equipping of an existing 577,511 square foot, 30-story office condominium building located on a 24,234 square foot parcel of land located at 175 Water Street, New York, New York 10038 (the "Facility"). The Facility is owned by the Company. The Company and the Manager intend to lease the Facility to various tenants for commercial office use and other approved uses. **Address:** 175 Water Street, New York, New York 10038. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Project Cost:** \$150,384,535. **Projected Jobs:** 20 full-time equivalent jobs retained and 522 new full-time equivalent jobs projected by the Company; 1,633 full-time equivalent jobs projected by tenants at the Facility. **Hourly Wage Average and Range:** \$29.78/hour, estimated range of \$15.00/hour to \$72.00/hour.

For any updates to project information after the date of this notice, please visit the website of New York City Economic Development Corporation ("NYCEDC") at [www.nycedc.com/nycida-project-info](http://www.nycedc.com/nycida-project-info).

The Agency is committed to ensuring meaningful access to its programs. If you require any accommodation for language access, including sign language, please contact NYCEDC's Equal Access Officer at 212-312-3602 or at [EqualAccess@edc.nyc](mailto:EqualAccess@edc.nyc).

Pursuant to Section 859a of the General Municipal Law of the State of New York the Agency will hold a hearing at the offices of NYCEDC, 1 Liberty Plaza, 14<sup>th</sup> Floor, New York, New York 10006 on the proposed financings and transactions set forth above, commencing at 10:00 A.M. on **Thursday, January 18<sup>TH</sup>, 2024**.

Interested members of the public are invited to attend and will be given an opportunity to make a brief statement regarding the projects listed above.

The Agency will present information at such hearing on the proposed financings and transactions set forth above. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of

these materials will be made available at: <https://edc.nyc/nycida-board-meetings-public-hearings>, starting on or about 12:00 P.M. fourteen (14) days prior to the hearing. Persons desiring to make a brief statement during the conference call regarding the proposed transactions should give prior notice to the Agency by sending an email to [ftufano@edc.nyc](mailto:ftufano@edc.nyc) no later than 5:00 P.M. the day before the hearing. Written comments may be submitted to the Agency to the following email address: [ftufano@edc.nyc](mailto:ftufano@edc.nyc). Please be advised that it is possible that certain of the aforementioned proposed transactions may be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available on the Agency's website at <https://edc.nyc/nycida-board-meetings-public-hearings> on or about 12:00 P.M. on the Friday preceding the hearing.

New York City Industrial Development Agency  
Attn: Ms. Frances Tufano  
One Liberty Plaza, 13<sup>th</sup> Floor  
New York, New York 10006  
(212) 312-3598