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Press Release

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IMMEDIATE

MTA Asks For Best and Final Offers For West Side Rail Yard

MTA Chairman Peter S. Kalikow today sent letters to the New York Jets, LLC and Madison Square Garden, LP advising the parties that the MTA is seeking best and final offers for the development rights attendant to the western portion of the LIRR West Side Rail Yard to be submitted to the MTA no later than Monday, March 21, 2005. Responsive bids are expected to be presented to the MTA Board for consideration at its March 31st meeting.

"The MTA Board as well as the customers it serves, need an expeditious and orderly resolution of the sale of this important asset. Both parties will be able to put their best offer on the table to the Board in a fair and open process. This should allow the Board the necessary information to make its decision in the best interests of the riding public," Kalikow said.

In his letters, Chairman Kalikow notified both parties that bid documents with all necessary ground rules will be provided to them on Tuesday, February 22nd, and will be place on the MTA website (www.mta.info), and will be provided to any interested parties.

All bids must be based on a "where is, as is" analysis of the yards and will require the posting of a letter of credit. Kalikow added, "If other developers are interested in bidding, they too must comply with the same ground rules contained in the bid documents."