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Press Release

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IMMEDIATE

"Be in Beacon" Says Metro-North and the Community, Looking to Create a Destination in and of Itself

The MTA Metro-North Railroad is inviting developers to "Be in Beacon" by becoming future partners in a Transit Oriented Development (TOD) on approximately 18 acres at the Beacon Station in Dutchess County, NY on the Upper Hudson Line. The Request for Expression of Interest (RFEI) being issued today by MTA Metro-North, titled "Be in Beacon," represents an opportunity to participate in a process to conceive and create a landmark Transit Oriented Development that will serve as a catalyst for development, linking the riverfront area to downtown Beacon. This TOD is the first such opportunity in MTA Metro-North's history.

The RFEI represents a shared vision and commitment to the implementation of the long term Station Master Plan for Beacon, which is the culmination of several years of collaboration facilitated by MTA Metro-North. The process forged active partnerships with the State of New York, Dutchess County, the City of Beacon, and stakeholders including members of the community, environmental groups, local merchants, and elected officials.

The vision for this Transit Oriented Development is to create a destination that serves as a "Gateway" to Beacon, to reclaim the riverfront and to link that riverfront to downtown Beacon. The primary goal of the RFEI and subsequent Request for Proposals (RFP) is to secure a developer to transform the site into a self-sustaining, mixed-use project. The RFEI aims to achieve the highest level of quality in terms of urban and architectural design, and to provide the best and most attractive mix of development for housing and commercial uses in an environmentally friendly and responsible manner.

"Transit Oriented Development is a win-win for the MTA and New York, promoting increased transit use and helping to make the region more sustainable," said Elliot Sander, CEO and Executive Director of the Metropolitan Transportation Authority. "We hope this is the first of many opportunities to promote transit-accessible development throughout the MTA's transportation network."

"Clustering development around train stations is nothing new," said Metro-North Railroad President Peter A. Cannito. "Just look at the thriving hamlets all over the region we serve. We hope to go back to the future in Beacon. Metro-North wants to be an integral part of that city's very bright future."

"Beacon welcomes the opportunity to collaborate with Metro North in planning the station area for the benefit of all our residents and visitors and the generations to come," said Beacon Mayor Clara Lou Gould.

Dutchess County Executive William R. Steinhaus, said: "As part of my priority to strengthen our communities, we have worked closely with Metro-North to advance Transit Oriented Development in Beacon. I am excited about the steps being taken to initiate this project and look forward to improving business and housing opportunities along the Hudson River in Beacon as part of our continued partnership with Metro-North."

The RFEI design guidelines incorporate the public use components identified in the Station Master Plan, including a parking garage with landscaped rooftop "garden" elements, an inter-modal plaza that's safe and attractive for pedestrians, buses, cars, taxis and bicycles and an expanded and improved train station.

The intention of this proposed TOD is to enhance the quality of life, improve the transportation network and contribute to the economic health of Beacon and the surrounding region. Mixed income/mixed use development, attractive shopping as well as affordable housing, could all be provided within walking distance to mass transit. A TOD project would yield major improvements to the train station itself with extended platforms to accommodate longer trains, and improved access to those platforms and structured parking, with little or no capital investment directly by MTA Metro-North.

Metro-North's Beacon train station, in Dutchess County, NY, is one of the fastest growing in Metro-North's system. Since 1998, its ridership has grown to 2,100 customers a day - an increase in peak ridership of 34% and a 60% increase in off peak ridership. Ridership is expected to increase another 60% by year 2020.

Growth in the City of Beacon has been encouraged by Metro-North's addition of express trains, better scheduling, and development of connecting ferry and bus service. Beacon has also received a boost from its fine arts community, a bucolic setting, the magnificent Hudson River, and more affordable living as compared to many suburbs closer to New York City.

The renaissance of Beacon has been developing for many years. Scenic Hudson's proposed Long Dock Beacon, "green" oriented project, being developed next to the train station, will include an inn and convention center with a promenade to preserve riverfront access. In addition, Scenic Hudson recently acquired a 1,000 acre conservation forest on the Fishkill Ridge, adjacent to the Hudson Highlands to preserve views.

Due to Beacon's great conservation awareness, the State of New York has chosen Beacon to be the home of the Institute for Rivers and Estuaries on the Hudson, which is expected to be a global resource for the study of rivers and estuaries. Dennings Point Park, a stunning peninsula in the Hudson River, will soon incorporate the Center for Advanced Environmental Technology. Integral with this project is the Hudson Highlands State Park: home to dwellings of pre-historic American Indians six thousand years ago in a preserve of 6,000 acres. Capping the natural and artistic beauty of Beacon is

Dia:Beacon, an important neighbor of the Metro-North Station. Dia:Beacon is a dynamic museum of contemporary art that boasts 60,000 visitors a year, many of whom arrive by Metro-North.

All submissions for the RFEI are due by February 7, 2008. Based on submission responses, Metro-North may hold direct discussions with developers to assist Metro-North in issuing a subsequent competitive Request for Proposals (RFP) to award the opportunity.