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Press Release

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IMMEDIATE

MTA to Host Public Exhibition of West Side Yards Proposals

Two-Week Exhibit Opens Monday Near Grand Central.

The Metropolitan Transportation Authority (MTA) today announced the opening of a public exhibition of the proposals the agency has received for development of its rail yards on Manhattan's Far West Side. The exhibit will be open to the public from 8 a.m. to 8 p.m. from Monday, November 19 through Monday, December 3, with the exception of Thanksgiving Day.

The exhibit will be held at 335 Madison Avenue, a storefront that can be accessed at the corner of 43rd Street and Vanderbilt Avenue.

"We are very excited to be able to present these proposals to the public for their review and feedback," said Elliot G. Sander, Executive Director and Chief Executive Officer of the MTA. "We are committed to incorporating public input into the selection process as we look for a proposal that will provide critical funding for our capital plan and tremendous benefit to the city."

The exhibit, which is located directly across the street from Grand Central Terminal, features models and other presentation materials prepared by each of the five development teams: Brookfield Properties Developer LLC; Extell Development Company; Hudson Center East LLC and Hudson Center West LLC (A Joint Venture of Vornado Realty Trust and The Durst Organization, Inc.); The Related Companies; and TS West Side Holding, LLC (A Joint Venture of Tishman Speyer and Morgan Stanley). Comments will be accepted via comment card at the exhibit beginning on Monday, and online in the near future.

The input will help inform the selection process. The proposals are now being reviewed by a selection committee with a majority of its members appointed by MTA and with two representatives from Hudson Yards Development Corporation. The recommended proposal(s) for each yard will then go to the MTA Board for consideration in the first quarter of 2008.