



MTA Press Releases

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Press Release	May 8, 2008
<a href="#">MTA Headquarters</a>	IMMEDIATE

MTA Statement on Hudson Yards

Late this afternoon, negotiations between the MTA and Tishman Speyer over the development of the Rail Yards on Manhattan's Far West Side reached an impasse. The cause of the impasse was Tishman Speyer's attempt to change a central deal term in an effort to postpone the closing on the Eastern Yard until the Western Yard was satisfactorily re-zoned. This demand changed the economics of the proposed deals and the certainty of payments to the MTA. The MTA remains committed to developing these unique and very valuable parcels of land.