



# News Release

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**FOR IMMEDIATE RELEASE**

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## **Madison Square Garden Outlines Its \$600 Million Bid for the MTA's Hudson Rail Yards**

*In Letter to MTA Chairman Kalikow, MSG Provides Firm Detailed Financial Disclosure*

**New York, February 11, 2005** – In a response letter to MTA Chairman Peter Kalikow, Madison Square Garden (MSG) Vice Chairman Hank Ratner provided details of its \$600 million net present value offer for the rights to develop a mixed-use community centered around residential housing. Recognizing MTA's goal of obtaining full value for the site as quickly as possible, MSG also asked for an expedited review process and responded to an extensive list of questions presented by the MTA on Tuesday.

In the letter Mr. Ratner wrote, "MSG and its affiliates propose to pay MTA \$600 million out of cash on hand and available borrowing capacity under current, committed credit facilities to move forward with the transaction without delay."

MSG's proposal will be privately financed eliminating the need for \$600 million in taxpayer subsidies from the City and State.

The letter continued, "The MSG proposal contemplates an important benefit that the Jets proposal does not: housing for city residents who comprise the city work force." MSG also highlighted that it is working with a number of expert design, construction, architecture, zoning and structural engineering professionals.

MSG addressed all 46 detailed questions given to it by the MTA Chairman relating to price, payment, development plans, fiscal impacts and other particulars.

The letter strongly underscored that MSG continues to believe its proposal compares favorably to the Jets proposal by: generating greater tax revenues; providing better, more diverse and plentiful employment opportunities; and, reducing the burden on the regional transportation system to a more manageable level. MSG has based its findings in part on its evaluation of the research of independent organizations like the Regional Plan Association (RPA), which has found that mixed-use development of the kind that MSG is proposing will be far more beneficial to West Side residents and New York taxpayers.

### **About Madison Square Garden**

Madison Square Garden, L.P. includes MSG Network; FSN New York; the New York Knicks (NBA); the New York Rangers (NHL); the New York Liberty (WNBA); Radio City Entertainment; the Hartford Wolf Pack (American Hockey League), and the Madison Square Garden arena complex, located in the heart of the New York metropolitan area.