



REAL ESTATE WEEKLY

Serving America's #1 Market

JULY 7, 2010

REBNY applauds Mayor for action on No. 7 line station

The Real Estate Board of New York (REBNY) applauded Mayor Michael Bloomberg for his decision to apply for \$3 million in TIGER II Grants (Transportation Investment Generating Economic Recovery), which could make possible a No. 7 line subway station at West 41st Street and 10th Avenue in the future.

The funds, if granted, would be used to confirm that a redesigned station could be built after the rest of the extension is completed if sufficient funds become available.

REBNY also applauded City Council Speaker Christine Quinn who for months has been urging the City to apply for federal funding to keep open the possibility of building a station at this location.

REBNY thanked its members for their efforts in the push to secure funding for the project.

In a notice to members, REBNY president Steve Spinola said, "We would like to thank our members who have played a crucial role in making this subway station a priority for the administration. Without the support of our members, the opportunity to build a No. 7 line subway station on the far West Side could have been lost."

REBNY also acknowledged several members that are part of the effort's petition committee: Lynn Barber, Michael Goldenberg, Jonathan Hagemen, Randy Modell, Caroline Perrello, Sloane Rhulen, and Jeffrey Rothstein.

"The Mayor's decision to apply for these funds is an important step to keep open the option for a station at West 41st Street in the future," said Mary Ann Tighe, REBNY chairman and CEO of NY Tri-State Region of CB Richard Ellis.



REBNY chairman Mary Ann Tighe.

"We recognize that funding for the full project is a goal we will need to work on collaboratively in the months ahead. And be assured that REBNY will continue toward that objective. But without this action, and without this redesign, there would not even be hope that a station could be built. Now the residents and businesses located in this area and those still to come to the Far West Side will know that a station is still possible."

"Preserving the opportunity to construct an additional subway station that connects to Manhattan's far West Side is absolutely critical to the future growth of this promising new neighborhood," said Council Speaker Christine C. Quinn.

"Together, the City Council and the Administration took great care to position the West

Side for responsible, long-term development and I am glad the Mayor has recognized the importance of maintaining the ability to build an additional station along the 7-line extension."

TIGER II Grant money is federal funding allocated for transportation infrastructure. This station was originally a part of the plan but was cut due to budget constraints. These dollars allow the option of building a station at a later date when funds become available and would have minimal impact on train service. Without this redesign it would be physically impossible to construct the station at a later date.

Efforts in the push for funding included a fact-finding mission to Washington, DC in May 2010 when Council Speaker Quinn, REBNY representatives, along with business and labor leaders met with Alan Hoffman, Deputy Chief of Staff to Vice President Joe Biden to identify sources of funding.

"Also instrumental in this effort were Senators Charles Schumer and Kirsten Gillibrand, Congressman Jerrold Nadler and Community Board 4," added Steven Spinola, REBNY President. "We thank them for all of their efforts and applaud them for their action. This funding is an important first step in fulfilling the promise made to thousands of residents and businesses who moved to the Far West Side because they believed they would have convenient transportation built in the near future. We owe it to the community to continue pushing for funding to make the station a reality."