



From the President

June 30, 2010

Thanks to the efforts of our members, REBNY had a big win today in the push for funding for a No. 7 line subway station at West 41st St and 10th Avenue.

As you will see in the below press release, Mayor Bloomberg announced today that the City will apply for \$3 million in TIGER II Grants to make a future station at this location possible.

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.

In particular, we'd like to thank the members of our petition committee including Lynn Barber, Michael Goldenberg, Jonathan Hagemen, Randy Modell, Caroline Perrello, Sloane Rhulen, and Jeffrey Rothstein.

REBNY APPLAUDS MAYOR FOR ACTION ON NO. 7 LINE STATION AT W 41ST STREET

-RECOGNIZES CITY COUNCIL SPEAKER QUINN AND 6,500 COMMUNITY MEMBERS' SIGNATURES AS THE EFFORT'S SAVING GRACE -

Today 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. The funds, if granted, would be used to change current design plans for the No. 7 Line Extension enabling a station to be built in the future 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.

"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 Worldwide. "We recognize 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."

TIGER II Grant money is federal funding allocated for transportation infrastructure. If the grant is awarded, the City will use the funds toward changing the current design plans of the No. 7 Line

Extension to include a station stop. 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 have been physically impossible to construct the station at a later date.

Efforts in the push for funding included a fact-finding trip 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."

The Real Estate Board of New York is the city's leading real estate trade association with more than 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals, and institutions professionally interested in the City's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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