

FIRST

New York International Plaza at Stewart International Airport



Barracks to Be Demolished by End of 2008

If all goes according to plan, as many as 40 of the crumbling brick barracks that line both sides of International Boulevard at New York International Plaza should be gone by the end of 2008.



First Columbia was instrumental in getting a \$2.5 million Restore New York state grant for the Town of New Windsor to be used for the demolition of the buildings, which many consider to be an eyesore for people driving to Stewart International Airport.

“We are excited to begin work on taking down these abandoned buildings,” said Chris Bette, Vice President of First Columbia. “With a million passengers expected to use the airport next year, it makes sense to make a good first impression.”

The brick buildings to be removed date back to the 1940s, when the Army and Air Force were Stewart’s primary occupants and some 5,000 people lived and worked at the military base. Many of the buildings have not been used or maintained for decades.

First Columbia intends to recycle as much of the materials in the buildings as possible. The bricks are being sold; the slate roofs are being removed and reused off-site and the concrete will be crushed and used as a sub-base for future parking lots. Once the buildings are down, the sites will be graded and planted with grass until they are developed. The NYIP master plan calls for a mix of offices, retail, hotels and other commercial buildings to replace the barracks over the next decade or two.

Fast Facts about NYIP

of Employees
500+

of SF Leased
350,000+

Capital Invested
\$90 million+

St. Luke’s Cornwall Opens Rehab Center at NYIP; Cardiac Rehabilitation Center in the Works



When St. Luke’s Cornwall Center for Rehabilitation moved from Route 94 to its new location in the Medical Center of New Windsor at NYIP, supervisor John Gillinder wasn’t sure how the

new site would fare. But business has been strong and growing steadily, with the center now seeing 650-700 patients each month.

“The constant traffic through the Medical Center gives us very good exposure,” Mr. Gillinder said. “People also know the location because of the airport, and others have simply followed their therapist here.”

The 7,000-square-foot center now employs three physical therapists and a certified hand therapist. Construction of a cardiac rehabilitation center within the facility is now under way and will offer a nurse-supervised program, exercise physiologist and special equipment when it opens later this spring.



Three New Tenants to Move into 555 Hudson Valley Ave.

The newest building at New York International Plaza – 555 Hudson Valley Avenue – will soon be 100% occupied with three new tenants slated to move in this spring:

TD Banknorth

TD Banknorth, N.A. is targeting the opening of its new 4,500 square foot office on the first floor for June 1. The facility will serve as the Hudson Valley Regional Commercial Lending and Retail Banking Administrative offices. When it's up and running, as many as 15 people will relocate to the office from Middletown and Poughkeepsie.

After evaluating several options, TD Banknorth selected New York International Plaza for the office because of its central location for the marketplace the office covers and its easy access, according to John F. Rath, III, Senior Vice President, who will be heading up the office. (See Spotlight.) "This new location will be much more efficient for our employees to get in and out of the office to visit our customers throughout the Hudson Valley, especially with the new access road from the highway," he said.

Part of the TD Financial Group and Toronto Dominion Bank, TDBanknorth will soon become known as TD Commerce Bank following the acquisition of Commerce Bank.

Division of Vehicle Safety Services

This special division of the New York State Department of Motor Vehicles regulates automotive dealerships, repair shops, inspection stations and junk and salvage shops. The 2,500-square-foot satellite office is home to more than a dozen inspectors and has a private business and safety hearing room where an administrative law judge hears cases.



The division moved from a former location on Route 300 in Newburgh. The convenience of NYIP as a midpoint in the territory the division covers from Manhattan to Sullivan County was cited as key to the location decision. "It's a very good location near the intersection of I-84 and the Thruway," said Ian Hay, senior inspector with the division. "It's really a central hub."

Please note that the office does not handle licenses, registrations or other routine DMV business.

Hudson Valley Angel Investors

Formerly known as the Orange County Angel Network, Hudson Valley Angel Investors is moving into the Hudson Valley Economic Development Corporation's offices in step with its new mission of helping entrepreneurs across the region, instead of just Orange County. The group will be headed by Irwin Glenn, who has a long history of being involved with angel investing.



SPOTLIGHT

John F. Rath III

John Rath graduated from Washingtonville High School in 1976 and after a brief stint as a fast food restaurant manager he went to work at the Bank of New York in 1980. He steadily worked his way up through the ranks at that bank for 10 years and later at Hudson United Bancorp, which was acquired by TD Banknorth in 2006. Today, he is Senior Vice President with TD Banknorth and specializes in commercial lending, with a focus on "true relationship banking" with everything from small businesses to large corporations.

Active in local business and chamber organizations, Rath is on the Board of Trustees of Vassar Brothers Medical Center and was its Chairman until a few months ago. He also serves on boards for Pattern for Progress and the Food Bank of the Hudson Valley. He and his wife, Deborah, live in Newburgh and have six children together.

"TD Banknorth is a terrific bank to work for both because it is doing very well financially – which is not that common in today's economy – and because it is so generous in supporting the Hudson Valley community through sponsorships, foundations and hands-on projects like our "Rebuilding Together" initiative that renovates housing for people in need," Mr. Rath said. "I feel fortunate to be with a bank that is both doing well and doing good for the community."



First Columbia Aims to Build More Retirement Communities

Although First Columbia is best known for building first-class office parks and medical buildings, the company has its sights set on developing more retirement communities like the one it built in the Capital Region a few years ago.

Known as Avila and affiliated with the Roman Catholic Diocese of Albany, the independent living community encompasses 128 apartments in two four-story buildings and 24 individual cottages. A contemporary Adirondack-style lodge at the heart of the 8-acre property serves as the “Town Center” and offers residents a full-service dining room, bistro, beauty salon, fitness center, indoor pool, card rooms, gift shop and other amenities. The complex, which borders the Pine Bush Preserve, is now managed by DePaul Housing Management.

First Columbia also installed a state-of-the art co-generation facility at Avila, which allows the community to generate its own electricity from natural gas. The system makes it possible to run the complex economically and reliably at a more predictable operating expense because it is not subject to fluctuations in electric prices. All buildings, however, remain on the power grid so they can draw from it when it is cheaper or necessary during peak times.

“Avila is an excellent example of First Columbia’s capabilities when it comes to developing either assisted living or independent living communities for seniors,” said Mark Bette, Vice President of First Columbia. “With the aging of America, we’ve been keeping our finger on the pulse of trends in senior housing. And just like any project First Columbia takes on, we can handle development all the way from market studies and analyzing potential locations to permitting/approvals, design, construction and finishing touches like landscaping. We make it easy to develop a highly successful retirement community like Avila.”



“Avila is an excellent example of First Columbia’s capabilities when it comes to developing either assisted living or independent living communities for seniors.”

*Mark Bette, Vice President
First Columbia*

The Grove: An Update

Construction at The Grove continues to proceed rapidly. About 30 of the 275 townhouses have now been built and people have already started moving in. Despite the sluggish economy, sales have been steady, according to Steve Caporaso,



Vice President, Hudson Valley Division-North Area, for developer K. Hovnanian Companies.

Finishing touches are also being put on the community clubhouse, which will offer a fitness center, pool and tennis courts. The aim is to have the clubhouse open in time for the July 4th holiday.

The Grove is also benefiting from completion of two new easier access roads – International Boulevard off the new Exit 5A and the extension of Hudson Valley Avenue directly to the community.

File Storage Available at 33 Airport Center Drive

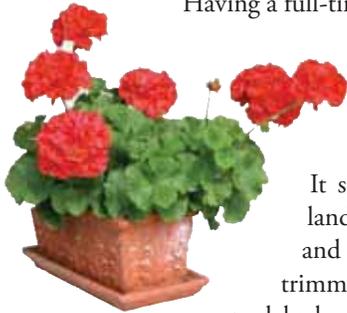
About 2,500 square of temperature-controlled storage space is now available in the basement of 33 Airport Center Drive for storing files, records, drawings and plans. With pricing that is competitive with self-storage units, the space offers New York International Plaza tenants the convenience of on-site storage with 24/7 access.

The building also has about 3,000 square feet of interior space on the ground level available now that Pace University has moved out. The space would be ideal for a start-up business, small customer service/call center, sales office or training classroom.

For more information, call Mark Bette at First Columbia at (518)213-1000.

Keeping New York International Plaza Well-Maintained

Rene Rogriquez is a familiar face around New York International Plaza. He's the on-site manager and is readily available for repairs and maintenance – everything from changing light bulbs and locks to hanging pictures and signs. He's ready to help out in any way he can.



Having a full-time manager on-site is just one of the ways First Columbia seeks to keep its properties well-managed and well-maintained. From years of experience in running office parks, the company knows that it's both the big and little things that add up.

It strives, for example, to find the best snow plowing and landscaping services to keep the parking lots plowed and safe and the lawns trimmed, the beds mulched and flowers planted, but the company also looks for ways to keep costs down for tenants.

At New York International Plaza, tenants should call Sharon Boucher, the First Columbia manager in Latham, with special requests or to report any problems. She, in turn, will be in touch with Rene Rodriguez, who will seek to address the issue promptly. Please don't hesitate to call Sharon at (518) 213-1000.



Plaza Poll

We asked a random sampling of people at New York International Plaza about what effect – if any – the new Exit 5A off I-84 has had on their commute to work. Here's what they had to say:

- I come from Middletown and drop my kids at daycare in Montgomery. It's been a huge help for me. It's much faster and much less stressful.
- It's great not having to wait 10 minutes in the backup at the light on Route 207 to get onto 300.
- I love that new road! It makes my commute so much easier. Even saving five minutes makes a huge difference to me.
- It's so much more predictable than coming through all that retail traffic on Route 300.
- I have to give people directions to our office all day long. It's terrific just telling them to take Exit 5A and follow the signs.
- Using Exit 5A saves me time! I avoid the traffic lights and morning rush on the local Newburgh streets.



FIRST COLUMBIA

22 Century Hill Drive • Suite 301
Latham, New York 12110

Please visit us at www.firstcolumbia.com or call (518) 213-1000