EXHIBIT 32

FOR IMMEDIATE RELEASE
April 30, 2008

CONTACT:
Rachaele Raynoff / Jennifer Torres (DCP) (212) 720-3471
Stu Loeser / Andrew Brent (212) 788-2958

MAYOR BLOOMBERG AND HARLEM COUNCIL MEMBERS HAIL ADOPTION OF 125th STREET REZONING PLAN

Plan Will Bring Jobs, Affordable Housing and Commercial Activity to Harlem, Protect the Scale of its Commercial and Historic Brownstone Areas and Reinforce its Arts and Culture Heritage

Mayor Michael R. Bloomberg commended the New York City Council today for its approval of the City's comprehensive plan to strengthen the 125th Street Corridor as a regional business district and bolster its historic role as an arts, entertainment and retail corridor. Developed by the Department of City Planning (DCP) with Harlem stakeholders over four years, the plan is designed to catalyze new mixed-use development while protecting the scale of the corridor's commercial and historic brownstone areas. The carefully crafted framework establishes height limits for the first time along the corridor. In order to ensure retail diversity, special regulations restrict the amount of the street frontage that may be occupied by banks and by office and residential lobbies. The zoning also requires the inclusion of arts and entertainment uses for developments over a certain size and it establishes an innovative arts bonus – the first in the City – to promote the development of more than 90,000 square feet of new non-profit visual arts and performance space. The rezoning is also expected to produce more than one million square feet of office space and more than 7,000 jobs.

"When I came into office, we promised to stimulate economic growth and strengthen neighborhoods across the City, and our plan for the area around Harlem's famed 125th Street is the latest example of how we're doing it," said Mayor Bloomberg. "Not only does the plan lay the foundation for economic growth on Harlem's Main Street, but also it preserves its noted brownstones and reinforces its arts and culture heritage. Commissioner Burden, Council Member Dickens, her colleagues in Harlem, Speaker Christine Quinn, Council Land Use Committee Chair Melinda Katz and many others worked hard to ensure the plan would benefit the local community. I thank them for their efforts to develop the plan and the entire City Council for passing it today."

"I am about community and I most certainly treasure my beloved Harlem where I was born and raised," said Council Member Inez E. Dickens. "Harlem is my home. The modifications to the 125th Street rezoning plan will protect the historic and cultural character of Harlem. My priority was to make sure that those who had laid down roots in Harlem both in business and as long time Harlem residents and who had stayed in Harlem in good times and bad would not be displaced. During the long negotiation process, I took my direction from my Community Boards. I am thankful for the support of my colleagues, most notably Council Members Robert Jackson and Melissa Mark-Viverito. Among the many protections, services and resources secured for Harlem, I am most pleased that we were able to create an unprecedented amount of affordable and income-targeted housing opportunities."

The area's new zoning gives preference to commercial development in the central core of the district, reinforcing 125th Street as a commercial corridor, which will soon see the construction of its first new Class A commercial office building in decades. More such office buildings will follow over time, providing thousands of jobs and helping 125th Street grow as a thriving regional business district. The City will also provide assistance to local businesses, enhance Marcus Garvey Park, address health challenges in Harlem, and ensure that 46 percent of all new housing units within the rezoned area and in the surrounding community on City-owned sites be income-targeted. In addition, DCP and the Department of Housing Preservation and Development (HPD) have committed to develop a groundbreaking new program to provide home ownership opportunities in permanently affordable housing generated through inclusionary zoning—an important enhancement to the City's New Housing Marketplace Plan to build and preserve 165,000 new affordable housing units by 2013.

"I am very pleased to support the 125th Street rezoning with the important modifications made by the City Council and considerable commitments made by the Administration to address the community's concerns," said Council Member Melissa Mark-Viverito. "The plan, as modified after intensive negotiations, will revitalize Harlem while sustaining its rich history and culture. I believe this agreement will benefit our Harlem constituents for generations to come, and I want to thank everyone whose hard work contributed to this milestone agreement."

"I am pleased that the Council and the Administration were able to work successfully together on this important initiative," said Council Member Robert Jackson. "The rezoning will protect the unique character of our Harlem neighborhoods while creating new jobs, supporting small businesses and the arts, and developing thousands of new units of affordable housing."

"I am privileged to have been part of this extraordinarily significant initiative which, through collaboration and partnership, has realized the City's and the community's shared goals for Harlem's Main Street," said City Planning Commissioner Amanda M. Burden. "Council Member Dickens and her colleagues helped shape this complex and vital plan to frame future development in way that respects the diverse built character of 125th Street, ensures a diversity of retail and continuing affordability of housing and reinforces the historic role of 125th Street as a center of arts, culture and entertainment."

Department of City Planning

The Department of City Planning is responsible for the City's physical and socioeconomic planning, including land use and environmental review; preparation of plans and policies; and provision of technical assistance and planning information to government agencies, public officials, and community boards.