

May 2012

Dear Potential Investor:

As Regional President of Empire State Development (ESD), New York State's chief economic development agency, I have seen firsthand the powerful and positive impact our state's top tourist destinations, like Niagara Falls, have on the local economy. Home to one of the world's greatest natural treasures, Niagara Falls has vast potential with millions of tourists each year who visit and take in the beauty, power and splendor of the region's most famous landmark and its surrounding areas. Now, it's your turn to join in the action and become a part of the resurgence of Niagara Falls, New York.

Working with elected officials, the private sector and community leaders, Niagara Falls Redevelopment (NFR) is seeking potential partners for unparalleled development opportunities. ESD is pleased to support the marketing efforts of NFR as it promotes the city as a first-class tourism, meeting and gaming destination.

ESD, through its subsidiary USA Niagara Development Corporation (USAN), the state entity dedicated to the support and promotion of economic development initiatives in downtown Niagara Falls, has had a number of important successes in the city. Recent developments include:

- The Niagara Falls Culinary Institute – a new \$30 million culinary arts center in the former Rainbow Mall, to open this fall.
- The Hamister Group – plans for a \$22.4 million investment at the corner of Rainbow Boulevard and Old Falls Street that will include a 104-room hotel and 24 apartments.
- Old Falls Street – \$12 million revitalization and re-opening of a pedestrian walkway, along with an accompanying agreement with Global Spectrum to manage its maintenance and programming. In 2011, Global Spectrum held more than 300 activities and events on Old Falls Street.
- Conference Center Niagara Falls – \$20 million, state-of-the-art, 116,000 square foot exhibition and meeting facility.
- Additional new hotel, retail, entertainment & attraction development – recently-completed market analysis identifies unmet demand for major hotel investment, retail and food-and-beverage facilities, as well as new residential units, primarily targeted at workforce-related rental housing.

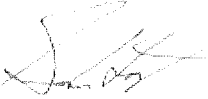
Empire State Development

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Under Governor Andrew Cuomo's "Open for Business" program, New York is stepping up its efforts to market New York State to the world as a place to invest and will expand its promotion of tourism by highlighting regional treasures like Niagara Falls.

From restaurants and cafes to retail establishments, hotels and much more, I invite you to explore these opportunities with NFR and join them in the resurgence of Niagara Falls.

Sincerely,



Sam Hoyt

Empire State Development

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