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**FIRST COLUMBIA BEGINS CONSTRUCTION ON 4 LONDON AVE.
BUILDING AT NEW YORK INTERNATIONAL PLAZA:**

Dynegy to Relocate Northeast Regional Headquarters to the 20,000-Square-Foot
Facility; Tenants Sought for Remaining Space

NEW WINDSOR, NY (January 19, 2009) – Commercial real estate development company First Columbia today announced that crews have begun construction on its fifth office building at New York International Plaza, a state-of-the-art corporate campus located on 260 acres adjoining Stewart International Airport in the Town of New Windsor, NY.

The 20,000-square-foot Class A facility, situated at 4 London Avenue, adjacent to 33 Airport Center Drive, will serve as the northeast regional headquarters for Dynegy Inc. (NYSE: DYN), a producer and seller of electric energy, capacity and ancillary services throughout the U.S.

“We’re pleased to be relocating across town to the New York International Plaza,” said Director-Regional Business Lee Bahl, whose company is expected to take over the entire second floor this May. “As a regional office for Dynegy in the Northeast U.S., we are responsible for providing support services to not only facilities located here in New York, but also to those located in Connecticut, Maine and Pennsylvania. The plaza’s location at the crossroads of the NYS Thruway and I-84, as well as nearby Stewart International Airport, make it an ideal place from which to do business.”

“New York International Plaza provides a competitive and innovative place to do business,” added First Columbia Vice President Chris Bette. “New Class “A” office space in a suburban business park setting does not exist elsewhere in Orange County and it doesn’t hurt that it is right off the new I-84 exit 5A either.”

“We’re out of space in our other buildings so this building will also provide us space to lease,” continued Bette, noting that the remaining 10,000-square-feet of space can easily be subdivided. “The ground floor is ideal for a physicians’ practice, an accounting firm, mortgage and financial brokerage, real estate, or insurance company.”

In May 2001, First Columbia kicked off development at New York International Plaza when it constructed a 250,000-square-foot manufacturing, distribution and office facility for LSI Lightron Inc., a division of Cincinnati-based LSI Industries Inc. (Nasdaq: LYTS).

Since that time, the Latham, NY-based company has constructed three additional facilities totaling 120,000-square-feet of space within the commercial corporate park, which is located inside the New York State-designated Stewart-Newburgh Empire Zone.

To date, park tenants include: McGoey, Hauser and Edsall, P.C.; Empire State Development; K. Hovnanian Homes; Drake, Loeb, Heller, Kennedy, Gogerty, Gaba & Rodd; Hudson Valley Economic Development Corp.; TD Bank; ENAP; Hudson Valley Imaging; St. Luke's Cornwall Hospital Physical Therapy; Cardiology Consultants of Westchester; Bergen Community Regional Blood Center; and, New Windsor Family Medicine.

"Other buildings are also in the pipeline," said Bette, whose demolition crews are currently razing more than 30 decrepit barrack buildings from the site. "This will clean up space for the company's future development plans for this expansive facility."

For more information about the New York International Plaza, call (845) 567-3675 or go to www.nyintplaza.com.

-30-

About First Columbia: First Columbia is one of the Capital Region's largest real estate developers and part of the Bette Family of Companies, a diversified building organization headquartered in Latham, NY. As a vertically integrated organization, First Columbia provides comprehensive services from site acquisition through permitting, design construction, leasing and financing – all focused on creating value in real estate for their customers.