

Madison Square Garden Announces that Madison Square Garden L.P. has Closed on a \$375 Million 5-Year Senior Secured Revolving Credit Facility

NEW YORK, N.Y., January 29, 2010 - Madison Square Garden, Inc. (MSG) today announced that its subsidiary, Madison Square Garden, L.P., has closed on a \$375 million, 5-year senior secured revolving credit facility. The facility will be available for MSG's working capital needs, ongoing capital expenditures, and for other general corporate purposes. J.P. Morgan Securities Inc. acted as sole lead arranger for the facility with additional support from a group of 10 banks.

About Madison Square Garden

Madison Square Garden is a fully-integrated sports, entertainment and media business. The company is comprised of three business segments: MSG Sports, MSG Entertainment and MSG Media, which are strategically aligned to work together to drive its overall business, and built on a foundation of iconic venues and compelling content that MSG creates, produces, presents and/or distributes through its programming networks and other media assets. MSG Sports consists of the New York Knicks (NBA), the New York Rangers (NHL), the New York Liberty (WNBA), and the Hartford Wolf Pack (American Hockey League). MSG Entertainment is a leader in managing and creating concerts and events at Madison Square Garden, Radio City Music Hall, The Theater at Madison Square Garden, the Beacon Theatre, the legendary Chicago Theatre, the Wang Theatre in Boston, and produces the Radio City Christmas Spectacular featuring the Radio City Rockettes. MSG Media is comprised of leading television networks MSG, MSG Plus, MSG HD and MSG Plus HD, as well as MSG Interactive, which oversees all company wireless and online initiatives, and Fuse and Fuse HD, the national television network dedicated exclusively to music. The company owns and operates the Madison Square Garden arena complex located in the heart of the New York metropolitan area. More information is available at www.msg.com.

This press release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from those in the forward-looking statements as a result of various factors, including financial community and rating agency perceptions of the company and its business, operations, financial condition and the industry in which it operates and the factors described in the Company's filings with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. The Company disclaims any obligation to update any forward-looking statements contained herein.

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