

NEWS

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CITY OF NEW ROCHELLE AND MASTER DEVELOPER RXR REALTY BREAK GROUND ON NEW PROJECT, TOP OUT ANOTHER

**Marking Twin Downtown Milestones, City Officials Join RXR Realty to Break
Ground for Two-Tower Residential Complex at Church/Division Street Site;
Top-Off 28-Story Tower at 587 Main Street**

New Rochelle, NY - [March 14, 2018]: Today, the City of New Rochelle joined its Master Developer, RXR Realty, to advance a bold reinvention of its downtown core expected to ultimately attract \$4 billion in new investment.

First, city officials were joined by executives from RXR Realty to break ground on a new, dual-28-story, mixed-use complex at the site of the Church Street-Division Street parking garage at 26 South Division Street.

The group then proceeded to 587 Main Street, where the public- and private-sector partners together rose skyward to the roof above its 28th floor where they were joined by members of the construction team and City stakeholders for a topping-out ceremony on the building, for which ground had been broken only 16 months prior.

“The City of New Rochelle has invented a new and dynamic formula for downtown development that’s worthy of emulation by cities nationwide,” said Michael Maturo, President of RXR Realty. “All of us at RXR are gratified to have been selected at the outset to help nurture this vision along its pathway to reality.”

“For too many years, our region’s suburban downtowns have failed to attract the level of investment and economic activity needed to maximize their growth and economic vitality,” said Seth Pinsky, an Executive Vice President at RXR. “Responding to this, the City of New Rochelle developed a unique public-private partnership model that not only allowed the city’s leaders and citizens to reimagine the future of their downtown on paper, but to put into place a plan that is actually rapidly bearing fruit in reality. The City deserves enormous credit for its thoughtful and forward-thinking approach.”

“With these two important milestones, New Rochelle is well on track to achieving our community-guided vision for a vibrant, successful, diverse, and walkable downtown,” said Mayor Noam Bramson. “RXR has been an outstanding partner, and these projects are catalyzing the biggest wave of real estate investment in New Rochelle’s modern history, with an emerging skyline that reflects a resurgent and hopeful confidence in our future.”

“The physical contours of tomorrow’s New Rochelle are revealing themselves before our eyes,” said City Manager Charles B. Strome, III. “With the help and creative energy of our private-sector partners at RXR, we’re excited to witness how the diverse elements of the master plan are advancing at optimal speed.”

Following the 587 Main Street project, the Church-Division redevelopment is the second project for RXR, the City’s Master Developer. It is located in the newly-created Downtown Overlay Zoning District, which allows for approximately 6,370 new units of residential housing and approximately 3 million square-feet of new commercial space.

The two towers of the Church-Division project – at an estimated project cost of \$329 million – will offer 730 rental apartment units. The project’s total of approximately 904,000 square feet includes some 25,000 square feet of street level retail at the buildings’ base as well as parking for 698 vehicles. The twin structures will replace the aging, municipally-owned 388-space Church-Division parking garage.

The project has completed schematic design and is currently seeking the necessary planning approvals from the City of New Rochelle. RXR will begin demolition and site work in March 2018 and anticipates securing all remaining necessary approvals for the project in July. Vertical construction is anticipated for December 2018, with delivery of the first tower in Q4 2020.

587 Main Street, at 28 stories, will contain 280 rental apartments, a tenth of which will be priced at affordable rates. The 391,000-square-foot structure, at an estimated project cost of \$122 million, will also feature a 10,000-square-foot performance space as well as 17,000 square feet of street-level retail space and a 294-space, structured valet parking garage.

According to RXR, the two projects will generate over 1,000 construction jobs and, upon completion, an estimated 350 permanent positions.

While RXR is playing a master-planning role in the overall initiative, 15 projects are already underway by a spectrum of developers through the initiative. The City has implemented an unprecedented fast-track growth plan that guarantees developers project approval in 90 days, an assurance unrivaled in the Tri-State area.

New Rochelle’s unprecedented redevelopment initiative, which launched in 2015 with the signing of a Master Developer agreement with RXR Realty, allows for more than 12 million square feet of new construction including up to 2.4 million square feet of prime office space, one million square feet of retail, 6,370 housing units and 1,200 hotel rooms. On the residential side alone, more than 1,400 residential units are already underway.

The master plan -- which includes the rezoning of 279 acres of land around the city’s downtown train station -- will also introduce a new arts and cultural district into the downtown area. In addition, the plan aims to position New Rochelle as a tech leader in such sectors as information services, health tech, virtual reality and artificial intelligence.

New Rochelle was recently named one of 35 champion cities in [Bloomberg Philanthropies' 2018 Mayors Challenge](#) for its plan to use virtual reality to model new construction and improve the quality of urban design. Additionally, the City recently launched Westchester's first-ever bike share program and will be providing on-street internet portals with free wi-fi through the first-ever 24 Verizon Digital Kiosks.

About the City of New Rochelle

With an unparalleled location, superb quality of life, diverse and talented residents and a focused business climate, New Rochelle is experiencing the transformation of a lifetime. The City's economic development plan will provide a spark for the entire Hudson Valley region, positioning it as "open for business" and embracing smart, transit-oriented development growth patterns. Accelerated by a new, fast-track zoning process, the new Master Development initiative will enhance the downtown area by boosting job creation, property values and private investment – while enhancing sustainability through green and energy-efficient design. Learn more at <http://www.ideallynewrochelle.com/>.

About RXR

RXR Realty LLC ("RXR"), a New York-based, vertically integrated real estate operating and development company with expertise in a wide array of value creation activities, including distressed investments, uncovering value in complex transactions, structured finance investments and real estate development. RXR's core growth strategy is focused on New York City and the surrounding region. The RXR platform manages 72 commercial real estate properties and investments with an aggregate gross asset value of approximately \$17.7 billion, comprising approximately 23.1 million square feet of commercial operating properties and approximately 6,300 multi-family and for sale units in various stages of development in the New York Metropolitan area.

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