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Cappelli Joins with City Officials for Groundbreaking of *The Standard*, a New 14-story Residential Building in Heart of Downtown New Rochelle

Development on Site of Former Standard Star Newspaper Building Marks The Newest Project in City by Cappelli

NEW ROCHELLE, NY (April 25, 2018) – Executives of the Cappelli

Organization today joined with New Rochelle city officials for the groundbreaking of *The Standard*, a new 14-story residential building located on the site of the former *Standard Star* newspaper building in downtown New Rochelle.

The building site spans the block between 251 North Street and LeCount Place. The new building will feature 112 apartments and approximately 4,000 square feet of ground-level retail space. The apartments, which range from 440 to 755 square feet, will be comprised of 13 studios, 92 one-bedroom and 7 two-bedroom units.

The Standard will offer a combination of luxury amenities and easy access to mass transit that is very appealing to Millennials, a driving force in today's rental market.

Amenities will include a rooftop deck with kitchen and cooking area; fitness center; business center/meeting/conference room; package concierge; virtual doorman; and a lounge with full kitchen, dining area, pool table and TV sets. There will also be an outdoor seating area with a fire pit on the ground floor located just off the community room. A storage area will be provided for bikes. Parking will be available in the adjacent New Roc City garage. *The Standard* is a five-minute walk from the Metro-North train station as well as the downtown's many restaurants and retail stores.

Built in 1924, the Neo-Classical style building housed the operations of the *Standard Star* daily newspaper which left the building in 1975. The back portion that housed the printing presses will be demolished while the North Street façade will be preserved and incorporated into the new building. The project is expected to be completed in the fourth quarter of 2019.

The start of the construction of *The Standard* marks a new strategy for the Cappelli Organization in New Rochelle to develop smaller rental units targeted to Millennials. Cappelli played a pivotal role in beginning the reimagination and revitalization of the City's downtown. Over a 10-year period from 1997-2007, the company built approximately two million square feet of residential, entertainment, hotel, retail and garage properties. The signature projects include New Roc City, a 500,000 sf entertainment center with a movie theater as well as a 70,000 sf Stop and Shop, The Lofts at New Roc, a 125-room Marriott Residence Inn and the 40-story, 194-unit Trump Plaza Condominium tower which includes a 140,000 sf retail center.

“We are pleased to start our newest venture in downtown New Rochelle with *The Standard*,” said Louis Cappelli, Chairman and CEO of the Cappelli Organization.

“When we opened New Roc City almost 20 years ago, we were pioneers in the revitalization of the downtown. Since then, the city has enjoyed a remarkable renaissance. The site of *The Standard* is an important in-fill parcel linking the New Roc complex to North Street. We have owned the site for years and now is the time for a creative project that will contribute new life to this strategically important area.”

He noted that retaining the classic facade of the old newspaper building preserves a link to the city’s past while adding a unique architectural element to the new building. “We’re happy to add *The Standard* to our project portfolio and to continue to play a role in the redevelopment excitement in downtown New Rochelle.”

“Today’s groundbreaking for The Standard marks yet another important step toward achieving our community’s vision of a walkable, vibrant, and diverse downtown that honors its history while embracing its future,” said New Rochelle Mayor Noam Bramson.

About the Cappelli Organization

Located in White Plains, NY, Cappelli Organization has developed more than 10 million square feet of mixed-use, retail, waterfront, single-and multi-family residential, hotel office building, industrial laboratory and parking facilities, with a portfolio value exceeding \$3 billion. Among its prestigious developments are: Renaissance Square: A \$750 million, 900,000 square-foot development in downtown White Plains that is anchored by a full service Ritz-Carlton Hotel with two 43-story Ritz Carlton Residence towers that contain 374 condominium homes, a 70,000-square-foot office building and a 900-car multi-level underground parking structure; City Center at White Plains: A \$600 million, 1,100,000 square-foot mixed-use complex containing a regional retail complex, a 15 multi-plex movie theater and 3 residential towers containing over 500 rental and condominium homes. This development, along with Renaissance Square, has been hailed as the catalyst for the revitalization of downtown White Plains. The Cappelli Organization has two related subsidiaries: Fuller Development Company, LLC and LRC Construction LLC and also supports/operates the Louis R. Cappelli Foundation.