



NEWS RELEASE

City of New Rochelle, New York

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FOR IMMEDIATE RELEASE

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New Rochelle Approves Master Development Agreement with RDRXR

*City Aims for Historic Transformation of Downtown & Transit Area
Intensive Community Engagement to begin January 2015*

The New Rochelle City Council unanimously approved a Master Developer Agreement (“MDA”) with RDRXR at a special council meeting on December 15, signaling the start of the largest and most significant economic development initiative in the city’s history.

The MDA details the roles and responsibilities of both the City and its Master Developer, with the City retaining full control over potential zoning changes that could facilitate development on multiple downtown sites.

The goals of this effort are to:

- Enhance our city’s downtown area in a way that appeals to members of our entire city and the larger region and serves as a catalyst for job creation, economic growth, private investment, and higher property values.
- Usher New Rochelle into the 21st century, while respecting our city’s history and soul, and celebrating and enhancing New Rochelle’s cultural and artistic vitality.
- Leverage and utilize New Rochelle’s unparalleled location and transit access to provide attractive housing options for young professionals, seniors and the workforce.
- Strengthen New Rochelle’s tax base and provide a positive return to taxpayers.
- Improve our environment through green, sustainable, energy-efficient design while creating a new skyline with iconic architecture that inspires civic pride.

“We have a historic opportunity to achieve a dramatic, positive transformation of New Rochelle’s downtown and transit area,” said Mayor Noam Bramson. “And through an inclusive, transparent planning process, every resident of New Rochelle will have a voice in shaping our future. Along with the entire City Council, I am excited about this partnership and ready to get to work.”

City Manager Charles B. Strome, III said, “This comprehensive downtown redevelopment project will revitalize our City’s core, strengthen our economy and attract new opportunities. We look forward to working in partnership with RDRXR and begin to shape the future of our City.”

RDRXR will begin to work immediately with the City and its residents through their Crowdsourced Placemaking program and Unified Development Approach™ to create a consensus-driven, mixed-use, transit-oriented proposal that will build on New Rochelle’s existing strengths and assets. To formally launch this public process, RDRXR will open a storefront on North Avenue in early 2015.

“We are thrilled to be taking this important step in our collaboration with the City of New Rochelle and its residents,” said Scott Rechler, CEO of RXR Realty. “We look forward to developing a vision that builds on the many strengths of this community and to ensuring that this vision gets realized in a way that will be sensitive to the community’s proud history, while positioning it to continue to thrive throughout the 21st Century and beyond.”

Donald Monti, President and CEO, Renaissance Downtowns, said, “We are extremely excited at the prospect of creating a vibrant center of commerce, culture and activity that will set a new standard for community driven, downtown revitalization.”

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At the beginning of 2014, the City of New Rochelle completed a variety of planning studies that established community goals for transit-oriented development. In May, the City of New Rochelle issued a Request for Qualifications (“RFQ”) to fulfill both existing revitalization concepts and to formulate new ideas for the design, construction and operation of mixed use development for key “cluster parcels” in the downtown: the Transit-Oriented Development Cluster and Downtown Cluster. In October, the City Council designated RDRXR as New Rochelle’s preferred development partner in this process and authorized the City Administration to negotiate the terms of the MDA. The agreement approved by the City Council today is the product of these negotiations.

About RDRXR

The RDRXR team is comprised of Renaissance Downtowns (RD) and RXR Realty LLC. Renaissance Downtowns is a leader in the comprehensive and holistic redevelopment of transit-oriented downtowns, with over 35 years of development experience and over 80 complete projects. Renaissance’s proprietary Crowdsourced Placemaking program and Unified Development Approach™ are nationally recognized as industry best practices for public engagement and the implementation of large scale downtown redevelopment efforts, respectively. The Company has an extensive development pipeline in excess of \$10 Billion with Master Developer projects spread throughout the Northeast, with a focus on the Tri-State area.

RXR is a vertically integrated private real estate company with expertise in investment management, property management, development, design, construction, leasing and financing.

RXR’s core growth strategy is focused on New York City and the surrounding tri-state area markets. RXR is one of the largest owners, managers, and developers in the New York Tri-State area with interests in approximately \$9.0 billion of assets, comprised of 89 operating properties containing approximately 19.5 million square feet.

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