



RXR Realty begins construction on \$1 billion waterfront development at Garvies Point

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The Beacon, Garvies Point -Glen Cove, NY

Glen Cove, NY In another major step forward for its \$1 billion waterfront development, RXR Realty has begun construction of The Beacon (a condominium) and Harbor Landing (a rental property) at Garvies Point. Both sites are expected to be completed in 2019.

"We are pleased with the tremendous progress we are making at Garvies Point," said Scott Rechler, CEO and chairman of RXR Realty. "The construction of The Beacon and Harbor Landing is a critical step forward in achieving our vision of a world-class waterfront in Glen Cove, and providing quality, modern residential spaces for all residents of Garvies Point."

The Beacon will be a 167-unit condo complex offering one, two, and three-bedroom residences ranging from 897 to 2,052 s/f. The Residences offer outdoor spaces including rooftop terraces at the penthouse level, courtyard terraces, and balconies for nearly every home. Harbor Landing, a 385-unit complex, will offer a mix of studios and one and two-bedroom residences across two buildings, ranging from 500-1,300 s/f. Residents of The Beacon and Harbor Landing are steps from the many public amenities, including marinas, parks, playgrounds, retail, and the ferry terminal.

The first phase of construction also includes 28 acres of public open space, including waterfront parks and esplanades, restored wetlands, an educational ecology pier and other amenities, which will be completed 24 months from the start of construction.

In total, Garvies Point is expected to generate hundreds of millions of dollars in economic activity, including total gross revenues in excess of \$635 million; an annual economic benefit of \$50 million to the City; \$24 million annually in local spending by new residents; and the creation of more than 460 direct and indirect construction jobs per year during the construction period, and more than 540 permanent jobs.

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