



RXR Realty and New Rochelle launches new mixed-use project; Will consist of two 28-story towers with retail at the base

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New Rochelle, NY Marking the latest milestone in its large-scale development initiative, the city and RXR Realty unveiled the developer's proposal for its second major development project in the downtown area and the first to be constructed on one of the sites controlled by RXR by virtue of the master development agreement between the company and the city. The project, which is to be built on the Church-Division parking lot, will consist of two 28-story towers, with retail at the base. When completed, the mixed-use project is anticipated to have 650 to 700 residential rental units and 35,000 to 40,000 s/f of retail space.

The project, the latest piece of New Rochelle's redevelopment plan – ultimately expected to attract more than \$4 billion in new investment – follows on the heels of RXR's 587 Main St. project, another 28-story, mixed-use building, containing cultural space, retail and 280 residential rental units.

RXR is expecting to seek site plan approval for the Church-Division project late this year and, assuming that it receives such approval, will seek to break ground on the first project tower in the second half of 2018. RXR's 587 Main St. project is expected to begin leasing late in 2018.

Rendering of the Church-Division project.

Rendering of the retail at the Church-Division project.

“With this announcement – the most significant since the adoption of our ambitious downtown development plan -- New Rochelle’s revitalization efforts kick into high gear,” said mayor Noam Bramson. “RXR’s new project brings us a huge step closer to achieving our shared vision for a thriving, diverse city center, and will set the stage for further private investment in our local economy. I congratulate the RXR team and look forward to making this exciting vision a reality.”

“These new buildings, which will bring more high-quality residential and commercial space to New Rochelle’s downtown area, are exciting additions to our overall redevelopment program,” said city manager Charles Strome, III. “RXR is a committed partner, who not only remains fully invested in New Rochelle’s future, but is helping us to realize the impact of the city’s ambitious downtown vision.”

“New Rochelle is an incredibly special community and we are thrilled to be part of the effort to make it even more special,” said Scott Rechler, CEO of RXR Realty. “This project signals our continuing commitment to and belief in the future of the city. We thank mayor Bramson, city manager Strome, their incredible team and the people of New Rochelle for a truly productive collaboration that we are confident will bear fruit for the benefit of the city for many years to come.”

New Rochelle’s unprecedented redevelopment plan, which includes the rezoning of 279 acres of land around its train station in its downtown area, 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 s/fof retail, 6,370 housing units and 1,200 hotel rooms.

Much of the overwhelming interest in New Rochelle on the part of investors and developers is due – in large part – to the City’s unique “fast track” permitting program, which promises application approval within 90 days (including a completed environmental impact assessment) – a feat unheard of in the New York market.

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