



## Rechler of RXR Realty addresses CIBS members at March meeting

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Scott Rechler, chairman and chief executive of RXR Realty, the multi-billion-dollar New York area developer, told a meeting of the Commercial Industrial Brokers Society (CIBS) that the key to progress for Long Island is in building more mini-downtowns that will offer transportation, entertainment and office and retail space to attract and retain a younger generation of people.

Rechler told attendees at the March 18th breakfast meeting that RXR currently has \$1 billion invested in developing such projects in four areas - Glen Cove and Hempstead on Long Island and New Rochelle and Yonkers in Yonkers.

"These places will offer a quality of life that will persuade young people that they don't need to go to New York City and pay New York City prices" for apartments and a life-style, Rechler told the gathering.

A number of young people, Rechler said, already are looking for less-costly alternatives than living in areas such as Brooklyn, where rents are skyrocketing. "We have a lot of assets here on Long Island," he said. "We have the Long Island Railroad," which he said offers far superior service than other lines, such as in New Jersey. "We have beaches, parks and museums that are world-class. We have research facilities" such as Brookhaven and Cold Spring Harbor labs and North Shore University Hospital," he said.

"I'm more optimistic than I've ever been" about Long Island's future," Rechler said. "We have local leaders in government saying they want local communities to be successful."

The mini-downtowns, Rechler said, will be hubs to attract young residents, tourists from outside the state and visitors, who will want to dine and shop. Railroad stations in these areas will swiftly transport people to the city. Ferry service to Manhattan is planned for the Glen Cove project, he said.

The country, Rechler said, is rapidly emerging from the Great Recession. He noted that some 300,000 new jobs were reported in the latest monthly U.S. government survey of jobs. Companies are hiring and consumer confidence is high. All this, he said, is the reason to develop the mini-downtowns now. Long Island, he said, must catch up to the development that has taken place in New York City during the Bloomberg years.

"We are probably in the most dynamic time in our country's history since (the end of) World War II," when the U.S. economy boomed, Rechler said. But for the Island to play catch-up, it must adapt to a 21st century world, where entertainment, retail and housing are all changing with remarkable speed. Malls, he said, are struggling because of e shopping and AirBnB is challenging the hotel industry.

"For us [on Long Island] this is all a great opportunity," Rechler said. "The only way for us to succeed is to expand. You don't stop (growing.) You create a sense of vibrancy. You think forward."