

## **NEWS**

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### **NEW ROCHELLE JOINS RXR REALTY, BRAUSE REALTY AND ABS PARTNERS REAL ESTATE FOR INAUGURAL GROUNDBREAKING, SETTING IN MOTION CITY'S MASSIVE REDEVELOPMENT PLAN**

*City Officials kick off construction of 28-story mixed-use Main Street property*

**NEW ROCHELLE, NY – November 30, 2016** – Marking another important step in one of the most ambitious downtown development initiatives in Hudson Valley history, officials from **RXR Realty, Brause Realty and ABS Partners Real Estate** joined **New Rochelle Mayor Noam Bramson and City Manager Charles B. Strome, III** to break ground on the future site of 587 Main Street. The project, a 28-story, mixed-use building, will stand as a focal point of the city's newly revitalized downtown district.



Pictured (left to right): Philip Wharton of RXR, Earle S. Altman of ABS Partners Real Estate, Scott Rechler of RXR, Seth Pinsky of RXR, Mayor Noam Bramson and City Manager Charles B. Strome, III

nightclub. To advance the project, RXR entered into a joint venture agreement with the site's existing owners.

New Rochelle's overall redevelopment plan is ultimately expected to attract more than \$4 billion in new investment, according to City officials. The plan – characterized as “a transparent roadmap for investment by developers and property owners” – was originally launched in 2015 with the signing of a Master Development agreement by the city and RDRXR, a partnership between RXR Realty and Renaissance Downtowns.

The transformation of 587 Main Street represents a key step forward in making the City's revitalization a reality. The long-dormant historic building located on New Rochelle's Main Street had been the site of a Loew's Theater that closed in the 1970's and later, after most of its historic interior had been removed, operated as a

587 Main Street will be a mixed-use building comprised of 280 rental units, 28 of which will be affordable; 10,000 square feet of arts and cultural space; 17,000 square feet of commercial space; and 234 on-site parking spaces. In connection with the project, the developers have agreed to preserve the original theater's historic Main Street façade and to create a new marquee that will recall the building's historic marquee. Leasing is expected to begin in the fourth quarter of 2018.

Working with the city, the project's development team will also pilot several workforce-related initiatives. These will include pre-application counseling, a job fair and OSHA certification, available to members of the New Rochelle community.

The New Rochelle project is part of RXR's Public/Private Partnership Strategy, which, with other transit-oriented projects the company is developing across the region, will provide affordable, quality housing options to the region's residents. RXR has approximately 3,000 units in its development pipeline, with projects in Yonkers, Connecticut, on Long Island and in Brooklyn.

"This project is about more than just bricks and mortar for us. It is a sign of RXR's commitment to New Rochelle and our belief in the transformative impact of the City's Downtown Revitalization Plan," said **Scott Rechler, Chairman and CEO of RXR**. "We are confident that, with this Plan, New Rochelle is well-positioned to be one of Westchester's premier economic engines, serving as a center for job generation, unique retail and dining establishments, office space for new and established businesses, new arts and cultural institutions and first-class quality affordable housing options for young professionals, empty nesters and others. We are proud to be launching the next phase in New Rochelle's evolution, building on this City's many wonderful attributes. We want to thank Mayor Bramson, City Manager Strome and the entire city team for all their hard work and assistance."

**David Brause, President of Brause Realty Inc.**, said, "This development will serve to re-energize the downtown landscape with beautiful new retail space and residential apartments. By preserving the theater façade, we respect the important architectural history of Main Street, while breathing new life into a major development site that will span the full block thru Huguenot Street. We are proud to partner with RXR and ABS in this revitalization of the 'Queen of the Sound'".

**Jason Fein, Partner, ABS Partners Real Estate LLC**, said, "We are delighted to have another venture with our past partners and good friends, Brause Realty, and are pleased to be embarking our first partnership with RXR. As the first project in New Rochelle's master redevelopment plan, preserving the city's rich history and offering community space was important to combined ownership. To do so, while providing the rich amenities and modern conveniences desired by today's residential tenants, is a victory for the whole team."

"The ambitious development plan and process New Rochelle adopted last December is working," said **New Rochelle Mayor Noam Bramson**. "Today's groundbreaking is an important step toward fulfilling our vision for a thriving city where residents and visitors of every kind can find a place to shop, a place to work, a place to meet, or a place to live."

"This new building distinguishes our downtown's western gateway, and demonstrates the caliber of things to come," said **City Manager Charles B. Strome, III**. "The combination of historic elements and modern amenities, public and private benefits, and creative partnerships showcase our development objectives. We look forward to working with RDRXR to further revitalize New Rochelle."

Under the multi-faceted downtown development initiative, total build-out will extend to 12 million square feet, including up to 2.4 million square feet of prime office space, one million square feet of retail, 6,370 housing units and 1,200 hotel rooms.

Thanks to its new, fast-track entitlement process, the development initiative will enhance the entire downtown area, creating jobs, boosting property values and attracting private investment – while steadily enhancing sustainability through green and energy-efficient design. City officials say the initiative has the capacity to attract substantial private and public capital within the present economic cycle.

Additional groundbreaking participants included City Councilmembers Albert Tarantino, Lou Trangucci, Jared Rice, Ivar Hyden, Barry Fertel and Liz Fried. Also present were Commissioner of Development Luis Aragon and Bureau of Buildings Deputy Commissioner Paul Vacca.

### **About the City of New Rochelle**

With an unparalleled location, superb quality of life, diverse and talented residents and a focused business climate, New Rochelle is experiencing the transformation of a lifetime. The City's economic development plan will provide a spark for the entire Hudson Valley region, positioning it as "open for business" and embracing smart, transit-oriented development growth patterns. Accelerated by a new, fast-track zoning process, the new Master Development initiative will enhance the downtown area by boosting job creation, property values and private investment – while enhancing sustainability through green and energy-efficient design. Learn more at [www.newrochelleny.com/development](http://www.newrochelleny.com/development).

### **About RXR**

RXR Realty LLC ("RXR") is a vertically integrated private real estate operating 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. The Company is one of the largest owners, managers, and developers in the New York Tri-State area. RXR's operating platform manages 89 commercial real estate properties and investments comprising 25.2 million square feet, with an aggregate gross asset value of \$14.7 billion, as of June 30, 2016. In addition, RXR has a residential development in development on a pipeline of approximately 3,000 residential units in the New York metropolitan area.

### **About Brause Realty Inc.**

Brause Realty Inc. is a family-owned real estate firm with significant experience developing, leasing, managing and owning property since 1927. In addition to developing property in New Rochelle, Brause Realty owns over three million square feet of property in the New York City and tri-state area. In Long Island City, NY, Brause Realty has developed an 800,000 square foot office building for JetBlue Airways' headquarters and for Metropolitan Life Insurance Company, and is currently developing a 38-story, 272-unit luxury apartment building which will be complete in early 2017. Please see [www.BrauseRealty.com](http://www.BrauseRealty.com) for more information on the company and portfolio.

### **ABS Partners Real Estate**

ABS Partners Real Estate, LLC is a premier New York-based real estate services firm. Founded by industry leaders, ABS has assembled a dynamic team of professionals with expertise in all facets of real estate services, including owner-advisory services, leasing, sales and property management. ABS also specializes in land use and ground lease consultation, the transfer of development rights, fractional ownership valuation, FAR valuation, and services specifically

related to the issues faced by families holding real estate for multiple generations over. In addition to its service-related activities, the Principals of ABS are actively engaged in partnerships to own real estate. Brokers at ABS have the opportunity to participate in those partnerships. The founders of the firm believe that by owning real estate the members of ABS are better equipped to serve its clients by gaining a deeper, first-hand understanding of the needs of property owners.

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