



PRESS RELEASE

RXR Glen Isle Partners Honored
October 2009

RXR Glen Isle Partners Honored by New York League of Conservation Voters for Glen Cove Waterfront Redevelopment

October 6, 2009 – Glen Cove, NY – In recognition of their innovative efforts to enhance Glen Cove’s economy and the environment, RXR Glen Isle Partners was honored by the New York League of Conservation Voters (NYLCV) for the redevelopment of the city’s waterfront at the League’s Champions for a Greener Nassau reception held at the Oak Room at Bethpage Black.

“Across the country, our suburban communities are being challenged – they must find new ways to remain economically vibrant while protecting the environment,” said Brian Muellers, chair of the New York League of Conservation Voters’ Long Island Chapter. “Glen Cove has become a national model for communities seeking intelligent growth, and we applaud RXR Glen Isle Partners for their commitment to responsible development.” .

The NYLCV is a non-partisan, policy making and political action organization that works to make environmental protection a top priority with elected officials, decision-makers and the voters by evaluating incumbent performance and endorsing and electing environmental leaders to office in New York State. In addition to the honor bestowed upon RXR Glen Isle Partners, Pall Corporation and the Long Island Regional Planning Council were also recognized for their contributions to a greener Nassau County. .

According to Glen Cove Mayor, Ralph Suozzi, “This recognition is welcome and appropriate because it highlights the global significance of all our hard work in Glen Cove yet focuses on the specific efforts being made to revitalize our waterfront in a way that embraces local and regional needs of targeted growth, environmental remediation, sustainable development and public open spaces.” .

RXR Glen Isle’s redevelopment efforts represents one of the nation’s true environmental success stories by transforming a 50+ acre blighted brownsfield into one of the region’s leading smart growth, mixed use projects. To date, over \$120 million in cleanup and infrastructure costs have been spent or committed on the project, which includes significant restoration and enhancements to the local maritime environment. .

“We are both pleased and appreciative to receive this honor for a project that means so much not only to Glen Cove, but to the entire region. While we are in the midst of a paradigm shifting recession, one thing is far certain and that is the days of you build it and they will come are over. The new norm necessitates a new business model centered on social, environmental and economic responsibility as demonstrated by the Glen Isle project” said Donald Monti, Managing Partner of RXR Glen Isle Partners LLC. .

Scott Rechler, Chairman and CEO of RXR Realty observed, “Working with the City of Glen Cove and Mayor Suozzi this partnership has demonstrated how an open, transparent review process that engages the community allows for the creation of a plan that will achieve genuine economic growth while protecting our environment. This award underscores that achievement and we are grateful that this project and the city have been so recognized.” .

RXR Glen Isle will offer a range of uses to include residential, hotel, retail, cultural, commercial, entertainment, recreational and maritime components. The project will provide significant public amenities including over 19 acres of parks and open space, a mile long waterfront esplanade, hiking and biking trails, active and passive recreational spaces for special events, markets and festivals along with waterfront dining options. The project is expected to generate millions of dollars in net annual tax revenue to the City of Glen Cove while providing both construction and permanent jobs for the region. .

This is the second significant recognition for the RXR Glen Isle Project within as many months, as fellow honoree, the Long Island Regional Planning Council designated the Glen Cove waterfront revitalization effort as a “Project of Regional Significance” on September 1st.

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