



## **PRESS RELEASE**

### **Redevelopment of Glen Cove's Waterfront Reaches Significant Milestone**

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#### **City of Glen Cove Industrial Development and Community Development Agencies Approve Conceptual Site Plan Marking the Beginning of the Public Review Process**

**September 10, 2008 – Glen Cove, NY** - At a joint meeting of the Glen Cove Industrial Development Agency (IDA) and Community Development Agency (CDA) last evening, the agencies unanimously approved a revised vision for the redevelopment of Glen Cove's underutilized waterfront. The approved Conceptual Site Plan was prepared by RexCorp-Glen Isle Partners, LLC. The plan calls for an active mixed use development combining residential, commercial, retail, cultural, recreational and entertainment uses, new marinas, and a luxury hotel along the north side of Glen Cove Creek linked by a continuous public esplanade of parks and walks. The approval marks the beginning of the public review process under the State Environmental Quality Review Act (SEQRA).

The Conceptual Site Plan is the result of a joint redesign effort between the IDA/CDA agencies, led by Mayor Ralph Suozzi, who also serves as chairman of the IDA and CDA, and the redeveloper, which commenced at the beginning of 2008. Since the formation of the RexCorp-Glen Isle partnership, a team of professional planners, architects, engineers, landscape architects, economists, and others have been diligently working in a truly public/private partnership with the agencies and their own professionals to modify the previously submitted development plan to address numerous issues of concern raised by the community. At the beginning of this new process Mayor Suozzi led members of the redevelopment team around the City to familiarize them with the diverse neighborhoods and broad character of the city.

“The collaborative process over these last eight months has been very productive” said Chairman Suozzi, I really thank the IDA and CDA members, the professionals who assisted us and the redevelopment team for their commitment and focus during these many months of interaction, modification, and presentation. I believe that the Conceptual Site Plan reflects the collective ideas, concerns and thoughts of each participant.” Chairman Suozzi continued, “I believe this Conceptual Site Plan will create an exciting destination for everyone in Glen Cove to enjoy and will be the catalyst for the City’s continued economic growth. Whether it’s the walking and biking paths along the water, the outdoor lawn amphitheater, passive parks, or harbor front beach boardwalk, there will be something for residents and visitors alike.” The

Chairman continued “The new partnership assured us prior to approving the addition of RexCorp to the redevelopment team that it would engage in a redesign process with open minds and pay close attention to the issues raised by our agencies and our consultants. That commitment was evidenced in the significant investment of time and money spent analyzing alternatives and meeting with the agencies and our professionals.”

“I’m extremely pleased with the results of our joint efforts with the City in creating a realistic vision for the waterfront from Pratt Park to Hempstead Harbor that respects the character of Glen Cove,” said Scott Rechler, RexCorp’s Chairman and CEO, “This is a prime example of how a public/private partnership can result in a plan that addresses the needs of the public and the economic realities of the marketplace and I want to personally thank the members of the IDA and CDA Boards and their consultants for their dedication and countless hours in meetings and in reviewing the proposal which got us to this point.”

The Conceptual Site Plan includes 860 residential units, including 180 rental apartments, and 86 units of workforce housing; a 250 suite luxury hotel including banquet and meeting facilities, a luxury spa, and restaurant; 50,000 sf of office space; 25,000 sf of retail and restaurants, including outdoor dining at the head of the creek overlooking Hempstead Harbor; 85 new boat slips; and 19.3 acres of accessible public open space along the waterfront and adjacent to the Garvies Point Preserve.

The Conceptual Site Plan will soon be submitted to the City of Glen Cove Planning Board for review, comment and approval, a process in which environmental and other impacts of the proposed project including traffic, utilities, and fiscal impacts will be analyzed and considered and in which the Agencies and the public may participate. Mayor Suozzi concluded, “The IDA & CDA and the redeveloper have presented a vision for the redevelopment of the waterfront. Its now time for that vision to be thoroughly vetted by the Planning Board, their professionals, and the people of Glen Cove to bring this very important project to fruition.”