



Press Release

Contact:

Lisa Travatello, 516-320-7865

Tim Dispensa, 516-676-2004

For Immediate Release

SOLD!

City of Glen Cove Finalizes Sale of Waterfront Development Property To RXR Realty

November 22, 2016, Glen Cove, NY... The City of Glen Cove today finalized the sale of approximately 44-acres of waterfront property to RXR Glen Isle Partners Realty. This milestone moment signifies the completion of a project that has been 20 years in the making and marks the start of a Billion dollar redevelopment that will include 28 acres of public open space, waterfront parks and esplanades, restored wetlands and 1,100 residential apartments and condominiums. "Today is an historic day for Glen Cove as this sale recognizes our city's shift from its industrial past to a future poised for economic, recreational and cultural growth," said Glen Cove Mayor Reggie Spinello.

"For over two decades with a combined investment exceeding \$120 million dollars the City of Glen Cove and its Industrial Development Agency (IDA) and Community Development Agency (CDA) have worked diligently with Federal, State and County agencies to remediate this blighted superfund site, and activate our underutilized waterfront for the benefit of Glen Cove residents," added Mayor Spinello. "With the outstanding support of our residents, New York State Department of Environmental Conservation, the United States Environmental Protection Agency, the New York State Department of State, Nassau County, the Glen Cove school district and library and many talented team members, we are privileged to have the opportunity to end our journey, sell our land to one of the real estate industry's most respected developers, RXR Realty, and put this property back on the city's tax rolls."

The Garvies Point project will fuel the economic engine of Glen Cove in the short and long term as new jobs, new residents and expanded tax revenue from sources other than Glen Cove homeowners and residents will be an outcome of this thriving mixed use community. From an economic perspective approximately 460 new jobs will be generated during the project's five to six year construction phase with an additional 545 jobs created post-construction. The City will



Press Release

also receive significant revenues from a mix of sources including building permits and other fees associated with the project that will positively impact the City's finances. The sale of the property will also allow the IDA/CDA to pay off approximately \$7 million remaining on various loans that were obtained to remediate the formerly contaminated industrial site.

"With respect to jobs, it is vitally important that local residents and businesses benefit," said Mayor Spinello. Safeguarded in the post-closing agreement is a best practices clause that requires the redeveloper to make its best effort to pursue and award no less than 20% of all construction-related and post-construction permanent jobs, and construction-related contracts, to qualified City residents and vendors. In addition RXR will also make commercially reasonable efforts to ensure that qualified City residents, veterans, minorities and women, and qualified local, minority, women-owned and veteran-owned businesses are represented through the local participation plan.

The new workers and residents will also patronize and support Glen Cove's downtown businesses. The 460 new jobs during the construction phase are anticipated to generate approximately \$36 million in earnings annually with a portion being spent in the area's local economy. After construction, the new jobs and households are expected to generate approximately \$22 million in earnings annually and new residents are anticipated to spend approximately \$24 million each year in the city.

The City is not alone in its excitement about the benefits of the Waterfront Project. "The Garvies Point project has received widespread recognition, including being designated by the LI Economic Development Council and LI Regional Planning Council as a Project of Regional Significance," said Myralee Machol, IDA Administrative Director.

The first phase of the Garvies Point project is expected to commence in the coming weeks.

###