



January 20, 2009

Media Contacts:

City of Glen Cove - Kelly Morris

(516) 676-1625 X102

RexCorp-Glen Isle - Brandon Palanker

(516) 433-9000 x 1521

For immediate release

Continued Progress on the Waterfront
as Redevelopment Efforts Pass Next Milestone

City of Glen Cove Planning Board Unanimously Approves Comprehensive Final Scope for Environmental Studies

Dateline – Glen Cove, NY – As we begin the new year the plans for the redevelopment of Glen Cove’s waterfront are moving forward, following a December meeting of the Glen Cove Planning Board when members unanimously approved a Final Scope for the Draft Environmental Impact Statement (‘DGEIS’) that governs this billion dollar effort. The project is being developed by RexCorp-Glen Isle Partners, LLC, a joint venture between RexCorp Realty Long Island’s largest real estate developer, owner, and operator led by Scott Rechler, and Glen Isle Partners, LLC, the originally designated redeveloper for the property led by Donald Monti and Michael Posillico. The approved document represents the continued success of a true public/private partnership between the City of Glen Cove and the development team in their joint efforts to bring to fruition the much anticipated redevelopment of Glen Cove’s underutilized waterfront.

The Final Scope is the product of issues raised by members of the community at a public meeting and through comments submitted to the Planning Board by its consultants, from involved agencies and other interested parties ensuring that a thorough review of the project will be done. The public’s input will continue to be critical in creating a project which will benefit the taxpayers of Glen Cove economically, environmentally and recreationally through open space and public amenities.

The approval is an important milestone in this early stage of the public review process known as the State Environmental Quality Review Act (SEQRA), a process that formally began when an amended development plan was submitted to the Planning Board in October. The revised plan was the result of many months of the work between the redeveloper and the City’s Community Development Agency (‘CDA’) and Industrial Development Agency (‘IDA’) to address a number of concerns regarding the proposal. Mayor Ralph V. Suozzi said, “This project will affect generations to come, which obligates us to be thorough and diligent throughout every stage of the process as we

move forward. We have a responsibility to our residents, our North Shore neighbors, stakeholders, all other interested parties and our history to ensure a thorough examination of every facet of this redevelopment. The goal is to achieve a Waterfront Redevelopment Project that transforms this Brownfield into a productive and active waterfront use that will encompass environmental protections, boost our local economy and tax base and enhance our overall quality of life.”

According to Scott Rechler, Chairman and CEO of RexCorp Realty, “This decision marks a watershed in the level of cooperation between a Long Island municipality and a development company. We have created a structure whereby we can reach genuine consensus on key architectural points, planning concepts and overall esthetics through open and intellectually honest dialogue. Together, with the community’s input, we are moving forward on a process that will lead to ground breaking and the creation of a new and exciting chapter in the City’s history.”

The DGEIS will examine a redevelopment program that 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 nearly 20 acres of accessible public open space along the waterfront and adjacent to the Garvies Point Preserve.

The DGEIS will thoroughly analyze environmental and other impacts of the proposed project including traffic, utilities, municipal services, and fiscal impacts of the CDA and IDA approved Conceptual Site Plan. It is during this SEQRA review process that public hearings will be conducted to gain input from interested residents, agencies and businesses.

For more information about the RexCorp-Glen Isle development, please visit www.glenisle.com.

-xx