

September 4, 2009

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FOR IMMEDIATE RELEASE

**Glen Cove Waterfront Redevelopment Designated Project of Regional Significance
by the Long Island Regional Planning Council**

RXR Glen Isle Partners' planned waterfront revitalization project in Glen Cove, NY, has been designated as a Project of Regional Significance by the Long Island Regional Planning Council (LIRPC). Michael White, Executive Director of LIRPC noted "The regional significance of the RXR Glen Isle waterfront redevelopment is defined by its elements of smart economic growth and sustainability—the result of environmental clean up and public and private investment to provide jobs, housing options, a revitalized waterfront and enhancement to the vibrancy of the City of Glen Cove". The designation underscores the leadership role of the City of Glen Cove, and its Mayor, Ralph Suozzi, in redeveloping the downtown adjacent waterfront.

"This regional designation demonstrates how far Glen Cove has progressed in creating a plan that reflects local, regional and national needs to clean up the environment, increase the tax base, create jobs and economic activity and re-establish Glen Cove as a modern waterfront community." said Glen Cove Mayor Ralph Suozzi.

According to Donald Monti, Managing Partner of RXR Glen Isle Partners, LLC, "The designation of 'Regional Significance' by the LIRPC demonstrates how a public private partnership represented by RXR Glen Isle and the City of Glen Cove can create a holistic, comprehensive and sustainable redevelopment plan that benefits not only the community in which it is built, but the entire region."

The RXR Glen Isle project will offer a mix of uses to include residential, hotel, retail, cultural, commercial, entertainment, recreational and maritime components. The redevelopment effort will also provide numerous public amenities including over 19 acres of public open space, hiking/biking trails, a mile long waterfront esplanade, passive and active recreational spaces for markets and festivals, and waterfront dining that create a destination for residents across Long Island. 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.

In a joint statement, RXR Glen Isle partners Donald Monti, Scott Rechler and Michael Posillico observed that the long hidden potential for strategic land planning on Long Island is coming to fruition in the City of Glen Cove as evidenced by the new designation.

In their joint statement the partners explained, “We would like to acknowledge the leadership role of Mayor Ralph Suozzi, Kelly Morris and the Glen Cove Community Development Agency and Industrial Development Agency, the City Council and the Glen Cove Planning Board for their vision, leadership and tireless effort that made this prestigious designation inevitable. Municipal leadership requires vision, energy and a commitment to manage change. The Mayor has repeatedly demonstrated those qualities in moving this review process forward.”

RXR-Glen Isle Partners, LLC is a joint venture between RXR Realty, Long Island’s largest real estate developer, owner, and operator led by Scott Rechler along with Donald Monti, President and CEO of Renaissance Downtowns, LLC. and Michael Posillico of the Posillico Group.

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