

RexCorp Realty Comes on Board Waterfront Project

By Carla Santella

In a significant agreement between Glen Isle LLC and RexCorp Realty, one of the New York tri-state area's premier real estate companies, Scott Rechler, president and CEO of RexCorp has become the latest player in the effort to further negotiations in the long-stalled redevelopment of Glen Cove's waterfront.

According to Glen Cove Mayor Ralph V. Suozzi, he contacted Mr. Rechler in late April of this year about the possibility of RexCorp either "buying out or buying into" Glen Isle with regard to the developer's contract with Glen Cove to redevelop the city's waterfront. The mayor said he did research on Mr. Rechler and spoke with a number of people, and came away "very impressed" with what he learned about the man, both professionally and personally, and with the feeling that RexCorp and Glen Isle would be "a good match."



Scott Rechler, flanked by Glen Isle partners Don Monti and Michael Posillico, signs on to Glen Cove's waterfront revitalization project.

Mayor Suozzi said, "I had wondered why Glen Isle was so inflexible and always putting out the word that I was inflexible and didn't want to meet, and I realized this is too big a project for them; this is the time for them to make their money. Not so with Scott Rechler and RexCorp." The mayor said he knew that change was needed in the relationship between city and developer. "I have tried to do everything on my part to reach out," he said, adding that he has often told [Glen Isle principal] Mr. Monti that there are different ways to develop the project, "but when I asked for changes, Glen Isle came back three times with the same plan. My goal was never to get rid of [Glen Isle]," he said, "or to not develop the waterfront." The goal, said the mayor, is open, honest negotiations. "Who develops Glen Cove's waterfront is not as important as how the waterfront is developed," Mayor Suozzi said, and he is optimistic that the introduction of Mr. Rechler to the table will "change the tone and tenor" of the current state of affairs on the waterfront. However, while Mayor Suozzi said he looks forward to the change, some things, he said, have not changed. "My number one issue in any negotiations is building height," he said. There are other considerations, such as the number of units and the character of the neighborhood, but, he stated emphatically, "Height is my main consideration."

One caveat, Mayor Suozzi pointed out, is that any agreement is subject to the approval of the Glen Cove IDA and CDA. The Community Development Agency is in actuality the owner of the property. As the seated mayor, Mayor Suozzi is chairman of the agency.

The mayor also stated that any new agreement is strictly between Glen Isle and RexCorp; the city has a contract solely with Glen Isle.

Scott Rechler said he has been well acquainted with Glen Cove's waterfront redevelopment for the duration of the project. As a resident of Glen Head and the child and grandchild of Glen Covers, he said he has a personal interest in the community and its future. "I've always had an affinity for the City of Glen Cove," he said, and has followed the history of the waterfront "all these years...in the newspapers, talking with community members, and from the sidelines of the football field." He said he has been speaking with Glen Isle principal Don Monti "off and on for about a year," and when Mayor Suozzi reached out to him, it reinforced his feelings on being part of Glen Cove's revitalization.

"This is not just a project for a return on an investment," said Mr. Rechler. "This is my family's community and we are here for the long run and will be sure that the project enhances the community." Mr. Rechler said he has made clear his concern that the project should capture and accentuate the historic character of Glen Cove. In fact, he said, he recently toiled around the city, reacquainting himself with the beauty of Morgan Park and the Gold Coast estates, with a stop at Henry's on the way home.

Mr. Rechler, through his corporation, his foundation and personally, has invested in Glen Cove on a number of levels. A financial donation made to Friends Academy helped fund the school's gift to Glen Cove of a playground that was built in Dennis Brian Murray Park and the Glen Cove School District has benefited from contributions by Mr. Rechler through donations of more than \$70,000 over the past two years, which resulting in five classrooms being equipped with cutting-edge technology created by the Long Island-based software company Lookout Learning.

He and his wife are longtime supporters of the Glen Cove Boys & Girls Club, among other organizations, and Mr. Rechler coaches his son's football team in the Glen Cove Jr. Football program. Asked the name of the team, Mr. Rechler, speaking as a proud parent said, "It's the undefeated one."

Back on the waterfront, Cara Longworth, executive director of the Glen Cove IDA/CDA, also stated that the new proposal is subject to the agency's approval, but said she feels that RexCorp would be a "wonderful addition to the partnership, as RexCorp brings a great amount of expertise in large development projects to the table. RexCorp's experience can only be a positive [aid to] accomplish a project of this magnitude." Should the partnership be approved, she said, she is "looking forward to meeting with Mr. Rechler, rolling up our sleeves and getting this project going."

Mayoral candidate Bob Benazzi stated that the arrangement is "extremely positive for the development and can only enhance the project. We now have a developer who has experience in major projects on Long Island and knows the ins and outs of working, not only on a city level, but on a county level as well." Mr. Benazzi continued, "What this demonstrates to me is the importance of the project in that it has attracted a firm with

such a fine reputation. It's a feather in the cap of the City of Glen Cove that not only does AvalonBay have an interest in Glen Cove, but we now have RexCorp interested."

Candidate for mayor Reggie Spinello was a bit more cautious in his opinion of Mr. Rechler's participation. "It still stands that 16-story buildings are intolerable," he said. "This is not about who develops the waterfront, but about what is going to be built and when. As I have often said, we need a destination at the waterfront, not a residential development. My understanding is that Mr. Rechler is a very reputable builder; what kind of impact he will have on the project remains to be seen."

To Mayor Suozzi, the change is a move in a positive direction. He anticipates the waterfront revitalization to "move forward...out of the shadows and into the light of a true public/private partnership. It's a great opportunity for the city to amend what we have to something we want."