



# TOWN OF RIVERHEAD RAILROAD STREET TOD REDEVELOPMENT

## QUALIFIED AND ELIGIBLE SPONSOR PUBLIC HEARING

SEPTEMBER 27, 2022 | RIVERHEAD TOWN HALL

SUBMITTED BY:

**RXR**

625 RXR PLAZA  
UNIONDALE, NY 11553

**GGV** | GEORGICA  
GREEN  
VENTURES

50 JERICHO QUADRANGLE  
JERICHO, NY 11753

# IN-PERSON TEAM

## DEVELOPERS



## DESIGNER

### PLANNING AND ARCHITECTURE



## LAND USE COUNSEL



**JOANNE MINIERI**  
SEVP, COO, CONSTRUCTION  
AND DEVELOPMENT

**JOE GRAZIOSE**  
EVP, CONSTRUCTION  
AND DEVELOPMENT

**THOMAS KELLY**  
SENIOR PROJECT MANAGER

**ALYSSIA PERSAUD**  
PROJECT MANAGER



**DAVID GALLO**  
PRESIDENT

**MATTHEW ARDITO**  
VICE PRESIDENT

**ALLISON GIOSA**  
SENIOR PROJECT  
MANAGER

**GENE LANGON**  
VICE PRESIDENT OF  
PROPERTY MANAGEMENT

**MARTY SCHACKNER**  
LEASING/DIRECTOR OF PROPERTY MANAGEMENT



**ERIK AULESTIA**  
PRINCIPAL



**DAVID GILMARTIN**  
LAND USE COUNSEL





**500+**

PERSON, VERTICALLY  
INTEGRATED  
REAL ESTATE FIRM

**10.2B**

TOTAL REAL ESTATE PRIVATE  
EQUITY MANAGED

**6,986**

RESIDENTIAL UNITS

**30.4M**

SQUARE FEET OF  
COMMERCIAL PROPERTIES

**\$22.6B**

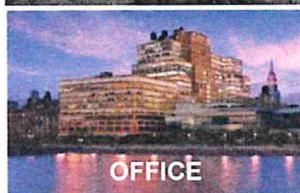
IN AGGREGATE GROSS ASSET VALUE



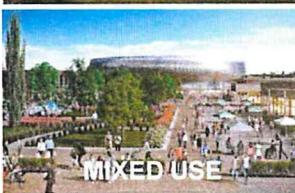
INFRASTRUCTURE



RESIDENTIAL



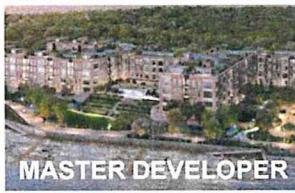
OFFICE



MIXED USE



LOGISTICS



MASTER DEVELOPER

As of March 31, 2022

## WHO WE ARE

RXR is an innovative investor, developer and place-maker committed to applying a customer and community-centered approach to building properties, services, and products that create enduring value for all stakeholders.

And our values, grounded in our operational ethos of  
***“Doing Good and Doing Well Means Doing Better,”***  
are fortified with the following:

- **We believe in** doing the right thing - we are values-driven
- **We believe in** leading with bold ideas - we are innovative
- **We believe in** striving for excellence - we go above and beyond
- **We believe in** staying humble, and hungry - we are ambitious, but not arrogant
- **We believe in** cultivating trusted relationships - we believe in building enduring partnerships
- **We believe in** acting like an owner - we are accountable to all of our stakeholders including the communities in which we operate



## WE ARE COMMITTED TO OUR COMMUNITIES' FUTURE

### INVESTMENT

- "Above and beyond" partnerships
- Job creation and training
- MWBE and local business participation
- Long-term economic development
- Supporting local businesses

### INNOVATION

- Developed RXRVolunteer platform in 2020, serving 260+ businesses and local governments
- Deployed RXRVolunteer and community programming across "phygital" assets and portfolio

### ADVOCACY

- Deep civic participation
- Leverage portfolio to promote local communities
- Host "Recalibrate Reality" civic engagement series to convene leaders to discuss post-COVID future

### WE APPROACH DEVELOPMENT AS A TRUE, LONG-TERM PARTNER

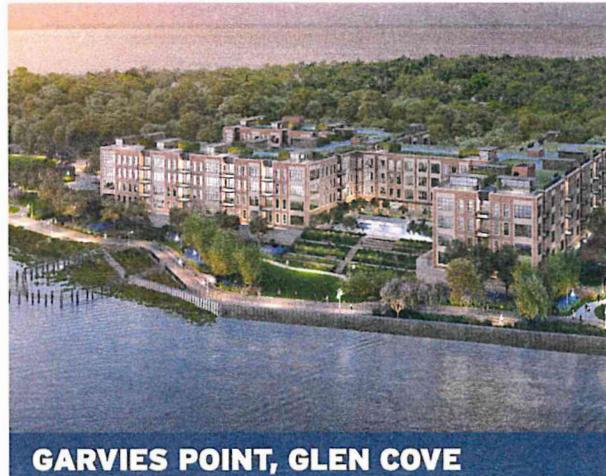
- We don't believe in "take it or leave it" proposals
- We seek "win-win" outcomes
- Genuine engagement is critical to the success of transformational projects, and our proposal is just the starting point of our conversation
- Long after our initial investment, we continue to identify - and deliver - on community investments

*Deep Experience with Downtown Redevelopment | True Believer in the Community Engagement Process  
Committed to Delivering; Proven Execution | Financial and Organizational Capacity*



## PROVEN RESULTS

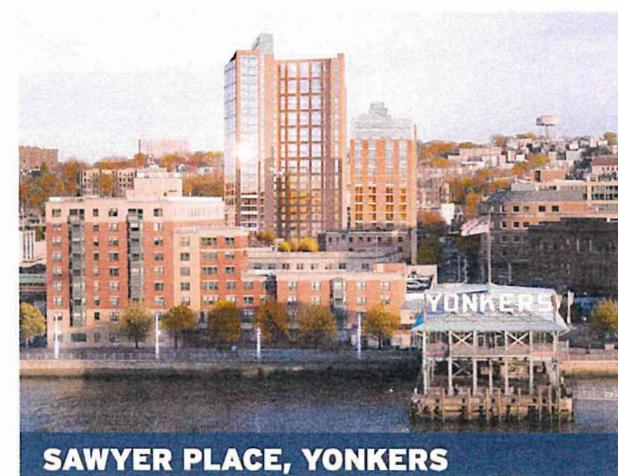
*"Doing Good and Doing Well Means Doing Better"*



**GARVIES POINT, GLEN COVE**



**NEW ROCHELLE, NEW YORK**



**SAWYER PLACE, YONKERS**

**1,469**

CONSTRUCTION  
JOBS CREATED

**140**

PERMANENT  
JOBS CREATED

**1,500**

CONSTRUCTION  
JOBS CREATED

**150**

PERMANENT  
JOBS CREATED

**400**

CONSTRUCTION  
JOBS CREATED

**138**

PERMANENT  
JOBS CREATED

**\$113M**

LOCAL  
\$ AWARDED

**\$27M**

HYPER LOCAL  
\$ AWARDED

**41%**

MWBE RATE

**\$161M**

LOCAL  
\$ AWARDED

**\$4M**

HYPER LOCAL  
\$ AWARDED

**\$40M**

MWBE  
\$ AWARDED

**\$63M**

LOCAL  
\$ AWARDED

**\$6M**

HYPER LOCAL  
\$ AWARDED

**\$12M**

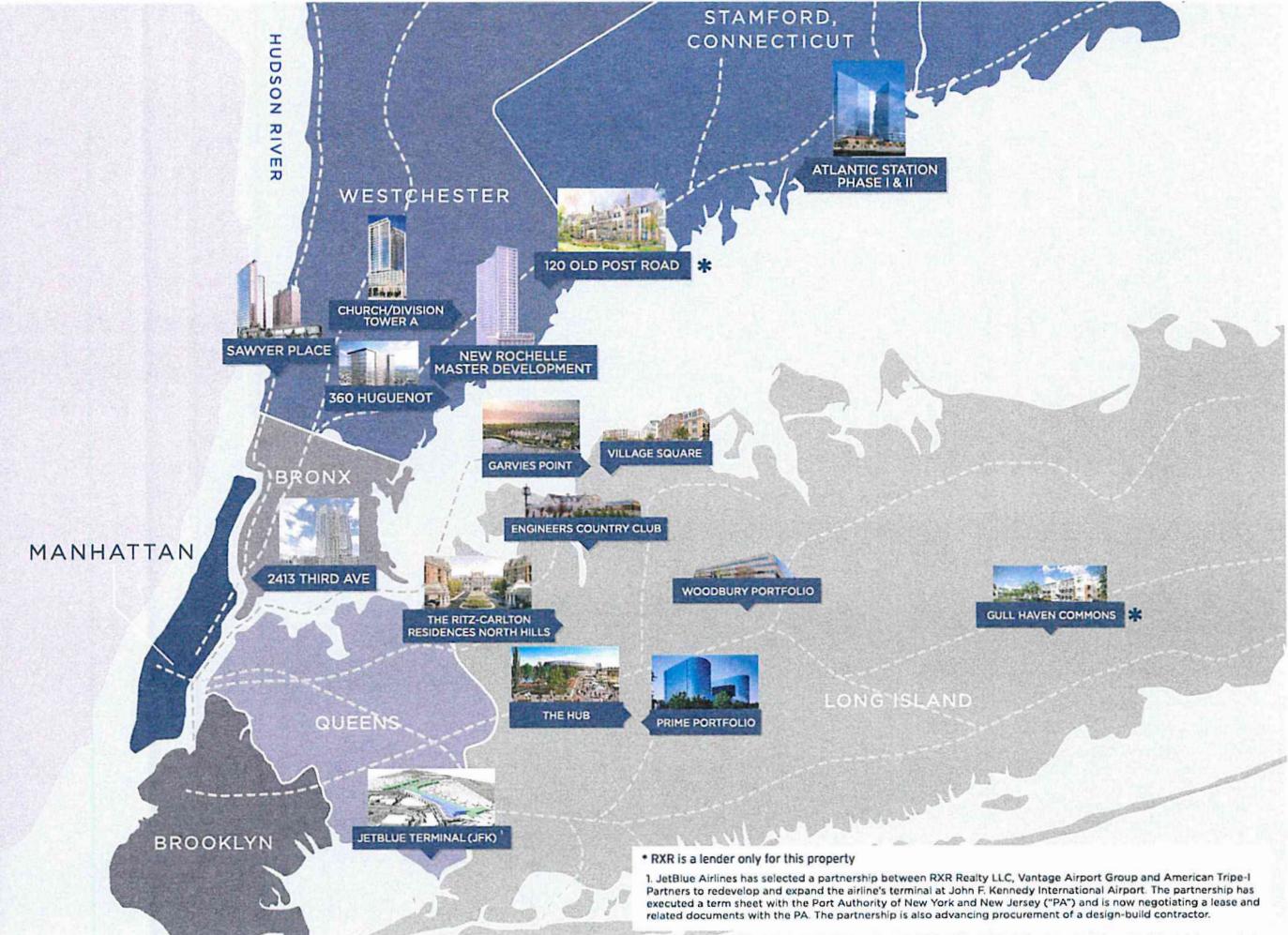
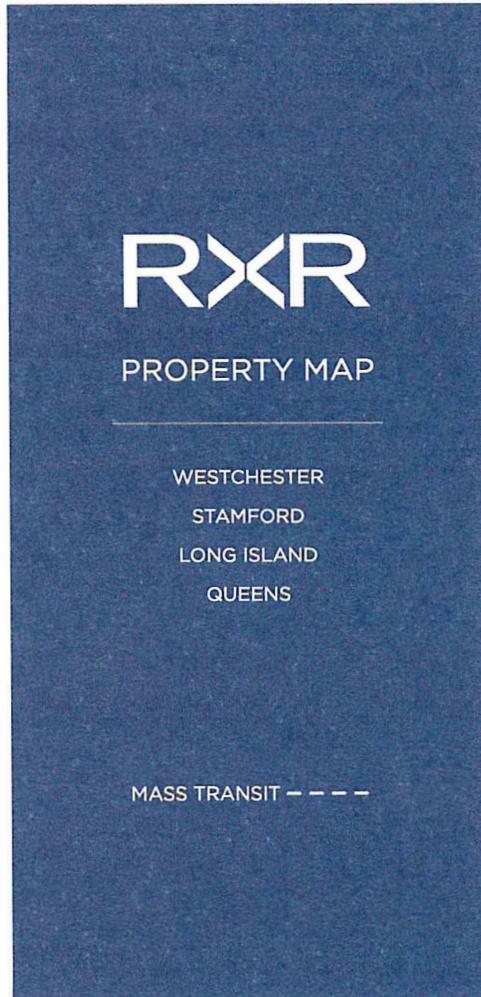
MWBE  
\$ AWARDED

***Commitment to Social Impact | Working Collaboratively | Building Sustainable Communities***



## RXR REALTY - METROPOLITAN PORTFOLIO

Since RXR began pursuing urban-suburban development in 2014, the Company has built a significant portfolio of projects in Westchester, Connecticut and Long Island totaling over 6,900 units in various stages of development (from completed projects to controlled development rights)



## CORE EXPERTISE INCLUDES:

- OBTAINING NECESSARY FINANCING to implement developments with a mix of public and private sources.
- Securing **OVER \$800M IN FINANCING** for 17 mixed-use developments.
- Engaging in meaningful, inclusive **PUBLIC OUTREACH AND ENGAGEMENT** for all community redevelopments.
- Successful **MUNICIPALITY COLLABORATIONS** and experience working with the Town of Riverhead from inception through completion.
- Understanding and **TROUBLESHOOTING UNIQUE CHALLENGES** that arise when developing on the East End of Long Island.
- Achieving **SUPERIOR DESIGNS** that enhance the **QUALITY OF LIFE** for all residents by creating a home they feel proud of.
- Developing, constructing and managing a **RANGE OF HOUSING DENSITIES, TYPES AND SIZES** to provide housing options for all ages and incomes.
- **INNOVATIVE MODULAR CONSTRUCTION** technologies.
- Superior **CERTIFIED SUSTAINABLE COMMUNITIES** that benefits the well-being of the community.
- Encouraging **PEDESTRIAN FRIENDLY** access and walkability to increase activity.
- Creating **MEANINGFUL EMPLOYMENT OPPORTUNITIES** for locals, minority and women owned businesses, service-disabled veteran owned businesses and section 3 businesses and residents.

### HIGH-QUALITY HOUSING OPTIONS



### EFFICIENT & SUSTAINABLE CONSTRUCTION



### EFFECTIVE PROPERTY MANAGEMENT



Since 2010, GGV has developed over 1,500 multi-family rental units throughout the Metropolitan Area - focusing efforts on the increasing need for affordable housing options and transit oriented development hubs on Long Island.

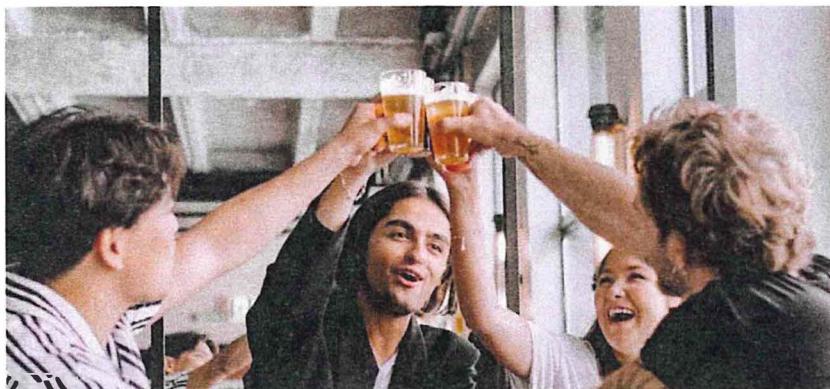


### Riverview Lofts

- Transformative, mixed-use, mixed-income storm recovery project.
- Downtown revitalization and activation of the Riverwalk enhanced by Peconic County Brewing and Main Street ground floor commercial space.
- Awarded the Top Smart Growth Project by Long Island Business News.



## GGV in the Town of Riverhead



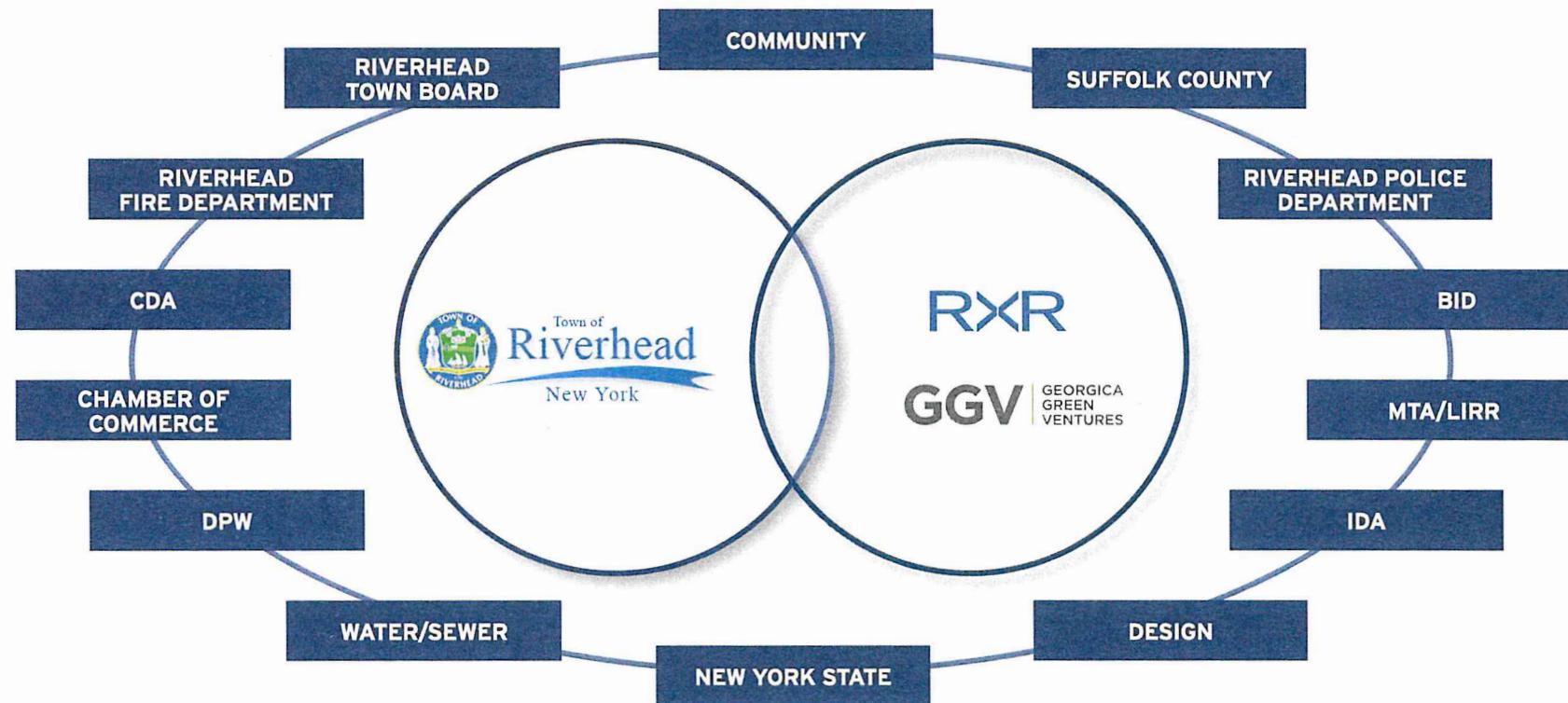
### On-Site Property Management

- Qualified, experienced & friendly on-site Georgica Property Management staff.
- 24/7 on-site management staff.
- 84 live and recorded security cameras.

### Retail Destinations

- Peconic County Brewery - **Open**
- American Muscle Studios - **Coming Fall 2022**
- The Long Island Selfie Studio - **Coming Fall 2022**
- Paleteria Mexicandy Ice Cream Shop - **Coming Spring 2023**
- Casa Dorado Taqueria - **Coming Spring 2023**

# THE RECIPE FOR PLACEMAKING



APARTMENTS IN OPERATIONS	APARTMENTS IN CONSTRUCTION	APARTMENTS IN PRE-DEVELOPMENT	APARTMENTS IN PIPELINE	TOTAL ALL APARTMENTS
6,630 MARKET RATE	1,544 WORKFORCE	764 MARKET RATE	547 WORKFORCE	2,491 MARKET RATE
1,544 WORKFORCE	547 WORKFORCE	959 WORKFORCE	220 WORKFORCE	959 WORKFORCE
<b>TOTAL 8,174</b>	<b>TOTAL 1,311</b>	<b>TOTAL 3,450</b>	<b>TOTAL 5,281</b>	<b>TOTAL 18,216</b>

All Apartment counts referenced above are combined for RXR and GGV

# NEW ROCHELLE

NEW ROCHELLE, NEW YORK

**RXR is the Designated Master Developer for Downtown New Rochelle, with over 3 million square feet of Development Rights**

Following award to RXR and a partner, RXR commenced a months-long public engagement process to inform the proposed plan, resulting in its City approval only 51 weeks after designation

The plan entitles 11 million SF downtown

RXR delivered and commenced leasing its first building, 360 Huguenot, in July of 2019 and recently began leasing at One Clinton Park, in April 2022

Construction commenced in 2021 on RXR's third building consisting of 390 multi-family units, anticipated completion Q2 2024

Program includes affordable and supportive housing

- Public-Private Partnership
- Financing
- Community Engagement
- Community Benefits

## 360 Huguenot

Unit Mix: Studios - 54 | 1BD - 125  
2BD - 101

Total 280 Units

Construction Period: Q2 2017 - Q2 2020

Date Occupied: Q2 2019

## One Clinton Park

Unit Mix: Studios - 56 | 1BD - 142  
2BD - 150 | 3BD - 4

Total 352 Units

Construction Period: Q4 2019 - Q4 2022

Date Occupied: Q2 2022



# GARVIES POINT

GLEN COVE, LONG ISLAND, NEW YORK

## 56-acre Master-Planned Development of Glen Cove Waterfront

City designated RXR as master developer in 2008

Former brownfield site transformed into vibrant waterfront community

Program includes 1,110 rental and for-sale units, 75K SF retail/cultural spaces, 50K SF of commercial space, and over 28 acres of public amenities and open space

New ferry terminal for NYC service

RXR worked with the City of Glen Cove to structure PILOT-backed bonds to finance public improvements

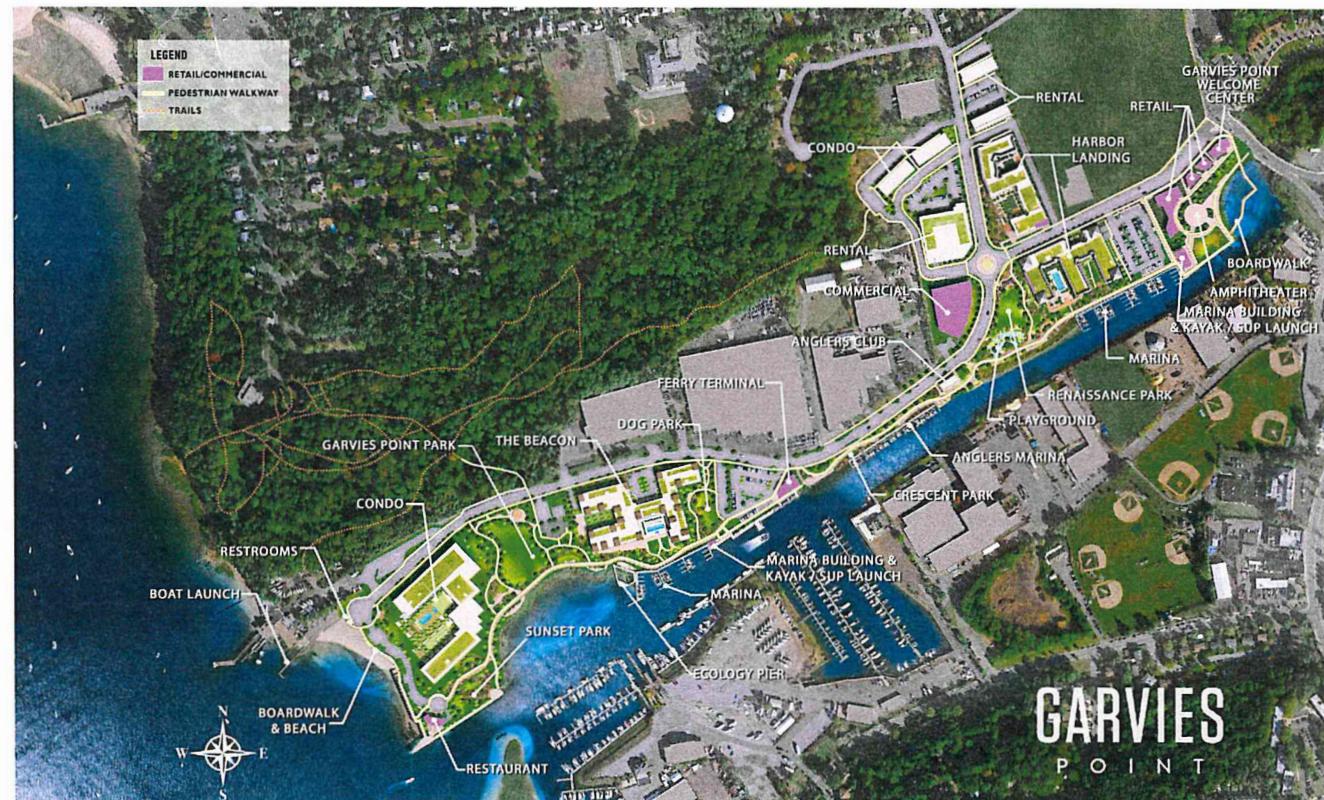
Completed and opened 3 of 4 "Phase 1" buildings and key infrastructure

- Public-Private Partnership
- Financing
- Community Engagement
- Community Benefits

Permanent Jobs Created to Date:	~140
Total Permanent Jobs Anticipated Upon Completion:	~275
Construction Jobs Created to Date:	~1,469

### PHASE 1

Unit Mix:	Studios - 22   1BD - 222 2BD - 279   3BD - 29
Total:	552 Units
Construction Period:	Q3 2017 - Q4 2020
Date Occupied:	Q4 2019



## DOWNTOWN REVITALIZATION - BEFORE

Prior to the development and construction of RXR's Village Square Project, located in the heart of downtown Glen Cove, for many years the site was abandoned, containing dilapidated unmaintained buildings, that created an eyesore to downtown attracting rodents, loitering and vagrancy.



Photo credit Newsday

# DOWNTOWN REVITALIZATION - AFTER

The Village Square 2.49 acre site was designed and constructed with 146 units, inclusive of 10% workforce units, 17K SF of retail space, 171 on site parking spaces and an additional 69 spaces that are leased from the adjacent COGC parking structure. In addition, a Pedestrian Walkway was constructed to connect the public plaza via an underground Breezeway to create safe, walkable, connectivity to Garvies Point waterfront and downtown.



## ACTIVATION

Public Plaza, located at the center of Village Square works in tandem with the local stakeholders (City, CDA, IDA, BID, Chamber of Commerce and local businesses) to host numerous events and activities, such as:

- Downtown Sounds
- Farmers Markets
- Holiday Festival
- Car Shows
- Art Exhibits
- Fitness on the Square

## RETAIL

In the midst of a pandemic we were able to activate the ground floor retail space by attracting the following retailers:

- Chase Bank
- Tocolo Cantina
- Tropical Smoothie
- Trubee Hill (Candles)
- Bliss Pharmacy
- Rumble (Boxing and Fitness)

## SAFETY

We have partnered with the City of Glen Cove Police Department to ensure and promote a safe and walkable downtown by implementing the following:

- 24-hour surveillance
- CCTV linked directly to building management and the Glen Cove Police Department
- Site Lighting
- Increased Police presence
- Added foot patrol

# DOWNTOWN REVITALIZATION - AFTER

## PLACEMAKING



## CONNECTIVITY



## SAFETY



## ACTIVATING SPACES

## WALKABILITY



TORTI  
GALLAS +  
PARTNERS

Planning • Urban Design • Architecture

**20+**

TRANSIT AGENCIES  
SERVED

**100+**

TOD PROJECTS  
COMPLETED

**50+**

CITIES IN WHICH  
TORTI GALLAS HAS  
DESIGNED A TOD

**1M+**

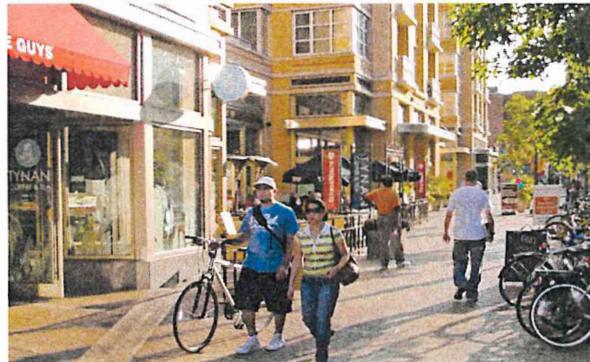
PEOPLE HOUSED

**2300+**

COMMUNITIES

**\$80B+**

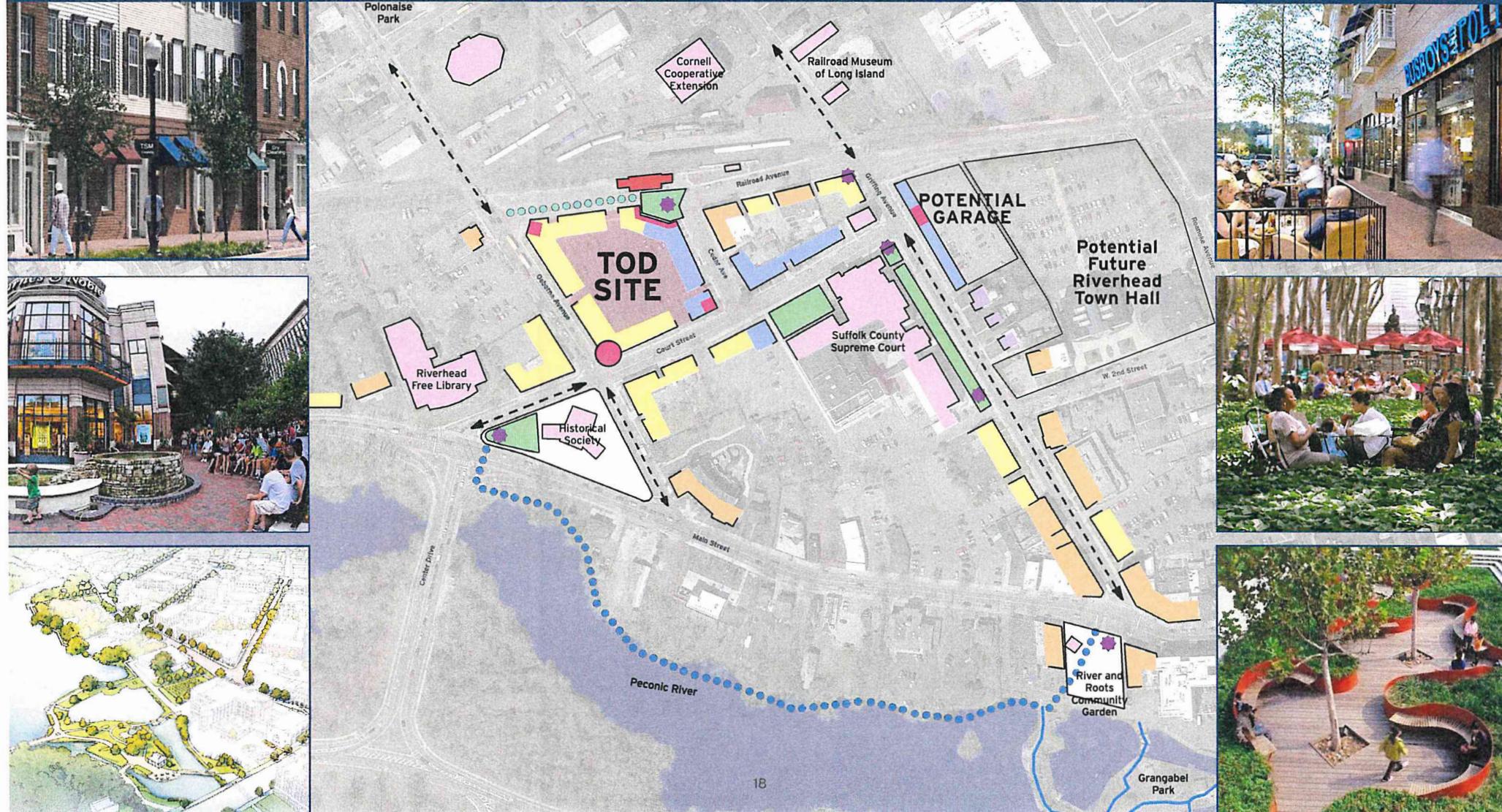
CONSTRUCTION

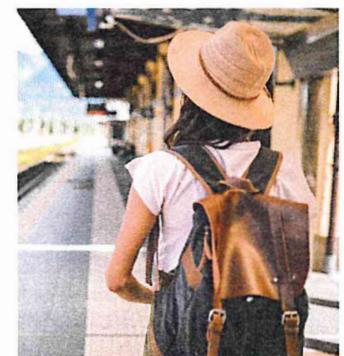


Transit-Oriented Development | Sustainability | Placemaking | Healthy Communities



# URBAN DESIGN/PLACEMAKING: NEIGHBORHOOD FRAMEWORK





# OD BUILDING AT PLAZA

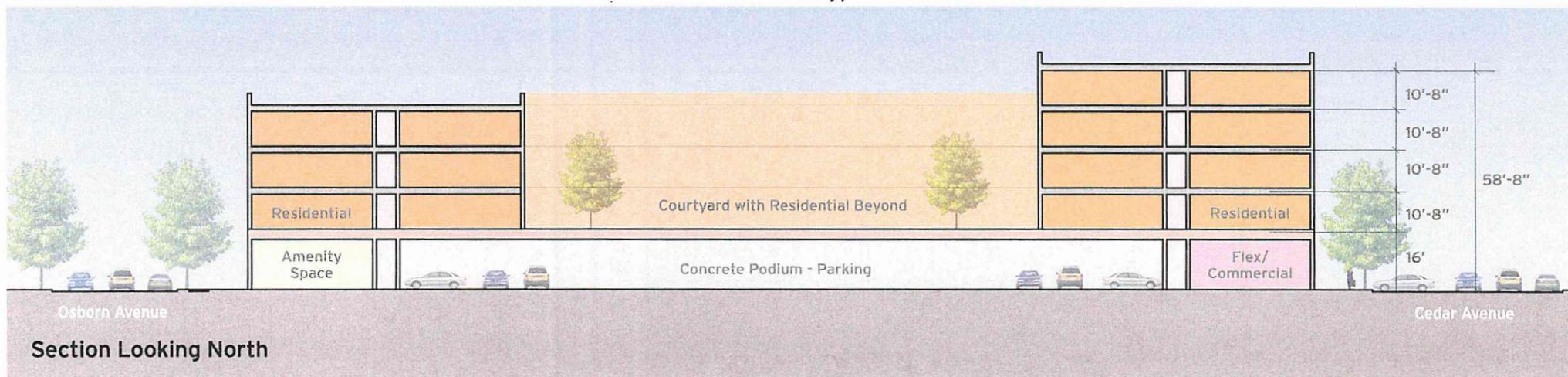




Ground Floor



Typical Floor







ON

# GRIFFING AND RAILROAD AVENUE GARAGE SITE

## KEY METRICS

Workforce Apartments*	36
Parking Spaces	332
Flex Space	4,000 SF
Total SF	~150,000 SF
Floors	4

Streetscape Improvement Zone  
created by Building line set back

Landscaped Public Space

Future Development Zone



\*Workforce Apartments represent 15% of Market Rate Apartments, exceeding requirement of 10% (24 Apartments)

# GRIFFING AND RAILROAD AVENUE GARAGE SITE

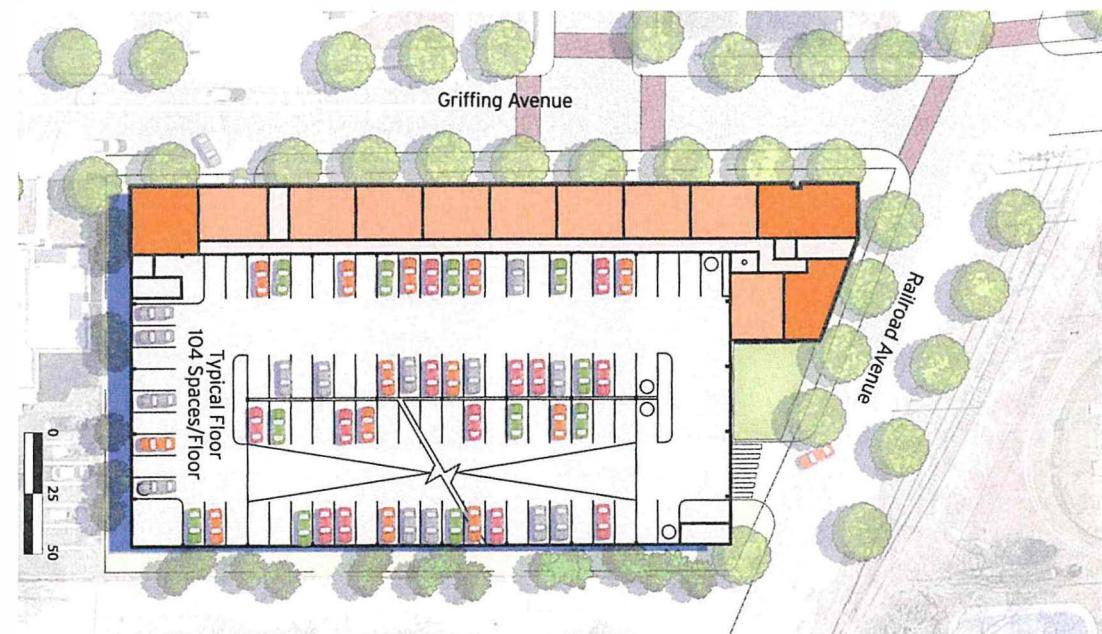
## KEY METRICS

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Streetscape Improvement Zone  
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Landscaped Public Space

Future Development Zone



\*Workforce Apartments represent 15% of Market Rate Apartments,  
exceeding requirement of 10% (24 Apartments)

Floors 2-4

GRIFFING AVENUE LOOKING SOUTH:  
EXISTING CONDITIONS



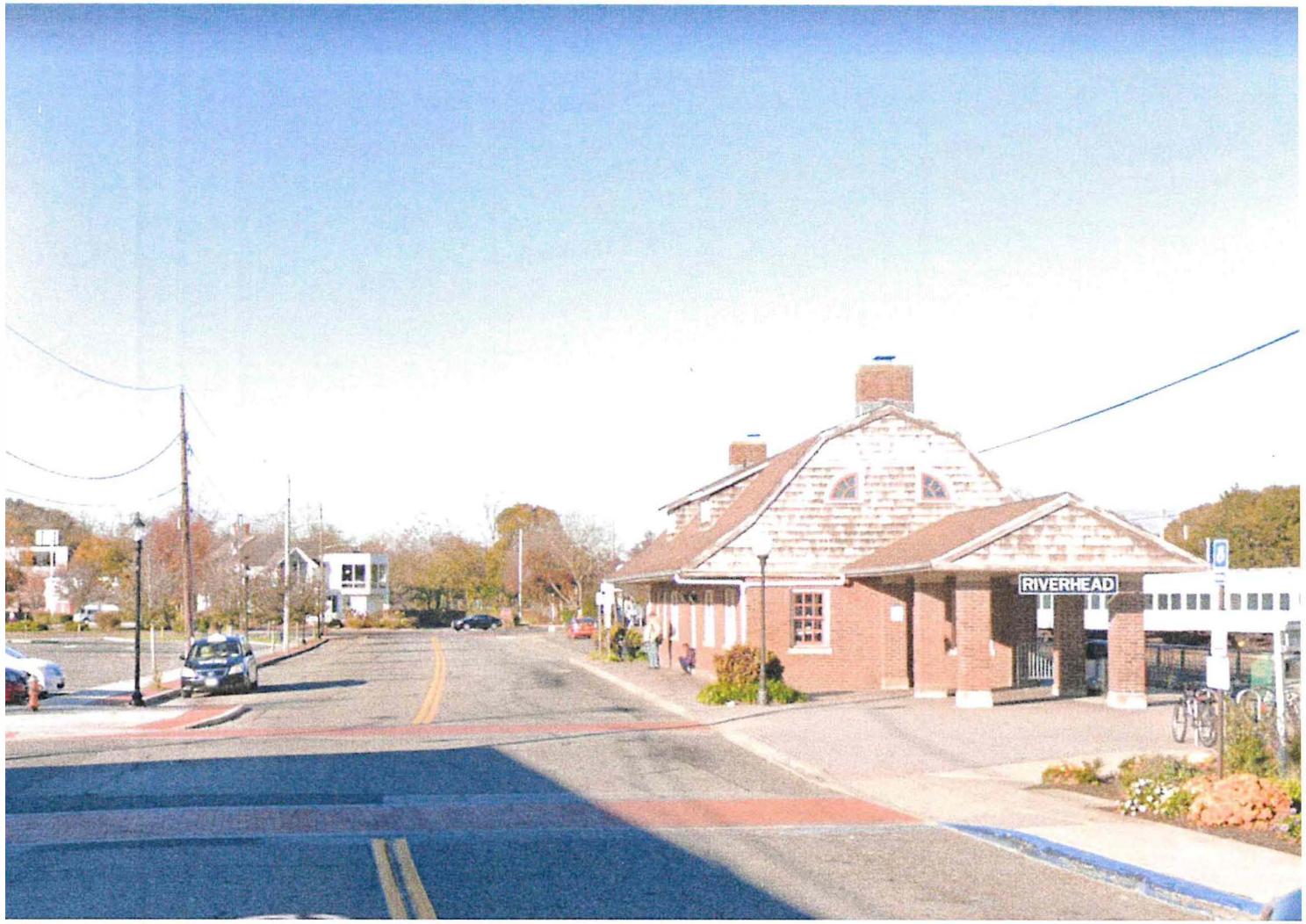
GRIFFING AVENUE LOOKING SOUTH:  
**STREETScape IMPROVEMENTS**



GRIFFING AVENUE LOOKING SOUTH:  
**GARAGE AND POTENTIAL LINER BUILDING**

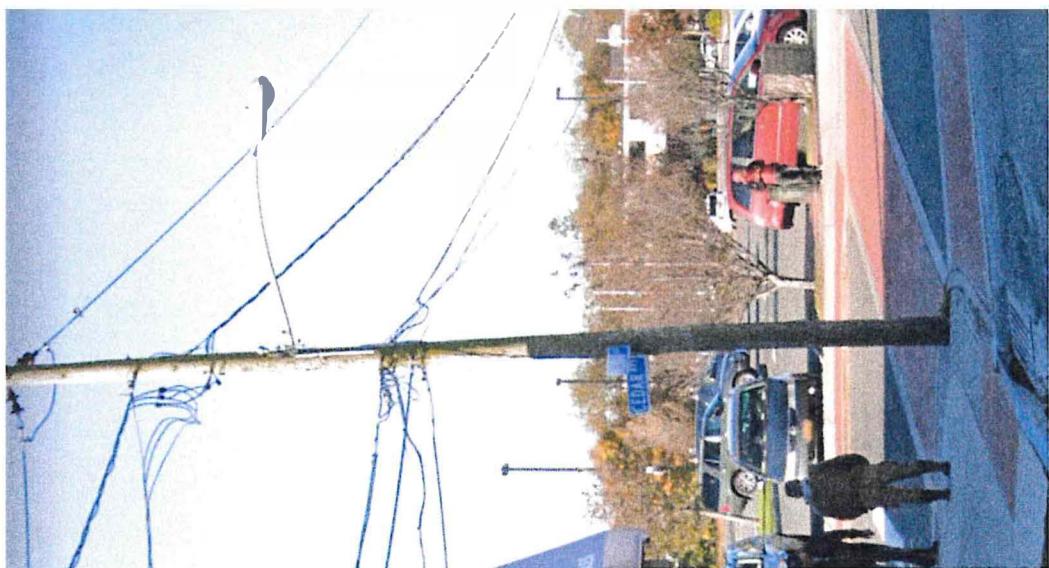






## Railroad Street TOD Redevelopment EXISTING

RXR GGV GEORGICA  
GREEN  
VENTURES

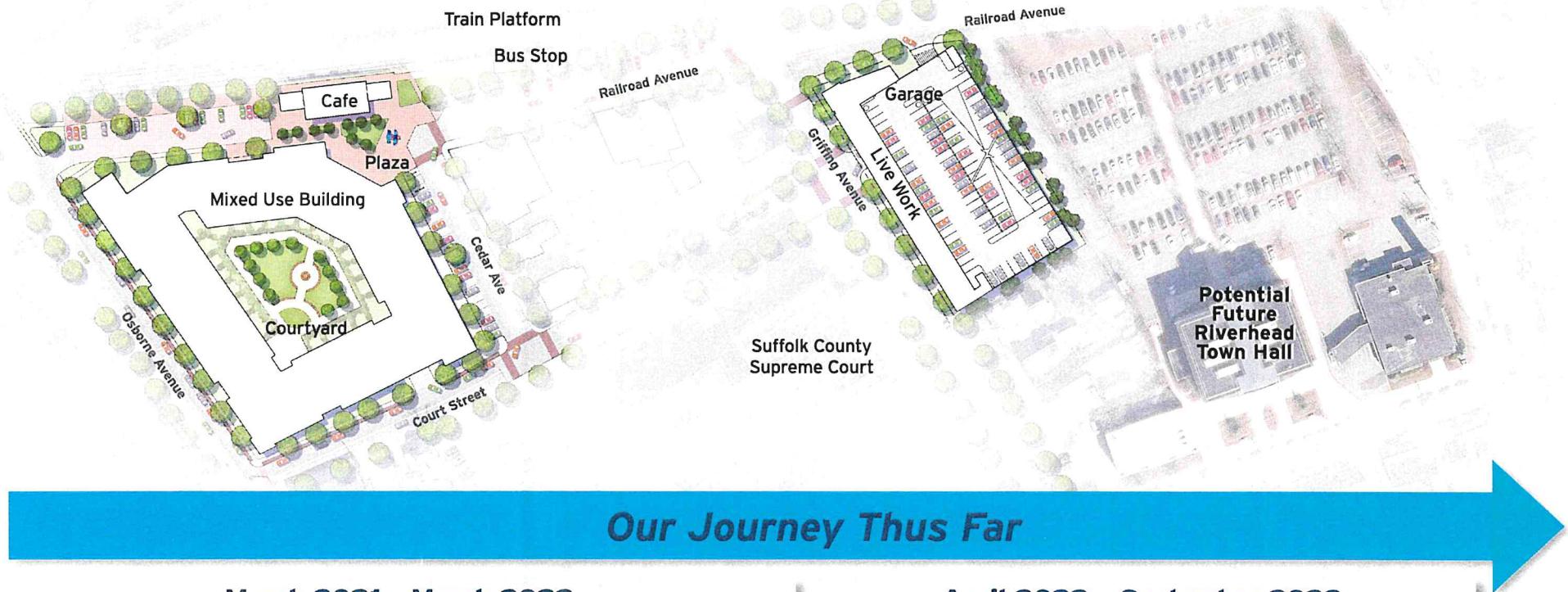




**Riverhead "A PLACE TO LIVE, WORK, PLAY, AND STAY"**

**RXR GGV**

# BACKGROUND AND TIMELINE



## March 2021 - March 2022

- Submission of RFQ to Town of Riverhead
- Partner with Georgica Green Ventures (GGV)
- Selected Architectural Firm Torti Gallas + Partners
- Advanced Concept Plans
- RXR and GGV Named Master Developer of TOD Site
- Solved Replacement Parking Issue
- Collaborate with Suffolk County on 72-H Land Transfer for 246 Griffing Ave Site

## April 2022 - September 2022

- Riverhead Receives DRI LIRDC Grant
- Outreach and Coordination with All Necessary Constituents
- Collaborating with Suffolk to Integrate Reimagine Transit into Overall Development Plan
- Today's Qualified and Eligible Sponsor Application and Public Hearing

## *Our Vision Going Forward*



<b>Q4 2022</b>	<b>2023</b>	<b>2024 to 2026</b>
<ul style="list-style-type: none"><li>Qualified and Eligible Application and Hearing (TODAY)</li><li>Town Resolution declaring RXR/GG as Q&amp;E Sponsor and authoring TOR Supervisor to execute MDA</li><li>Application to IDA</li><li>Work with Suffolk County on 72H process to transfer 246 Griffing Avenue land</li><li>Gain Site Control of 246 Griffing</li></ul>	<ul style="list-style-type: none"><li>Gain Site Control TOD site (Q1)</li><li>TOR Architectural Review board preliminary and final review and recommendations on Site Plan Application (Q2)</li><li>TOR Site Plan Application, Hearings and Approvals – TOD Site (Q2) and 246 Griffing Avenue (Q3)</li><li>Suffolk Health Dept Application and Approvals (Q3)</li><li>Riverhead IDA preliminary review, public hearing and authorization of resolution on economic benefits (Q4)</li><li>Groundbreaking Ceremony (Q4)</li><li>Construction begins on TOD site and 246 Griffing Avenue (Q4)</li></ul>	<ul style="list-style-type: none"><li>Topping Out Ceremony</li><li>Construction Complete – 246 Griffing Avenue (2024 Q4)</li><li>Construction Complete – TOD Site (2025 Q3)</li><li>Ribbon Cutting Ceremony</li><li>Railroad Avenue TOD Redevelopment Site Fully Occupied</li><li>246 Griffing Avenue Lottery for Workforce Apartments</li><li>246 Griffing Avenue Fully Occupied</li><li>Activate all Retail and Flex Space</li><li>Activate Railroad Avenue TOD Public Plaza:<ul style="list-style-type: none"><li>Farmer's Market</li><li>Food Trucks</li><li>Local Art Exhibits</li></ul></li></ul>

## Railroad Street TOD Redevelopment and 246 Griffing Avenue Metrics & Project Costs

### RAILROAD STREET TOD REDEVELOPMENT

Market Rate Apartments	243
Amenity Space	7,300 SF
Retail Space	2,340 SF
Flex/Commercial Space	12,800 SF
Residential Parking Spaces	176
<b>TOTAL SF</b>	<b>291,452 SF</b>

### 246 GRIFFING AVENUE WORKFORCE APARTMENTS AND PARKING GARAGE

Workforce Apartments	36
Flex Space	4,000 SF
Parking Spaces	332
<b>TOTAL SF</b>	<b>~150,000 SF</b>

### Total Cost / Sources

**\$110.6MM**

Construction Loan

\$71.7MM

Developer Contribution

\$38.9MM

### Total Uses

**\$110.6MM**

Land Fee Purchase Price

\$7.3MM

Hard Costs

\$78.4MM

Soft Costs

\$14.4MM

Other Costs

\$10.5MM

### Total Cost / Sources

**~\$23.0MM**

Land Fee

\$7.0MM

DRI Grant

\$2.8MM

Developer Contribution

\$13.2MM

Tax Credits

Grants

# QUALIFIED AND ELIGIBLE SPONSOR APPLICATION AND PUBLIC HEARING

As part of the Qualified and Eligible (Q&E) Sponsor Application and Public Hearing, we submit for the public record under separate copy the following documentation:

## LETTERS OF RECOMMENDATION

### **City of Glen Cove**

- Pamela Panzenbeck, Current Mayor
- Timothy Tenke, Previous Mayor

### **City of Glen Cove CDA & IDA**

- Ann Fangman, Executive Director

### **Glen Cove Police Department**

- William Whitton, Chief of Police

### **Nassau County Legislature**

- Delia Deriggi-Whitton, Legislator, 11th District

### **City of New Rochelle**

- Noam Bramson, Mayor

### **City of Yonkers**

- Mike Spano, Mayor

### **East Hampton Housing Authority**

- Catherine M. Casey, Executive Director

### **North Hempstead Housing Authority**

- Sean T. Rainey PHM, Executive Director

### **East End Disability Association**

- Lisa Meyer Fertal, Executive Director

## LENDER COMMITMENTS

- M&T Bank
- Bank of America
- TD Bank
- JPMorgan Chase Bank, N.A.
- Raymond James

## RXR & GGV CFO LETTERS

- Michael O'Leary, RXR Chief Financial Officer
- Casey Barnes, GGV Chief Financial Officer



Long-term Economic Benefit and Growth to Suffolk County and Riverhead

Diverse TOD Mixed-Use Development

Pedestrian Connectivity

Creates a 'Place of Interest' and Improves the Quality of Life

Environmentally Sustainable

Infrastructure Improvements

Job Creation

600+ Construction Jobs

35+ Permanent Jobs

Bringing Residents to Create a Vibrant, Safe, 24 Hour Environment

Creates a TOD Front Door with a Landmark Building and Public Space

Builds on and Leverages the Existing Courts Uses

As Evidenced in other Projects We Cultivate and Grow Long-term Relationships

**Riverhead "A PLACE TO LIVE, WORK, PLAY, AND STAY"**

**RXR** **GGV** GEORGICA  
GREEN  
VENTURES

# VIDEO



Riverhead "A PLACE TO LIVE, WORK, PLAY, AND STAY"

RXR GGV



R & A

Riverhead "A PLACE TO LIVE, WORK, PLAY, AND STAY"

RXR GGV