

Alfred Weissman Real Estate Breaks Ground on the St. Regis Residences Rye

Local Officials and Other Guests Join Developer to Celebrate Launch of What Is Termed as an Extraordinary Development

RYE

Alfred Weissman Real Estate (AWRE) on May 18 broke ground on The St. Regis Residences Rye, the world's first St. Regis Residences property to operate without a hotel. New York State, Westchester County and City of Rye officials joined executives from Alfred Weissman Real Estate (AWRE) and Marriott International, owner of the iconic St. Regis hotel brand, to celebrate what was termed as an exciting milestone, as well as the official start of construction. Guests were treated to a traditional champagne sabering by the director of food and beverage from the historic St. Regis New York hotel, where the ritual is performed nightly, officials said.

The development, located at 120 Old Post Road in Rye, will include 95 exquisitely appointed condominium residences ranging from one to four bedrooms located within five three-to-four-story buildings constructed above an underground garage. A three-story commercial office building, once the headquarters of Dictaphone, previously operated on the site, officials added.

"We are so pleased to bring the very first stand-alone St. Regis Residences to the market," said Alan Weissman, principal of Alfred Weissman Real Estate (AWRE). "Since the original St. Regis hotel opened in New York City in 1904, the St. Regis brand has earned the distinguished legacy of offering impeccable accommodations and bespoke services to travelers worldwide. We have assembled a preeminent team of architects, designers and builders to ensure that our project reflects the St. Regis brand's unparalleled character, quality and spirit. Our commitment is to create a visionary residential community for Rye and Westchester that is second to none."

Also speaking at the event, Westchester Deputy County Executive Ken Jenkins said: "Westchester County is known for its diversity in communities and housing opportunities, and we are so happy to have been selected as the home of The St. Regis Residences Rye. County Executive George Latimer and our entire team look forward to seeing this exciting project come to life and to welcoming its first residents to Westchester."

Situated on what officials said is seven beautiful acres, The St. Regis Residences Rye will feature gated entrances, lushly manicured gardens and courtyards, walking paths, and heated underground parking. Residents will enjoy more than 25,000 square feet of luxurious amenities that include an attended lobby, a fitness center and exercise studio, an indoor pool and wellness complex, numerous lounges and entertaining spaces, two suites for guests of residents and a fifteen-seat screening room, according to project officials.

At the center of the community will be an impeccably landscaped courtyard - complete with lounge areas, water fountains and fire pits - where residents will be free to relax, entertain and socialize. Additionally, a host of luxurious services will be available to residents, meticulously delivered by a full-time St. Regis staff seeing to every detail. They include full-time property management, valet parking, package and mail delivery, concierge services and doorman and porter services, project officials added.

"We look forward to managing The St. Regis Residences Rye and delivering the signature services of the St. Regis brand to owners and their guests," said John Hearn, vice president, global residential operations for Marriott International.

Scott Rechler, chief executive officer of RXR Realty, which will be providing financing for the project, added: "We are thrilled to be part of the team on this exciting project. AWRE's vision for 120 Old Post Road is consistent with RXR's strategy to invest in high-quality housing in New York City's suburbs that satisfies the noticeable shift in baby boomer and senior housing preferences from traditional single family housing to more amenitized, community-oriented housing."

The Marketing Directors will be managing the sales of the residences, which are expected to begin in the fall, officials said.

With its focus on quality construction and timely completion, Alfred Weissman Real Estate (AWRE) has earned the trust and confidence of civic and business leaders through its professionalism, high corporate standards and personal commitment to quality projects, company officials said. Founded by Alfred Weissman in 1983, Alfred Weissman Real Estate (AWRE) is based in Harrison. The company employs a staff with expertise in real estate investment, management, and development. The Alfred Weissman Real Estate (AWRE) portfolio includes retail, office and industrial properties, as well as student housing and hotels, spokesmen said.

RXR Realty is a New York-based, approximately 500-person, vertically integrated real estate operating and development company with expertise in a wide array of value creation activities, including distressed investments, uncovering value in complex transactions, structured finance investments, and real estate development. RXR's core growth strategy is focused on New York City and the surrounding region, company officials said.

The RXR platform manages 73 commercial real estate properties and investments with an aggregate gross asset value of approximately \$17.9 billion, comprising approximately 23.4 million square feet of commercial operating properties and approximately 6,300 multi-family and for-sale units in various stages of development in the New York Metropolitan area, company officials added.

The St. Regis Residences Rye are not owned, developed or sold by Marriott International, Inc. or its affiliates ("Marriott"). Old Post Road Associates, LLC uses the St. Regis marks under a license from Marriott, project officials said.