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## DEVELOPMENT CASE STUDY: The St. Regis Residences, Rye Announces Brisk Sales Activity

### Construction of Luxury 92- Home Residential Community Is Nearing Completion

RYE

The St. Regis Residences, Rye, a collection of what officials termed as exquisitely appointed condominium residences, recently announced that more than 50 percent of the 92 residences have been sold as construction of the development is nearing completion.

Project officials said that recent sales activity has been brisk, with 13 homes sold in the last few months. In addition to Rye, buyers are coming from Long Island, Chappaqua, Harrison, Scarsdale, Larchmont, Mamaroneck, Greenwich (Conn.) and Manhattan. Some buyers are also coming from further afield, such as California, Boston and Colorado.

"We are very pleased with our sales activity over the past several months. At our current pace, we are exceeding our sales targets. Buyers are discovering the incredible luxury lifestyle that we are offering at The St. Regis Residences, Rye, which is unmatched anywhere in our market," said Alan Weissman, president of Alfred Weissman Real Estate, the developer of The St. Regis Residences, Rye.

Weissman added: "The growing trend of New York City residents leaving the city seeking homes in the northern suburbs has created a tremendous boom to the Westchester residential market."

"We are thrilled with the success that we have achieved thus far in our pre-sales period," said Adrienne Albert, chief executive officer of The Marketing Directors, the development's exclusive marketing and sales firm. "Despite some market uncertainty, buyers are assured of the immense value and unparalleled lifestyle opportunities at The St. Regis Residences, Rye. Given a robust single-family home market in Westchester and Connecticut, many are taking advantage of the opportunity to sell their homes and purchase with us."

#### Comments

Louis and Marcella Pellicano recently purchased a new home at The St. Regis Residence, Rye. The Pellicanos, who are moving from Garden City (L.I.), heard about The St. Regis Residences, Rye from their daughter, a Rye resident.

"We were downsizing because we no longer needed a big home. The square footage of our residence at The St. Regis Residences, Rye, really aligns with our lifestyle. We were attracted by the fact that the community was 55 and over, plus we liked the gracious amenities and the idea of being pampered

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A rendering of Porte Cochere at the St. Regis Residences in Rye

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by a full-time St. Regis staff," said Marcella Pellicano. "It's exactly what we needed. It's wonderful!"

Another plus for the Pellicanos is living in Rye.

"It's very walkable and active," Marcella Pellicano said. "It has everything to offer. It is really a plus for us."

The Pellicanos have also really enjoyed attending recent social events for new buyers hosted by The St. Regis Residences, Rye.

"We've already met some very interesting and lovely people. That makes it easy for us to move from a totally different location. It's very nice," Marcella Pellicano added.

#### Specifics

Project officials said that The St. Regis Residences, Rye will be the world's first St. Regis Residences property to operate without a hotel. Situated on what officials termed as "seven beautifully landscaped acres," The St. Regis Residences, Rye offers one- to four-bedroom residences in five inter-connected buildings.

The unique development, project officials added, will feature gated entrances, lushly manicured gardens, a large central courtyard, walking paths, a grand drive court entrance with porte cochère, and an underground, heated parking garage.

Residents of The St. Regis Residences, Rye will experience exceptional, bespoke services provided by a Marriott International-trained St. Regis staff seeing to every detail. The services will include the signature St. Regis butler service, a 24-hour concierge, full-time property management, valet parking, package and mail delivery, and doorman and porter services. Residences are priced from \$1,065,000, and at least one resident

per home must be 55 years of age or better. Occupancy of the first residences is expected in early 2021, project officials said.

The Sales Gallery, which was previously onsite at 120 Old Post Road, Rye, was relocated to 38 Purchase Street in Rye. The new location is at the heart of downtown Rye, which has been transformed into a lively, pedestrian-only mall with a wide array of indoor and outdoor dining, project officials said.

"The Purchase Street location has provided us with tremendous exposure to potential buyers among the many area residents who are flocking to downtown Rye," said Weissman.

Three model homes, designed by Rye-based interior designers Dale Blumberg Interiors and Elissa Grayer Interior Design, will be opening before the end of the year, project officials said.

Project officials added that The St. Regis Residences, Rye are not owned, developed or sold by Marriott International, Inc. or its affiliates.

With what company officials said is 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, spokesmen added.

Founded by Alfred Weissman in 1983, AWRE is located in Harrison and employs a staff with expertise in real estate investment, management, and development. The AWRE portfolio includes retail, office and industrial properties, as well as student housing and hotels, company officials said.