

AVE

HAMILTON GREEN

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The Cappelli Organization, RXR and Korman Communities Celebrate Topping Out of AVE Hamilton Green

\$650M Project Transforming Former White Plains Mall Site into Mixed-Use, Transit-Oriented and Amenity-Driven Residential Complex

WHITE PLAINS, NY (August 26, 2024) -- Senior Executives of the [Cappelli Organization](#), [RXR and Korman Communities](#) joined with dignitaries from Westchester County and the City of White Plains today to celebrate the topping out of [AVE Hamilton Green](#), a \$650 million mall-to-housing conversion project that transforms the former site of the White Plains Mall into a state-of-the-art, mixed-use residential development.

“The Cappelli Organization is pleased to join with our development partners and our partners from the City of White Plains and Westchester County, as we celebrate the reimagination of this key property in the heart of downtown,” said **Louis R. Cappelli, President of the Cappelli Organization**. “As the image of the former White Plains Mall quickly fades, our entire team takes great pride in building the new residential towers and with them bringing the promise of new opportunities for hundreds of residents and a new vitality to downtown.” He added, “A prior developer started working on this project seven years ago and we got

involved three years ago. We are very proud today as we celebrate a significant milestone of this magnificent new development.”

“Today marks an exciting milestone in the development of Hamilton Green and for the city of White Plains,” said **Joseph Graziose, Executive Vice President of Development Services at RXR**. “This project reflects RXR’s commitment to creating vibrant, sustainable communities while providing world-class residential services. This achievement would not have been possible without the longstanding partnership and collaboration we’ve built with the Cappelli Organization and LRC Construction. Together, we’ve continued to push the boundaries of residential development, and we’re excited to see Hamilton Green become a centerpiece of the White Plains community.”

To the soaring sounds of the National Anthem, a “topping out” ceremony signifying the completion of the final floor of the building was held with officials and several hundred construction workers cheering as a 30x60-foot American flag was unfurled from the two-tower development.

AVE Hamilton Green will bring elevated apartment living to White Plains, with a variety of floor plans ranging from studio, 1, 2 & 3 bedroom to unique bi-level loft and penthouse layouts, including fully furnished apartments with flexible lease options for stays of 30 days or longer, couple with AVE’s award-winning service and state-of-the-art community amenities Apartments are thoughtfully designed with contemporary, premium features including floor-to-ceiling windows equipped with View Glass, a dynamic smart glass transitioning technology that delivers optimal natural light throughout the day offering sweeping views of the region; stainless steel appliances; soft-close, wood cabinetry; quartz countertops and backsplashes; stainless steel appliances; generous walk-in closets; and durable, wood-inspired vinyl plank flooring.

Community amenities include co-working spaces equipped with high-speed Wi-Fi; 24/7 fitness centers with dedicated studio space; a spa offering private massage and infrared sauna rooms; a golf simulator; TV and gaming lounges; an indoor pool; a speakeasy; courtyard space with grilling stations; a pet spa and indoor run; and a lush landscaped 1+ acre plaza.

“AVE Hamilton Green marks a momentous occasion for Korman Communities as the organization returns to Westchester County for the first time in over a decade,” said **Bradley Korman, co-CEO, Korman Communities**. “Working closely with RXR and the Cappelli Organization, Korman is committed to bringing the finest

living experience alongside world-class amenities for our residents. We are incredibly excited to be celebrating this milestone in the project and are looking forward to welcoming new residents within our community.”

Situated three blocks from the newly renovated White Plains Metro-North Train Station and one block from the White Plains Central Business District, AVE Hamilton Green is comprised of four mixed-income, multifamily buildings totaling 860 rental units. This includes 78 on-site affordable units, accessible open space and a variety of dining, retail and commercial spaces.

Westchester County Executive George Latimer said: “We are thrilled to have reached this important milestone in the long-awaited project to transform the White Plains Mall into something both residents and visitors to Westchester can enjoy. Hamilton Green is a development that appeals to everyone, combining residential units, retail space and restaurants with the walkability of downtown White Plains. We thank the Cappelli Organization and RXR for their vision for this project and look forward to cutting the ribbon on Hamilton Green in the future.”

White Plains Mayor Tom Roach said, “The City of White Plains continues to transform idle, underperforming downtown sites into vibrant, pedestrian-friendly spaces. Hamilton Green will move forward our goal of bringing more energy to the transit district, providing housing, retail and dining opportunities to residents and visitors alike. We are pleased to celebrate this major milestone.”

AVE Hamilton Green is the latest major project underway in Downtown White Plains by The Cappelli Organization and its LRC Construction division. Other LRC Construction projects in White Plains include the recent completion of The Mitchell, a mixed-use project featuring two 15-story buildings and one six-story building at 133 Mamaroneck Avenue. The project has 434 residential units plus ground-floor retail and restaurants. LRC Construction is currently building for Greystar Real Estate Partners an 804,000-square-foot mixed-use residential complex at 25 North Lexington Avenue with 500 luxury and affordable rental apartments and 19,000 square feet of ground-level retail space. The Cappelli Organization is also partnering with Pacific Retail Capital Partners and Aareal Bank, owner of The Galleria at White Plains, for the redevelopment of the former mall into District Galleria, a \$2.5 billion mixed-use development offering housing, retail, open space and other public amenities.

RXR continues to establish its presence in Westchester County, as master developer of Downtown New Rochelle having recently opened Two Clinton Park,

a 28-story residential building featuring 390 rental apartments in studio to three-bedroom layouts, nearly 24,000 square feet of amenities, and more than 7,500 square feet of retail space in the lower levels. The property is a short walk to the southeast of the New Rochelle Metro-North train station. Its adjacent sister tower One Clinton Park is a 28-story mixed-use tower with 352 apartments. It is fully leased.

AVE Hamilton Green is slated for a phased completion in 2024 and 2025. It features two residential buildings: 25 Cottage, a 12-story, 170-unit building and 5 Cottage, a 26-story, 307-unit tower. AVE Hamilton Green includes a 559-space underground parking garage, 55,000 square feet of open space and 39,000 square feet of commercial space. Phase II of development will bring 390 residential units, 405 self-park parking spaces and 45,000 square feet of commercial space. Pre-leasing of the apartments of AVE Hamilton Green is underway. For more information visit <https://www.aveliving.com/locations/new-york/hamilton-green/overview>

About The Cappelli Organization

A prominent leader in real estate development and construction in the northeast, the Cappelli Organization has a proven 40-year track record of excellence. Centrally located in Westchester County, New York, the company has successfully completed over 40 million SF of development including mixed-use, retail, waterfront, residential, hotel, restaurants, office, industrial, laboratory and parking facilities, representing a value in excess of \$10 billion dollars. The company has a current development and construction pipeline in New York and Connecticut of over \$2 billion dollars of projects. The Cappelli Organization and its wholly owned subsidiaries, Cappelli Development Company and LRC Construction, offer a fully vertical development and construction team with a staff of proven professionals covering every discipline of development and construction. Personalized involvement, attention to detail, creativity, concern for scheduling, safety, quality control and cost containment are all essential components of a successful development and are the hallmarks of The Cappelli Organization philosophy. For more information about The Cappelli Organization please visit www.cappelliorg.com.

About RXR

RXR is an innovative real estate investment manager, operator, developer, and place-maker committed to applying a customer and community-centered approach to acquiring, operating, and building properties and to providing services and products that create enduring value for all stakeholders. Headquartered in New

York with a nationally-scaled platform, RXR is an approximately 450 person, vertically integrated investment manager with expertise in a wide array of value creation activities, including acquisitions, asset and portfolio management, property operations, development, construction, leasing, and technological innovation. RXR is an active investor in real estate credit, rental housing, commercial property, and property technology through value-added and opportunistic investment strategies. The RXR platform manages 107 commercial real estate properties and investments with an aggregate gross asset value of approximately \$17.1 billion, comprising approximately 30.5 million square feet of commercial properties, a multi-family residential portfolio of approximately 9,800 units under operation or development, and control of development rights for an additional approximately 3,000 multi-family and for sale units as of June 30, 2024. Gross asset value compiled by RXR in accordance with company fair value measurement policy and is comprised of capital invested by RXR and its partners, as well as leverage.

About AVE and Korman Communities

Korman Communities is a fully integrated, fifth-generation, 100-year-old real estate investment and property management company with nearly 40 properties across the United States and London. AVE specializes in elevated apartment living for discerning renters and individuals seeking a flexible living solution for business or personal lifestyle. AVE conveniently offers traditional unfurnished apartments along with fully furnished apartments with flexible lease options. Each community features a dedicated service team and unparalleled business, wellness, and entertainment amenities such as flex workspaces with gigabit Wi-Fi; resort pools; firepit lounges; 24-hour, state-of-the-art fitness centers; wellness classes; bike share; tranquility gardens; pet spas and parks; media theaters; and outdoor gaming and recreation. Ranked the No. 1 property management company in the U.S. based on renter satisfaction in 2023 and 2024, AVE provides comfort and seamless living for those who want to LIVE BETTER™. www.aveliving.com.