

Developer breaks ground on \$100M St. Regis Residence in Rye

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Work began May 17 in Rye on the latest efforts in Westchester County to replace struggling office parks with residential buildings.

This project comes from Alfred Weissman Real Estate LLC, which broke ground on a \$100 million project that will build 95 luxury senior condominiums at 120 Old Post Road, where the landlord previously owned and operated a three-story, 75,000-square-foot office building.

The residences will be branded under the St. Regis title, the high-end Marriott brand with more than 40 hotels in 19 countries. The development, The St. Regis Residence Rye, will be the first St. Regis residence community not affiliated with a hotel.

The design, from Perkins Eastman, places the 95 units among five buildings on the 7-acre site, each either three or four stories. In those buildings, for sale will be 14 one-bedroom condos, 44 two-bedroom, 31 three-bedroom and 6 four-bedroom condominiums. As per the city's approvals on the project at least one resident in each condo must be 55 or older. No residents under 18 can reside there full time.

Celebrating the groundbreaking along with Alfred Weissman Real Estate and elected officials were representatives from RXR Realty and Marriott International. RXR Realty is providing financing for the project. Company CEO Scott Rechler said the project's vision for the property fits with RXR's "strategy to invest in high quality housing in New York City's suburbs that satisfies the noticeable shift in the baby boomer and senior housing preferences."

Alfred Weissman's affiliate company, Old Post Road Associates, is using the St. Regis title under license from Marriott, with no ownership stake from Marriott. Nonetheless, Marriott Vice President of Global Residential Operations John Hearn said the company looks forward to "managing The St. Regis Residences Rye and delivering the signature services of the St. Regis brand."

As the St. Regis title might imply, the development team is promising a bounty of luxury amenities: gated entrances; manicured gardens and courtyards; walking paths; heated underground parking with 314 spaces; an indoor pool and wellness complex and lounge and entertainment spaces.

Alfred Weissman bought the property and the 1960s office building that occupied it for \$14 million in 1997. The property once served as headquarters for Mobius Management Systems Inc., a records management company. In 2007, the company was bought by Florida-based Allen Systems Group Inc., which closed the Rye office.

By 2012, the building had just one tenant: Alfred Weissman Real Estate's headquarters. The company now lists a mailing address at the RPW Group's 440 Mamaroneck Ave. building in Harrison.



Groundbreaking for St. Regis Residence Rye. From left: Tim Perini, project executive at Alfred Weissman Real Estate; Jeffrey Greenberg, principal at Heritage Capital Group; Scott Rechler, CEO of RXR Realty; Connie Weissman; Alan Weissman, principal of Alfred Weissman Real Estate; Gigi Weissman; Angelo Martinelli; Ken Jenkins, Westchester deputy county executive; Dana Jacobsohn, VP of mixed-use development at Marriott International; and Steve Otis, state assemblyman.

That year, the company came to the city with plans to build a hotel on the property, but those were eventually withdrawn amid backlash from Rye residents. A hospitality focused arm of Alfred Weissman Real Estate has developed hotels in Binghamton, Connecticut and Yonkers, where the company opened a 150-room Hampton Inn and Suites at 555 Tuckahoe Road in 2016.

The company came back to the Rye officials with the senior condominium concept for the property in 2015, promising a project that filled the city's need for active adult housing. The city approved the plans in 2016.

The developers expect to finish construction late next year or early 2020. Sales of the residences will begin in the fall, handled by Manhattan advisory firm The Marketing Directors.

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