



NEWS RELEASE

City of New Rochelle, New York

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FOR IMMEDIATE RELEASE

July 8, 2014

New Rochelle Selects Waterfront Developer ***Twining Properties aims to create town center at Echo Bay***

Twining Properties (“Twining”) has been selected to develop New Rochelle’s Echo Bay waterfront. City Council passed a resolution to formally designate Twining as Developer on July 8, 2014. Twining was one of four development groups that presented proposals to the City Council in June.

Twining proposes to open Echo Bay to the public by transforming the site into an attractive small town center, featuring shops, restaurants, parkland, housing, and a possible hotel, with architectural elements that reflect Westchester’s history, and with a street network that links New Rochelle’s downtown to the shoreline and a new waterfront esplanade.

The initial phase of development will encompass the City’s public works yard and a former Naval Armory. Future phases may expand the development area to as much as twenty-six acres, bounded by US 1, Echo Avenue, and LeFevre Lane.

“New Rochelle’s waterfront should be a place of energy, vitality, and beauty. The challenges at Echo Bay are large, but the positive potential is even larger. We are looking forward to working with Twining Properties to realize this vision,” said Mayor Noam Bramson.

“The Twining proposal is a step forward for the ultimate goal of a lively and inviting destination at Echo Bay,” said Council Member Albert Tarantino.

“We are excited to be partnering with the City of New Rochelle to transform this special site into Echo Bay Center, a great new place to live, work and play at the water’s edge. Our goal is to create an exceptional new town center that welcomes everyone to enjoy the waterfront,” said Alex Twining, CEO of Twining Properties.

“The East Gateway RFP finalists demonstrated the vitality of the site through thoughtful and visionary conceptual designs for the area, that include an activated water’s edge and a vibrant Main Street retail destination,” said Development Commissioner Luiz C. Aragon. “The Twining Properties & Northwood Investors proposal is a great response to the desires of the community and, in addition to stimulating our waterfront, the project will link this critical gateway with our central business district.”

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About Twining Properties:

Twining Properties is a New York City based real estate development company which specializes in complex urban mixed-use projects at transit nodes in the Northeast Corridor. Twining Properties has recently completed the second phase of a mixed-use development with a total of 465 apartments and 35,000 square feet of retail overlooking the Charles River in Cambridge, MA. Twining is currently developing 3 city blocks at the key intersections of Mass and Main in Central Square, Cambridge, the first residential project in Seaport Square on the waterfront in Boston with 350 apartments and 25,000 square feet of retail; and, 175 apartments in Long Island City, New York. Principals of Twining Properties have developed several thousand apartments in metro New York City while at AvalonBay, overseen the 8 million square foot master planned Colgate Center on the Hudson River and restructured MetroNexus for Morgan Stanley, which owned a 3 million square foot commercial portfolio. The firm's principals have a unique combination of expertise in design, planning, finance, marketing and development. Twining Properties has partnered with the equity investor Northwood Investors to develop Echo Bay Center.

About Northwood Investors:

Northwood Investors LLC is a leading privately-held global real estate investment advisor with assets under management of \$3.9 billion. Northwood employs a fundamental, value-driven investment strategy with a longer-term outlook. Northwood owns and manages a diverse portfolio of real estate assets worldwide, including office, retail, hospitality, residential and industrial.

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