

Residential, Mixed-Use Development

Number of Stories:	25
Units/Square Feet:	439/34,700 square feet retail
Occupancy:	N/A (under construction)
Investment Vehicle:	RXR NY Metro Emerging Sub-Market Venture
Investment Date:	November 2016
Anticip. Development Budget:	\$206.1 million
Ownership by Affiliates of RXR:	67.2% ¹



- Investment Overview**
- The RXR NY Metro Emerging Sub-Market Venture, along with co-investors and SoYo Exalta (the "Larkin Sponsor"), formed a joint venture to develop Sawyer Place, (branded in 2018, f/k/a Larkin Tower), a mixed-use development project located in downtown Yonkers, NY in Westchester County
 - The business plan included the RXR NY Metro Emerging Sub-Market Venture and co-investors contributing all equity required for development of the project, and the Larkin Sponsor contributing the land at a \$17.0 million valuation (with increases in the land valuation after certain return hurdles are achieved)
 - In February 2017, the RXR NY Metro Emerging Sub-Market Venture syndicated \$7.0 million of the equity required for development of the project to an affiliate of Larkin Sponsor
 - The project is located along the recently "daylighted" section of the Saw Mill River, steps from the Yonkers Metro North station and proximate to several recent rental residential developments, offering commanding views of the Palisades and the Hudson River
 - **Impact Investment:**
 - Job creation: 243 construction tradespeople employed to date with approximately 400 estimated to be employed over the life of the project; approximately 138 estimated permanent jobs created in the completed development
 - Approximately 28.0% of construction tradespeople from Yonkers and Westchester (local workforce)
 - 147 minority construction tradespeople, representing approximately 60.5% of the workforce, with MWBE firms having performed over \$12 million in work at the project
 - Eight Westchester firms received contracts totaling \$60 million in connection with the project
 - Project replaces a series of low-rise buildings with significant vacancies and in a poor state of repair
 - Environmental/Sustainability: In May 2018, the project received a letter of acceptance to the Brownfield Cleanup Program from New York State Department of Environmental Conservation, covering approximately \$3.7 million spent in hard and soft costs to remediate the site
 - Community Engagement supported by the projects: The Hudson River Museum, Cluster Community Services, Groundwork Hudson Valley, Yonkers Downtown BID, Yonkers Riverfest, Yonkers Arts Weekend, Yonkers Chamber of Commerce

1. Includes equity ownership held by RXR NY Metro Emerging Sub-Market Venture and co-investment from limited partners of such fund.

The above information is shown for illustrative purposes only. There is no guarantee that the Fund will be able to identify or execute similar or substantially similar investments to those shown, nor is there a guarantee that such investments will be profitable.

Picture is a rendering.