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RexCorp, Destination Group Revise Mixed-Use Offer

By *Natalie Dolce*

UNIONDALE, NY-RexCorp Realty LLC and Long Island Destination Group LLC recently submitted a revised offering letter to the Riverhead Town Supervisor, Phil Cardinale and the Riverhead Town Board for Epcal Center family entertainment. The revised offer states the joint venture's intention to work with the town to identify the densities and elements that are important to the town to arrive at a valuation for the property which meets or exceeds that of the competing offer.

The 755-acre Epcal Centre family entertainment destination proposal was originally presented at a work session to the Town Board in March, and subsequently at meetings with Rick Hanley, Riverhead planning director, who confirmed the project's compliance with the town's current zoning criteria. Epcal Centre is a destination family entertainment resort proposed by a joint venture between RexCorp Realty and Long Island Destination Group.

The proposal includes distinct venues featuring a first-class motorsport facility, a hotel and convention center, a premier equestrian training and show venue, a sports and recreation center and a cultural arts/entertainment center intended to create a mixed-use development on the 755-acre Planned Recreation district at the former Navy property in Riverhead.

Scott Rechler, RexCorp's CEO, states, "we believe our proposal meets the town's goals for the property to create an economic engine for Riverhead and achieves these goals within the constraints of the zoning currently in place. We think it is in the best interest of the town and its residents to select RexCorp New Venture Acquisitions LLC/Long Island Destination Group LLC, a Long Island team, based on our experience, reputation, commitment to Long Island and on the assurance that we will work together to develop a plan which meets the town's land use and financial goals."

Rechler further notes that "based upon the town's willingness to consider a competing proposal which calls for a significantly more intense project and wholesale modifications to the existing zoning ordinance, we are confident we will arrive at a valuation that meets or exceeds that of the competing offer," he says. "Of equal importance, we will do so in a framework that minimizes impact and achieves a world-class project which is realistic and achievable within a very reasonable time frame."

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