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## RexCorp ups Calverton bid

*By David Winzelberg*

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RexCorp has raised its offer for 755 acres of land in Calverton to \$125 million, with strings attached.

A letter sent by RexCorp Chief Executive Scott Rechler to Riverhead Supervisor Phil Cardinale Wednesday sets a deadline of Sept. 17 for the town to decide on whether to accept an offer by RexCorp and the Long Island Destination Group to develop land on the former Grumman property in Calverton.

Rechler said the offer would be rescinded if the deadline were not met.

The town has been deciding between RexCorp's plan and a competing offer from Riverhead Resorts.

RexCorp and partner LI Destination Group have proposed an auto racing inspired complex, while Riverhead Resorts, which has already bid \$125 million for the property, is promoting a plan that focuses on an indoor ski mountain. Both plans include hotels and fractional ownership residences.

In the letter, Rechler said the 350-foot height of the ski mountain structure would be tough for the town's zoning board to approve, and that his group's proposal is more in line with current zoning regulations.

The town has not yet scheduled a vote on the two proposals, which were presented to the town board this spring.

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