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## **Construction of the Hampton Boathouses Begins**

*A Luxury Waterfront Townhome Community by Rechler Equity Partners Breaks Ground*

**Plainview, NY (June 26, 2018)**—Today, Rechler Equity Partners—the largest owner of commercial real estate on Long Island—held a groundbreaking ceremony signifying the launch of the construction process for the Hampton Boathouses, a luxury townhome community. Located along the Shinnecock Canal in Hampton Bays, the Hampton Boathouses will offer residents spacious accommodations, top-tiered amenities and stunning water views from each of the homes’ private patios or balconies. The sales of the Hampton Boathouses are being spearheaded by Douglas Elliman.

“This project has been a long time in the making, but we couldn’t be more proud to be moving forward with the plans to improve the waterfront along the Shinnecock Canal,” said Gregg Rechler, co-managing partner of Rechler Equity Partners. “We are excited for the Hampton Boathouses to start taking shape and provide new residences that offer a prime location and host of desired amenities.”

“The Hampton Boathouses will provide a unique housing option to the Hampton Bays’ secondary-home sector while revitalizing a prominent piece of property along the Shinnecock Canal,” said Mitchell Rechler, co-managing partner of Rechler Equity Partners. “Moreover, this development is part of a larger renaissance that is happening in Hampton Bays, and we’re thrilled to be contributing in a significant way.”

Located on the eastside of the Shinnecock Canal, the Hampton Boathouses will consist of 37 luxury three-bedroom units spanning seven buildings that have been architecturally designed to meet the aesthetic of the East End and South Shore’s manor-styled homes. Starting at \$1.5 million, the townhomes will also feature their own private patios or balconies, depending on the floor, as well as access to a dock equipped with 20 boat slips. In addition, stunning outdoor amenities, including a pool with a 360-degree deck furnished with lounge chairs and a club room with a gym, kitchen and massage rooms, will be available for residents and their guests. Completion is anticipated for spring of 2020.

“Finally everybody sees the value that west of the canal is. Finally everyone sees that we deserve a serious seat at the table,” said Enzo Morabito, Associate Broker at Douglas Elliman.

Construction of the Hampton Boathouses is part of a larger Maritime Planned Development District (MPDD)—including the rehabilitation of the Canoe Place Inn—that is expected to produce a significant amount of property tax revenue each year above and beyond what the properties in the MPDD are

currently generating. The development will also serve as a boon to the local economy, as Hampton Boathouse owners will provide a larger customer base to area shops and restaurants.

The overall MPDD was part of a 12-year approval process that ensures not only economic growth and an increased tax base, but significant community and environmental benefits. At the Hampton Boathouses, significant roadway improvements will be made to improve traffic safety. In addition, a state-of-the-art Nitrex nitrogen removal system will ensure improved water quality for groundwater and waterways. Last but not least, a parking area and access path to a viewing platform along the Shinnecock canal will be available for the public.

#### *About Rechler Equity Partners*

*Rechler Equity Partners is the successor company to Reckson Associates, founded over 60 years ago by Donald and Roger Rechler. Today managed by Mitchell and Gregg Rechler, Rechler Equity Partners is the largest owner of commercial real estate on Long Island with a portfolio of assets totaling over 6.5 million square feet. Rechler Equity offers a wide range of services including leasing, property management, asset management, architecture, construction, environmental, finance and development.*