

News Release

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Hines Tops Off NorthLight at Edge-on-Hudson in Sleepy Hollow, NY

246-unit Multifamily Project Represents Latest Iteration of Hines' Renewed Commitment to Providing Superior Rental Options in Northeast Region

Hines

(SLEEPY HOLLOW, NY – June 24, 2021) – Hines, the international real estate firm, announced today that NorthLight at Edge-on-Hudson has topped off. The new apartment community will bring 246 rental apartments to a vibrant mixed-use neighborhood located just 25 miles north of New York City. NorthLight is part of a \$1 billion, 70-acre phased master-planned development known as Edge-on-Hudson, a riverfront community with over 16 acres of community parks and a waterfront promenade. The NorthLight site was purchased fully entitled in October 2019 in a joint venture with MetLife Investment Management. Santander Bank and Provident Bank provided construction financing for the Project.

“Our experience creating one-of-a-kind rental housing options ensures that NorthLight at Edge-on-Hudson will become the most sought-after lifestyle community for renters seeking an amazing waterfront setting combined with convenient access to New York City,” said Tommy Craig, senior managing director, Hines. “Hines’ renewed commitment to raising the bar for multifamily housing in the Northeast region is coming together as NorthLight nears completion and our rental project in New Haven, The Whit Wooster Square progresses. It’s incredibly satisfying to see Hines increase its footprint in this part of the country as we continue expanding Hines’ portfolio into the future.”

NorthLight at Edge-on-Hudson will include studio, one-, and two-bedroom apartments ranging from 565 to 1,406 square feet. Residences will feature high-end finishes and thoughtfully designed floorplans while best-in-class amenities will include a 17,000-

square-foot outdoor courtyard with swimming pool, fitness deck, outdoor kitchens, firepits, open green spaces, and ample seating and lounge areas for social or coworking use; two penthouse terraces; and a roof deck with sweeping views of the surrounding countryside. An indoor clubhouse with coworking space, state-of-the-art fitness center, kids' playroom, communal kitchen and wine lounge will help create a sense of community among residents. Climate-controlled storage space, bicycle parking, and a pet spa round out the amenity offerings at NorthLight at Edge-on-Hudson. A partially enclosed five-story resident parking garage with 427 parking spaces will offer private access to each floor.

“There is no rental experience like NorthLight within miles of the site,” said Lily Ackerman, Director of Hines. “The waterfront location will give residents a sophisticated rental option while the well-appointed apartment homes and resort-like amenity offerings will come together to bring this community to life.”

In addition to the well-appointed residences and amenity spaces, NorthLight at Edge-on-Hudson will be a model for sustainable development in the region. It will be the one of the first - rental communities in Westchester County to have a solar roof and will offer residents a significant number of electric car charging stations – targeting upwards of 15% of all parking spaces. As such, NorthLight at Edge-on-Hudson is poised to achieve LEED Silver or better and FitWel certifications.

Nestled on the Hudson river just 25 miles north of New York City and less than 0.5 miles from the Tarrytown MetroNorth train station, NorthLight at Edge-on-Hudson offers convenient access to Grand Central Terminal in just 37 minutes. The community is situated on a coveted parcel proximate to an extraordinary range of recreational parks, trails, and historic sites as well as myriad shopping, dining and entertainment options. The Village of Sleepy Hollow is home to a diverse and vibrant community that combines city convenience and small-town charm.

NorthLight at Edge-on-Hudson is expected to be completed in the third quarter of 2022. Leasing and first unit deliveries are slated to begin in the first quarter of 2022. For more information please visit: www.northlightatedgeonhudson.com.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 240 cities in 27 countries. Hines oversees a portfolio of assets under management valued at approximately \$160.9 billion¹, including \$81.7 billion in assets under management for which Hines serves as investment manager, and \$79.2 billion representing more than 172.9 million square feet of assets for which Hines provides third-party property-level services. Historically, Hines has developed, redeveloped or acquired approximately 1,450 properties, totaling over 485 million square feet. The firm has more than 180 developments currently underway around the world. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to ESG, Hines is one of the largest and most-respected real estate organizations in the world. Visit www.hines.com for more information. ¹Includes both the global Hines organization as well as RIA AUM as of December 31, 2020.

About Edge-on-Hudson

Edge-on-Hudson is a mixed-use, transit-oriented community set on nearly 70 acres along the Hudson River waterfront in Sleepy Hollow, NY. One of the most sought-after new developments in the Metro-New York area, Edge-on-Hudson is located just 25 miles north of Manhattan, within walking distance between two Metro-North train stations (Tarrytown and Philipse Manor), affording express access to Grand Central Terminal in just 37 minutes. Biddle Real Estate Ventures (BREV) and PCD Development are master developers. Edge-on-Hudson is set to include 1,177 units of housing; a 140-room boutique hotel; 135,000 square feet of retail space and 35,000 square feet of office space, in addition to more than 16 acres of parkland, restoring access to the waterfront in Sleepy Hollow. More information is available at: www.edgeonhudson.com.