



THE RITZ-CARLTON RESIDENCES®  
INNER HARBOR BALTIMORE

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**RXR REALTY ANNOUNCES PROJECT REFINANCING**

*- Developer of The Ritz-Carlton Residences, Inner Harbor Baltimore Refinances  
Project With \$176 Million Loan-*

BALTIMORE, MD (February 17, 2010) – RXR Realty (“RXR”), the developer of The Ritz-Carlton Residences, Inner Harbor, Baltimore, today announced the refinancing of its \$176 million loan. The consortium of lenders was led by HSBC, one of the original project lenders. RXR will also be contributing additional capital to the project. Scott Rechler, Chairman and Chief Executive Officer of RXR made the announcement.

The loan and additional capital provides all the necessary funding to fully capitalize the project until its sales are complete, including future marketing and sales programs as well as minor construction items. To date, twenty-three residences have settled including a record-breaking sale of a residential condominium.

“RXR is committed to the success of The Ritz-Carlton Residences, Inner Harbor, Baltimore”, stated Scott Rechler, “We have responded to the reality of the marketplace and successfully recapitalized the project, showing our confidence in its future along with our partners, investors and the City of Baltimore.”

“Bovis Lend Lease and RXR have experienced a close working relationship on this project from the beginning,” said Mark Melson, Chief Commercial Officer of Bovis Lend Lease, general contractors of the project. “Through it all, we never lost sight of our goal to create the most outstanding residential community in the city.”

“The Ritz-Carlton Residences, Inner Harbor, Baltimore has brought a luxurious lifestyle with outstanding amenities to the city,” stated Timothy J. Grisius, Senior Vice President, Mixed Use Development, The Ritz-Carlton Hotel Company, LLC.

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The Ritz-Carlton Residences, Inner Harbor, Baltimore welcomed its first residents in July 2008 and features 190 exclusive residences with more than 50 uniquely designed floor plans. Managed and operated by the world-famous Ritz-Carlton Hotel Company, LLC, the property is located on a 5.2-acre parcel of land along Baltimore's famed and historic Inner Harbor area.

The property offers both magnificent water and downtown skyline views. The exceptional list of amenities include: a full-service fitness center; an indoor swimming pool; a full-service spa; rooms for social activities; a 22-slip marina; an exclusive movie theater for private screenings; and concierge and valet services.

Available condominiums range in price from the upper \$600,000's to over \$5 million. For more information or to schedule an appointment, please call 410-727-4417 or visit [www.rcr-baltimore.com](http://www.rcr-baltimore.com).

**About RXR Realty ("RXR"):** is a vertically integrated private real estate company with expertise in investment management, development, design, construction, leasing, financing and asset management.

RXR is one of the largest owners, managers, and developers in the New York Tri-State Area with interests in approximately \$2.8 billion in assets, comprised of 70 properties containing approximately 11.2 million square feet, and an extensive development pipeline. For more information on RXR, please visit the company's web site at [www.rxrrealty.com](http://www.rxrrealty.com).

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