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**Kirchhoff Companies Breaks Ground on Eastdale Village,
a First of its Kind in Pre-Planned Living in Dutchess County**

More than \$90 million invested in walkable town center; project will create the opportunity to live, work, shop and play in one location

PLEASANT VALLEY, N.Y. (August 1, 2018) — Shovels pierced earth today, breaking ground on Dutchess County's first pre-planned community. Eastdale Village, with more than \$90 million invested in the project, is a unique, smart-growth designed, walkable commercial and residential town center in the Town of Poughkeepsie.

Eastdale Village, which is being developed by Kirchhoff Companies in partnership with Christopher C. Dyson and David Silver, will span the Dutchess Turnpike (U.S. Route 44) between Arlington and Pleasant Valley and be developed in five phases over five and a half years. This community, inspired by traditional Northeastern main streets and neighborhoods, creates a lifestyle where people can live, work, shop and play, all within a short walk.

Joseph T. Kirchhoff, Founder of Kirchhoff Companies, was joined in the ground-breaking honors by Eastdale Partner Christopher C. Dyson, Congressman Sean Patrick Maloney, representing New York's 18th District; Frank M. Castella Jr., Dutchess County Regional Chamber of Commerce President and CEO; Jon J. Baisley, Supervisor of the Town of Poughkeepsie; John T. Weisman, Chairman of the Town Planning Board; New York State Senator Sue Serino, 41st Senate District; Rich Stein, Chief of Staff for New York State Assemblymember Didi Barrett, Assembly District 106; Mid-Hudson Regional Economic Development Council Director Meghan Taylor. Other dignitaries and guests were in attendance.

“We are very proud of this project, because this development will be the first of its kind in Dutchess County,” said Joseph Kirchhoff. “Here we are literally creating a new village that will become a walkable community where people can live, work, shop and play.”

Eastdale Village will have approximately 390 rental residential units, with a mix of studio, one-, two- and three-bedroom units along with up to 120,000 square feet of commercial, retail, service, medical, financial, institutional and office uses. It will include a walkable town center with public open spaces, a new Town Park, and greens that establish Eastdale Village as a destination with a rich mix of dining and retail options, gathering spaces and office space.

“We are truly excited to create a project that will have a long-lasting, positive impact on the local economy,” said Dyson. “In addition to creating a desirable place to live and play, Eastdale Village will create permanent jobs to meet the needs of these residents and the surrounding communities as well as establish jobs for entrepreneurs and innovators.”

The development is estimated to generate approximately 300 direct construction jobs over the five-year build out, with a minimum of 85 and up to 300 permanent direct full-time jobs in dining, retail, service and office-related businesses.

“Eastdale Village has the backing of our hometown developers that are renowned in the industry,” Castella said. “The Kirchhoff, Dyson and Silver names are very well established in Dutchess County and the Hudson Valley, and we are thankful that they chose Dutchess County for their newest development.”

The Project is expected to generate upwards of \$35 million in tax and PILOT payments during the term of the 20-year PILOT Program, including: \$20 million for the Arlington Central School District; \$6.1 million for the Town of Poughkeepsie; \$5.65 million for the Arlington Fire District; and \$2.45 million for Dutchess County.

Congressman Sean Patrick Maloney, representing New York’s 18th District: These walkable communities – where you can live and work in the same location while having retail and recreational areas easily accessible – create such a vibrant, energetic environment. I look forward to Eastdale Village becoming a highly sought-after community in a very short time.”

Jon J. Baisley, Supervisor of the Town of Poughkeepsie: “After vetting this project thoroughly, the Town of Poughkeepsie is completely in support of the new Eastdale Village. We are thankful for the Kirchhoff Companies. They have worked tirelessly to ensure that this will be a successful project.”

John T. Weisman, Chairman of the Town Planning Board: “Kirchhoff’s cooperation and willingness to work with the community and the Town of Poughkeepsie Planning Board is very

much appreciated. This development has been well thought out and will fit in well with the surrounding community.”

New York State Senator Sue Serino, 41st Senate District: “I am excited for this development as it will give area residents another destination for small retail and professional services. I envision someone coming to Eastdale from outside the village to spend a few hours taking care of a medical appointment, eating at a café, doing some window shopping and enjoying the park-like atmosphere.”

Rich Stein, Chief of Staff for New York State Assemblymember Didi Barrett, Assembly District 106: “Congratulations to Kirchhoff Companies, Chris Dyson and David Silver on this mixed-use development and for bringing a little hometown, old-town feel to this new community. This is smart growth. You can visualize these pieces working together to create a wonderful community. Assemblymember Barrett is excited for you and for our community.”

Mid-Hudson Regional Economic Development Council Director Meghan Taylor: “This project brings together an excellent combination of retail shops, offices and other work spaces, jobs, homes and community spaces. It will generate a fantastic new source of revenue for our local municipalities and be a good neighbor. From a statewide or regional economic development perspective, it is so wonderful to see a project that comes together with all of these segments for the enhancement of the surrounding community.”

About Kirchhoff Companies

Kirchhoff Companies is a Dutchess County-based, integrated real estate development, investment and management firm, with a national footprint, specializing in commercial, retail, residential, storage and medical assets. The firm was founded in 1986 by Joseph T. Kirchhoff. Joseph has been an active member of the local community all his adult life, serving on numerous boards and honored by many organizations for his active role in the community. The firm has an outstanding reputation for its dedication to integrity, quality and results. Its team oversees every element of each project from concept to completion, with an intense focus on delivering first-class projects through rigorous analysis, adherence to process, and attention to detail.

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