

The Business of Reinventing New York

How a private real estate company is redefining the social contract in the 21st century.

New York City has a good problem. It's become a hub of international talent where the world's brightest people come to live and work. But with that popularity has come congested transportation, a soaring cost of living, and unmet demands for modern workspaces.

"We've become a victim of our own success," says Scott Rechler, Chairman and CEO of RXR Realty, a \$17.7 billion real estate company. "RXR has focused its energy on providing solutions to the challenges New York is facing."

RXR's multi-pronged strategy includes revitalizing historic 20th-century buildings into 21st-century workspaces, breathing new life into dilapidated suburban downtowns, and putting to good use the social capital that comes with a successful business.

They are the visionary minds behind projects like 75 Rockefeller Plaza in Midtown, Pier 57 on the Hudson River, and the Starrett-Lehigh building in West Chelsea—properties whose historic luster has

been restored into inspiring, collaborative workspaces. "We look for properties with good bones, irreplaceable locations, and efficient floor plans," says Rechler. "We let the character of the building inform the natural evolution of a renovation. It's not forced or superficial."



New Rochelle

Affordable Quality of Life

As Manhattan residential costs become increasingly unaffordable—"There are 1.1 million households that pay at least 30 percent of their income toward rent," cites Seth Pinsky, EVP of Emerging Markets—RXR has gone to work creating desirable and affordable living opportunities in suburbs that were once viewed as past their prime. The team has targeted areas like New Rochelle, Yonkers, and Stamford for their transit access and convenient commutes (just 30–40 minutes to Midtown).

"These are towns that used to have thriving commercial centers, so they already have the infrastructure to create mixed-use communities with walkable retail, entertainment, and work elements," says President Mike Maturo. "It's an urban lifestyle in a more suburban setting."

RXR currently has 5,000



**75 Rockefeller Plaza
in Midtown**

multifamily units in development—and they come with a price tag that's 30–50 percent less than living in the city.

Raising the Bar for Business Leaders

Rechler says RXR's driving force is deeper than financial success. It's about bettering the community and making decisions for the long term—and he believes every business is tasked with the same responsibility. "The 21st century is a disruptive time for politics and technology, and it's a time for business leaders to take more leadership roles on social issues that affect our communities," he says.

Most recently, Rechler engineered the Light and Unite campaign, anchored by the Helmsley Building, in which approximately 60 buildings around the country were illuminated in orange for 58 nights to bring awareness to the importance of gun safety.



Helmsley Building

RXR has also paved the way for new technology platforms in the real estate domain by partnering with start-up tech firms.

"We embrace projects that give great value and fulfill a great need in our communities," says Rechler. "As we expand, we'll continue to carry that vision more broadly throughout the New York Metro area."



**Starrett-Lehigh building
in West Chelsea**



Pier 57 on the Hudson River

RXR

**75 Rockefeller Plaza
Suite 1400
New York, NY 10019
212-797-1330
rxrrealty.com**