

Placemaking

An Interview with Rebecca D'Eloia, Executive Vice President, Development, RXR

EDITORS' NOTE *Rebecca D'Eloia is a real estate development executive with over 24 years of experience in large-scale, public/private redevelopment projects, primarily in the New York metropolitan region. As Executive Vice President of Development at RXR, she leads development activities across multiple asset classes within the company's ground-up portfolio. Prior to joining RXR, D'Eloia was Senior Vice President at Forest City Realty Trust, working primarily on the development of Atlantic Yards (now Pacific Park) and Barclays Center, a transformative 8 million-square-foot mixed-use redevelopment anchored by a new NBA arena for the Brooklyn Nets. Prior to Forest City, D'Eloia was part of the team leading the redevelopment of Lincoln Center for the Performing Arts, a \$1.2-billion reconstruction of the campus housing 11 world-renowned performing arts organizations, including the New York Philharmonic, the Juilliard School and the Metropolitan Opera. D'Eloia began her career at the New York City Department of Parks and Recreation, where she oversaw revenue contracts and licenses for the agency. D'Eloia is a graduate of Cornell University's School of Industrial and Labor Relations.*



Rebecca D'Eloia

approximately 3,400 multi-family and for sale units as of September 30, 2023. Gross asset value is compiled by RXR in accordance with company fair value measurement policy and is comprised of capital invested by RXR and its partners, as well as leverage.

What excited you about the opportunity to join RXR and made you feel it was the right fit?

I had almost exclusively worked on New York City projects, as my previous company, Forest City, was in Downtown Brooklyn, and I had been involved in Atlantic Yards, as well as Lincoln Center before that. RXR had always intrigued me since I grew up on Long Island and remember seeing the Reckson signs, so even before I knew much about real estate, I was aware of the company. What I found interesting about RXR is that while they were then headquartered in Long Island, they were taking on incredibly complex, large-scale

projects throughout the metro area, which was my passion.

I was impressed by their move into unique development projects with Pier 57 on the west side of Manhattan, which was an aging asset with an intriguing history which RXR successfully reimagined as a dynamic mixed-use project in a burgeoning neighborhood along the Hudson River. I came to learn this was part of a strategy to not only reposition historic assets, but to also develop in similar areas, including suburbs, which were well served by transit. As soon as I joined RXR, I was put on the New Rochelle master development, the centerpiece of RXR's urban-suburban strategy which ended up being a terrific opportunity because I was able to work with the entire RXR team and it provided me an opportunity to experience RXR's culture and ethos right away.

It has been six years for me with RXR. I have been fortunate to work on many projects in the portfolio, and it has truly been a great fit.

COMPANY BRIEF *RXR (rxr.com) is an innovative investor, developer and place-maker committed to applying a customer and community-centered approach to building properties, services, and products that create enduring value for all stakeholders. Headquartered in New York with a national platform strategy, RXR is a 450+ person, vertically integrated operating and development company with expertise in a wide array of value creation activities, including ground up real estate, infrastructure and industrial development, uncovering value in underperforming properties, repurposing well-located iconic properties, incorporating cutting-edge technologies and value-added lending. The RXR platform manages 93 commercial real estate properties and investments with an aggregate gross asset value of approximately \$19 billion, comprising approximately 30 million square feet of commercial properties, a multi-family residential portfolio of approximately 9,000 units under operation or development, and control of development rights for an additional*



The Willoughby, Brooklyn, New York



The Beacon, Garvies Point, Long Island

Will you discuss RXR's expansion into new markets?

When I joined RXR, it was primarily a New York Metro company, and we were quite successful. Yet, we knew we had a set of skills and a team of talent that would translate effectively to other markets, which has been very exciting. Our leadership team has built a very strong set of criteria when looking at expansion opportunities, which means that when we pursue an opportunity in another part of the country, we are uniquely positioned for success.

I have been lucky to work on one of RXR's biggest projects, an 1,100 acre mixed-use development in the Research Triangle formed by Raleigh, Durham, and Chapel Hill in Apex, North Carolina. Our New York experience and expertise has been extremely valuable with this project, and our culture has been well-received in Apex. We have found the overwhelming majority of the people in Apex to be pro-development, which makes it easier for us to focus on doing the best project possible and working hand-in-hand as a true partner to the community.

Will you elaborate on the Apex project?

The site is zoned for up to 8,000 housing units, multi-family or single family, almost 12 million square feet of commercial, up to 3.5 million square feet of retail, and significant medical or life sciences uses. One of the interesting things about Apex is that when you think of the Research Triangle, you have a lot of suburbs of Raleigh that have attracted major life sciences and tech companies, and if you looked at a map of the Research Triangle, Apex is right in the middle of the triangle.

Our development plan will start with a walkable, mixed-use housing and a retail component that will create a unique "sense of place," combined with new infrastructure that will enable Apex to attract some of the large life science and tech industries that can be found throughout the Research Triangle. We've also made a number of strategic partnerships, including one with Wake Tech which is an amazing technical community college system in the Triangle, led by Dr. Scott Ralls, to build a new 340,000-square-foot campus on 34 acres, and another parcel will be used by Wake County Public Schools to support the need for more schools.

RXR is committed to placemaking, and when you are focused on building a sustainable community, it is a win-win for us and the stakeholders in the areas where we develop.

Will you discuss the work that RXR is doing in partnership with Long Island University?

RXR and Long Island University entered into a public/private partnership to construct a new 600,000-square-foot mixed-use project in Downtown Brooklyn in 2016. Our first project, The Willoughby, is a 34-story, 470-unit residential building with a mix of affordable and market-rate apartments rising above a 560-car parking garage with first-floor offices, academic space, fitness and wellness facilities, and new rooftop athletic fields for the university.

LIU has great leadership with Dr. Kimberly Cline, and they are looking to leverage the incredible real estate that they have in downtown Brooklyn to create and expand their

educational mission. We just started phase two of the partnership with a 324-unit residential building on the campus, and the base of the building will be 55,000 square feet of brand-new pharmacy and educational facilities including an accelerator which is really exciting.

How do you describe RXR's culture?

RXR is a big company that feels like a small company in that we are all very close, and operate like a family. It helps to have leaders that we admire and who are always accessible. Our leadership is constantly communicating with our teams and is extremely transparent which builds trust. Our leaders – Scott (Rechler, Chairman and CEO), Mike (Maturo, President), Jason (Barnett, Vice Chairman, Chief Legal and Administrative Officer) and Todd (Rechler, Chief Construction and Development Officer) – are so approachable and humble which is truly inspiring. It creates loyalty and makes people want to be a part of the company.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

I have had perhaps a unique experience because in almost all my jobs, my direct report has been a woman, and each of them have been incredible role models for me. I have also been fortunate to work with amazing men who have been very supportive throughout my career. Because of my experience, it is important for me to make sure that the young women coming up in the company know that I am there to help provide advice and guidance in their careers. This mentorship was so important in my own career development, and I want to offer that to the next group of women leaders at RXR.

Are you able to take moments at the completion of a project to reflect and appreciate what has been accomplished?

I try to take moments to reflect. Walking into a building when it is done, after having watched the space being created over the years and months prior, thinking of the thousands of decisions that were made by hundreds of people to get to that moment, and you see a person using that building, it is a special feeling to know that you were a part of the process. When you look at a project like The Willoughby, which has 143 affordable housing units, knowing that you are making an impact in addressing the housing crisis in New York with these units is very rewarding.

What advice do you offer to young people interested in pursuing a career in the real estate industry?

One of the most important things is to be curious and to have a willingness to take on whatever is put in front of you. I would say these traits are what have made my career as interesting and as fulfilling as it's been for me. I really love what I do, and I believe that is because this is an industry where you learn something new every day. You need to have a thirst for learning and an openness to take chances when opportunities are presented to you. ●