

Transforming Communities

An Interview with William Elder, Executive Vice President and Managing Director, New York City Leasing, RXR

EDITORS' NOTE William Elder is the Managing Director of RXR's New York City division. Elder is responsible for the oversight and management of the company's New York City office. Previously, he worked with RXR's senior management in expanding and managing Reckson Associates Realty Corp.'s six-building, 5.5 million-square-foot New York City portfolio before Reckson was sold to SL Green Realty Corp. in 2007. He most recently was Senior Managing Director in the strategic agency services group at Cushman & Wakefield. Before that, he served as Executive Vice President of leasing at Ruben Co. Elder has also held senior positions at SL Green and Shorenstein Co. He is a board member and treasurer of the East Side House Settlement, an educationally focused charity located in the Mott Haven section of the Bronx. He is also a member of the Real Estate Board of New York (REBNY). He holds a BS degree from Wagner College.



William Elder

How do you describe RXR's culture and values?

It's a privilege to work at RXR because the environment is so amazing. If you look back at the history of RXR, it is a company that has made a meaningful impact on New York. This starts with Scott Rechler, who is a special leader and visionary who sees things before others. He is always pushing us to be out in front and to lead. The fabric of RXR is best encapsulated by our operational ethos of "Doing Good and Doing Well Means Doing Better."

This means that when we enter a market, we engage with the local community and build a partnership with all constituencies involved, which leads to building trust and creating meaningful, long-term relationships.

RXR has a strong and clearly defined set of values that are part of our DNA: we believe in doing the right thing; we believe in leading with

bold ideas; we believe in striving for excellence; we believe in staying humble and hungry; we believe in cultivating trusted relationships; and we believe in acting like an owner. When we bring new team members into RXR, we look for people who want to be a part of a company that operationalizes these values, and we have been fortunate to have built a strong culture based on these values.

How has RXR maintained a family feel as it has grown in size and scale?

We have approximately 450 people on our team at RXR, and as a company grows, there will always be a concern about diluting the culture. This has not been an issue at RXR, where we continue to have a family feel, and our leadership team is always accessible. Scott and his partners, Mike Maturo, Jason Barnett, and Todd Rechler, are vocal leaders who continually engage our people at all levels of the company. We have regular town halls where our leadership team talks to our people about what is happening and where we are going.

COMPANY BRIEF RXR (rxr.com) is an innovative real estate investment manager, operator, developer, and place-maker committed to applying a customer and community-centered approach to acquiring, operating, and building properties and to providing services and products that create enduring value for all stakeholders. Headquartered in New York with a nationally scaled platform, RXR is an approximately 450 person, vertically integrated investment manager with expertise in a wide array of value creation activities, including acquisitions, asset and portfolio management, property operations, development, construction, leasing, and technological innovation. RXR is an active investor in real estate credit, rental housing, commercial property, and property technology through value-added and opportunistic investment strategies. The RXR platform manages 107 commercial real estate properties and investments with an aggregate gross asset value of approximately \$17.1 billion, comprising approximately 30.5 million square feet of commercial properties, a multi-family residential portfolio of approximately 9,800 units under operation or development, and control of development rights for an additional approximately 3,000 multi-family and for sale units.



75 Rockefeller Plaza



Rendering of 175 Park Avenue

What are your views on the importance of employees being in an office to build culture and collaborate?

While I am not sure that a five-day work week in the office will ever come back, we do see people returning to the office and occupancy bouncing back. I do not think that businesses can function properly when people are working remotely all the time. Face-to-face collaboration and group ideation, seeing people in the hallways and stopping to learn what they are doing and what they need, finding mentors who will help you and provide advice on your career journey – these are all critical components to one's work and can only be done physically in an office.

Business is about building relationships, and people need to be together to build relationships. They also need to be together in environments that offer opportunities for greater levels of productivity and growth. At RXR, we are focused on delivering the highest quality space with hospitality and programming that employers need to attract, nurture, and retain talent to stay successful.

What do you feel will be the impact of RXR's development at 175 Park Avenue on the future of New York?

I believe this will be one of the greatest buildings ever built since it has so many critical and unique components to it. We have spent months designing this building from the inside out, and it will have one of the best floor plates ever built. 175 Park Avenue will yield 2.3 million square feet of Class A office space; a 200-key ultra-luxury hotel developed in coordination with Hyatt Hotels; and an elevated, 25,000-square-foot publicly accessible plaza space populated with artwork and views overlooking the surrounding Midtown streets. There is also a major emphasis on sustainability and a commitment to the health and wellness of the people who will be working and visiting the building.

The project is a true public-private partnership with the City and State of New York and the MTA. In addition to building a new all-electric, state-of-the-art office tower that will have the highest office floor, restaurant, and hotel in the Western hemisphere, we are creating new entry sequences into Grand Central and a new subway station that will make millions of New Yorkers' lives easier and more accessible. There is clearly a desire for companies and employees to be in buildings that are close to public transportation, and it doesn't get much better than 175 Park Avenue.

There has been a major transformation taking place around Grand Central with buildings such as One Vanderbilt and 270 Park Avenue, and we believe that 175 Park Avenue will play a critical role in this ongoing transformation.

What has made the real estate industry so special for you?

Like many people, I did not know what I wanted to do when I was in high school and college, other than make money. I fell into an opportunity where a friend offered me a job in real estate, and while at the time I did not know anything about real estate, my journey has been more than I could have ever dreamed of. The people I have been able to work with and the relationships I have formed are what have made it so special.

In real estate, every day is different, and you need to be creative, innovative, and solution-oriented. When you are involved in development, you get to leave a legacy, such as when I had the opportunity to work with RXR on the redevelopment of 75 Rockefeller Plaza. The opportunity to play a small part in developing buildings that are changing communities for the better is quite an adventure and a true privilege. ●