

# Winning As A Team

An Interview with Scott Crowe, Executive Vice President, Chief Strategy Officer and Head of Equity Capital Markets, RXR

**EDITORS' NOTE** Scott Crowe leads investment strategy and capital formation at RXR. In collaboration with the firm's founding partners and senior investment professionals, he plays a key role in developing and implementing RXR's investment and corporate strategy. Crowe oversees the firm's Equity Capital Markets team and works closely with RXR's global institutional client base, providing investment insights and tailored solutions. He also serves as a member of the RXR Investment



Scott Crowe

Committee. Before joining RXR in 2023, Crowe was the President and Chief Investment Strategist at BNY Mellon's real estate investment management platform, CenterSquare. In this role, he was a member of the management and investment committees and oversaw the capital markets platform. Earlier in his career, Crowe held senior positions including CIO of Liquid Alternatives at Resource Real Estate, Global Portfolio Manager at Cohen & Steers, and Head of Global Real Estate Research at UBS. Crowe holds a bachelor of commerce degree from the University of New South Wales and University of Singapore, an honors degree in finance from the University of Technology Sydney, and a Certificate of Real Estate Development from Cornell University.

**COMPANY BRIEF** Headquartered in New York, RXR (rxr.com) is a fully integrated real estate company and investment manager that owns and manages over 30.5 million square feet of commercial properties and more than 9,800 multi-family units. RXR specializes in public-private partnerships and master developments, including the \$4 billion development of Terminal 6 at JFK International Airport and a 1,100-acre, \$3 billion mixed-use development in Raleigh, North Carolina. Additionally, RXR has a multi-billion dollar credit platform that leverages its real estate expertise to originate and acquire commercial real estate loans. RXR's geographical footprint includes the New York metropolitan region and many of the nation's fastest-growing markets, including Phoenix, Denver, Dallas, Raleigh, and Tampa.

## Will you highlight your career journey?

My career journey actually started in Sydney, Australia, where I was working in investment

banking at UBS, and it was right at the time when real estate capital markets began to globalize. As part of that, I was moved to the London office, and then to the New York office. I have now been in New York for most of my career, and moved from the advisory side to investment banking, and transitioned my career to real estate – operating, managing, and developing.

I have been fortunate in my career to have exposure to many parts of the business, whether it is investment, product development, investor relations, strategy – my roles have encompassed parts or all of these areas which has helped me as I assumed my role at RXR. My role touches many parts of the firm, and my broad experience has allowed me to come to RXR prepared for this role.

**What made you feel that RXR was the right fit?**

RXR is such a fantastic brand in the industry, and Scott (Rechler, chairman and CEO) and Mike (Maturo, president), along with the entire leadership team, are some of the smartest people in the business. Additionally, RXR is a unique combination of a real value creator as well as extremely financially sophisticated and a true investment manager. I believe this combination is a large part of the future of real estate investment. I believe that as capital becomes more sophisticated and seeks direct access to value creators for increased excess returns, firms like RXR are going to thrive.

The firm is also in an interesting point in its evolution. We have just come through a fairly disruptive cycle in real estate, with COVID and interest rates along with other factors, and I think RXR has navigated those challenges very well and has set itself up to take advantage of opportunities. RXR has a firm foundation in place with a plan to continue to grow and evolve, and this combination suits my skill set and my personality.



1211 Avenue of the Americas





*Starrett-Lehigh Building*

It was an exciting opportunity to join RXR and with the support of senior leadership and my peers across the firm, I felt that I could help RXR achieve these goals.

**As RXR has expanded into new markets, how do you describe the firm today?**

I think that we are increasingly a national real estate firm with a majority of our capital being invested in markets outside of New York. RXR is focused on taking advantage of opportunities where they are, and one of the strengths that RXR has is its ability to take what we have done in New York and to bring that expertise to other markets. One area of real estate that was accelerated through COVID was the growth of what had been called secondary markets – at RXR, we call these superstar regions. These are markets like Dallas, Tampa, Charlotte, Phoenix – markets where you had population growth, strong physical and social infrastructure, lower cost of living, and good leadership. These cities are going through the same evolution that New York has gone through for a long time, which is becoming large superstar regions that are economically diverse.

As these superstar regions continue to grow, there is some complexity as it relates to urban planning – dealing with public/private partnerships, dealing with various stakeholders of the development of these assets, taking advantage of tax incentives, engaging with the community – and New York is all about these issues, so we are very sophisticated about this with our deep experience in New York. RXR brings a lot to the table as we invest in these markets at a time when these superstar regions are coming into their own.

**Will you discuss RXR's focus on the hospitality side of the business, such as its recently opened amenity space at Starrett Lehigh, and how critical this is to the business?**

The amenitization of real estate is one of the biggest evolutions of the business over the last decade. Real estate, at the end of the day, is where people come together to live, work and

play. Whether it is an office building or an apartment building, humans are social creatures and there is huge value to be able to create an environment where people can socialize, in addition to having other amenities such as food and wellness. This is a critical offering today, whether to office tenants or rental housing customers. In the past, you put up four walls and there was a one-dimensional goal – a place where you would go to work or a place where you would go to sleep. Today, it is about creating an ecosystem that incorporates socialization, fitness and wellness, and food offerings. It is then about developing programming and activating the amenities to bring people together.

**How do you describe RXR's culture?**

RXR has a very strong culture, and it comes from the top down. The partners here have been together through cycles and have managed them successfully. They have set a strong culture which is one of caring, as well as a culture of winning together. I think that balance is hard to find, and it takes work to maintain, but our leaders are very visible and they set the example and lead from the front. We work in a very competitive environment, and we work very hard, but it is a place where people are working together. RXR places a big emphasis on winning as a team.

**What advice do you offer to young people beginning their careers?**

We spend a majority of our day working, and I tell young people to find something that they enjoy doing and that they are passionate about. If they enjoy what they are doing and put in the work, the results will follow. In addition, try to find a place to work where there are high-caliber people and where there are a lot of opportunities to learn. Lastly, look for mentors who will take you under their wing and teach you. ●



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