



# SUSTAINABILITY REPORT 2024



BEYOND THE BUILDING

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# In 2020, sparked by the COVID-19 pandemic, a cascade of transformative changes emerged—new work patterns, massive AI investments, deglobalization, record inflation, and the steepest interest rate climb in decades.

We call this transition "crossing the chasm," recognizing that such fundamental shifts would change the way that people live and work and create economic stress throughout the communities in which we operate. As we adapted our business strategy to navigate this new economic landscape, we also reoriented our approach to sustainability. Often reduced to energy metrics, waste statistics, and emission targets, we view it more broadly. True sustainability means creating economic vitality through meaningful jobs and growth opportunities, designing cleaner and more efficient environments, and crafting thoughtfully curated spaces that bring people together, transforming our buildings into vibrant communities that extend beyond their physical walls.

Over the past four years, we've generated more than 10,824 construction jobs nationwide through diverse development projects—from multifamily residential buildings and logistics facilities to a new terminal at one of the nation's busiest international airports. In 2024 alone, our construction activity created over 1,650 jobs.

Many of these projects directly address our growing housing crisis, particularly in New York, where residential vacancy rates have hit their lowest point in over 55 years. We have delivered over 5,963 multifamily units from 2020 to 2024, including 570 affordable homes. In 2024, we delivered 609 new multifamily units, with 219 designated as affordable housing. Beyond traditional ground-up construction, we're pioneering adaptive reuse solutions. Our transformation of the 1.1 million square foot 5 Times Square will potentially yield 1,250 apartment homes, while the conversion of 61 Broadway is creating an additional 807 residential units from existing office space.

Beyond these economic development initiatives, we're making our existing buildings operate more efficiently through comprehensive sustainability programs. In 2024, through our carbon reduction efforts, emissions dropped 48% from our 2019 baseline—well ahead of our interim targets and positioning us strongly for carbon neutrality by 2035.

Our source Energy Use Intensity improved 33% compared to 2019, already surpassing our 20% reduction target originally set for 2032. We maintained a 46% waste diversion rate, exceeding our 40% goal through strategic management initiatives. Our commitment to healthy buildings expanded significantly, with our New York commercial portfolio achieving complete FitWel Viral and WELL Health and Safety certifications, while increasing FitWel Workplace certifications from 36% to 65% of the portfolio. These results earned federal recognition for our energy efficiency leadership, including an award highlighting our achievement of \$1 million in annual utility savings at the Starrett-Lehigh building through targeted operational enhancements.

Looking beyond our immediate portfolio, we maintained our commitment to strengthening the communities where we operate. In 2024, we donated over \$3.5 million to nonprofits and community initiatives, bringing our three-year philanthropic commitment to over \$13.5 million. Our support spans critical areas including education, healthcare, veterans' services, and environmental conservation through partnerships with both local and national organizations. Beyond financial contributions, we foster direct community engagement through employee volunteer programs and tenant initiatives. In 2024, our donation drives collected over 500 pounds of clothing for local families, blood drives yielded 229 donations, and diaper collections provided 800 units for families in need.

As we look toward 2025 and beyond, we remain committed to our belief that true sustainability creates lasting value across every aspect of our business. Our 2024 achievements demonstrate that economic vitality, environmental stewardship, and community impact are not separate goals but interconnected drivers of long-term success. In the coming year, we will continue positioning RXR at the forefront of this integrated approach, showing that building a resilient, sustainable future for our partners, customers, employees, and communities is essential for success.

**10.8K**

Construction Jobs Nationwide

**5,963**

Multifamily Units

**570**

Affordable Homes

**807**

Residential Units from Existing Office Space



**Scott Rechler**  
RXR CEO & Chairman

**Leadership Message**

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# About RXR

# RXR's Core Values

- **We are values-driven**  
We believe in doing the right thing
- **We are innovative**  
We believe in leading with bold ideas
- **We go above and beyond**  
We believe in striving for excellence
- **We believe in building enduring partnerships**  
We believe in cultivating trusted relationships
- **We are accountable**  
We believe in acting like an owner

The scope of this year's report covers the 2024 calendar year and all actively managed assets in the RXR portfolio including office, multi-family, and logistics assets in the following key business areas: operations, development, investments, and corporate business activities including philanthropy, human resources, and corporate governance.

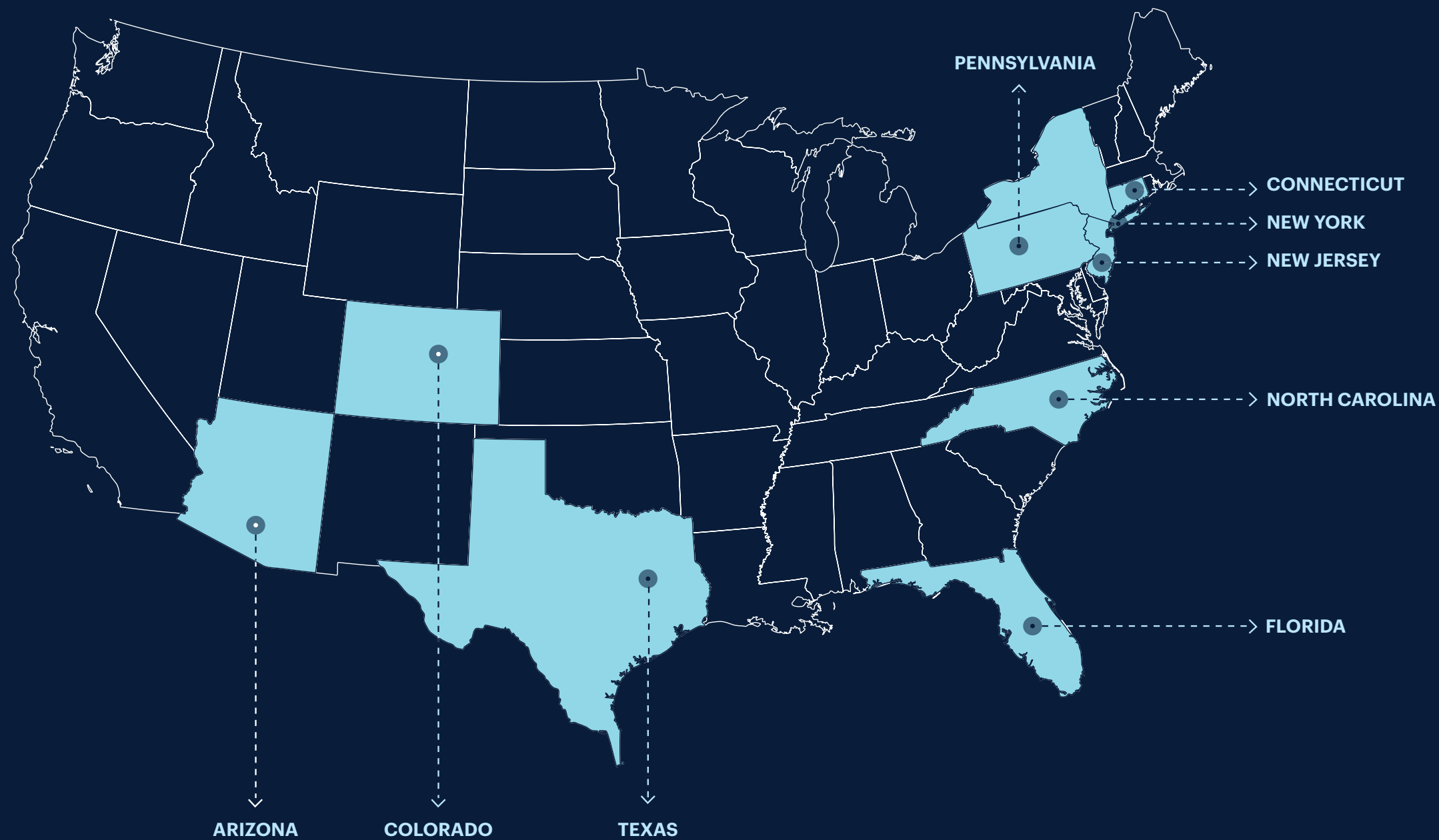
# Key Stats<sup>1</sup>

RXR is an innovative real estate investment manager, operator, developer, and placemaker committed to applying a customer- and community-centric approach to acquiring, operating, and building properties, and to providing services and products that create enduring value for all stakeholders.

<b>104</b>	Commercial real estate properties and investments
<b>\$16.5B</b>	Gross Asset Value of Managed and/or Invested Assets in aggregate
<b>~420</b>	Employees
<b>~9600</b>	Multifamily units under operation or development
<b>~30M</b>	Square feet of commercial properties under management that includes all operating office
<b>~1.5M</b>	Square feet of commercial planned at 175 Park Avenue

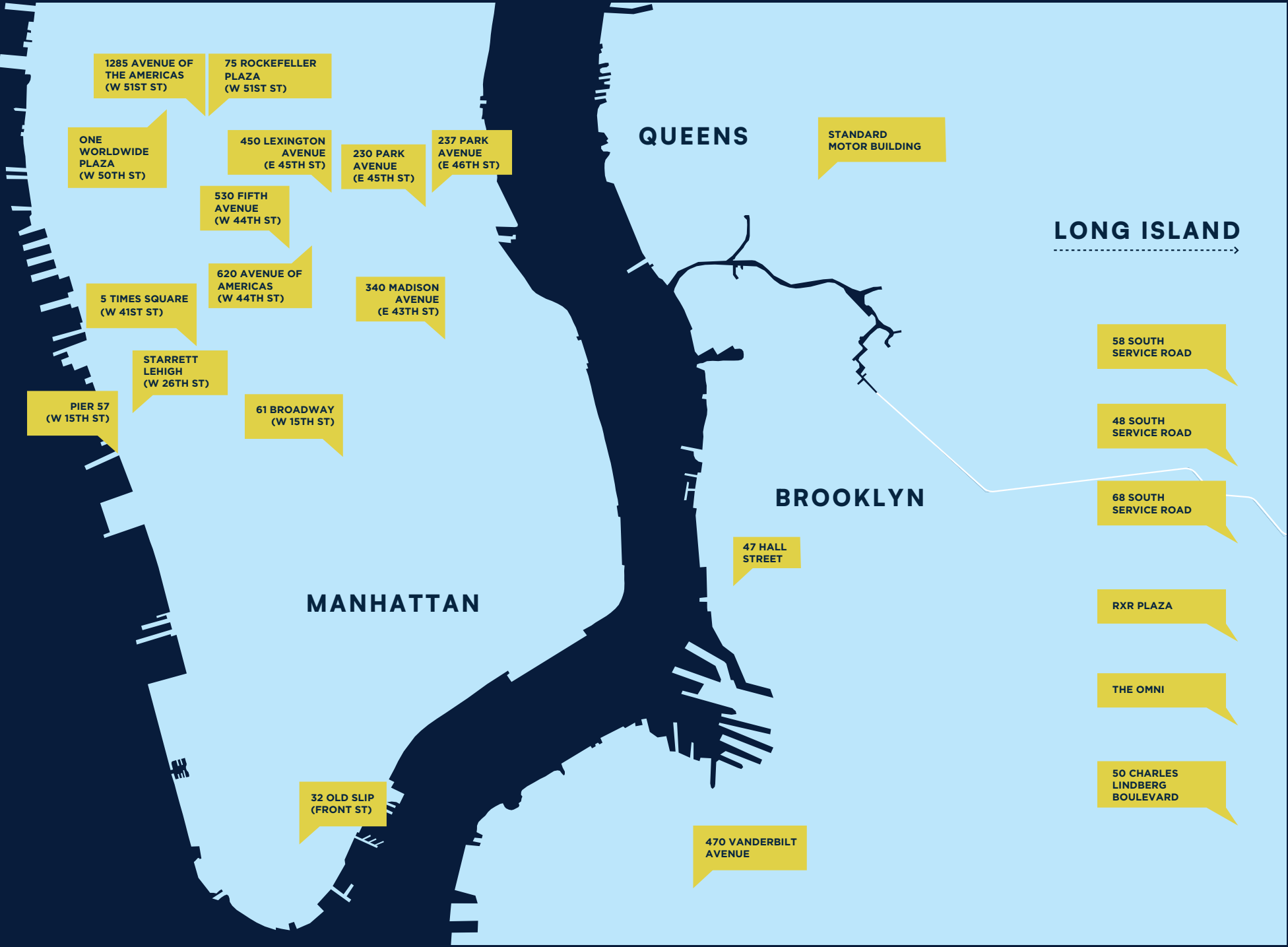
<sup>1</sup> As of 12/31/2024

# RXR's Major Markets



RXR is headquartered in New York and has assets in major markets in nine states. In each of these markets, RXR delivers a wide array of expert services in the real estate industry, including development, asset management, leasing, engineering, and risk mitigation. We excel at uncovering value in underperforming assets, developing impactful projects from the ground up, and integrating cutting-edge technologies.

# New York Building Certifications



## Commercial Portfolio

48 South Service Road	●	●	●	●	●
58 South Service Road	●	●	●	●	●
68 South Service Road	●	●	●	●	●
One Worldwide Plaza	●	●	●	●	●
Pier 57	●	●	●	●	●
75 Rockefeller Plaza	●	●	●	●	●
530 Fifth Avenue	●	●	●	●	●
340 Madison Avenue	●	●	●	●	●
5 Times Square	●	●	●	●	●
1285 Avenue of the Americas	●	●	●	●	●
230 Park Avenue	●	●	●	●	●
237 Park Avenue	●	●	●	●	●
450 Lexington Avenue	●	●	●	●	●
61 Broadway	●	●	●	●	●
620 Avenue of the Americas	●	●	●	●	●
32 Old Slip	●	●	●	●	●
Starrett-Lehigh	●	●	●	●	●
47 Hall Street	●	●	●	●	●
470 Vanderbilt Avenue	●	●	●	●	●
Standard Motors Building	●	●	●	●	●
RXR Plaza	●	●	●	●	●
The Omni	●	●	●	●	●
50 Charles Lindberg Boulevard	●	●	●	●	●

### Legend

- Fitwel Viral
- Fitwel Workplace
- WELL H&S
- LEED O+M
- Kingsley Excellence
- ENERGY STAR

# 5<sup>th</sup> Annual Sustainability Report

This year marks RXR's 5th Sustainability report. Over the past five years, we have continued to evolve and grow our sustainability platform by staying aware of the industry and adapting to stakeholder needs. Through our committee approach to sustainability, RXR strives to ensure that the many verticals in the Firm are aligned with the same goals, objectives, and communication to the public. We are proud to look back at the major highlights of our program.

- ESG and Social Impact Taskforce created

2019

- Set **40%** waste diversion target
- **100%** of portfolio Fitwel certified (15.9 M SF)
- COVID response: installed real time air quality monitoring & launched RxWell app
- Proceeded with the utilization of Off-Site Renewable Energy throughout the portfolio
- Established Vendor Integrity Program
- **350,000 bees** arrived in 7 hives across 6 locations

2020

- Surpassed 40% waste diversion goal
- Fitwel Viral Award with Distinction
- **15 million gross SF** have incorporated Green E-certified Renewable Energy Credits, covering **100% of the NYC Commercial Landlord -Procured Electric**
- Received New York Energy Consumers Council (NYECC) Energy New York Award (ENYA) for Leadership and Innovation
- Set goal to be **Carbon neutral by 2035**
- Set goal to be **Net Zero by 2050**

2021

- ESG Committee formalized
- Awarded FitWel and WELL Health & Safety certifications for **entire NYC and LI Commercial portfolio of 30.5M SF**
- **60%** reduction in emissions over 2019 baseline
- **Received Energy Star Certification Nation recognition as a Premier Member**
- Received 2023 Excellence in Historic Preservation Award for Pier 57
- Received Impact Award from the New York Housing Conference for revitalization of Downtown New Rochelle
- Received Community Service Award from the Real Estate Board of New York (REBNY) for dedication to residential community services
- Achieved goal for DOE Better Climate Challenge, 6 years ahead of schedule
- Held first Annual Sustainability Suite Competition for property managers

2022

- **Opened rooftop park at Pier 57, one of NYC's largest public rooftop parks**
- Enrolled in the US Department of Energy (DOE) Better Climate Challenge with a 2019 portfolio baseline
- Began public-private partnership to transform JFK Terminal 6
- Rolled out a building insights platform for tenant engagement
- Launched Women's Initiative
- Bee population up to **450,000** in 9 hives in 7 locations

2023

2024

- **Received ENERGY STAR Portfolio Manager Partner of the Year (covering 2023 calendar year)**
- Earned Better Project, Better Practice Award from the US DOE for the energy efficiency projects at Starrett-Lehigh
- Recognized for ENERGY STAR Tenant Space
- Held inaugural Tenant Shredded Paper Challenge
- **Received Fitwel's Best in Building Health Award**
- Initiated innovative tenant engagement program at 75 Rockefeller Plaza
- Received Cigna Silver Health Workplace Designation
- **48% reduction of Scope 1 + Scope 2 market-based emissions over 2019**

**“Being proactive, not reactive to sustainability has well positioned RXR to achieve our goal of adding value to our investments, the communities in which we operate, and our ability to do so with transparency.”**

**Michael Aisner**

SVP, Head of Property Management and ESG

# 2024 Awards, Recognitions, and Key Achievements

**2024 ENERGY STAR Portfolio Manager Partner of the Year** — We are thrilled to receive this prestigious award from the U.S. Environmental Protection Agency (EPA) for outstanding leadership, innovation, and commitment to environmental protection through superior energy efficiency achievements. We were recognized for adopting energy management strategies across our entire portfolio of buildings that resulted in improved energy efficiency.

**U.S. Department of Energy, Better Buildings, Better Project Award** — RXR achieved \$1 million in electric and natural gas annual utility savings at the Starrett-Lehigh building through targeted maintenance and operational enhancements that controlled existing heating and cooling buildings more efficiently. Investments in heating and cooling equipment and optimization measures resulted in 75,000 therms of natural gas savings and a 1.2 year financial return on investment in energy efficiency improvements.

**ENERGY STAR Tenant Space recognition for 75 Rockefeller Plaza** — RXR received this award for the 13th, 14th, and 15th floors and the Property Management office, home of our corporate headquarters. The Tenant Space recognition is an indicator that these spaces meet the EPA's energy-efficient design criteria.

**Fitwel Distinctions** — In recognition for being a leader in our commitment to building health for all, RXR received two special distinctions from Fitwel: Most People Impacted Across Building Scorecards and Highest Square Footage. We continue to support Fitwel and have been a Fitwel Champion since 2023.

At RXR, we support various organizations that are similarly committed to excellence. Through our memberships with the following organizations, we have invaluable opportunities to collaborate on addressing issues and solving challenges in the commercial real estate industry.

## Industry Association Memberships



Reducing Emissions by

**50%**

Reduction in Energy by

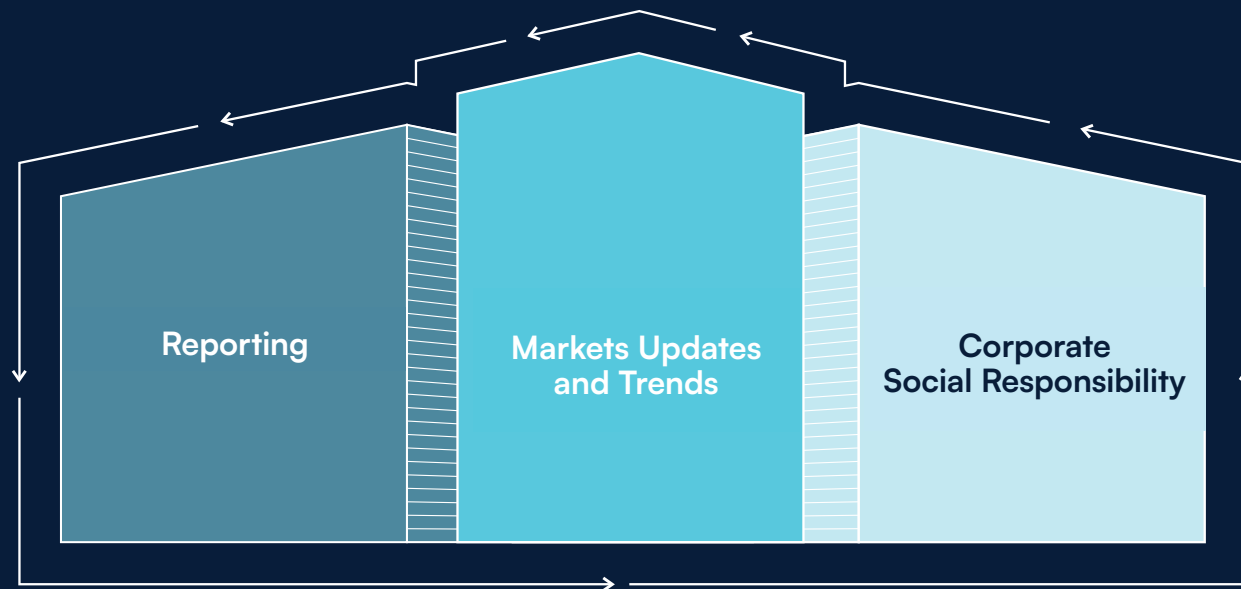
**20%**



From at 2019 baseline as part of the US DOE Better Climate Challenge

# ESG Committee

RXR's ESG Committee is the governing body overseeing all sustainability programs at both the Firm and investment levels, supporting strategy, priority-setting, and initiatives. The Committee's main goal is to enhance the integration of environmental and corporate social responsibility across RXR's operations and to ensure the consistent and accurate implementation of all relevant policies and procedures. The Committee tracks progress and ensures accountability in meeting objectives. Three working groups streamline the efficiency of the Committee by focusing on specific themes.



- **Reporting** - develops ESG disclosures, such as the annual Sustainability Report and TCFD Report, building snapshots, scorecards, and the use of industry-recognized frameworks and reporting standards such as GRI, GRESB, and others.
- **Markets Updates and Trends** - monitors emerging local, state, and federal regulations and industry trends to and informs the Committee of significant updates.
- **Corporate Social Responsibility** - evaluates the relevance and effectiveness of related policies and procedures through annual reviews, gathers and analyzes data at both Firm and investment levels, and oversees programming that fosters an inclusive workplace for employees and tenants.

The Committee is a multidisciplinary team consisting of members from various business lines and corporate functions within the Firm, such as property management, risk, engineering, and operations, among others.

## Chair

**Michael Aisner**

SVP, Head of Property Management and ESG

## Members

**Frank Pusinelli**

SEVP, Chief Operating Officer - Operating Assets

**Whitney Arcaro**

Chief Revenue Officer, Residential

**Phil Bryan**

EVP, Director of Information Technology

**Brian Cheeseman**

EVP, Investment Management Group

**Bill Elder**

EVP, Managing Director of New York City Division

**Joseph Graziose, Jr.**

EVP, Development Services

**Russell Young**

EVP, Investment Management Group

**Kyle Durning**

SVP Investment Management Group

**David Gise**

SVP, Head of Hospitality and Amenities

**Matt Kurzweil**

SVP, Chief Accounting & Risk Management Officer

**Andrew Min**

SVP, Strategy & Digital Initiatives

**Eric Schlameuss**

SVP, Design, Major Projects & Capital Improvements

**Jarrod Whittaker**

SVP, Residential

**Robyn Furman**

VP, Employee Engagement and Education

**Alex Gulagaci**

VP, Head of Engineering

**Cindy Osmundson**

VP, Portfolio Property Manager

**Carla Pecani**

VP, People Business Partner

**David Garten**

Senior Advisor

**Yelle Belle**

Marketing Director, Residential

**Mitchell Grant**

Property Manager

**Emmet Tso**

Engineering Operations Manager

Integrating ESG into our Investments

Case Study:  
Hamilton Green

GHG, Energy, and Water Metrics

Waste Management

Case Study:  
Shredded Paper Challenge

Green Building Certifications and GRESB

Office Sustainability

Case Study: Green Roofs and Nature

Residential Conversions

Case Study: 5 Times Square

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# Sustainability

# Integrating ESG into our Investments

RXR's fiduciary duty is to generate returns on real estate investments through the acquisition of assets and ground-up development. In both cases, we evaluate the material ESG risks and opportunities through an integrated process that begins in the pre-investment phase and carries through the hold period.

## Standing Assets

During the due diligence phase of acquisitions, we examine potential investment risks and opportunities to enhance fiduciary duty. We assess material topics using a proprietary evaluation framework. Material risks identified through this process are added to the Investment Committee Memorandum, a critical document for the Investment Committee's approval process. During the hold period, we monitor material ESG topics that were identified using building

snapshots. The building snapshots are completed annually and evaluate the environmental footprint, social actions, and the policies and processes our assets have in place to reduce risk and create value. The ongoing monitoring reveals opportunities to improve operational efficiencies, adds value for our stakeholders, and ensures compliance with local and state regulatory standards.



## Development

For our ground up developments, RXR focuses on sustainable, mixed-use developments where residents, users, and visitors can live, work, and play. In previous years, we have reported on transit-oriented development projects such as New Rochelle and Garvies Point that transformed underutilized and environmentally compromised sites into thriving mixed-use communities. Our commitment to integrate sustainable design features into new developments has been applied to single-use

parking lots, brownfields, and superfund sites to create vibrant new communities. In this year's report, we are pleased to feature the Hamilton Green project which demonstrates how RXR integrates forward-thinking design with development. It is an example of an adaptive reuse of a blighted suburban mall into a sustainable ground-up development with a strong commitment to green building elements and 21st century transit.

**Our commitment to integrate sustainable design features into new developments has been applied to single-use parking lots, brownfields, and superfund sites to create vibrant new communities.**

## Building Optimization

At RXR, we are embracing building optimization using a variety of tools to save energy, reduce loads on the grid and operating and maintenance costs, and decrease carbon emissions.

The many strategies include:

- Inter-system upgrades, replacements, and optimizations such as LED upgrades, variable frequency drive installations, air-side system optimizations, water-side system optimizations, and controls automation optimization
- On-site energy management
- Central plant upgrades
- Workforce development training
- Future electrification strategy analysis

At 75 Rockefeller Plaza, we optimized air-side and water-side systems to improve the movement of air within the building and more efficiently manage heating and cooling. Upgraded controls automatically manage these systems for better energy performance.

As a result of these modifications, we are anticipating net savings of approximately 675,000 kWh and 11,000 therms annually for the building.

At Starrett-Lehigh, we audited and mapped the steam and condenser water systems, updated condenser water pumps and cooling towers, added

steam zone control valves to reduce natural gas consumption, and installed high-efficiency HVAC systems. As a result, the Starrett-Lehigh building achieved annual energy savings of \$1 million, significantly reducing costs and the building's carbon footprint.

RXR participates in three demand response programs: ConEd's Commercial System Relief Program, the ConEd Distribution Load Relief Program, and the Special Case Resources Program by the New York Independent System Operator. On average, in 2024, the portfolio reduced over 2.25MW of load by participating in these programs.

RXR participates in three demand response programs: **ConEd's Commercial System Relief Program**, the **ConEd Distribution Load Relief Program**, and the **Special Case Resources Program** by the New York Independent System Operator.





Artist Rendering



Artist Rendering

## Case Study Hamilton Green

A High-End, Highly Sustainable, Transit-Oriented Development in Downtown White Plains, NY

At Hamilton Green, modern development blends sustainability, innovation, and urban revitalization. By repurposing a dated suburban mall into a thriving, transit-oriented community with highly sustainable elements, the project breathes new life into downtown White Plains. Beyond its scale and scope, Hamilton Green represents a pioneering effort to combine modern design with environmentally conscious development practices.

Phase I is a mixed-use, ground-up multifamily development with 477 residential units, of which

42 are affordable, along with 25,000 square feet of commercial and entertainment retail space, and 516 on-site parking spaces. In addition, in 2024, the development project created 300 construction jobs. Commitment to green building practices, environmental remediation, and cutting-edge technologies like the electrochromic glass curtainwall system showcases its dedication to creating a sustainable and efficient living environment. Hamilton Green sets a new standard for high-end, transit-oriented, and environmentally responsible multifamily developments.

Beyond its scale and scope, Hamilton Green represents a pioneering effort to combine modern design with environmentally conscious development practices.

## Remediation and Brownfield Cleanup Efforts

Before Hamilton Green could be brought to life, the site had to undergo a comprehensive environmental cleanup. The project was admitted into the New York State Department of Environmental Conservation’s Brownfield Cleanup Program (BCP). This program allows developers to redevelop contaminated sites by offering tax incentives, and it played a critical role in Hamilton Green’s realization. The site required extensive remediation due to contamination from prior uses. As part of the cleanup, a detailed soil remediation workplan was developed and implemented. The workplan ensured that the site was fully remediated, eliminating the need for ongoing monitoring or any future remedial measures.

The success of the cleanup not only enhanced the site’s environmental profile but also opened the door for substantial tax incentives. As part of the BCP, Hamilton Green is eligible for tax credits based on the costs of the eligible remedial work and construction efforts. These credits, which are projected to be approximately \$46 million, help offset some of the significant costs of the redevelopment and further enhances the project’s financial viability. The successful remediation effort reflects the commitment of all involved to create a safer, cleaner environment for both future residents and the broader White Plains community.

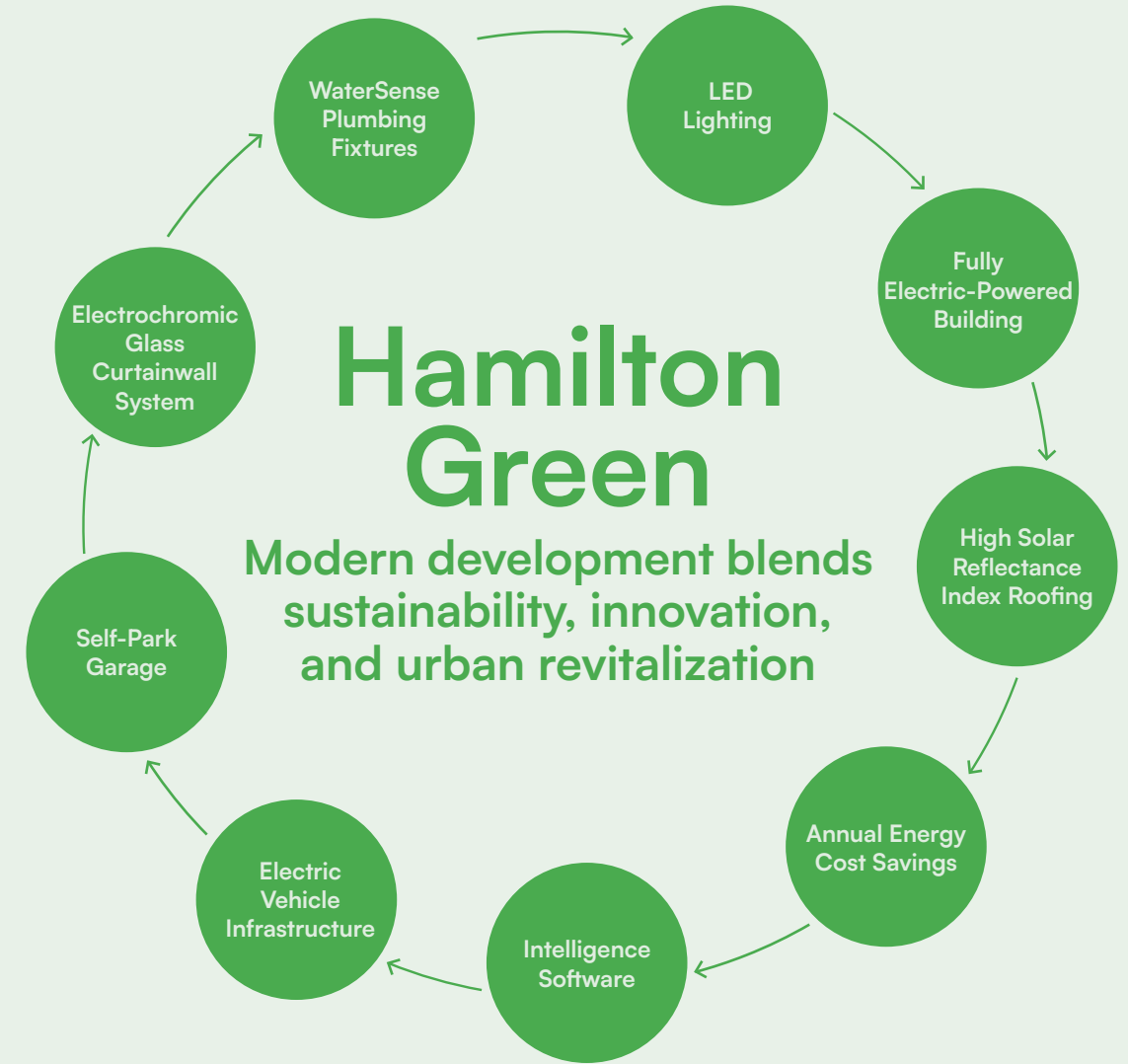
## Adaptive Reuse of a Suburban Mall

Hamilton Green repurposes an existing site that had been underutilized for decades. Prior to its redevelopment, the property was home to a 1972 suburban mall that had fallen into decline. In September 2018, the White Plains Common Council approved a rezoning plan for the property, which allowed for the ambitious redevelopment project.

With over one acre of public parks, the project fosters community engagement and serves as a hub for entertainment and commerce. The development also includes a self-park garage with 516 parking spaces, meeting the needs of residents and visitors alike.

Hamilton Green revitalizes a part of White Plains that had grown stagnant. The project is not only a response to the area’s evolving economic needs, but also an effort to create a vibrant, walkable urban environment.

**The successful remediation effort reflects the commitment of all involved to create a safer, cleaner environment for both future residents and the broader White Plains community.**



## Innovative Electrochromic Glass Curtainwall System

A standout feature of Hamilton Green is its innovative use of an electrochromic glass curtainwall system that helps improve the building’s energy efficiency. The system is powered by artificial intelligence software, which works in conjunction with sensors to track solar intensity and automatically adjust the window tint in real time. This dynamic system reduces the building’s heating load in colder months and its cooling load in warmer months by controlling the amount of light allowed through the windows. The operational efficiency achieved using electrochromic glass leads to significant annual energy cost savings and contributes to Hamilton Green’s performance.

In addition to its operational benefits, the glass system is designated to qualify for tax credits under the Inflation Reduction Act, which provides incentives for sustainable building construction and practices. The estimated tax credits for utilizing the View Glass system are expected to aggregate to approximately \$17 million. This combination of cutting-edge technology and financial incentives underscores Hamilton Green’s commitment to sustainability and efficiency, helping to make it both an environmentally responsible and economically viable development.



Artist Rendering

## Green Building Elements and Sustainability

Hamilton Green was designed to be a **fully electric-powered building** with a suite of sustainable features that minimize its environmental impact. Light-colored roofing materials and landscaped plazas reduce reflect more sunlight, helping to keep the area cooler and reduce the "heat island" effect common in cities.

Plumbing fixtures meet EPA standards to save water. A heat pump system adjusts the amount of heating and cooling needed, making it more energy-efficient. **LED lighting**, occupancy

sensors, and lighting controls help further reduce energy consumption.

Electric vehicle infrastructure is another key element of Hamilton Green's commitment to sustainability. The development has **EV charging stations for 10% of all parking spaces**, with additional infrastructure to support another 10% of spaces in the future. This forward-thinking design ensures that the building is prepared for the growing demand for electric vehicles, which are part of reducing carbon emissions.

## Transit-Oriented Development and Accessibility

Located just a **five-minute walk from the White Plains Metro-North train station**, Hamilton Green is an exemplary model of transit-oriented development. White Plains is connected to New York City via the Metro-North Railroad, with a 35-minute train ride to Grand Central Terminal. This prime location allows residents to enjoy the benefits of city living. The development not only provides modern amenities and high-end residential units but also makes commuting more convenient for those who work in New York City or other surrounding areas.

The proximity to public transportation and the integration of a walkable urban design makes Hamilton Green an ideal choice for residents who prioritize accessibility and convenience. The project contributes to the creation of a vibrant corridor from the train station to downtown White Plains, linking cultural, retail, and entertainment destinations. This walkable neighborhood reduces reliance on cars and promotes a more sustainable, community-focused way of life.

The development not only provides modern amenities and high-end residential units but also makes commuting more convenient for those who work in New York City or other surrounding areas.



Artist Rendering

# GHG, Energy, and Water Metrics

RXR is committed to achieving net zero emissions across our portfolio by 2050, with an interim goal of reaching carbon neutrality by 2035.

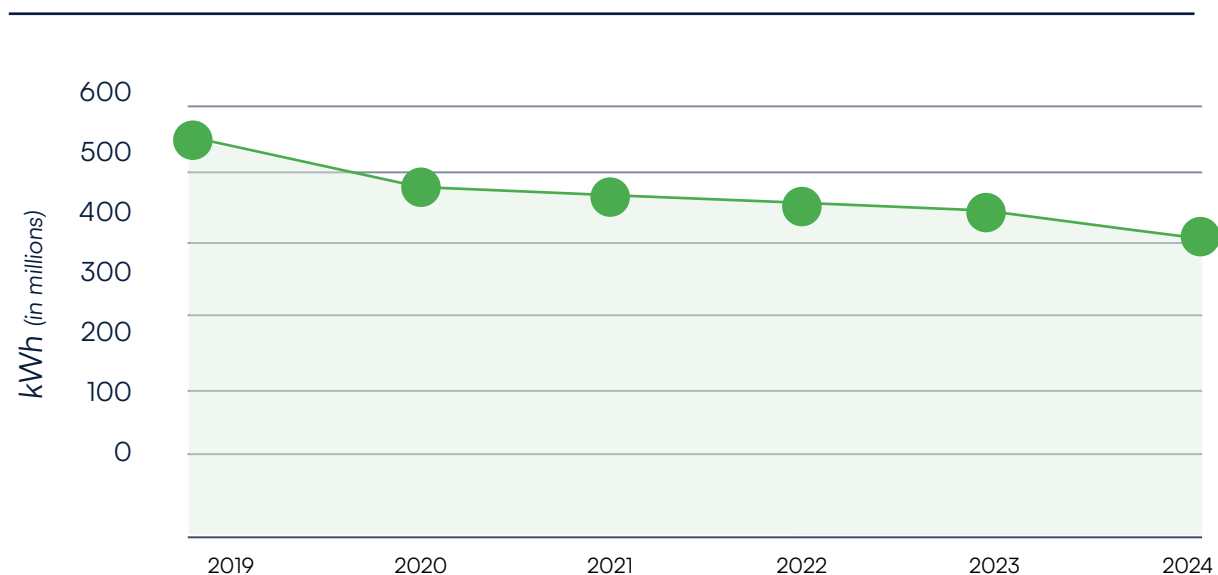
Energy consumption for all RXR's holdings in 2024 was 410,875,862 kWh, a decrease of 6% over 2023 and a 24% decrease over our baseline year of 2019. Approximately 67% of RXR's energy consumption is electricity, followed by natural gas at 16% and steam at

15%. The remaining 2% is fuel oil. RXR assesses fuel-switching strategies to reduce consumption of natural gas and fuel oil to reduce GHG emissions.

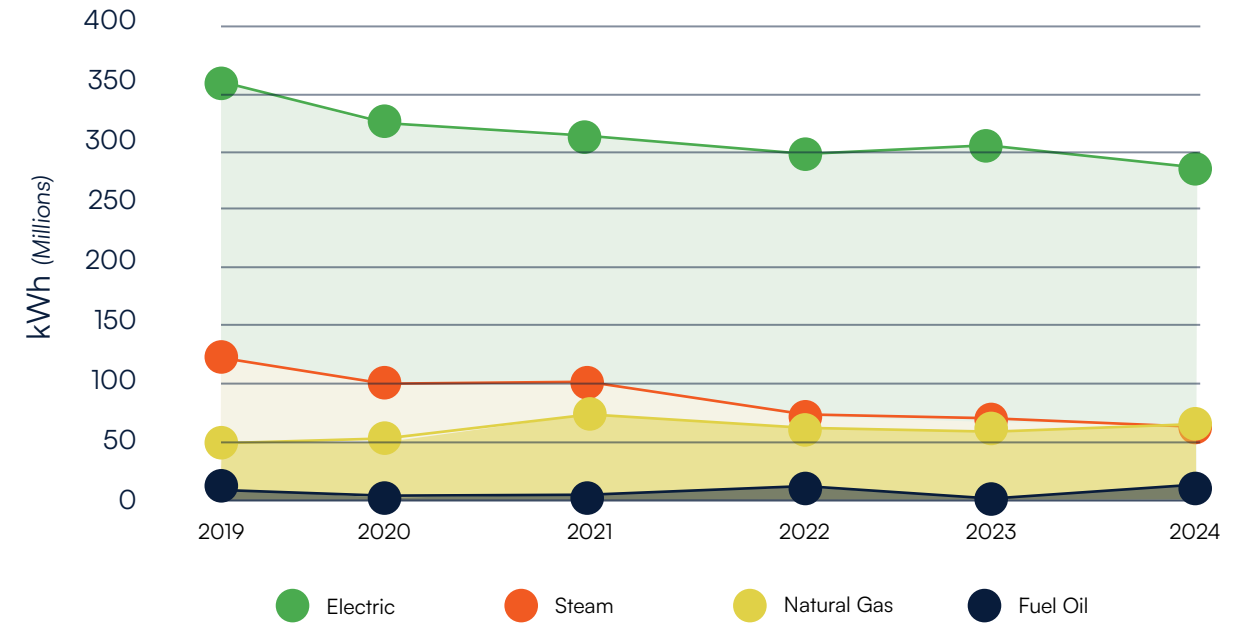
**24%**  
Decrease in Energy Consumption over 2019 baseline

RXR is committed to achieving net zero emissions across our portfolio by 2050, with an interim goal of reaching carbon neutrality by 2035.

## Total Energy Consumption



## Fuel Mix



RXR is committed to the US Department of Energy's Better Climate Challenge, and we have two associated goals: a 20% reduction in source energy use intensity (EUI) by 2032 and a 50% reduction of Scope 1 and market-based Scope 2 emissions by 2032. Both goals have a baseline year of 2019.

We achieved and surpassed these targets in 2022, six years ahead of schedule. That year, the firm reduced the emissions of the portfolio by 60% and the EUI by 20%. The reductions were due to the purchase of renewable energy credits (RECs) and optimized energy utilization based on fluctuating property operating parameters.

Our progress on the Better Climate Challenge continued in 2024, further reducing source energy use intensity (EUI) by 6% over 2023 and 33% versus our 2019 baseline. These reductions were achieved through operational optimizations carried out by engineering teams

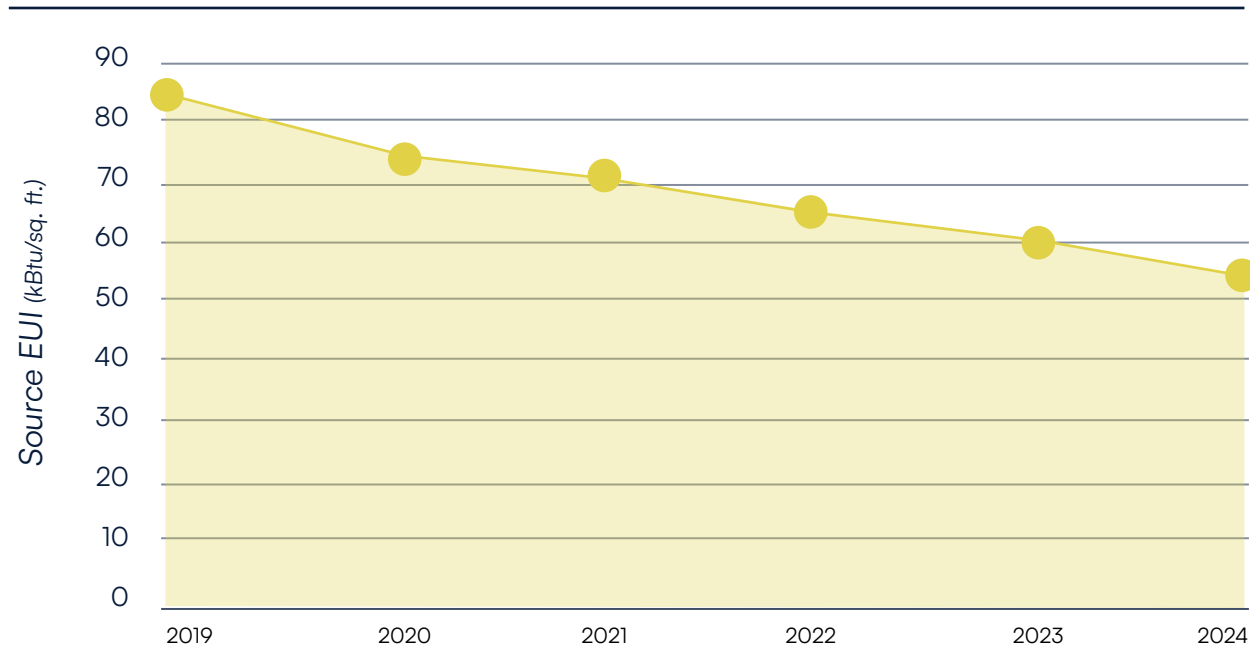
and on-site energy management teams. The specific implementations were tailored to the unique energy consumption characteristics of each asset and included the implementation of building automation optimizations, operational modifications, and workforce training. Our goal is to reduce source EUI 20% by 2028, and we continue to exceed that goal.

In 2024, Scope 1 + Scope 2 market-based emissions were down 48% over the baseline, in line with our target to be carbon neutral by 2035. The New York State climate action goals and the City of New York's climate policies provide incentives for this portfolio.

**33%**  
Decrease Source EUI over 2019 baseline

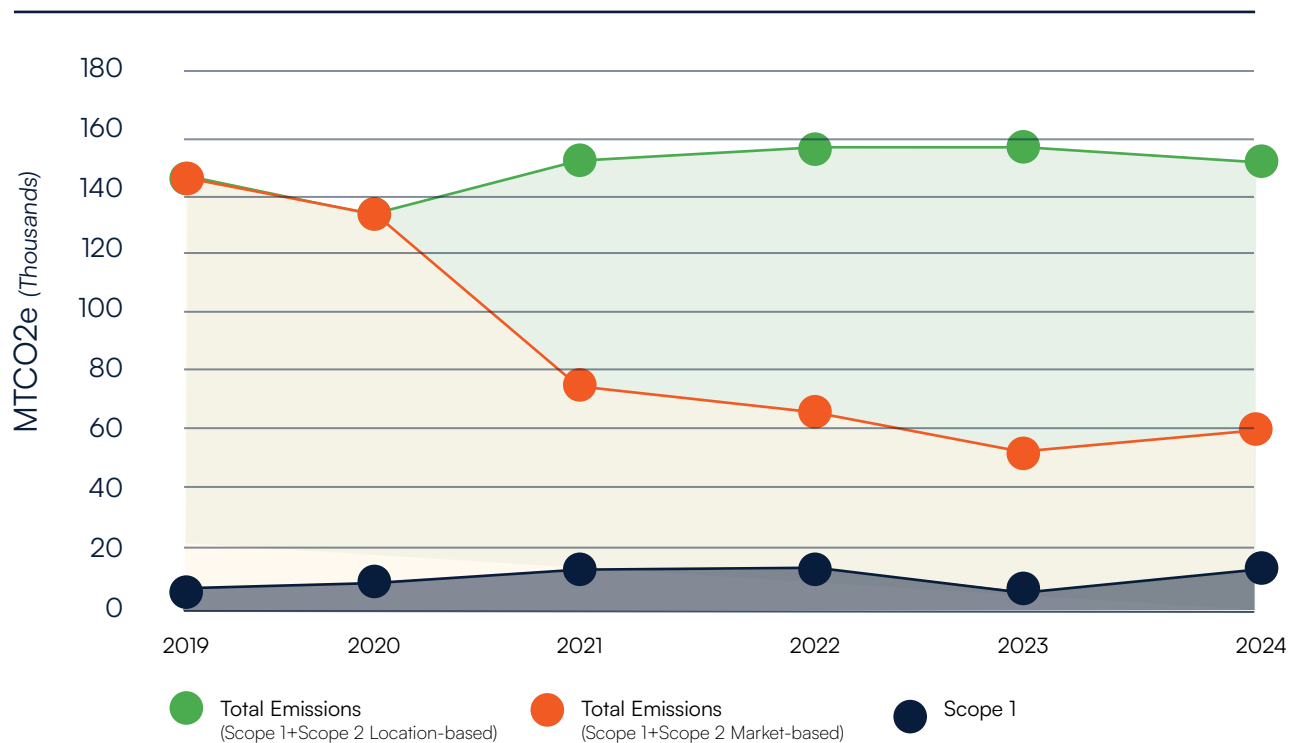
We achieved a 48% reduction of Scope 1 + Scope 2 market-based emissions over 2019.

### Total Energy Use Intensity



Our goal is to reduce source EUI 20% by 2028, and we continue to exceed that goal.

### GHG Emissions



### GHG Emissions Inventory (MT CO2e)

	2019	2020	2021	2022	2023	2024
<b>Total Emissions</b> (Scope 1+Scope 2 Location-based)	144,808	132,441	146,633	150,568	155,016	152,312
<b>Total Emissions</b> (Scope 1+Scope 2 Market-based)	144,808	132,441	79,654	62,399	81,519	75,733
<b>Scope 1</b>	10,699	11,437	13,282	13,509	12,715	13,919
<b>Scope 2 - Location Based</b>	134,109	121,004	133,351	137,060	142,302	138,393
<b>Scope 2 - Market Based</b>	134,109	121,004	66,372	48,890	68,804	61,814

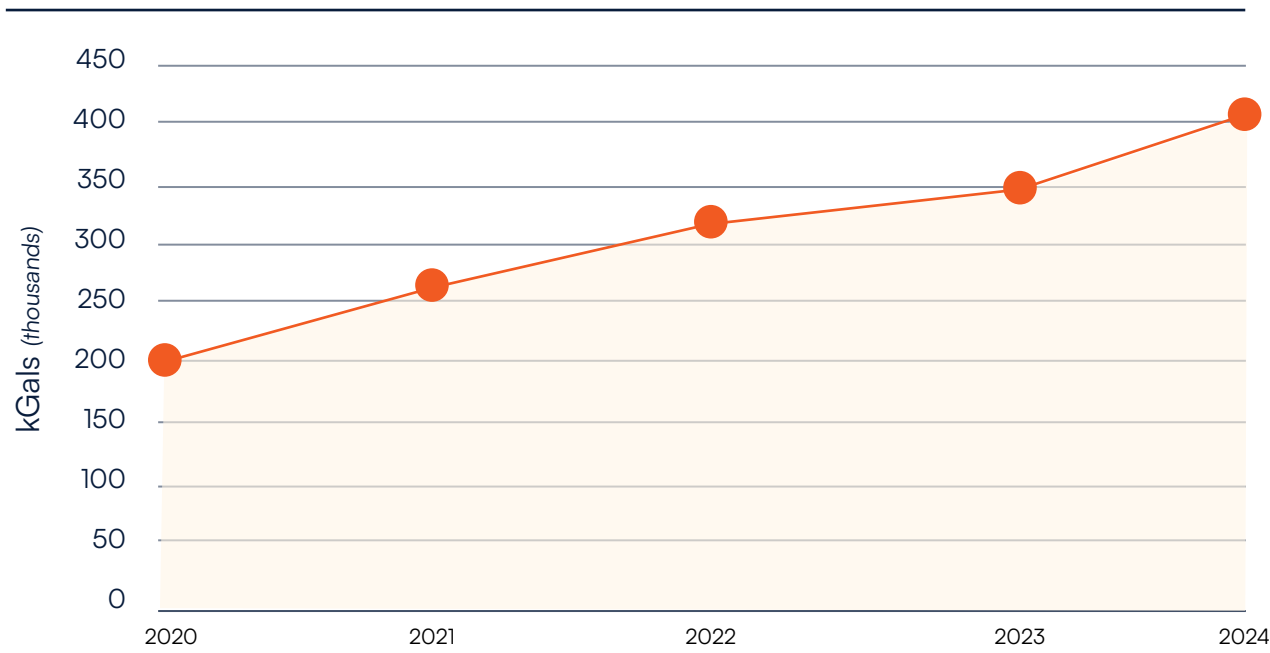
RXR is committed to achieving carbon neutrality and net zero across its portfolio through a multi-phased strategy. For new construction, each property integrates critical environmental considerations by focusing on energy and water efficiency and low-carbon design. For existing buildings, asset-specific playbooks guide operational enhancements, equipment retrofits, and energy conservation measures. Each property maintains a dedicated ESG snapshot for ongoing monitoring and reporting.

Renewables are included in our energy reduction strategy for both new developments and existing assets: we regularly explore adding on-site renewable energy and strive to purchase a mixture of bundled and unbundled RECs throughout our portfolio. All direct landlord procured electric for our NY Commercial portfolio incorporates bundled Green-E certified RECs.

RXR is evaluating the feasibility of goal setting for water. Water metrics are reported for years in which we have reliable data beginning in 2020. In 2024, on an absolute basis, total water consumption was 405,717 kgal, a 17% increase from the previous year. In parallel, water use intensity increased by 10% from 2023. The increase reflects additions to RXR's holdings through acquisitions of residential assets and related increases in consumption. Compared to office, residential assets have more water intensive activities, a greater number of fixtures, and longer operational hours. Our engineering teams are exploring measures that will decrease total consumption and water use intensity to lower our impact on water resources and increase operational efficiency.

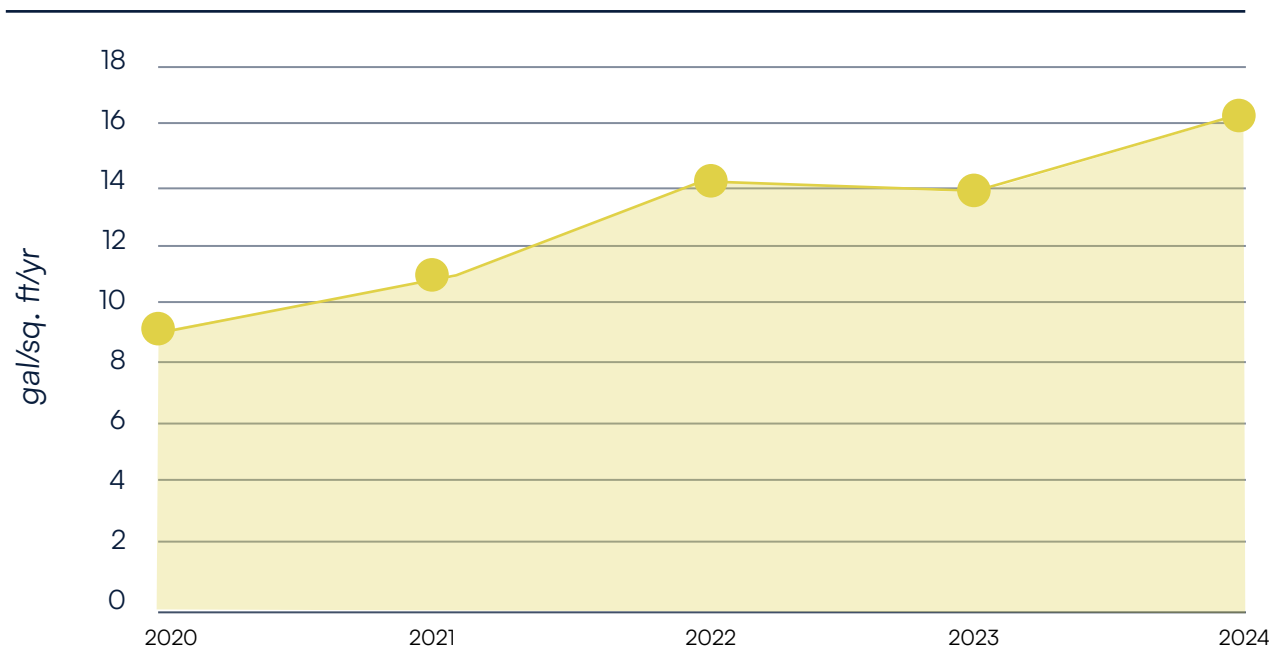
For new construction, each property integrates critical environmental considerations by focusing on energy and water efficiency and low-carbon design.

Total Water Consumption



Our engineering teams are exploring measures that will decrease total consumption and water use intensity to lower our impact on water resources and increase operational efficiency.

Water Use Intensity



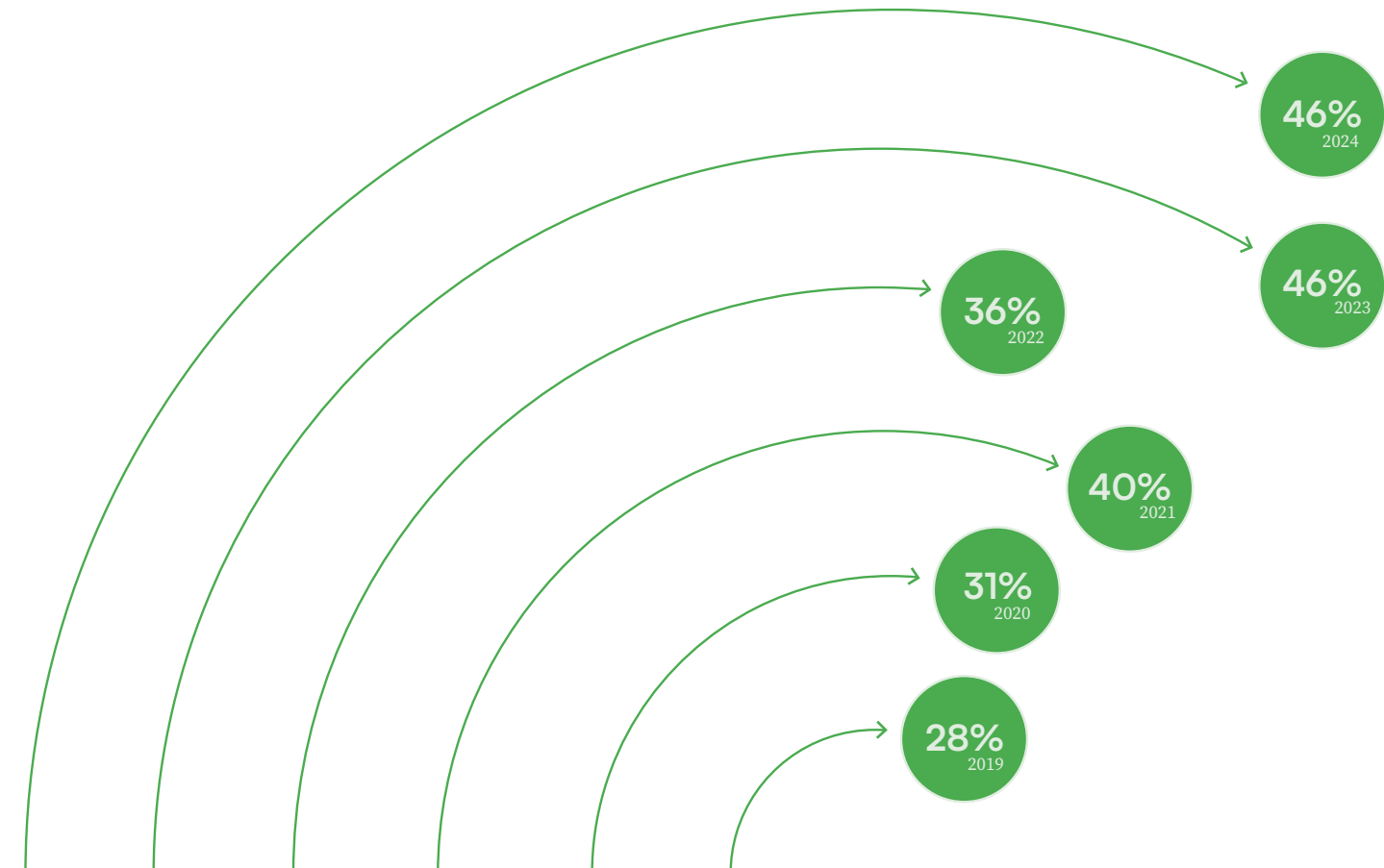
# Waste Management

This year, we maintained the diversion rate of 46%, again exceeding our goal of 40%.

RXR's waste management initiatives have been impactful by reducing landfill waste. Last year, the waste diversion rate for our New York commercial portfolio reached 46% through a series of initiatives on recycling, composting, and donations. Based on our analysis, collecting organics increases the diversion rate.

Since 2020, we have partnered with Think Zero, a third-party advisory firm dedicated to helping businesses reduce waste. This year, we maintained the diversion rate of 46%, again exceeding our goal of 40%.

## Waste Diversion Rates



5133

Tons recycled

49K

Pounds donated

2.5M

Pounds of waste composted

Carbon savings of 1.495K MTCO2e equivalent to

3000

Cars taken off the road

15M

Pounds of coal burned

16K

Acres of US forests preserved

### Waste Management

We attribute RXR’s waste management successes to strategic communications, outreach efforts to property managers and tenants, and waste audits. Think Zero conducts annual waste audits at all our properties in the New York commercial portfolio. These detailed examinations of a building’s waste stream reveal the types and quantities of waste generated by the building, which in turn provide actionable insights that help RXR reduce landfill waste and improve recycling and composting. The results and accompanying insights are reviewed individually with property management teams who

are then responsible for executing actions. To increase donations and diversion from landfills, we worked closely with several buildings and tenants, hosting numerous donation events throughout the year. This resulted in 388,000 pounds of items being diverted from landfills and incineration. Items included books, furniture, electronic waste, toilet paper, clothing, office supplies, paint, and more. Combined with the diversion from landfills to recycling, composting, and reuse through other initiatives of our waste management program, we saved an equivalent of 1.495K MTCO2e.

1000

Toilet paper donation

20K

Unwanted tenant furniture donated

100K

Electronic waste specialty recycled

2,000

Other Specialty recycling

### Tenant Engagement

Strategic communications occur through various channels to reduce the contamination rates and improve the diversion rates of our waste streams. Quarterly emails are sent to all property managers with reminders and helpful information.

With Think Zero, we hold monthly meetings with the RXR Experience Officers (RXO) to develop specific

Think<sup>®</sup>ZERO<sub>LLC</sub>

content for tenant newsletters. Our RXOs are responsible for enhancing the experience of tenants within our properties. We held Earth Month and Climate Week events with RXO's at five Manhattan properties: 530 5th Avenue, 237 Park Avenue, 32 Old Slip, 75 Rockefeller Plaza, and Starrett-Lehigh. Thirteen training sessions covered recycling, composting, and waste reduction.

# Case Study

## Shredded Paper Challenge

This year, RXR held the first Shredded Paper Challenge in the New York commercial portfolio. The goal was to collect data about the amount of paper that is professionally shredded. When paper is shredded by a professional shredding company, the paper is recycled instead of going to the landfill or being incinerated. There were two competitions, one for tenants and one for

property managers. Participants submitted official receipts from 2024 from professional shredders that were used to calculate the total weight of shredded paper that was recycled. We calculated that 141,000 pounds of paper were professionally shredded. Winners received various prizes such as gift cards and one extra day of paid time off.



# Green Building Certifications and GRESB

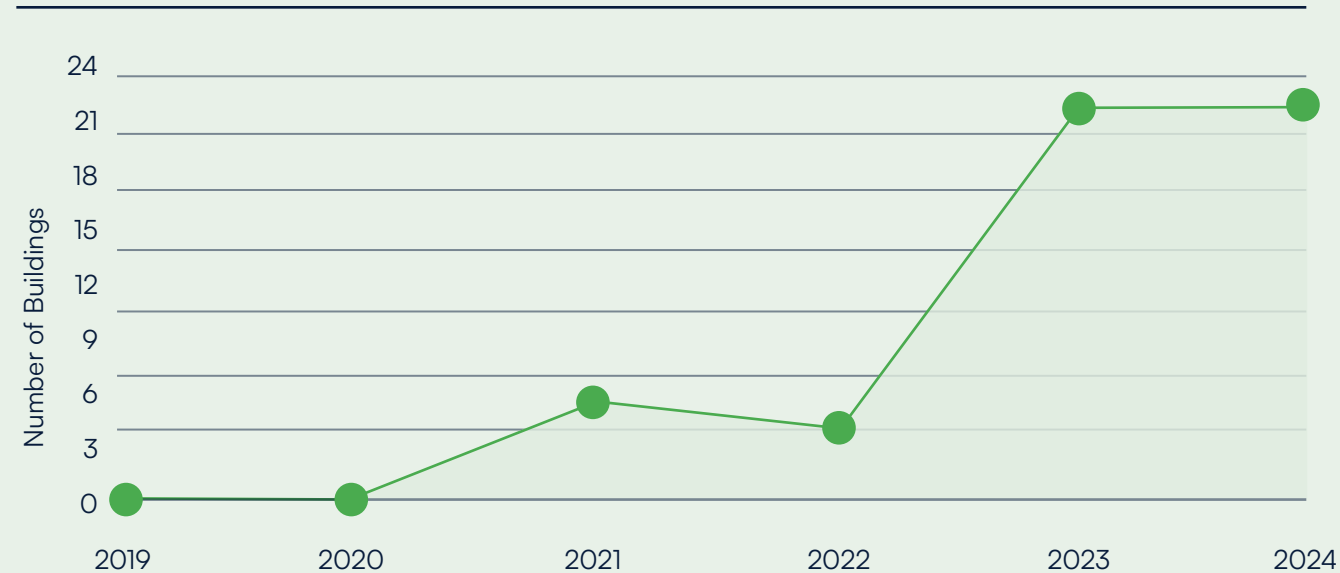
Green building certifications are a cornerstone of our strategy because we believe in validating our high-performance buildings through independent parties. Every property in our New York commercial portfolio holds at least one green building certification and more than half have at least five certifications.

We have strategically pursued a mixture of green building certificates that emphasize different aspects of high-performance buildings. We selected the certification schemes based on their evidence-based rigor, capacity to enhance property values, assessment of lower energy and water consumption, and contributions to tenant wellness and satisfaction. Having multiple certifications on some of our buildings positions the assets as market leaders, a meaningful differentiator in the competitive New York office market. Independent third parties with certification expertise conduct the building certifications.

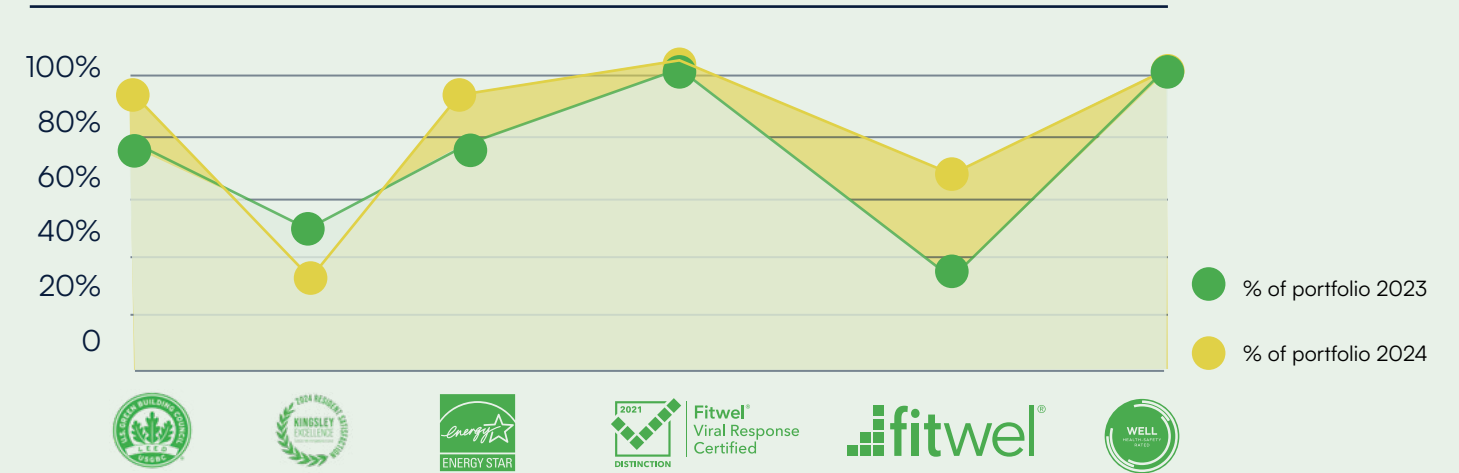


Health-related certifications such as WELL and Fitwel can lead to improved workplace productivity and satisfaction among tenants. In 2024, we maintained 100% of our New York Commercial portfolio certified with Fitwel Viral and WELL Health and Safety while increasing Fitwel Workplace from 36% to 65% of the portfolio. Among them, 13 buildings have earned a Fitwel 1-star certification, while one building has achieved a 2-star certification level. RXR is committed to a WELL at Scale partnership and is a Fitwel Ambassador. In addition, we received two special distinctions from Fitwel, the Most People Impacted Across Building Scorecards and Highest Square Footage. RXR has been a Fitwel Champion since 2023.

## LEED O+M Certified buildings



## % of Portfolio



The first building certification that RXR pursued was ENERGY STAR, and we are an ENERGY STAR® Certification Nation Premier Member. ENERGY STAR® is a joint program of the Environmental Protection Agency and the Department of Energy. Its goal is to help consumers, businesses, and the industry save money and protect the environment through the adoption of energy-efficient products and practices. In 2024, we received our second prestigious ENERGY STAR Portfolio Manager Partner of the Year award for outstanding leadership, innovation, and commitment to environmental protection through superior energy efficiency achievements. We were recognized for adopting energy management strategies across

our entire portfolio of buildings that resulted in improved energy efficiency. In addition, we received ENERGY STAR Tenant Space recognition for the 13th, 14th, and 15th floors and the Property Management office at 75 Rockefeller Plaza, home of our corporate headquarters. ENERGY STAR's Tenant Space recognition is an indicator of meeting energy-efficient design criteria. In 2024, RXR earned ENERGY STAR certifications for 87% of our commercial portfolio.

In recognition of properties that outperform the Kingsley Index benchmark for overall tenant satisfaction, we received Kingsley Excellence Awards for nine properties.



RXR's New York commercial portfolio maintained a GRESB score of 86 and four stars. The Long Island commercial portfolio increased from 83 in 2023 to 85 and earned four stars. The residential portfolio increased from 67 in 2023 to 68 in 2024 and earned two stars.

# Office Sustainability

RXR's corporate headquarters are in the heart of Manhattan in 75 Rockefeller Plaza. We occupy three floors of the building and use our space as a living laboratory for operational efficiency. We test broader tenant engagement initiatives in 75 Rockefeller Plaza and then, when successful, roll out the programs at other properties.

Our philosophy is to lead by example and then scale up. For our efforts, RXR received ENERGY STAR Tenant Space recognition for the 13th, 14th, and 15th floors and the Property Management office. The Tenant Space award is an indicator that these spaces meet the EPA's energy-efficient design criteria.

**Our philosophy is to lead by example and then scale up. For our efforts, RXR received ENERGY STAR Tenant Space recognition for the 13th, 14th, and 15th floors and the Property Management office.**

## Tenant Sustainability and Well-being Committee

The initiatives piloted at 75 Rockefeller Plaza are overseen by the Tenant Sustainability and Well-being Committee that is dedicated to understanding how the building services and tenant activities impact the overall energy and waste management practices in the building. Based on the findings, the Committee defines what steps are needed to improve energy consumption and waste diversion rates.

Rather than a top-down approach driven by the property management office, the Tenant

Sustainability and Well-being Committee is comprised of volunteer tenant representatives in the buildings. Each member is asked to support the goals of the Committee and to promote the initiatives in their respective spaces. Specifically, they are asked to understand the building's collective baseline data for energy consumption and waste and then formulate specific plans to improve energy consumption and waste diversion rates for their spaces. Results are reported to the Committee and the property management team. We also use this data

collection to comply with New York City's Local Laws 19, 33, 87, and 97.

To support tenants participating in the Committee, the property management team met with each tenant quarterly to review progress on key performance indicators, created custom educational programming based on the tenants' internal initiatives, and identified potential vendors that could aid in meeting goals. Educational programming was also held each quarter. Experts were brought in to speak on topics such as decarbonizing New York office buildings, Local Law 97, and upgrades to building management systems and associated energy and cost benefits. These supporting services ensured that tenants

were informed and aware of the importance of their role in the building's collective performance on energy consumption and waste management. From this innovative initiative created from shared vision and ownership among the building's tenants, we have achieved the following outcome:

- Held three in-person committee meetings focused on the rules and regulations of waste diversion, energy savings & indoor air quality, and tenant engagement surveys
- Increased brand awareness about RXR sustainability & wellbeing initiatives
- Improvement and waste diversion & energy conservation





# Case Study

## Green Roofs and Nature

Green roofs are valuable additions to city landscapes. They insulate and reduce energy consumption that would have otherwise been used to heat or cool the building. Through photosynthesis, vegetation on green roofs absorbs carbon dioxide and converts it to oxygen. Green roofs also absorb rainfall and reduce surface runoff. The combined insulation properties and vegetation reduce the urban heat island effect. They are also an amenity that can be used for recreation. And finally, green roofs are habitats for plants, insects, and birds in urban centers.

RXR has seen these benefits firsthand in our New York commercial portfolio. We seek to incorporate green roofs wherever economically and structurally feasible and now have seven buildings with environmentally friendly rooftops. During the August heat of 2024, a local news broadcast featured the green roof on Pier 57 as an urban feature that reduces the heat island effect. RXR's Pier 57 property management team has

observed energy savings because of the insulation properties. The sites green roof, is NYC's largest at nearly two acres.

Another benefit that green roofs can provide is habitat for pollinators. In 2020, RXR partnered with Alvéole to install seven bee hives on six rooftops. We now have eight hives on seven buildings with an estimated 400,000 bees. Two sites have combined honey bee and insect nesting programs. We harvested 264 pounds of honey and distributed 800 jars to tenants and RXR employees. The pollinator programs leverage honey bee hives and insect nesting habitats to create unique engagement opportunities for tenants and building communities, as well as foster urban biodiversity by supporting a variety of species. In partnership with Alvéole, we held ten workshops to educate tenants about the benefits of pollinators and illustrate RXR's commitment to biodiversity. Over 450 people attended these events.



# Residential Conversions

As cities evolve and housing demand continues to grow, we recognize the critical role real estate developers play in addressing urban challenges. RXR is committed to creating additional housing units as a part of the solution to the current crisis. US office vacancy hit a record high of 20.1% in Q2 2024<sup>2</sup>, while there is a severe housing shortage. In NYC alone, only 1.4% of the housing

market is vacant<sup>3</sup>, and RXR recognizes that office-to-residential conversions can be a much needed part of the solution to this problem. Our residential conversion strategy focuses on transforming underutilized commercial properties into high-quality multifamily housing - breathing new life into buildings while contributing to housing supply, neighborhood revitalization, and environmental efficiency.

## +950 multifamily rental units created, including:

Maven

200

New units, 60 of which are affordable

Two Clinton Park

390

New units

High Garden Tower

219

Affordable units



<sup>2</sup> Source: Moody's CRE, 2024, <https://www.moody.com/web/en/us/insights/data-stories/us-commercial-real-estate-vacancies-downtown-vs-suburbs.html>

<sup>3</sup> Source: NYC Comptroller's Office, 2024, [https://comptroller.nyc.gov/reports/spotlight-new-york-citys-housing-supply-challenge/#:~:text=Related%20Reports-,Introduction,\(pre%2Dpandemic\)%202017](https://comptroller.nyc.gov/reports/spotlight-new-york-citys-housing-supply-challenge/#:~:text=Related%20Reports-,Introduction,(pre%2Dpandemic)%202017)



## Case Study

### 5 Times Square

In November 2024, RXR partnered with Apollo Global Management and SL Green to initiate the transformation of a 39-story office building in the heart of Times Square (NYC) into a 942 unit, mixed-use building. The building is planned to feature high quality recreational and amenity space including a gym, pickleball and basketball courts, a flex studio space, a pool and spa, golf simulators, dog run, game room, lounge, music studios, and media room.

In addition to these luxury amenities, the project has committed to many environmental efficiencies that exceed standard city and state regulations:

- High-efficiency HVAC systems
- Elevator modernization to reduce energy consumption
- Water efficient landscaping
- Optimized concrete content
- Consideration of local, rapidly renewable, and/or certified sustainable wood and recycled building materials
- Waste diversion during the construction phase



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# Community



Breast Cancer Awareness

# Tenant Engagement

At RXR, we strive to foster strong communities where our residents and tenants are able to live, work, and play. As an owner, operator, and developer of both commercial and multifamily assets, we tailor **RXR's Experience Offering (RXO)** to the needs of each individual asset and the communities within.

## Approach to Tenant Engagement

We developed our RXO program for our commercial portfolio to create vibrant communities that meet the evolving needs of workplaces post-Covid. RXO combines tenant events, local community engagement, world-class amenities, and curated partnerships to elevate the workplace experience beyond the typical.

Our goal is to ensure that each office asset not only serves tenants but also contributes to the vibrancy and character of its surrounding community.



As part of the RXO programming, we aim to integrate our office assets within the local communities by fostering meaningful connections between our buildings and the neighborhoods they share. This includes hosting locally inspired activations, supporting nearby businesses, and creating spaces that encourage engagement beyond the workplace. Our goal is to ensure that each office asset not only serves tenants but also contributes to the vibrancy and character of its surrounding community.

The experiences are often centered around causes and timely local events. For example, various assets held Spectator Suites in the summer and fall of 2024. These were US Open and Paris Olympics viewing parties that brought together office colleagues, highlighted amenity spaces, and featured retail and restaurant tenants. Throughout the two months that the Spectator Suites operated, over 770 tenants attended, and they received an overall 8.5 out of 10 rating of attendee satisfaction.

In addition, the team organized events to foster vibrant celebrations of the various cultures and nationalities of the communities local to our assets. These included events showcasing local cuisines, such as complimentary Boba Tea sweet treats, and partnering with retail tenants to highlight their products.

The RXO team also organizes donation drives for local nonprofits. These included professional clothing drives for Housing Works Refashion, multiple blood drives, and new mother and infant items drives. The team also curated a backpack drive at Starrett-Lehigh in August 2024. Through a partnership with Volunteers of America's Greater New York Chapter, the community prepared, packed, and distributed over 200 backpacks for school-aged children at New York City shelters.

## Approach to Residential Engagement

For our residential portfolio, we have modified the commercial RXO framework to develop **RXO Hospitality** to create a standardized yet adaptable approach to resident services. Through this approach, we have ensured consistency across our portfolio, while also allowing our property management team the flexibility to tailor programming to the unique characteristics of each community.

RXO Hospitality utilizes a hybrid service model that combines a physical and digital approach to residential services. Members of our property management team receive specialized training to foster the skills needed to meet our high standard of services to ensure a resident-centric approach across the portfolio. In addition, each property is integrated into our proprietary digital platform. Through this interface, RXR offers a resident-facing application for easy communication. Residents are able to submit maintenance requests, pay rent, receive notifications about upcoming events, and so much more. Our digital platform also creates

an internal dashboard for building staff to track performance: real-time sentiment of residents, work orders & messages, and utility consumption. The team uses this information to develop a proactive approach to resident engagement and create memorable experiences for residents at every single touch point.

Our approach to community building at our multifamily assets begins with our onsite property management team. Our team members have a genuine sense of pride and care for their sites. Property managers aim to cultivate meaningful relationships with residents through consistent

We try to connect our residents with each other and the local communities, while also connecting them with opportunities to volunteer and give back.

and high-quality engagement. Through these relationships, site teams develop programming that focuses on connecting our residents with each other and their local communities to foster a sense of belonging and inclusion. Depending on interest from the community, property managers organize between two and four events a month. These range from cooking classes with chefs from local restaurants to hosting art galleries with installations from local artists to volunteering to read to children at local schools.

While our standards are consistent, we recognize that no two communities are the same. Each RXR asset receives a tailored approach to community engagement that reflects its unique culture, demographics, and resident needs. This flexibility allows us to foster genuine connections, promote long-term resident satisfaction, and build places where people truly feel at home.



## RXO 2024 by the Numbers<sup>4</sup>

**155** In-person events

**88** Participants in volunteer events

**12** Donation drives

**24** Exclusive discounts with local small businesses

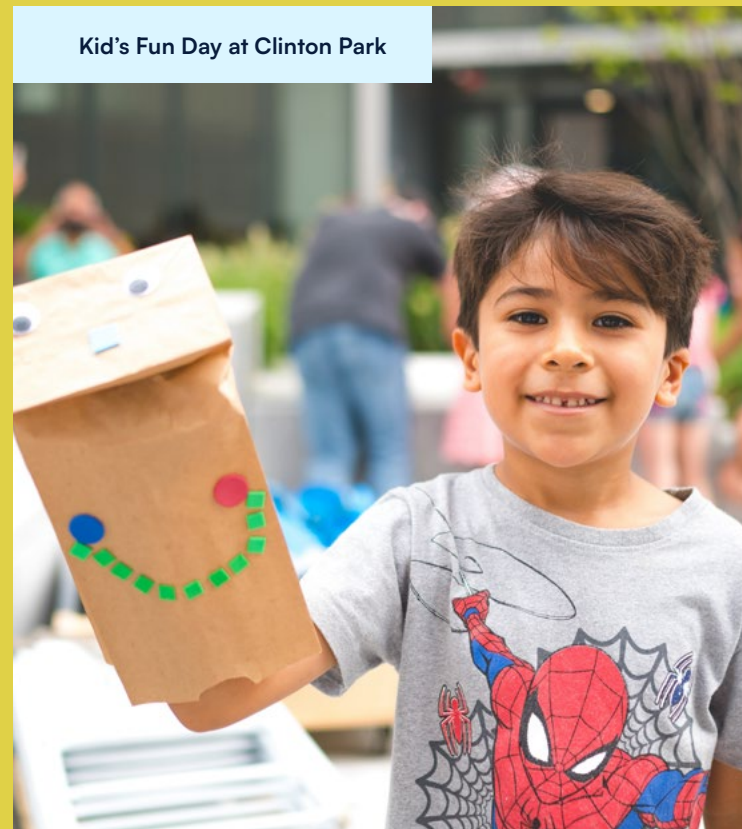
<sup>4</sup> Numbers include programming at both residential and commercial assets



Plant Workshop at Clinton Park



Dog Fashion Show at Clinton Park



Kid's Fun Day at Clinton Park



## RXR in the Community

In alignment with our philosophy of “Doing Good and Doing Well means Doing Better,” we believe our role extends beyond the buildings we manage to the communities in which we operate. By fostering local connections and investing in the vitality of the surrounding neighborhoods, we help create healthy, dynamic ecosystems that support both our commercial tenants and multifamily residents — recognizing that thriving communities ultimately enhance the long-term value and appeal of our assets.

This includes contributing to the economies local

to our assets. RXR prioritizes creating local jobs during our development projects and ensures we provide retail space for local small business to flourish.

**1650**

Construction jobs created

**+33,200**

SQ FT. of retail space

# RXR is proud to have donated over \$3.5 Million to mission-driven organizations in 2024

## Other organizations and events supported by RXR in 2024 include:

- |  |  |
|--|--|
| 9/11 Memorial & Museum 5k Run/Walk         | Diabetes Research Institute              |
| Association for a Better New York          | Lung Cancer Research Foundation          |
| American Cancer Society                    | enCourage Kids Foundation                |
| American Friends of Rabin Medical Center   | ERASE Racism                             |
| American Heart Association                 | Family & Children's Association          |
| Association for a Better Long Island       | Friends of Hudson River Park             |
| Association Culturale Italiana di New York | Friends of Karen Always Gold Gala        |
| Avenue of the Americas Association         | Friends of the High Line                 |
| Beyond Differences                         | Girl Scouts of Greater New York          |
| Big Brothers Big Sisters                   | Glen Cove Boys and Girls Club            |
| Boy Scouts of America                      | Hofstra University Annual Gala           |
| Breakfast Gala                             | Intrepid Sea, Air & Space Museum         |
| Canstruction                               | Iraq and Afghanistan Veterans of America |
| CaringKind & Alzheimer's Association       | James Lenox House Association Fundraiser |
| Center for an Urban Future                 | JDRF Real Estate Games                   |
| Child Care Council of Westchester          | Jewish National Fund                     |
| Cold Spring Harbor Laboratory              | Long Island Association                  |
| Columbia Real Estate Forum                 | March of Dimes                           |
| Cradle of Aviation                         | Mission Society of New York City         |
| Creative Artworks for Kids                 | Morgan Park Summer Music Festival        |



- |   |  |
|---|--|
| Nassau Council Chambers of Commerce       | Port Washington Youth Activities               |
| National Italian American Foundation      | REBNY  |
| National Jewish Health                    | Regional Plan Association                      |
| National Policing Institute               | Riders Alliance                                |
| National September 11th Memorial          | Run 4 Beigel                                   |
| Navy Seal Foundation                      | Salvadori Center                               |
| National Eating Disorder Association      | Scott J. Beigel Memorial Fund                  |
| New York City Police Foundation           | St. Jude's Children's Research Hospital        |
| New York Restoration Project              | Sunrise Day Camp                               |
| New York's Bravest Foundation             | The Acceleration Project, Inc.                 |
| New Yorkers for Parks Annual Benefit      | The American Lung Association                  |
| NEW-Nontraditional Employment for Women   | The INN  |
| Northwell Health Foundation               | The Metropolitan Museum of Art                 |
| NYC Partnership Foundation                | The Whitney Museum                             |
| NY League of Conservation Voters          | Tomorrow's Hope Foundation                     |
| NYU Schack Capital Markets Conference     | Torch Foundation                               |
| NYU Schack Women in Real Estate Symposium | United Way VetsBuild for Veterans Day          |
| OppNet                                    | Urban Land Institute                           |
| Partnership for NYC                       | Vision Long Island                             |
| Philadelphia Police Foundation            | Women In Need                                  |
| Phipps House Neighborhood Gala            | Young Men's/Women's in Real Estate Association |
| Police Athletic League                    |  |



# Case Study

## Canine Companions

As part of our commitment to being active members of our local communities, we often donate event space to charities that align with our philanthropic ethos. This year, we partnered with Canine Companions. Founded in 1975, Canine Companions trains and provides service dogs to adults, children, and veterans with disabilities and facility dogs to work in healthcare,

criminal justice, and educational settings at no cost to their clients. RXR donated a suite at Starett-Lehigh for one of their volunteer events. Through the event, existing clients and volunteers showcased the expertly trained service dogs and highlighted volunteer opportunities. The event also included refreshments from tenants of the building.



# Employee Engagement & Recognition

At RXR, we believe that creating a workplace where our team members feel valued, supported, and empowered is integral to achieving our mission of Doing Good and Doing Well by Doing Better. We focus our employee engagement programming around celebrating

our team members and their achievements and nurturing the skills that are necessary for continued success. Looking forward, we are committed to ensuring that RXR is a great place to work by listening, learning, and evolving with our team members and their priorities.





# Case Study

## Veteran's Exhibit

To celebrate the various backgrounds and contributions of our team members, in 2024, we hosted a Veterans Exhibition in the lobby of our NYC Headquarters, 75 Rockefeller Plaza. The exhibit transformed a wall into a tribute with the portraits of our thirteen veteran employees. It was designed to honor their service to our country and create a space for storytelling and connection. During each company-wide town

hall held during the exhibition, we highlighted one veteran, sharing information about their background and their service to help deepen understanding and inspire conversation across departments and levels. By showcasing the service and talent of our veteran employees, we not only honored their pasts but also strengthened connections between our team.

## Employee Awards - The Rexy's

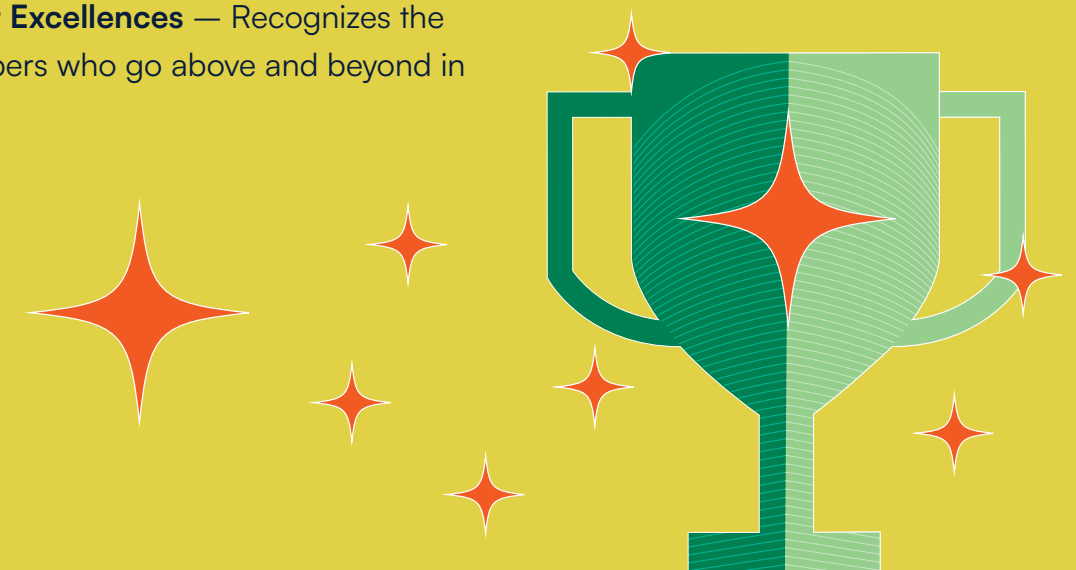
As part of our ongoing recognition efforts, we honored standout team members across departments with values-based awards that reflect our culture and commitment to growth:

### Property Management Awards

- **Staying Humble and Hungry** — Awarded to the team members that display high levels of ambition while remaining respectful in their day-to-day role
- **We Believe in Doing the Right Thing** — Recognizes the individuals who showcase values-driven actions and decision-making
- **Cultivating Trusted Relationships** — Celebrates the team members who cultivate enduring partnerships at their property
- **Acting like an Owner** — Awarded to the individuals who hold themselves and their team accountable
- **Leading with Bold Ideas** — Celebrates the team members who showcase exemplary innovation
- **Striving for Excellences** — Recognizes the team members who go above and beyond in their role

### Corporate Awards

- **Aspiring Learner** — Recognizes individuals who show exceptional promise and dedication in their journey toward leadership excellence
- **Building Up Others** — Awarded to the individuals who consistently go above and beyond to support those around them
- **Doing Good & Doing Well** — Celebrates the individuals who excel professionally while positively contributing to society
- **Fierce Communication** — Recognizes individuals who excel in the art of assertive and transparent communication
- **Spirit** — Awarded to individuals who embody the essence of positivity, resilience, and inspiration





A dumpling tasting to celebrate the Lunar New Year

"The décor and camaraderie were everything. I can appreciate what the Mosaic Committee is offering when introducing other cultures into the workplace."

Sarah M. (Marketing)



A fireside chat with our SVP of Residential Services and Rocky Bucano, the CEO/President of the Hip-Hop Museum to discuss the history and influence of hip-hop

## Employee Resource Groups

Our Employee Resource Groups (ERGs) aim to create space and develop connections between team members to foster community and support professional development. With membership open to all corporate RXR team members, regardless of how they identify, our two ERGs host in-person and virtual events throughout the year. This year, the Women's Initiative held six in-person events, focused on professional development, training, book club discussions, and celebrations of achievements, and one webinar focused on professional development. The Mosaic Committee held five in-person events,

focused on celebrations of the various cultures and backgrounds of our team members, and one training offered in-person and virtually focused on our updated interviewing process.

Events included:

- A dumpling tasting to celebrate the Lunar New Year
- A fireside chat with our SVP of Residential Services and Rocky Bucano, the CEO/President of the Hip-Hop Museum to discuss the history and influence of hip-hop
- Food tastings from local Caribbean restaurants



## Employee Training

To help our employees develop skills that are needed to succeed in the industry, we offer numerous training opportunities throughout the year. These can include specialized sessions for particular verticals within the firm. For instance, in 2024, we held offsites for four different business units.

**Engineering Offsite** — Included nine training sessions focused on the technical aspects and skills of engineering.

**Property Management Offsite** — Focused on leadership and the integration of AI into the workplace in addition to a panel discussion, fireside chat, and keynote speaker. Titled "Bridging the Gap," the panel focused on connecting corporate teams and property management, highlighting the importance of consistent and transparent communication. During the Fireside Chat, PM leaders discussed the future of the company, highlighting wins and flagging things to look out for as the market changes. Keynote speaker Steve Farber spoke

on leading with love, audacity, and purpose, in what he calls "extreme leadership."

**RXR Construction Services (RCS) and RXR Development Services (RDS) Offsite** — Offered sessions focused on leadership and AI as well as a project manager panel which covered the new amenity tracking tool and case studies on innovative development projects, Hamilton Green and 5 Times Square.

**Finance Goalsetting** — Sessions that covered Objectives & Key Results (OKRs), Implementation & Tools, Values Test Results, and the Professional Development Program (PDP).

"Thank you so much for the training program and excitement behind it. I think we were all engaged and I've heard very good feedback!"

Laura P. (Property Management)

In addition to team-specific offsites, we also held six training sessions throughout the year to help our team members develop and hone the skills needed to be effective leaders:

- Three effective communication sessions with the leadership teams of each department
- Two deep dives on the Professional Development Program (PDP)
- One property management leadership training and PDP deep dive

The PDP is a comprehensive assessment tool utilized at RXR to evaluate employees' behavioral traits, communication styles, motivators, and energy levels. This tool is instrumental in refining hiring decisions, optimizing team composition, and enhancing departmental effectiveness. By creating model job profiles and identifying ideal behavioral traits for specific roles, the PDP ensures a strong alignment between new hires, team dynamics, and organizational culture. Additionally, it supports existing employees through performance evaluations and career development opportunities. In 2024, 51 employees completed the PDP assessment, further strengthening RXR's ability to cultivate a high-performing and collaborative workforce. By integrating the PDP into our HR practices, RXR

can foster a more cohesive work environment and empower employees to excel in roles that align with their strengths.

For our property management team members, we offer the RXR Property Management Certificate Program. Established in 2022, the program aims to share industry knowledge and provide supplemental training to our property management professionals. The year-long program includes monthly classes for participants on a variety of topics such as the lifecycle of a real estate asset, conflict resolution, emergency preparedness, and construction. There are currently 13 participants in the 2024-2025 term of the program, with 28 total graduates since the inception of the certification.

## Employee Development

"*Crossing the Chasm: A Strategic Conversation*" is a podcast hosted by Scott Rechler, Chairman & CEO of RXR and Charlie Harary, RXR's Chief People Officer. In 2024, Scott and Charlie covered a range of topics relevant to the community and RXR's employees. Episodes included guidance on balancing holiday goals with family time, exploring post-election economic trends, and discussing the need for renewed civic responsibility in New York City. Other themes included analyzing interest rates,

balancing long-term vision with short-term adjustments, and thriving amidst disruption. The podcast also addressed economic uncertainty, overcoming analysis paralysis, capitalizing on opportunities, disciplined decision-making, embracing change, and finding balance for career success. These themes aimed to foster a supportive and growth-oriented environment for RXR's employees, helping them thrive both professionally and personally.

# Employee Health & Wellness Program

At RXR, we are committed to fostering a company culture that prioritizes the well-being of our employees, recognizing that their physical and mental health are essential to their, and our, success. We believe in cultivating a vibrant and healthy workplace by encouraging active participation in wellness events and initiatives. We aim to inspire and empower our teams to lead active, balanced, and fulfilling lives both at work and beyond.

In 2024, we held in-person events that included monthly massage therapy, office Pilates, self-defense classes, and aromatherapy sessions. Four virtual webinars on digital wellbeing, the anatomy of anxiety, avoiding burnout, and utilizing AI for wellness also were offered.

Because of our robust Employee Health & Wellness Programming, in 2024, we earned the Cigna Silver Healthy Workplace Designation. Evaluated on the core components of our program, such as our leadership, culture, program foundations and execution, and policies and accommodations, we believe our program meets industry best standards of excellence.





# Corporate Governance

# Risk Assessment and Governance

When it comes to assessing and managing risks in their many forms, RXR's Business Risk Steering Committee (BRSC) is the governing body responsible for enterprise risk management. It is led by the Chief Accounting and Risk Management Officer (CARMO). The Committee's duty is to maximize the Company's ability to achieve its business objectives by creating a comprehensive approach to anticipate, identify, prioritize, and manage material and holistic risks to the business and evaluate the Firm's risk appetite. Financial risks, such as market conditions, credit, valuations, and leverage, are taken to generate positive risk adjusted returns for investors.

- **Risk dashboard meetings** — senior managers complete a monthly risk form based on their assessment of risks to their business units. Their evaluations are reviewed at monthly risk dashboard meetings and high impact events are escalated to the CARMO for action.
- **Insurance risk meetings** — held monthly, these meetings focus on risk management and insurance policies, premiums, and claims. The effects of weather and climate on insurance premiums are included in these meetings.
- **Risk Week** — these company-wide events are held twice annually. Leading up to Risk Week, each business unit conducts a self-assessment of risk impacts, which includes a review of the sustainability and environmental impacts associated with each business unit's activities. Findings are presented to the BRSC and RXR partners for actionable insights into enhancing our risk management strategy.
- **Site Visits** — the CARMO regularly visits and inspects operational assets and those under construction to better understand real estate-specific risks.

To further integrate risk management, we promote ethical conduct through our Employee Handbook, which covers bribery, fraud, discrimination, and conflicts of interest. We provide an anonymous hotline for reporting violations. Our collaborative culture fosters

The BRSC also evaluates risks associated with climate change and other risks including operational, compliance, and reputational risks. The Committee is composed of representatives from various functions throughout RXR. The participatory structure ensures that there is a broad sphere of influence and streamlined communication across the organization.

At RXR, we embrace risk management and recognize it as part of our culture. Risks are identified and assessed at varying frequencies by many stakeholders and through different channels. This governance process allows everyone at all levels to communicate risk to senior management.

accountability for risk management and excellence in work quality. With most of our workforce in the greater New York City area, we can quickly assess risks and promote innovative problem-solving in real-time.



## Tech Resiliency and Cybersecurity

The frequency and sophistication of data breaches and cyber-attacks require constant vigilance. To stay ahead of potential threats, RXR has a multi-pronged strategy. We conduct annual business continuity and incident response planning with a third-party expert. Our Director of Information Technology continuously monitors evolving cyber threats and updates systems to enhance protection. Our employees are our front-line defense to safeguard network infrastructure and ensure data confidentiality and integrity. Phishing testing is conducted quarterly. All new employees are trained promptly after joining. Employees receive monthly bulletins summarizing new forms of cyberthreats and recommendations to avoid breaches and stay safe online both at work and at home.

At RXR, we have adopted artificial intelligence (AI) and formed a dedicated committee to govern its appropriate use. The Committee identifies areas where AI can be integrated and where it may pose risks. For tasks that are repetitive and occur on regular cadence, we are training RXR employees on how to use enterprise AI tools that boost productivity. For more complex projects, our Digital Lab identifies, evaluates, and integrates AI. In both cases, AI tools are assessed to ensure they integrate into existing systems and comply with our security standards. Power users in the Firm pilot tools and provide feedback used for improvements. Training is available with AI tools. Once tools are implemented, the IT team and AI Committee monitor tool usage and effectiveness, optimize tools based on use and feedback, and continuously develop.

To further integrate risk management, we promote ethical conduct through our Employee Handbook, which covers bribery, fraud, discrimination, and conflicts of interest.

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# Appendix

# SIG Assurance Letter

**External Assurance of 2024 Environmental Performance Data for RXR Realty:**  
New York City, Long Island and Residential Portfolios

## Introduction

**Sustainable Investment Group (SIG)** has been engaged by RXR Realty (hereafter referred to as 'RXR') to perform third-party verification and external assurance of energy, water and waste consumption and Scope 1 and Scope 2 Emissions (hereafter referred to as 'Emissions') data for the period January 1 to December 31 of 2024.

## Boundary of Verification

The organizational boundaries for the environmental data inventory are as follows:

- Aggregate Energy consumption data
- Aggregate Water consumption data
- Aggregate Waste production data
- Aggregate Emissions Data

## Responsibilities

The preparation and presentation of the selected information is the sole responsibility of the management of RXR.

SIG's responsibilities were to:

- Determine if the measurements of the energy, water, waste and emissions data have been appropriately and accurately prepared, and
- Form an independent conclusion based on the assurance procedures performed and evidence obtained.

## Assessment Standard

SIG applied a limited level of assurance to this verification exercise to meet the intended use of public disclosure of environmental performance data.

This level of assurance assesses the environmental data disclosure including energy, water, waste and emissions data and determines its material correctness.

The report has been prepared in accordance with ISO 14064-3: 2019 for quantification, monitoring, and reporting.

## Summary of Work Performed

As part of its independent verification, SIG used a combined data and controls testing approach.

Evidence-gathering procedures included but were not limited to:

- Inspect the completeness of the inventory.
- Assess data management controls utilized by the entity: Watchwire, and internal accounting.
- Review a sample of the consumption and production data against the corresponding source documentation provided by RXR.

## Assurance Opinion and Summary

Upon the completion of SIG's review of RXR's Environmental Performance data for the 2024 calendar year, we have externally assured the data for environmental data disclosure. We apply an unmodified opinion in accordance with ISO 14064-3: 2019 and assert that there is no evidence that the environmental data disclosure including energy, water and emissions data are not materially correct or are not a fair representation of consumption details.

Our additional findings regarding the data and supplementary comments are as follows:

- The boundaries of the scope were clearly defined and included as part of the sustainability reporting.
- Assumptions and estimations made are appropriate.



**Amy D'Angelo**

Sustainable Investment Group (SIG)  
Senior Director Customer Experience  
Director of ESG

404.343.3835

# GRI Content Index

<b>Statement of Use</b>	EFI has reported the information cited in this GRI content index for the period January 1, 2024 through December 31, 2024 with reference to the GRI Standards.	
<b>GRI 1 Used</b>	GRI 1: Foundation 2021	
<b>GRI Standard</b>	<b>Disclosure</b>	<b>2024 Report Location</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	About RXR
	2-2 Entities included in the organization’s sustainability reporting	Disclosure/Disclaimer
	2-3 Reporting period, frequency and contact point	Disclosure/Disclaimer
	2-4 Restatements of information	N/A
	2-5 External assurance	SIG Assurance Letter
	2-28 Membership associations	2024 Awards, Recognitions, and Key Achievements
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Building Performance Metrics
	302-4 Reduction of energy consumption	Building Performance Metrics
<b>GRI 303: Water and Effluents 2018</b>	303-5 Water consumption	Building Performance Metrics
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Building Performance Metrics
	305-2 Energy indirect (Scope 2) GHG emissions	Building Performance Metrics
	305-5 Reduction of GHG emissions	Building Performance Metrics
<b>GRI 306: Waste 2020</b>	306-3 Waste generated	Building Performance Metrics
	306-4 Waste diverted from disposal	Building Performance Metrics
	306-5 Waste directed to disposal	Building Performance Metrics
<b>GRI 401: Employment 2016</b>	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	At RXR, we offer our team members benefits related to a variety of topics: <ul style="list-style-type: none"> <li>• Health &amp; Wellness</li> <li>• Mental Health</li> <li>• Parental Benefits</li> <li>• Financial Resources</li> <li>• Paid Time Off</li> <li>• Employee Assistance Program (EAP) Resources</li> <li>• Additional Benefits</li> <li>• Please reach out for more information about RXR Employee Benefits</li> </ul>
<b>GRI 403: Occupational Health and Safety 2018</b>	403-6 Promotion of worker health	Employee Health & Wellness Program

# Disclosure/Disclaimer

## Scope Disclosure

Throughout this report, references to properties encompass a diverse array of use types, including residential, commercial, storage units, mixed-use developments, logistics centers, and airports. It is important to note that all properties discussed herein are situated exclusively within the United States. Furthermore, please be advised that any mention of properties and data points noted in this report are in reference to properties managed by RXR or its affiliated entities. These properties may vary in function and purpose, reflecting our commitment to diverse real estate investments and developments across the nation. This report aims to provide insight into our sustainable practices, initiatives, and performance across our diverse real estate holdings and will highlight RXR’s sustainability initiatives at a selection of managed properties and investments.

## GRI Disclosure

RXR’s annual 2024 Sustainability Report has been prepared with reference to the Global Reporting Initiative (GRI) Standard. Unless stated otherwise, the contents of this report are reflective of the calendar year 2024. We believe that the information contained within this report captures our environmental, social, and economic impacts throughout the reporting year. RXR and its consultant chose focus areas to guide the selection of GRI topic-specific standards referenced in the report. These topics include, but are not limited to Energy, Emissions, Waste, and Employment. RXR has incorporated disclosures for these topics throughout its Sustainability Report and details can be referenced in the appendix.

## Data Disclosure

The data contained in this report was vetted by internal subject matter experts and reviewed by our leadership team. Additionally, external assurance has been performed on the energy, water, and waste data contained within this report, and a letter of assurance is included within the report appendix. Questions regarding this report can be directed to Michael Aisner, RPA, LEED AP, SVP, Head of Property Management and ESG, at [maisner@rxr.com](mailto:maisner@rxr.com).

The logo consists of the letters 'R', 'X', and 'R' in a white, sans-serif font. The 'X' is formed by two overlapping 'R' shapes, creating a central negative space. The background is a solid teal color with two light teal brushstroke-like shapes in the upper half and a light green silhouette of a city skyline at the bottom.

RXR

[RXR.COM/ESG](https://rxr.com/esg)