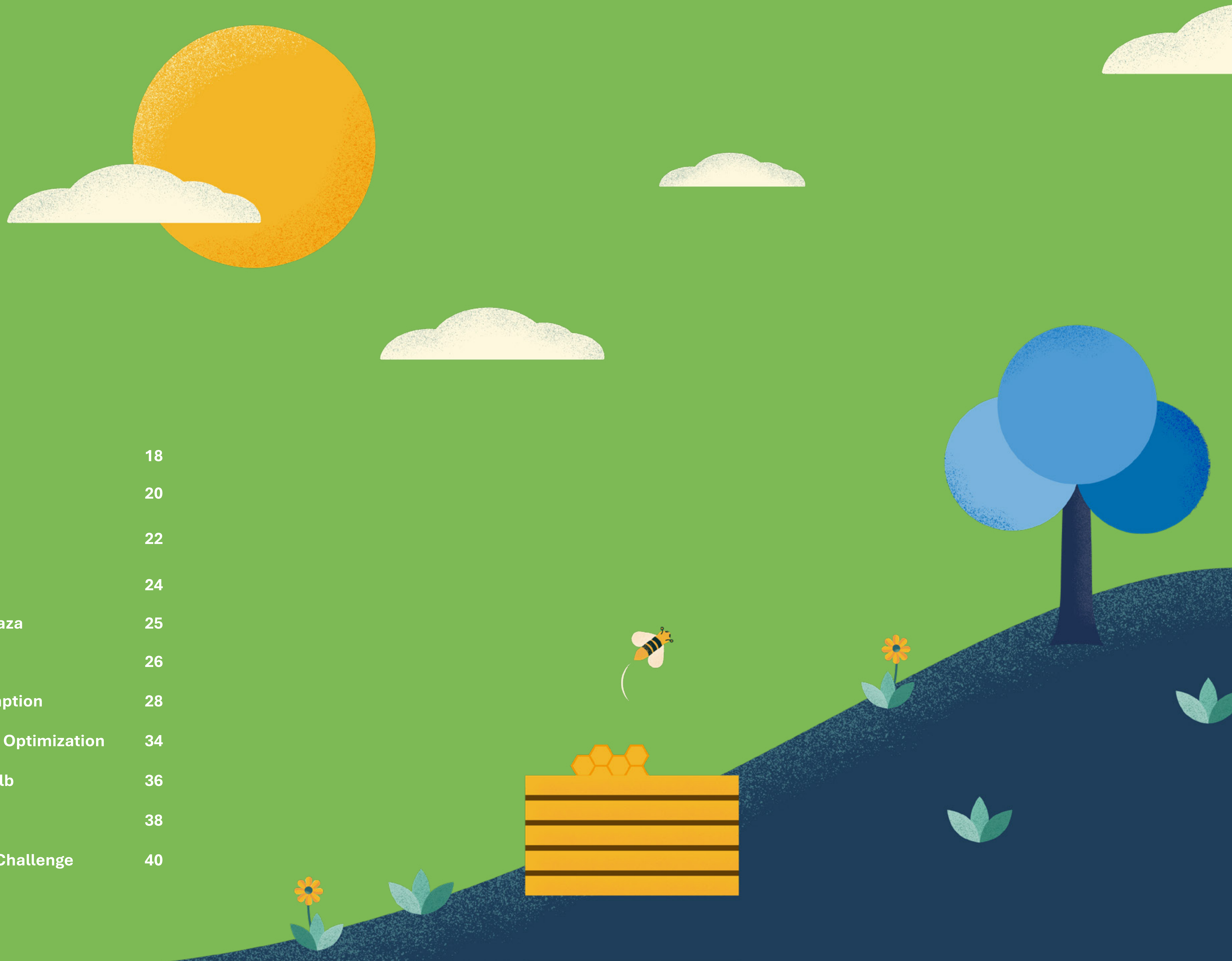
Environmental



Environmental Integration

RXR invests in multiple sectors across the capital stack and asset lifecycle. We integrate environmental considerations throughout the entire investment lifecycle—from deal origination and diligence through business planning and operations to the investment exit.

Existing Assets

Throughout due diligence, we evaluate potential material risks and opportunities using a proprietary assessment framework. These findings are incorporated into investment committee materials to create a more robust investment process. During the hold period, we annually assess asset performance using building snapshots. These allow us to monitor a building's environmental footprint, tenant and community actions, and the policies and procedures in place to reduce risk and create value.

The ongoing monitoring ensures compliance with local, state, and federal regulatory standards and identifies opportunities for risk mitigation and operational efficiency improvements.

230 Park Avenue, New York, NY

Artist's Rendering

Veridea Crossing, Apex, NC

Ground-Up Development

For our construction and redevelopment projects, RXR prioritizes sites and approaches that have environmental benefits and improve building efficiency.

This includes integration of sustainable design features, rehabilitation of brownfields and superfund sites, transit-oriented developments, targeted building system upgrades, controls, and automation strategies, and, where relevant, reuse and conversion projects.

RXR prioritizes sites and approaches that have environmental benefits and improve building efficiency.

Capital Solutions

RXR's Capital Solutions platform provides flexible credit and structured equity solutions across the capital stack designed to address capital dislocation, unlock stalled projects, and create community value.

Originating more than $4 billion in loans in 2025, RXR has invested in projects that remediate brownfields, develop new housing, restart delayed construction and create new jobs.

Capital Solutions Key Stats

+$4 Billion
Loan Origination in 2025

+2,000
Multifamily units financed in 2025

+900
Daily jobs at construction projects financed in 2025


The Journal, Jersey City, NJ


15 Park Row, New York, NY
Artist's Rendering

CASE STUDY

Link Apartments Brownfield Redevelopment

Through our Capital Solutions platform, we financed the conversion of brownfield sites to multifamily housing to help address the critical lack of housing supply. This includes the Link Apartments project in Long Island City, Queens. Completed in August 2025, RXR financed the Link Apartments Queens Plaza project that converted an unusable brownfield into 417 apartments and more than 6,000 square feet of retail space. The project developer partnered with the Department of City Planning and Metropolitan Transportation Authority to participate in New York's Zoning for Accessibility program. As part of the partnership, the project transformed the Queensboro Plaza subway station into a fully accessible site by adding a 24/7 street-level elevator.

Completed in August 2025, RXR financed the Link Apartments Queens Plaza project that converted an unusable brownfield into 417 apartments and more than 6,000 square feet of retail space.

Link Apartments, Queens, NY

Office Sustainability

RXR's approach to office sustainability centers on operational optimization and tenant collaboration. Engineering and property management teams pursue building-level efficiency through controls optimization, efficiency improvements, and targeted retrofits.

In parallel, tenant engagement programs translate building performance goals into practical actions that support waste diversion, energy conservation, and data reporting quality.

RXR uses our corporate headquarters at 75 Rockefeller Plaza as a living laboratory to pilot initiatives. We strive to lead by example and then scale successful initiatives across other assets, where effective. This supports continuous improvement, helps meet local regulatory requirements, and strengthens tenant experience through transparent performance conversations.

75 Rockefeller Plaza, New York, NY

CASE STUDY

75 Rockefeller Plaza

Tenant Sustainability and Wellbeing Committee

In 2024, RXR established the Tenant Sustainability and Wellbeing Committee to spearhead sustainability initiatives to pilot at the building.

Led by the building manager, the Committee is comprised of volunteer tenant representatives that help identify impactful projects and promote initiatives in their spaces. To support tenant participation, the property management team regularly meets with each tenant participant to review progress of key performance indicators (e.g., waste diversion) and create customized programming. In addition, the Committee holds regular meetings to discuss initiatives, provide educational information, and understand goal progress.

Looking forward, the Committee plans to continue its programming and further customize it to each tenant's evolving needs. The Committee understands it can have a broader impact by connecting with specific tenants on industry-related topics. For example, it plans to partner with tenants in the manufacturing industry to identify methods to reduce waste and improve diversion rates in their operations. It also plans to engage media tenants to help facilitate sustainability-related communications.

In 2025, the Committee:

- Reviewed progress on energy reduction and waste diversion goals with tenants and provided recommendations to increase reductions
- Highlighted composting efforts and vendors that could improve diversion rates

Portfolio Performance

RXR is committed to reducing the environmental impact of our portfolio. Tracking energy, water, waste, and GHG emissions data enables us to evaluate building performance and identify opportunities for continuous improvement.


Artist's Rendering
AVE Station House, Denver, CO


590 Madison Avenue, New York, NY

Maven, New York, NY

GHG, Energy, & Water Consumption

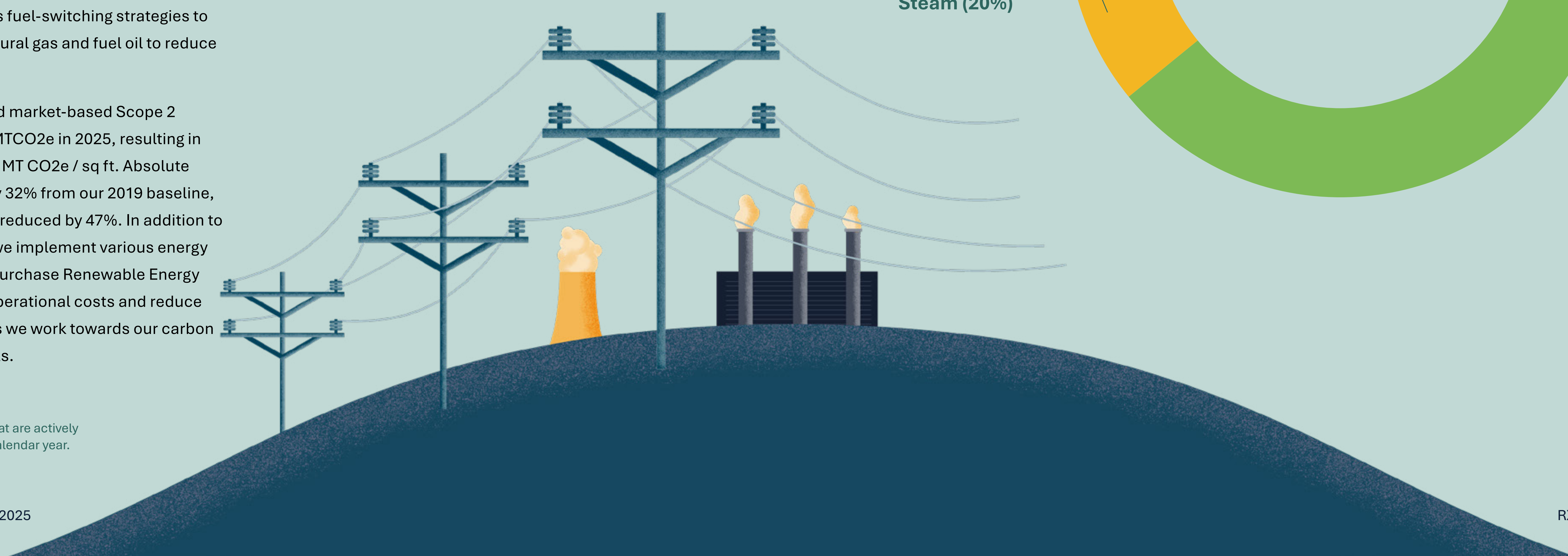
RXR is committed to achieving net zero emissions across our portfolio[1] by 2050 with an interim target of achieving carbon neutrality by 2035.

RXR is committed to achieving net zero emissions across our portfolio[1] by 2050 with an interim target of achieving carbon neutrality by 2035. In a changing policy environment, RXR continues to focus on practical, value-enhancing measures such as efficiency, resilience, fuel-switching analysis, data-driven operations, and responsible resource management.

In 2025, portfolio-wide[1] energy consumption totaled 508,091,891 kWh, down 6% from our baseline year of 2019. This resulted in an Energy Use Intensity of 18 kWh / sq ft, down 27% from 2019. Approximately 65% of RXR's energy consumption is electricity, followed by steam at 20% and natural gas at 14%. The remaining 1% is fuel oil. RXR assesses fuel-switching strategies to reduce consumption of natural gas and fuel oil to reduce GHG emissions.

Portfolio-wide[1] Scope 1 and market-based Scope 2 emissions totaled 98,969 MTCO2e in 2025, resulting in a GHG intensity of 0.00349 MT CO2e / sq ft. Absolute emissions were reduced by 32% from our 2019 baseline, and the GHG intensity was reduced by 47%. In addition to fuel-switching strategies, we implement various energy efficiency measures, and purchase Renewable Energy Credits (RECs) to reduce operational costs and reduce emissions from our sites as we work towards our carbon neutrality and net zero goals.

Water metrics are available from 2020 on, when we began to have reliable data. In 2025, the portfolio[1] consumed 469,025 kGals of water, an increase of 120% from 2020. Our water consumption has increased over time due to increased acquisition and management of residential assets in the portfolio, increased higher-density NYC commercial assets in the portfolio over the past two years, and decreased vacancy rates throughout the portfolio. Our engineering team is exploring measures to decrease water consumption and lower our impact on water resources.



[1] "Portfolio" is defined as assets that are actively managed by RXR for the defined calendar year.

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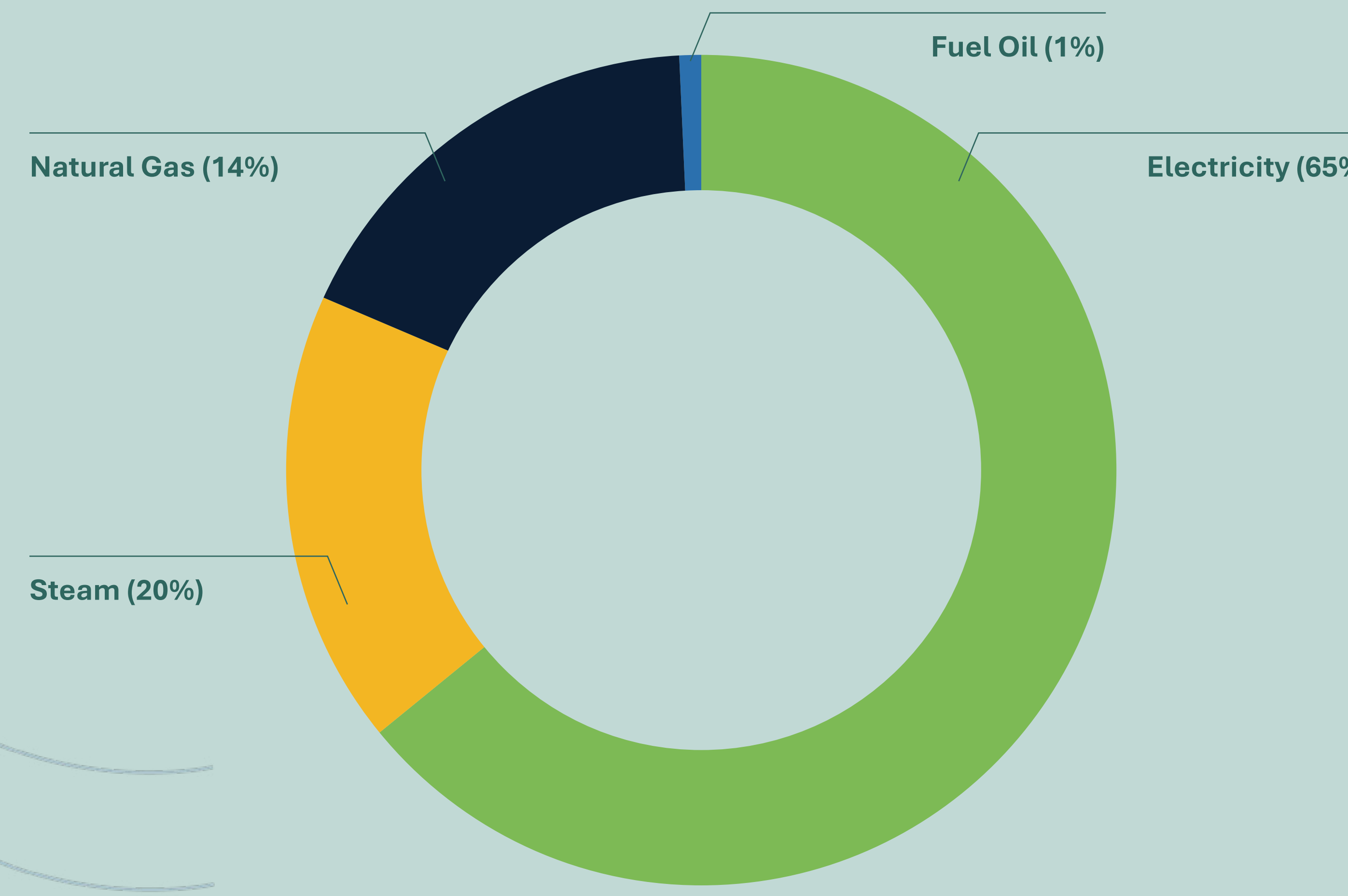
2025 Energy Fuel Mix



Portfolio Makeup

	2019	2020	2021	2022	2023	2024	2025
Portfolio Sq Footage	22,010,976	22,639,564	23,063,875	23,073,094	21,178,494	22,466,281	28,367,644
Property Count	29	31	32	39	31	36	33

Energy Consumption

	2019	2020	2021	2022	2023	2024	2025
Energy Consumption (kWh)	539,181,110	490,435,893	483,930,419	449,782,864	438,375,836	410,875,862	508,091,891
Electric (kWh)	361,929,232	331,584,336	310,303,685	300,466,862	301,274,166	276,768,781	330,249,556
Steam (kWh)	46,730,725	53,964,178	69,288,901	74,620,878	68,337,226	60,000,746	103,168,244
Natural Gas (kWh)	121,713,550	98,343,683	98,309,048	67,618,459	63,917,286	66,913,295	70,933,543
Fuel Oil (kWh)	8,807,611	6,543,695	6,028,785	7,076,666	4,847,157	7,193,040	3,740,548
Energy Use Intensity (kWh / sq ft)	24	22	21	19	21	18	18

All data portfolio-wide as of 12/31/25

[1] "Portfolio" is defined as assets that are actively managed by RXR for the defined calendar year.

In addition to fuel-switching strategies, we implement various energy efficiency measures, and purchase Renewable Energy Credits to reduce operational costs and reduce emissions from our sites as we work towards our carbon neutrality and net zero goals.

Absolute emissions were reduced by 32% from our 2019 baseline, and GHG intensity was reduced by 47%.

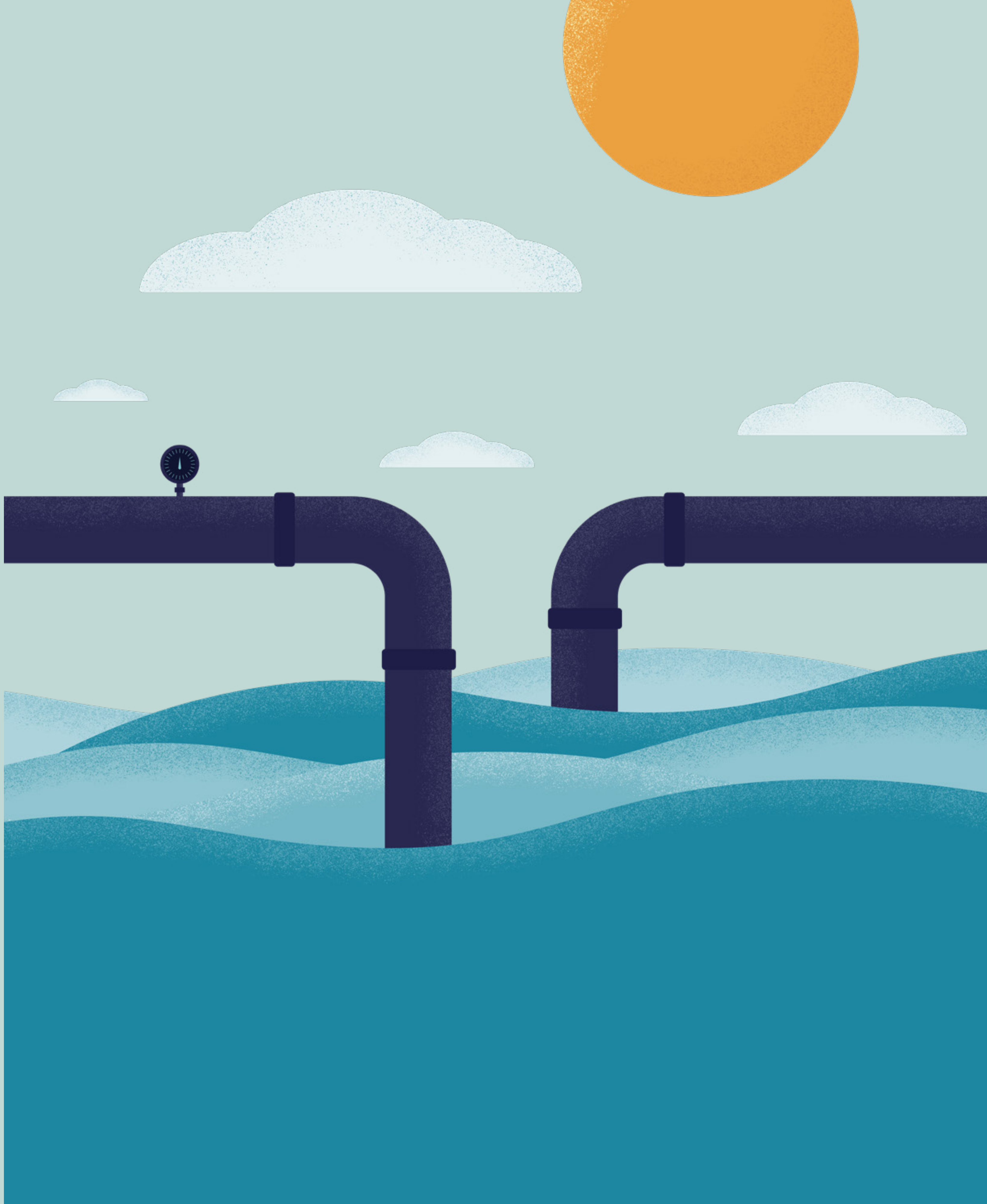
GHG Emissions Inventory

	2019	2020	2021	2022	2023	2024	2025
Total Emissions (Scope 1+ Scope 2 LB) (MT CO2e)	144,809	132,441	129,607	150,568	155,016	152,312	171,236
Total Emissions (Scope 1+ Scope 2 MB) (MT CO2e)	144,809	132,441	129,607	62,399	80,004	75,733	98,969
Scope 1 (MT CO2e)	10,699	11,437	14,084	13,509	12,715	13,919	13,353
Scope 2 - Location (MT CO2e)	134,109	121,004	115,523	137,060	142,302	138,393	157,882
Scope 2 - Market (MT CO2e)	134,109	121,004	115,523	48,890	67,289	61,814	85,616
Scope 1 + Scope 2 MB Carbon Intensity (MT CO2e / sq ft)	0.00658	0.00585	0.00562	0.0027	0.00378	0.00337	0.00349

Water Consumption

	2020	2021	2022	2023	2024	2025
Water Consumption (kGals)	213,148	255,211	325,825	346,620	405,717	469,025
Water Intensity (gal/gsf)	0.0094	0.0111	0.0141	0.0164	0.0181	0.0165

All data portfolio-wide as of 12/31/25



CASE STUDY

Energy Efficiency Optimization

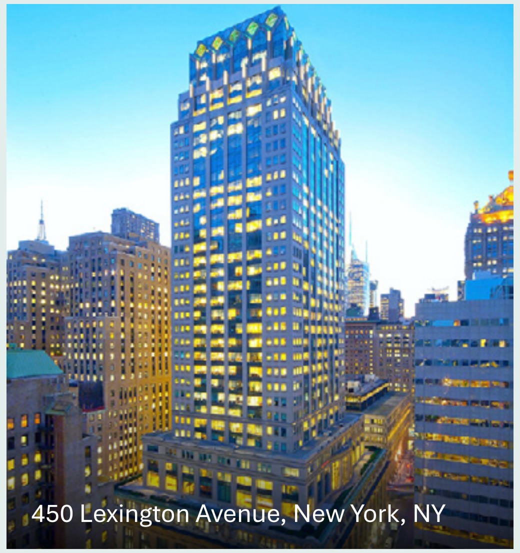
RXR implements energy efficiency across our portfolio through an engineering-driven approach that combines system optimization, intelligent controls, and long-standing partnerships with utilities and public agencies.

We focus on scalable solutions that reduce energy consumption and associated emissions while enhancing operational performance and asset resilience. These initiatives are embedded within day-to-day building operations and are aligned with regional and state decarbonization objectives, allowing us to deliver measurable environmental outcomes without compromising reliability or tenant experience.

Across the portfolio, we prioritize data-driven optimization strategies that align building operations with real-time demand. At 32 Old Slip, a comprehensive Building Automation System (BAS) modernization was paired with targeted mechanical and steam system upgrades to improve thermal efficiency and reduce unnecessary energy use. Measures including demand-based equipment operation, condenser water optimization, airside control improvements, and digital steam controls enable the building to match output to actual conditions, reducing excess energy use. Collectively, these upgrades are expected to reduce annual energy consumption by more than 24,170 MMBtu and lower emissions by approximately 1,567 MTCO2e, while also extending equipment life and improving system reliability.

450 Lexington Avenue, New York, NY

We used a similar optimization framework at 1285 Avenue of the Americas, where system integration and centralized controls were used to improve transparency, accountability, and performance across HVAC operations. By implementing a BAS and deploying adaptive control logic that responds to occupancy and environmental conditions, the property transitioned to a more efficient operating model. These enhancements are anticipated to deliver energy reductions of more than 24,380 MMBtu annually and emissions reductions of approximately 1,661 tons of CO2e, while strengthening data quality for ESG reporting and supporting proactive, predictive maintenance practices.



450 Lexington Avenue, New York, NY

At 450 Lexington, RXR combined infrastructure modernization with tenant engagement to deliver environmental and social value at scale. Capital improvements, including modular high-efficiency fan arrays, central plant optimization, airside enhancements, and digital steam controls, were complemented by active support for tenant lighting upgrades and comprehensive rebate management. This approach is expected to reduce energy use by approximately 7,900 MMBtu annually, generate an estimated $602,000 in annual utility savings, and lower emissions by 670 tons of CO2e. The project also strengthens operational resilience through system redundancy while engaging tenants as partners in achieving shared sustainability objectives.

Together, these examples illustrate how RXR implements energy efficiency not as isolated capital projects, but as a portfolio-wide operating strategy grounded in engineering rigor, cross-sector collaboration, and continuous improvement. By reducing energy consumption, lowering emissions, and improving asset performance, RXR reinforces the long-term resilience of its properties while advancing alignment with climate goals and evolving stakeholder expectations.

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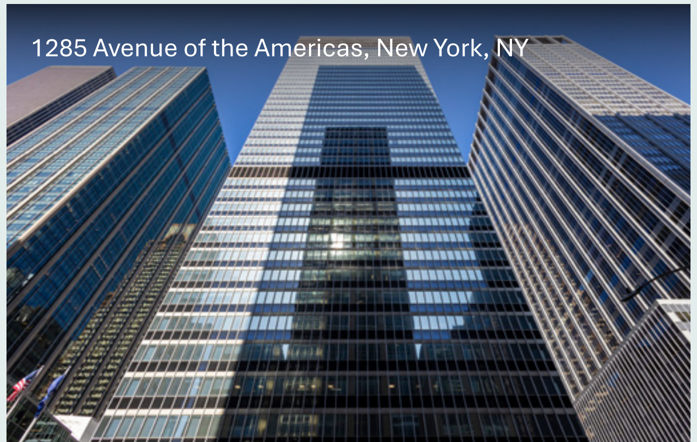
32 Old Slip, New York, NY



1285 Avenue of the Americas, New York, NY

CASE STUDY

Eighty Nine DeKalb

Eighty Nine DeKalb reflects RXR's commitment to delivering high-performance residential assets that integrate sustainability, resident wellness, and thoughtful community engagement. Designed as an all-electric building, the property operates without onsite fossil fuels, supporting RXR's broader decarbonization goals while providing residents with highly efficient, modern living spaces. Apartments feature all-electric kitchens and high-efficiency heat pump systems for heating and cooling, reducing operational emissions while enhancing indoor comfort and energy performance.

Sustainable design features are paired with resident-focused amenities that promote comfort, waste reduction, and resource efficiency. Electrochromic windows automatically adjust to sunlight to manage heat gain and glare, improving energy efficiency and occupant comfort. Residents also have access to an on-demand rental kiosk offering shared-use household items and electronics, reducing the need for individual ownership and minimizing waste. The building's biophilic lobby design incorporates curated greenery that supports resident well-being, with options for residents to extend these elements into their homes. Proximity to zero-waste grocery and personal care delivery services further reinforces sustainable everyday living.


Zauben

Eighty Nine DeKalb has achieved Fitwel certification at the highest three-star level, reflecting a strong focus on health, safety, and well-being across building design and operations. This emphasis extends to resident programming, including plant-based cooking classes and wellness-oriented events that encourage healthy lifestyles, social connection, and community building. Together, these elements demonstrate how RXR integrates sustainability, wellness, and hospitality-driven engagement to create resilient, desirable residential environments that support long-term value.


Artist's Rendering

Eighty Nine DeKalb, Brooklyn, NY

Eighty Nine DeKalb delivers all-electric, wellness-focused living with efficient design, Fitwel three-star certification, and amenities that make sustainable living easy.


Precycle

view	Electrochromic windows tint automatically with the sun to balance heat and light
ephoca	Heat pumps, for high-efficiency heating and cooling
fitwel	3-star Fitwel certification for a healthier building environment
TULU	On-demand rental kiosk reduces waste and clutter
Zauben	Lush greenery and plant care service for wellness and air quality
PRECYCLE	Zero-waste shopping and delivery service for waste reduction
plant candy	Resident events like plant-based cooking classes

Waste Diversion

We manage waste across our portfolio with a focus on reducing landfill disposal, increasing diversion, and improving data visibility at the asset level.

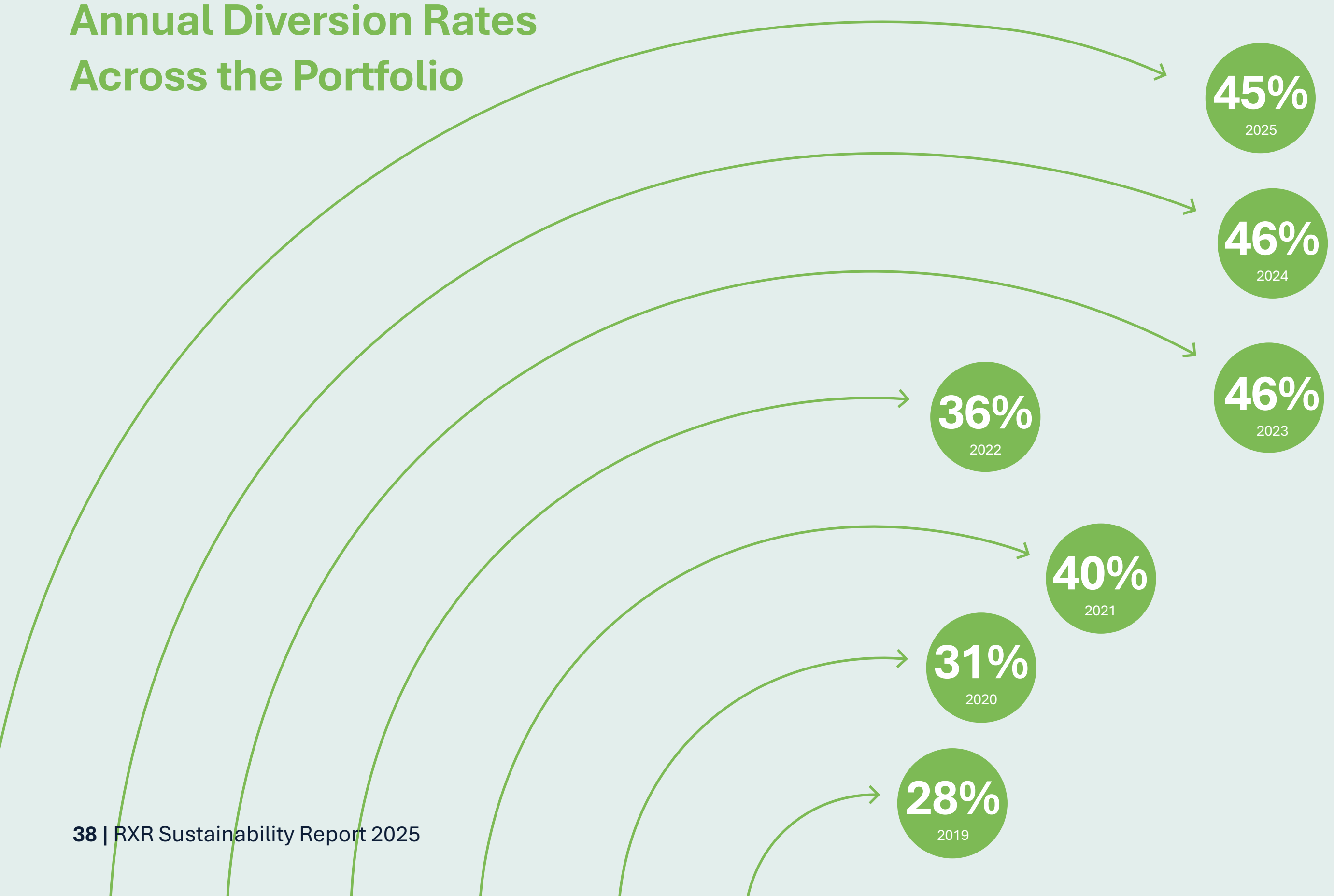
Through partnerships with specialized service providers and ongoing engagement with property teams, RXR tracks waste generated by stream, monitors diversion performance, and identifies opportunities to expand recycling, composting, and reuse initiatives. These efforts support operational efficiency, tenant engagement, and progress toward the firm's broader sustainability objectives.

We aim to maintain a diversion rate of 40% across our New York Commercial Portfolio. In 2025, we continued to exceed our goal, reaching a 45% diversion rate through a combination of strategic educational programming for tenants, enhanced engagement with building operations teams, and incentivized projects.

Since 2020, we have partnered with Think Zero, a third-party advisory firm dedicated to helping businesses reduce waste. Each year, Think Zero conducts detailed waste audits to understand the kinds and quantities of waste generated by our tenants and identify insights to improve recycling and composting. We communicate these results to property managers and tenants to understand how to implement these actions and best improve diversion rates for each tenant.

Each year, we host donation events throughout our portfolio to further divert waste from landfills. In 2025, this resulted in 257,541 pounds of items diverted from landfills and incineration. Items included furniture, e-waste, and toilet paper.

Annual Diversion Rates Across the Portfolio



Each year, we host donation events throughout our portfolio to further divert waste from landfills.

113,145 lb	**135,035** lb	**289.5** lb	**120** lb
Paper specialty shredded	Electronic waste specialty recycled	Beverage pods specialty recycled	Reuse (pallets, water jug, etc)
3,195 lb	**645** lb	**1,507** lb	**3,605** lb
Toilet paper donation	Clothing donated	Other material donated	Unwanted tenant furniture donated

CASE STUDY

Shredded Paper Challenge

In 2025, we held the second annual Shredded Paper Challenge for our New York City Commercial portfolio.

The challenge encourages increased paper shredding and recycling and improves transparency into office recycling rates. Through the challenge, participants submit official receipts from professional shredders. The information is used to calculate the total weight of shredded paper, which is recycled, instead of going to the landfill or being incinerated.

113,145

Pounds of shredded paper recycled