

## Building Better Communities

An Interview with Todd Rechler, Chief Construction and Development Officer, RXR



**EDITORS' NOTE** Over the last 29 years at RXR, Todd Rechler has been instrumental in the successful planning, development, operation, integration, and management of over 11 million square feet of acquired and developed commercial, residential, industrial, and mixed-use property at RXR. Serving as Chief Construction and Development Officer and President of RXR's Development and Construction Companies, Rechler is responsible for all RXR's development and construction projects. Based in



Todd Rechler

New York City, he provides direct oversight to both the locally developed projects in New York and the surrounding suburbs, such as White Plains, New Rochelle, and Yonkers, as well as RXR's efforts towards national expansion, including new development opportunities in markets such as Tampa, Phoenix, Denver, Dallas, and others throughout the country. Rechler is actively involved in the communities in which he works and lives. He is Vice Chair of Roger Williams University and Chairs the Real Estate Board.

**COMPANY BRIEF** RXR ([rxr.com](http://rxr.com)) is an innovative real estate investment manager, operator, developer, and place-maker committed to applying a customer and community-centered approach to acquiring, operating, and building properties and to providing services and products that create enduring value for all stakeholders. Headquartered in New York with a nationally-scaled platform, RXR is a 450+ person, vertically integrated investment manager with expertise in a wide array of value creation activities, including acquisitions, asset and portfolio management, property operations, development, construction, leasing, and technological innovation. RXR is an active investor in real estate credit, rental housing, commercial property, and property technology through value-added and opportunistic investment strategies. The RXR platform manages 93 commercial real estate properties and investments with an aggregate gross asset value of approximately \$18 billion, comprising approximately 30.5 million square feet of commercial properties, a multi-family residential portfolio of approximately 9,400 units under operation or development, and control of development rights for an additional approximately 3,000 multi-family and for sale units as of December 31, 2023. Gross asset value compiled by RXR in accordance with company fair value measurement policy and is comprised of capital invested by RXR and its partners, as well as leverage.

**Will you discuss your role leading RXR's construction and development efforts?**

We have a team of 150 people in our development and construction companies. We are working on dozens of projects each year ranging from development projects in the design and entitlements phase through vertical construction. Our construction team oversees development projects, redevelopments, capital improvement projects, and interior fit outs. We have a very collaborative process and an amazing team that think like an owner. We build for the long term. Unlike a general contractor who, when building out a tenants space is only there for the project, we partner with our tenants for their stay in our buildings.

**How do you define RXR's culture and values?**

The overall philosophy that drives us as a company and a community leader is "Doing Good and Doing Well Means Doing Better." This holds true within our office as well as outside our offices. Culturally we are

a big family at RXR. We support each other both at work and at home. We have a great group of team members here, and we have created a very collaborative, energetic work environment.

**What have been the keys to the strength and leadership of RXR in the industry?**

Our philosophy is the same inside and outside of the office. We build better communities. This holds true in all of our projects. Our commercial spaces are more comfortable, more efficient, and healthier for our commercial tenants. Our residential buildings are designed to give our residents a hospitality-like living environment like no other. We want our buildings to inspire our residents when they are leaving for their workday and comfort them when they return. Add to that our management team that creates a special community experience and you have a recipe for success.

**Will you provide an overview of RXR's portfolio and current development projects?**

We have over 30 million square feet of commercial properties and over 9,400 units of multifamily. We are currently designing/



Artist renderings of 175 Park Avenue (above) and Two Clinton Park (top)



developing over 4 million square feet of commercial space including 175 Park Avenue, which will be a 2.3 million square foot office building with a 200 key hotel connected to Grand Central Station. It will have the highest occupied space in the Western Hemisphere with the hotel starting at over 1,200 feet up in the air.

We are developing a new terminal at JFK Airport. We are completing a multi-level logistics center in Red Hook, New York and have thousands of units of multifamily development underway including 390 units opening in a month at 2 Clinton Park in New Rochelle, and our recently completed 200-unit Maven project that just opened in the Bronx. We broke ground on Phase 2 of our project in Brooklyn which is in partnership with Long Island University and will have both academic space and multifamily residential. This year we will commence leasing at our Hamilton Green project in White Plains. This is 477 units in White Plains that will appeal to the “renter by choice” market and includes 26,000 square feet of entertainment retail. Outside of New York, we have residential projects underway in Denver, Dallas, and North Carolina and have recently completed projects in Phoenix and Tampa. All of these projects will be transformative for the markets they are in.

**What are some of the changes taking place in construction today?**

Today, we need to be even more efficient in the way we design and develop our assets. We have to design assets that are truly mixed projects. We see almost all developments becoming true mixed-use projects. Many include commercial space mixed with residential – maybe even hospitality and public space. At RXR, we are experts in the commercial world and experts in the residential world. We have a great public-private partnership model,



*Artist rendering of Hamilton Green*

and when we blend all these together, we create successful projects that result in better communities for our tenants, residents, and neighbors.

**How important is it for RXR to not just create buildings, but to also create communities?**

The key is the combination of what we are building and how we operate. We see higher retention levels in our commercial and residential properties because of the community environment that we create.

**What are your views on the current state of commercial real estate and how important is it for employees to be in an office to build culture and collaborate?**

The commercial office market is in a rough patch at the moment. We are seeing an increase in the daily occupancy within our buildings, as our tenants have realized the value of working next to each other and with each other. The conversations that happen in the hallways on the way to or from a meeting, or on the way to or back from the pantry, are priceless. The mentoring that happens within the office environment for younger employees cannot be replicated over Zoom or Teams.

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

I was fortunate to grow up in the business. Being able to work with my family on all aspects of the real estate world gave me a foundation to do what I do today like no other.

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

First and foremost, I tell them to find a career doing what they enjoy and makes them happy. Real estate is an amazing industry because every day can be different. No matter how experienced you are, you're learning something new all the time. It's a very exciting industry to be in. We have a tremendous internship program that we offer at RXR providing internships for roughly 30 students a year. The program lets them experience all aspects of real estate. When they finish, they have a much better understanding of what they want to do when they graduate. ●



*Artist rendering of JetBlue Terminal 6*