

RXR REALTY FUND AND ACTIVE CO-INVESTMENT SUMMARY

November 2021



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RXR REALTY SNAPSHOT¹

21st Century real estate firm with first-class reputation and decades-long track record as a value creator

RXR Snapshot

530+

Experienced, multi-disciplined team and vertically integrated platform

\$8.9bn+

Total real estate private equity managed

\$20.8bn

Aggregate gross asset value

26.5m

Square feet of commercial properties

7.1k

multifamily and for sale units in various stages of development

As of March 31, 2021

Principled investment manager, owner, developer and innovator guided by a commitment to supporting our investors, customers and communities

- Customer and community-centric approach allows us to understand the changing ways in which people live, work and operate in urban environments
- Cycle-tested leadership team
- Vertically-integrated operator, developer and investor
- Forward-thinking and agile to stay ahead of market trends
- Experience as a steward of capital and fiduciary



Starrett Lehigh (Office)



JFK JetBlue Terminal (Infrastructure)²



Garvies Point (Multifamily Residential)²

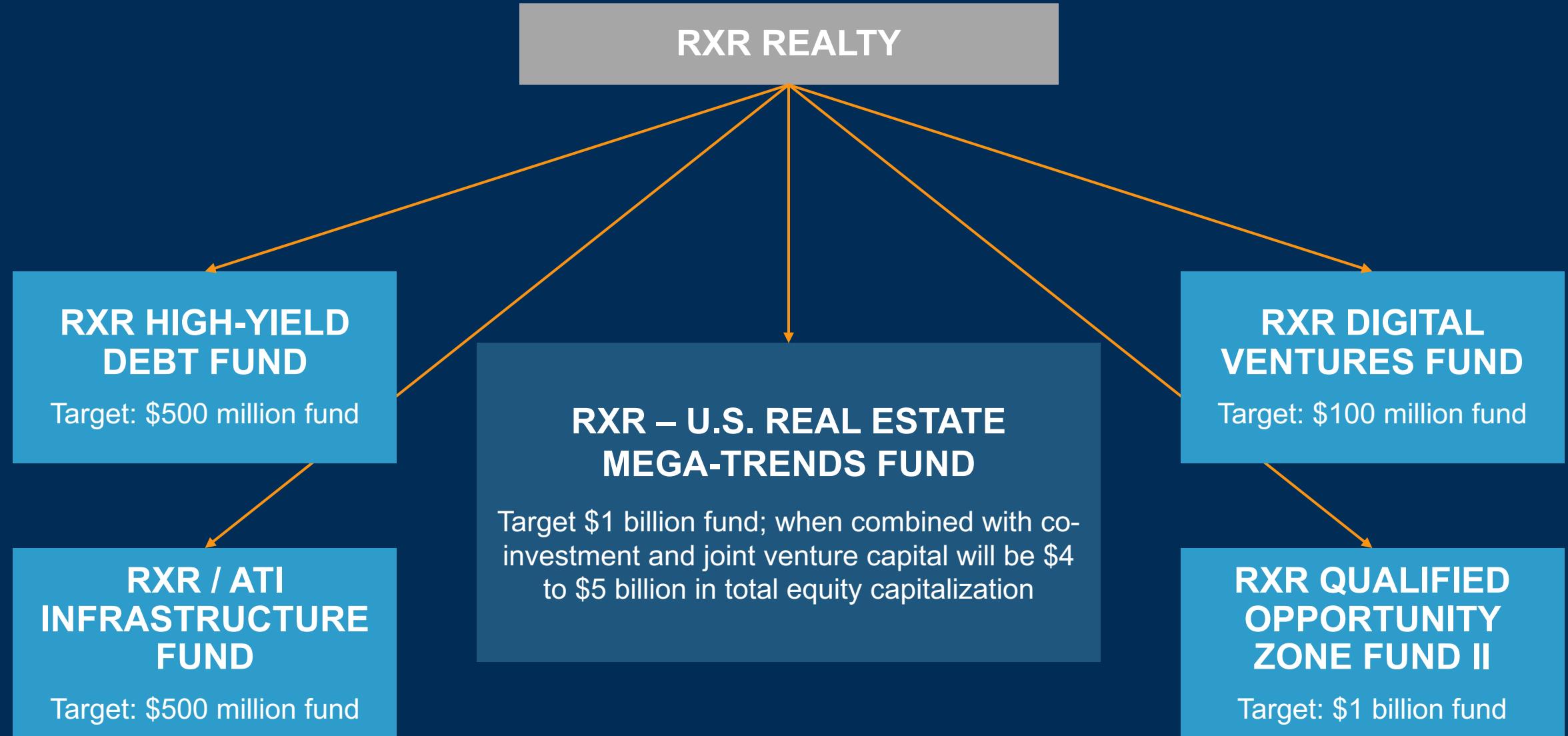


Maspeth Logistics Facility (Logistics)²



1. All figures as of March 31, 2021. 2. Rendering. The assets shown above are intended to be representative of the types of assets invested in, or developed by, RXR, and there are no assurances that any of these assets will be held by the Fund, or in some cases, developed by RXR. Additionally, some of these assets are speculative projects in various stages of progress and there are no assurances that such projects will be completed or, if completed, will conform to the renderings.

INVESTMENT SUMMARY – HOW INVESTORS CAN PARTNER WITH RXR



INVESTMENT STRATEGY: MEGA-TRENDS

Superstar Regions¹ / Meds, Eds & Well Leds

RXR is sponsoring the formation of a closed-end fund, the **RXR – U.S. Real Estate Mega-Trends Fund** (the “Fund”) with a **target equity raise of \$1.0 billion**, which, combined with co-investment and separate account programs, is expected to total approximately **\$5.0 billion of equity capital to invest**

Investment Sectors

1. Rental Housing
(single & multifamily)
2. Logistics / self-storage
3. Healthcare, life science
& research/technology
4. Office (selectively)

Product Attributes

1. Benefitting from mega-trend demand drivers
2. Inflation hedge
3. Durability of cash flow
4. Competitive risk-adjusted returns:
target 12-16% net IRR

Strategies & Tactics

1. Manufacturing opportunities
2. Repurposing competitively obsolete assets
3. Capitalizing on market distress and dislocation

“Superstar Regions”: “Superstar cities” relying on surrounding regions to provide more affordable housing and lifestyle

Target Markets: “Meds, Eds & Well Leds” – markets with strong healthcare systems, education institutions and public/private sector leadership

NATIONAL FOOTPRINT

RXR, its affiliates and strategic partners boast a **national geographical footprint**



RXR'S BLUEPRINT FOR BUILDING ITS NATIONAL FOOTPRINT

1. We have leveraged **our senior team's decades of national real estate investing experience**

- **Rental Housing:** Co-founded American Campus Communities, the largest U.S. student housing company with 200+ communities
 - **Logistics:** RXR senior team previously led Reckson Associates, which owned 100+ industrial/logistics properties (10+ MSF)
-

2. We have **built out our team**, bringing on senior executives with national experience across asset classes

- **Phil McAndrews:** 25+ years of international real estate investing experience as Global Real Estate CIO at TIAA-CREF (Nuveen)
 - **Frank Patafio:** 15+ years of national multifamily investment experience as partner and CFO at Praedium Group
 - **Jarrod Whitaker:** 15 years of multifamily operations experience across 10+ major U.S. markets at Bozzuto Management Company
-

3. We have bolstered our national footprint and expertise through **acquisitions and/or partnerships with experienced, national platforms** that share our vision and approach

- **Korman:** RXR is partnering with Korman Communities, a 100+ year old, national multifamily developer/operator based in Philadelphia, to acquire and develop multifamily properties across the U.S.
 - **Suffolk Construction:** RXR is partnering with Suffolk Construction, a 40+ year old, national construction firm based in Boston and with offices throughout the U.S., to source opportunities, diligence, underwrite and develop projects on a national basis
-

4. We have and will continue to leverage **key customer and partner relationships**

INVESTMENT STRATEGY / OUTLOOK

- Prior to COVID, we acknowledged that the real estate industry was experiencing a generational shift driven by an **evolution in the way people live, work and operate in urban environments**
 - this shift has only accelerated as a result of the COVID pandemic
 - Our customer and community centric approach gives us a unique ability to understand these changes
- As a result, certain **mega-trends have emerged, driven by shifts in personal preferences, demographic trends and technological innovations** – these mega-trends inform our investment strategy
 - Over the last 12 months, we have acquired \$2 billion of multifamily assets and executed contracts to acquire a logistics development site and a portfolio of three self-storage assets
- Given today's market dynamics, focus on investing in assets that provide both a **hedge on inflation and durable cash flow**
 - Fixed asset with shorter lease duration that provide an ability to mark rents to market more frequently and/or pass through operating expense increases
- At RXR, we believe that we can apply our unique insights and approach to **deliver similar real estate solutions to other knowledge-based urban markets throughout the U.S.**
 - “Meds, Eds & Well Leds” – markets with strong healthcare systems, education institutions and public/private sector leadership
 - Dynamic markets with deep talent pools attracting 21st century companies



RXR HAS THRIVED AMID PARADIGM SHIFTS

Through its 25+ years of experience, RXR's team has excelled **navigating through paradigm shifts, uncertainty and complexity**, acting with conviction to address changing landscapes

Year	Capitalized on Market Shifts	Positive Result
1995	Took Reckson Associates public	From '96 through '98 aggressively grew company from 72 properties (4.5 MSF) to 189 properties (21.4 MSF)
1997 Industrial	Launched “Big Box” logistics business	Acquired portfolio of 23 properties and 4 MSF; built portfolio to 29 properties and 6 MSF and sold in ‘00
1998 Student Housing	Co-founded American Campus Communities (“ACC”)	Took ACC public in ‘04; grew to largest student housing company in U.S. with enterprise value of \$9BN
1999 Russian Debt Crisis	Acquired distressed REIT (Tower Realty Trust), established NYC presence	Acquired 4.6 MSF of office (100 Wall St, 810 Seventh Ave, 120 W 45 th St, 90 Broad St, 286-292 Madison)
2001 Post-9/11	Doubled down on NYC in wake of 9/11 and tech bubble	Active and aggressive investor in NYC from ‘00 – ‘04 (1185 Ave. of the Americas, 1166 Ave. of the Americas Mezz)
2007 Pre-Financial Crisis	Sold Reckson to SL Green in January ‘07 for \$6B and formed RXR	700%+ total return to IPO shareholders ¹
2009 Post-Financial Crash	Re-entered NYC market in August ‘09, becoming most active acquirer of office space targeting knowledge workers	Acquired \$3.5BN of real estate including 1166 Ave. of the Americas office condo, 340 Madison, Starrett Lehigh, 620 Ave. of the Americas
2015-2017 Office Market Peak	Pivoted away from office as NYC office pricing became overheated	Shifted focus to residential, logistics and other sectors
2020 COVID Crisis	Took advantage of COVID dislocation to acquire multifamily, logistics	Acquired or in contract to acquire \$2BN of multifamily assets, logistics development site and self-storage portfolio; formed strategic JV in suburban multifamily

RXR'S COMPETITIVE ADVANTAGES

- **Solution-driven culture**

RXR “Regularly Recalibrates Reality” through top-down research delivered in annual white paper

- **Key relationships**

With customers and stakeholders, local and state governments, financial institutions and other partners allow RXR to proactively and intelligently assess and react

- **Generational real estate investor with 60+ year track record in construction and development¹**

Over 160 team members dedicated to construction and development

- **First-class technology, data capabilities and strategic partnerships**

Investments allow us to better serve our customers

- **Track record expanding businesses**

Successfully led expansion within the New York Metropolitan Area and across various asset classes and investment strategies

RXR FUNDS SUMMARY

RXR ACTIVE FUND SUMMARY

Fund	Target Fund Equity	Target Co-Invest / SMA	Target Investor	Strategy	Target Net Return	Fundraising Timing
RXR – U.S. Real Estate Mega-Trends Fund	\$1.0 billion	\$3 billion-\$4 billion	Institutional High Net Worth (wirehouses)	Investment in latest RXR flagship fund seeking to capitalize on post-COVID “mega-trends” such as logistics, rental housing (single and multi family) and healthcare/life science	12% - 16% Net IRR	Actively Fundraising
RXR High-Yield Debt Fund	\$500 million	\$1 billion	Institutional	Originate bridge, mezzanine and/or preferred equity investments to facilitate the acquisition, construction and/or recapitalization of industrial, multifamily and office assets	9% – 11% Net IRR	Fundraising to begin Q4 2021
RXR Infrastructure Fund	\$500 million	\$1 billion	Institutional	Investment in transformative and strategic infrastructure projects across the United States ; seeded with JetBlue terminal project at JFK Airport	TBD	Fundraising to begin Q4 2021 / Q1 2022
RXR Qualified Opportunity Zone Fund II	\$1.0 billion	N/A	High Net Worth (individuals, wirehouses)	Invest in real estate and real-estate focused businesses within qualified opportunity zones , prioritizing multifamily and logistics asset classes	10% Net IRR	Actively Fundraising
RXR Digital Ventures Fund	\$100 million	N/A	Institutional High Net Worth (individuals)	Investment in RXR venture capital fund focused on the digitization of real estate	2.5x – 3.0x Net Multiple	Actively Fundraising

RXR HIGH-YIELD DEBT FUND

RXR / HUDSON REALTY CAPITAL STRATEGIC LENDING PROGRAM

- **Fund objective:** Achieve superior risk-adjusted returns through direct commercial real estate lending across major markets in the United States
- **Lending Strategies:** Originate bridge, mezzanine and/or preferred equity investments to facilitate the acquisition, construction and/or recapitalization of target real estate assets
- **Primary Asset Classes:** Major property types will include industrial, multifamily and office, with a more limited focus on healthcare, hospitality and retail
- **Target Size:** \$500 million
- **Anticipated Returns:** Projected net returns of a 9%-11% IRR based on a 3-year investment period with a 7-year total fund term (subject to extensions)

Combined Platform Synergies



Experienced team with **strong track record and expertise** in real estate debt including bridge loans, mezzanine loans and preferred equity



Fund leverages RXR and Hudson organizations and boasts strong **loan origination, loan servicing, asset and risk management, development and capital markets** capabilities



Fund benefits from **RXR's long history in real estate** operations and development, construction and property management, leasing and more



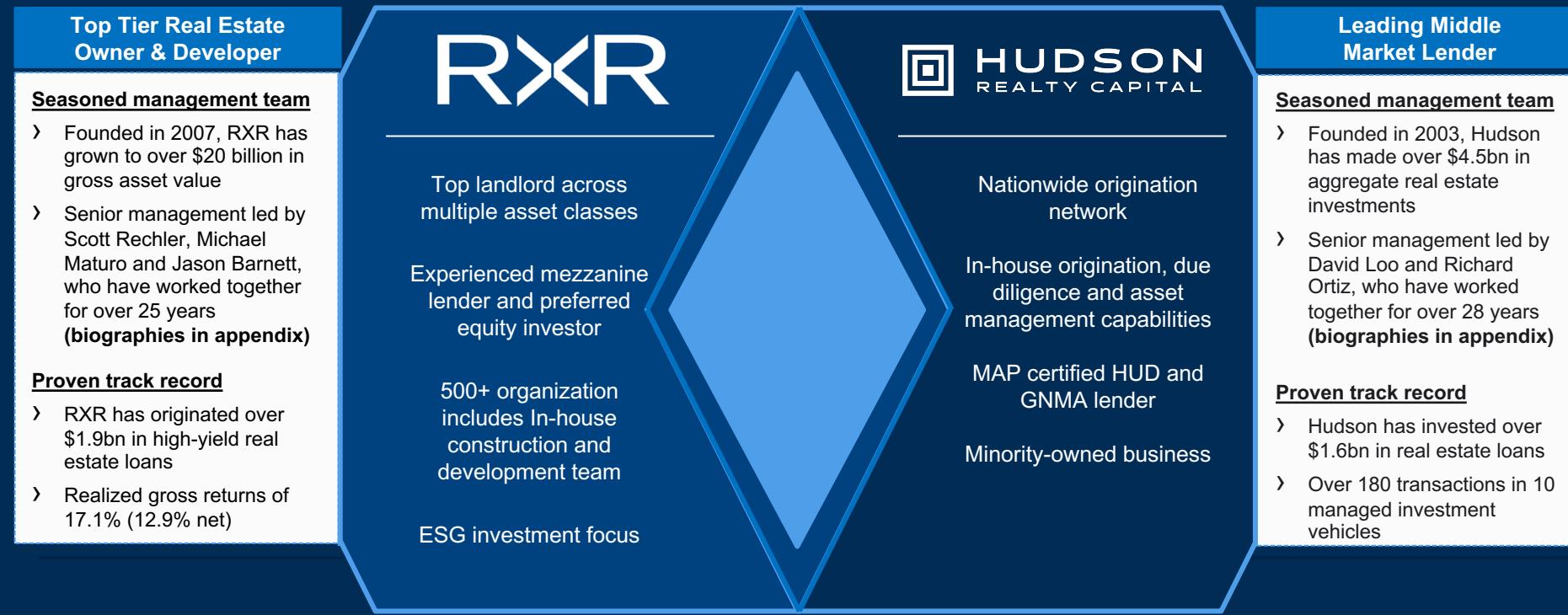
Organizational reputation and industry relationships provide for **robust pipeline of opportunities** in the mezzanine and bridge loan space



Hudson is a **minority-owned business** and RXR is an experienced **ESG investor**

RXR AND HUDSON REALTY CAPITAL COMBINED DEBT PLATFORM

RXR and Hudson have formed a strategic joint venture to leverage corporate synergies and successful collaboration over a 30-year period to create a nationwide commercial real estate debt platform



David Loo, Michael Maturo, Richard Ortiz and Frank Patafio worked in restructuring group together at Kenneth Leventhal

1989



1995

Richard Ortiz is
Reckson's banker in IPO

2003

Hudson Realty Capital founded



Hudson raises \$400MM institutional fund

2006



RXR founded

2009

2010

Hudson raises \$315MM debt fund



2018

RXR launches \$300MM debt venture

2020

Hudson acquires FHA lender

2021

RXR and Hudson launch combined debt platform

INVESTMENT STRATEGY - FOCUS

Top-down investment strategy - Underwrite loans from a real estate **not** capital markets perspective

Loan	Property	Geography
<p>Transitional loan products including:</p> <ul style="list-style-type: none">• Bridge (L+3.0% - L+8.0%)• Mezzanine (L+8.0%+)• Preferred Equity (L+8.0%+)• Non/Sub-performing Debt (13-15%)³ <p>Loan types will include:</p> <ul style="list-style-type: none">• Acquisition• Construction or major renovation• Special situations and recapitalizations• Bridge to Agency	<p>Sectors in which the sponsor's partners have operating experience and industry relationships</p> <p>Sectors currently experiencing strong investor demand and demographic headwinds</p> <ul style="list-style-type: none">• Multifamily• Industrial• Office• Healthcare• Life Science <p>Properties/investments promoting social impact and sustainability – target 10% of Fund²</p> <ul style="list-style-type: none">• Opportunity zones• Sustainability initiatives• Minority and women-owned businesses	<p>Major cities with high barriers to entry and robust real estate investment activity:</p> <ul style="list-style-type: none">• New York• Austin• San Francisco• Miami• Los Angeles• [Dallas]• Washington DC• Seattle• Boston <p>Focus on the “RXR-Hudson 20” list¹ plus other rapidly growing cities:</p> <ul style="list-style-type: none">• Access to airports• Leading higher-education institutions• Populations greater than one million• Excellent quality of life

INVESTMENT PARAMETERS

Fund will target loans within a defined set of parameters and will seek to supplement returns where possible

Fund Lending Parameters

		Position	Size	Target Markets	LTV	Base Pricing
Bridge Loans	Large Loans	1 st Mortgage	\$50MM+	Gateway	Up to 75%	L+300
	Middle Market	1 st Mortgage	\$10-\$50MM	“RXR-Hudson 20”	Up to 75%	L+450
Subordinate Debt	Mezzanine	Secured Mezz	\$25MM+	Gateway	Up to 80%	L+800
	Preferred Equity	Senior Equity	\$10MM+	Gateway	Up to 80%	L+950

The fund will seek to further enhance yields through appropriate market driven, A/B note structure or commercial warehouse lines.

RXR CO-INVESTMENT / JOINT VENTURE OFFERINGS

RXR ACTIVE CO-INVESTMENT/JOINT VENTURE OPPORTUNITIES

Opportunity	Asset Class	RXR Fund	Total Capitalization	Total RXR Equity	Fund Equity	Available Co-Investment/JV Capital
Korman Suburban Portfolio	Multifamily (Operating)	RXR – U.S. Real Estate Mega-Trends Fund	\$800,000,000	\$235,000,000	\$35,000,000	\$120,000,000
Harbor Landing	Multifamily (Operating)	RXR Value Added Fund – Fund III	\$265,000,000	TBD	TBD	TBD
475 Clermont	Multifamily (Operating)	RXR - Emerging Markets Fund	\$245,000,000	TBD	TBD	TBD
Atlantic Station	Multifamily (Operating)	RXR - Emerging Markets Fund	\$159,000,000	TBD	TBD	TBD
Sawyer Place	Multifamily (Operating)	RXR - Emerging Markets Fund	\$235,000,000	TBD	TBD	TBD
2413 Third Avenue (Mott Haven)	Multifamily (Development)	RXR Value Added Fund – Fund III	\$170,000,000	\$95,000,000	\$20,000,000	\$75,000,000
Garvies Point E&F	Multifamily (Development)	RXR – U.S. Real Estate Mega-Trends Fund	\$150,000,000	\$68,000,000	\$15,000,000	\$53,000,000
Red Hook Logistics Center	Logistics (Development)	RXR – U.S. Real Estate Mega-Trends Fund	\$600,000,000	\$150,000,000 ²	\$25,000,000	\$15,000,000
Quinlan Portfolio	Self-Storage (Operating)	RXR – U.S. Real Estate Mega-Trends Fund	\$115,000,000	\$40,000,000	\$5,000,000	\$15,000,000
New York City Office Building	Office (Operating)	TBD	\$1,530,000,000	\$800,000,000	\$50,000,000	\$750,000,000
JFK Terminal	Infrastructure (Development)	RXR Value Added Fund – Fund III	\$3,900,000,000	\$250,000,000	TBD	Up to \$250,000,000

RENTAL HOUSING SEED ASSET – KORMAN SUBURBAN PORTFOLIO

RXR has acquired an 80% interest in an 1,850-unit Class A suburban multifamily residential portfolio in New Jersey and Pennsylvania submarkets

- Portfolio (six properties) acquired at a \$770MM (\$416k/unit valuation and leveraged with 65% of accretive financing
 - Portfolio exhibits **current cash flow**, with average adjusted levered cash-on-cash yield (years 1-5) of 8.5%+
 - Since RXR put the portfolio under contract during the height of the pandemic, **property performance has exceeded underwriting**
- Opportunity to invest an additional **\$1.0BN in a future pipeline of similar properties** on a national basis
- Portfolio is located in **submarkets within NJ and PA** which benefit from demand drivers and high barriers to entry
- Strategic partnership between RXR and existing sponsor expected to provide a **complementary set of operational capabilities** including a track record creating value in the multifamily asset class, local market expertise, institutional capital market capabilities and an advanced multifamily technology platform



HARBOR LANDING (MULTIFAMILY RENTAL; LONG ISLAND, NY)

Harbor Landing is a 385-unit luxury multifamily property located within a 56-acre waterfront site in the City of Glen Cove

- Property was built to best in class finishes and includes stainless steel appliances, stone countertops in the kitchens and bathrooms, in-unit washer and dryers, and select units with balconies and views of Hempstead Bay
- Property has an **extensive list of amenities**:
 - Outdoor pool, outdoor terrace with firepits, resident lounge (including work space and billiards), a fully equipped fitness center, on-site parking, and a 24/7 concierge
- Located within RXR's greater Garvies Point project, a mixed-use, master planned development of waterfront parcels near downtown Glen Cove, NY in one of the wealthiest counties in New York State (Nassau County)
 - Located approximately **30 miles east of Manhattan**, the master development is expected to reclaim the waterfront by transforming the former brownfield waterfront into a **vibrant, 56-acre community**
 - Phase I of Garvies Point is **part of a larger master planned development** that is expected to include 1,110 rental and for-sale residential units, 75,000 square feet of retail/restaurant/cultural space, 50,000 square feet of commercial space, and over 28 acres of public amenities and open space
- Since completing construction in 2020, property has leased well and is positioned for growth in the post-COVID environment
 - The property has averaged 26 leases per month since leasing began⁽¹⁾; this pace will allow for **full stabilization by the end of Q4 2021**
 - Despite challenging market dynamics in 2020 due to leasing up during COVID, the property achieved **year-over-year rent growth of 1.9% as of July 2021**
 - In the 2021 year-to-date period, **month-end collections have averaged 97.3%**⁽¹⁾

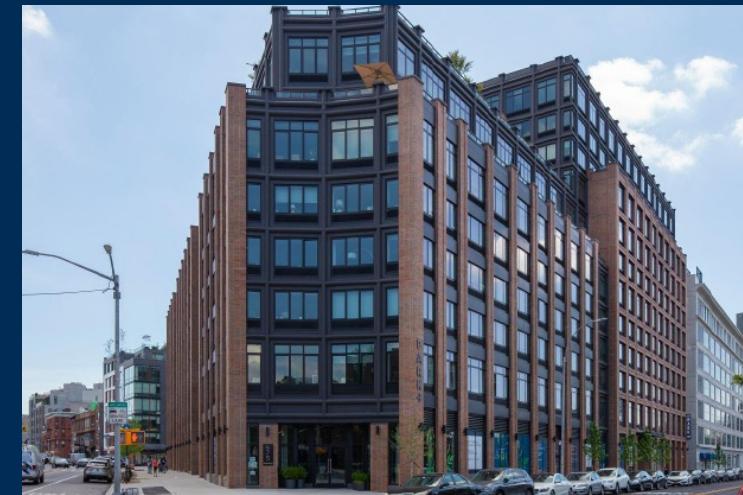


Property Summary	
Address	350 Herb Hill Rd Glen Cove, NY
# of Residential Units	385
Total Rentable Residential Square Feet	355,084
# of Retail Units	1
Total Rentable Retail Square Feet	2,880
Year Built	2020
% Leased - Residential ⁽¹⁾	93.5%
% Leased - Retail	100.0%

475 CLERMONT (MULTIFAMILY RENTAL; BROOKLYN, NY)

475 Clermont is a recently-completed Class-A 12-story, 363-unit luxury multifamily rental apartment building located in Brooklyn, NY

- The property offers a comprehensive **suite of amenities unparalleled in the immediate market**
 - Fitness center with adjacent outdoor fitness area, business/conference center, children's play area with adjacent outdoor play area, courtyard, expansive roof terrace with multiple lounges, dining areas and a movie screen, well-appointed roof lounge with catering kitchen, pet spa and on-site parking
- The property's **transportation accessibility** is one of the major draws for residents
 - Accessible via numerous options including the C subway line, located one block east of the property, and A, B, D, G, N, Q, R, 2, 3, 4, 5 lines, all located within half a mile
 - Property is also within **walking distance to Downtown Brooklyn** and is a 25-minute subway ride from Long Island City, both of which are **growing employment** and retail centers
- Residential demand in Brooklyn has been particularly strong since 2Q21
 - Since stabilizing, asking rents have increased by more than **60% on a net effective basis from the post-COVID lows**, above the properties pre-COVID highs
 - Property has maintained greater than **98% occupancy** on market rate units since April 2021
- Retail leases or term sheets out on all but 1,000 SF of the remaining vacant retail space
- Executed loan modifications in July 2020 and June 2021 in order to bridge to stabilization
 - In July 2021, RXR successfully refinanced the construction loan for an up to **\$143.1 million permanent loan**, inclusive of a \$4.2 million future funding facility, with a 10-year term, 3.81% interest rate, and two years of interest-only



Property Summary	
Address	475 Clermont (810 Fulton)
# of Residential Units	363
Total Rentable Residential Square Feet	256,215
# of Retail Units	11
Total Rentable Retail Square Feet	33,157
% Leased - Residential ⁽¹⁾	97.0%
% Leased - Retail ⁽¹⁾	60.0%

ATLANTIC STATION (MULTIFAMILY RENTAL; STAMFORD, CT)

Atlantic Station is a 325 unit luxury multifamily property located in Stamford, CT

- Property was built to **luxury condominium standards** and includes 9'0" ceiling heights, floor to ceiling windows, stainless steel appliances, stone countertops in the kitchens and bathrooms, and in-unit washer and dryers
- Property has an **extensive list of amenities**:
 - Indoor / outdoor pool, outdoor terrace with firepits, resident lounge (including work space and billiards), a fully equipped fitness center, on-site parking, and a 24/7 concierge
- Property is **well located within a high growth NYC suburban sub-market**
 - Property benefits from Stamford's urban atmosphere, the city's employment base, and the city's reasonably-priced, downtown residential market
 - Stamford's mix of retailers, restaurants, and nightlife establishments makes the city attractive to a young professional, millennial demographic
 - The property is **located two blocks from the Stamford Transportation Center**, offering express service to Manhattan's Grand Central Station in 45 minutes and Amtrak service throughout the Northeast
 - Proximate to the University of Connecticut Stamford campus and its large population of students and faculty
- Property has performed well in 2021
 - Property is currently **98.5% leased⁽¹⁾**
 - Despite challenging market dynamics in 2020 due to COVID-19, the property achieved **year-over-year asking rent growth of 9.0% as of July 2021**
 - In the 2021 year-to-date period, **month-end collections have averaged 98.4%⁽¹⁾**
 - **Q2 2021 NOI is up 9.6%** over the same period in 2020 and **is up 22.7% over Q3 2020 NOI**



Property Summary	
Address	355 Atlantic St. Stamford, CT
# of Residential Units	325
Total Rentable Residential SF	290,838
# of Retail Units	1
Total Rentable Retail SF	15,184
Year Built	2018
% Leased - Residential ⁽¹⁾	98.5%
% Leased- Retail	0.0%

SAWYER PLACE (MULTIFAMILY; YONKERS, NY)

Sawyer Place is a recently-completed Class-A 25-story, 438-unit luxury multifamily rental apartment building located in Yonkers, NY

- Located **blocks from the Hudson River waterfront**, the property is strategically positioned in the heart of the revitalization of downtown Yonkers, offering panoramic views of the Hudson River along with **unparalleled access to transportation**
 - Tenants enjoy excellent local and regional connectivity, located within a 3-minute walk of the Yonkers Metro-North station which provides **a seamless commute to Manhattan** via the Metro North and Amtrack
- The property is highly attractive to young urban professionals looking for affordable luxury **with an abundant suite of amenities**
 - Landscaped terrace, 24/7 concierge, state-of-the-art fitness center, indoor and outdoor theaters, resident lounges, and 533-space indoor valet parking garage along with 31,000 RSF of first and second-floor retail
 - The property boasts some of the **highest-quality unit finishes and amenity sets** of any comparable rental building in the area
 - Unit mix caters to affluent families and young professionals alike
- The property's performance is bolstered by its partial affordable unit mix and long-term PILOT, allowing for **consistent and sustainable cashflow** well into the future
- Retail leases or term sheets out on **all but 3,552 SF of the remaining vacant retail space**
- In September 2021, executed term sheet for a **refinancing of the construction loan**
 - The financing, expected to occur in November 2021, will refinance the existing construction loan with a **\$160.0 million loan** that has a fully extended term of 5-years and an interest rate of LIBOR + 2.65% subject to a 0.10% floor

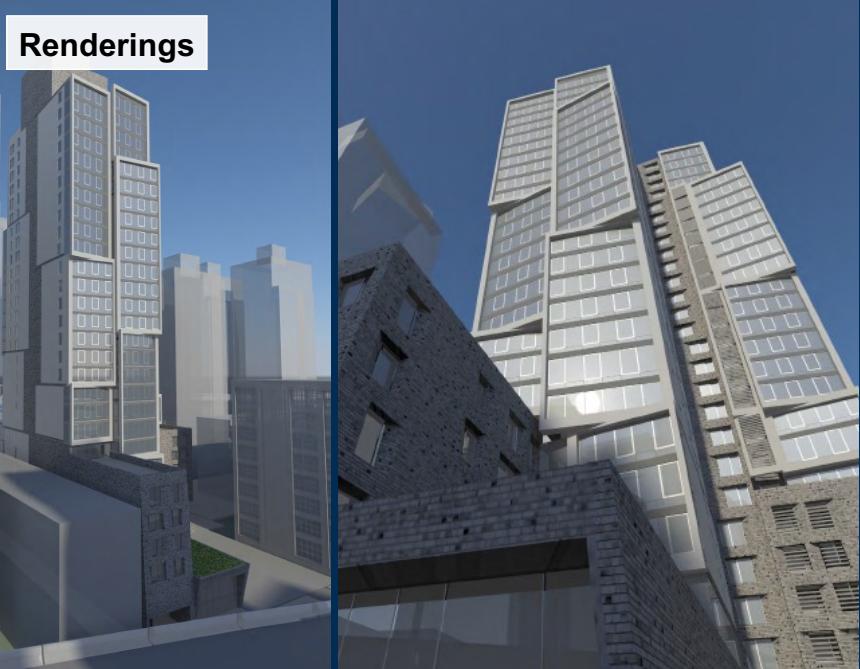


Property Summary	
Address	45 Main Street
# of Residential Units	438
Total Rentable Residential Square Fee	354,563
# of Retail Units	7
Total Rentable Retail Square Feet	31,010
Year Built	2020
% Leased - Residential ⁽¹⁾	94.8%
% Leased - Retail ⁽¹⁾	58.6%

2413 THIRD AVENUE (MULTIFAMILY; MOTT HAVEN, BRONX, NY)

RXR controls and is pursuing the development of 2413 Third Avenue, a **200-unit multifamily property** in the emerging **Mott Haven submarket of the Bronx**

- Opportunity to make a strategic investment in an **emerging Bronx submarket** that RXR believes is well-poised for future growth
 - Mott Haven is currently in the early stages of transformation, offering a discount to rents in other emerging NYC submarkets while providing more convenient access into Manhattan
 - RXR expects to benefit from substantial institutional development occurring nearby, specifically, a 1,281-unit development currently under active construction by Brookfield Properties
 - Located one stop from Manhattan via the 4, 5 or 6-train (~20 minutes to Grand Central)
- The business plan is to construct a 27-story residential tower comprised of 200 rental units and 81 on-site, structured parking spaces
 - The project is as-of-right and is currently in the pre-construction phase with 100% DDs received and permits filed with the DOB
- Project is anticipated to be eligible for Brownfield Tax Credits, reducing the effective basis by \$32.5MM
- The Project is anticipated to stabilize at a 6.0%-6.5% NOI yield



GARVIES POINT E&F (MULTIFAMILY; LONG ISLAND, NY)

RXR is currently in predevelopment on parcel E/F of Garvies Point, a 172-unit luxury multifamily rental property located within RXR's 56-acre mixed-use waterfront master-development in Glen Cove, Long Island

- Glen Cove is a **transit-oriented, urban-suburban market** in which residents enjoy an easy commute to New York City (under 60 minutes via Long Island Railroad or a new ferry service that is close to opening)
- The project sits within the larger Garvies Point development, a 56-acre waterfront, master-planned, mixed-use site that, when completed, is anticipated to include approximately 1,110 residential units, 25k square feet of retail/restaurant/cultural space, 50k square feet of commercial space and 28+ acres of public amenities and open space
 - To date, RXR has invested (or plans to invest) over \$100MM in horizontal infrastructure and development improvements and has completed three residential projects in Glen Cove – Harbor Landing (two rental buildings totaling 385 units), The Beacon (167 condo units) and Village Square (146 rental units) along with ground-level retail



Subject to final design and business plan, to include necessary approvals, site conditions and economic arrangements with third parties, municipal and other governmental agencies. There is no guarantee that the Fund will be able to execute this investment or identify or execute similar or substantially similar investments successfully, nor is there a guarantee that the investment will be profitable.

RED HOOK LOGISTICS CENTER (LOGISTICS; RED HOOK, BROOKLYN)

RXR, in partnership with LBA Logistics (a California-based owner/operator of industrial facilities), has entered into contract to acquire a development site in Red Hook, Brooklyn with the potential to build a **1.6 million SF, state-of-the-art distribution center**

- The current business plan is to construct two Class-A, 6-story and 3-story distribution centers comprised of 795k RSF of warehouse space, 539k RSF of ramps, truck courts and loading docks, and 304k RSF of parking space
- The project represents a **strategic investment in the Brooklyn Class-A logistics market** during a time in which demand is at an all-time high and supply of Brooklyn's industrial space is at a historic low
 - Existing supply in Brooklyn is outdated, with an average delivery date of 1942
 - Only two Class-A warehouses exist in Brooklyn (<1.0% of current inventory), both of which are occupied
- RXR has additionally underwritten a scenario whereby it would develop a 375,000 SF **build-to-suit film studio center**



QUINLAN PORTFOLIO (SELF-STORAGE; NEW JERSEY)

RXR has acquired a **three-property, 319k RSF, 3,605-unit self-storage portfolio** in an off-market transaction

- The Portfolio is located in dense, northern New Jersey in-fill locations (Rochelle Park, Clifton and Hillside) situated off main expressways with visibility and surrounding demographics
 - Properties have all been recently developed to Class-A standards and are currently in lease-up (avg. occupancy of approx. 50%)
- The investment represents a **strategic investment in the self-storage asset class** which has proved to be resilient during economic downturns and has performed solidly during the COVID-19 pandemic
 - Housing unit turnover, a key indicator of storage demand, has been accelerated as a result of the pandemic, with greater than 20% year-over-year growth in new and existing home sales in 2020
 - The self-storage asset class is ideally situated to benefit from an inflationary environment, with short-term lease agreements allowing rents to be quickly increased to market
- The investment is projected to generate a **stabilized NOI yield of 6%+** and **cash-on-cash yield of 8%+**
- RXR is under contract to acquire the portfolio at a gross valuation of \$108.5MM; however a recent appraisal valued the assets at a stabilized valuation of \$130.8MM (up over 20%)



Rochelle Park, NJ



Clifton, NJ



Hillside, NJ

NEW YORK CITY OFFICE BUILDING

RXR is pursuing the opportunity to acquire a 49.0% interest in a **2.3MM SF Class-A office building in Manhattan** at a gross valuation of \$1.50BN (\$642 PSF)

- Attractive Valuation for Class-A Trophy Asset:
 - Pricing represents a **\$120 million, or ~7% discount to pre-COVID valuation**
 - The acquisition valuation represents a substantial ~66% discount to replacement cost
- Strong Tenancy Profile Well Suited to Current Environment:
 - The asset is currently 84.1% occupied to a roster of tenants with strong credit profiles and 9-years of WALT for in-place tenants
 - Only significant availability is 228k SF of high-rise space which represents the most desirable space in the building
- Attractive Cash-on-Cash Current Yields:
 - Generates **4.1% going-in levered yield which increases to 8.3% after 5 years**
 - Year 5 NOI yield of 5.9%
 - Ability to assume in-place debt financing mitigates capital market execution risk
- Class-A Institutional Asset:
 - Asset is **well positioned to benefit from the ‘flight to quality’** occurring in the post-COVID office market including features such as nearly floor-to-ceiling glass across highly efficient floorplates
 - Despite providing a Class-A office environment, rental rates at the Property represent a discount to neighboring Class-A product



JFK INTERNATIONAL AIRPORT (INFRASTRUCTURE; QUEENS, NY)

RXR has secured the rights to develop of a new terminal at JFK International Airport, a \$4 billion project that has been formally approved by the Port Authority of New York and New Jersey



- Led by a partnership between RXR, Vantage Airport Group, American Triple-I, and JetBlue, the Project is part of a historic investment to transform JFK into a unified, 21st-century airport
- Despite the severe impact of the pandemic on air travel, the Port Authority and private partners reached a revised agreement on key terms for the lease and construction of the 1.2 million square foot terminal, marking a major step forward at JFK
- The new terminal will connect to JetBlue's existing Terminal 5, allowing for an expansion of the airline's operations and the delivery of new gates to meet demand from other airlines
- The \$4 billion project will be privately financed by the consortium and is expected to break ground in 2022, with the first new gates opening in 2025

APPENDIX: TERMS

RXR – U.S. REAL ESTATE MEGA-TRENDS FUND

Term	Ten years from the final closing with two one-year extensions at GP's discretion
Fund Size	Target fund capital commitments of \$1 billion
Investment Strategy	<p>Investing in certain “mega-trends” that were in place prior to COVID-19 but have been further accelerated by the pandemic.</p> <p>Delivering real estate solutions that reflect today’s generational shift in the way people live, work and operate in urban environments.</p>
Product Focus	Asset classes that have been materially impacted by COVID; rental housing (single and multifamily), logistics/self-storage, healthcare, life science & research/technology and office (selectively)
Geographic Focus	New York and other knowledge-based urban markets throughout the United States with similar characteristics
Seed Assets	<p>Red Hook Logistics Center: Development of a 1.6 MSF state-of-the-art multi-story logistics facility or 375k SF build-to-suit film studio in Brooklyn</p> <p>Korman Suburban Portfolio: Acquisition of a 1,580-unit stabilized class-A suburban multifamily residential portfolio in NJ and PA submarkets</p> <p>Garvies Point: Development of a 172-unit luxury multifamily rental property within RXR's 56-acre waterfront master-development in Long Island</p> <p>Quinlan Portfolio: Acquisition of a three-property, 319k RSF, 3,605-unit self-storage portfolio in northern New Jersey in-fill locations</p>
Target Net Return	12 – 16% Net IRR

RXR DIGITAL VENTURES FUND

Term	Ten years with three one-year extension options
Fund Size	Target fund capital commitments of \$100 million
Investment Strategy	Strategic investments in companies accelerating the digitization of real estate while improving the lives and economic conditions of the communities we serve.
Product Focus	Companies in real estate and construction technology sectors including B2B marketplaces, software, real estate FinTech, smart buildings, etc Series A & B funding rounds, late-stage funding rounds.
Geographic Focus	N/A
Anticipated Seed Assets	Metropolis: Next generation parking operating system focused on providing real estate owners and operators with a computer vision-based software platform that enhances traditional parking operations. Plentific: Vertical software platform with an embedded marketplace focused on digitizing workflows and supply chains around repairs, maintenance and compliance for residential property managers and owners.
Target Net Return	2.5x – 3.0x multiple

RXR HIGH-YIELD DEBT FUND

Term	Seven years from final closing
Fund Size	Target fund capital commitments of \$500 million
Investment Strategy	Leverage RXR and Hudson Realty Capital platforms and capabilities to facilitate direct commercial real estate lending across major US markets and achieve superior risk-adjusted returns.
Product Focus	Target Structures: Mezzanine debt, bridge debt and preferred equity Asset Classes: Industrial, multifamily and office, with a more limited focus on healthcare, hospitality and retail.
Geographic Focus	National with focus on major cities with high barriers to entry (New York, San Francisco, Los Angeles, Washington DC, Boston) and other rapidly growing cities (including but not limited to Atlanta, Austin, Charlotte, Chicago, Columbus, Dallas, Denver, Houston, Miami, Minneapolis, Nashville, Orlando, Philadelphia, Pittsburgh, Phoenix, Portland, Raleigh, Salt Lake City, San Diego, Seattle)
Seed Assets	New Jersey Office Building: Opportunity to make a \$110 million preferred equity investment in a 1MSF+ office tower in New Jersey
Target Net Return	9% – 11% Net IRR

RXR INFRASTRUCTURE FUND

Term	12 years with two 1-year extension periods
Fund Size	Target fund capital commitments of \$500 million
Investment Strategy	Joint venture with American Triple-I (“ATI”), an MWBE infrastructure firm, focused on generating attractive risk-adjusted returns through investments in infrastructure assets.
Product Focus	Target Structures: Primarily equity investments, and on a selected basis, debt securities Asset Classes: Digital (e.g. wireless and fiber communication, rural broadband), Transportation (e.g. public transit P3 opportunities such as airports, managed lanes, parking connected to transportation infrastructure, intermodal cargo/logistics, congestion management/tolling; and Social Infrastructure (e.g. higher education P3s, transition energy including microgrids and power storage, healthcare-related infrastructure)
Geographic Focus	National
Seed Assets	JFK Redevelopment: Redevelopment of Terminal 6 & Terminal 7 at JFK Airport in partnership with Vantage Airport Group, ATI and JetBlue
Target Net Return	To be finalized

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