

RXR Secures Three-Year Extension for \$1B CMBS Loan on 1211 Avenue of the Americas

The nearly 2 million-SF Manhattan office tower had been sent to special servicing this year

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SCOTT RECHLER, CEO OF RXR, AND 1211 AVENUE OF THE AMERICAS. PHOTOS: CHELSEA MARRIN; GHI PLEXI IMAGES/UCG/UNIVERSAL IMAGES GROUP VIA GETTY IMAGES

Scott Rechler's [RXR](#) has scored a big win at one of its biggest assets.

RXR has secured a three-year extension for its \$1.04 billion commercial mortgage-backed securities (CMBS) loan at **1211 Avenue of the Americas**, a 45-story, 1.8 million-square-foot office building in Midtown Manhattan, Commercial Observer has learned..

Sources close to the deal told CO that as part of the modification and extension, the loan was sent to [Berkadia](#)'s special servicing department.

The CMBS loan, which [J.P. Morgan](#), [Citigroup](#) and [Morgan Stanley](#) originated in 2015, was scheduled to mature in August and had been flagged last year by **Fitch Ratings** for carrying a debt service coverage ratio on the total debt of 0.97x, far below the 1.20x considered healthy for most U.S. office buildings.

As CO previously reported, RXR [purchased](#) a 49 percent stake in the property in January 2025, with **Ivanhoé Cambridge**, a subsidiary of **CDPO**, having acquired a 51 percent interest in the property in 2013 and the remaining 49 percent three years later.

As part of the CMBS extension, sources told CO that RXR and Ivanhoé have agreed to invest \$300 million to modernize the building via a program that will feature a reimagined multi-tenant lobby and a redesigned plaza.

The CMBS extension comes on the heels of a revitalized New York City office market, which saw Manhattan's office leasing activity hit 33.3 million square feet by the end of the fourth quarter in 2024,

representing the highest full-year demand since 2019, according to Colliers.

By April, Manhattan office leasing volume was 25.4 percent above the 10-year monthly average of 2.7 million square feet, and the overall availability rate fell to 15.7 percent, compared to 18 percent in April 2024, Colliers noted.

1211 Avenue of the Americas stretches the full length of the avenue between West 47th and West 48th streets. It is the southernmost in a row of three similar-looking office towers sometimes called the “XYZ buildings” that were built in the 1960s and 1970s as part of an expansion of nearby **Rockefeller Center**.

The CMBS extension comes a little over two years after 1211 Avenue of the Americas secured an [enormous](#) leasing deal with **Fox Corporation** and its sister company **News Corp.**, which agreed in January 2023 to lease 670,000 square feet and 486,000 square feet respectively, locking in over 1.1 million square feet, or 55 percent of the building’s occupancy, until 2042.

RXR and Ivanhoe did not respond to requests for comment.

Brian Pascus can be reached at bpascus@commercialobserver.com