



RXR CLOSES \$1.08 BILLION PURCHASE OF 590 MADISON AVENUE

*Sale is the largest full asset, non-user driven acquisition in the NYC
office market since March 2018*

NEW YORK (August 14, 2025) – RXR, an owner, operator, and developer of real estate, announced the successful closing of its \$1.08 billion acquisition of 590 Madison Avenue, a trophy one-million-square-foot, 42-story Class A office tower strategically positioned in Midtown Manhattan's Plaza District. The acquisition from STRS Ohio, one of the nation's largest pension funds, marks the largest full asset, non-user driven office acquisition in New York City since 2018.

Through its "Office Recovery Strategy," RXR targets Class A, trophy office properties that can be acquired at significant discounts to peak valuation. RXR is able to leverage its vertically integrated capabilities and unique market knowledge to acquire these properties from institutions who are seeking to reduce their exposure to office. RXR believes that these types of assets will be long-term winners in a bifurcated office market that is increasingly characterized by soaring demand for and shrinking supply of high-quality office space in Manhattan. 590 Madison is the most recent example of how this strategy is being operationalized.

"This acquisition underscores RXR's conviction in the strength of the Manhattan office market," said Scott Rechler, Chairman and CEO of RXR. "Throughout the depths of the office cycle, we have been strategically acquiring best-in-class properties in irreplaceable locations at substantial discounts to replacement cost. 590 Madison, one of Manhattan's premier office assets, represents exactly the kind of trophy asset that will continue to command premium rents and attract the most sought-after companies."

590 Madison Avenue is located in the heart of the Plaza District at the corner of 57th and Madison Avenue which has been the beneficiary of over 300,000 square feet of new leases as tenant demand has gravitated towards the highest quality properties and locations. The property boasts a prestigious tenant roster including top financial services firms such as Apollo Global Management and Tiger Management and global fashion brands such as Louis Vuitton. The property also features significant high-street retail exposure along 57th Street and Madison Avenue housing top luxury brands such as Bucherer. 590 Madison has been institutionally maintained with over \$100 million in capital improvements including a new \$40+ million, 21,000-square-foot Madison Avenue Club (MAC) amenity suite.

RXR partnered on the transaction with Elliott Investment Management LP. The acquisition is financed with a senior mortgage financing from Apollo Global Management. Eastdil Secured represented the seller in the transaction while Newmark served as RXR's equity capital advisor.

About RXR

RXR 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 an approximately 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 109 commercial real estate properties and investments with an aggregate gross asset value of approximately \$16.6 billion, comprising approximately 30.9 million square feet of commercial properties, a multi-family residential portfolio of approximately 9,600 units under operation or development, and control of development rights for an additional approximately 3,000 multi-family and for sale units as of June 30, 2025. 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.