



SUCCESS STORY

RXR Realty Raises ESG Standards and GRESB Score

Grace Hill's survey and policy solutions help RXR differentiate themselves by proactively assessing tenant satisfaction, efficiently consolidating company policies, and developing a superior onboarding experience.

OVERVIEW

RXR Realty is a leading real estate owner, investor, operator, and developer committed to building socially, economically, and environmentally responsible communities in the New York City, Long Island, Westchester County, and Connecticut markets.

CHALLENGE

RXR wanted to improve their Environmental, Social & Governance (ESG) standards to increase sustainability and attract investors. In evaluating their current ESG status, company leaders discovered that company policy was the greatest area of need. "Your GRESB score really makes a difference. If you're not going up, everyone else is moving ahead of you," said Michael Aisner, Senior Vice President of Property Management. "Ensuring we had real policies, direction for onboarding, and a read on our tenant satisfaction benefited our ESG initiatives. Grace Hill's collaborative efforts have helped us to continue to achieve higher GRESB scores."

COMPANY PROFILE

RXR

RXR REALTY

Industry: Real estate owner, operator, and developer

Portfolio: 30 million sq ft of CRE and 6,900 multifamily units

Headquarters: New York, NY

Year Founded: 2007

Numerous recent acquisitions had resulted in a lack of policy standardization and onboarding support at RXR, but no one wanted to take on the overwhelming task of organizing and updating policies. In addition, RXR needed a system of collecting feedback from tenants to develop targeted action plans and make any necessary corrections.

SOLUTION

During multiple onsite working sessions, Grace Hill's team worked closely with RXR to consolidate and update existing policies and fill any critical gaps. Together they established a single gatekeeper and developed a cohesive digital policy manual that can be accessed online and automatically updated. "The last thing we want is for our property management offices to miss something because policies are not consistent or outdated," continued Aisner. "The decentralized system left too much room for uncertainty and inconsistency in our accountability. Grace Hill takes the guesswork out of it."

RXR now has an online policy manual that can be easily accessed, searched, and updated on any device. Updates and update notifications are automatically released, so everyone always has the same information. The manual is assigned at onboarding, and employee acknowledgment is automatically required and documented. Inconsistent employee policy and outdated three-ring binders are a thing of the past.



RESULTS

Aisner highlights the impact below:



ONBOARDING EXPERIENCE

"Policies are now a part of our onboarding program. We can assign the policy handbook and the quiz, so we know our employees have read it. We can sign off on the fact that they've been given this tool and know all the details on being an RXR property manager."



GRESB SCORE

"Having a high GRESB score is becoming more and more important as investors get savvy. They are not just looking at the bottom line. They want to know who they're doing business with. We can post our policy and survey implementations in our GRESB score. And that helps us differentiate ourselves in the market."



ELECTRONIC vs. PAPER POLICIES

"One of the things that RXR is pushing is a digital solution. We're trying to take property management from a 1.0 solution to a 2.0 solution. The 1.0 solution is your three-ring binder. That 2.0 solution is a digital handbook that is consistently updated on the web and available on your cell phone. Embracing technology makes us more efficient and effective."

In addition, RXR implemented regular KingsleySurveys tenant assessments to monitor tenant satisfaction with items like cleaning, security, and heating and cooling. RXR's tenant surveys and reports are managed from the KingsleySurveys easy-to-use online portal and targeted action plans are developed to ensure any necessary corrective action is taken promptly. The leasing team has seen improved results since implementation. "Kingsley is a recognized and leading name in the industry. So when our vendors and tenants get the survey, they know it's a real request for information, and they trust that their participation is not going to be misrepresented," explained Aisner.



Building our policy manual was a monumental task, and we wouldn't have been able to do it without Grace Hill guiding us through every step. The team is very professional, and they were proactive and collaborative throughout the entire process."



Michael Aisner, RPA, LEED AP
SVP, Property Management

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