

Convene and RXR Realty Partner to Bring Premier Meeting Lounge, Event Space and Workplace Hospitality Services to Newly Renovated 237 Park Avenue

New Home for Manhattan's Most Upscale, High-Profile Meetings and Events

NEW YORK, Aug. 11, 2015 /PRNewswire/ -- Convene (www.convene.com), the nation's fastest growing developer of meeting and event spaces, is partnering with RXR Realty and Walton Street Capital, co-owners of 237 Park Avenue, to open a premier venue just steps away from Grand Central Terminal in Manhattan.

The project, which opens as RXR nears completion on \$50 million in renovations to 237 Park Avenue and its iconic, expansive atrium, aims to become home to Manhattan's most high-profile meetings and events.

Convene at 237 Park Avenue will bring a new look and feel to the Convene brand. Listening to customers and engaging in ongoing user research has led Convene to reevaluate its aesthetic. Convene's new Industrial Chic look is an eclectic mix that combines the best of Park Avenue, Brooklyn and Paris. It is a nuanced collection of elements that speaks to both old and new. With just a little edge and a lot of refined sophistication, this new design and breadth of amenities aims to host occasions that seek Park Avenue character with the convenience of a centrally located, full-service, purposeful-built venue.

"The Park Avenue, Grand Central area is home to the highest concentration of Fortune 500 firms in the world but has been facing matrixed competition from submarkets like Park Avenue South, Wall Street and Brooklyn as well as new and renovated developments like Hudson Yards, World Trade Center and Brookfield Place," said Mr. Ryan Simonetti, Convene's co-founder and CEO. "The RXR – Convene collaboration at 237 Park understands and delivers what tenants and their millennial users look for in workplaces and is indicative of larger market trends toward centralization of services within buildings."

One unique amenity to Convene 237 Park Avenue will be The Club, a "private space within an already private space" that incorporates features not typically found in midtown office buildings like a library with a gas fireplace and pivot doors, a private cocktail lounge and gallery space.

"Our research taught us that people do their best work when they feel comfortable like they do at home. That notion informed our integrated workplace design which mirrors the way that work really happens today," said Joyce Bromberg, Convene's vice president of innovation and design.

The venue's conference and collaboration area features seven meeting rooms with capacity of up to 150 persons. All rooms are powered by Convene's signature service platform which seamlessly integrates technology, food and beverage and hospitality. The property also introduces several new innovations that were created through a collaborative design process where meeting and event organizers ideated and sketched features that only they could have known needed to be developed. Specialized planning stations for badging and event administration were designed and located outside of the meeting rooms while adjacent looking glass windows keep planners visibly connected with the flow of their programs.

Special tenant-only features and perks will be extended throughout the building including on-premises catering, on-demand workspace and meeting room solutions and exclusive tenant events.

"Our partnership with Convene makes 237 Park Avenue the most dynamic building in New York for the many companies who use their workplace to attract top talent. Their on-demand spaces and services eliminate the fixed costs of workplace hospitality to create a flexible and highly desirable environment viable for tenants of all sizes," said William Elder, executive vice president/managing director, RXR Realty. "Convene is the ultimate commercial tenant building amenity and our collaboration is an industry first that makes for a compelling, differentiated leasing proposition relative to new developments in Manhattan and trending submarkets."

The new lease comes as RXR is close to completing its renovations to the building. The extensive work includes newly constructed entrances on 45th and 46th Streets, enhanced visibility on Park Avenue, a new lobby and redesigned atrium, enhanced retail throughout the first two levels of the building; and a completely re-imagined plaza on Depew Place (between 237 and 230 Park Avenue, which RXR also owns) with new restaurant opportunities and outdoor seating.

Convene's 11-year lease agreement between Convene and RXR Realty includes 29,800 square feet space situated on the lobby level of the inner atrium. Its new "industrial chic" design, created in collaboration with Unispace Architects, will combine the best of uptown and downtown into a vibrant, eclectic mix that speaks to enterprises across all industry types.

Upon completion, Convene's six locations will total over 180,000 square feet and already serve more than 75 percent of New York City's Fortune 500. The company opened its first center outside New York City in Tysons Corner, Virginia in April, 2014 serving the Washington, D.C. metropolitan region and has plans for continued expansion within the region. Convene at 237 Park is scheduled to open in the first quarter of 2016. For advance bookings or more information, visit

<http://convene.com/convene-237-park>.

Convene was represented by CBRE's Rocco Laginestra, senior vice president; Michael Wellen, senior vice president; and Jared Freede, first vice president; RXR Realty was represented in house by Lauren Ferrentino.

About RXR

RXR Realty LLC ("RXR") is a vertically integrated private real estate company with expertise in investment management, property management, development, design, construction, leasing and financing. In December 2013, RXR entered into a strategic relationship with NorthStar Realty Finance, which purchased a minority interest in RXR.

RXR's core growth strategy is focused on New York City and the surrounding tri-state area markets. The Company is one of the largest owners, managers, and developers in the New York Tri-State area with approximately \$11.6 billion of assets under management, including 89 investments containing approximately 22 million square feet and 5,000 residential units under various stages of development. For more information about RXR, visit www.rxrrealty.com.

About Walton Street Capital

Walton Street Capital, L.L.C. (Walton Street) is a private equity real estate investment firm based in Chicago. Since its founding in 1994, affiliates of Walton Street have received total equity commitments of over \$8.4 billion from public and corporate pension plans, foreign institutions, insurance companies and banks, endowments and foundations, trusts, and high net worth individuals. Through its affiliates, Walton Street has invested and/or committed to invest \$7.5 billion of equity in more than 300 separate transactions in U.S. and international real estate, including the development and acquisition of office, hotel, retail, industrial, multi-family, for-sale residential, senior and student housing, gaming and other assets through both individual, portfolio and company-level transactions with a gross asset cost of over \$21 billion.

About Convene

Convene (www.convene.com) is the nation's fastest growing developer of meeting and event spaces which combine technology, culinary, production and human-centered design into a transformative workplace experience. The company leverages its unique perspective and integrated hospitality expertise to offer landlords and commercial tenants new kinds of service and real estate solutions. Founded in 2009 and headquartered in New York, Convene was named by Forbes as one of America's 100 Most Promising Companies in 2014 and by Inc. as one of America's fastest growing companies.

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