



SL Green to Redevelop One Madison Avenue, Creating Midtown South's Premier Office Tower

December 3, 2018

Building upon One Vanderbilt partnership, Kohn Pedersen Fox tapped to lead redesign of office building overlooking Madison Square Park

NEW YORK--(BUSINESS WIRE)--Dec. 3, 2018-- SL Green Realty Corp. (NYSE:SLG), New York City's largest office landlord, today detailed sweeping redevelopment plans for One Madison Avenue, the Class-A office tower next to Madison Square Park. A Kohn Pedersen Fox addition on top of a nine-story redeveloped podium will add modern office space, tenant specialty floors and over one acre of outdoor terraces, with design harmonious with the surrounding Madison Square district, complementing the Park by incorporating significant softscape features. To advance the most ambitious adaptive-reuse project in the Midtown South submarket, SL Green has re-assembled the design and development team currently constructing the iconic One Vanderbilt – Kohn Pedersen Fox, Hines and Gensler – to undertake the project. Like SL Green's One Vanderbilt Avenue project, One Madison occupies a full city block bounded by Madison and Park Avenues between 23rd and 24th Streets.

"One Madison Avenue has an unbeatable location overlooking Madison Square Park, and after the redevelopment it will become one of the most sought after addresses in all of New York City," said **Marc Holliday, Chief Executive Officer of SL Green**. "To take on such a sophisticated project, we've gathered the team responsible for constructing the ahead-of-schedule, 1,401-foot-tall One Vanderbilt. I'm confident their expertise will help us successfully revitalize One Madison into an exclusive address for today's leading companies."

"SL Green has been a visionary developer to work with at One Vanderbilt, so naturally we jumped at the chance to collaborate on the redesign of One Madison -- a dramatic transformation that will infuse a timeless New York City property with a dynamic, inspiring workplace for the 21st century," said **Doug Hocking, AIA, Design Principal, Kohn Pedersen Fox**.

SL Green is redeveloping the building as-of-right, using 218,000 square feet of available development rights, which will increase the total rentable square footage of the building to nearly 1.5 million square feet. One Madison will be reduced to its existing ninth floor in order to create 18 additional new column-free floors above. Interior and exterior work to the existing podium, including revitalizing the lobby, modernizing core elements and activating retail space, a multi-purpose auditorium, and below-grade space, will create a complete, seamless, and unrivaled Class-A experience in Manhattan's highest demand office district. Demolition and construction are expected to start in 2020/2021 following the expiration of existing tenant leases.

The newly-constructed tower will feature 32-35,000 rentable-square-foot floorplates, with 60-foot column-free clear spans and 14'-3"-foot floor-to-floor heights throughout. On the 10th and 11th floors, exceptional views of Madison Square Park are featured at panoramic terraces and specialty office floors, which will create an elegant and respectful transition from the masonry base to the new tower addition. Several private tenant terraces are also included at the top of the tower, all of which feature skyline views of the city.

About SL Green Realty Corp.

SL Green Realty Corp., an S&P 500 company and New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of September 30, 2018, SL Green held interests in 106 Manhattan buildings totaling 46.4 million square feet. This included ownership interests in 28.2 million square feet of Manhattan buildings and 18.2 million square feet of buildings securing debt and preferred equity investments. In addition, SL Green held ownership interests in 15 suburban buildings totaling 2.3 million square feet in Brooklyn, Westchester County, and Connecticut.

About Kohn Pedersen Fox Associates

Kohn Pedersen Fox Associates (KPF) is a global architecture practice dedicated to clients that represent some of the most forward-thinking developers, companies and institutions around the world. The firm's portfolio spans more than 40 countries, and includes a wide range of projects from office and residential complexes to civic and cultural buildings to research and educational facilities. KPF's mission is to create buildings and places of the utmost quality and contextual sensitivity, providing a valuable impact on their respective cities. Earning the firm recognition as one of the most respected architectural design practices in the world, KPF's body of work has been widely exhibited, is the subject of 14 monographs, and has won over 400 awards.

SLG- GEN

View source version on businesswire.com: <https://www.businesswire.com/news/home/20181203005254/en/>

Source: SL Green Realty Corp.

SL Green Realty Corp.

Matt DiLiberto

slgreen@berlinrosen.com

646.452.5637