



SL Green Announces Sale of 609 Fifth Avenue Retail Condominium

May 4, 2020

NEW YORK--(BUSINESS WIRE)--May 4, 2020-- SL Green Realty Corp. (NYSE:SLG), Manhattan's largest office landlord, today announced it has entered into a contract to sell its recently repositioned 609 Fifth Avenue retail condominium for \$168.0 million to an affiliate of the Reuben Brothers. The transaction is scheduled to close in the second quarter of 2020, subject to satisfaction of various closing conditions.

"The sale of the 609 Fifth Avenue retail condominium is indicative of our ability to drive value even during uncertain market conditions. We will continue to look for opportunities that bring value to our shareholders as we strategically transact in the current economic climate," said **Brett Herschenfeld, Managing Director of SL Green.**

Starting in 2018, SL Green undertook an extensive repositioning of the entire building, located at the corner of Fifth Avenue and 49th Street in the heart of Manhattan's Gold Coast, including vacating the previous tenants in the office condominium portion of the property and relocating the office lobby onto 49th Street, thereby increasing the retail frontage on Fifth Avenue. Then two new premier tenants were secured for the retail condominium: a 15-year, 24,000 square-foot flagship lease with sports apparel brand PUMA, which has a three-level retail space with state-of-the-art double-height storefronts across 160 feet of wraparound frontage, and a 10-year, 5,000 square-foot lease with Vince, a global luxury apparel and accessories brand.

CBRE's Darcy Stacom, Doug Middleton and David Fowler represented SL Green in the transaction.

About SL Green

SL Green Realty Corp., an S&P 500 company and Manhattan'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 March 31, 2020, SL Green held interests in 102 buildings totaling 49.4 million square feet. This included ownership interests in 28.8 million square feet of Manhattan buildings and 19.6 million square feet securing debt and preferred equity investments.

Forward Looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, potential risks and uncertainties relating to the novel coronavirus (COVID-19).

Source: SL Green Realty Corp.

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Investors:

Matt DiLiberto
Chief Financial Officer
SL Green Realty Corp.
(212) 594-2700

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