SL Green Announces Sale of 400 East 58th Street for $62 Million

June 30, 2020

NEW YORK--(BUSINESS WIRE)--Jun. 30, 2020-- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, together with its joint venture partner, today announced that it has entered into a contract to sell 400 East 58th Street, a 126-unit residential building in the Sutton Place neighborhood of Manhattan, for a gross valuation of $62.0 million. The transaction is expected to close during the third quarter of 2020, subject to customary closing conditions, and generate net cash proceeds to SL Green of approximately $20.0 million. SL Green owns a 90.0% interest in the joint venture.

"The sale of 400 East 58th Street is a continuation of the business plan we have successfully executed over the last several years to dispose of non-core assets at attractive market values and re-invest the proceeds into our development projects and our share repurchase program. The transaction further serves to demonstrate the continued demand for New York City real estate assets," said **David Schonbraun, Chief Investment Officer of SL Green**.

SL Green acquired the building in 2012 as part of an eight-building portfolio of retail and multi-family properties. The 16-story property also includes approximately 3,800 square feet of commercial space. The rental units are currently 97.0% occupied.

Simon Ziff and Marc Sznajderman of Ackman-Ziff Real Estate Group represented SL Green in the transaction.

About SL Green Realty Corp.

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". 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).

SLG-A&D

View source version on businesswire.com: https://www.businesswire.com/news/home/20200630005174/en/

Matt DiLiberto
Chief Financial Officer
212.594.2700

Source: SL Green Realty Corp.