



SL Green Announces Sale of 410 Tenth Avenue

November 4, 2020

Largest Commercial Property Sale in the U.S. Since March

NEW YORK--(BUSINESS WIRE)--Nov. 4, 2020-- SL Green Realty Corp (NYSE: SLG), Manhattan's largest office landlord, today announced that together with its partners, it has entered into a contract to sell 410 Tenth Avenue, the 636,000-square-foot Manhattan office redevelopment anchored by Amazon and First Republic Bank, for gross consideration of \$952.5 million. SL Green currently owns 70.9% of the venture. As part of the sale, the venture is retaining a 5% interest through completion of the property's redevelopment. The transaction is expected to close during the fourth quarter of 2020, subject to customary closing conditions.

"The sale of 410 Tenth Avenue is yet another indication of the Manhattan office market's resiliency and continued global demand for high-quality, trophy assets with credit rated tenants," said **Brett Herschenfeld, Managing Director of SL Green**. "This transaction is a perfect example of what SL Green has demonstrated successfully so many times -- acquiring an undervalued asset in an off-market manner through our deep market relationships, creatively redeveloping it to class-A standards, and re-leasing the property to high quality tenants on a long-term basis. While the asset was always intended to be held as a long-term investment, the sale will allow the Company to achieve extraordinary profits, substantially reduce consolidated indebtedness and generate additional liquidity for share repurchases."

SL Green is currently executing a comprehensive, building-wide redevelopment of the 20-story, future Class-A office building, which is expected to be completed in the third quarter of 2021.

Darcy Stacom of CBRE 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 September 30, 2020, SL Green held interests in 93 buildings totaling 40.6 million square feet. This included ownership interests in 29.2 million square feet of Manhattan buildings and 10.3 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).

SLG-A&D

Source: SL Green Realty Corp.

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Source: SL Green Realty Corp