SL Green Announces Sale of 635-641 Sixth Avenue

May 18, 2021

Values Midtown South Property Over $1,200 per square foot

NEW YORK, May 18, 2021 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE:SLG), Manhattan's largest office landlord, today announced the sale of 635-641 Sixth Avenue for a gross sales price of $325.0 million. The property is comprised of two adjoined buildings totaling 8 stories and 267,000 square feet, occupying the full western block-front on Sixth Avenue from 19th Street to 20th Street in Midtown South. The transaction is expected to close in the second quarter of 2021, subject to customary closing conditions, and generate net cash proceeds to SL Green of approximately $312.5 million.

"New York City's revitalization continues as does the demand for Class A office buildings," said **Harrison Sitomer, Senior Vice President**. "The disposition at a sale price of more than $1,200 per square foot is a result of extensive repositioning and leasing efforts at the property, which is further evidence of the breadth of expertise that the SL Green platform brings to the table. Completion of this transaction represents another step in the successful execution of our 2021 business plan."

The property is currently 94% leased and anchored by multi-national enterprise software company, Infor, through 2030, following a recently executed renewal and extension. SL Green acquired the Property in 2012 for $173.0 million and completed its redevelopment in 2015, including a new lobby, elevators, state-of-the-art building systems and a one-of-a-kind penthouse rooftop that includes outdoor amenity and event space.

Darcy Stacom, William Shanahan and Doug Middleton of CBRE represented SL Green in the transaction.

About SL Green Realty Corp.

SL Green Realty Corp., 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, 2021, SL Green held interests in 84 buildings totaling 37.8 million square feet. This included ownership interests in 28.3 million square feet of Manhattan buildings and 8.7 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 actual results or developments may differ materially, 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 include risks and uncertainties related to the on-going COVID-19 pandemic and the duration and impact it will have on our business and the industry as a whole and the other risks and uncertainties described in our filings with the Securities and Exchange Commission. Except to the extent required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

SLG - A&D

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Source: SL Green Realty Corp