SL Green Completes $3 Billion Refinancing of One Vanderbilt Avenue

June 28, 2021

Largest non-portfolio Single Asset, Single Borrower CMBS securitization in history

NEW YORK, June 28, 2021 (GLOBE NEWSWIRE) -- SL Green Realty Corp (NYSE: SLG), Manhattan's largest office landlord, today announced that it has closed a $3.0 billion 10-year, fixed-rate financing of One Vanderbilt Avenue, the skyline-defining tower in the heart of East Midtown, which is owned in a joint venture between SL Green, National Pension Service of Korea and Hines Interests, LP. The loan was securitized in a single asset, single borrower (SASB) agented CMBS transaction. The agents were a consortium of world class financial institutions, led by Wells Fargo Bank, N.A. and Goldman Sachs Bank USA, that also included Bank of America N.A., Bank of China, Bank of Montreal, Deutsche Bank, JP Morgan Chase Bank, N.A., Barclays Capital Real Estate Inc. and Citi.

The new financing carries a stated coupon of 2.855 percent, equivalent to a rate of 2.947 percent inclusive of hedging costs, and replaces the previous $1.75 billion construction facility with an outstanding balance at the time of payoff of approximately $1.54 billion. One Vanderbilt is currently 89 percent leased.

"Once again, One Vanderbilt is setting the benchmark as one of the country's premier office towers," said **Robert Schiffer, Managing Director at SL Green Realty Corp**. "Our vision for One Vanderbilt has been achieved and, in many respects, exceeded. Now, we have completed the largest ever single building securitization, executed with a high quality and deep bond order book, resulting in incredibly efficient pricing and underscoring the attractiveness of this iconic development. We are grateful to all of our partners for their commitment to us and to One Vanderbilt."

"Wells Fargo is thrilled that SL Green entrusted our institution to act as lead lender for the construction financing of this significant property, and to continue on as lead lender for the largest ever fixed rate CMBS financing secured by a single asset," said **Robert Rosenberg, Managing Director at Wells Fargo**. "One Vanderbilt is truly a trophy office property, and it's no surprise the CMBS financing was well oversubscribed."

Standing 1,401 feet tall, One Vanderbilt is the new headquarters for many of the world's leading finance, technology, law and real estate firms. The 1.7 million-square-foot skyscraper offers an unparalleled combination of amenities, innovative office design, state-of-the-art technology, the highest level of sustainability and healthy workplace environment together with direct connection to Grand Central Terminal.

Building tenants include TD Securities, a leading banking and investment firm that provides a wide range of capital markets products and services and TD Bank, America's Most Convenient Bank, one of the ten largest banks in the U.S.; private equity firms The Carlyle Group, KPS Capital Partners, Oak Hill Advisors, InTandem Capital, SageWind Capital and Sentinel Capital Partners; prestigious law firms Greenberg Traurig and McDermott Will & Emery; global German financial firm DZ Bank; financial consulting firm Accordion Partners; publicly traded real estate investment trust MFA Financial Inc.; boutique real estate capital markets advisor Hodges Ward Elliott; Walker & Dunlop, LLC, a premier commercial real estate finance company; MSD Partners, a leading investment adviser; Mamoura Holdings LLC; Nearwater Management LLC, a specialty finance company focused on providing asset-based financing solutions; Kyndryl, the independent company that will be created following the separation of IBM's Managed Infrastructure Services business; Heidrick & Struggles, International, Inc., and SL Green Realty Corp.

Chatham Financial acted as an advisor to SL Green on 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.

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Source: SL Green Realty Corp