SL Green Announces Sale of 49% Interest in 220 East 42nd Street

July 22, 2021

NEW YORK, July 22, 2021 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, today announced that it has sold a 49% interest in 220 East 42nd Street to a real estate fund managed by Meritz Alternative Investment Management for gross consideration of $790.1 million. SL Green retained a 51% interest in the property and will continue to oversee management and leasing of the building. The transaction generated net cash proceeds to SL Green of $136.1M.

"This transaction demonstrates the continued global demand for core New York City office properties, particularly those that are well leased on a long-term basis to credit tenants," said **Harrison Sitomer, Senior Vice President of SL Green.** "With the new joint venture, 220 East 42nd Street will continue to provide SL Green shareholders with steady contractual cash flow. We are thrilled to be partnering again with Meritz on this historic asset."

"We maintain a firm belief in the success of the New York City market. As such, this is our fourth transaction with SL Green and we look forward to continuing our partnership," said **Jun Hyun Shin, CEO of Meritz Alternative Investment Management.**

Also known as the News Building, 220 East 42nd Street is a 37-story art-deco skyscraper that was originally the headquarters for The New York Daily News. SL Green purchased the property in February 2003. The company then commenced a multi-year repositioning and re-tenanting of the property. Currently boasting occupancy of 93 percent with a weighted average lease term of over 15 years, the building's tenant roster includes the Visiting Nurse Service of New York, Omnicom Group, local television station WPIX and the United Nations. SL Green was advised by Adam Spies and Doug Harmon of Cushman and Wakefield.

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 June 30, 2021, SL Green held interests in 77 buildings totaling 35.3 million square feet. This included ownership interests in 27.1 million square feet of Manhattan buildings and 7.4 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