SL Green Announces Sale of 25 Percent Interest in One Madison Avenue

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NEW YORK, Dec. 06, 2021 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE:SLG), Manhattan's largest office landlord, today announced that it has sold a 25 percent interest in One Madison Avenue to an international investor. The buyer has committed aggregate equity to the project totaling no less than $259.3 million. SL Green retained a 25.5 percent interest in the property, while its joint venture partners, the National Pension Service of Korea and Hines, retained their 49.5 percent interest in the property. SL Green Realty Corp. and Hines are co-developing the $2.3 billion project. This transaction follows the successful signing of Chelsea Piers Fitness in October as the flagship retail tenant at the building.

The development of One Madison Avenue, which is currently ahead of schedule and under budget, is transforming the existing full-block structure into a 27-floor, 1.4 million square foot state-of-the-art office tower with cutting-edge infrastructure, best-in-class healthy work environment and a forward-thinking amenity program.

"New York City's investment market remains resilient and the One Madison Avenue transaction demonstrates the strong appetite by institutional investors for trophy assets located in prime sub-markets," said **Marc Holliday, Chairman and Chief Executive Officer of SL Green**. "We and our partners are very excited about the tenant response to the project and look forward to delivering the premier, sustainable office tower in the vibrant Midtown South neighborhood."

Demolition is complete, structural reinforcement is substantially complete and vertical construction is currently underway with the full project scheduled to be completed in less than 23 months. SL Green negotiated New York City's largest office construction facility in 2020, securing a $1.25 billion construction loan for One Madison Avenue. Importantly, the project is expected to produce more than 3,000 new construction jobs, the vast majority of which will be union labor participation.

One Madison Avenue will combine the elegance of the existing limestone building together with more than 500,000 square feet of new, virtually column free construction. Health and wellness is paramount to the building design with the inclusion of DOAS HVAC, which circulates 100% fresh outside air. New, oversized floor to ceiling windows in the podium and a continuous curtain wall in the tower will flood the floors with natural daylight. Mega-sized roof terraces will provide a one-of-a-kind opportunity to create indoor/outdoor, work/entertainment space. In addition to Chelsea Piers, amenities are currently anticipated to include a 13,000 square foot upscale restaurant, 10,000 square foot artisanal dining market and 7,000 square foot tenant-exclusive lounge with direct elevator access to a 10,000 square foot rooftop deck.

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 September 30, 2021, SL Green held interests in 76 buildings totaling 35.3 million square feet. This included ownership interests in 27.2 million square feet of Manhattan buildings and 7.3 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 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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PRESS CONTACT
slgreen@berlinrosen.com

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