



SL Green Announces Sale of 110 East 42nd Street

December 6, 2021

NEW YORK, Dec. 06, 2021 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE:SLG), Manhattan's largest office landlord, today announced the sale of its ownership interest in the office and garage condominiums at 110 East 42nd Street for a gross sale price of \$117.075 million to Meadow Partners, which is acquiring the property on behalf of a separately managed account. The transaction is expected to close by the end of 2021, subject to customary closing conditions. Proceeds from the sale will be used for the Company's share repurchase program.

"We continue to see demand for well-located assets near transportation in Midtown and across the Manhattan," said **Harrison Sitomer, Senior Vice President of SL Green**. "Completion of this transaction at an attractive cap rate represents another successful execution in our ongoing strategy to divest of non-core assets and accretively reinvest the capital into our deeply discounted stock."

110 East 42nd Street is located directly across from Grand Central Terminal and SL Green's award-winning development, One Vanderbilt Avenue. The office condominium, which comprises a portion of the ground floor and the sixth through eighteenth floors, was originally built in 1923. Its exterior, lobby and the separate Cipriani event hall condominium in the base of the building have all been designated New York City Landmarks. SL Green previously sold the office condominium in 2007 and assumed control of it again in 2011. The garage condominium was acquired in 2013.

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.

SLG - A&D

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Source: SL Green Realty Corp