



SL Green Announces Closing of 450 Park Avenue Acquisition in Newly Formed Joint Venture

June 29, 2022

Mortgage Financing Provided by Wells Fargo

NEW YORK, June 29, 2022 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, today announced that it closed on the previously announced acquisition of 450 Park Avenue in a newly formed joint venture. The ownership group consists of institutional investors from South Korea and Israel. SL Green retained a 25.1 percent interest in the property and will oversee leasing and management of the property on behalf of the partnership.

"The international demand to partner with us on the acquisition of 450 Park Avenue demonstrates that New York City continues to maintain its position as one of the most sought-after real estate markets and a safe haven for long-term capital deployment," said **Harrison Sitomer, Chief Investment Officer of SL Green**. "The acquisition of this world-class asset is a meaningful enhancement to our growing investment management platform."

The partnership financed the acquisition with a \$267.0 Million senior mortgage financing provided by a bank group led by Wells Fargo Bank, N.A.

Located at the prestigious corner of 57th Street and Park Avenue, 450 Park Avenue is a prominent 33-story Class A tower designed by Emery Roth & Sons, totaling 337,000 square feet of luxury office and prime retail space. Offering sweeping views of the Midtown Manhattan skyline, the property is home to several high-end boutique financial services and luxury tenants, including Banco Bradesco, BDT Capital Partners and Oxford Properties. In addition, the coveted corner retail location will soon be home to Aston Martin's first-ever Manhattan showroom. As part of its planned capital investment plan, SL Green, on behalf of the ownership group, will develop a new amenity offering, providing high-quality, tailored programs and services for building tenants.

Darcy Stacom, Bill Shanahan, and Doug Middleton of CBRE advised 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, 2022, SL Green held interests in 72 buildings totaling 34.7 million square feet. This included ownership interests in 26.7 million square feet of Manhattan buildings and 7.2 million square feet securing debt and preferred equity investments.

Forward Looking Statements

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 the 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