



## SL Green Announces Acquisition of 245 Park Avenue

September 12, 2022

NEW YORK, Sept. 12, 2022 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, today announced that it has acquired 245 Park Avenue. The 1.8 million-square-foot, 44-story, Class A office property with a prime Park Avenue location strengthens the company's premier portfolio in the Grand Central/Park Avenue submarket. The Company previously had a preferred equity investment in the property. In addition, the Company continues to pursue collection of its \$185 million arbitration award from an affiliate of the asset's former owner, both part of the HNA Group. The property continues to be subject to the in-place mortgage and mezzanine loans totaling \$1.768 billion, which mature in June 2027 and have a combined fixed rate of 4.30%, on existing terms.

SL Green will immediately embark on repositioning the asset, focusing on improvements to both the Park Avenue and Lexington Avenue lobbies, the Park Avenue plaza, retail storefronts, and numerous infrastructure upgrades. The redevelopment will also include an expansion of SL Green's premier amenity program, including an exclusive fitness and wellness facility, food offerings curated by Daniel Boulud's Dinex, direct MTA commuter and subway access, and a beautifully-imagined rooftop garden with spectacular views of New York City. SL Green has retained Kohn Pedersen Fox Associates to assist in the redesign of the building.

"We are thrilled to have completed the acquisition of this tremendous asset at an attractive basis," said **Harrison Sitomer, Chief Investment Officer of SL Green**. "245 Park Avenue is perfectly suited for our portfolio, strengthening our dominant presence in the Grand Central/Park Avenue submarket with one of the best buildings on Park Avenue. The property represents the next major development project for SL Green following the extraordinary success of One Vanderbilt Avenue and completion of One Madison Avenue that continues to be on-budget and on-time for delivery in November 2023."

"We are pleased to see new institutional ownership at 245 Park Avenue," said **Greg Zielinski, Chief Operating Officer at Societe Generale Americas**, the largest tenant at the building. "We feel SL Green will be the best stewards of the asset going forward and are optimistic about the new opportunities it can bring to the building and its management."

"SL Green worked tirelessly to successfully steer this asset through HNA's bankruptcy process, demonstrating why they are so well respected in the institutional capital markets," said **Scott Weiner, Partner and Head of Global Commercial Real Estate Debt at Apollo**, one of the property's lenders. "We are confident in their vision for 245 Park Avenue."

Built in 1967 and designed by Shreve, Lamb & Harmon Associates, 245 Park Avenue is one of the headquarters caliber buildings that transformed Park Avenue into one of the most distinguished corporate corridors in the world. Occupying the entire block between 46th and 47th Streets, 245 Park Avenue is among the largest buildings on Park Avenue and has direct access to Grand Central Terminal.

### 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, 2022, SL Green held interests in 64 buildings totaling 34.4 million square feet. This included ownership interests in 26.3 million square feet of Manhattan buildings and 7.2 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 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

PRESS CONTACT

[slgreen@berlinrosen.com](mailto:slgreen@berlinrosen.com)



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