



## SL Green Announces Sale of 414,317 Square Foot Commercial Condominium at 885 Third Avenue to Memorial Sloan Kettering Cancer Center

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 entered into an agreement to sell 414,317 square feet of vacant office leasehold condominium units at 885 Third Avenue – better known as “The Lipstick Building” – to Memorial Sloan Kettering Cancer Center (MSK) for total consideration of \$300.4 million. The space will be utilized by MSK, one of the nation's leading cancer care centers, for academic and research administrative offices. SL Green will retain the remaining 218,796 square feet of the building, which is currently 91.7% leased. The sale is anticipated to close in the fourth quarter of 2022, subject to satisfaction of closing conditions.

“Demand for office space from the medical industry remains strong throughout New York City, and we are pleased to welcome Memorial Sloan Kettering to 885 Third Avenue,” said **Harrison Sitomer, Chief Investment Officer of SL Green**. “The addition of this world class institution brings the asset to near full occupancy, validating the quality of the building, the location and the comprehensive repositioning program that we recently implemented at this special asset.”

“We are pleased to partner with SL Green to provide our staff access to this state-of-the-art workspace. As we look ahead to our future space needs, inhabiting 885 Third Avenue will allow our teams to collaborate closely while streamlining our current footprint throughout our Upper East Side campus,” said **Jeffrey Lynn, Director of Commercial Real Estate at MSK**.

One of Manhattan's most iconic skyscrapers, 885 Third Avenue – better known as “The Lipstick Building” – rises 34 stories from the corner of Third Avenue and East 53rd Street in sweeping curved setbacks of red granite and stainless steel. Containing approximately 633,000 square feet of Class A office space, the building incorporates a public plaza and is ideally located near public transit. Since taking control of the property, SL Green has commenced a comprehensive repositioning program to bring state-of-the-art amenities and infrastructure to the building.

Neil Goldmacher and Jason Perla represented Memorial Sloan Kettering in the transaction. Brian Waterman, Scott Klau, Eric Harris, Cole Gendels and Zach Weil of Newmark represented SL Green in 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 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

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