SL Green Completes $500 Million Refinancing of 919 Third Avenue

April 26, 2023

NEW YORK, April 26, 2023 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, together with an institutional investor advised by J.P. Morgan Global Alternatives, today announced that the partnership has completed the refinancing of 919 Third Avenue, a premier 1.5 million square foot Class A office building located in Midtown Manhattan.

The new $500.0 million mortgage loan bears interest at a rate of 250 basis points over Term SOFR, which the partnership has swapped to a fixed rate of 6.11%, has a 3-year term, with two, one-year extension options, and was provided by an international and domestic lending group co-led by Aareal Capital Corporation and Credit Agricole Corporate and Investment Bank.

"We are pleased to have secured this refinancing for 919 Third Avenue, which reaffirms the liquidity in the market for high quality assets with high quality sponsors," said **Harrison Sitomer, Chief Investment Officer of SL Green**. "The deep relationships we have with financial institutions around the world coupled with the caliber of our portfolio and operating platform give us confidence in our ability to continue to execute in the capital markets, notwithstanding current credit market conditions."

"919 Third Avenue is an ideal candidate for refinancing given the preeminent asset quality, core tenant base and respected sponsorship," said **Doug Traynor, CEO of Aareal Capital Corporation**.

"In a moment in time where relationships and credibility matter, we are happy to act as the Green Structuring Agent on a transaction of this quality for a partner with a strong commitment to sustainability like SL Green," said **Attila Coach, Head of Real Estate, Lodging and Gaming for the Americas of Credit Agricole Corporate and Investment Bank**.

Designed by the internationally renowned architecture firm Skidmore, Owings & Merrill, 919 Third Avenue has a commanding presence within the Midtown East neighborhood. The 1.5 million-square-foot, 47-story tower was completed in 1970. The building was designed to accommodate an existing NYC landmark, the famed restaurant and saloon, P.J. Clarke's. 919 Third Avenue is 80 percent leased and home to several notable tenants such as Bloomberg L.P, Shulte Roth & Zabel LLP, and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

James Millon, Tom Traynor and Mark Finan 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 December 31, 2022, SL Green held interests in 61 buildings totaling 33.1 million square feet. This included ownership interests in 28.9 million square feet of Manhattan buildings and 3.4 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.

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