SL Green Celebrates Completion of One Madison Avenue

September 27, 2023

Neighborhood-defining office tower in Midtown South completed three months ahead of schedule

NEW YORK, Sept. 27, 2023 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE: SLG), New York City's largest office landlord, together with its joint venture partners, today announced that One Madison Avenue, the 1.4 million-square-foot, premier office tower located in Manhattan's Midtown South submarket, secured its Temporary Certificate of Occupancy (TCO) on September 15, 2023, completing the development three months ahead of schedule. SL Green also received $577.4 million in cash, representing the final equity payment from its joint venture partners, which was triggered by the milestone. The cash was used to repay corporate unsecured debt.

"We set ambitious targets for this project, and I am extremely proud that we have surpassed our own expectations by delivering this landmark development three months ahead of projected timelines and significantly under budget," said Marc Holliday, Chairman and CEO of SL Green. "Achieving such high-quality results is a reflection of the collective team's unwavering dedication and tireless efforts to execute our shared vision. We would also like to take this opportunity to thank our joint venture partners for their tremendous support."

"Just three years after the completion of One Vanderbilt, which is already a globally-recognized icon, we are replicating its success here at One Madison Avenue," said Edward Piccinich, Chief Operating Officer of SL Green. "One Madison is yet another building that will redefine the workplace experience, raising the benchmark for seamless integration of design innovation, sustainability, and unparalleled amenities."

Located adjacent to Madison Square Park, the 27-story, 1.4 million-square-foot Midtown South office tower will provide the highest standard for today's workplace with forward-thinking amenities and a cutting-edge healthy work environment. It will feature best-in-class amenities and wellness with the inclusion of DOAS HVAC, which circulates 100% fresh outside air and expected LEED-Gold and WELL certifications. New, oversized 9' x 9' floor-to-ceiling windows in the podium and a continuous curtain wall in the tower will flood every office floor with natural daylight. Oversized roof terraces will offer a one-of-a-kind opportunity to create indoor/outdoor, work and entertainment sky gardens. Additional highlights include an expansion of an already best-in-class outdoor offering with a 11,000-square-foot roof deck featuring sweeping views that are connected directly to a 7,000-square-foot tenant-only amenity space, "The Commons". The newly transformed office tower will also feature a stylishly comfortable and refined steakhouse by Michelin-starred Chef Daniel Boulud.

One Madison Avenue has garnered interest from leading technology and financial service firms seeking premier office space in the heart of the city. Notable tenants include Chelsea Piers Fitness, which signed a 55,780 square foot, 20-year lease in 2021; International Business Machines Corporation ("IBM"), which signed a 328,000 square foot, 16-year lease in March 2022; and Franklin Templeton, which signed a 347,474 square foot, 15-year lease in September 2022.

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, 2023, SL Green held interests in 60 buildings totaling 33.1 million square feet. This included ownership interests in 28.8 million square feet of Manhattan buildings and 3.4 million square feet securing debt and preferred equity investments.

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