SL Green Announces Sale of 625 Madison Avenue

December 4, 2023

NEW YORK, Dec. 04, 2023 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE:SLG) Manhattan's largest office landlord, today announced that, together with its partners, it has entered into a contract to sell the fee ownership interest in 625 Madison Avenue for a gross sale price of $632.5 million, or $1,123 per square foot, to a global real estate investor. In connection with the sale, SL Green and its partners will originate a $234.5 million preferred equity investment in the property. Net proceeds from the sale will be used by the Company for the repayment of corporate debt.

"This deal, and our recent capitalization of 245 Park, reaffirm that well-located office real estate in New York is still among the most sought-after asset classes in the world," **said Brett Herschenfeld, Executive Vice President, Retail and Opportunistic Investments at SL Green**. "Whether properties are upgraded to state-of-the-art office or are converted into a multitude of other uses that are in high demand, the appetite for Class-A office properties in prime Manhattan locations remains strong and growing."

Located between 58th and 59th Street, 625 Madison Avenue is currently a 17-story, 563,000-square-foot office building with ground floor retail space. In close proximity to Central Park with easy access to nine subway lines, the 625 Madison address combines elegance, prestige and convenience.

SL Green acquired its interest in the property through a previous mezzanine investment.

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 September 30, 2023, SL Green held interests in 59 buildings totaling 32.5 million square feet. This included ownership interests in 28.8 million square feet of Manhattan buildings and 2.8 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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Source: SL Green Realty Corp