



SL Green Completes \$2.1 Billion of Debt Refinancings

April 17, 2024

Contracts to Sell 719 Seventh Avenue and Palisades Premier Conference Center And Acquire Joint Venture Interest in 10 E 53rd Street

NEW YORK, April 17, 2024 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, today announced that it has completed \$2.1 billion of strategic debt modifications and extensions across its portfolio as part of its strategy to refinance, modify or extend at least \$5.0 billion of existing debt.

- **280 Park Avenue Mortgage Loan:** Together with its joint venture partner, the Company closed on a modification and extension of the \$1.075 billion securitized mortgage on 280 Park Avenue. The modification extended the maturity date to September 2026, with the partnership's option to extend to a fully extended maturity date of September 2028. The interest rate was maintained at 1.78% over Term SOFR, which the Company fixed at 5.91% for its share of the debt through the fully extended maturity date.
- **280 Park Avenue Mezzanine Loan:** The partnership separately modified and extended the \$125.0 million mezzanine loan on 280 Park Avenue and subsequently repaid the loan for \$62.5 million.
- **10 East 53rd Street:** Together with its joint venture partner, the Company closed on a modification and extension of the mortgage on 10 East 53rd Street. The modification included a paydown of the principal balance by \$15.0 million to \$205.0 million and extended the maturity date by three years to May 2028, as fully extended. The interest rate was maintained at 1.45% over Term SOFR, which the joint venture fixed at 5.36% from May 2025 to May 2028.

The Company also entered into a contract to acquire its partner's 45% interest in 10 East 53rd Street for cash consideration of \$7.2 million net of all outstanding debt obligations prior to the loan modification. The acquisition is expected to close in the fourth quarter of 2024.

- **100 Park Avenue:** Together with its joint venture partner, the Company closed on a modification and extension of the \$360.0 million mortgage on 100 Park Avenue. The modification extended the maturity date by two years to December 2025, as fully extended, and the interest rate was maintained at 2.36% over Term SOFR.
- **15 Beekman Street:** Together with its joint venture partner, the Company closed on a modification and extension of the mortgage on 15 Beekman Street. The modification included a paydown of the principal balance by \$4.6 million to \$120.0 million, extended the mortgage by 4 years to January 2028, as fully extended, and the interest rate was maintained at 1.50% over Term SOFR, which the joint venture fixed at 5.99% through January 2026.
- **185 Broadway:** As previously announced, the Company closed on a modification and extension of the mortgage on 185 Broadway. The modification included a paydown of the principal balance by \$20.0 million to \$190.1 million, extended the maturity date to November 2026 and converted the previous floating rate to a fixed rate of 6.65%.
- **719 Seventh Avenue:** The Company has entered into a contract to sell 719 Seventh Avenue in Times Square for \$30.5 million plus certain fees payable to the Company. The sale is expected to close in the third quarter of 2024 and generate net proceeds to the Company of \$4.5 million after repayment of the mortgage loan.

In connection with the closing of the sale, the Company will repay the existing \$50.0 million mortgage for \$32.0 million.

- **Palisades Premier Conference Center:** The Company has entered into a contract to sell the Palisades Premier Conference Center for \$26.25 million. The Company took control of the property in July 2023 in partial satisfaction of a legal judgment it received against an affiliate of HNA. The sale is expected to close in the second quarter of 2024 and generate net proceeds of \$20.0 million.

"We are working diligently to execute our very ambitious 2024 business plan, which includes strategic asset sales and the extension of our debt maturity profile. Our reputation as a best-in-class owner/operator of New York City commercial properties with a strong balance sheet has allowed us to work with our extraordinary partners in the lending community to execute this plan amid the backdrop of a challenging credit market," said **Harrison Sitomer, Chief Investment Officer of SL Green.**

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 the value of Manhattan commercial properties. As of March 31, 2024, SL Green held interests in 57 buildings

totaling 32.4 million square feet. This included ownership interests in 28.7 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.

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