



## SL Green Announces Acquisition of 500 Park Avenue

November 26, 2024

NEW YORK, Nov. 26, 2024 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE:SLG), Manhattan's largest office landlord, today announced that it has entered into a contract to purchase 500 Park Avenue for \$130.0 million.

"500 Park Avenue is an extraordinary addition to our Park Avenue portfolio and a rare opportunity to own an iconic asset that hasn't traded in more than 40 years," said **Harrison Sitomer, Chief Investment Officer of SL Green**. "Park Avenue is the best performing office market in New York City with historic low vacancy and 500 Park Avenue will continue to benefit from opportunities in this fortress corridor that attracts top tier tenants and triple-digit rents."

Ideally located at the prestigious corner of 59th Street and Park Avenue, 500 Park Avenue is a historic, landmarked 11-story Class A office building designed by Skidmore, Owings & Merrill (SOM), totaling 201,000 square feet of luxury office and prime retail space. Having been institutionally owned and maintained since construction as the Pepsi-Cola headquarters in 1960, the property is home to several high-end boutique tenants, including Vera Wang, The Georgetown Company, and Friedland Properties. In addition, the coveted corner retail location features high-end furniture store FRATO's flagship NYC showroom. As part of its capital investment plan, SL Green will reposition the lobby, introduce building amenities and make substantial improvements to the public plaza.

Adam Spies, Doug Harmon, Adam Doneger, Joshua King, and Marcella Fasulo of Newmark 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 September 30, 2024, SL Green held interests in 55 buildings totaling 31.8 million square feet. This included ownership interests in 28.1 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, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the New York metropolitan area markets, occupancy, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. 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 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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