SL Green Announces Transactions at 100 Park Avenue

December 9, 2024

NEW YORK, Dec. 09, 2024 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, today announced a series of transactions at 100 Park Avenue, including a new 220,221 square-foot lease with global professional services firm, Alvarez & Marsal Holdings, LLC, a modification that extends and upsizes the existing $360.0 million mortgage, and the signing of a purchase option agreement to acquire its partner's 49.9% interest in the property.

Alvarez & Marsal Holdings, LLC signed a new 15-year lease for 220,221 square feet covering floors 3, 4 and 7-9, which brings the building's leased occupancy to 95.8%. The tenant was represented by David Dusek of Cushman & Wakefield, while the Landlord was represented by Harry Blair, Tara Stacom, Barry Zeller, Justin Royce and Pierce Hance of Cushman & Wakefield.

The Company also modified the building's existing $360.0 million mortgage. The modification extended the final maturity date to December 2027 and maintained the interest rate at 2.25% over Term SOFR. In addition, the lenders provided a new $70.0 million future funding facility to support leasing costs at the property. SL Green was advised by Adam Spies and Doug Harmon of Newmark and the lenders were advised by Doug Middleton of CBRE.

"Today's announcements are further examples of SL Green's ability to amenitize and stabilize well-located Midtown Manhattan assets and execute loan modifications that extend our maturity profile while keeping rates unchanged," said **Harrison Sitomer, Chief Investment Officer, SL Green**. "With our investment, 100 Park offers the convenience of a classic headquarters building steps from Grand Central combined with a set of all-new, ultra-modern spaces and amenities."

Located steps away from Grand Central Terminal, 100 Park Avenue is a 36-story, 834,000-square-foot office tower in Midtown Manhattan. The building boasts a newly renovated amenity center on the second floor, offering a state-of-the-art lounge, golf simulator, game room, personal training studio, and conference rooms. Other major tenants at the building include AlphaSights, Parametric Portfolio Associates, and ABN AMRO, as well as retail tenants Valley National Bank, Chop't and Kona Coffee.

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 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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