



SL Green Completes \$1.4 Billion Refinancing of 11 Madison Avenue

September 22, 2025

NEW YORK, Sept. 22, 2025 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, together with its joint venture partner, PGIM, today announced that it has completed a \$1.4 billion, five-year, fixed-rate refinancing of 11 Madison Avenue. The mortgage carries a stated coupon of 5.625%, which SL Green hedged to an effective rate of 5.592% for its portion. The CMBS financing was led by Wells Fargo Bank, with participation from leading global financial institutions including J.P. Morgan Chase, Bank of America, Goldman Sachs, Deutsche Bank and Bank of Montreal.

The new mortgage replaces the previous \$1.4 billion of debt on the property, which was comprised of a \$1.075 billion senior mortgage and two mezzanine loans totaling \$325.0 million.

"This loan execution underscores our deep relationships with the lending community and the enduring strength of premier office assets," said **Harrison Sitomer, Chief Investment Officer at SL Green**. "The strong demand from global institutional bond investors resulted in one of the most successful CMBS executions in years, which is reflective of the exceptional quality of 11 Madison Avenue and the confidence investors continue to place in our platform."

"This refinancing reflects the strength of New York's office market when it comes to Class A, well-located assets that continue to attract tenants and capital," said Joanna Mulford, Managing Director and Senior Portfolio Manager of PGIM's real estate business. "We are pleased that our sponsorship along with the strength of the asset and partnership generated what we view as one of the most favorable executions for office debt today."

11 Madison Avenue is a 2.3 million-square-foot, 30-story office tower located on a full block between Park Avenue South and Madison Avenue, and 24th and 25th Streets. The building is adjacent to Madison Square Park with close proximity to the surrounding neighborhood's many restaurants and upscale shopping. It is currently 93% occupied and boasts a prestigious tenant roster including UBS, Sony, William Morris Endeavor, Suntory, Pinterest, Tempus AI and Fidelity. 11 Madison Avenue is also home to the world-renowned, 3-Michelin-Star restaurant Eleven Madison Park.

Tom Traynor, Tom Rugg and Henry Fenmore of CBRE and Jordan Roeschlaub, Nick Scribani and John Caraviello of Newmark advised SL Green and PGIM on the transaction. Michael Werner, Charles Roper Jr., Loren Naftali and Molly Diamondstein of Fried Frank represented SL Green and PGIM 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 the value of Manhattan commercial properties. As of June 30, 2025, SL Green held interests in 53 buildings totaling 30.7 million square feet. This included ownership interests in 27.2 million square feet of Manhattan buildings and 2.7 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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