



SL Green and Mori Building Co., Ltd. Form Joint Venture for New Development at 346 Madison Avenue

May 27, 2026

Trophy office tower continues SL Green's expansion of its premier East Midtown portfolio

NEW YORK, May 27, 2026 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, today announced that it has closed on the sale of a 49.0% joint venture interest in the development of 346 Madison Avenue to Mori Building Co., Ltd., Japan's leading urban landscape developer, at a gross valuation of \$175.0 million. SL Green will retain a 51.0% interest in the project and will serve as the development and leasing manager. The project will be a collaboration between SL Green and Mori Building, uniting the collective vision, design capabilities and development expertise of both firms.

"346 Madison Avenue will set a new benchmark for innovative office development in East Midtown and Mori Building is the ideal partner to join us in the realization of that vision," said **Marc Holliday, Chairman and Chief Executive Officer of SL Green Realty Corp.** "Tenant demand for the highest-quality, best-located, and most thoughtfully designed buildings far exceeds available supply. This is the perfect moment for SL Green and Mori Building to conceive and build the next great New York City office building."

"We are pleased to advance Mori Building's first development project in New York alongside SL Green," said **Shingo Tsuji, President and Chief Executive Officer of Mori Building Co., Ltd.** "By uniting the expertise and networks of both SL Green, a driving force in shaping Manhattan's urban landscape, and Mori Building with its deep experience in large-scale urban development in Tokyo, we will create a new landmark that defines New York City."

346 Madison Avenue is located one block from Grand Central Terminal and across from One Vanderbilt, making it the single best development site in midtown Manhattan. KPF will design the new 46 floor tower, which will be approximately 850,000 rentable square feet with side core, column-free floorplates featuring 15'-22' ceiling heights. The all-electric building will achieve the highest level of sustainability and WELL certifications.

The building's unique design includes 9 terrace floors, 9 floors with loggias and oversized windows throughout. A two-floor, best-in-class amenity offering includes a 215-seat auditorium, tenant lounge with an épicerie operated by famed Michelin star chef Daniel Boulud and complemented with a lushly landscaped terrace overlooking Madison Avenue. A luxury wellness center will feature a tenant-only fitness center, the only regulation size padel court within an office building together with spa quality locker rooms. Additionally, a world-class restaurant is expected to occupy the ground floor. The combination of cutting-edge design, healthy workplace infrastructure and exceptional amenity offerings will make 346 Madison the unrivaled leader for the next generation of office development.

"346 Madison Avenue is a singular opportunity to design a new tower of lasting architectural significance just steps from Grand Central Terminal," said **James von Klempner, President, KPF.** "Building on our partnership with SL Green at One Vanderbilt and One Madison Avenue, and with Mori Building on various projects around the world including Tokyo and Shanghai, the design will ensure 346 Madison sets a new standard for office quality while enhancing the New York City skyline and the surrounding neighborhood."

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, 2026, SL Green held interests in 55 buildings totaling 30.8 million square feet which included ownership interests in 29.4 million square feet and 1.4 million square feet securing debt and preferred equity investments, excluding fund investments, and managed 3 buildings totaling 0.8 million square feet owned by third parties.

About Mori Building Co., Ltd.

Mori Building is an innovative urban developer based in Tokyo. The company is focused on increasing the magnetic power of cities by creating and nurturing safe, sustainable urban centers, based on its unique Vertical Garden City concept of high-rise, multifunctional developments for business, learning, leisure, and residence in midst of lush greenery. The concept is manifested in the company's many leading-edge projects including Roppongi Hills, Toranomon Hills, and Azabudai Hills in Tokyo, Shanghai World Financial Center and Jakarta MORI Tower. Mori Building is also engaged in real estate leasing, project management, and consultation. Please visit www.mori.co.jp/en.

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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Source: SL Green Realty Corp