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SL Green Announces Financing/Refinancings of Three Portfolio Assets

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp (NYSE:SLG), New York City's largest commercial property owner, today announced it has closed on the refinancings of 800 Third Avenue and Jericho Plaza and the construction financing for 719 Seventh Avenue.

- 1) SL Green, along with its joint venture partners, successfully closed on the refinancing of 800 Third Avenue. The new 10-year, \$177 million mortgage loan features a fixed interest rate of 3.17%, subject to up to a 20 basis point increase under certain conditions, and replaces the previous \$20.9 million mortgage that was set to mature in August, 2017. SL Green, which owns a 60.5% interest in the asset, received approximately \$89 million in net proceeds from the transaction.

Located in the Grand Central submarket, 800 Third Avenue is a 565,000 square foot, 40-story, Class A office building that is currently 96% occupied.

- 2) SL Green, along with its joint venture partners, completed the recapitalization of Jericho Plaza by securing a new 2-year (subject to three 1-year extension options) floating rate mortgage with an interest rate of 4.15% over LIBOR. The initial funding was approximately \$75 million with a total expected funding of \$100 million. The refinancing closed simultaneously with a series of transactions culminating in the property being owned in a new venture that continues to include SL Green and Onyx Equities, along with other partners. The venture will implement a capital improvement plan that includes lobby and elevator cab renovations, addition of a conference facility, and landscaping upgrades. SL Green, which owns an 11.67% non-controlling interest in the venture, received approximately \$8.4 million in net proceeds from the refinancing and will continue to share management/leasing responsibilities with Onyx Equities.

Located immediately off the Long Island Expressway, the two-property complex totals 662,000 rentable square feet, on nearly 49 acres of land. The amenity-rich property features a full service health club with locker rooms and fitness classes, abundant surface parking, and multiple dining options.

- 3) SL Green has secured construction financing of a retail development site at 719 Seventh Avenue. The 2-year (subject to one 1-year extension option) \$44 million loan features a floating interest rate of 3.05% over LIBOR, with the ability to reduce the spread to 2.55% upon achieving certain hurdles. SL Green, which owns a 75% interest in the asset, received approximately \$21 million in net proceeds at the closing of the transaction, with the balance of the loan proceeds being used to complete the construction.

Located in Times Square, 719 Seventh Avenue will become a prime retail flagship location featuring approximately 10,000 square-feet and an extensive LED signage program. Construction completion is estimated to occur prior to the 2016 holiday season.

SL Green President, Andrew Mathias, commented, "The successful completion of these transactions provides evidence that liquidity continues to be available for high-quality borrowers. The refinancings of 800 Third and Jericho represent another stride in our effort to extend the term of secured debt maturities, reduce cost and generate incremental proceeds, while the construction financing secured at 719 Seventh speaks to SL Green's ability to recognize value and lock in low borrowing rates for a property set to benefit from its prime retail location."

About SL Green Realty Corp.

SL Green Realty Corp., an S&P 500 company and New York City'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 December 31, 2015, SL Green held interests in 121 Manhattan buildings totaling 48.3 million square feet. This included ownership interests in 30.5 million square feet of commercial buildings and debt and preferred equity investments secured by 17.8 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 33 suburban buildings totaling 5.1 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

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