



## **SL Green completes \$25 million capital improvements at 521 Fifth Ave.**

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SL Green Realty Corp. has completed its \$25 million capital improvement program at 521 Fifth Avenue, a 39-story office tower containing 462,853 s/f. Located on Fifth Ave. at 43rd Street, the building is the most recent example of SL Green's ongoing strategic repositioning efforts aimed at delivering greater value from its properties, particularly in the Grand Central Terminal submarket.

The redevelopment of 521 Fifth Ave. is most visible by the restored facade of Deer Island granite and new glass and stainless steel storefront. Inside, SL Green has completely redesigned the lobby with Bianco Romano marble, tiger wood paneling and stainless steel accents, and new prominent entrance. The building also features new stone clad elevator cabs, upgraded security systems, new corridors and bathrooms, new windows and enhanced building infrastructure.

Since the third quarter of 2006 when SL Green commenced its capital improvement program at 521 Fifth Ave., the building has signed 125,000 s/f of office leases with existing and new tenants. Occupancy levels have remained high at 97%. New leases executed during this period include renowned asset manager, Shelby Collum Davis & Co. LLP, UK reinsurance firm, Hiscox, Inc, leading executive search firm, Sextant Search Partners, programming production and distribution company, Starz Media LLC, prominent father-daughter wealth management team, Alexandra and James (IDB Capital Corporation) and Royal Healthcare of Long Island.

In the second quarter of 2007, Circuit City Stores, Inc. signed a new 15-year lease covering 25,866 s/f for part of the ground floor and the entire second floor.

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