



SL Green arranges 265,903 s/f lease to MTA at 420 Lexington Avenue; Cushman & Wakefield reps tenant

December 23, 2013 - New York City

According to SL Green Realty Corp, Metro-North Commuter Railroad Co., a subsidiary of New York State's Metropolitan Transportation Authority (MTA), has signed a 20-year lease covering 265,903 s/f at 420 Lexington Ave., also known as the Graybar Building, the 30-story, 1.2 million s/f property located adjacent to Grand Central Terminal.

The lease covers a 133,503 s/f renewal for the entire 11th, 12th and partial 22nd floors plus an additional 132,400 s/f expansion on the entire 10th floor and significant portions of the 2nd, 3rd and 5th floors.

Josh Kuriloff, Jodi Roberts and David Heller of Cushman & Wakefield, Inc. represented Metro-North. SL Green was represented by its own in-house leasing team.

"This was an exceedingly complicated transaction, which took nearly 20 months to complete and involved a plethora of moving parts, included the participation of numerous stake-holders," said Steven Durels, executive vice president and director of leasing and real property for SL Green.

"The transaction has resulted in significant asset value creation, as large areas of the expansion space had previously been underutilized for storage, mechanical or corridor use and are now leased on a full market basis as office space."

The expansion required assembling 34 separate spaces as well as the relocation or recapture of 15 occupied tenant spaces. Additionally, SL Green will perform all construction covering upgrades to building infrastructure and Metro-North's office build-out, including management of a multi-phased turn-key design/build solution necessary to meet a critical path timeline.

SL Green has signed 73 leases with tenants this year at the Graybar Building in addition to Metro-North covering over 456,000 s/f. Building occupancy will increase to over 94% after delivery of the Metro-North expansion space.

About SL Green Realty Corp.

SL Green Realty Corp., New York City's largest office landlord, is the only fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of September 30, 2013, SL Green owned interests in 89 Manhattan properties totaling 42.3 million square feet. This included ownership interests in 23.9 million square feet of commercial properties and debt and preferred equity investments secured by 14.9 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests in 31 suburban assets totaling 5.4 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey, along with three development properties in the suburbs encompassing approximately 0.4 million square feet. The Company also has ownership interests in 28 properties totaling 3.7 million square feet in southern California.

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