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SL Green sells 49.5% interest in One Madison Ave., forms JV partnership with National Pension Service of Korea and Hines Interest LP

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Manhattan, NY According to SL Green Realty Corp., it has sold a 49.5% interest in One Madison Ave. to the National Pension Service of Korea (NPS) and Hines Interest LP (Hines). NPS and Hines have committed aggregate equity to the project totaling no less than $492.2 million. SL Green and Hines will co-develop the $2.3 billion project, which will span 1.4 million rentable s/f upon completion.

Kohn Pedersen Fox Associates (KPF), also the lead architect at One Vanderbilt, will lead the redesign of One Madison Ave. The reimagined building will be built as-of-right, using unused development rights. The building will be demolished down to the existing ninth floor in order to create 17 new glass and steel, efficient, column-free floors above. The podium, which features 90,000 s/f floorplates, will be paired with the efficient, virtually column-free 36,000 s/f floorplates in the newly constructed tower above. Interior and exterior work to the existing podium, including

revitalizing the lobby, modernizing core elements, enlarging existing windows, all while activating retail space and below-grade spaces, will create a complete, seamless, and unrivaled experience in the borough's most in-demand office district.

The 10th and 11th "garden floors" offer 55,000 s/f of column-free space featuring 22-ft. slab-to-slab heights coupled with 29,000 s/f of panoramic accessible terrace space. These floors create an elegant transition from the contextual masonry base to the new tower addition. Between the garden floors and terraces throughout the building, One Madison Ave. offers 1.3 acres of accessible outdoor space, providing a unique opportunity for tenants to create their own exclusive park in the sky.

"NPS and Hines have been tremendous partners at our iconic development at One Vanderbilt Ave. We are extremely pleased to bring this world-class team and partnership together again to deliver One Madison Ave., Midtown South's most ambitious adaptive-reuse project," said Marc Holliday, chairman and CEO of SL Green. "This joint venture partnership serves as an affirmation of New York City's market resiliency and SL Green's ability to execute its business goals in a demanding climate."

"One Madison Ave. will be a market-leading building at the doorstep of Madison Sq. Park, and the National Pension Service of Korea is excited to join SL Green in another marquee project that will strengthen our already proven partnership," said Scott Kim, head of real estate investment division, NPS.

"Hines and SL Green have worked together for over a decade, and developing One Madison Ave. will be another milestone in our collaborative partnership. Building upon the success of One Vanderbilt, we are excited to move forward with an exemplary tower that will reimagine the Madison Square Park subdistrict," said Jeffrey Hines, president and CEO.