



## **SL Green completes \$600 million refinancing**

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Manhattan, NY SL Green Realty Corp. closed on a new \$600 million construction facility for 410 Tenth Ave., the company's 636,000 s/f office redevelopment anchored by Amazon and First Republic Bank. The loan was provided by a consortium of world class domestic and international banks led by Goldman Sachs and Wells Fargo Bank, N.A.

At closing, the new five-year facility repatriated \$33.9 million of capital previously invested into the project by SL Green and will fund all future capital through completion. This facility replaces the previous \$465 million construction facility that was put in place in 2019.

SL Green is executing a building-wide redevelopment of the 20-story, future class-A office building. 410 Tenth Ave. was once known as the Master Printers Building and the building's redesign will honor its industrial heritage. The redevelopment will include a relocation of the building's lobby entrance from 34th St. to 33rd St., construction of a new glass encased steel lobby paired with new nine-foot-high industrial style windows overlooking a new viewing garden, new elevators, double height storefronts, and façade re-coloring. Additionally, a new 5,000 s/f roof deck along with a 3,000 s/f tenant lounge for employee use will be incorporated into the design.

The building has numerous, large terraces for tenant use. Office floors have 13.5-ft. slab heights with mushroom-capped columns.

"This financing reflects the global capital market's continued confidence in class A, quality Manhattan office assets with strong, credit rated tenants, and specifically exemplifies the resiliency of New York City," said Andrew Mathias, president of SL Green. "We now look ahead to completing this project in the third quarter of 2021, on time and on budget."

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