



SL Green refinances two Midtown properties: Total proceeds \$410m

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SL Green Realty Corp. has refinanced two properties in two separate transactions: 717 Fifth Ave. with The Royal Bank of Scotland and 28 West 44th St. with DekaBank. Total combined proceeds were \$410 million with net proceeds to SL Green of \$160 million. Andrew Mathias, president and chief investment officer of SL Green, said that the transactions demonstrate SL Green's ability to attract capital even in today's lending environment.

"During one of the most illiquid financing markets on record, we were pleased to have been able to successfully generate \$160 million of corporate capital with these strategic refinancings within our core Midtown office and retail portfolios. With this additional capital added to our reserves, we now have approximately \$850 million of cash and other immediately available capacity to deploy opportunistically and we have eliminated a substantial portion of our near term debt maturities," said Mathias.

The retail condo at 717 Fifth Ave. is a prominent asset in the Green/Sutton retail venture with Jeff Sutton. The Royal Bank of Scotland provided \$285 million of five-year financing to the venture.

SL Green acquired 28 West 44th St., a 21-story, 359,000 s/f building, for \$105 million in January of 2005. Since acquiring 28 West 44th St., SL Green has repositioned the asset as a key Grand Central address for small office users. DekaBank provided \$125 million for 28 West 44th St.

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