



## **Morrison Foerster advises Mori Trust in SL Green Realty's sale of 49.9% interest in 245 Park Ave.**

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Manhattan, NY SL Green Realty Corp. sold a 49.9% interest in 245 Park Ave. to a U.S. affiliate of Mori Trust Co., Ltd. at a gross asset valuation of \$2 billion.

"We are thrilled to partner with Mori Trust Co., a development and investment company based in Tokyo. The formation of this new partnership with Mori Trust reflects the continuing allure of investing in trophy midtown NY assets and resilience of the Park Ave. corridor as New York's most desirable office market. It is also an affirmation of the institutional capital markets' recognition of the enormous potential for 245 Park to benefit from strategic investments and thoughtful stewardship," said Harrison Sitomer, chief investment officer of SL Green "We are seeing strong demand from tenants and investors for high quality, amenitized office properties located in highly commutable areas. As their first investment in New York City, Mori Trust shares our belief in this market and commitment to elevate 245 Park to one of the best office assets in the Midtown East submarket."

SL Green acquired the 1.8 million s/f property in September 2022 with the intent to reposition the asset with a partner.

The company has retained Kohn Pedersen Fox Associates to assist in a redesign of the building that is focused on a new Park Ave. podium façade, new windows, improvements to both the Park Ave. and Lexington Ave. lobbies, the Park Avenue plaza, retail storefronts, numerous infrastructure upgrades, and an expansion of SL Green's premier amenity program.

The sale of a joint venture interest in 245 Park Ave. is the largest component of the company's financial plan for 2023, following the successful \$500 million refinancing of 919 Third Ave. in April.

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