

Advancing New York City

An Interview with Marc Holliday, Chairman and Chief Executive Officer, SL Green Realty Corp.

EDITORS' NOTE Marc Holliday has served as the CEO of SL Green since 2004 and became the Chairman of the Board in January 2019. He has been with the company since 1998, when he joined as Chief Investment Officer. Prior to joining SL Green, Holliday held management positions at the former Victor Capital Group, a real estate investment management firm that, at the time, managed one of the nation's largest publicly traded real estate mezzanine lenders, Capital Trust.



Marc Holliday

Holliday is frequently cited and interviewed by the nation's leading media outlets regarding the commercial real estate marketplace. A trustee and benefactor of Columbia University and a long-time supporter of its real estate program, he established the Holliday Professorship of Real Estate Development in 2008. He also served as Chair of the program's Taskforce for the Future and currently chairs its Industry Advisory Board and endowment campaign. Holliday was honored by the Intrepid Sea, Air & Space Museum in 2017, receiving the Intrepid Salute Award in honor of his outstanding business and philanthropic achievements and his commitment to supporting programs for active servicemen and women and veterans. National Jewish Health in 2011 honored him with the Humanitarian Award and raised a record-breaking \$3 million for the organization from members of New York City's real estate and construction industries. Additionally, he has served on the board of the New York Racing Association since 2014 and was appointed to chair the Equine Safety Committee in 2015. Holliday received a BS degree in business and finance from Lehigh University and an MS degree in real estate development from Columbia University.

COMPANY BRIEF SL Green Realty Corp. (slgreen.com), Manhattan's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of June 30, 2021, SL Green held interests in 77 buildings totaling 35.3 million square feet. This included ownership interests in 27.1 million square feet of Manhattan buildings and 7.4 million square feet securing debt and preferred equity investments.

Will you highlight SL Green's history and heritage and what have been the keys to the company's consistent industry leadership?

Our innovation and resiliency is what has propelled us forward as leaders in the industry year after year. The past year and a half has been a tough one for New Yorkers and our city, but SL Green has faced many crises before and come back even stronger. The entire leadership team believes in New York City and that's what our work amounts to –

supporting our tenants, our own employees and community, while continuing to invest in our city.

How did SL Green adapt the way it works to address the challenges caused by the pandemic?

Amidst the upheaval caused by the pandemic to our daily lives, we are incredibly proud of how the SL Green team worked together to support one another and our business. We withstood the challenges presented to us and moved to seize on market opportunities while maintaining a visible leadership role for the real estate industry. SL Green has been back in the office 100 percent since June 2020, knowing that we work best when we're together in our headquarters collaborating and maximizing productivity. Being in the office allowed us to achieve important milestones in 2020, including creating and sustaining a nonprofit foundation, Food1st, which reopened restaurant kitchens across the five boroughs to prepare, package and deliver more than 700,000 meals to front-line workers, first responders and New Yorkers in need. The pandemic has pushed our team to not only adapt to unforeseeable changes, but anticipate them and emerge stronger than ever.

How proud are you to see the strength and resilience of SL Green's workforce during this unprecedented time?

I am immensely proud of our company's ability to pivot during the pandemic and continue working from our offices since June 2020, even moving our headquarters to One Vanderbilt in March 2021. It really speaks to the strength of our organization and sets an example for tenants across the portfolio as well as prospective companies who want to lease space in our buildings. Our company has seen great achievements across the entire

portfolio including the historic opening of One Vanderbilt in September, currently 89 percent leased, a record-setting \$3 billion refinancing of One Vanderbilt, the opening of Michelin-starred Chef Daniel Boulud's latest restaurant Le Pavillon, and signing nearly 1.2 million square feet of new and renewal office leasing this year. We are on track to meet or exceed our goals set out for 2021, and SL Green looks forward to the work we can achieve in the remainder of the year and beyond.

Will you provide an overview of SL Green's most recent development, One Vanderbilt, and how this building will impact the landscape of New York City?

One Vanderbilt is a skyline-defining tower located in the heart of East Midtown, which we developed in partnership with Hines and the National Pension Service of Korea. It's currently home to SL Green's headquarters among many other of the world's leading finance, banking, law and real estate firms. One Vanderbilt is not only the tallest office tower in Midtown Manhattan and the second tallest office tower in the city at 1,401 feet tall, but it transforms the civic experience of the Grand Central District. As part of the historic rezoning of East Midtown, SL Green worked with the City of New York and the Metropolitan Transportation Authority to deliver \$220 million in public infrastructure benefits in and around Grand Central Terminal including a new 4,000-square-foot public transit hall inside One Vanderbilt, a 14,000-square-foot pedestrian plaza and subway access as well as providing enhanced connections to Metro-North Railroad, the shuttle to Times Square and the new Long Island Rail Road station opening in 2022. The development of One Vanderbilt demonstrates how we can use public-private partnerships across the city to revitalize public spaces and transportation for New Yorkers.

What sets One Vanderbilt apart and makes the building so special?

One Vanderbilt has something to offer for everyone – from the public infrastructure benefits, the city's second tallest observation deck named SUMMIT One Vanderbilt, and Daniel Boulud's newest restaurant, Le Pavillon. Additionally, SL Green prioritized sustainability with a \$17 million investment in features to ensure the building has one of the lowest carbon footprints across similar buildings in New York City – receiving both LEED and WELL Platinum certifications. Opening post-pandemic, the



Levitation, one of SUMMIT One Vanderbilt's fully transparent glass sky boxes

building also incorporates advanced technologies to enhance safety, cleanliness and wellness among tenants. Technologies include a seamless, touch-free experience upon entering the building, engineering controls such as MERV-16 filtration and increased outdoor air and thermal imaging that reads 100 people per minute to prevent long queues. Among the amenities are a 30,000-square-foot amenity floor, auditorium, boardroom, upscale cafe and outdoor terrace.

SL Green will soon be opening SUMMIT One Vanderbilt. Will you discuss this new cutting-edge experience?

SUMMIT One Vanderbilt will be New York City's newest observation experience. When it opens on October 21, SUMMIT will offer unparalleled views of the city from 1,210 feet, an immersive art experience designed by Kenzo Digital, a bar and cafe concept from Danny Meyer's Union Square Events and more thrilling elements such as all-glass enclosed elevators called Ascent and fully transparent glass sky boxes called Levitation that jut out of the building and suspend guests 1,063 feet above Madison Avenue. SUMMIT One Vanderbilt is a must-see destination and we're excited to create an innovative experience that will keep New Yorkers and tourists coming back time and time again.

How critical is it for SL Green to build a diverse and inclusive workforce and will you discuss the company's efforts in this regard?

It's imperative to not only SL Green, but the real estate industry as a whole, that we diversify our workforce. At SL Green, we have built an inclusive workspace for women and under-represented individuals to enhance our workplace experience. We've made strides to make this happen and know there is more work

to be done. Diversity is one of our five key pillars that upholds our workplace culture and we want to set an example across the industry as a company that attracts and retains diverse, talented individuals.

What do you see as SL Green's responsibility to the communities it serves and to being a force for good in society?

As Manhattan's largest office landlord, SL Green leverages our sphere of influence to inspire altruism among our employees and build a greater New York. We take immense pride in advancing our great city. Volunteerism

and philanthropy are ingrained in our company's ethos. Our impact throughout the year reaches more than 150,000 New Yorkers from charity and food donations to community-based events. We also partner with tenants to extend this reach even further to impact the surrounding communities. SL Green's influence in the city is undeniable and something we take very seriously to bring positive change, particularly as we emerge from the COVID-19 pandemic.

What are the keys to New York's recovery and rebuilding from the pandemic?

Key to New York's recovery is the return to work, increased tourism and new job creation. All three of these will boost the economy and, most importantly, instill confidence in New Yorkers that the city will rebound. Our great city has seen crises time and again and emerged stronger than ever. We firmly believe the same thing will happen post-pandemic. New York City is still a destination where people want to live, work and play, as demonstrated by the latest census results.

What advice do you offer young people interested in a career in the industry?

As a young person starting in their career, it's about learning as much as you can about the industry you're in and keeping up to speed with the changes. The pandemic has created a lot of challenges for the real estate industry, but also opportunities to capitalize on. Building and maintaining relationships is also what leads to great success. Our work at SL Green is closely tied to New York City so having great relationships is what helps move our company forward and allows us to realize public-private partnerships like with One Vanderbilt. Finally, starting your career at an industry-leading company like SL Green is a great place to begin in real estate. ●



SUMMIT One Vanderbilt