

Making New York City a Better Place

An Interview with Brett Herschenfeld, Executive Vice President, Retail and Opportunistic Investments, SL Green Realty Corp.

EDITORS' NOTE Brett Herschenfeld is responsible for overseeing SLG Retail, the Company's retail investment and leasing platform. He is also responsible for overseeing the company's origination of off-market, value-add, direct real estate and structured investments, as well as for having steered the company's student-housing and affordable multi-family development businesses. He joined the company as an analyst in 2004 and was featured in the Crain's New York Business "40 Under 40" in 2017. Herschenfeld received a BS degree in economics from the Wharton School at the University of Pennsylvania.



Brett Herschenfeld

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, 2023, SL Green held interests in 60 buildings totaling 33.1 million square feet. This included ownership interests in 28.8 million square feet of Manhattan buildings and 3.4 million square feet securing debt and preferred equity investments.

Will you provide an overview of your role and areas of focus?

As Executive Vice President of Retail and Opportunistic Investments, the thread of my work involves overseeing SLG Retail, our company's retail investments and leasing platform, and searching for off-market, value-add structured investments. A key part of my role for the past year has been overseeing SL Green's bid for a gaming license in Times Square, in partnership with Caesars Entertainment and Roc Nation.

How do you describe SL Green's culture and values?

What makes SL Green unique and special is our focus on making New York City a better place. This is our home and where our entire portfolio is located, and we know that the more the city succeeds, the more our company will succeed.

We recognize that New York City is an extraordinary place. It's a place of exceptional diversity where the most unique levels of talent in every industry exist. Despite the challenges thrown our way as a city, New York comes back stronger than before. Ultimately, everything we

do at SL Green is about supporting and elevating that ecosystem. The current gaming proposal in Times Square is the perfect demonstration of this – we're bringing together global and local partners as we seek new avenues for expansion, and always in a way that benefits the city we call home.

What have been the keys to SL Green's industry leadership?

There are many, but it boils down to always having a long-term focus.

It's easy in this business to get caught up in the latest trend, but our success has always been built on taking the long view and thinking about how our work and investments will service New York not just for the next 10 or 15 years, but for the next 100 years. Our work compels us to constantly evolve and learn ways to change for the better.

Will you highlight SL Green Retail and the strength of the Company's retail investment and leasing platform?

Our world-class retail platform is built on partnerships. We don't think of our retail tenants

just as tenants – we know that retail is a vital amenity for our buildings and our city, and we're always looking for partners who share our vision and long-term commitment to New York. One example is our terrific partnership with world-renowned chef Daniel Boulud. We started working with Daniel at One Vanderbilt on what eventually became the Michelin-starred Le Pavillon. But instead of just thinking of that relationship as a single space that needed to be filled, we created a deeper connection that has benefited both SL Green and Dinex, Daniel's restaurant company. Dinex now provides a wide range of services at One Vanderbilt, and we're working together on an incredibly exciting food and beverage program at our new One Madison property that will really take our amenity offering to the next level.

How has SL Green's student-housing and affordable multi-family development businesses evolved?

It's obvious the city needs more housing. We've positioned ourselves to work every day to deliver affordable housing. We delivered 7 Day Street in 2020 under budget and on time, which is a luxury 34-story tower



One Vanderbilt

with 63 affordable units, the first development under the Affordable New York program in the Financial District. We've also delivered three dorm projects for Pace University, including one built through COVID at 15 Beekman. We've delivered 200 beds to Mercy College at 2 Herald Square. Importantly, we are at the forefront of the city's ongoing office-to-residential efforts. We are actively working with all stakeholders to understand the economics and feasibility of implementing such projects on a large scale in New York City.

What do you see as SL Green's responsibility to be engaged in the communities it serves?

I believe in the principle of being a good neighbor – at SL Green we know that we can only succeed if New York City succeeds. And I like to say that actions speak louder than words. There are many examples of our commitment to this as a firm. One example is our gaming bid in Times Square – our proposal is dedicated to investing in the neighborhood as a whole. The halo effect brought on by a potential facility would support the theaters, and local businesses, while the partnership also invests in greater security measures throughout the neighborhood.

Another important facet of our commitment to our community is our work with Food1st, which stemmed from the food shortage crisis we saw in New York City that had been further exacerbated by the pandemic. We partnered with Chef Daniel Boulud to launch Food1st, a nonprofit organization which has distributed nearly a million meals to first responders and vulnerable populations throughout the city. It is a top priority of ours to make significant commitments to meeting the needs of New York City's community through initiatives like these.



SL Green continues to show that we aren't just an office landlord, but a deeply committed community partner that prioritizes positive contributions to some of the most pressing issues facing our communities today.

You joined SL Green in 2004. What has made SL Green a place where you have wanted to spend so much of your career?

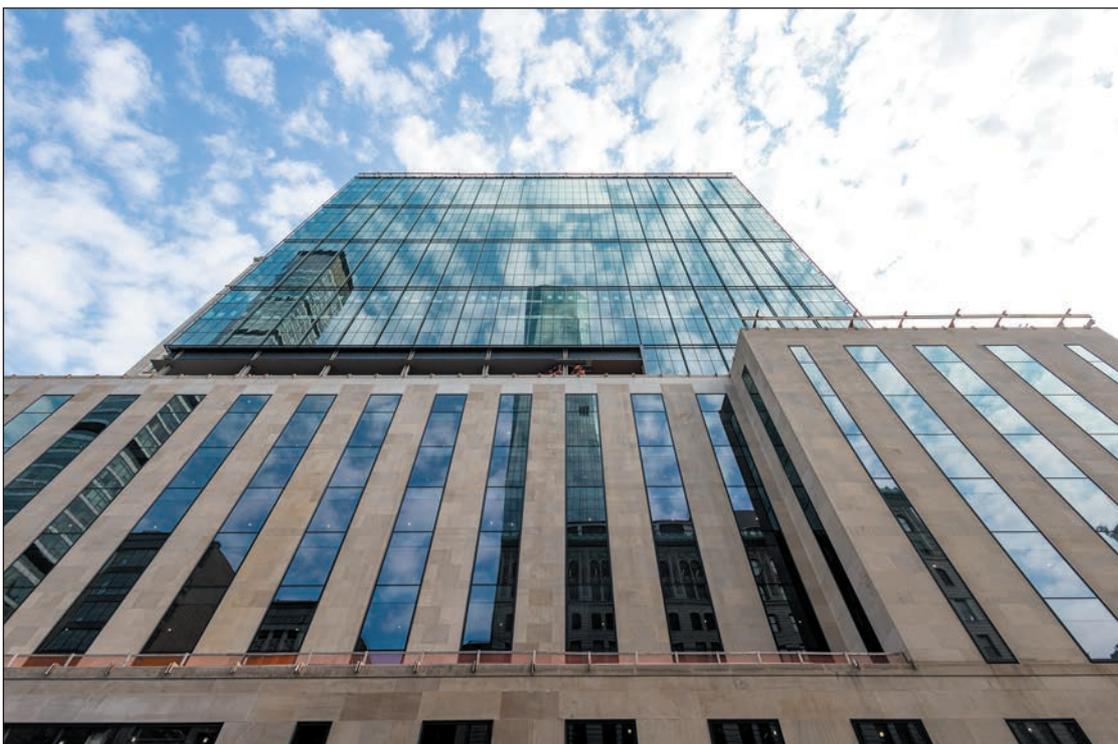
I've had mentorship from the absolute best in the business, starting at the top from Marc Holliday and Andrew Mathias, who are deeply invested in nurturing young talent. This constant exposure to remarkable talent drives me. SL Green is an organization that evolves based on market cycles and the direction that the city is going. It's always a challenge to stay at the top of the game, and there's constant work to get better. It's not a complacent company. To me, it feels like the daily evolution makes working here feel like a new place every day.

When I first started at SL Green, I thought it was the pinnacle of real estate to reskin the facade at 100 Park Avenue. Then we went on to deliver One Vanderbilt, One Madison, grow our world-class retail platform, enter a leading gaming proposal for one of three downstate licenses, deliver over 3,000 dorm beds for student projects, and execute the redevelopment of 760 Madison into Armani-branded luxury condos.

At SL Green, we've been through hard times and great times together. In the end, we always get through stronger and better than before.

What advice do you offer to young people interested in pursuing a career in the real estate industry?

Work from the office. I know it sounds simple, but it's never been more important. Go in and meet the people that have done what you want to do. It's critical to learn from them. Having the right exposure and mentorship will compel you to be better and aim higher so you can be successful in real estate and beyond. ●



One Madison (above and top)