


COMMERCIAL REAL ESTATE

## SL Green in contract to sell FiDi rental building for \$223M

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7 Dey Street (Buck Ennis)



By **C. J. Hughes**

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The city's largest office landlord has unloaded a relative rarity: a new-development residential property.

SL Green Realty is in contract to sell 7 Dey St., a 34-story rental tower near the World Trade Center in the Financial District to a newly formed real estate investment trust called GO Residential for \$223 million, SL Green said Monday.

Completed in 2021, the 260,000-square-foot mixed-use site — a black-toned, L-shaped building with retail berths that face Broadway — has 209 units across its uppermost stories. The units range from studios to three bedrooms. Sixty-three of those homes are offered at below-market-rate rents to qualifying tenants in exchange for tax breaks.

Floors three, four and five, contained in a separate commercial condo unit, feature office space. SL Green will retain that section as part of the deal, the firm said. The transaction won't hit city records until after it closes, expected this spring.

The sale was expected. SL Green announced in December it would trim its portfolio of nine office and residential properties worth \$2.5 billion **in cost-cutting moves to turn around a depressed stock price.**

SL Green developed 7 Dey from a site that previously contained three buildings. Its residential units — which are 99% leased, according to the firm — start at \$4,500 for market-rate studios, based on recent StreetEasy.com listings. A T-Mobile store and Wells Fargo branch occupy retail spaces at the site, which abuts an entrance to the busy Fulton Center subway hub.

**No. 7's short street is a tribute to Dirck Dey**, a Dutch soldier, mill owner and prominent landlord in the New Amsterdam colony, a 17th-century Dutch settlement at the southern tip of Manhattan.

SL Green previously developed 760 Madison Ave., a 10-unit Upper East Side residential condo project, in partnership with fashion company Giorgio Armani. The project anticipates a \$185 million sell-out, based on its offering plan.

SL Green was also part of a team to create a 230-room dorm for nearby Pace University at 180-182 Broadway, a tower across the street, though the team offloaded the site more than a decade ago. The Midtown-based company also owns a 20% stake in another nearby Pace dorm, 15 Beekman St., stock filings show.

Ontario-based GO Residential launched last summer to give Canadians an opportunity to invest in luxury city apartment buildings. It is helmed by two industry veterans, CEO Josh Gotlib and chairman Meyer Orbach, the "G" and "O" in the firm's name. The company this month also acquired a majority stake in Crown Heights

rental building 409 Eastern Parkway, and now owns more than 3,000 city apartments.

“This transaction continues the execution of a deliberate strategy to illuminate the value of selected assets and unlock embedded value,” said SL Green’s newly appointed president, Harrison Sitomer, in a statement.

SL Green’s stock closed Monday at about \$37 a share, well below its recent high of \$81 a share achieved in late 2024.

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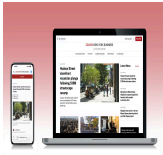
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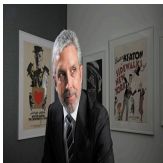
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