



SL Green Continues Asset Disposition and Share Repurchase Program

March 1, 2018

Enters Contract to Sell Gowanus Development Site for \$115 million

NEW YORK--(BUSINESS WIRE)--Mar. 1, 2018-- SL Green Realty Corp. (NYSE: SLG), New York City's largest Office landlord, today announced that its joint venture has entered into an agreement to sell the 3-acre development site at 175-225 Third Street in Gowanus, Brooklyn for a gross asset valuation of \$115.0 million.

The joint venture, of which SL Green owns 95%, acquired the 140,000 square-foot site in 2014 for \$72.5 million. The transaction is expected to close in the first quarter of 2018 and will generate net proceeds to SL Green of approximately \$70.0 million.

Proceeds from the sale are expected to be used to continue the Company's stock repurchase program, which it expanded in December 2017 to \$1.5 billion. To date, the Company has repurchased a total of 11,854,335 shares at an average price of \$100.30.

SL Green's President, Andrew Mathias commented "Our ability to readily monetize assets at attractive valuations in a market where there is significant appetite for investment enables us to repurchase our stock at a meaningful discount to the private market valuation of New York City real estate, while maintaining liquidity for future investments and conservative leverage levels. SL Green is pleased to have partnered with Kushner and LIVWRK on this investment, which yielded excellent results for all stakeholders in the joint venture."

About SL Green Realty Corp.

SL Green Realty Corp., an S&P 500 company and New York City'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 December 31, 2017, SL Green held interests in 121 Manhattan buildings totaling 50.0 million square feet. This included ownership interests in 29.5 million square feet of Manhattan buildings and debt and preferred equity investments secured by 20.5 million square feet of buildings. In addition, SL Green held ownership interests in 25 suburban buildings totaling 3.7 million square feet in Brooklyn, Long Island, Westchester County, and Connecticut.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

SLG- A&D

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