



## SL Green Announces Sale of 1745 Broadway Office Condominium and Two Suburban Office Properties

April 11, 2018

NEW YORK--(BUSINESS WIRE)--Apr. 11, 2018-- SL Green Realty Corp. (NYSE:SLG), New York City's largest office landlord, today announced that, together with its joint venture partner, Ivanhoe Cambridge, have entered into a contract to sell the leasehold office condominium at 1745 Broadway in Manhattan for a sale price of \$633 million, or \$939 per square foot, to an institutional client of Invesco Real Estate. In addition, SL Green has separately entered into contracts to sell two suburban office properties, 115-117 Stevens Avenue in Valhalla, NY and Reckson Executive Park in Rye Brook, NY, to different buyers for a combined sale price of approximately \$67 million. The sales of 1745 Broadway and 115-117 Stevens Avenue are expected to close in the second quarter of 2018, while the sale of Reckson Executive Park is expected to be completed in the third quarter of 2018, subject to customary closing conditions.

These transactions are expected to generate combined net proceeds to SL Green of approximately \$190 million, which will be used for the Company's \$1.5 billion stock repurchase program. To date, the Company has repurchased a total of 12,258,203 shares.

1745 Broadway is a 674,000-square-foot Class-A property located in the heart of Midtown West, just three blocks from Central Park and Columbus Circle. The building occupies the entire block front between 55th and 56th Streets and is currently 100 percent leased.

SL Green's Co-Chief Investment Officer, David Schonbraun, commented, "After securing a long-term lease +extension with investment grade tenant, Random House, and stabilizing the asset, we determined that this was the right time to monetize our success with the property and redeploy that capital into more accretive investment opportunities, including our share repurchase program."

115-117 Stevens includes two office buildings comprising a total of 178,000 square feet and Reckson Executive Park, located at 1-6 International Drive, consists of six Class-A office buildings totaling 540,000 square feet.

SL Green's Co-Chief Investment Officer, Isaac Zion, commented, "We continue to make strategic divestments of non-core assets to both support the stock repurchase program and strengthen our portfolio."

Eastdil Secured represented SL Green on the 1745 Broadway transaction. CBRE represented SL Green on the suburban asset sales.

### 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.

### About Ivanhoe Cambridge

Ivanhoe Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a long-term view to generate optimal, risk-adjusted returns. Ivanhoe Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Vertically integrated in Canada, Ivanhoe Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,000 buildings, primarily in the residential, office, retail and industrial logistics real estate sectors. Ivanhoe Cambridge held more than C\$60 billion in assets as at December 31, 2017, and is a real estate subsidiary of the Caisse de dépôt et placement du Québec ([cdpq.com](http://cdpq.com)), one of Canada's leading institutional fund managers. For more information: [ivanhoecambridge.com](http://ivanhoecambridge.com)

### 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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