SL Green Announces Retail Transactions

June 4, 2018

NEW YORK--(BUSINESS WIRE)--Jun. 4, 2018-- SL Green Realty Corp. (NYSE:SLG), New York City's largest office landlord, today announced that it has entered into a contract to sell substantially all of its ownership interest in 724 Fifth Avenue to its joint venture partner, Jeff Sutton. In addition, SL Green will be redeemed on its investment in 720 Fifth Avenue, and partially repaid on another partnership loan. SL Green expects to receive net proceeds of approximately $85.5 million from the transactions. The transactions are expected to close in the third quarter of 2018, subject to customary closing conditions.

"These transactions are emblematic of our continued efforts to increase shareholder value by capitalizing on strategic acquisitions and dispositions. We are pleased to have owned these assets in another successful partnership with Jeff Sutton," said Andrew Mathias, President of SL Green.

The boutique office and gallery building at 724 Fifth Avenue is home to Prada's flagship location, which occupies 15,540 square feet of retail space across four floors and another 5,200 square feet of office space on an additional floor.

720 Fifth Avenue is a 132,317-square-foot building. The property is home to the Abercrombie & Fitch flagship location.

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 March 31, 2018, SL Green held interests in 118 Manhattan buildings totaling 49.9 million square feet. This included ownership interests in 28.7 million square feet of Manhattan buildings and debt and preferred equity investments secured by 21.2 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 Jeff Sutton

Jeff Sutton is the Founder and President of Wharton Properties, a commercial real estate company. Over the past 25 years, Jeff has amassed over 120 properties in prime locations throughout New York City. Jeff's most notable acquisitions include his purchase of The Crown Building at 730 Fifth Avenue (Bulgari, Piaget, Mikimoto, Zegna), Prada at 724 Fifth Avenue, Abercrombie at 720 Fifth Avenue, Armani and Dolce & Gabbana at 717 Fifth Avenue, Nike at 650 Fifth Avenue, American Girl at 609 Fifth Avenue, American Eagle at 1551 Broadway and Express at 1552 Broadway in Times Square, Givenchy and Alexander McQueen at 747 Madison Avenue.

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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