



SL Green Realty Corp. Announces Pricing of \$350 Million of SL Green Operating Partnership, L.P.'s Floating Rate Notes Due 2021

July 26, 2018

NEW YORK--(BUSINESS WIRE)--Jul. 26, 2018-- SL Green Realty Corp. (the "Company") (NYSE: SLG), New York City's largest office landlord, announced today that its operating partnership, SL Green Operating Partnership, L.P. (the "Operating Partnership") priced an offering (the "Offering") of \$350 million aggregate principal amount of floating rate notes due 2021 (the "Notes"). The Notes will be senior unsecured obligations of the Operating Partnership, fully and unconditionally guaranteed by the Company and the Operating Partnership's wholly-owned subsidiary, Reckson Operating Partnership, L.P. ("Reckson"). The Notes will bear interest at a floating rate, reset quarterly, equal to three-month LIBOR plus 0.98%. The Offering is expected to close on August 7, 2018, subject to the satisfaction of customary closing conditions.

Net proceeds from the sale of the Notes, after deducting the underwriting discount and estimated fees and expenses, are expected to be approximately \$347.4 million. The Operating Partnership intends to use the net proceeds from the sale of the Notes to repay the Company's outstanding 5.00% Senior Notes due August 2018 and the balance for general corporate purposes, which may include, among other things, the repayment of other existing indebtedness.

Deutsche Bank Securities Inc., BMO Capital Markets Corp. and TD Securities (USA) LLC are acting as joint book-running managers for the Offering. Barclays Capital Inc. and BNY Mellon Capital Markets, LLC are acting as co-managers for the Offering.

The Offering is being made pursuant to a shelf registration statement on Form S-3 (File No. 333-208621) (the "Registration Statement"), which became automatically effective upon filing with the Securities and Exchange Commission, and only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained by contacting Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005, Attn: Prospectus Group, telephone: 1-800-503-4611, e-mail: prospectus.CPDG@db.com, BMO Capital Markets Corp., 3 Times Square, 25th Floor, New York, NY 10036, Attn: US Syndicate, telephone: 1-866-864-7760 (toll free), or TD Securities (USA) LLC, 31 West 52nd, 2nd Floor, New York, NY 10019, Attn: Debt Capital Markets Syndicate, telephone: 1-855-495-9846 (toll free). Alternatively, you may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Before you invest in the Notes, you should read the prospectus in the Registration Statement, the prospectus supplement related to the Offering, when available, and other documents incorporated by reference in the prospectus supplement for more complete information about the Company, the Operating Partnership, Reckson and this Offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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 June 30, 2018, the Company held interests in 116 Manhattan buildings totaling 49.3 million square feet. This included ownership interests in 28.3 million square feet of Manhattan buildings and debt and preferred equity investments secured by 21.1 million square feet of buildings. In addition, the Company held ownership interests in 21 suburban buildings totaling 2.9 million square feet in Brooklyn, 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.

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