



SL Green Continues Dispositions with Sale of Its Interest in 3 Columbus Circle

August 20, 2018

NEW YORK--(BUSINESS WIRE)--Aug. 20, 2018-- SL Green Realty Corp., New York City's largest office landlord, today announced an agreement to sell its 48.9% interest in 3 Columbus Circle to The Moinian Group, the current owner of the remaining 51.1% interest. The sale is expected to generate net consideration of approximately \$223.0 million and will close in the fourth quarter of 2018, subject to customary closing conditions.

SL Green acquired its interest in the 753,000 square foot property in 2011. Upon acquisition, SL Green and The Moinian Group initiated a repositioning strategy which transformed the property into a Class-A corporate address featuring Central Park views, prime retail, and state-of-the-art building systems and amenities. Upon completion of the capital program in 2012, a 214,000 square foot condominium interest was sold to international marketing leader Young & Rubicam for \$143.6 million, with the firm also signing a lease to serve as the anchor tenant of the remaining 539,000 square foot condominium.

"The recent lease up of the vacant retail space marks the successful completion of SL Green and The Moinian Group's repositioning of 3 Columbus Circle" said **David Schonbraun, Co-Chief Investment Officer at SL Green**. "With these significant improvements, we have transformed the property into a premier Columbus Circle asset, and have created substantial long-term value, as evidenced by our anticipated internal rate of return in excess of 15% on the investment. We believe now is the time to monetize our investment and recycle the capital into more accretive opportunities, while taking advantage of minimal transaction costs. The Moinian Group has been a great partner with whom we have had consistent shared success, and we look forward to working with them in the future."

3 Columbus Circle is a Class-A building that occupies the entire block between Broadway and Eighth Avenue, located just steps from the roundabout at Columbus Circle, nine subway lines, Central Park, world-class restaurants, and luxury retail. The property is currently 95% leased, reflecting the success of the repositioning effort that began with 20% occupancy upon acquisition. The building-wide redevelopment program included a new glass façade with expansive views of Central Park, a relocated and expanded lobby, new elevators, bathrooms, and security system. Major tenants include Young & Rubicam, eMerge 212 and Jazz at Lincoln Center. The retail premise is anchored by Nordstrom's flagship location, which opened in April, 2018 and is the retailer's first New York City 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 June 30, 2018, SL Green 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, SL Green 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.

SLG – A&D

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