



## SL Green Announces Major Milestones to Develop 31-Story Mixed-Use Affordable New York Building in Lower Manhattan

November 30, 2018

*Completion of demolition, acquisition of additional development rights and closing of construction financing paves way for vertical construction in Q1 2019.*

NEW YORK--(BUSINESS WIRE)--Nov. 30, 2018-- SL Green Realty Corp. (NYSE:SLG), New York City's largest office landlord, today announced the completion of two major milestones to commence the vertical construction of 185 Broadway, a ground-up, 31-story, 260,000 gross square foot mixed-use building in the heart of Lower Manhattan:

- 1.) The acquisition of 66,186 zoning square feet of development rights from the owner of the adjacent corner lot located at 189 Broadway. Through this transaction, SL Green also obtained a light and air easement and cantilever right over 189 Broadway for the purpose of permitting lot line windows and maximizing efficient residential floor plates.
- 2.) SL Green recently closed on \$225.0 million of construction financing for 185 Broadway with United Overseas Bank Limited and Helaba. The floating rate facility has a term of three years, with two one-year extension options.

Upon completion, the building will include approximately 209 rental units, of which thirty percent of the units will be affordable (63 units), with a mixture of studio, one-bedroom, two-bedroom and three-bedroom units. The project will enroll in the Affordable New York Housing Program, and, as a result, will receive a 35-Year property tax abatement.

Demolition of three parcels – 183 Broadway, 187 Broadway and 5-7 Dey Street – has been completed. SL Green plans to complete foundations in December 2019, and receive a Temporary Certificate of Occupancy for the building in March 2021. Architecture firm, **FX Collaborative**, will design 185 Broadway, which will wrap around the corner of Broadway and Dey Street across from the Fulton Transit Center. Two floors of flagship retail and three floors of commercial space will be created, each with dedicated entrances on Broadway and Dey Street, respectively.

**Brett Herschenfeld, Managing Director of SL Green, commented,** "We are proud to have our vision for the 185 Broadway assemblage realized on two fronts: 1) we will be the first building to be constructed in Lower Manhattan under the City's new Affordable New York Housing program, and 2) we will deliver an iconic flagship retail store at the building's base, directly in between the Fulton Transit Center and the World Trade Center, an opportunity which will certainly attract the very best global retailers."

An Ackman-Ziff team led by Marc Sznajderman, Romano Tio and Simon Ziff acted as capital advisor on behalf of SL Green for the financing.

### 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 September 30, 2018, SL Green held interests in 106 Manhattan buildings totaling 46.4 million square feet. This included ownership interests in 28.2 million square feet of Manhattan buildings and 18.2 million square feet of buildings securing debt and preferred equity investments. In addition, SL Green held ownership interests in 15 suburban buildings totaling 2.3 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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