



## SL Green to Purchase Majority Stake in 460 W 34th Street

December 3, 2018

*Off-Market Acquisition Marks SL Green's Strategic Entry into Hudson Yards District*

NEW YORK--(BUSINESS WIRE)--Dec. 3, 2018-- SL Green Realty Corp. (NYSE:SLG), New York City's largest office landlord, today announced that it has entered into a contract to purchase a majority and controlling interest in 460 West 34<sup>th</sup> Street, in Manhattan. The transaction values the 20-story Class-A office building at a gross purchase price of \$440 million. After taking into account earlier structured investments made through SL Green's Debt and Preferred Equity platform, SL Green's blended average basis in the property will be \$528 per square foot. The transaction is expected to close in the first half of 2019, subject to customary closing conditions.

The property is located along the full block front of 10th Avenue between 33rd and 34th Streets in the heart of the Hudson Yards submarket and directly across the street from the new Manhattan West development projects. The investment marks SL Green's first major investment in the Hudson Yards neighborhood. SL Green will execute a comprehensive building wide redevelopment including relocation of the building entrance from the 34th Street side of the building to 33rd Street plus new elevators, storefronts, windows and infrastructure. The redevelopment will feature activation of numerous roof setback terraces. New oversized, industrial design windows, 13' high floor slabs with mushroom capped columns and new in-lobby coffee bar will provide an exciting and creative work environment in contrast to the surrounding new glass skyscrapers. The building's location, in close proximity to the new Penn Station transit center, is singularly convenient to the many new neighborhood amenities emerging as part of the new Hudson Yards and Manhattan West developments.

**SL Green's Managing Director, Brett Herschenfeld**, commented, "Through our direct real estate relationships, we were able to finance multiple off-market investments in the Property. Following a series of successful negotiations, those investments are now resulting in ownership of a controlling majority, direct ownership stake in a building which will undoubtedly deliver value to our shareholders in the years to come."

**SL Green's Executive Vice President, Director of Leasing and Real Property, Steven Durels**, added, "We believe this is an incredible opportunity for SL Green to reposition the building as a creative alternative, which will appeal to tenants seeking a high design industrial vibe with modern infrastructure while also being highly competitive in location, amenities and rent."

### 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.*

SLG- A&D

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Source: SL Green Realty Corp.

Investors:  
Matt DiLiberto  
Chief Financial Officer  
SL Green Realty Corp.  
(212) 594-2700

Press:  
BerlinRosen

[slgreen@berlinrosen.com](mailto:slgreen@berlinrosen.com)  
(646) 452-5637