



## SL Green Announces Sale of 521 Fifth Avenue for \$381 Million

March 28, 2019

NEW YORK--(BUSINESS WIRE)--Mar. 28, 2019-- A joint venture between SL Green Realty Corp. (NYSE: SLG), New York City's largest office landlord, and an institutional investment partner, entered into an agreement today to sell 521 Fifth Avenue to Savanna, a New York City based real estate investment manager, owner/operator, and developer. The 39-story, 460,000-square-foot Midtown Manhattan office building will be sold for a gross sales price of \$381 million. This transaction is expected to close in the second quarter of 2019, subject to customary closing conditions.

The sale is expected to generate net cash proceeds to SL Green of approximately \$100 million. SL Green owns a 50.5% interest in the joint venture.

SL Green's Co-Chief Investment Officer, Isaac Zion, commented, "This transaction demonstrates the strong demand for quality assets in East Midtown, Manhattan's preeminent business district." He continued, "We saw incredible interest in this property from numerous investors."

SL Green acquired the leasehold interest in the property in March 2006 and subsequently took ownership of the fee interest in April 2011 before entering into a joint venture with an institutional investment partner in the fourth quarter of 2012.

Darcy Stacom and Bill Shanahan of CBRE represented the sellers in this transaction.

### 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 December 31, 2018, SL Green held interests in 101 Manhattan buildings totaling 46.0 million square feet. This included ownership interests in 27.8 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 7 suburban properties comprised of 15 suburban buildings totaling 2.3 million square feet in Brooklyn, Westchester County, and Connecticut

### About Savanna

Savanna, formed in 1992, is a vertically-integrated real estate investment manager based in New York City and focused on strategic property investments throughout the City's five boroughs. The firm, led by Managing Partners Christopher Schlank and Nicholas Bienstock, pursues real estate equity and debt asset investments, including ground-up development and major repositioning projects. Savanna's equity investments target value add/opportunistic returns by adding value through asset management and/or property development, redevelopment, and repositioning, deploying a team of more than 35 experienced investment, asset management, construction, and leasing professionals.

### 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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