



SL Green Announces Sale of 220 East 42nd Street

October 1, 2019

Sale of Second Avenue Tower is One of NYC's Largest Transactions This Year

NEW YORK--(BUSINESS WIRE)--Oct. 1, 2019-- SL Green Realty Corp. (NYSE:SLG), New York City's largest office landlord, today announced that it has entered into a contract to sell 220 East 42nd Street in Midtown Manhattan for total consideration of \$815.0 million, or approximately \$715 per square foot. The transaction is expected to close in the first quarter of 2020, subject to customary closing conditions.

Located on the corner of 42nd Street and Second Avenue, 220 East 42nd Street, also known as The News Building, is a 37-story art-deco skyscraper that was originally the headquarters for The New York Daily News. SL Green purchased the property in February 2003 for \$265.0 million, following its initial \$53.5 million preferred equity investment in September 2001. The company then commenced a multi-year repositioning and retendering of the property. Currently boasting occupancy of 97 percent and the highest net operating income since SL Green's acquisition, the building's tenant roster includes the Visiting Nurse Service of New York, Omnicom Group, local television station WPIX and the United Nations.

SL Green's Co-Chief Investment Officer, Isaac Zion, commented, "The sale of the historic News Building demonstrates the continued demand, both international and domestic, for large, fully-stabilized assets in East Midtown, Manhattan's preeminent business district. This sale also furthers our strategy of selling assets into a healthy investment market and using the proceeds from these sales to repurchase deeply discounted shares of our stock while maintaining a low leverage profile."

Adam Spies and Doug Harmon of Cushman & Wakefield along with Robert Verrone of Iron Hound Management facilitated the 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 June 30, 2019, SL Green held interests in 96 Manhattan buildings totaling 46.0 million square feet. This included ownership interests in 27.2 million square feet of Manhattan buildings and 18.8 million square feet securing debt and preferred equity investments. In addition, SL Green held ownership interests in 7 suburban properties comprised of 15 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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