SL Green, National Pension Service of Korea and Hines Form Joint Venture Partnership at One Madison Avenue

May 5, 2020

NEW YORK--(BUSINESS WIRE)--May 5, 2020-- SL Green Realty Corp. (NYSE:SLG), Manhattan's largest office landlord, today announced that it has sold a 49.5% interest in One Madison Avenue to the National Pension Service of Korea ("NPS") and Hines Interest LP ("Hines"). NPS and Hines have committed aggregate equity to the project totaling no less than $492.2 million. SL Green Realty Corp. and Hines will co-develop the $2.3 billion project, which will span 1.4 million rentable square feet upon completion.

"NPS and Hines have been tremendous partners at our iconic development at One Vanderbilt Avenue. We are extremely pleased to bring this world-class team and partnership together again to deliver One Madison Avenue, Midtown South's most ambitious adaptive-reuse project," said **Marc Holliday, Chairman and Chief Executive Officer of SL Green**. "This joint venture partnership serves as an affirmation of New York City's market resiliency and SL Green's ability to execute its business goals in a demanding climate."

"One Madison Avenue will be a market-leading building at the doorstep of Madison Square Park, and the National Pension Service of Korea is excited to join SL Green in another marquee project that will strengthen our already proven partnership," said **Scott Kim, Head of Real Estate Investment Division, National Pension Service of Korea**.

"Hines and SL Green have worked together for over a decade, and developing One Madison Avenue will be another milestone in our collaborative partnership. Building upon the success of One Vanderbilt, we are excited to move forward with an exemplary tower that will reimagine the Madison Square Park subdistrict," said **Jeffrey C. Hines, President and Chief Executive Officer**.

Kohn Pedersen Fox Associates (KPF), also the lead architect at One Vanderbilt, will lead the redesign of One Madison Avenue. The reimagined building will be built as-of-right, using unused development rights. The building will be demolished down to the existing ninth floor in order to create 17 new glass and steel, highly efficient, column-free floors above. The unparalleled podium, which features 90,000 square foot floorplates, will be paired with the efficient, virtually column-free 36,000 square foot floorplates in the newly constructed tower above. Interior and exterior work to the existing podium, including revitalizing the lobby, modernizing core elements, enlarging existing windows, all while activating retail space and below-grade spaces, will create a complete, seamless, and unrivaled experience in Manhattan's most in-demand office district.

The 10th and 11th "Garden Floors" offer over 55,000 square feet of column-free space featuring 22-foot slab-to-slab heights coupled with over 29,000 square feet of panoramic accessible terrace space. These floors create an elegant transition from the contextual masonry base to the new tower addition. Between the Garden Floors and terraces throughout the building, One Madison Avenue offers approximately 1.3 acres of accessible outdoor space, providing a truly unique opportunity for tenants to create their own exclusive park in the sky.

About SL Green

SL Green Realty Corp., an S&P 500 company and Manhattan'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 March 31, 2020, SL Green held interests in 102 buildings totaling 49.4 million square feet. This included ownership interests in 28.8 million square feet of Manhattan buildings and 19.6 million square feet securing debt and preferred equity investments.

About National Pension Service of Korea

The National Pension Service of Korea (NPS) is one of the largest pension funds in the world with KRW 743 trillion (approx. $628 billion) in assets as of January 31, 2020. NPS manages its funds investing in financial investment assets both of domestic and global, while diversifying the investment portfolio into equities and alternative asset classes such as private equity, real estate, and infrastructure project. Out of its total assets under management, alternative asset component comprises about 11.6%, including real estate investments globally.

About Hines

Hines is a privately owned global real estate investment, development and management firm founded in 1957 with a presence in 205 cities in 24 countries and $133.3 billion of assets under management – including $71 billion for which Hines serves as an investment manager, including non-real estate assets, and $62.3 billion for which Hines provides third-party property-level services. Hines has 165 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,393 properties, totaling over 459 million square feet. The firm's current property and asset management portfolio includes 539 properties, representing over 232 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world. The Hines New York office opened in 1981 and completed its first developments in 1986. Since that time, the New York office has completed 24 development and redevelopment projects totaling 15 million square feet, while acquiring 9.6 million square feet of existing space and has six projects totaling 4.2 million square feet currently underway.

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. These risks and uncertainties include, but are not limited to, potential risks and uncertainties relating to the novel coronavirus (COVID-19).

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