SL Green Provides Update on Key Initiatives

June 1, 2020

Company announces completion of "$1.0 Billion Plan," further asset sales, May collections and plans to safely welcome tenants back to office buildings

NEW YORK--(BUSINESS WIRE)--Jun. 1, 2020-- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, has provided an update on recent activities and progress on key initiatives.

"Despite the challenges created by the Covid-19 crisis, I'm very pleased with the performance of the Company throughout the last several months. Our collections have held up well as a result of our high quality, long dated and creditworthy rent roll, and we have amassed a substantial amount of cash liquidity in a short period of time, which is the reflection of the hard work of our employees and the resiliency of the Manhattan real estate marketplace. We have developed a strong re-entry plan to welcome tenants back to their offices in the coming weeks," said **Marc Holliday, Chairman and CEO of SL Green Realty Corp.** "This is also a time to give back to the City we love, and we're proud of our role in launching Food1st, which has now raised $2.0 million and has already served over 100,000 free meals to first responders and New Yorkers in need."

In conjunction with this announcement and REITWEEK, NAREIT's investor forum on June 2, 2020, the Company will be making a presentation available in the Investors section of the SL Green Realty Corp. website at www.slgreen.com.

Key transactions: Since April, SL Green has closed, or placed under contract, dispositions and joint ventures totaling $919.3M of transaction value.

- Closed on the sale of the unencumbered retail condominium at 609 5th Avenue for total consideration of $168.0 million,
- Sold a 49.5% joint venture interest in One Madison Avenue to the National Pension Service of Korea and Hines Interest, LP, which have committed aggregate equity to the project of no less than $492.2 million, and
- Generated $485.1 million of cash from the debt and preferred equity ("DPE") portfolio through the sale of five DPE positions totaling $259.1 million of proceeds at an average price of 99.5% of book value and repayments totaling $226.0 million of proceeds. A portion of the proceeds from these activities was used to repay the Company's DPE financing facility in its entirety.

"$1.0 Billion Plan" achieved ahead of schedule, allowing share repurchases to resume: In April, SL Green announced the creation of its "$1 Billion Dollar Plan" to amass at least $1.0 billion of cash by June 30, 2020, creating a strategic cash reserve through the sale of real estate assets, the sale of select DPE investments together with repayments, and financing and refinancing activities. As a result of the transactions described above, among other activities, the Company has achieved its goal more than 30 days ahead of its initial timeline. This achievement has allowed the Company to restart its share repurchase program, repurchasing $44.1 million of common stock to date in the second quarter.

May Collections: Throughout the COVID-19 pandemic, SL Green has collected the vast majority of its property billings, reflecting the credit-quality of the company's office and retail tenants. April collections have now reached 95.1% for office, 63.3% for retail and 89.1% overall, up from 91.8%, 60.0% and 85.7%, respectively, as of April 30.

To date, May collections are on a similar trajectory to April with collections of 91.1% for office, 54.7% for retail and 84.7% overall. The Company expects May collections to increase further during June as some tenants are taking longer to make payments than they have historically.

Construction projects moving forward: SL Green continues to make significant progress on the Company's development and redevelopment projects, including its most prominent project, the 1.7 million square foot, 1,401 foot tall One Vanderbilt Avenue, which remains ahead of schedule and more than $100 million under budget. The skyline defining tower is 67% leased and is now expected to obtain its Temporary Certificate of Occupancy ("TCO") on or before September 14, 2020.

SL Green plans for safe return to offices: The Company is implementing its "SLG Forward" initiative, a comprehensive approach to providing a safe and welcoming environment to all tenants, visitors and employees. The plan includes a significant financial investment by the Company to provide enhancements to every property's environment, infrastructure, procedures, technology, cleaning and air filtration in response to COVID-19.

SL Green gives back to NYC through Food1st: With the formation of "Food1st", a non-profit foundation, SL Green has helped deliver over 100,000 meals daily to front-line, first responders and medical personnel, elderly New Yorkers and food insecure families. In addition to addressing the increasing demand for food assistance across New York City, Food1st has also helped support New York City's food and beverage industry by re-activating restaurant kitchens, to serve the City and bring restaurant staff safely back to work. SL Green contributed $1.0 million as an initial donation to the independent organization while an additional $1.0 million has been contributed by hundreds of other companies, organizations and individuals who have joined the effort to address this crisis. More information is available at www.food1stfoundation.org.

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.

Forward Looking Statements

This press release includes certain statements that may be deemed to be “forward-looking statements”. 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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