SL Green Closes $510 Million Mortgage on 220 East 42nd Street

June 23, 2020

NEW YORK--(BUSINESS WIRE)--Jun. 23, 2020-- SL Green Realty Corp (NYSE: SLG), Manhattan's largest office landlord, today announced that it has closed on a new $510.0 million mortgage financing secured by 220 East 42nd Street. The loan was provided by a lending group led by Aareal Capital Corp., Citi and Credit Agricole. The additional liquidity provided by this financing was used to repay the company's unsecured revolving credit facility.

"This transaction is another example of the significant liquidity in the NYC market as well as a testament to SL Green's relationship with the lending community and its continued confidence in our platform," said **SL Green President, Andrew Mathias.**

Also known as The News Building, 220 East 42nd Street 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 retenanting 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.

About SL Green Realty Corp.

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 Statement

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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Matt DiLiberto
Chief Financial Officer
212.594.2700

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