SL Green Celebrates the Historic Opening of One Vanderbilt Avenue

September 14, 2020

1,401 foot tower redefines the Manhattan skyline, transforms the modern workplace and reaffirms the future of New York City

SL Green's private $220 million investment in public realm unveiled, including new public plaza, transit hall and improvements that increase capacity in Grand Central Terminal

NEW YORK--(BUSINESS WIRE)--Sep. 14, 2020-- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, along with its partners Hines and National Pension Service of Korea today marked the opening of One Vanderbilt Avenue, a skyline-defining tower in the heart of East Midtown. SL Green leadership was joined at a ribbon-cutting ceremony by government and transit officials, labor leaders, building tenants and the development team to celebrate the official opening of New York City's newest icon. The building received its official Temporary Certificate of Occupancy on September 11.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20200914005672/en/

Standing 1,401 feet tall and totaling 1.7 million square feet, One Vanderbilt offers an unparalleled package of amenities, innovative office design, technology offerings, best-in-class sustainability practices and a prime location at the doorstep of Grand Central Terminal. The iconic tower is the tallest office tower in Midtown Manhattan. (Photo: Business Wire)

Standing 1,401 feet tall, One Vanderbilt is the new headquarters for many of the world's leading finance, banking, law and real estate firms, and is approximately 70% leased. The 1.7 million-square-foot skyscraper offers an unparalleled package of amenities, innovative office design, technology offerings, best-in-class sustainability practices and a prime location at the doorstep of Grand Central Terminal.

"Today we are proud to officially open One Vanderbilt Avenue, adding a new monument to the unrivaled Manhattan skyline, contributing to the revitalization of East Midtown and proclaiming a bright future for the greatest city in the world," said **Marc Holliday, Chairman and CEO of SL Green**. "One Vanderbilt is already the best address in Manhattan, headquarters to leading global companies and home to the most incredible space and views in New York City. One Vanderbilt is also a testament to what a public-private partnership can achieve to strengthen New York City, and we are thrilled today to deliver to New Yorkers an extraordinary array of privately-funded public improvements in and around Grand Central Terminal."

Public-Private Partnership

One Vanderbilt represents a new model for how the private sector and government can work together to deliver crucial public infrastructure benefits, created in partnership with the City of New York and the Metropolitan Transportation Authority as part of the historic rezoning of East Midtown.

Today, SL Green unveiled a $220 million package of public open space and transit infrastructure improvements that will help ease congestion and overcrowding on subway platforms, improve circulation in and around the terminal and create new, direct pathways to the regional railroads.

The infrastructure improvements include a new 4,000-square-foot public transit hall inside the tower, providing enhanced connections to Metro-North Railroad, the shuttle to Times Square, and the future Long Island Rail Road station as part of the upcoming East Side Access project. Adjacent to the transit hall is a new 14,000-square-foot pedestrian plaza on Vanderbilt Avenue between East 42nd and 43rd Streets.

SL Green also built two new street-level subway entrances and re-opened the Mobil Passageway that connects Grand Central to a new entrance on the south east corner of 42nd Street and Lexington Avenue. Circulation within the Grand Central subway station has also been significantly improved, with a 37% increase in mezzanine circulation space, new staircases between the mezzanine and platform levels of the 4, 5, 6, and 7 subway lines for easier access, including a new ADA elevator, new escalators and elevators, additional turnstiles and gates, and stairs by the shuttle to Times Square. These modifications will ease congestion on the platforms, resulting in at least an additional train per hour through the station.

SL Green's transit improvements at Grand Central Terminal complement MTA Construction & Development's 42 St Connection Project. When completed, the 42 St Connection Project will more seamlessly connect the transit corridor underneath 42 Street to make transferring easier, reduce the overall commute time for customers, and expand system access for customers with disabilities by making the 42 St Shuttle line accessible. More than 1.1 million people pass through the 42 St corridor every day—a figure higher than the ridership of the entire subway and bus system of Boston in a full day.

"As we rebuild a fairer, better city, we'll need thoughtful development projects like One Vanderbilt more than ever," said **Mayor de Blasio.** "Public-private partnerships like these will help New York City come back stronger – and revitalize major business hubs like Midtown East in the process. I'm proud to stand with our partners in the business community today, and I look forward to working with them on other bold and ambitious projects in the future."

"Now, more than ever, we need to demonstrate to our fellow New Yorkers that we're still capable of achieving great things in this city. The completion and opening of One Vanderbilt is one of them. Most importantly, for those working, living and commuting through the Grand Central neighborhood, they will see an immediate impact on their quality of lives through the public benefits we were able to secure," said **Manhattan Borough President Gale A. Brewer**. "From transit upgrades on the subway platforms, direct connections to the regional lines, and a new public plaza outside Grand Central, these are substantial improvements that will benefit this community for years to come. I want to thank SL Green for being a great partner and continuing the ongoing revitalization of East Midtown into one of the world's leading business districts."

"The East Midtown rezoning offered a tremendous opportunity to modernize Midtown, while connecting new growth to public transportation and open space," said **Council Member Keith Powers**. "Today, One Vanderbilt is the first major project to accomplish that goal. We can all look forward to New

Yorkers using the new subway upgrades and public space around Grand Central in the future as a result."

"Grand Central is among the busiest subway stations in New York – and the entire world. The additional entrance and egress capacity provided by these state-of-the-art upgrades will make the station easier to navigate and improve the customer experience," said **Janno Lieber, President of MTA Construction and Development**. "The project also demonstrates how the new MTA C&D organization is leveraging private investment to deliver projects faster, better and cheaper. One Vanderbilt is proof of East Midtown's resurgence, and the completion of East Side Access in 2022 will solidify the district's top-tier status."

Headquarters for Leading Global Banking, Finance and Legal Firms

Boasting a robust tenant roster of top-tier finance, banking, law and real estate firms, One Vanderbilt is nearly 70% leased. Tenants include TD Securities, a leading banking and investment firm that provides a wide range of capital markets products and services and TD Bank, America's Most Convenient Bank, one of the ten largest banks in the U.S.; private equity firms The Carlyle Group, KPS Capital Partners, Oak Hill Advisors, InTandem Capital, SageWind Capital and Sentinel Capital Partners; prestigious law firms Greenberg Traurig and McDermott Will & Emery; global German financial firm DZ Bank; publicly traded real estate investment trust MFA Financial Inc.; and SL Green Realty Corp.

"As the largest tenant, TD's One Vanderbilt project is a reflection of our growth and commitment to New York City," said **Greg Braca, President and CEO of TD Bank, America's Most Convenient Bank** . "Our desire to consolidate multiple entities into one iconic building creates a progressive client-facing campus for our colleagues, customers and community. One Vanderbilt will be home to several business units including TD Securities and TD Bank, America's Most Convenient Bank, which will proudly showcase a TD store front on ground level for our customers who live, work and visit the Big Apple."

Iconic Design

Kohn Pedersen Fox (KPF) Associates is responsible for One Vanderbilt's iconic design, which comprises four interlocking and tapering planes that spiral toward the sky. At the tower's base, a series of angled cuts on the south side of the block creates a visual procession to Grand Central Terminal revealing the Vanderbilt corner of the Terminal's magnificent cornice – a view that has been obstructed for nearly a century. The tower's terracotta facade, which incorporates the same distinct ceiling tiles found throughout Grand Central Terminal, provides the soaring structure a natural, luminous texture. The American Institute of Architects (AIA) recognized One Vanderbilt and KPF with the prestigious 2018 AIANY Merit Award in Urban Design.

"The One Vanderbilt tower recalls the golden age of New York high rise architecture. As a rectangular plan tapered point tower, its prominent top joins the Empire State and Chrysler buildings on the skyline," said **James von Klemperer, KPF President and Design Principal.** "At the same time, the design gives the high rise a new relevance of social and environmental purpose. The new building connects both spatially and programmatically to Grand Central Terminal. We're very happy that we've been able to design a commercial skyscraper that supports today's critical agendas of building sustainably and enriching the public realm. Overall, the project has already proven to be a boost for East Midtown, leading the way for a progressive rejuvenation of Manhattan's historical CBD."

Innovation in Wellness and Sustainability

As a global leader in environmental, social, and governance initiatives, SL Green has invested $17 million in sustainability features at One Vanderbilt, ensuring the tower maintains one of the lowest carbon footprints across similarly scaled buildings in New York City. The tower was built using steel rebar made of 90% recycled content, features cutting-edge technologies including 1.2-MW cogeneration and 90,000-gallon rainwater collection systems, and regulates insulation for heating and cooling through its high-performance glazing. One Vanderbilt is on track to receive several environmental distinctions, including the highest levels of LEED and WELL certifications.

One Vanderbilt will incorporate the "SL Green Forward" initiative, which promotes a high degree of safety, cleanliness, and wellness for tenants. One Vanderbilt will have a single stand-alone application with access control for tenants, visitor management, and elevator call, allowing for tenants and guests to move through a seamless, touch-free experience from turnstiles to elevators. The building will offer engineering controls such as MERV-16 filtration and increased outdoor air. SL Green has deployed Silent Sentinel, a thermal imaging technology with the ability to read 100 people per minute to prevent long queues.

Built by New Yorkers, for New Yorkers

One Vanderbilt was constructed ahead of schedule and under budget by a fully-union team, under the leadership of Construction Manager AECOM Tishman, that included more than 3,000 workers over nearly four years. At its peak activity levels, over 1,400 workers were onsite daily as they worked to complete the project. In addition, the project has engaged close to fifty subcontractors. The iconic tower features more than twenty-six thousand tons of US made and fabricated steel and seventy-four thousand cubic yards of concrete.

The commitment to union labor at One Vanderbilt will continue through the operation of the building. At full occupancy, One Vanderbilt operations will consist of almost 150 union employees with 32BJ SEIU, Local 94, and NUSOG being represented amongst the ranks.

"Because of the partnership between SL Green and 32BJ at 1 Vanderbilt, working class New Yorkers will benefit from new high quality jobs at a time when they are much needed," said **Kyle Bragg, President of 32BJ SEIU**. "In the midst of a pandemic, this project exemplifies how new development can provide opportunity for building service workers and their families and communities."

"One Vanderbilt is emblematic of the values which defined Gerald Hines and his legacy of pairing best-in-class partners and iconic projects. Its striking design honors the responsibility of

New York City's evolving skyscraper tradition," said **Tommy Craig, Hines Senior Managing Director**. "The flawless execution, despite many challenges over the last decade, reflects the quality and hard work of the entire project team and the strength of the SL Green-Hines partnership."

"We want to thank SL Green for their vision and leadership, and for including us in this great project," said **Jay Badame, President of AECOM Tishman**. "This building is more than a symbol of the resurgence of Midtown East, it's a symbol of New York's endurance and a tribute to the thousands of trades-people who brought it to fruition and who build in this City. We've built New York icons before, we did it here, and we know we'll do it again."

Unparalleled Amenities, Including Restaurant by Daniel Boulud and Observation Deck

In the first quarter of 2021 world-renowned chef Daniel Boulud will open the restaurant at One Vanderbilt, named 'Le Pavillon.' Le Pavillon will occupy 11,000 square feet with soaring 60-foot ceiling heights located on the southeast corner of the second floor, facing Grand Central with a striking view of the Chrysler Building.

"I am more excited than ever to have the opportunity to bring Le Pavillon at One Vanderbilt to life. We are working tirelessly to create a dining oasis in the heart of Midtown that everyone can enjoy. Our menu will include a focus on seafood and vegetables with a strong local and seasonal influence. Le Pavillon combines architecture and nature while celebrating all the charms of New York City," said **Chef Daniel Boulud.**

All building tenants will be afforded access to an amenities package unrivaled in New York City office buildings, including a 30,000-square-foot tenant-only amenity floor with large format meeting spaces, club-style lounge, curated food offerings and an extraordinary outdoor terrace that faces Grand Central. Office floors feature floor-to-ceiling slab heights ranging from 14.5 feet to 24 feet, column-free floor plates, stunning 360-degree views through floor-to-ceiling windows and best-in-class infrastructure. One Vanderbilt will also feature an observatory with the second-highest outdoor deck in New York City.

Twenty Years in the Making

One Vanderbilt's journey began in 2001 when SL Green acquired 317 Madison Avenue, the first of the four buildings that previously stood on the site. Two more properties -- 331 Madison Avenue and 48 East 43rd Street -- were acquired in 2007, and the final property -- 51 East 42nd Street -- was acquired in 2011. Initial plans for One Vanderbilt were announced in 2013 as part of the City's initial plans to rezone East Midtown, with an updated plan put forward in 2014 as part of the Vanderbilt Corridor Rezoning that included $220 million in public realm improvements in and around Grand Central Terminal. One Vanderbilt was unanimously approved by the City Council in May 2015, and demolition began later that year. A formal groundbreaking for One Vanderbilt was held in October 2016. In 2017, a joint venture was formed with Hines and National Pension Service of Korea.

"This was the most complex challenge we ever faced, with countless regulatory, political, legal and engineering hurdles every step of the way. There were many moments when it was difficult, but because of our belief in this city and this project we persevered," said **Andrew Mathias, President of SL Green Realty Corp**.

Food1st

Food1st is a non-profit foundation started in April by SL Green in partnership with Chef Daniel Boulud to alleviate the on-going food shortage in New York City that has been amplified over the past 5 months. Food1st's mission is to help feed New Yorkers and emergency service workers who have limited access to food by partnering with food service providers in a way that also helps revitalize the New York City food service industry at a time when its workers need it the most. Food1st has raised more than $3.0 million and served nearly 350,000 free meals to date.

In recognition of the ribbon cutting, the One Vanderbilt partners contributed $100,000 to the Food1st Foundation for the preparation and delivery of 15,000 free meals that are being distributed to those in need on September 14. 2,000 of those meals will be delivered to communities in the South Bronx, including 1,000 meals to front-line workers at Lincoln Hospital.

"For my community in the South Bronx, access to quality, healthy food is a longstanding problem that COVID made much worse," said **Council Member Rafael Salamanca Jr.** "We are grateful to the One Vanderbilt partners and everyone at Food1st for their commitment to all New Yorkers, and for reminding as that we are stronger together."

To view b-roll footage, photos and videos of the day's events at One Vanderbilt ***click here****.*

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 June 30, 2020, SL Green held interests in 96 buildings totaling 41.0 million square feet. This included ownership interests in 28.7 million square feet of Manhattan buildings and 11.2 million square feet securing debt and preferred equity investments.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 225 cities in 25 countries. Hines has approximately $144.1 billion of assets under management, including $75.5 billion for which Hines serves as investment manager, including non-real estate assets, and $68.6 billion for which Hines provides third-party property-level services. The firm has 165 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,426 properties, totaling over 472 million square feet. The firm's current property and asset management portfolio includes 576 properties, representing over 246 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. Visit www.hines.com for more information.

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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