



SL Green Announces Sale of Tower 46

February 16, 2021

NEW YORK--(BUSINESS WIRE)--Feb. 16, 2021-- SL Green Realty Corp. (NYSE: SLG), Manhattan's largest office landlord, has entered into a contract to sell its 25.0% interest in the commercial condominium units located at 55 West 46th Street, also known as "Tower 46", for a gross valuation of \$275.0 million, or \$793 per square foot, to a Brookfield Asset Management real estate fund. The transaction is expected to close during the first quarter of 2021, subject to customary closing conditions, and generate net cash proceeds to the Company of approximately \$20.0 million.

"The sale of our interest in Tower 46 is another step in our strategy to divest of non-core assets and accretively reinvest the capital into our share repurchase program," said **David Schonbraun, Chief Investment Officer of SL Green**. "The transaction also serves to further demonstrate the resiliency of the Manhattan office market and the continued demand by institutional investors for well-located, Class A real estate assets in Midtown."

SL Green acquired the commercial condominium units at the property, consisting of office floors 2, 22 - 34, a retail store on 46th street and the building's parking garage and fitness center, in 2014.

Paul Gillen, Anthony Ledesma, and Kyle van Buitenen of Hodges Ward Elliott represented SL Green in the sale.

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 December 31, 2020, SL Green held interests in 88 buildings totaling 38.2 million square feet. This included ownership interests in 28.6 million square feet of Manhattan buildings and 8.7 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" 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 actual results or developments may differ materially, 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 include risks and uncertainties related to the on-going COVID-19 pandemic and the duration and impact it will have on our business and the industry as a whole and the other risks and uncertainties described in our filings with the Securities and Exchange Commission. Except to the extent required by law, 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

Source: SL Green Realty Corp.

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Matt DiLiberto
Chief Financial Officer
212.594.2700

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