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SL Green Announces Sale of Suburban Office Building

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), New York City's largest commercial property owner, today announced that it has reached an agreement to sell 500 West Putnam Avenue, a 121,500-square-foot office property located in Greenwich, Connecticut, for a gross sale price of \$41 million, or \$337 per square foot. The transaction is expected to close in the second quarter of 2016, subject to customary closing conditions.

SL Green Co-Chief Investment Officer, Isaac Zion, commented, "This transaction is a continuation of our plan to strategically monetize assets that are not core to SL Green and generate incremental equity proceeds that can be applied to the Company's balance sheet."

Jeff Dunne of CBRE represented SL Green in the transaction.

About SL Green Realty Corp.

SL Green Realty Corp., an S&P 500 company and New York City'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, 2016, the Company held interests in 121 Manhattan buildings totaling 47.7 million square feet. This included ownership interests in 29.9 million square feet of commercial buildings and debt and preferred equity investments secured by 17.8 million square feet of buildings. In addition, the Company held ownership interests in 31 suburban buildings totaling 4.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

SLG-A&D

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