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## SL Green Announces Sale of Fifth Avenue Development Sites

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), an S&P 500 company and New York City's largest commercial property owner, today announced it has reached an agreement to sell two Fifth Avenue retail development sites to a single buyer for \$125.4 million or \$13,690 per zoning square foot.

These sales represent another step in the strategic real estate disposition and reinvestment strategy SL Green outlined in conjunction with the acquisition of Eleven Madison Avenue. The transaction is expected to be completed prior to year-end 2015, subject to customary closing conditions.

The sites, located at 570 Fifth Avenue and 574 Fifth Avenue, were acquired by SL Green in November 2013 for a total of \$78.7 million. The Company subsequently vacated the tenants in the existing buildings in preparation for a comprehensive retail development.

SL Green Managing Director Brett Herschenfeld commented, "With this transaction, SL Green will realize returns on its original investment that are consistent with our original underwriting without having incurred any development risk. In addition, the sale provides a source of equity capital that can be tax efficiently redeployed into Eleven Madison on an immediately accretive basis."

### **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 June 30, 2015, SL Green held interests in 120 Manhattan buildings totaling 44.1 million square feet. This included ownership interests in 29.0 million square feet of commercial buildings and debt and preferred equity investments secured by 15.1 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 37 suburban buildings totaling 5.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey. For more information, please visit: <http://slgreen.com/>*

### **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. 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

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