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## **New York City Council Grants Final Approval to SL Green's One Vanderbilt Office Tower**

### ***SL Green to Provide \$220 Million for Grand Central Terminal Infrastructure Upgrades***

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), New York City's largest commercial property owner, announced today that the New York City Council approved plans for its 63-story One Vanderbilt office tower. Located directly west of Grand Central Terminal, construction of One Vanderbilt is expected to commence immediately, beginning with the demolition of the site.

"Featuring world-class architecture, pioneering sustainability standards, and modern flexible floor-plates that global companies demand, One Vanderbilt will usher in an exciting new era for East Midtown," said Marc Holliday, CEO of SL Green Realty Corp. "One Vanderbilt will deliver critically-needed, state-of-the-art Class A office space and dramatically upgrade Grand Central's aging, over-burdened transit infrastructure. As the largest owner of commercial property in New York City, we are proud to set a new standard for unsubsidized commercial development and create a blueprint for a truly 21<sup>st</sup>-century Midtown Manhattan."

One Vanderbilt is bounded by Vanderbilt Avenue and Madison Avenue between East 42<sup>nd</sup> and East 43<sup>rd</sup> Streets. The 63-story skyscraper will be 1,501 feet tall and contain 1.6 million square feet of Class A commercial space. Designed by Kohn Pedersen Fox (KPF), One Vanderbilt's architecture and building materials pay homage to the landmarked Terminal and the surrounding East Midtown business district. One Vanderbilt features open floor plans, efficient use of space, and the highest level of sustainable design in New York City.

TD Bank will anchor approximately 200,000 square feet of space in One Vanderbilt, including a flagship retail store on the northeast corner of 42<sup>nd</sup> Street and Madison Avenue. One Vanderbilt is projected to create 5,200 construction jobs and 190 permanent union jobs.

SL Green will invest an unprecedented \$220 million in public infrastructure, constructing new, direct subway access points and circulation areas, easing platform and mezzanine crowding and allowing trains to move more quickly through the station at peak hours. Approximately two thirds of the \$220 million in public infrastructure funding will go to enhancing connections and circulation spaces along the Lexington Avenue 4/5/6 subway line. One Vanderbilt will also create direct subgrade connections to Long Island Railroad East Side Access, Metro North and New York City Transit subway lines. Under this agreement, SL Green will create a new public plaza on Vanderbilt Avenue adjacent to the Terminal as well as two transit halls at the base of the tower. The full package of improvements is projected to be finished by 2021, concurrently with the completion of the building.

"Thank you to our partners in government for their leadership in helping make One Vanderbilt a reality, including Mayor Bill de Blasio, Deputy Mayor Alicia Glen, City Planning Chair Carl Weisbrod, Council Speaker Melissa Mark-Viverito, Councilmember Dan Garodnick, Manhattan Borough President Gale Brewer and the entire New York City Council," said Mr. Holliday. "Thank you also to our dedicated partners at the Coalition for a Better Grand Central - together we will deliver East Midtown's newest commercial skyscraper and create a better Grand Central for everyone."

### **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, 2015, SL Green held interests in 117 Manhattan buildings totaling 43.6 million square feet. This included ownership interests in 29.0 million square feet of commercial buildings and debt and preferred equity investments secured by 14.6 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.*

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