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SL Green Acquires 20% Interest in Manhattan Luxury Residential Tower

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), New York City's largest commercial property owner, today announced that it has closed on the purchase of a 20 percent interest in the newly completed "Sky" residential tower, located at 605 West 42nd Street in Midtown, Manhattan.

SL Green was granted an option to purchase the interests at an agreed upon valuation in July 2014 when it originated a \$50 million mezzanine loan on the property to The Moinian Group, the project's developer. The mezzanine loan was repaid prior to the closing of the transaction announced today.

Sky is located close to the Hudson River, in Manhattan's Midtown West. The visually-striking, 71-story, 927,358-square-foot property, which features 1,176 rental units, stands just a few blocks from New York's theater district, the High Line, Hudson River Park and Chelsea's concentration of art galleries. Included in its on-site amenities are two skydeck pools, a full-service spa, a professional-size basketball court, a private park, and a children's playground, along with a full array of tenant services.

SL Green Co-Chief Investment Officer David Schonbraun commented, "SL Green has built a strong relationship with The Moinian Group and we have collaborated on several investments with great success. We are delighted to add Sky to our portfolio of residential investments in a deal that demonstrates the multifaceted, upside potential of our debt and preferred equity platform."

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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