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## SL Green Breaks Ground on One Vanderbilt Avenue

***1,401-foot-tall skyscraper at doorstep of Grand Central Terminal to reshape city skyline and transform the 21<sup>st</sup> century workplace***

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG) today broke ground on [One Vanderbilt Avenue](#), a state-of-art office skyscraper that will anchor the modernization of the East Midtown business district and stand as the second tallest tower in New York City. Rising adjacent to Grand Central Terminal, One Vanderbilt will include direct connections to its network of mass transit, improved by \$220 million in upgrades that SL Green is implementing as part of the project.

To mark the construction milestone, SL Green Chief Executive Officer, Marc Holliday, was joined by elected officials and partners, including New York City Mayor, Bill de Blasio, Congresswoman, Carolyn Maloney, Manhattan Borough President, Gale Brewer and Councilmember, Dan Garodnick, at an on-site groundbreaking ceremony.

"One Vanderbilt will be a high-performing addition to the Manhattan skyline serving as a blueprint for 21<sup>st</sup> century commercial development," **said SL Green CEO Marc Holliday**. "As the largest commercial property owner in New York, we are proud to partner with the City to create a model for unsubsidized development that drives our economy and makes a critical contribution to its infrastructure."

"This new office building, transit upgrades at Grand Central, and expanded pedestrian space are what I call smart growth. We demanded and secured private investments into important City infrastructure that put hundreds of thousands of straphangers first. This strategy helps to keep our city competitive while improving the lives of New Yorkers," **Mayor de Blasio said**.

"Not only will One Vanderbilt Avenue be a new iconic tower in the heart of New York City, but with \$220 million in public improvements, it will revolutionize the way we use Grand Central Terminal and midtown," **said Congresswoman Carolyn B. Maloney (D-NY12)**. "This is a great example of a public-private partnership, where the public gets new open space and better access to transportation. I want to thank SL Green for being a thoughtful and generous participant in a land use process that really took into account the community's needs."

"It's gratifying to be breaking ground not just on this building, but on what it represents: a massive investment in our transit and pedestrian infrastructure, and a first step toward the future of East Midtown," **said Manhattan Borough President Gale A. Brewer**. "When development is done carefully, collaboratively, and produces real investments in the public realm that improve the neighborhood, everyone wins."

"This is an exciting new day for East Midtown, where our rules are not only promoting growth but also matching it with extraordinary transit improvements," **said Councilmember Dan Garodnick**. "The result will be class A office buildings, and just as importantly, a class A office district. We expect that One Vanderbilt is going to set an important precedent for the rest of East Midtown."

"East Midtown has been the premier economic engine of New York City for many years, a title that One Vanderbilt will help it retain," **said City Planning Commission Chairman Carl Weisbrod**. "By committing to \$220 million in public investment, One Vanderbilt will benefit not only its tenants but the city as a whole. As we move forward with a proposal to revitalize Greater East Midtown, we believe that One Vanderbilt will signal this neighborhood's full potential. For East Midtown, the best is yet to come."

Designed by Kohn Pedersen Fox (KPF) Associates, One Vanderbilt will encompass an entire city block, bounded by Madison and Vanderbilt Avenues to the west and east, and East 43rd and East 42nd Streets to the north and south. Standing 1,401 feet tall, the building's tapered form will pay tribute to New York's iconic skyscrapers, while its sharp lines and bold angles will punctuate Manhattan's skyline with an elegant, 21<sup>st</sup>-century articulation. At its base along 42nd Street, the building will set back at an angle to permanently reveal Grand Central's majestic Vanderbilt cornice - a view that has been obstructed for nearly a century.

Expected to achieve the highest possible LEED certification, the trophy tower will offer 1.7 million square feet of Class-A

office space across 58 floors, featuring column-free floors and stunning views through floor-to-ceiling windows. One Vanderbilt will also offer tenants floor to ceiling slab heights ranging from 14'6" to 20', a 30,000-square-foot tenant-only amenity floor and world-class dining.

"One Vanderbilt will not only emerge as an elegant, tapered new icon on the New York skyline, but will also serve as a leading example of a global trend of connecting train stations to tall towers," **said James von Klemperer, FAIA, RIBA, President of Kohn Pedersen Fox Associates.** "This building will change its neighborhood for the better. It will provide a new gateway to the city made possible only through the unusually harmonious partnership between architect, developer, and the City of New York."

Through SL Green's unprecedented \$220 million public infrastructure investment, One Vanderbilt will transform the commuting experience for hundreds of thousands of travelers commuting through Grand Central each day. Specifically, this package of infrastructure upgrades will create a new jewel box transit hall in the base of One Vanderbilt, a new 14,000-square-foot pedestrian plaza on Vanderbilt Avenue, and enhanced access into and out of the Grand Central complex for riders of the city subway system, Metro-North and future Long Island Railroad East Side Access.

SL Green has secured TD Bank as an anchor tenant, set to occupy approximately 200,000 square feet of office and retail space in One Vanderbilt, including a flagship store at the corner of 42nd Street and Madison Avenue. Hines is SL Green's development manager and AECOM's Tishman Construction is the construction manager. Construction is expected to be complete in 2020.

"The One Vanderbilt building is a historic addition to the New York City skyline and we're proud to participate in the financing of this transformational project," **said Gregg Gerken, Head of Commercial Real Estate for TD Bank.** "We also look forward to becoming a tenant. This building is designed to achieve the highest possible LEED requirements, which aligns with our commitment to being an environmental leader - and that's something we know is important to our employees and customers."

"It is a privilege to be a partner with SL Green in this transformational development," **said Tommy Craig, Senior Managing Director of Hines.** "The property's direct connection to Grand Central Terminal, its remarkable open space at grade, aspirational architecture and best-in-class technology, will have a catalytic effect on midtown Manhattan for decades to come."

"As the leading builder of New York's greatest iconic towers, we're excited to be breaking ground on such a distinctive and visually stunning building, which will be the cornerstone of a revitalized East Midtown," **said Jay Badame, President of AECOM Tishman.** "By demonstrating a tremendous commitment to an area of New York that needs new building, SL Green is transforming a neighborhood, and that's something we are always proud to be a part of."

"Today's groundbreaking is an important step forward in the modernization and future of Midtown East," **said John H. Banks III, President of the Real Estate Board of New York.** "We congratulate SL Green on this milestone, One Vanderbilt will now become a catalyst for the creation of good middle class jobs and important tax revenue. This project will serve the needs of Midtown East's aging office supply and set new standards in sustainability and design, further ensuring that New York City remains the center of world commerce, culture, media, and finance."

The MTA worked closely with SL Green as it developed plans for this iconic new building next to Grand Central securing private sector investment in transit infrastructure that will make commutes better for hundreds of thousands of our customers every day," MTA Chairman and CEO Thomas F. Prendergast said. "The MTA will continue to support innovative proposals that link development with transit investment, and we hope that One Vanderbilt is the first of many to come."

Learn more about One Vanderbilt at [www.onevanderbilt.com](http://www.onevanderbilt.com) and follow its progress at @one\_vanderbilt on [Instagram](#) and [Twitter](#). High-resolution images of One Vanderbilt can be downloaded at <http://bit.ly/2dvv60k>.

### **About SL Green Realty Corp.**

*SL Green Realty Corp., an S&P 500 company and New York City's largest commercial 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, 2016, the Company held interests in 119 Manhattan buildings totaling 44.7 million square feet. This included ownership interests in 28.0 million square feet of commercial buildings and debt and preferred equity investments secured by 16.7 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. To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at [www.slgreen.com](http://www.slgreen.com) or contact Investor Relations at (212) 594-2700.*

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Josh Berkman  
BerlinRosen  
646-616-6768

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