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SL Green, National Pension Service of Korea and Hines Form Joint Venture for Ownership of One Vanderbilt

SL Green Sells 29% in cutting-edge skyscraper at doorstep of Grand Central Terminal

NEW YORK--(BUSINESS WIRE)-- **SL Green Realty Corp. (NYSE:SLG)**, New York City's largest office landlord, today announced that it has sold a 27.6% interest in One Vanderbilt Avenue to the National Pension Service of Korea ("NPS"), and a 1.4% interest to Hines Interest LP ("Hines"). NPS and Hines have committed aggregate equity to the project totaling no less than \$525 million. SL Green Realty Corp. and Hines will co-develop the building.

SL Green's CEO, Marc Holliday, commented, "The National Pension Service of Korea is an extraordinary partner for us at One Vanderbilt and will help realize our shared vision for developing the best building in New York City. Hines has been with us at One Vanderbilt from the beginning and will be a terrific addition to the joint venture."

"One Vanderbilt Avenue will transform New York's skyline and set a new standard for world-class office space, and the National Pension Service of Korea is thrilled to join SL Green and add this new icon to our portfolio," said Scott Kim, Head of Global Real Estate, National Pension Service of Korea.

"It is a privilege for Hines, after seven years of working together on this iconic project, to join SL Green as well as NPS, a significant global investment partner of our firm, in the singular project that is One Vanderbilt", said Gerald Hines, Founder and Chairman.

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 and expected to achieve LEED Gold under V4.0, 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. Construction is expected to be complete in 2020.

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 December 31, 2016, the Company held interests in 127 Manhattan buildings totaling 47.8 million square feet. This included ownership interests in 28.1 million square feet of commercial buildings and debt and preferred equity investments secured by 19.7 million square feet of buildings. In addition, the Company held ownership interests in 30 suburban buildings totaling 4.8 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 or contact Investor Relations at (212) 594-2700.

About National Pension Service of Korea

The National Pension Service of Korea (NPS) is one of the largest pension funds in the world with KRW545.8 trillion (approx. \$475 billion) in assets as of October 31, 2016. NPS manages its funds investing in financial investment assets both of domestic and global, while diversifying the investment portfolio into equities and alternative asset classes such as private equity, real estate, and infrastructure project. Out of its total assets under management, alternative asset component comprises about 11%, including real estate investments globally.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with locations in 192 cities in 20 countries. Hines has \$93.2 billion of assets under management, including \$47.9 billion for which Hines provides fiduciary investment management services, and \$45.3 billion for which Hines provides third-party property-level services. Hines has 105

developments currently underway around the world, and historically, has developed, redeveloped or acquired 1,180 properties, totaling over 379 million square feet. The firm's current property and asset management portfolio includes 483 properties, representing over 199 million square feet. Hines has extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability. Visit hines.com for more information.

Forward-Looking Statements

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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