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SL Green and Prudential Real Estate Investors Form JV for Ownership of Midtown Office Tower Condominium Units

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), New York City's largest commercial property owner, and Prudential Real Estate Investors, the real estate investment management and advisory business of Prudential Financial, Inc. (NYSE:PRU), today announced the formation of a joint venture for the ownership of condominium units at Tower 46 (55 West 46th Street). The units consist of 347,000 square feet with office space on floors 2, 22-34 and retail space at grade on 46th Street.

SL Green announced its acquisition of the newly constructed Class A asset for \$295 million in September 2014 and completed that transaction in October 2014. A fund managed by PREI on behalf of institutional investors now owns a 75 percent stake under the terms of the new joint venture announced today, with SL Green keeping 25 percent ownership and retaining management and leasing responsibilities.

The visually-striking tower was designed by Skidmore Owings & Merrill and completed in 2013. The glass and steel structure provides highly efficient column-free space and floor-to-ceiling windows on all office floors with sweeping views of the New York City skyline. The centrally located property includes on-site parking, a fitness center, and bike storage.

SL Green co-Chief Investment Officer Isaac Zion commented, "Prudential, our longtime partner at 100 Park Avenue, shared our vision for this prime Midtown asset. We are delighted to be partnering with them once again and look forward to creating value together."

"We believe that Tower 46 is an excellent investment on behalf of our clients thanks to its modern architecture and amenities, efficient floorplates and central location in midtown Manhattan," said Kevin R. Smith, head of PREI Americas. "We look forward to expanding and strengthening our relationship with SL Green through this joint venture."

About SL Green Realty Corp.

SL Green Realty Corp., 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 September 30, 2014, SL Green held interests in 96 Manhattan buildings totaling 44.1 million square feet. This included ownership interests in 28.0 million square feet of commercial buildings and debt and preferred equity investments secured by 16.1 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 35 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/>

About Prudential Real Estate Investors

Prudential Real Estate Investors is the global real estate investment business of Prudential Financial, Inc. (NYSE: PRU). Investing in real estate on behalf of institutional clients since 1970, PREI today has more than 650 employees located in 20 cities around the world, and gross assets under management of \$59.3 billion (\$43.7 billion net) as of June 30, 2014. PREI offers to its global client base a broad range of real estate investment vehicles across the risk-return spectrum and geographies, including core, core plus, value-add, opportunistic, debt, securities, and specialized investment strategies. For more information, visit www.prei.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-JV

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