



April 20, 2016

SL Green & Citi Reach Agreement on Early Purchase of 388-390 Greenwich Street

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), New York City's largest commercial property owner, today announced that it has reached an agreement with an affiliate of Citigroup Inc. ("Citi") to accelerate the sale of 388-390 Greenwich Street (the "Property") to Citi, pursuant to the purchase option that Citi exercised in January 2016. Separately, SL Green announced that it has reached an agreement for the early termination of Citi's lease at the Property as a result of the sale acceleration. The sale is now scheduled to close in June 2016.

SL Green will realize approximately \$1.8 billion in sale proceeds at closing, including the lease termination payment. Proceeds of sale and the termination payment will be used by the Company to repay a portion of its corporate credit facility and retire the \$1.45 billion mortgage on the Property, resulting in reduction of Company indebtedness of approximately \$1.8 billion.

SL Green Chief Executive Officer, Marc Holliday, commented on the transaction, "We are pleased to reach an agreement on the early sale of 388-390 Greenwich Street. In addition, by retiring approximately \$1.8 billion of debt, we further strengthen our balance sheet and enhance our liquidity position to in excess of \$1.4 billion."

He continued, "Our longstanding, multi-faceted relationship with Citi, one of the world's leading financial institutions, has been mutually rewarding and we look forward to continuing this important relationship for many years to come."

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, 2015, SL Green held interests in 121 Manhattan buildings totaling 48.3 million square feet. This included ownership interests in 30.5 million square feet of commercial buildings and debt and preferred equity investments secured by 17.8 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 33 suburban buildings totaling 5.1 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

SLG-A&D

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