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SL Green Sells Stake in NYC Office Asset

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), an S&P 500 company and New York City's largest commercial property owner, announced today that it has sold its interest in the commercial condominium located at 315 West 36th Street, at a gross asset valuation of \$115 million, or \$779 per square foot.

SL Green acquired its interest in the property in late 2012 at a gross asset valuation of \$45 million.

SL Green Managing Director, Brett Herschenfeld, commented, "The strategic early termination of the Teach for America lease laid the groundwork to unlock substantial value in the building. Signing a new long-term lease with WeWork allowed for the culmination of that strategy to take place through the sale of our interest, which provides returns and proceeds well in excess of our underwriting." Mr. Herschenfeld continued, "This sale is a continuation of our business plan as it provides proceeds that can be redeployed into Eleven Madison in a tax efficient manner."

Woody Heller of Savills Studley advised SL Green on this transaction.

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 June 30, 2015, SL Green held interests in 120 Manhattan buildings totaling 44.1 million square feet. This included ownership interests in 29.0 million square feet of commercial buildings and debt and preferred equity investments secured by 15.1 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 37 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/>

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-A&D

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