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SL Green to Acquire Iconic SoHo Property

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), an S&P 500 company and New York City's largest commercial property owner, today announced a definitive agreement to acquire a 90% interest based on a gross asset valuation of \$255 million, in The SoHo Building. The acquisition of this iconic, mixed-use property, which came about as a result of a long-standing relationship with the seller, will increase the company's considerable presence in SoHo.

Located at 110 Greene Street in the heart of SoHo, one of New York City's most desirable submarkets, the building offers office and residential tenants unparalleled views, along with large floor plates and substantial common areas. The property features 13 stories, irreplaceable as one of the tallest buildings in the historic district. Retail space at the building, along Greene and Mercer Streets, offers existing and future tenants high visibility on two of the strongest retail streets in Manhattan. Notwithstanding the building's current prominence in the submarket, SL Green plans additional improvements to the property as it reintroduces it to the marketplace.

The transaction increases SL Green's sizable footprint in SoHo, adding the submarket's best office space to the Company's commercial portfolio, and extending its substantial retail presence that currently includes 102 Greene Street, 121 Greene Street, 115 Spring Street, 131-137 Spring Street and 530-536 Broadway. The SoHo portfolio complements SL Green's major retail investment interests in other heavily-trafficked New York City locations, including Midtown's Fifth Avenue Gold Coast, Upper Madison Avenue and Times Square.

SL Green Managing Director, Brett Herschenfeld, commented, "This transaction presents SL Green with a unique opportunity to acquire and further enhance the property into one of the most compelling multi-use assets in Downtown New York. The property is truly fitting of its iconic name."

The property is being sold by a joint venture controlled by the family of the late legendary real estate entrepreneur Tony Goldman, a pioneer in the transformation of SoHo into the world renowned area that it is today. Janet Goldman commented, "Tony was a brilliant real estate developer with the ability to revolutionize markets. We are excited to see SL Green utilize its expertise to further realize Tony's vision for this world-class asset."

The transaction is expected to close in the third quarter of 2015, subject to customary closing conditions.

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 March 31, 2015, SL Green held interests in 117 Manhattan buildings totaling 43.6 million square feet. This included ownership interests in 29.0 million square feet of commercial buildings and debt and preferred equity investments secured by 14.6 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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