



November 14, 2017

SL Green To Sell 43% Stake In 1515 Broadway To Allianz Real Estate

Sale values trophy asset at \$1.950 billion, signaling healthy outlook for Times Square and institutional investment in New York City office market

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE: SLG), New York City's largest commercial property owner, announced today that it has entered into a contract to sell a 43% interest in 1515 Broadway to affiliates of Allianz Real Estate, the real estate investment and asset manager within the Allianz Group. The transaction values the 1.86 million-square-foot, Class-A Times Square office building at \$1.950 billion, or \$1,045 per square foot. Approximately 70% of the transaction is expected to close on November 30, 2017. The balance of the transaction is scheduled to close in the first quarter of 2018.

SL Green will realize cash proceeds, following the final closing, of approximately \$416 million.

SL Green's Co-Chief Investment Officer, Isaac Zion, commented "1515 Broadway has been an extraordinary investment for SL Green and we are delighted to collaborate with our new joint venture partner, Allianz, in one of New York City's truly special buildings." He continued, "We look forward to a long-term, mutually beneficial relationship with Allianz on 1515 Broadway and to future investment opportunities together."

SL Green's President, Andrew Mathias, added "This transaction speaks to the continued strong interest from overseas investors in New York City office assets as well as the strength of the Times Square office and retail market."

Allianz Real Estate of America's Chief Executive Officer, Christoph Donner, added "Allianz's investment in 1515 Broadway represents a unique and exciting opportunity to partner with SL Green and add an attractive trophy asset, with significant upside in the coming years, to our growing portfolio in New York City".

SL Green purchased 1515 Broadway as part of a joint venture in 2002 and acquired full control of the building in 2011. In 2012, following a comprehensive redevelopment of the property that included the re-positioning of all retail space, a new lobby, new elevators, revitalized building systems along with new state-of-the-art signage, Viacom signed a long-term lease renewal and will occupy the building's office space through 2031.

1515 Broadway is located in the heart of the "bow tie" of New York's Times Square between 44th and 45th street. The 57-story building is currently 98% leased and is home to retail tenants Skechers, Swatch, Oakley, Kiko Milano, and Line Friends along with the Minskoff Theater, one of the city's largest live performance theaters and host to The Lion King - the highest grossing show on Broadway.

Doug Harmon and Adam Spies of Cushman and Wakefield represented SL Green in 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 September 30, 2017, SL Green held interests in 118 Manhattan buildings totaling 47.8 million square feet. This included ownership interests in 27.5 million square feet of Manhattan buildings and debt and preferred equity investments secured by 20.3 million square feet of buildings. In addition, SL Green held ownership interests in 27 suburban buildings totaling 4.3 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 Allianz Real Estate

Allianz Real Estate is the strategic center of expertise in real estate within the Allianz Group and a leading international real estate investment and asset manager. Allianz Real Estate develops and executes worldwide tailored portfolio and investment strategies on behalf of the Allianz companies, considering direct as well as indirect investments and real estate loans. The operational management of investments and assets is currently performed in seven international subsidiaries

and hubs in Germany, France, Switzerland, Italy, Spain, USA and Singapore. The headquarters of Allianz Real Estate are located in Munich and Paris. Allianz Real Estate has approximately 53 billion euros in assets under management.

These assessments are, as always, subject to the disclaimer provided below.

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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