



November 16, 2017

SL Green Announces Sale of 600 Lexington Avenue for \$305 Million

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG), New York City's largest commercial property owner, today announced an agreement to sell 600 Lexington Avenue, a 36-story, 303,515 square foot Midtown Manhattan office building, for a gross sales price of \$305.0 million, or \$1,005 per square foot. This transaction is expected to close by the first quarter of 2018, subject to customary closing conditions.

The sale is expected to generate net cash proceeds of approximately \$292 million.

SL Green's Co-Chief Investment Officer, Isaac Zion, commented, "The sale of 600 Lexington represents the culmination of a strategic approach that started with a distinct business plan to make targeted capital improvements in order to increase occupancy and improve the rent profile of the building, and now ends with the opportunity to redeploy the net proceeds we've generated into other investment prospects." He continues, "This transaction not only completes an exceptional investment for us, it further demonstrates continued investor demand for East Midtown assets."

SL Green acquired the property in May 2010 for \$193 million, through a joint venture, and subsequently took full ownership of the property in December 2015. The property is currently 99% leased.

Darcy Stacom of CBRE 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.

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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