



August 10, 2016

## **SL Green Announces Agreement with Midtown TDR Ventures to Resolve One Vanderbilt Litigation**

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE: SLG), New York City's largest office landlord, today announced an agreement with Midtown TDR Ventures whereby the litigation regarding SL Green's One Vanderbilt, an iconic new office tower under construction adjacent to Grand Central Terminal, will be withdrawn. The settlement will resolve the legal claims against SL Green and the City of New York that Midtown TDR Ventures asserted to invalidate the Vanderbilt Corridor rezoning amendment and the One Vanderbilt special permit, thereby eliminating uncertainty surrounding the building. The new office tower and \$220 million in planned transit improvements will move forward as planned, and as approved by the New York City Council.

"This is a major milestone for the future of East Midtown, clearing the way for One Vanderbilt to deliver state-of-the-art Class A office space and a \$220 million investment in Grand Central's transit infrastructure," said Marc Holliday, CEO of SL Green Realty Corp. "We're pleased that the new ownership of Midtown TDR Ventures shares our commitment to development in East Midtown and worked with us to quickly reach this agreement. With demolition nearly complete and work already underway on public improvements, One Vanderbilt is well on the way to becoming a reality."

One Vanderbilt is bounded by Vanderbilt Avenue and Madison Avenue between East 42nd and East 43rd Streets in Manhattan's East Midtown business district. The skyscraper will be 1,401 feet tall, and will contain 1.7 million gross square feet of Class A commercial space. Designed by Kohn Pedersen Fox (KPF), One Vanderbilt's architecture and building materials pay homage to the landmarked Terminal and the surrounding East Midtown business district. One Vanderbilt features open floor plans, efficient use of space, and the highest level of sustainable design in New York City. As part of the development, SL Green will invest \$220 million in public infrastructure in and around Grand Central Terminal.

### **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, 2016, the company held interests in 119 Manhattan buildings totaling 44.7 million square feet. This included ownership interests in 28.1 million square feet of commercial buildings and debt and preferred equity investments secured by 16.7 million square feet of buildings. In addition, the company held ownership interests in 31 suburban buildings totaling 4.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey. For more information, please visit: <http://slgreen.com/>

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Source: SL Green Realty Corp.

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