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One Vanderbilt Moves toward Vertical Construction

Series of milestones achieved for cutting-edge skyscraper at doorstep of Grand Central Terminal

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE:SLG) today announced several construction milestones in the development of One Vanderbilt Avenue, all of which demonstrate significant progress toward vertical construction on the 1,401-foot Midtown Manhattan tower soon to rise at the doorstep of Grand Central Terminal. One Vanderbilt's construction manager AECOM Tishman has executed a Guaranteed Maximum Price (GMP) contract, which includes the procurement of more than 25,000 tons of domestically-fabricated structural steel from Banker Steel Company, a Virginia-based steel fabrication firm, and secured a New Building Permit from the New York City Department of Buildings.

"This series of milestones represents the most tangible sign yet that a new era in Midtown East is close at hand," said Marc Holliday, SL Green's Chief Executive Officer. "Not only will Manhattan's skyline soon be getting a spectacular new addition utilizing 100 percent union labor, but the experience of going to work in Midtown East will improve dramatically. Along with our joint venture partners—the National Pension Service of Korea and Hines—we're very much looking forward to beginning the next phase of this progress that will shape New York's future."

Vertical construction for the 1.7 million-square-foot, 58-floor building is slated to begin in early May. In February, workers poured 4,200 cubic yards of concrete into the foundation at One Vanderbilt, which marked the largest single continuous pour in New York City history. Banker Steel will be erecting steel that is fabricated at plants located in South Plainfield, New Jersey and Lynchburg, Virginia. Steel erection is scheduled to begin July, 2017.

"We build New York's most iconic projects and recognizable buildings that transform the skyline. There isn't a better example of that than SL Green's visionary One Vanderbilt," said Jay Badame, President of AECOM Tishman. "As we move toward vertical construction in May, our team is looking forward to New York's next great address rising from the ground."

Designed by Kohn Pedersen Fox (KPF) Associates, One Vanderbilt will encompass an entire city block, bounded by Madison and Vanderbilt Avenues to the west and east, and East 43rd and East 42nd Streets to the north and south. Expected to achieve LEED Gold under version 4.0, the trophy tower will feature floor-to-ceiling slab heights ranging from 14'6" to 20', column-free floorplates, and stunning 360-degree views through floor-to-ceiling windows. It will also include a package of modern office amenities unrivaled in New York City, including a 30,000-square-foot tenant-only amenity floor and outdoor terrace. In partnership with celebrated Chef Daniel Boulud, One Vanderbilt will offer a world-class 11,000 square-foot restaurant as well as private dining opportunities for tenants of the building. Immediately adjacent to one of the city's key transit hubs, the building will create direct connections to the Grand Central transit network, which SL Green will improve through \$220 million in public transit upgrades. Construction is expected to be complete in 2020.

For high-resolution images of construction progress of One Vanderbilt, images can be downloaded at: <http://bit.ly/2ph7kwv>. Photos should be attributed to Max Touhey/SL Green.

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, 2017, SL Green held interests in 121 Manhattan buildings totaling 47.2 million square feet. This included ownership interests in 27.5 million square feet of Manhattan buildings and debt and preferred equity investments secured by 19.7 million square feet of buildings. In addition, SL Green held ownership interests in 30 suburban buildings totaling 4.8 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

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Media:

Nicole Kolinsky, 646-200-5296

nicole.kolinsky@berinrosen.com

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