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SL Green Announces Sale of 16 Court Street in Brooklyn, NY

NEW YORK--(BUSINESS WIRE)-- SL Green Realty Corp. (NYSE: SLG), New York City's largest commercial landlord, today announced an agreement to sell 16 Court Street, a 317,600 square foot office building in Brooklyn, NY, for a gross sale price of \$171.0 million to CIM Group, a full service real estate and infrastructure fund manager. This transaction is expected to close during the fourth quarter of 2017, subject to customary closing conditions. The sale will generate net cash proceeds of approximately \$164.0 million.

SL Green acquired the 36-story office building in 2007 for \$107.5 million through a joint venture, and subsequently took full ownership in 2013. SL Green implemented a strategic repositioning plan that included a lobby renovation and elevator upgrade, among other improvements designed to attract new tenants and enhance the building's profile. Occupancy in the building is currently 94%.

SL Green Co-Chief Investment Officer Isaac Zion commented, "This transaction underscores SL Green's strong track record of identifying and unlocking value in New York City office buildings. We foresaw the demand for revitalized office product in downtown Brooklyn and are very pleased with the successful execution of our business plan."

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 June 30, 2017, the Company held interests in 119 Manhattan buildings totaling 47.4 million square feet. This included ownership interests in 27.5 million square feet of Manhattan buildings and debt and preferred equity investments secured by 19.9 million square feet of buildings. In addition, the Company held ownership interests in 29 suburban buildings totaling 4.6 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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