

SL Green & Vornado Complete \$1.2 Billion Refinancing of 280 Park Avenue

Company Release - 8/24/2017

NEW YORK, Aug. 24, 2017 (GLOBE NEWSWIRE) -- SL Green Realty Corp. (NYSE:SLG) and Vornado Realty Trust (NYSE:VNO) today announced that they have closed a \$1.2 billion refinancing of 280 Park Avenue, a premier 1,250,000 square foot Manhattan office building that is held by the companies in a joint venture.

The floating rate, interest-only loan carries a rate of LIBOR plus 1.73%, currently 2.97%, and matures in September 2024, as extended. The loan replaces the previous \$900 million of indebtedness that bore interest at LIBOR plus 2.00% and was scheduled to mature in May 2023.

The refinancing comes after the lease up of the building to approximately 97%, including the addition of the world-renowned Four Seasons restaurant, following a \$150 million transformational redesign and renovation of the building's facade and interior. Included in the renovations were the creation of an expansive world-class lobby, an extensive program to enhance environmental sustainability, a complete redesign of the building's adjacent plaza and building-wide infrastructure upgrades, including new elevator cabs and bathrooms, new thin line perimeter induction units, new electrical distribution and state-of-the-art security.

Forward-looking Statements

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.

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