



SL Green Realty Announces Closing of 100 Park Avenue Acquisition - Property Purchased in Joint Venture With Prudential

NEW YORK--(BUSINESS WIRE)--February 23, 2000--SL Green Realty Corp. (NYSE: SLG) ("SL Green") today announced that it has closed its joint venture acquisition of 100 Park Avenue. SL Green and Prudential Real Estate Investors (PREI), acting on behalf of PRISA, its flagship commingled fund, have formed a joint venture which has acquired 100 Park Avenue, a 834,000 square foot, 36 story property, located one block south of Grand Central on Park Avenue between 40th and 41st Streets. SL Green previously announced entering into a contract to purchase a joint venture interest in the property in December.

Terms of the agreement provide SL Green with a 49.9% managing interest in the venture for \$95.8 million representing an implied overall property value of \$192 million. The purchase by the joint venture was funded in part by a first mortgage provided by The Prudential Insurance Company of America in the amount of \$112 million for a two-year term at a fixed rate of interest.

The Company also confirmed that the sale of 29 West 35th Street, announced at the same time as the 100 Park Avenue purchase, has closed for the contracted amount of \$11.7 million. Closing of the second sale announced, 36 West 44th Street, is pending.

As a result of the acquisition and the two sales, SL Green's portfolio will consist of 23 properties encompassing approximately 9.15 million rentable square feet, ranking SL Green among the largest owners of commercial real estate in Manhattan.

SL Green Realty is a fully integrated, self-administered and self-managed real estate investment trust ("REIT") which primarily owns, manages, leases, acquires and repositions commercial properties in Manhattan.

PRISA, an open-end commingled fund with total assets of \$3 billion, has been investing on behalf of pension fund clients since 1971. Prudential Real Estate Investors, a unit of The Prudential Insurance Company of America, manages more than \$12 billion in assets on behalf of 300 institutional clients.