



## **SL Green Realty Corp. Announces Agreement To Acquire 19 West 44th Street**

New York, NY, March 1, 2004 - SL Green Realty Corp. (NYSE: SLG) announced today it has entered into an agreement to acquire 19 West 44th Street for \$67.0 million from EBS Forty Fourth Property Associates LLC with potential additional consideration of up to \$2 million based on property performance. SL Green currently has a \$7 million preferred equity investment in the property that will be redeemed at the acquisition's scheduled closing for March 2004.

19 West 44th Street is an approximately 292,000 square foot office building located between Fifth Avenue and Avenue of the Americas. The initial unleveraged cash NOI yield on investment is 8.0% based upon fully escalated in-place rents of \$36.75 per square foot. In addition, the NOI could be increased near-term because the property is only 86% leased.

The Company will assume existing indebtedness of \$47.2 million provided by RBS Greenwich Capital and CT Mezzanine Partners. The balance of the purchase price will be funded with the Company's unsecured line of credit.

Marc Holliday, President and Chief Executive Officer of SL Green, said, "The acquisition of 19 West 44th Street in a privately negotiated transaction is another example of our ability to source acquisitions through our structured finance program. This transaction evidences our commitment to pursue properties where we can enhance value over time with our management, leasing and redevelopment expertise."

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust ("REIT") that acquires, owns, repositions and manages a portfolio of Manhattan office properties. The Company is the only publicly held REIT that specializes exclusively in this niche.

To receive SL Green's latest news release and other corporate documents via FAX at no cost, please contact the Investor Relations office at 212-216-1601. All releases and supplemental data can also be downloaded directly from the SL Green website at: [www.slgreen.com](http://www.slgreen.com).

### **Forward-looking Information**

This press release contains forward-looking information based upon the Company's current best judgment and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with forward-looking information in this release include the strength of the commercial office real estate markets in New York, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, many of which are beyond the Company's control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer to the Company's filing with the Securities and Exchange Commission.