



April 23, 2014

SL Green Announces Agreement to Sell First Avenue Leasehold Interest

New York, NY - April 23, 2014 - SL Green Realty Corp. (NYSE: SLG) today announced an agreement to sell its leasehold interest in 673 First Avenue for \$145 million, reflecting a capitalization rate based on in-place net operating income of 4.7%. The sale of the 422,000 square foot office building is expected to close during the second quarter 2014, subject to customary closing conditions.

NYU Hospitals Center is the purchaser and also the primary tenant at the building along with NYU School of Medicine and New York Presbyterian. The NYU tenancy is operated as part of NYU Langone Medical Center.

The 673 First Avenue leasehold was part of the original SL Green portfolio at the time of the Company's IPO in August 1997. In September 2012, the Company completed an extension of the ground lease to 2087.

SL Green Co-Chief Investment Officer, Isaac Zion, commented, "The transaction announced today marks the end of a long and successful investment. We've built a solid relationship with NYU Langone Medical Center over the years and are happy to see them take control of this asset."

Mr. Zion continued, "With the ground lease extension in 2012, we laid the ground work to unlock substantial value in the building. We believe this is the ideal time to monetize our position and redeploy the proceeds into another value generating asset."

Cushman & Wakefield's Bruce Mosler, Michael Rotchford, Mark Mandell and David Heller represented the buyer in this transaction.

Fried, Frank, Harris, Shriver & Jacobson LLP acted on behalf of SL Green for this transaction.

Company Profile

SL Green Realty Corp., 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 December 31, 2013, SL Green held interests in 92 Manhattan buildings totaling 44.4 million square feet. This included ownership interests in 27.8 million square feet of commercial buildings and debt and preferred equity investments secured by 16.6 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 31 suburban buildings totaling 5.4 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

Forward-looking Statement

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the strength of the commercial office real estate markets in the New York metro area, reduced demand for office space, unanticipated increases in financing and other costs, competitive market conditions, unanticipated administrative costs, divergent interests from or the financial condition of our joint venture partners, 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, environmental, regulatory and/or safety requirements, and other factors, all of which are beyond the Company's control. Additional information or factors that could affect the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Contact:

Isaac Zion

Co-Chief Investment Officer

-or-

Heidi Gillette
Director, Investor Relations
212.594.2700