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SL Green and Sutton Announce 30,000sf Lease for Flagship Express Store in Times Square

Assemblage of Unique Space Leads to 15-Year Lease by Major National Apparel Retailer

New York, NY - July 23, 2012 - SL Green Realty Corp. (NYSE: SLG) and joint venture partner Jeff Sutton announced today that they have signed specialty apparel retailer Express, Inc. to a 15-year lease at 1552-1560 Broadway, establishing a flagship Express store in the heart of Times Square. The transaction is the culmination of the partnership's successful effort to combine, modernize and reposition its fee interest in 1552 Broadway and its long term leasehold interest in 1560 Broadway into a single iconic location facing the famous Times Square "bowtie."

Under the terms of the agreement, Express will lease approximately 30,000 square feet - with the new store featuring three levels of selling floors, 206 feet of continuous sidewalk frontage wrapping around the northwest corner of Broadway and 46th street, and approximately 9,000 square feet of LED signage. The new store is expected to open in the fall of 2013. Financial terms of the lease were not disclosed.

SL Green President, Andrew Mathias, commented, "When SL Green and Jeff Sutton acquired control of 1552 Broadway and contiguous space in 1560 Broadway last year for purposes of establishing a new Times Square flagship retail location, the response from retailers was very strong. We look forward to working with Express, Inc. to bring another outstanding shopping experience to the 'Crossroads of the World.'"

He continued, "Our long-time collaboration with Jeff has been very successful. Together we have created an incredible portfolio of well-positioned New York City retail locations that have benefited both of us, along with the city's residents and visitors. We intend to keep working with him to create and take advantage of future investment opportunities."

In a separate announcement that included an additional new store location for Express - in San Francisco - Michael Weiss, chairman, president & CEO of Express, Inc., said, "The age old mantra of 'location, location, location' was certainly at work...These flagships will not only reflect the strength of our fashion authority within these two cities, but also serve as a gateway to our brand for international visitors and shoppers as part of our international expansion strategy."

About SL Green:

SL Green Realty Corp., New York City's largest office landlord, is the only fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of March 31, 2012, SL Green owned interests in 70 Manhattan properties totaling more than 39.0 million square feet. This included ownership interests in 27.3 million square feet of commercial properties and debt and preferred equity investments secured by 11.7 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests in 32 suburban assets totaling 6.9 million square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 0.5 million square feet.

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, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, 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 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. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York metropolitan real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York metropolitan area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.*

Other factors and risks to our business, many of which are beyond our control, 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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