



## **SL Green Realty Corp. Announces Agreement To Sell 1370 Broadway New York, New York And Sale Of 875 Bridgeport Avenue In Shelton, Connecticut**

New York, NY - May 27, 2003 - SL Green Realty Corp. (NYSE: SLG) today announced that the Company has entered into an agreement to sell 1370 Broadway for an aggregate price of \$58.5 million, or \$234 per square foot, to the Sitt-Sutton Group. This sale will result in a gain of approximately \$3.9 million. The transaction is expected to close by the end of the third quarter. As part of the transaction, SL Green has agreed to make available a preferred equity investment of up to \$4 million.

The Company also announced that it has closed on the sale of 875 Bridgeport Avenue in Shelton, Connecticut for \$16.2 million, or \$252 per square foot, to J.F.K. Acquisition Group, a New York limited partnership. As part of the sale, the existing \$14.8 million mortgage was assumed by the purchaser.

1370 Broadway is a 16 story, approximately 250,000 square foot office building located on the southeast corner of 37th Street in the Penn Station submarket.

In making the announcement, Marc Holliday, President of SL Green, commented, "The sale of 1370 Broadway underscores our commitment to continually upgrade and reposition our portfolio by selling smaller, non-core properties. In this transaction, we were able to capitalize on strong investor interest in well located Midtown office buildings and on our ability to generate gains even in a challenging business environment."

875 Bridgeport Avenue is a 64,195 square foot building net leased to Shaws Supermarket in Shelton, Connecticut. In June 2000, the Company acquired the building as part of a tax-deferred exchange. The Company will defer a substantial portion of the embedded gain from the sale by redeploying the proceeds into the recently acquired properties located at 220 East 42nd Street (The News Building) and 125 Broad Street.

Eastdil Realty Company, LLC acted as the sole financial advisor for the sale of 1370 Broadway. Net Lease Capital Advisors, Inc. acted as the sole financial advisor for the sale of 875 Bridgeport Avenue.

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 which 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.