



SL Green Realty Corp. Reports Gain On Early Redemption of Preferred Equity Interest in 1370 Avenue of the Americas, NY, NY

NEW YORK--(BUSINESS WIRE)--Sept. 15, 2000--

The investment was redeemed in connection with the sale of the ownership interests in the building SL Green announced today gains on the early redemption of its \$20 million preferred equity interest in 1370 Avenue of the Americas. The ownership interest in the property was sold to a private investment group.

As a result of the transaction, SL Green will receive a return of its \$20 million investment, recognize a gain on the sale of \$8.7 million, and receive a lump sum prepayment of interest of \$692,000.

In commenting on today's announcement, Jeffrey B. Citrin, President of Blackacre Capital Management, LLC said "We're extremely pleased with this transaction, which has provided attractive returns to Blackacre Capital Management and SL Green in a relatively short period of time." Mr. Citrin also noted that SL Green's management and leasing team had helped enhance the property's valuation over the last 15 months through an aggressive value-added program.

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

To receive SL Green's latest news release and other corporate documents, including the Fourth Quarter Supplemental Data, 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.