



## SL Green Announces Sale of 440 Ninth Avenue

New York, NY, November 12, 2007 - SL Green Realty Corp. (NYSE: SLG) announced today that it has entered into an agreement to sell 440 Ninth Avenue in Manhattan for \$160 million, or approximately \$472 per square foot, to a joint venture between Paramount Group, Inc. and Sherwood Equities, Inc.

The 339,000-square-foot, 18-story office building is situated on Ninth Avenue between 34th and 35th Streets. Since acquiring the property in 1998 for \$31.7 million, shortly after SL Green's initial public offering, the Company invested approximately \$24 million of additional capital in a targeted repositioning plan that helped attract and retain the property's three largest tenants: B&H Photo, Duane Reade and eMerge. The property is currently 100% occupied.

The sale of 440 Ninth Avenue demonstrates another compelling sales execution for SL Green, as it will generate a gain of approximately \$111 million with a capitalization rate of 4.6%. The proceeds of this sale will be reinvested tax free as part of a 1031 exchange.

SL Green President, Andrew Mathias, commented, "The sale of 440 Ninth Avenue further showcases our ability to harvest gains in a tax efficient manner and redeploy capital into higher quality properties with greater profit potential. Despite widely-cited disruptions in the real estate finance sector -- leading to much negative sentiment in the marketplace -- we have been able to sell two non-core assets recently, 470 Park Avenue South and now 440 Ninth Avenue, thereby generating substantial gains to reinvest into our core portfolio. We believe we have the best transaction team in the business and we anticipate taking advantage of additional acquisition and disposition opportunities in the New York market."

Cushman & Wakefield represented SL Green on this transaction.

The transaction, which is subject to customary closing conditions, is expected to close in the first quarter of 2008.

### **Company Profile**

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of September 30, 2007, the Company owned 31 New York City office properties totaling approximately 22,353,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests, among other things, in retail properties (10) encompassing approximately 393,789 square feet, development property (one) encompassing approximately 85,000 square feet and land interests (two), along with ownership of 36 suburban assets totaling 7,867,500 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at [www.slgreen.com](http://www.slgreen.com) or contact Investor Relations at 212-216-1601.

### ***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, reduced demand for office space, unanticipated increases in financing and other costs, 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, environmental, regulatory and/or safety requirements, and other factors, 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 filings with the Securities and Exchange Commission.*

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