SL Green to Acquire Class A Midtown Office Building

April 15, 2010 - SL Green Realty Corp. (NYSE: SLG) announced today that it has entered into an agreement to acquire 600 Lexington Avenue in New York City for $193.0 million, or approximately $636 per square foot, from a joint venture led by Hines US Core Office Fund.

In connection with the acquisition, SL Green will assume $49.85 million of in-place financing. The 5.74% interest-only loan matures in March 2014.

SL Green's Chief Executive Officer, Marc Holliday, commented, "Recent improvements in New York City office fundamentals, coupled with improvements in the credit markets, have resulted in the New York City real estate market beginning to open up after two years in which there has been a dearth of institutional quality offerings. We have worked hard to build our cash position in order to be able to take advantage of opportunities quickly as the market recovers. With that in mind, we moved aggressively to lock up this opportunity, and there exists a strong likelihood that we will be able to attract a joint venture partner on this asset."

Emery Roth and Sons designed the 303,515 square foot, 36-story office tower, which was constructed in 1985. The Class A, glass and steel structure, situated on the Northwest corner of Lexington Avenue and 52nd Street, boasts stunning views, a modern lobby, excellent access to transportation and recently remodeled elevators. The boutique nature of the building is exemplified by floorplates ranging from approximately 6,800 square feet to 11,700 square feet, which are highly coveted by smaller tenants seeking full floor identity. The building currently is 93.6% leased, predominantly to boutique full-floor office tenants.

Over the next three years, leases for approximately 54% of the property's rentable square footage expire, providing SL Green the opportunity to take advantage of what it believes is an improving market. SL Green intends to immediately employ a targeted leasing and marketing campaign to reposition and reintroduce the building in the marketplace.

The law firm of Greenberg Traurig, LLP represented SL Green. The seller was represented by CB Richard Ellis Group, Inc.

About SL Green Realty Corp.
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 December 31, 2009, the Company owned 29 New York City office properties totaling approximately 23,211,200 square feet, making it New York's largest office landlord. In addition, at December 31, 2009, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 374,812 square feet, three development properties encompassing approximately 399,800 square feet and two land interests, along with ownership interests in 31 suburban assets totaling 6,804,700 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 or contact Investor Relations at 212-216-1601.

Forward-looking Statement
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 materially differ, 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 which 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 Metro 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 Metro 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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