



August 14, 2013

SL Green to Acquire The Olivia on Manhattan's West Side

Prime Mixed-Use Residential/Commercial Property in Strategic Location

New York, NY, August 14, 2013 -- SL Green Realty Corp. (NYSE: SLG) today announced it has reached agreement to acquire The Olivia, a mixed-use residential and commercial building, situated at the gateway to Manhattan's far west side. The \$386 million acquisition also includes an adjacent lot.

The 36-story, 492,987-square-foot building, which was completed in 2012, is located at 315 West 33rd Street between 8th and 9th Avenues and includes 333 luxury rental apartments. The commercial space, which is 100 percent leased at below-market rental rates, consists of 270,000 square feet primarily situated along 34th Street, and includes a 14-screen movie theater, five ground-level retail stores, two office suites and a 250-space parking garage.

"We see this acquisition as a great opportunity to expand our multifamily investment platform at a time when the New York City residential market is strong," said SL Green President, Andrew Mathias. "The property is located in a neighborhood that is expected to absorb thousands of new jobs during the next decade. With those new jobs, the local demand for luxury housing also is expected to climb sharply."

Mr. Mathias continued, "The property also is strategically situated on the 34th Street retail corridor, which continues its westward expansion. The anticipated substantial increase in pedestrian traffic between Penn Station and Hudson Yards is likely to strengthen that retail corridor, which we believe will significantly enhance the value of this property's retail component."

Darcy Stacom of CBRE Group, Inc., along with Bill Shanahan and Paul Leibowitz, was the exclusive agent for the transaction. In addition, FTI Consulting acted as an advisor to the transaction.

About SL Green Realty Corp.

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 June 30, 2013, SL Green owned interests in 87 Manhattan properties totaling 42.8 million square feet. This included ownership interests in 27.8 million square feet of commercial properties and debt and preferred equity investments secured by 15.0 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests in 36 suburban assets totaling 6.4 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey, along with three development properties in the suburbs encompassing approximately 0.4 million square feet. The Company also has ownership interests in 30 properties totaling 4.1 million square feet in southern California.

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, are forward-looking statements. Forward-looking statements are not guarantees of future performance 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, many of which are beyond our control, 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. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements 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.

Contact:

Andrew Mathias

President

-or-

Heidi Gillette

Director, Investor Relations

212.594.2700