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SL Green Sells Interest In Large West Coast Office Portfolio

Final Disposition Follows 2012 Recapitalization, Subsequent Ownership Consolidation and Lease-Up

New York, NY - March 3, 2014 - SL Green Realty Corp. (NYSE: SLG) today announced that it has reached agreement to sell its 43.74 percent interest in a Southern California office portfolio for \$100 million. The buyer is an affiliate of joint venture partner, Blackstone Real Estate Partners VII, which now will take full ownership.

The portfolio consists of 28 properties totaling 3.7 million square feet, located in various submarkets including Los Angeles, Orange County and San Diego, which was originally part of a 31-property, 4.5 million-square-foot portfolio that SL Green acquired through foreclosure. SL Green's servicing arm advised on the foreclosure and the restructuring of the approximately \$750 million of in place financing. Contemporaneously with the restructuring, SL Green recapitalized the portfolio, forming a new partnership with Blackstone. Subsequently, SL Green acquired the other two minority partners' interests, and sold three properties for a total of \$223 million. In addition, a successful capital improvement and lease-up program was mounted by Blackstone affiliate, Equity Office Properties.

David Schonbraun, SL Green's Co-Chief Investment Officer, commented, "The transaction announced today is the successful culmination of a three-year process. We felt that the Southern California office market was on the upswing, so we made a strategic decision to take over the portfolio, restructure the capital stack and bring in an equity partner. Our market judgment proved correct, and in combination with the outstanding job Equity Office did in managing and leasing the properties, significant value was created in the portfolio. While Blackstone stands to enjoy additional success with the portfolio, we are now ready to exit this non-core investment at a significant gain and intend to redeploy the proceeds back into New York City assets."

Company Profile

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 December 31, 2013, SL Green owned interests in 92 Manhattan buildings totaling 44.4 million square feet. This included ownership interests in 27.8 million square feet of commercial buildings and debt and preferred equity investments secured by 16.6 million square feet of buildings. In addition to its Manhattan investments, SL Green holds ownership interests in 31 suburban buildings totaling 5.4 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey, along with three development buildings in the suburbs encompassing approximately 0.4 million square feet. The Company also has ownership interests in 28 properties encompassing 52 buildings totaling 3.7 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.

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