



SL Green Acquires 724 Fifth Avenue

Forms Joint Venture Partnership with Jeff Sutton

New York, NY, February 1, 2012 - SL Green Realty Corp. (NYSE: SLG) today announced the closing of the acquisition of 724 Fifth Avenue in a joint venture partnership with Jeff Sutton. SL Green announced in October 2011 an agreement to acquire 724 Fifth Avenue as part of a larger agreement to acquire a portfolio of residential and commercial properties.

The purchase price of this 12-story, 65,010 square foot property partially was financed with a 5-year \$120.0 million floating rate mortgage which bears interest at 235 basis points over the 30-day LIBOR.

724 Fifth Avenue is a prestigious retail location between 56th and 57th Streets. It is situated in the immediate vicinity of other retail properties in which SL Green and Jeff Sutton have interests, including 717 Fifth Avenue, home to Giorgio Armani's flagship store and the future flagship store of Dolce & Gabbana, and 720 Fifth Avenue, home to Abercrombie & Fitch. Prada currently occupies approximately 20,700 square feet including the grade, mezzanine, second floor and lower level retail, as well as a boutique office floor and the remaining commercial square footage is occupied by a select group of gallery and office tenants.

About SL Green:

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, 2011, SL Green owned interests in 65 Manhattan properties totaling more than 38.7 million square feet. This included ownership interests in 27.0 million square feet of commercial properties and debt and preferred equity investments secured by 11.7 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests and debt and preferred equity interests in 32 suburban assets totaling 7.3 million square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 0.5 million square feet.

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