



## **SL Green Realty Corp. Announces Sale Of 1414 Avenue Of The Americas For \$60.5 Million**

New York, NY- March 7, 2005 - SL Green Realty Corp. (NYSE: SLG) ("SL Green") announced today that it has entered into an agreement to sell 1414 Avenue of the Americas to Ken Aschendorf and Berndt Perl of APF Properties LLC for \$60.5 million, or approximately \$500 per square foot. SL Green expects to recognize a gain of approximately \$35 million from the sale. The sale will be effectuated through a reverse 1031 exchange with 625 Madison Avenue, which will result in substantially all of the taxable gain on sale being deferred.

Located on the southwest corner of 58th Street, 1414 Avenue of the Americas is a 19-story office building with "postcard" views of Central Park. SL Green purchased 1414 Avenue of the Americas around the time of its IPO, and completed a major rehabilitation and repositioning program. The building was approximately 98% leased at the time of sale.

Andrew Mathias, Chief Investment Officer of SL Green said, "The sale of 1414 Avenue of the Americas continues our strategy of recycling capital through recurring sales into accretive investments with enhanced revenue generating opportunities. Given the high level liquidity in the market, we expect to continue selling assets to realize substantial gains and to redeploy capital."

Darcy Stacom and Paul Liebowitz of CB Richard Ellis, Inc. were the exclusive sales agents for SL Green in the sale of 1414 Avenue of the Americas.

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages a portfolio of Manhattan commercial office properties. The Company's portfolio consists of 29 properties aggregating approximately 17.3 million square feet. SL Green Realty Corp. is the only publicly held REIT that specializes exclusively in this niche geographic market.

### **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, 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, 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 filing with the Securities and Exchange Commission.

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.

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