



SL Green Realty Corp Announces Agreement To Sell 17 Battery Place North For \$70 Million

New York, NY - September 23, 2004 - SL Green Realty Corp. (NYSE: SLG) today announced that the Company has entered into an agreement to sell 17 Battery Place North to an affiliate of the Moinian Group. The transaction is expected to close during the fourth quarter of 2004 at a purchase price of \$70 million, or approximately \$170 per square foot. SL Green expects to recognize a gain of approximately \$26 million from the sale. As with the recently announced sale of 1466 Broadway, substantially all resulting taxable income will be deferred through a reverse-1031 exchange into 750 Third Avenue, a property acquired by the Company in July 2004.

Constructed in 1972 at the intersection of Battery Place and West Street in the financial district, the 22-story office building overlooks Battery Park and the New York Harbor. SL Green originally purchased condominium interests in 17 Battery Place North and South for \$59 million around the time of the Company's IPO. The office building at 17 Battery Place South was sold in September 2000 to an affiliate of the Moinian Group for \$53 million resulting in a total sale price of \$123 million for both Battery Place North and South.

Sales volume for the Company year to date is \$469 million when combined with the previously announced sales of 1466 Broadway and One Park Avenue. Total sales proceeds and the approximate \$127 million of gains generated from these transactions have been redeployed or are available for redeployment into new investments. Proceeds will also be used to pay down corporate debt.

Andrew Mathias, Chief Investment Officer of SL Green, commented, "This sale will complete a very successful acquisition, repositioning and asset-recycling program for the buildings located at 17 Battery Place. The transaction allows us to realize a substantial gain on a mature asset and to redeploy these profits into value-added opportunities." Cushman and Wakefield acted as the sole financial advisor for the sale of 17 Battery Place North.

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, many of 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 receive SL Green's latest news release and other corporate documents, please contact Investor Relations at 212-594-2700. All releases and supplemental data can also be downloaded directly from the SL Green website at: www.slgreen.com.

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