SL Green Realty Corp. Announces Agreement to Acquire 10 East 53rd Street

New York, NY - January 9, 2012 - SL Green Realty Corp. (NYSE: SLG), New York City's largest commercial office landlord, today announced it has entered into an agreement to acquire 10 East 53rd St., a 37-story, 390,000-square-foot Midtown Manhattan office building. The purchase price is $252.5 million, or approximately $647 per square foot.

The Class A building was constructed in 1972 and is located in New York's Plaza District between 5th and Madison Avenues, and is currently the headquarters of Harper Collins. The midrise and tower floors feature panoramic views of Central Park and the city's skyline.

The property, with floor plates ranging between 8,400 and 16,300 rentable square feet, is currently 91 percent leased. Over the next three years, leases for approximately 60 percent of the property's rentable square footage expire, providing SL Green the opportunity to take advantage of what SL Green management believes are in-place rents that are substantially below market.

SL Green intends to implement a significant capital improvement program along with a targeted leasing and marketing campaign to reposition and reintroduce the building in the marketplace. The Company has entered into a joint venture agreement with an institutional partner, and will hold a 55% stake in the venture and act as general partner.

Andrew Mathias, President of SL Green, commented, "The Plaza District is home to a number of Midtown's premier trophy assets, and because of the prestige and value of these assets it is rare that an opportunity to acquire one arises. When presented with the chance to add one of these assets to our core Midtown portfolio, we seized it."

Mr. Mathias continued, "Having recently achieved notable repositioning and leasing successes at 100 Church Street and 3 Columbus Circle, we believe that when we apply our market-leading management capabilities to 10 East 53rd Street, this Midtown office tower will become a highly coveted business address in the Plaza submarket - especially for boutique tenants seeking full floor identity with stunning Central Park views."

The seller was represented by Hines Interests, as asset manager, and by brokers Darcy Stacom and William Shanahan of CBRE.

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 September 30, 2011, SL Green owned interests in 58 Manhattan properties totaling more than 35.3 million square feet. This included ownership interests in 25.8 million square feet of commercial properties and debt and preferred equity investments secured by 9.5 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 465,000 square feet.

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, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, 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 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. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York metropolitan real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York metropolitan area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.*

Other factors and risks to our business, many of which are beyond our control, 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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