



## **SL Green To Acquire Brooklyn Office Tower For \$107.5 Million**

New York, NY, June 20, 2007 - SL Green Realty Corp. (NYSE: SLG) announced today that it has reached an agreement to acquire one of the most prominent office buildings in downtown Brooklyn, 16 Court Street, for \$107.5 million (\$338 per square foot). The acquisition is the Company's first in the Borough of Brooklyn, and another in a series of strategic transactions this year that position Manhattan's largest landlord as a provider of quality office space in other metro-area submarkets – in locations that combine affordability and convenient transportation access.

Built in 1928 and still Brooklyn's tallest office tower, 16 Court is a 38-story, 317,625-square-foot building. The Property is situated on Cadman Plaza, with one of the most prominent retail locations in Brooklyn Heights at the intersection of Court and Montague Streets. The property features substantial frontage on both thoroughfares and spectacular views of Manhattan and the New York harbor. Six subway lines to Manhattan are accessible at the Borough Hall station next door to the property, and another three are located just two blocks away. Upon completing the acquisition, SL Green plans to embark on a repositioning program that will modernize the building and its systems and otherwise increase its appeal to office tenants requiring a Brooklyn-based location and/or convenient Manhattan access. The property's retail space will be completely redeveloped as well.

SL Green President & Chief Investment Officer Andrew Mathias commented, "16 Court Street represented a unique opportunity for us to establish a presence in Brooklyn at a substantial discount to replacement cost and be able to offer our customers another convenient, high-quality alternative to Manhattan's rising rents. In addition to office upside, the retail redevelopment opportunity is significant. Our ability to capture this asset was based on the seller's confidence in us given our pre-existing relationship."

Darcy Stacom of CB Richard Ellis represented the seller.

### **About SL Green Realty Corp.**

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of March 31, 2007, the Company owned 32 New York City office properties totaling approximately 23.5 million square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in Manhattan retail properties totaling approximately 300,000 square feet at eight properties, along with ownership of 28 suburban assets totaling 4.7 million square feet in Westchester County, Connecticut and New Jersey.

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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