



## SL Green Announces Sale Of 1250 Broadway

**New York, NY, March 4, 2008** - SL Green Realty Corp. (NYSE: SLG) today announced the sale of 1250 Broadway in Manhattan to Murray Hill Properties for \$310 million, or approximately \$463 per square foot, at a capitalization rate of 4.5%.

Located conveniently near Penn Station on Broadway at 31st Street, 1250 Broadway is a 39-story, 670,000 square foot Class A office tower, boasting an occupancy rate of 99%.

The property sale caps a successful nine-year period of ownership and management by SL Green, during which time the property's value more than tripled. The Company acquired the building in 1999 for \$93 million, and then sold a 45% interest to SITQ in 2001 in a transaction that valued the property at \$126.5 million.

After executing more than 630,000 square feet of leases and completing a \$6.8 million building renovation program, the partners recapitalized the property in October 2006, with an agreed-upon value of \$260 million - at which time SL Green's economic stake increased from 54.9% to 66.2% due to the Company's success in exceeding performance thresholds.

The Company expects to recognize an incentive fee of at least \$15 million upon consummation of the sale.

Marc Holliday, Chief Executive Officer of SL Green commented, "We are very pleased with the outcome of our investment in 1250 Broadway. Our track record there illustrates SL Green's unsurpassed strengths in recognizing latent value in a property and bringing it to full realization. In addition, our working partnership with SITQ has never been stronger. Together we have created substantial value - not only at 1250 Broadway, but also at One Park Avenue and 1515 Broadway. We believe that our most recent joint investment, the acquisition of 388 and 390 Greenwich Street, will prove successful as well."

Cushman & Wakefield acted on behalf of the sellers for this transaction. The sale is expected to close during the second quarter of 2008, subject to customary closing conditions.

### Company Profile

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 December 31, 2007, the Company owned 32 New York City office properties totaling approximately 24,728,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in, among other things, retail properties (eight) encompassing approximately 353,939 square feet, development property (one) encompassing approximately 85,000 square feet and land interests (two), along with ownership of 36 suburban assets totaling 7,867,500 square feet in Brooklyn, Queens, Long Island, 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.

### About SITQ

Founded in 1984, SITQ is a real estate investment, management and development firm. Its portfolio is comprised of office buildings and business parks. As of December 31, 2006 SITQ owns real estate assets of 10.3 billion dollars Canadian consisting of 114 properties representing more than 35 million square feet of leasable space. A leader in the Canadian real estate industry, SITQ also owns assets in the United States, France, the United Kingdom and Germany.

One of the subsidiaries of the Caisse de dépôt<sup>TM</sup>t et placement du Québec, five other significant pension funds accounts as its shareholders. SITQ employs 390 people who work in Montréal, where its head office is located, and in its Calgary and Bruxelles, Belgium offices. For more information: [www.sitq.com](http://www.sitq.com).

### 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, reduced demand for office space, unanticipated increases in financing and other costs, 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, environmental, regulatory and/or safety requirements, 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 filings with the Securities and Exchange Commission.*

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