



SL GREEN REALTY CORP. ANNOUNCES JOINT VENTURE WITH SITQ IMMOBILIER ON 1250 BROADWAY

NEW YORK, November 5, 2001 - SL Green Realty Corp. (NYSE: SLG) announced today that it has entered into a joint venture on 1250 Broadway with SITQ Immobilier, a subsidiary of Caisse de depot et placement du Quebec, Canada's leading fund manager with over Canadian \$100 billion in assets under management.

Under the terms of the joint venture, SITQ Immobilier has purchased a 45% interest in the property yielding proceeds of approximately \$22 million, inclusive of closing costs and reimbursements and subject to \$85 million of first mortgage financing from Salomon Brothers. The transaction enables SL Green to bring in a long-term partner in a core asset while freeing up capital for additional high growth opportunities and enhancing its yield on investment through fees earned in management, leasing and redevelopment of the asset.

1250 Broadway is a 39-story building with approximately 685,000 square feet, and occupies the block front between 31st and 32nd Streets on Broadway. It is currently 99.6% occupied, including the recently announced major lease transaction by Visiting Nurse Services committing to an additional 80,000 square feet of expansion space.

In making the announcement, Marc Holliday, President of SL Green, said "We are pleased to continue our long-term strategic partnership with SITQ Immobilier, a company that shares our belief in the fundamental strength of the Midtown Manhattan office market and our philosophy of value creation."

Denis Epoch, Director of Investments of SITQ Immobilier, added, "We are delighted to expand our relationship with SL Green by making another investment in a high quality, centrally located office building, just one block from Penn Station, a key transportation hub for the entire Metropolitan Area. This investment signals our strong belief in the resilience and long-term growth of the New York office market."

Stonehenge Partners advised SITQ Immobilier on this transaction. SL Green was advised by Schonbraun, Safris, McCann and Bekritsky & Co., L.L.C.

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust ("REIT") that primarily owns, manages, leases, acquires and repositions office properties in Manhattan.

A leader in the Canadian real estate industry, SITQ Immobilier manages assets of \$11 billion* consisting of more than 400 properties* in Canada, the US, France, the United Kingdom, Belgium and Mexico. These real estate holdings total over 70 million square feet*, including properties owned in partnership.

*Data to June 30, 2001

This release contains forward-looking information based upon the Company's current best judgement and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with the forward-looking information include the strength of the commercial office real estate market, competitive market conditions, general economic growth, interest rates and capital market conditions. For further information, please refer to the Company's filings with the Securities and Exchange Commission.

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