



## **SL Green Realty Corp Announces Agreement To Sell 1466 Broadway For \$160 Million**

New York, NY - September 10, 2004 - SL Green Realty Corp. (NYSE: SLG) today announced that the Company has entered into an agreement to sell 1466 Broadway, also known as 6 Times Square, to Sitt Asset Management and Steven J. Sutton in a transaction expected to close during November 2004. The purchase price is \$160 million, or approximately \$537 per square foot. Proceeds from the sale will be used to pay down corporate debt and to fund future acquisitions. SL Green expects to recognize a gain of approximately \$79 million from the sale. However, through a reverse-1031 exchange, substantially all of the taxable gain on sale will be deferred.

Constructed in 1906 as the Knickerbocker Hotel, the property was subsequently converted into office space. The approximately 298,000 square feet, 16-story office building is located on the southeast corner of Broadway and 42nd Street. SL Green originally purchased the property in March 1998 for \$65.3 million, and successfully executed a significant capital renovation and repositioning program totaling approximately \$14.6 million. Major improvements to the property included expansion of its retail space to approximately 50,000 square feet, restoration of the original Beaux-Arts façade of the building, a new marble lobby mirroring the original design of the Knickerbocker Hotel, and upgrading of its elevator cabs, corridors and air conditioning system.

In making the announcement, Andrew Mathias, Chief Investment Officer of SL Green, commented, "The sale of 1466 Broadway demonstrates SL Green's continuing commitment to the divestiture of repositioned and stabilized properties and the recycling of profits generated from such sales into new value-added opportunities. In this instance, the proceeds from sale will be reinvested into our acquisition of 750 Third Avenue."

Eastdil Realty Company, LLC acted as the sole financial advisor for the sale of 1466 Broadway.

This communication shall not constitute an offer to sell nor the solicitation of an offer to buy nor shall there be any sale of the securities referred to herein in any state in which such offer, solicitation or sale would be unlawful. A written prospectus meeting the requirements of Section 10 of the Securities Act of 1933 may be obtained from Andrew S. Levine, SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170.

To receive SL Green's latest news release and other corporate documents, please contact Investor Relations at 212-216-1601. All releases and supplemental data can also be downloaded directly from the SL Green website at: [www.slgreen.com](http://www.slgreen.com).