



## **SL Green Realty Corp. Announces Agreement To Sell 50 West 23rd Street**

New York, NY, January 28, 2003-SL Green Realty Corp. (NYSE: SLG) announced today that it has entered into an agreement to sell 50 West 23rd Street to an entity controlled by Mr. Joseph Moinian. The sale price is \$66.0 million or approximately \$198 per square foot.

50 West 23rd Street is an approximately 333,000 square foot, 13-story office building located between Fifth and Sixth Avenues. The Company acquired the building at the time of its IPO in August, 1997, at a purchase price of approximately \$36.6 million. Since that time, the building was upgraded and repositioned, enabling the Company to realize a gain of approximately \$20 million. The proceeds of the sale will be used to pay off an existing \$21.0 million first mortgage and the balance will be reinvested into the recently announced acquisition of 220 East 42nd Street (The News Building) and 125 Broad Street to effectuate a partial 1031 tax-free exchange.

The closing is anticipated to occur during the first quarter of 2003. Insignia/ESG Capital Advisors Group acted as the sole financial advisor for the transaction.

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.

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 and industrial real estate markets in New York, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic growth, interest rates and capital market conditions. For further information, please refer to the Company's filings with the Securities and Exchange Commission