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SL Green Realty closes $475 million refinancing loan for 1515 Broadway

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According to SL Green Realty Corp., it has recently completed the closing of a $475 million refinancing of 1515 Broadway. The tower, which serves as the global headquarters of Viacom International, Inc., is owned by SL Green in a joint venture with SITQ.

The new five-year, floating rate mortgage was provided by a syndicate led by The Bank of China that included DekaBank and Landesbank Baden-Wurttemberg (LBBW). In connection with the refinancing the joint venture delivered the asset, replacing the former $625 million mortgage that was due to mature in November 2010 with longer-term financing.

Acquired by the SL Green/SITQ joint venture in 2002, 1515 Broadway was one of the skyscrapers that pioneered the transformation of Times Square, making the area a prominent office submarket in Midtown. The joint venture, through SL Green, embarked upon a $40 million capital program at 1515 Broadway in 2008 which included a completely redesigned lobby, new elevator cabs and other building improvements which will substantially upgrade the building. This project is anticipated to be completed in the first quarter of 2010. In addition to being anchored by Viacom, which signed a 1.3 million square foot lease renewal in late 2008, the tower is home to The Minskoff Theatre and AEG Live's Nokia Theatre.

SL Green president Andrew Mathias said, "At a time when many commercial property owners have faced difficulties in financing and refinancing their assets, we continue to access our relationship base to source value-add financings."

Mathias said, "Despite the many difficulties the Manhattan office market has experienced throughout the recent downturn, SL Green has actually strengthened its standing as New York City's leading landlord and has repeatedly demonstrated the value of its highly attractive, well-leased and well-occupied portfolio by refinancing several of its assets, including 100 Park Avenue, 420 Lexington Avenue, 625 Madison Avenue, 1551-1555 Broadway and now 1515 Broadway. Furthermore, as we indicated at our recent investor conference, we were able to source this financing which required a lower equity contribution than previously forecast."

Rob Martin of CB Richard Ellis and Deutsche Bank's Commercial Real Estate Restructuring Advisory practice acted as advisors for SL Green for the transaction.

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 September 30, 2009, the Company owned interests in 29 New York City office properties totaling approximately 23,211,200 square feet, making it New York's largest office landlord. In addition, at September 30, 2009, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 374,812 square feet, three development properties encompassing approximately 399,800 square feet and two land interests, along with ownership interests in 31 suburban assets totaling 6,804,700 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 or contact Investor Relations at 212-216-1601.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York

Metro area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.