SL GREEN/SUTTON JOINT VENTURE ASSEMBLES MASSIVE RETAIL SPACE AT TIMES SQUARE LOCATION

Strategic Pair of Deals Creates Unique Opportunity at "Crossroads of the World"

New York, NY, September 12, 2011 - SL Green Realty Corp. (NYSE: SLG) and Jeff Sutton today announced that their joint venture has entered into a 70-year leasehold at New York City's 1560 Broadway, after previously acquiring the fee interest in the adjacent building at 1552 Broadway for $136.55 million.

The transactions enable the joint venture to assemble up to 48,897 square feet of space with direct Times Square frontage - space that the joint venture intends to combine, upgrade and reposition as prime retail space in the nation's most famous commercial hub.

The result of the repositioning will be the largest and most visible retail availability in Times Square, an area with more than 40 million visitors per year. A key feature being marketed to selected retailers will be 190 linear feet of ground-level frontage, facing Times Square on Broadway and wrapping around onto 46th Street. 1552 Broadway also includes premium signage blanketing the façade and rooftop.

These transactions are the latest in a series of significant transactions jointly executed by SL Green, best known as New York City's largest commercial office property owner, and preeminent retail investor/operator Jeff Sutton. Previous collaborations have included the American Eagle and Aeropostale flagships in Times Square, and the Armani and Dolce & Gabbana stores at 717 Fifth, among others.

Andrew Mathias, President of SL Green, commented, "We have enjoyed notable success in our retail joint ventures with Jeff Sutton and believe this transaction has the potential to deliver positive investment results once again. The strategic combination of 1552 Broadway and 1560 Broadway will expand the square footage of a unique Times Square site in a way that dramatically increases the value and visibility of the space for both the retailer and landlord."

<u>About SL Green:</u>
SL Green Realty Corp., New York City's largest office landlord, is the only fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of June 30, 2011, SL Green owned interests in 57 Manhattan properties totaling more than 33.6 million square feet. This included ownership interests in 25.8 million square feet of commercial properties and debt and preferred equity investments secured by 7.6 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests and debt and preferred equity interests in 32 suburban assets totaling 7.3 million square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 465,000 square feet.

<u>**Forward-looking Statement**</u>
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, Brooklyn, Queens, 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 differ materially, 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 that 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 metropolitan 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 metropolitan 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.

Contact:
Andrew Mathias
President
-or-
Heidi Gillette
Director, Investor Relations
212.594.2700