

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

January 25, 2005

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND

(STATE OF INCORPORATION)

1-13199

(COMMISSION FILE NUMBER)

13-3956775

(IRS EMPLOYER ID. NUMBER)

**420 Lexington Avenue
New York, New York**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170

(ZIP CODE)

(212) 594-2700

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

SL Green Realty Corp. (NYSE: SLG) today announced that it had entered into an agreement to acquire the property located at 28 West 44th Street for \$105.0 million. The transaction, which is subject to normal closing conditions, is expected to close during the first quarter of 2005.

Item 9.01. Financial Statements and Exhibits

99.1 Press release

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100 SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SL GREEN REALTY CORP.

By: /s/ Gregory F. Hughes
Gregory F. Hughes
Chief Financial Officer

Date: January 25, 2005

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FOR IMMEDIATE RELEASE

CONTACT

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**SL GREEN REALTY CORP. ACQUIRING
 \$105 MILLION FEE INTEREST IN
 28 WEST 44TH STREET**

New York, NY– January 25, 2005 – SL Green Realty Corp. (NYSE: SLG) announced today that it has entered into an agreement to acquire the fee interest in 28 West 44th Street, the former headquarters of The New Yorker magazine, for \$105 million, or \$293 per square foot. The property is being acquired from a Chicago-based real estate investment company. The transaction is expected to close during the first quarter of 2005.

28 West 44th Street is a 21-story, 359,000 square foot building located two blocks from Grand Central Station, and is directly across the street from 19 W. 44th Street, also owned by SL Green. The property is currently 87 percent leased to tenants including the City University of New York, Accel Healthcare, L.L.C. and the American National Standards Institute. The property also contains 15,800 square feet of retail space.

Andrew Mathias, Chief Investment Officer, said, “The acquisition of 28 W. 44th Street increases our market share in the Grand Central submarket from 13 buildings - or approximately 6.8 million square feet. The close proximity of our property at 19 West 44th makes us the dominant landlord in the prestigious 44th Street “Club Row” location. This property features solid in-place cash flow with additional upside to be realized through repositioning and lease up of vacant space.”

The property is being acquired with funds drawn under the Company’s unsecured line of credit. Thereafter, the Company will evaluate secured financing alternatives.

Brian Ezratty, Vice Chairman of Eastern Consolidated Properties, Inc., acted as the exclusive agent for the seller.

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SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages a portfolio of Manhattan office properties. The Company’s portfolio consists of 28 properties aggregating approximately 17.0 million square feet. SL Green Realty Corp. is the only publicly held REIT that specializes exclusively in this niche geographic market.

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Forward-looking Information

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 real estate markets in New York, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, which are beyond the Company’s control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer to the Company’s filing with the Securities and Exchange Commission.

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.

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