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New York, NY, May 15, 2007 - SL Green Realty Corp. (NYSE: SLG), RFR Holding LLC and Ian Schrager today announced that they have sold the landmark North Building, or "Clock Tower," at Five Madison Avenue to Africa Israel for \$200 million.

SL Green acquired the 41-story, approximately 267,000-square-foot landmark in 2005, in conjunction with SL Green's acquisition of the adjacent 1.2-million-square-foot South Tower and over 400,000 square feet of air rights for additional development. Credit Suisse (USA), Inc. originally acted as co-developer with SL Green for the project. The company subsequently converted its ownership position to a participating preferred equity position when it brought in partners RFR Holdings and Ian Schrager to pursue a possible luxury residential conversion for the North Tower, a project that was in the planning stages when the sale decision was made.

Marc Holliday, Chief Executive Officer for SL Green, commented, "We've always been very excited about the potential of the North Building as a luxury residential property. But given its unique characteristics and the incredibly strong market demand for well-located and well-constructed real estate in Manhattan, we received many attractive offers. In the end the partnership couldn't ignore the opportunity to realize a substantial gain. The transaction provides our shareholders with a strong return on investment and allows us to direct resources to other initiatives."

Mr. Holliday concluded, "We look forward to seeing Africa Israel bring the redevelopment project to fruition in such way that New Yorkers will continue to view the 'Clock Tower' as one of the City's true architectural gems."

Originally constructed by MetLife as its headquarters, the Clock Tower is one of Manhattan's earliest skyscrapers and has had only one prior owner since its inception. The North and South buildings together are situated on approximately 1.93 acres overlooking Madison Square Park, occupying an entire city block between Madison Avenue and Park Avenue South between 23rd and 24th Streets. The property is considered the visual centerpiece of Midtown South. The South Building is principally leased to Credit Suisse (USA), Inc., which occupies the facility as part of its headquarters campus.

About SL Green Realty Corp.

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 March 31, 2007, the Company owned 32 New York City office properties totaling approximately 23.5 million square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in Manhattan retail properties totaling approximately 300,000 square feet at eight properties, along with ownership of 28 suburban assets totaling 4.7 million square feet in 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.

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