



SL Green/Sutton Joint Venture Signs 15-Year Lease With Giorgio Armani At 717 Fifth Avenue

New York, NY, June 5, 2007 – Joint venture partners SL Green Realty Corp. (NYSE: SLG) and Jeff Sutton today announced a 15-year lease with Giorgio Armani for more than 40,000 square feet at one of Manhattan's premier retail locations -- 717 Fifth Avenue – for the Italian fashion house's world wide flagship.

Today's announcement marks the latest in a series of high profile retail investments and leasing successes at repositioned assets by the SL Green/Sutton team -- including the Apple lease on 34th Street, the Spotlight restaurant/nightclub lease at 1604 Broadway, and the HSBC lease at 141 Fifth Avenue.

The four-level retail condominium at 717 Fifth Avenue boasts a three-story glass atrium, which, together with its location at the southeast corner of 56th Street and Fifth Avenue, makes it one of the most desirable retail addresses in the world. The mega-store, scheduled to open in 2008, is expected to be the centerpiece for Armani's expansion of its U.S. operations.

In connection with the lease agreement, the SL Green/Sutton venture is exercising an exclusive right to purchase floors two and three at the property.

"We are delighted that Giorgio Armani has selected 717 Fifth Avenue as its newest, most prominent New York retail location," said Andrew Mathias, SL Green's President and Chief Investment Officer. "We embarked on our joint venture partnership with Jeff Sutton just three years ago, aiming to identify and invest in underperforming retail assets. The program has been a resounding success to date, much to the benefit of SL Green's shareholders. We are looking for additional opportunities to maintain our momentum."

Laura Pomerantz of PBS Real Estate represented the tenant in this transaction.

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.

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.

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