



SL Green Realty Corp. Announces Management Changes

Gregory Hughes Appointed Chief Financial Officer

Michael W. Reid Leaving To Pursue Business Venture

New York, February 3, 2004 - SL Green Realty Corp. (NYSE: SLG), a New York-based real estate investment trust, announced today that Gregory Hughes has been appointed Chief Financial Officer effective immediately. Mr. Hughes succeeds Thomas E. Wirth, who is considering other opportunities within the Company and will remain with the Company until at least April 30, 2004 to assist with the transition. The Company also announced that Michael W. Reid, Chief Operating Officer, will leave the Company effective April 30, 2004 to pursue a business venture.

Mr. Hughes, in his capacity as Chief Financial Officer of the Company, will be responsible for finance, capital markets, investor relations and administration. Prior to joining SL Green, Mr. Hughes served as Managing Director and Chief Financial Officer of the real estate private equity group at JP Morgan Partners. From 1999-2002, he was Partner and Chief Financial Officer of Fortress Investment Group, an investment and asset management firm which managed an \$873 million real estate private equity fund and a New York Stock Exchange listed real estate investment trust with assets in excess of \$1.3 billion. While at Fortress Investment Group, Mr. Hughes was actively involved in evaluating a broad range of real estate equity and structured finance investments and arranged various financings to facilitate acquisitions and fund recapitalizations. Mr. Hughes has also served as Chief Financial Officer of Wellsford Residential Property Trust (AMEX:WRP), where he was responsible for the firm's financial forecasting and reporting, treasury and accounting functions, capital markets and investor relations. While at Wellsford, Mr. Hughes was involved in numerous public and private debt and equity offerings and during his tenure, Wellsford became one of the first real estate investment trusts to obtain an investment grade rating. Mr. Hughes received a B.S. degree in Accounting from the University of Maryland and is a Certified Public Accountant.

"Greg's extensive experience and proven track record in corporate finance and capital markets will strengthen our existing management team as we look to shape the next chapter of growth at SL Green," said Marc Holliday, President and CEO. "We're grateful that Tom will assist with Greg's transition and we recognize Tom's significant contribution in helping our Company to establish itself as a leader in financial disclosure and reporting," he added.

Mr. Reid will join Ophir Energy Corp as President and Co-Managing Partner. Ophir Energy and its affiliates are engaged in the development of four significant natural gas fields in Oklahoma in partnership with New Dominion, L.L.C. of Tulsa.

Stephen L. Green, Chairman of the Board, said "Michael has made a strong contribution to the growth and success of our Company. He acted as our advisor on our initial public offering and during his time with us he has helped us continue to build a financially sound and sophisticated company. We wish Michael the best of luck in his future venture."

SL Green Realty is a self-administered and self-managed real estate investment trust ("REIT") that primarily owns, manages, leases, acquires and repositions office properties in Manhattan.

To receive SL Green's latest news releases and other corporate documents via FAX at no cost, please contact the Investor Relations office at 212-216-1601. All releases and supplemental data can also be downloaded directly from the SL Green website at: www.slgreen.com.

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