



SL Green Realty Corp. Announces Joint Venture Partner In The South Building Of One Madison Avenue

New York, NY - April 20, 2005 - SL Green Realty Corp. (NYSE: SLG) announced today a joint venture agreement with Gramercy Capital Corp. (NYSE: GKK) for a 45% ownership interest in the South Building located at One Madison Avenue, New York, New York. The transaction follows the prior announcement made on March 30, 2005, to acquire One Madison Avenue and to identify a joint venture partner for the South Building. Gramercy will own a 45% interest and SL Green will own a 55% interest in the 1.2 million square foot South Building, which is occupied almost entirely by Credit Suisse First Boston, New York pursuant to a lease that expires in 2020. Gramercy and SL Green will acquire the building on a pari passu basis for approximately \$803 million. The closing is scheduled for the second quarter of 2005.

Company Profiles

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 commercial office properties. The Company's portfolio consists of 28 properties aggregating approximately 17.2 million square feet. SL Green Realty Corp. is the only publicly held REIT that specializes exclusively in this niche geographic market. 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.

Gramercy Capital Corp. is a commercial real estate specialty finance company that specializes in the direct origination and acquisition of first mortgage loans, subordinate mortgage participations, mezzanine loans and preferred equity investments to commercial property owners throughout the United States. The Company has a market equity capitalization of approximately \$378 million. Gramercy Capital Corp. is headquartered in New York City.

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.

CONTACT

Gregory F. Hughes
Chief Financial Officer
(212) 594-2700
or
Michelle M. LeRoy
Vice President, Investor Relations
(212) 594-2700