SL Green Realty Corp. and The Moinian Group Complete Recapitalization of 3 Columbus Circle

$175 Million Redevelopment Nears Completion

SL Green to Launch Building Re-Positioning Plan and Commence Leasing

New York, NY - January 31, 2011 - SL Green Realty Corp. (NYSE: SLG), New York City's largest owner of commercial office properties, and The Moinian Group, headed by national developer Joseph Moinian, today announced they have completed the recapitalization of 3 Columbus Circle - a Midtown Manhattan office tower currently in the final stage of a comprehensive building wide redevelopment.

The recapitalization includes a $138 million equity investment by SL Green, a portion of which will be in the form of SL Green Operating Partnership Units. The property is now fully capitalized for all costs necessary to complete the redevelopment and lease-up of the building. The existing mortgage has been refinanced with a bridge loan provided by SL Green and Deutsche Bank, which is intended to be further refinanced by third party lenders at a later date.

SL Green will lead a multi-million dollar leasing and marketing program funded by the partnership to re-position the development and attract large office users seeking upscale space at one of midtown's most desirable locations. The Moinian Group is finalizing completion of the $175 million capital program. 3 Columbus Circle will be operated as a premier Class-A building consistent with the high standards of SL Green's finest assets.

The completion of the recapitalization follows the settlement of a dispute regarding the previous mortgage. Under the settlement agreement, German American Capital Corporation and the Related Companies have relinquished all claims on the property and the lender liability litigation has been withdrawn as against those parties. Further details of the settlement were not disclosed.

The transaction announced today clears the way for 3 Columbus Circle to immediately emerge as Midtown Manhattan's most exciting new business address. The 26-story 768,565-square-foot property located at 1775 Broadway occupies the entire block between Broadway and Eighth Avenue and between 57th and 58th streets. It overlooks Columbus Circle and the southwest entrance to Central Park. The SL Green leasing team, which has achieved notable success in re-positioning several other large Midtown redevelopments over the past decade, is initiating an aggressive marketing program.

Joseph Moinian, Chairman and Chief Executive Officer of The Moinian Group, stated "We have been confident of this outcome from Day One and the completion of this recapitalization vindicates all of our efforts at 3 Columbus Circle. The property is fully capitalized and well positioned to meet the immediate and long-term needs of the finest office tenants in New York. We are excited to start off 2011 on such a high note and are delighted to have such an excellent partner as SL Green to make available to tenants an exceptional building in one of Manhattan's most prestigious business neighborhoods."

Marc Holliday, Chief Executive Officer of SL Green, stated, "We're very excited about the prospects for 3 Columbus Circle as our joint venture completes construction and brings the building to the leasing market just as demand for large blocks of well-located, high-quality office space is on the rise. We expect this to be a very successful venture for both us and The Moinian Group. We've had a longstanding, successful relationship with Joe Moinian and we are happy to be joining forces once again."

FTI Schonbraun McCann acted as advisors for this transaction.

About The Moinian Group
The Moinian Group is widely regarded as one of the industry's most active development firms. It owns approximately 20 million square feet of property across the United States. Its team of seasoned professionals, hands-on management style and a strategic approach to investment and growth has armed the firm with the tools necessary to take advantage of the unique opportunities available in the real estate marketplace.

About SL Green
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 December 31, 2010, the Company owned interests in 30 New York City office properties totaling approximately 22,324,460 square feet, making it New York's largest office landlord. In addition, at December 31, 2010, SL Green held investment interests in, among other things, 11 retail properties encompassing approximately 405,362 square feet,

four development properties encompassing approximately 465,441 square feet and three land interests, along with ownership interests in 31 suburban assets totaling 6,804,700 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may differ materially, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York metropolitan real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York metropolitan area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

For SL Green:
Andrew Mathias
President
-or-
Heidi Gillette
Director, Investor Relations
SL Green Realty Corp.
212-594-2700

For Moinian Group:
Eric Gerard
-or-
Roxanne Donovan
Great Ink Communications
212-741-2977