



## **SL Green to Acquire Strategic Grand Central-Area Properties, REIT Now Controls Prime Midtown Development Site**

**New York, NY, March 5, 2007** - SL Green Realty Corp. (NYSE: SLG) announced today that it has entered into an agreement to acquire 331 Madison Avenue and 48 East 43rd Street for a total of \$73.0 million, from a group of private investors.

Both 331 Madison Avenue and 48 East 43rd Street are located adjacent to 317 Madison Avenue, a 450,000-square-foot commercial office property located on the corner of 42nd Street and Madison Avenue that SL Green acquired in 2001. Upon completion of the acquisition announced today, SL Green will own three properties located between 42nd and 43rd Streets and Madison and Vanderbilt Avenues.

Andrew Mathias, Chief Investment Officer of SL Green Realty Corp., stated, "As individual properties, 331 Madison and 48 East 43rd are attractive commercial office assets on their own – located strategically in the immediate proximity of Grand Central Station, which is SL Green's stronghold. Upon acquisition, the Company will consider implementing a strategic capital improvement and marketing plan to reposition the assets and attract smaller, high-end boutique tenants. The company will also look closely at combining the property sites with 317 Madison Avenue, for the purpose of taking advantage of an unparalleled opportunity to develop a world-class commercial office building in the heart of the Grand Central submarket. Regardless of the route we decide to take, we are confident that we will be able to generate substantial value on behalf of our shareholders."

Built in 1923, 331 Madison Avenue is an approximately 92,000-square foot, 14-story office building located on the southeast corner of Madison Avenue and East 43rd Street. It is 100% leased to a diverse mix of finance, law and real estate tenants. The property also has a retail tenancy that includes Nine West Group and Shoe Mania.

The 22,850-square-foot 48 East 43rd Street, situated between Madison Avenue and Vanderbilt Avenue, is an 86.2% leased, seven-story loft building built in 1900 that was later converted to office use. The open configuration and alignment of its floor plates allows the opportunity to convert the property into expansion space for existing 317 Madison tenants.

### **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 1, 2007, the Company owned 33 New York City office properties totaling approximately 24 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 24 suburban assets totaling 3.6 million square feet in Westchester County and Connecticut.

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](http://www.slgreen.com) or contact Investor Relations at 212-216-1601.

### **CONTACT**

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