



SL Green Realty Corp Raises \$269.4 Million Through Common Stock Offering

NEW YORK, N.Y. – July 14, 2006 – SL Green Realty Corp. (NYSE: SLG) announced today that the Company priced after the close of trading yesterday a public offering of 2,500,000 shares of its common stock for net proceeds, after deducting underwriting discounts, commissions and transaction expenses, of approximately \$269.4 million. Lehman Brothers acted as sole underwriter for this offering, and was also granted an option to purchase up to an additional 250,000 shares solely to cover over-allotments. The offering is pursuant to a prospectus supplement to the prospectus filed as part of the Company's effective universal shelf registration statement. The closing of the offering is subject to customary conditions and is expected to occur on or about July 19, 2006.

The company intends to utilize the proceeds generated from the offering to fund future investment activity, to repay a portion of the amount outstanding under our credit facility and for other working capital purposes.

Copies of the final prospectus supplement and prospectus for the offering may be obtained from Lehman Brothers Inc., c/o ADP Financial Services Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717, attn: Monica_Cartillo@adp.com, (fax) 631-254-7268.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy nor shall there be any sale of the securities referred to herein in any state in which such offer, solicitation or sale would be unlawful. A written prospectus meeting the requirements of Section 10 of the Securities Act of 1933 may be obtained from Andrew S. Levine, SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170.

Company Profile

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 office properties. As of June 30, 2006, the Company owned 29 office properties totaling 18.6 million square feet. SL Green's retail space ownership totals 439,306 square feet at five properties. The Company is the only publicly held REIT that specializes exclusively in this niche.

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.

CONTACT

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