



SL Green Announces Sale of 125 Broad Street

Adds Greenwich, CT Asset to Connecticut Portfolio

New York, NY, March 21, 2007 - SL Green Realty Corp. (NYSE: SLG) announced today that it has entered into an agreement to sell its condominium interests at 125 Broad Street in downtown Manhattan to Mack-Cali Realty Corporation. In a related transaction, SL Green has agreed to acquire an office property located at 500 West Putnam Avenue in Greenwich, Connecticut from Mack-Cali.

The two transactions are expected to close during the second quarter of 2007.

The condominium units at 125 Broad Street are being sold for a total of \$273 million, or \$520 per square foot. The units include floors 2-16, and collectively comprise 39.6% of the property.

125 Broad Street, which was built in 1970 by renowned architects Kahn & Jacobs and Carson Lundin & Shaw, is a 40-story Class A building located on Broad Street in the heart of the Downtown Financial District of Manhattan. The property is 100% occupied to top caliber tenants including Citigroup and Oppenheimer. SL Green acquired its interests, which consist of 524,500 square feet of office space, in 2002 for \$90 million, or \$172 per square foot.

Andrew Mathias, Chief Investment Officer of SL Green, stated, "The sale of our interests in 125 Broad is consistent with our 2007 disposition plan. Following the acquisition of Reckson Associates, we indicated that we expect to sell as much as \$1 billion of our existing portfolio this year. This is our fourth sale so far, and we are identifying other non-core holdings that will provide opportunity to harvest gains, while maintaining our Manhattan office market leadership position. At the same time, the sales proceeds from 125 Broad will be reinvested in a tax efficient manner into the recently acquired Reckson Portfolio."

The Greenwich property is being purchased by SL Green for \$56 million, or \$460 per square foot. Located at 500 West Putnam Ave., the property is a four-story, 121,500-square-foot office building with ample parking, and is well located in a first-class, supply-constrained submarket and it is 96% leased. Tenants include JP Morgan Chase and McMahan Securities. SL Green plans interior and exterior upgrades, along with an enhanced tenant amenity package.

The acquisition follows SL Green's entry into the Connecticut office market in January 2007, when it completed the acquisition of Reckson Associates Realty Corp. Included in the Reckson transaction was a nine-property, 1.3 million square foot portfolio in Connecticut, along with 15 assets totaling 2.3 million square feet in Westchester County, NY. Subsequently, SL Green added to those portfolios by acquiring two office properties in Stamford, Conn. and White Plains, N.Y.

Isaac Zion, Managing Director at SL Green, commented, "We're pleased to add to our Connecticut holdings with the strategic acquisition of 500 West Putnam, a superior property with additional potential in the supply constrained, highly desirable town of Greenwich. We'll continue to seek opportunities in this marketplace to further strengthen our presence in the region."

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 or contact Investor Relations at 212-216-1601.

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