



SL Green Acquires Remaining 49.9% Ownership Interest in 521 Fifth Avenue

New York, NY - January 7, 2011 - SL Green Realty Corp. (**NYSE: SLG**) today announced it has purchased City Investment Fund (CIF)'s 49.9% interest in 521 Fifth Avenue, thereby assuming full ownership of the building. The transaction values the consolidated interests at \$245.7 million or approximately \$502 per square foot.

SL Green President Andrew Mathias stated, "This transaction concludes another successful joint investment with City Investment Fund, which also has been a valued partner at 19 West 44th Street and 485 Lexington Avenue. We recently completed a total building redevelopment at this property, and we anticipate bringing it to full occupancy at increased rental rates that reflect the New York's improving business environment and the anticipated tightening of Midtown Manhattan office space availability."

Mr. Mathias continued, "Our joint venture platform continues to serve as a proprietary pipeline for off-market deals that yield sizable transaction costs savings for both SL Green and our partners who wish to monetize their positions."

521 Fifth Avenue is a 39-story boutique office building, measuring 490,000 rentable square feet, located on the northeast corner of Fifth Avenue and East 43rd Street. SL Green acquired the asset with CIF in 2006. The partners subsequently invested \$26.7 million in the asset's strategic repositioning, substantially improving the building's infrastructure and curb appeal with a fully renovated lobby and entryway, the addition of premier Fifth Avenue big block retail space, facade enhancements, a new cooling tower and upgrades to all common corridors. The property's most recent leasing success was the addition of national credit tenant Urban Outfitters in its retail space.

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. SL Green is the only publicly held REIT that specializes in this niche. As of September 30, 2010, SL Green 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 September 30, 2010, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 366,312 square feet, three development properties encompassing approximately 399,800 square feet and two 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 contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company or industry results to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the strength of the commercial office real estate markets in the New York metro area, reduced demand for office space, unanticipated increases in financing and other costs, 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, environmental, regulatory and/or safety requirements, and other factors, which are beyond the Company's control. Additional information or factors that could impact the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

Contact:

James Mead
Chief Financial Officer
-or-
Heidi Gillette
Director, Investor Relations
212.594.2700