



SL Green Realty Corp. Announces Early Renewal and Extension of Ground Lease at The Company's Headquarters

New York, NY, June 5, 2007 - SL Green Realty Corp. (NYSE: SLG) (the "Company") announced today that it has reached agreement with Landgray Associates ("Landgray"), the fee owner of the Graybar Building (420 Lexington Avenue) and Metropolitan Life Insurance Company, the lessee, for an early renewal and extension of the maturity date of the ground lease at Graybar through December 31, 2029. As a result of the extension, which includes resetting the rent due under the Landgray lease based on land value of approximately \$240 per square foot, the ground lease rent payment due to Landgray is approximately \$11.2 million per year.

The Company also entered into an agreement with Landgray giving the Company the right to enter into a new ground lease with Landgray upon maturity of the amended ground lease. If the Company exercises its option, the new lease will have a term of 21 years with two 15 year renewal options, resulting in a final extended maturity date of December 31, 2080.

SL Green Chief Executive Officer Marc Holliday commented, "The Graybar Building stands tall as one of New York City's legendary great office properties. Since 1998, we have been proud to have the building as a key asset in our portfolio, particularly as we have made other significant investments in the Grand Central area to become the submarket's dominant landlord. This transaction ensures our ability to control the property for many decades to come."

420 Lexington Avenue, located between 43rd and 44th Streets sits, above Grand Central Station. Tenants at the property, which is approximately 97% occupied, include the Metropolitan Transit Authority and NY Life Insurance. The property also serves as SL Green Realty Corp.'s and Gramercy Capital Corp.'s headquarters.

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 31, 2007, the Company owned 32 New York City office properties totaling approximately 23.5 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 28 suburban assets totaling 4.7 million square feet in Westchester County, Connecticut and New Jersey. 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.

Gregory Hughes
Chief Operating Officer & Chief Financial Officer
-OR-
Heidi Gillette
Director, Investor Relations

Tel: (212) 594-2700