



SL Green Realty Corp. Acquires Interest In 19 West 44th Street Office Building From Partner

New York, NY - June 7, 2005 - SL Green Realty Corp. (NYSE:SLG) announced today that it has purchased from its partner, the City Investment Fund ("CIF"), an interest in 19 West 44th Street resulting in majority ownership and control of the property. The transaction values the property at \$91.2 million, or \$314 per square foot.

Pursuant to the terms of the initial joint venture agreement, SL Green would have been entitled to an incentive fee of approximately \$7.3 million upon a sale of the property. With the interests being acquired by SL Green, the incentive fee income will be deferred and reflected as a reduction to the Company's basis in the property to approximately \$79.2 million, or \$272 per square foot. The Company's going-in capitalization rate on the acquisition is approximately 8.3%. In addition, SL Green originated a loan secured by CIF's remaining ownership stake. CIF also granted SL Green an option to purchase CIF's remaining equity interest.

This acquisition follows the Company's announcement in February that it had acquired 28 West 44th Street, located across the street from 19 West 44th Street. Both properties are within two blocks of Grand Central Station and are situated along the prestigious "Club Row". The acquisition of these properties enhances SL Green's dominant presence in the Grand Central submarket with 14 properties totaling more than 7.0 million square feet. The Company stated that it expects to realize operating synergies from controlling both properties.

Andrew Mathias, Chief Investment Officer of SL Green said, "This transaction offered us an opportunity to increase our presence in Midtown at an attractive off-market price that is further enhanced by the joint venture structure in which the property was previously owned. This property is well located near Grand Central Station, in a neighborhood where we are the most prominent landlord. We look to further capitalize on the economies of scale which our growing local portfolio provides."

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 commercial office properties. The Company's portfolio consists of 29 properties aggregating approximately 18.7 million square feet. SL Green Realty Corp. is the only publicly held REIT that specializes exclusively in this niche geographic market.

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.

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