



SL Green Realty Corp. Modifies & Extends \$1.25 Billion Unsecured Line of Credit

New York, NY, July 2, 2007 - SL Green Realty Corp. (NYSE:SLG) today announced that it has closed on an increase to and modification of its existing unsecured revolving line of credit with Wachovia Capital Markets, LLC and KeyBanc Capital Markets. The modification increased the facility to \$1.25 billion from \$800 million, reduced the interest rate, extended the maturity date to June 28, 2011, and eased certain financial and other restrictive covenants of the credit facility.

Gregory Hughes, Chief Operating Officer and Chief Financial Officer for SL Green, commented "We're very pleased to have modified our existing line of credit with Wachovia and KeyBanc at a time when the market continues to yield substantial opportunities for investment. These changes will result in much greater flexibility for SL Green, promoting the potential for continued opportunistic growth. Access to working capital is an extremely important component of funding our long-term corporate needs and we look forward to continuing to enhance our unparalleled portfolio of New York City office properties."

Simultaneous with the closing of the credit facility, the Company repaid approximately \$700 million of existing indebtedness, with proceeds from asset sales and draws under the credit facility.

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.

CONTACT

Gregory Hughes
Chief Operating Officer and Chief Financial Officer
-or-
Heidi Gillette
Director, Investor Relations
(212) 594-2700