



SL Green Realty Corp. Names Marc Holliday Chief Executive Officer

New York, January 5, 2004 - SL Green Realty Corp. (NYSE: SLG) today announced that Marc Holliday has been promoted to Chief Executive Officer, effective immediately. Stephen L. Green, the Company's founder and current CEO, will continue in his position as Chairman of the Board of Directors and a full time executive officer of the Company with responsibility for developing key market relationships and real estate opportunities while overseeing the firm's long-term strategic direction.

"Marc has been the key ingredient in the Company's dramatic growth and industry leading performance," said Mr. Green. "Since his arrival at SL Green, I have witnessed Marc's transformation from a great 'deal man' to an outstanding leader who commands the total respect of both our internal staff and the outside real estate community. I have no doubt that in his new role he will lead SL Green to new benchmarks and continue our tradition as an industry leader."

Mr. Holliday said, "Stephen and I have worked together as partners in running SL Green over the past five years, and I am very pleased to have the full support of our Board of Directors to make SL Green an even stronger company for our shareholders, tenants, and employees."

Mr. Holliday, 37, joined the Company in 1998 as Chief Investment Officer and will remain as President, a post he has held since 2001. Since joining the Company, Mr. Holliday has directed the Company's focused business plan of repositioning and strategically upgrading the portfolio to larger avenue properties with higher quality tenants, while at the same time driving strong earnings performance and growth in shareholder value. The Company has consistently outperformed industry averages in total return performance and FFO growth and has become one of the largest owners of commercial office properties in Manhattan with ownership interests in 26 buildings comprising over 15 million square feet.

In connection with Mr. Holliday's promotion to CEO, the Company has amended his employment agreement to extend it through January 2010. Pursuant to the amended employment agreement, Mr. Holliday will receive an additional 270,000 restricted shares of SL Green common stock plus a 40% gross-up for income taxes. 95,000 of the shares will vest immediately and be non-transferable for a period of two years. The balance of the restricted shares will vest over the remaining term of the employment agreement subject to achieving certain time and performance criteria.

Mr. Green, 65, emphasized that he remains committed to growing the company and continuing his style of hands-on management. "In my role as Chairman and an executive officer of the Company, I will maintain an active full time role in the Company's financial and operational success. Marc and I will work side-by-side as we continue our growth and accomplish even more in this great city."

To receive SL Green's latest news release and other corporate documents via FAX at no cost, please contact the Investor Relations office at 212-216-1601. All releases and supplemental data can also be downloaded directly from the SL Green website at: www.slgreen.com.

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, many of 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.