



SL Green Realty Corp. Announces Agreement To Sell 321 West 44th Street

New York, NY, October 21, 2003 - A joint venture comprised of SL Green Realty Corp. (NYSE:SLG) and Morgan Stanley Real Estate Fund III, L.P. ("MSREF") announced today that it has entered into an agreement to sell 321 West 44th Street to Thor Equities LLC. The sale price is \$35.0 million, or approximately \$172 per square foot.

321 West 44th Street is a ten-story, 203,000 square foot, office building located mid-block between Eighth and Ninth Avenues on 44th Street. SL Green originally purchased the office property in March, 1998 for \$17.0 million. In May 2000, the Company contributed the property to the joint venture, retaining a 35% interest. As the operating partner for the joint venture, SL Green successfully executed a redevelopment plan which included refurbishing and upgrading the lobby, storefront and building infrastructure.

Marc Holliday, president of SL Green stated, "The sale of 321 West 44th Street demonstrates our ability to create shareholder value by recycling capital through the sale of non-core properties. Our active redevelopment and repositioning of this asset enabled us to capitalize on strong investor interest in the Times Square submarket of Midtown Manhattan."

The expected closing for the sale is December 2003. CB Richard Ellis acted as the exclusive agent for the transaction.

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust ("REIT") that acquires, owns, repositions and manages a portfolio of Manhattan office properties. The Company is the only publicly held REIT which specializes exclusively in this niche.

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.