



SL Green Realty Corp. Acquires 51 East 42nd Street

New York, NY - December 5, 2011 - SL Green Realty Corp. (NYSE: SLG), New York City's largest commercial office landlord, today announced it has acquired all of the interests in 51 E. 42nd Street, a Midtown Manhattan office building that faces Grand Central Terminal along Vanderbilt Avenue.

With the transaction announced today, SL Green now owns all of the buildings on the block bounded by Madison and Vanderbilt Avenues between East 42nd and East 43rd streets. The other buildings include 317 Madison Avenue acquired in 2001, and 331 Madison Avenue and 48 East 43rd Street which were acquired in 2007. The Company is the dominant office property owner in the Grand Central submarket.

The 18-story building, which measures approximately 142,000 square feet, is 94% occupied.

SL Green Co-Chief Investment Officer Isaac Zion commented, "Given the significant challenges associated with acquiring assets in the highly competitive Midtown Manhattan marketplace this acquisition is once again a testament to SL Green's ability to source and execute off-market transactions and make strategic investments that position the company for continued long-term growth."

About SL Green

SL Green Realty Corp., New York City's largest office landlord, is the only fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of September 30, 2011, SL Green owned interests in 58 Manhattan properties totaling more than 35.3 million square feet. This included ownership interests in 25.8 million square feet of commercial properties and debt and preferred equity investments secured by 9.5 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests and debt and preferred equity interests in 32 suburban assets totaling 7.3 million square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 465,000 square feet.

Forward-looking Statement

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the strength of the commercial office real estate markets in the New York metro area, reduced demand for office space, unanticipated increases in financing and other costs, competitive market conditions, unanticipated administrative costs, divergent interests from or the financial condition of our joint venture partners, 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, environmental, regulatory and/or safety requirements, and other factors, all of which are beyond the Company's control. Additional information or factors that could affect the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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