



SL Green Realty Corp. Announces Pricing of Gramercy Capital Corp. Initial Public Offering

NEW YORK, NY- 28 July 2004 -- SL Green Realty Corp. (NYSE: SLG), today announced that Gramercy Capital Corp. has agreed to sell 12,500,000 shares of common stock in its initial public offering at a price of \$15.00 per share, for a total offering of \$187.5 million. Gramercy Capital Corp. common stock will be listed on the New York Stock Exchange under the symbol "GKK." As part of the offering, SL Green agreed to purchase 3,125,000 shares for a total investment of \$46,875,000. The offering is expected to close on August 2, 2004.

Gramercy Capital Corp. is a commercial real estate specialty finance company sponsored by SL Green to originate and acquire whole loans, subordinate interests in whole loans, mezzanine loans and preferred equity investments related to commercial real estate throughout the United States. Gramercy Capital Corp. is intended to expand nationally SL Green's established structured finance business, which was focused on debt investments involving office properties in the New York metropolitan area.. Gramercy Capital Corp. will be managed and advised by a subsidiary of SL Green.

Wachovia Securities is the sole book-running manager for the common stock offering. Co-managers for the offering are Merrill Lynch & Co., Banc of America Securities, and JMP Securities. The underwriters of the offering have a 30-day option to purchase up to an additional 1,406,250 shares of our common stock to cover over-allotments, if any. SL Green will purchase additional shares if the underwriters' over-allotment option is exercised so that SL Green purchases 25% of the total shares sold in this offering.

The common stock will be offered by means of a prospectus. A copy of the prospectus relating to the securities may be obtained by contacting Wachovia Securities, Attn: Prospectus Department, 8739 Research Drive, Charlotte, NC 28262, or 704-593-7559.

A registration statement relating to the common stock was filed with, and declared effective by, the U.S. Securities and Exchange Commission on July 27, 2004. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About SL Green Realty Corp.

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 commercial office properties in Manhattan. SL Green is the only publicly traded REIT, which exclusively specializes 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 SL Green'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 SL Green's control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer SL Green's filings with the Securities and Exchange Commission.