



SL Green Proposal to Revitalize Aqueduct Racetrack Wins Support of Major Labor Unions

Plan and Bidder Lauded for Record of Working with Labor Unions

Master Plan Includes Hotels, Dining, Retail, Gaming, Memorabilia and Music

Albany, N.Y. - June 23, 2008 - Several of New York's most important labor unions have endorsed SL Green Realty Corp.'s (NYSE: SLG) proposal to revitalize the legendary Aqueduct Racetrack, saying SL Green's strong history of working with organized labor will ensure the best possible project for Queens and New York State.

Unions supporting SL Green's bid include:

- The Building & Construction Trades Council of Greater New York,
- The New York Hotel and Motel Trades Council,
- Local 32BJ of the Service Employees International Union,
- Local Union No. 3 of the International Brotherhood of Electrical Workers,
- The International Union of Operating Engineers, Local Union No. 94,
- The International Union of Operating Engineers, Local Union No. 30, and
- The Sheet Metal Workers International Association, Local No. 28, Metropolitan New York and Long Island.

"We wholeheartedly support SL Green's application and are confident that SL Green's operation of a facility at Aqueduct will benefit not just the public generally, but the local labor force specifically," wrote the New York Hotel and Motel Trades Council President Peter Ward.

"SL Green has always ensured that the construction at its buildings is done by union labor and by contractors which respect and work together with the construction trades unions to provide the highest quality work," wrote Michael V. Belluzzi, President and Business Manager of the Sheet Metal Workers International Association. "We know that SL Green's selection will ensure that the VLT facility is constructed in the most efficient and effective manner, while at the same time benefiting the men and women who perform union trades' work in New York City."

"Our Union has enjoyed a positive working relationship with SL Green for more than twenty years, and the company currently employs 650 SEIU Local 32BJ members in properties across New York City," wrote Michael P. Fishman, President of the 100,000-member SEIU Local 32BJ. "In our experience, SL Green's management ensures excellent service and offers consistent respect to workers on the job. They are committed to full development and have the foresight to partner with organizations offering state of the art operations. I believe that SL Green Realty Corp. will continue to deliver quality services and products if chosen to go forward on this project."

Edward J. Malloy, President of the Building & Construction Trades Council, said SL Green "has a longstanding record of utilizing union labor in the building and construction trades to create thousands of jobs with good wages and health and pension benefits."

Marc Holliday, CEO of SL Green Realty Corp., thanked the union leaders for their support.

"Our commitment to organized labor is unparalleled and we look forward to the opportunity to apply this commitment and our principles in bringing a world-class destination to Aqueduct," Mr. Holliday said.

SL Green's proposed redevelopment plan for Aqueduct, currently before state leaders, includes the world-famous Hard Rock brand, which will help develop and operate a fully integrated entertainment complex - with racing, gaming, restaurants, retail and hotels.

"Our plan, which includes Hard Rock Aqueduct as a vendor, brings two leaders in their respective industries together to create live entertainment, hospitality and retail offerings that will complement the core horseracing and gaming enterprise at Aqueduct," Mr. Holliday said.

SL Green's plan will create approximately 600 full-time union construction jobs and 575 full-time union operations jobs in the initial phase alone, and hundreds of more jobs are anticipated in future spin-off employment spurred by the Aqueduct development.

Further, SL Green plans more than \$400 million in capital improvements at Aqueduct during the initial phase and more than \$2 billion over the life of the project. All told, SL Green's plan would create more than \$20 billion in total economic stimulus for New York.

The plan also ensures the maximum revenue for the State of New York, proposing \$250 million up front, plus \$130 million in additional construction expenditures (on top of the state's \$250 million) to ensure the best possible facility at Aqueduct. Added to that is the guaranteed \$106 million in ongoing capital improvements to the facility over the franchise term.

In addition, SL Green's proposal includes a proprietary \$28.5 million upstate equine economic development program to support and encourage growth in New York's horse racing industry.

"When you put these financial commitments together with the track record and expertise of SL Green and the world-renowned Hard Rock brand, you have a package that will truly revitalize Aqueduct - providing economic stimulus for the community, revenues for the state, greater stability for the horse racing industry and partnerships with civic and labor organizations," Mr. Holliday said. "We believe no other bidder can lay claim to these across-the-board benefits."

SL Green's vision for Aqueduct includes a gaming floor housing 4,500 video lottery terminals. Future amenities may also entail a Hard Rock hotel designed to 4-Diamond standards which would include restaurants, a spa and fitness center, Hard Rock's legendary pool experience and a display that would showcase some of Hard Rock's most valuable music memorabilia; an Aqueduct Entertainment Complex which would include nighttime entertainment and high-end retail and outlet shops; and a Hard Rock Live Entertainment venue that would feature some of the greatest names in the music industry.

All the Hard Rock projects will be managed and overseen by SL Green as part of its overall vision for the race track property.

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, 2008, the Company owned 31 New York City office properties totaling approximately 24,389,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in, among other things, nine retail properties encompassing approximately 400,212 square feet, one development property encompassing approximately 85,000 square feet and two land interests, along with ownership interests in 36 suburban assets totaling 7,867,500 square feet in Brooklyn, Queens, Long Island, 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, reduced demand for office space, unanticipated increases in financing and other costs, 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, environmental, regulatory and/or safety requirements, 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 filings with the Securities and Exchange Commission.

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