



SL Green Proposal to Revitalize Aqueduct Race Track

Teams with World-Famous Hard Rock to Create Global Entertainment Destination

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

New York, N.Y. - April 28, 2008 - SL Green Realty Corp., the largest owner and manager of commercial office properties in New York City, today announced details of its plans to revitalize the legendary Aqueduct Race Track. The redevelopment plan 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.

"We are proud to announce an agreement with Hard Rock Aqueduct that permits two leaders in their respective industries to work together to create live entertainment, hospitality and retail offerings that will complement the core horseracing and gaming enterprise at Aqueduct," said Marc Holliday, CEO of SL Green Realty Corp.

"Aqueduct has always been one of the world's best-known tracks but it has fallen on hard times," Holliday said. "By joining a preeminent real estate company with one of the world's most recognized names in gaming, hospitality and entertainment venues, we have created a bold and exciting vision for Aqueduct that will preserve a historic Queens landmark and transform it into a global destination."

SL Green's proposal, submitted to the State of New York on April 25, leverages its unparalleled reputation in New York City real estate. The company manages the largest portfolio of commercial real estate in New York City -- more than 24 million square feet of the city's finest properties. It is also an approximately \$13 billion public company that directly or indirectly provides jobs to thousands of New Yorkers.

By bringing Hard Rock to Queens, SL Green is providing the best opportunity for New York State to leverage home-grown expertise in real estate with Hard Rock's global brand.

"Hard Rock Entertainment is proud to be a part of SL Green's proposal to the State of New York," said Jim Allen, Chairman of Hard Rock Entertainment, parent of Hard Rock Aqueduct LLC. "Our global presence and operational capabilities, along with SL Green's proven track record in New York, create an opportunity to turn Aqueduct into an unforgettable destination worldwide."

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. If selected, SL Green will work with the state and the local communities in realizing this vision for a revitalized Aqueduct.

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

SL Green has completed or is underway with more than \$1 billion in redevelopment projects, including:

- A \$72 million redevelopment of 100 Park Avenue. The project has been hailed as a "New Modern Classic" and received the Building Owners and Managers Association's Pinnacle Award for Renovated Building of the Year. Additionally, it is registered with the U.S. Green Building Council to receive a Leadership in Energy and Environmental Design (LEED) Silver Certificate in the fourth quarter of 2008.
- A dynamic \$160 million redevelopment of the landmark property located at 1515 Broadway. This property serves as the worldwide headquarters for Viacom International Inc. and houses the MTV studios.
- A \$30 million ground-up development joint venture of a flagship store for American Eagle Outfitters, one of the nation's premier retailers, at 1551-1555 Broadway, in the heart of New York City's Times Square. The New York Post called this project one of the most expensive retail deals ever made.

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.

About Hard Rock International

With 13 hotels/casinos including nine branded Hard Rock hotels, as well as 127 high-energy Hard Rock Cafes, Hard Rock International is one of the world's most globally recognized brands. In addition to the two flagship Seminole Hard Rock Hotels and Casinos in Tampa and Hollywood, Fla., Hard Rock Hotels/Casinos are located in Las Vegas, Biloxi, Orlando, Chicago, San Diego, Pattaya and Bali. Additional hotel and casino projects have been announced in Macau and Penang, both scheduled to open in 2009; Palm Springs, Atlanta and Panama, scheduled to open in 2010; and Dubai, scheduled to open in 2011.

Beginning with an Eric Clapton guitar, Hard Rock owns the world's greatest collection of music memorabilia, which is displayed at its locations around the globe. Hard Rock is also known for its collectible fashion and music-related merchandise, Hard Rock Live performance venues and an award-winning website. Hard Rock Park, the world's first rock 'n' roll theme park, is located in Myrtle Beach. For more information on Hard Rock, visit www.hardrock.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, 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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