



SL Green's Aqueduct Revitalization Proposal Wins Support from Local Community Groups

Applauded for Outreach, Commitment to Neighbors

Groups Cite Positive Impact on Neighborhoods, Local Economy, Local Jobs

Albany, N.Y. - June 30, 2008- Prominent civic and community groups surrounding Aqueduct Racetrack have supported SL Green Corp.'s (NYSE: SLG) comprehensive proposal to revitalize the legendary Queens facility, applauding SL Green for its seriousness in helping the area.

The dozen or more community groups supporting SL Green's bid include:

- New York State Chapter of the National Association of Minority Contractors, Inc.;
- Greater Jamaica Development Corporation;
- Circle of Sisters and Brothers;
- Association of Minority Enterprises of New York; and
- Many more local civic associations and community councils.

"We greatly appreciate SL Green's strong commitment to the significant inclusion of local, minority, and women-owned businesses in the redevelopment," said Lennox Britton, Managing Director of the NYS Chapter of the National Association of Minority Contractors. "We wholeheartedly lend our support of the SL Green Realty/Hard Rock as the developer for the Aqueduct Raceway project."

"We applaud SL Green's strong commitment to involve and engage the local community in its plan, working to stimulate the local economy by partnering with community-based organizations to increase business and job opportunities," said F. Carlisle Towery, President of the Greater Jamaica Development Corporation.

"The SL Green Realty/Hard Rock International team is serious about providing employment opportunities for residents of the local community," said Adrienne Hayes, Chief Executive Officer of Circle of Sisters and Brothers. "Moreover, after reviewing [its] proposal, it more closely mirrors the long held aspirations of the community."

"The Association of Minority Enterprises of New York (AMENY) believes the SL Green Realty/Hard Rock International proposal will provide more opportunities for the Aqueduct and surrounding Queens community to participate in the construction, business and jobs this project will create," said AMENY President James D. Heyliger.

Marc Holliday, CEO of SL Green Realty Corp., thanks the groups for their support and said it reflected SL Green's commitment to working with the community to create a project that will be best for Queens as well as New York State.

"As a New York City born-and-bred company, we know how important neighborhoods are and believe they must be involved in decisions that affect them," Mr. Holliday said. "SL Green's plan to make Aqueduct a destination involves them fully and draws from their years of research and careful insight into what will help them grow and thrive."

SL Green's proposal has already received endorsements from New York's most important labor unions, including 32BJ of SEIU and the New York Hotel and Motel Trades Council. The unions said that SL Green's strong history of working with organized labor will ensure the best possible project for Queens and New York State. And last week, leaders of New York's agricultural community, including New York Farm Bureau and the president of one of New York State's top agricultural colleges, Morrisville State College, also endorsed SL Green's proposal to develop the Aqueduct Racetrack.

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 complete 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. 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.

About SL Green Realty: 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.

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