

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):

December 8, 2008

**SL GREEN REALTY CORP.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND  
(STATE OF INCORPORATION)

1-13199  
(COMMISSION FILE NUMBER)

13-3956775  
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue  
New York, New York  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170  
(ZIP CODE)

(212) 594-2700  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 2.02. Results of Operations and Financial Condition**

The Company is providing its earnings guidance for the year ending December 31, 2009 of FFO per share of \$5.25 to \$5.50.

The information being furnished pursuant to this "Item 2.02 Results of Operations and Financial Condition" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act regardless of any general incorporation language in such filing.

**Item 7.01. Regulation FD Disclosure**

As discussed in Item 8.01 below, members of senior management of the Company will make a presentation during the Company's 2008 Annual Investor Conference on Monday, December 8, 2008 (the "Investor Conference"). The presentation is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

The information (including the exhibit) being furnished pursuant to this Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, or incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing. This information will not be deemed an admission as to the materiality of such information that is required to be disclosed solely by Regulation FD.

**Item 8.01. Other Events**

The Company previously announced that it will host its Investor Conference to be held in New York City on Monday, December 8, 2008. Members of senior management will make presentations during the management presentation portion of the Investor Conference which will begin at 1:00 p.m. EST. This

presentation will be broadcast live on the Company's website at www.slgreen.com and archived on its website for a thirty day period. The press release announcing the Investor Conference is attached hereto as Exhibit 99.2 and is incorporated by reference into this Item 8.01.

**Item 9.01. Financial Statements and Exhibits**

99.1 Investor presentation  
99.2 Press release for investor conference

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SL GREEN REALTY CORP.

By: /S/ Gregory F. Hughes

Name: Gregory F. Hughes  
Title: Chief Financial Officer

Date: December 8, 2008

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**SL Green Realty Corp.**

*Annual  
Investor Conference*

*December 8, 2008*

# Lunch Brought to You By



# Please Help Yourself

## Chile Station

Texas Red Chile & Vegetarian Chile

## Family Style at Table Appetizers

### Virgil's Special Chicken Salad

*Roasted chicken, blue cheese, raisins, pecans, honey vinaigrette*

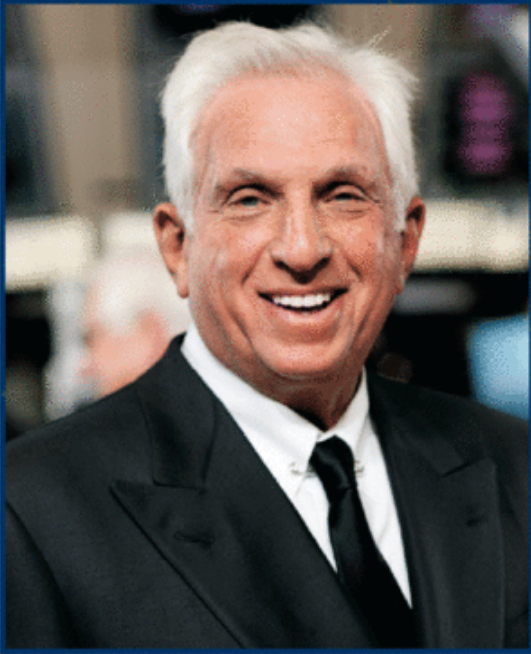
◆  
Cornbread

◆  
BBQ "Trash" Riblets

◆  
Biscuits with Gravy



# Welcome



Stephen L. Green  
*Founder & Chairman*

# Lunch Menu

## Entrees

BBQ Chicken



Pulled Pork with Mini Sliders

## Sides

Macaroni & Cheese



Potato Salad



Cole Slaw



# Dessert Menu

Banana Pudding



Chocolate Chess Pie



Coffee Service





**SL Green Realty Corp.**

*Annual  
Investor Conference*

*December 8, 2008*



# ***Forward Looking Statements***

This presentation 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 presentation are forward-looking statements. All forward-looking statements speak only as of the date of this presentation. 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 or industry results 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, 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. Additional information or factors which could impact 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.



**SL Green Realty Corp.**

***Annual  
Investor Conference***

***December 8, 2008***



# Today's Speakers



**Andrew Mathias**  
*President & CIO*

**Steven Durels**  
*EVP, Dir. Of  
Leasing & Real  
Property*



**Marc Holliday**  
*CEO*



**Gregory Hughes**  
*COO & CFO*

**Edward Piccinich**  
*EVP, Dir. Of  
Management &  
Construction*





# Introduction



# Discussion Topics

Introduction

2008  
Achievements

New York City

NYC  
Development

NYC Leasing  
Market

SLG Portfolio

Real Estate  
Investments

Structured  
Finance

Gramercy Capital  
Corp.

Suburbs

Operations

Construction

Financial

Earnings  
Guidance

2009 Goals &  
Objectives

Q & A



An aerial, high-angle photograph of a dense urban skyline, likely New York City, featuring numerous skyscrapers and high-rise buildings. The image is rendered in a light, sketch-like style with a blue border. The text "2008 Achievements" is overlaid in a large, bold, dark blue font across the center of the image.

# 2008 Achievements

# Earnings Scorecards

## 2007 – 2008 FFO Growth

Cousins Properties	32.4%
Vornado Realty Trust	17.1%
Douglas Emmett	13.4%
Corporate Office Properties	9.1%
<b>SL Green</b>	<b>7.5%</b>
Alexandria Real Estate Equities	4.3%
Mack Cali Realty Corp.	3.8%
Boston Properties	3.5%
Investors Real Estate Trust	-1.1%
Washington RE Investment Trust	-1.7%
Biomed Realty Trust	-2.6%
HRPT Properties Trust	-4.0%
Parkway Properties	-5.1%
Brandywine Realty Trust	-6.2%
Maguire Properties	-456%
Franklin Street Properties	NA

Source: Thomson Financial; Data Based on FirstCall Estimates; Peer Group from Stifel, Nicolaus & Company, Incorporated Weekly Office Scorecards

# Earnings Scorecards

## 3 Yr. Annualized FFO Growth

<b>SL Green</b>	<b>14.3%</b>
Biomed Realty Tr.	10.7%
Vornado Realty Tr.	9.9%
Corp. Office Prop's.	9.5%
Alexandria RE Eq.	6.7%
Boston Prop's.	4.7%
Investors RE Tr.	4.2%
Washington REIT	3.1%
Mack Cali Realty Corp.	1.2%
Brandywine Realty Tr.	-1.0%
Parkway Prop's.	-3.0%
HRPT Prop's. Tr.	-5.2%
Cousins Prop's.	-5.2%
Franklin Street Properties	NA
Douglas Emmett	NA
Maguire Properties	NA

## 5 Yr. Annualized FFO Growth

<b>SL Green</b>	<b>12.3%</b>
Vornado Realty Tr.	9.4%
Corp. Office Prop's.	9.4%
Alexandria RE Eq.	6.7%
Boston Prop's.	3.2%
Washington REIT	2.2%
Investors RE Tr.	1.5%
Mack Cali Realty Corp.	-0.7%
Brandywine Realty Tr.	-2.4%
Parkway Prop's.	-2.8%
HRPT Prop's. Tr.	-3.4%
Cousins Prop's.	-13.6%
Franklin Street Prop's.	NA
Douglas Emmett	NA
Maguire Prop's.	NA
Biomed Realty Tr.	NA

## 10 Yr. Annualized FFO Growth

<b>SL Green</b>	<b>33.5%</b>
Corp. Office Prop's.	28.7%
Vornado Realty Tr.	21.1%
Alexandria RE Eq.	19.3%
Boston Prop's.	13.8%
Washington REIT	10.3%
Parkway Prop's.	4.7%
Mack Cali Realty Corp.	3.7%
Brandywine Realty Tr.	1.6%
Cousins Prop's.	-3.7%
HRPT Properties Tr.	-9.4%
Franklin Street Prop's.	NA
Douglas Emmett	NA
Biomed Realty Tr.	NA
Maguire Prop's.	NA
Investors REIT	NA

Source: Thomson Financial; Data Based on FirstCall Estimates; Peer Group from Stifel, Nicolaus & Company, Incorporated Weekly Office Scorecards



# Earnings Report Card

## Goals & Objectives:

- Commence Redevelopment of 1515
- Dispose \$500M of Mature Assets
- ↑ GKK Contribution to FFO >\$5M
- Secure Tenant for 333 W. 34th St.
- Complete 100 Park Ave. Leasing
- Lease >1M SF Portfolio Wide
- ↑ FFO by 6% - 8%
- ↑ Same Store by 7% - 8%
- ↑ Dividend by 8% - 10%
- Generate >\$75m of Free Cash Flow
  
- > \$500M of New Investments
- Continue Stock Buy-Back Program
- Close & Integrate AFR into GKK

## Results:

- ✓ \$40M Redevelopment Underway
- ✓ Sold 3 Assets for \$518M Gross Sales
- ✗ Not Going to be Met
- ✓ Signed Segal as Anchor for 162K SF
- ◆ Signed BDO as Anchor for 121K SF
- ✓ Signed 3.1M SF YTD
- ✓ Expect To Meet
- ✓ Same Store NOI ↑ 9.6% Through 3Q
- ✗ No Increase, Dividend Under Review
- ◆ Higher Capital Due to Accelerated Leasing
- ✗ Limited Activity By Design
- ✓ Completed \$300M Stock Buyback
- ✓ Closed April 1, 2008

# Additional Achievements

## *Investments*

### Real Estate

- Sale of 1372 Broadway, 1250 Broadway, 55 Corporate Drive.\*, 440 Ninth Ave. & 100-120 White Plains Rd.
- Purchase & Consolidation of Fee Interest in 919 Third Ave.

### Retail

- Sale of Interests in 1551 Broadway to Jeff Sutton at <6% Cap Rate on Stabilized American Eagle Income
- Refinancings of 1551 Broadway, 717 Fifth Ave., 29-31 West 34<sup>th</sup> St. & 180-182 Broadway
- Leasing of Cole Hahn at 141 Fifth Ave., Boss in Soho & Escada Buy-out at 717 Fifth Ave.

### Restructurings

- RSVP Workout with Capelli Resulting in a \$5M Gain

### General

- Focus on Global Outreach & New Relationships for Debt & Equity (e.g. DEKA, Helaba, RBS, West-Immo, PB)
- Sold \$81.5M of Structured Finance Realizing a Gain of \$12.6M
- Realized Promote on Sale of 1250 Broadway of \$25.0M

\*In Contract

# Additional Achievements

## *Leasing*

- Renewed Viacom for over 1M SF
- Leased over 3.1M SF YTD
- 50.1% Mark:Market on Office Leases
- \$18.40 Average TI Allowance
- 2.7 Months Free Rent
- Reduced 2009-2010 Lease Rollover by 1.6M RSF (44%)
- Occupancy Expected to be >96.5% @ Year End



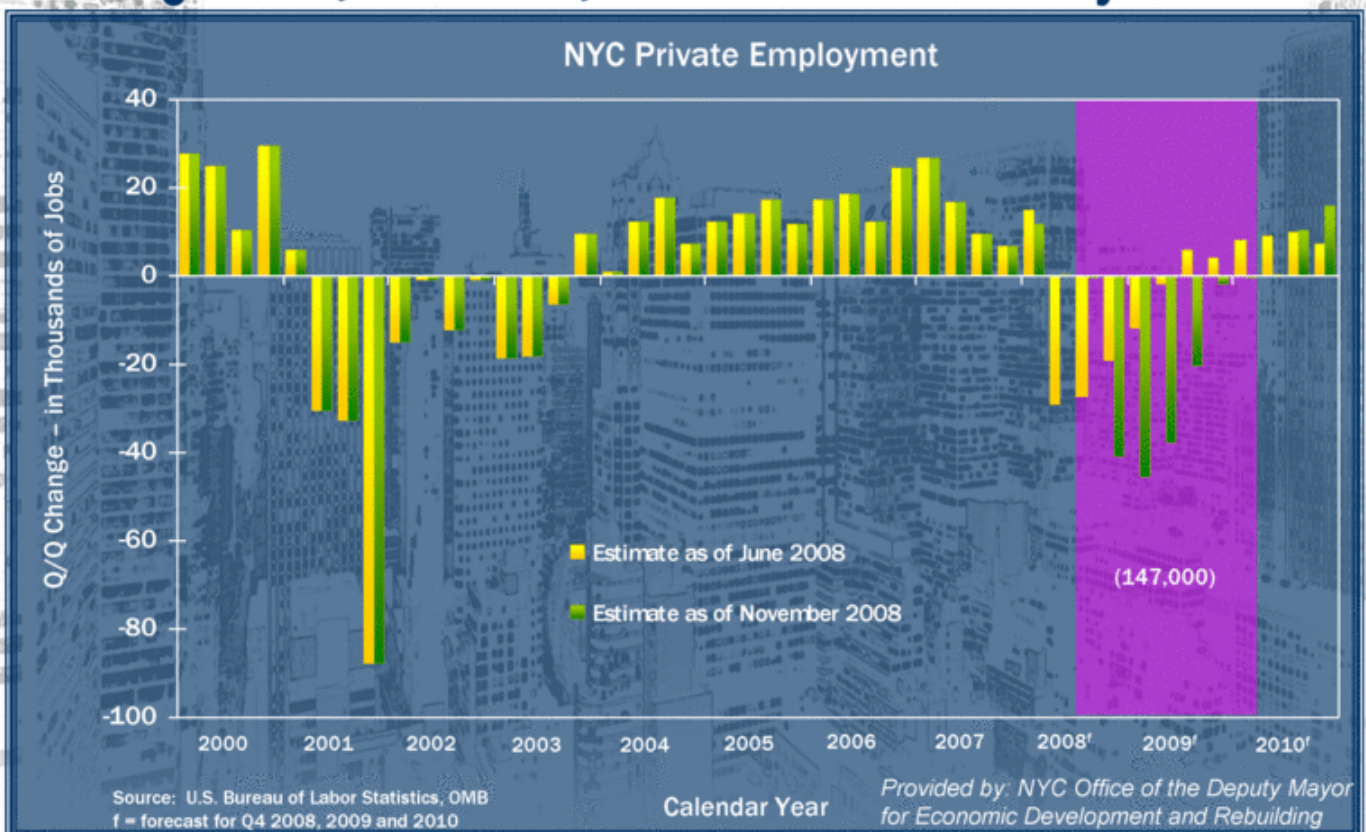
# **Additional Achievements**

## ***Finance***

- **Generated Proceeds of \$410M (Net \$160M)**
  - *Financing of 28 West 44th St. for \$125M*
  - *Refinancing of 717 Fifth Ave. for \$285M*
- **Initiated Bond Repurchase Program**
- **Demonstrated Full Availability Under Line of Credit**
- **Reduced Average Borrowing Rate in 2008 to 5.02% from 5.57%**

# New York City

**The City is Now Expected to Lose 147,000 Private Sector Jobs Through 2009, Almost 60,000 More Than Our May Forecast**





# Wage Earnings Decline by 7.6% in 2009 as Wall Street Contracts And The City Loses 147,000 Private Sector Jobs



# Large Losses Stemming From the Subprime Turmoil & Credit Crisis Continue to Grow

Provided by: NYC Office of the Deputy Mayor for Economic Development and Rebuilding

## Total Write-Down Loss - \$ in Millions

	Allocation <sup>(1)</sup> %	CY 2007 Q3	CY 2007 Q4	CY 2008 Q1	CY 2008 Q2	CY 2008 Q3	Total
<b>Investment Banks</b>							
Goldman Sachs Group	60%	\$1,700	\$ ---	\$2,000	\$775	\$1,100	\$5,575
Bear Stearns & Co.	60%	700	1,900	1,400 (e)	---	---	4,000
Lehman Brothers Holdings	60%	700	830	1,800	3,700	7,800	14,830
Merrill Lynch & Co.	30%	8,400	16,700	6,650	9,750	9,500	51,000
Morgan Stanley	30%	2,400	9,400	2,300	519	917	15,536
<b>Large Commercial Banks</b>							
JPMorgan Chase & Co.	60%	1,600	1,300	5,100	1,100	6,430	15,530
Citigroup Inc.	30%	3,500	18,100	13,900	7,200	13,200	55,900
Bank of America Corp.	5%	1,600	5,280	7,911	7,050	1,599	23,440
Washington Mutual Inc.	5%	975	1,600	3,500	6,215	31,000	43,290
Wachovia Corp.	5%	1,138	1,700	2,000	6,100	11,191	22,129
Wells Fargo	5%	---	1,200	1,510	3,000	5,646	11,356
HSBC Holdings PLC	5%	880	16,320	5,800	3,700	NA	26,700
UBS AG	5%	3,420	13,400	19,000	5,100	2,700 (e)	43,620
Credit Suisse Group	5%	1,900	1,880	5,260	21	2,060	11,121
Deutsche Bank AG	5%	3,090	73	4,200	3,600	1,584	12,547
Barclays PLC	5%	635	2,465	3,300	1,977	4,640 (e)	13,017
Royal Bank of Scotland (ABN)	5%	---	5,800	11,692	11,400	3,200 (e)	32,092
Nomura Holdings Inc.	5%	593	---	1,270	797	335	2,995
AIG Inc.	5%	---	11,100	15,190	11,700	6,700 (e)	44,690
<b>Total</b>		<b>\$33,231</b>	<b>\$109,048</b>	<b>\$113,783</b>	<b>\$83,703</b>	<b>\$109,602</b>	<b>\$449,367</b>

Note: (e) = Analysts' Estimates; NA = not available. Compiled By OMB; Write-Down losses as of 11/03/08

<sup>(1)</sup> Approximate range based on publicly available data

# Revenue Changes Between the June '08 Plan and the November '08 Plan

- In June our forecast had expected revenue to increase between 2009 and 2010
- Now our new forecast expects revenue to decline slightly between 2009 and 2010 (even with the proposed tax increase program) before beginning to grow again in 2011.

## City Funds - \$ in Millions

	FY 2009	FY 2010	FY 2011	FY 2012
<b>Revenue as of June 2008 Plan</b>	<b>\$39,877</b>	<b>\$41,251</b>	<b>\$43,739</b>	<b>\$46,004</b>
<b>Revenue Changes:</b>				
Personal Income Tax	(\$165)	(\$363)	(\$293)	(\$256)
Business Taxes	(234)	(470)	(523)	(403)
Other Tax Revenue	114	(439)	(289)	(366)
Non-Tax Revenue	5	(40)	(29)	(10)
<b>Subtotal</b>	<b>(280)</b>	<b>(1,312)</b>	<b>(1,134)</b>	<b>(1,035)</b>
Agency Programs	80	216	185	165
Mid-Year Property Tax Increase	576	---	---	---
Not Issue \$400 Property Tax Rebate	256	256	256	256
<b>Subtotal</b>	<b>912</b>	<b>472</b>	<b>441</b>	<b>421</b>
<b>Total Revenue Changes</b>	<b>\$632</b>	<b>(\$840)</b>	<b>(\$693)</b>	<b>(\$614)</b>
<b>Revenue as of November 2008 Plan</b>	<b>\$40,509</b>	<b>\$40,411</b>	<b>\$43,046</b>	<b>\$45,390</b>

Excludes the impact of prepayments and debt defeasances

Provided by: NYC Office of the Deputy Mayor for Economic Development and Rebuilding



An aerial, high-angle photograph of a dense urban landscape, specifically Manhattan, New York City. The image shows a vast array of skyscrapers of varying heights and architectural styles, packed closely together. The buildings are rendered in a monochromatic, high-contrast style, with dark outlines and light interiors, giving it a graphic, almost architectural drawing quality. The perspective is from a high vantage point, looking down and across the city blocks. The sky is a uniform, light gray, providing a stark contrast to the dark structures below. The overall composition is a grid-like pattern of vertical lines and horizontal setbacks, characteristic of the city's layout.

# Manhattan Leasing Market

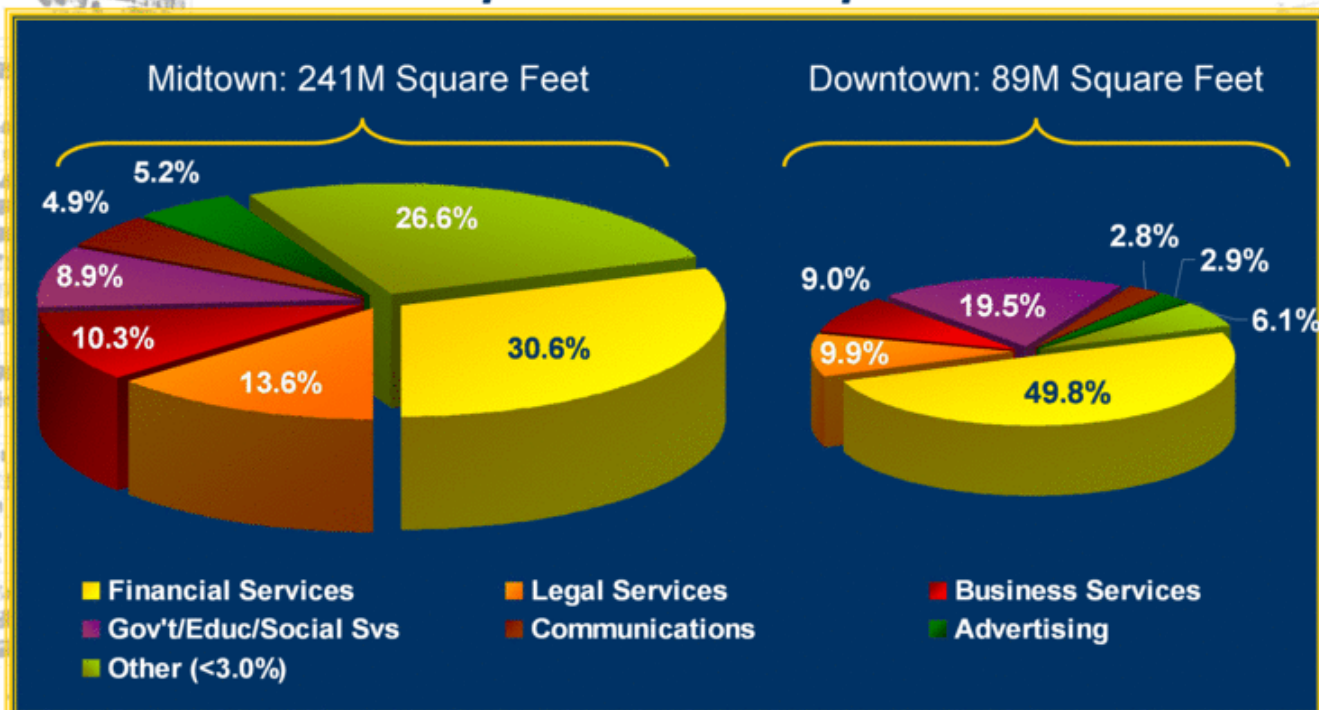
# Midtown Manhattan Inventory

	Total	SL Green's Share*
Commercial Square Footage	241.3M SF	9%
Class A Office Square Footage	178.9M SF	12%
Office Buildings	817	3%
Class A Buildings	320	9%

\*Does not include 388 & 390 Greenwich St. Downtown  
 Source: Cushman & Wakefield Research

# Manhattan Tenants by Industry

## % Square Feet Occupied



Source: Cushman & Wakefield Research



# Large Block Availability *In Midtown*

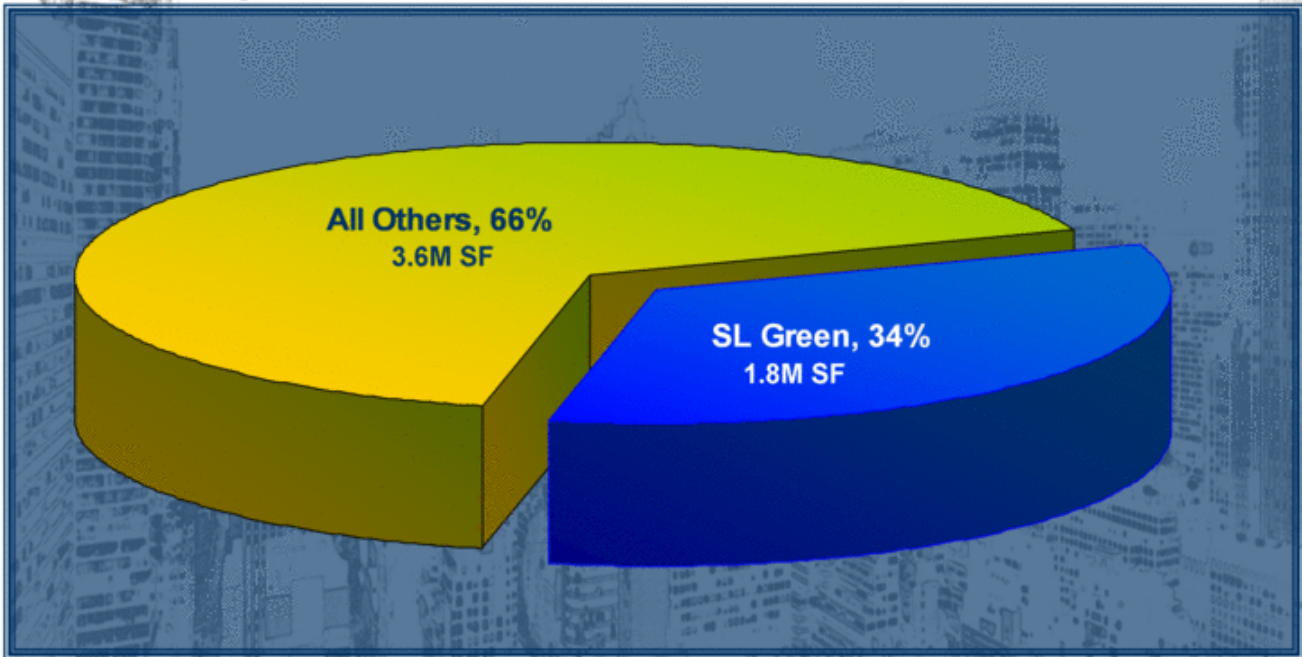
Size	1Q07	4Q08	% Change
100K – 249K SF	16	43	169%
SLG Availability		1	
>250K SF	7	15	114%
SLG Availability		0	
<b>Total # of Large Blocks</b>	<b>23</b>	<b>58</b>	<b>152%</b>

Source: Cushman & Wakefield Research, includes Vacant & Sublet Space

SLG blocks include current vacancy and 2009 availabilities

# SL Green Inked 5 of the Top 20 Leases

## Top 20 Leases Covered 5.4M SF



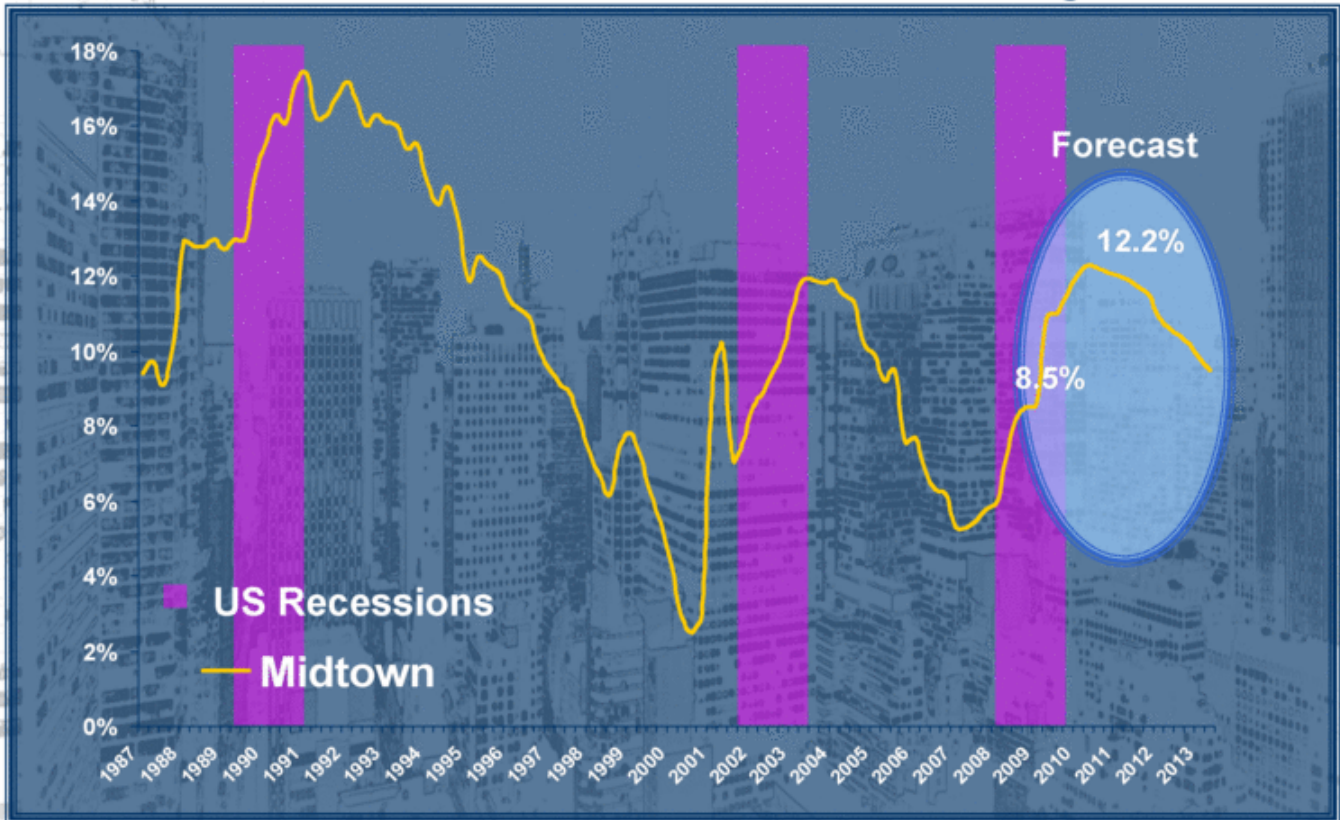
Source: Cushman & Wakefield Research



Source: Cushman & Wakefield Research



# Midtown Class A Vacancy Rate



Source: Cushman & Wakefield Research

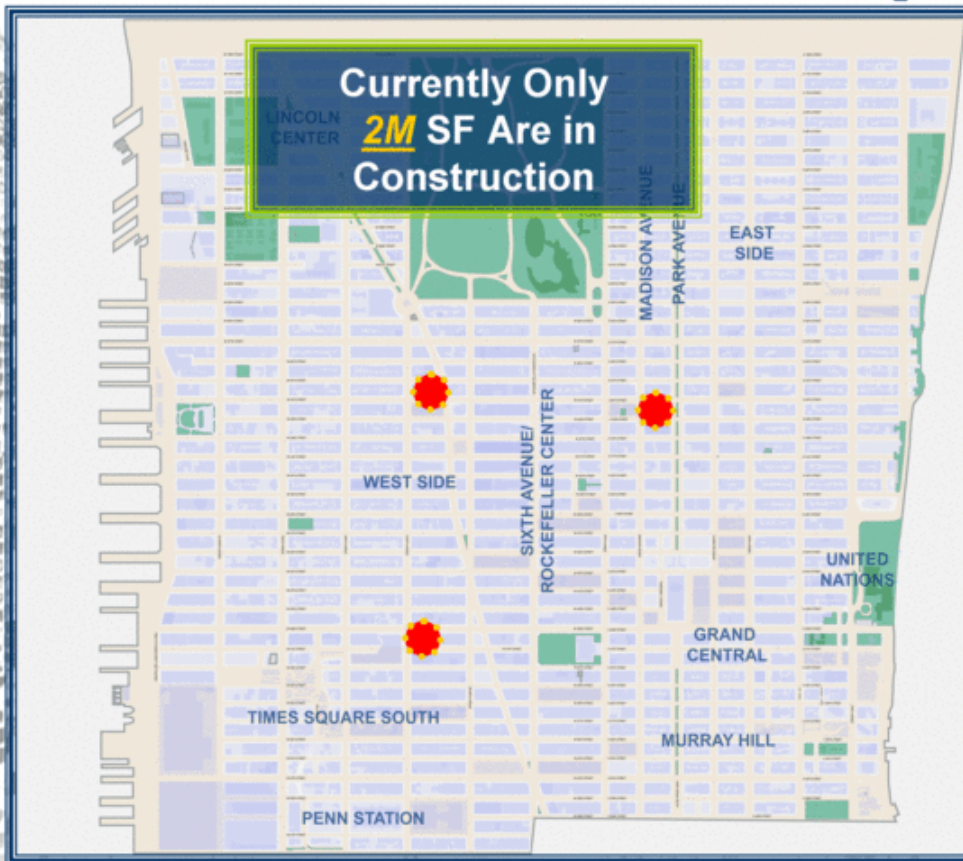
# Manhattan Development

## Previously Proposed Development





# Current Midtown Development



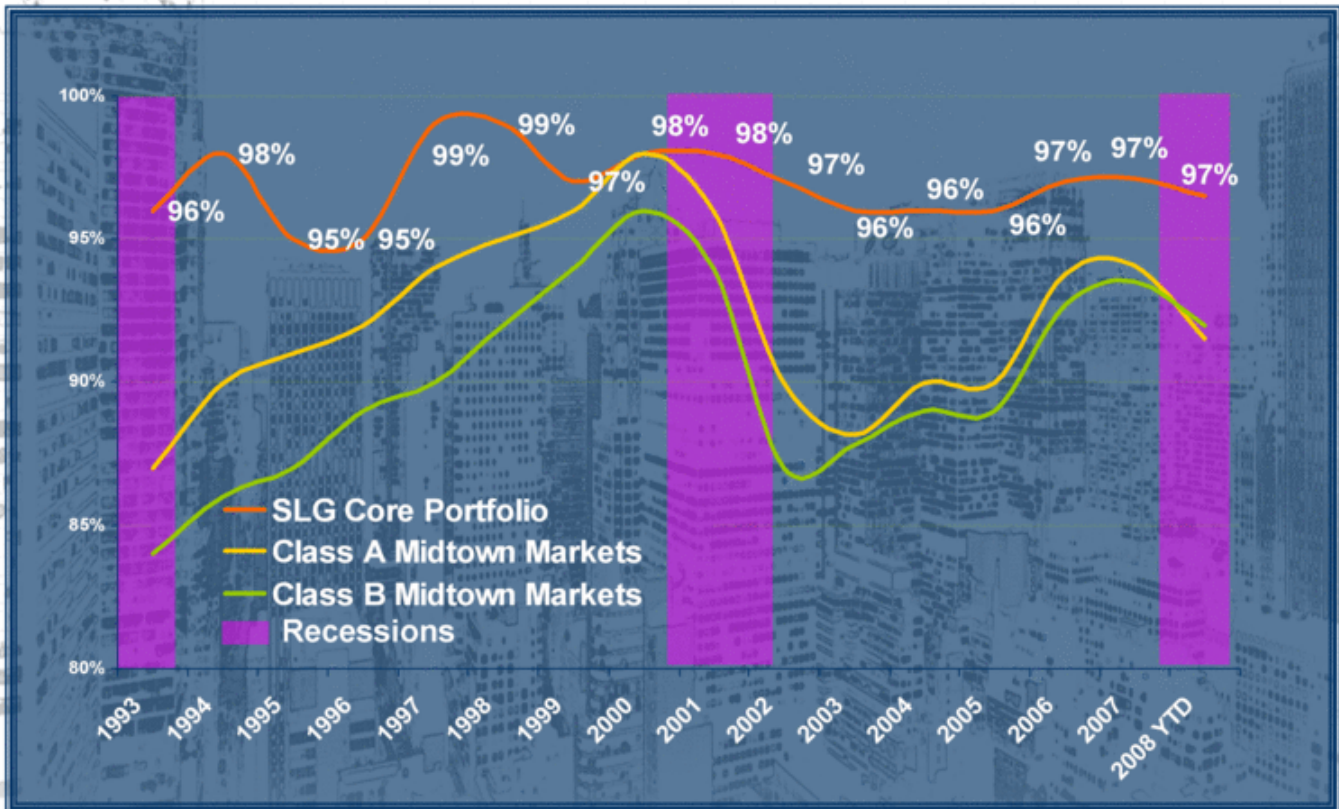
Source: Cushman & Wakefield

# Future Midtown Development



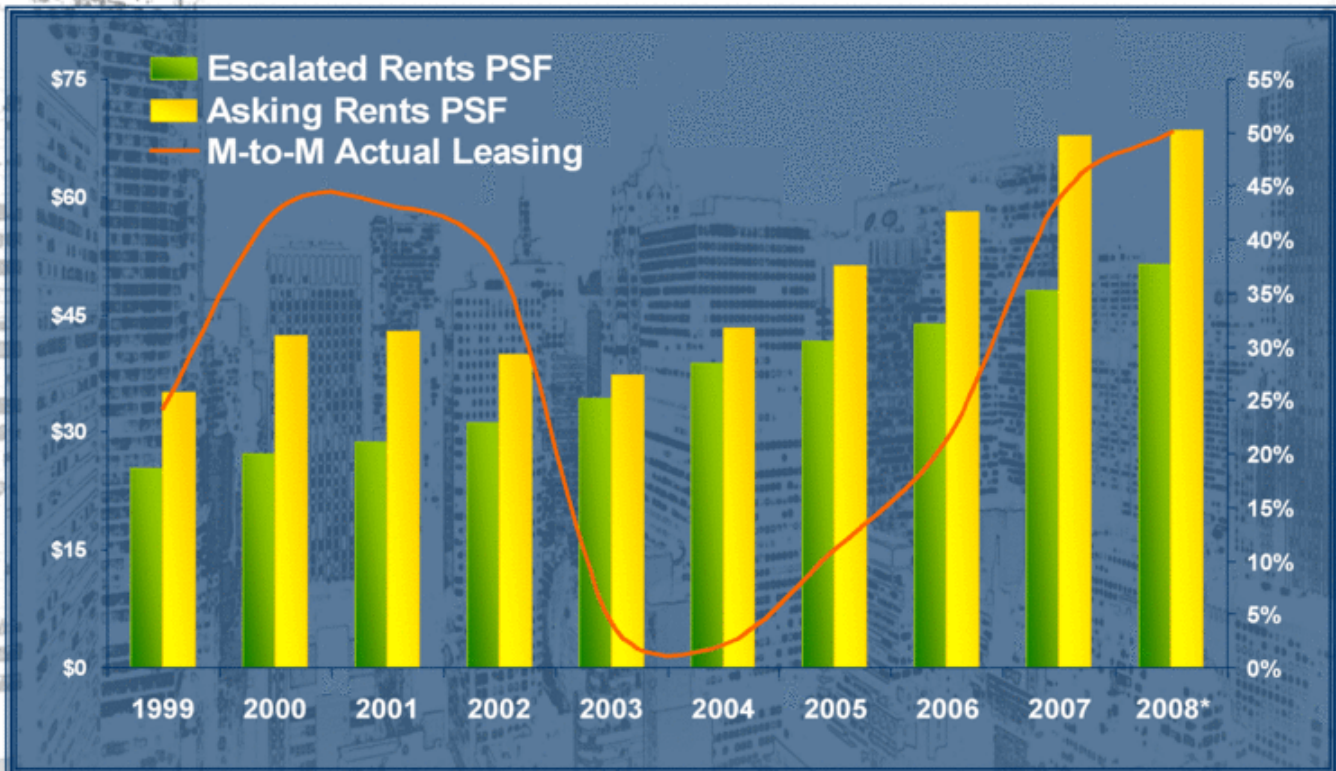


# Outperforming the Market



Market Data Source: Cushman & Wakefield Research

# Historical Mark-to-Market



\*Data as of 9/30/08

## Citigroup Tenancy

Building	Lease Expiration	Rentable SF
333 West 34th Street	8/31/09	338,409
485 Lexington Avenue	2/28/17	297,126
800 Third Avenue*	12/31/09	7,100
388-390 Greenwich Street	12/31/20	2,634,670
750 Washington Blvd	6/30/11	108,588
One Court Square	5/11/20	1,401,609
<b>Total Citigroup</b>		<b>4,787,502</b>

\*Retail Branch

One Court Square has certain surrender rights for portions of their leased premises from 2012 to 2015



# Citigroup Tenancy

Building	Lease Expiration	Rentable SF	SLG % Ownership	SLG Share of Citi SF
333 West 34th Street	8/31/09	338,409	100%	338,409
485 Lexington Avenue	2/28/17	297,126	100%	297,126
800 Third Avenue*	12/31/09	7,100	46.9%	3,328
388-390 Greenwich Street	12/31/20	2,634,670	50.6%	1,333,143
750 Washington Blvd	6/30/11	108,588	51%	55,380
One Court Square	5/11/20	1,401,609	30%	420,483
<b>Total Citigroup</b>		<b>4,787,502</b>		<b>2,447,869</b>

\*Retail Branch

One Court Square has certain surrender rights for portions of their leased premises from 2012 to 2015

# Citigroup Tenancy

Building	Lease Expiration	Rentable SF	SLG % Ownership	SLG Share of Citi SF
485 Lexington Avenue	2/28/17	297,126	100%	297,126
800 Third Avenue*	12/31/09	7,100	46.9%	3,328
388-390 Greenwich Street	12/31/20	2,634,670	50.6%	1,333,143
750 Washington Blvd	6/30/11	108,588	51%	55,380
One Court Square	5/11/20	1,401,609	30%	420,483
<b>Total Citigroup</b>		<b>4,449,093</b>		<b>2,109,460</b>

\*Retail Branch

One Court Square has certain surrender rights for portions of their leased premises from 2012 to 2015

## Significant Reduction to Future Expirations

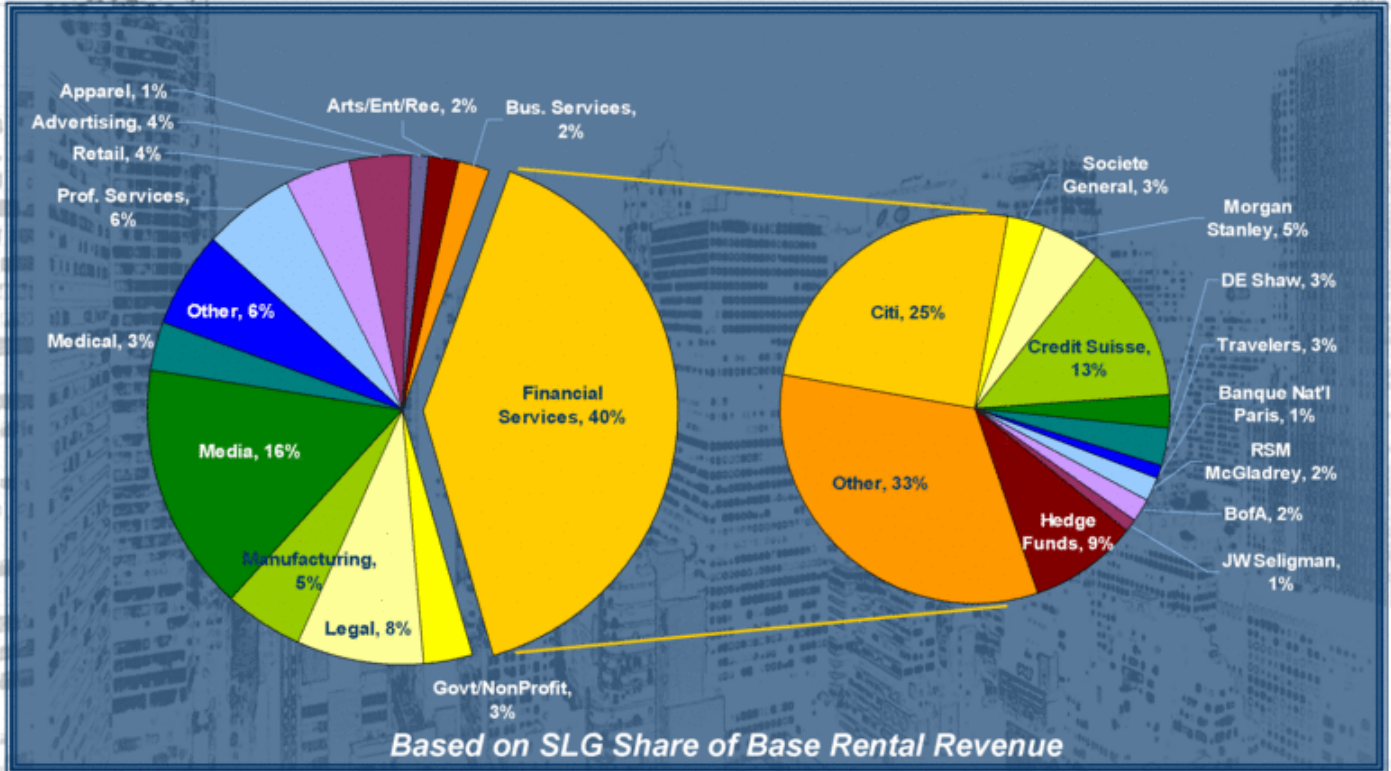
Year of Lease Expiration	Net Expiring Sqft. '08-'10	Net Expiring Sqft. @ 9/30/08(2)	Difference
2008 (1)	946,854	203,566	743,288
2009	1,302,404	882,768	419,636
2010	2,385,641	1,194,746	1,190,895
<b>Total</b>	<b>4,634,899</b>	<b>2,281,080</b>	<b>2,353,819</b>

(1) Includes month to month holdover tenants that expired prior to 12/31/07.

(2) Sold buildings are 440 Ninth, 1250 Broadway & 1372 Broadway.



# Tenant Diversity



Data as of 9/30/08

# Viacom Highlights

- 3<sup>rd</sup> Largest Lease Ever Signed in Midtown
- Eliminates Near Term Roll
- Eliminates \$200M of Potential Re-tenanting Costs
- Recaptures Valuable Retail Space
- Locks in 15% Increase in Rental Income for 2010

## Competitive Leasing Advantage

- Low Cost Basis Relative to Competition
- High Quality Buildings
- Landlord of Choice
- Convenience of Locations Near Major Transportation Hubs
- Best of Class Property Management
- Building Repositionings Completed in Portfolio
- Excellent Relations with Brokerage Community





# Suburban Portfolio

# Suburban Portfolio Management



# Suburban Portfolio Summary

Market	# of Properties	Total Sq. Feet	SLG Share of Sq. Feet	Occupancy
Westchester, NY	7	2,280,100	2,280,100	89.4%
Long Island, NY	1	640,000	129,664	96.3%
Connecticut	6	1,764,700	1,605,450	88.8%
New Jersey	2	1,252,100	480,525	93.2%

Data as of 9/30/08



# 2008 Suburban Accomplishments

## ➤ Property Sales

- Closed in Oct. 2008 on Sale of 100 - 120 White Plains Rd., Tarrytown, NY for \$48M (6.2% Cap Rate, \$224 PSF)
- In Contract for Sale of 55 Corporate Dr. (Buildings I – III), Bridgewater, NJ for \$230M (6.9% cap rate, \$343 PSF)

## ➤ Major Leases Signed

➤ Malo Holdings	52,238 SF	<i>New</i>
➤ Merrill Lynch	30,500 SF	<i>Early Renewal</i>
➤ Barnes & Noble	29,861 SF	<i>New</i>
➤ Control Point Solutions	23,409 SF	<i>New</i>
➤ Oppenheimer	21,352 SF	<i>Renewal &amp; Extension</i>

## ➤ BOMA Awards

- Signature Award: Best Suburban Office Park, The Summit
- Signature Award: Best Green Initiative
- Toby Award - Office Building of the Year for 500K – 1M SF Category: Landmark Square

# Top Suburban Tenants

Tenant	Property (s)	Leased SF	SLG ProRata Rental Revenues	Rating
Sanofi-Aventis	55 Corporate Dr., NJ	670,000	10,906,009	AA-
Verizon	1100 King Street Bldgs 1 & 2, 1 Landmark Sq., 2 Landmark Sq. & 500 Summit Lake Dr.	305,197	7,850,260	A
FujiFilm USA	200 Summit Lake Dr.	165,880	4,784,937	AA
Heineken USA	1 Landmark Sq., 360 Hamilton Ave.	108,524	4,018,275	AA-
Skadden Arps Slate Meagher	360 Hamilton Ave.	64,508	2,273,388	
Paul Hastings Janofsky	1055 Washington Blvd.	61,570	2,211,612	A-1
Pepsico	100 Summit Lake Dr.	75,270	2,210,004	A+
The County of Westchester/NYS Court System	140 Grand Ave.	56,635	2,106,445	AAA
Towers Perin Foster & Crosby	100 Summit Lake Dr.	56,733	1,803,948	
Citigroup	750 Washington Blvd.	108,588	1,752,413	AA-

Data as of 9/30/08



# Investments

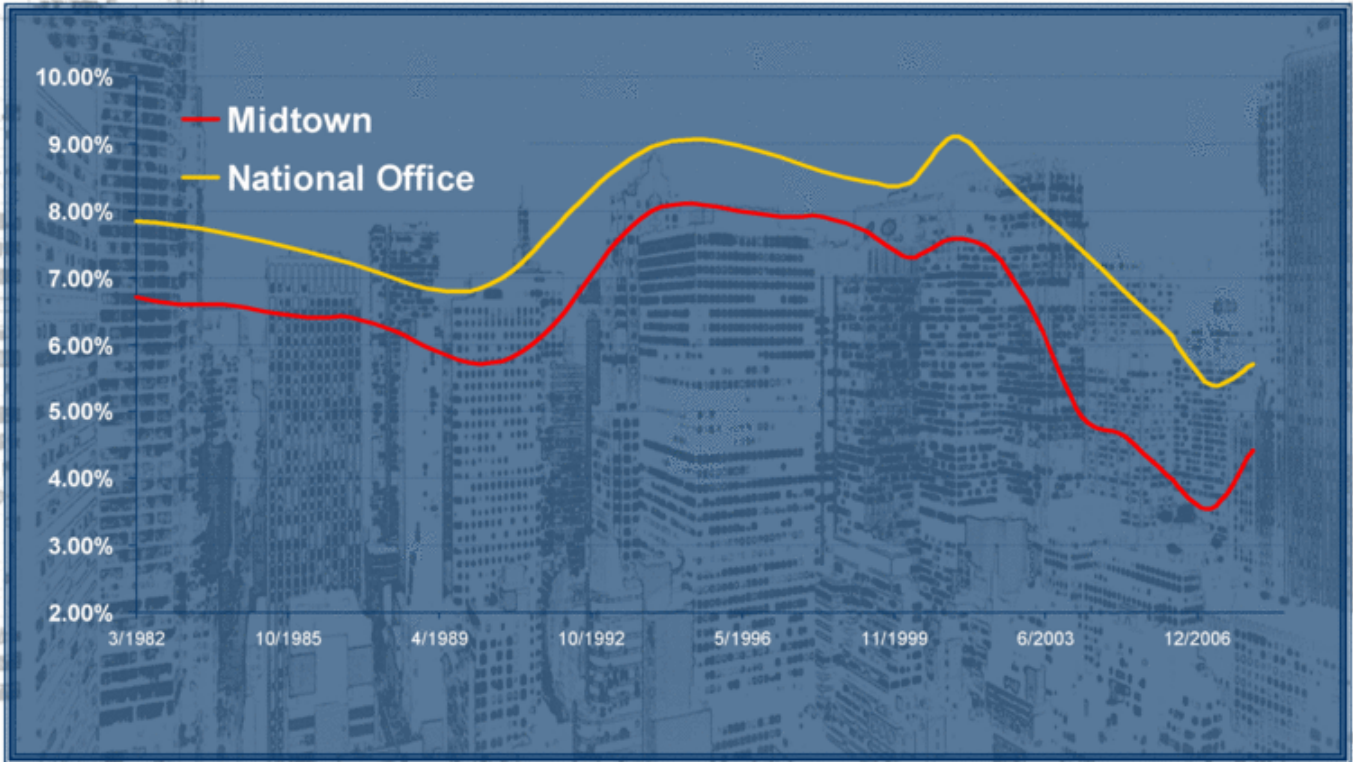


# Historical NYC Sales & Cost PSF



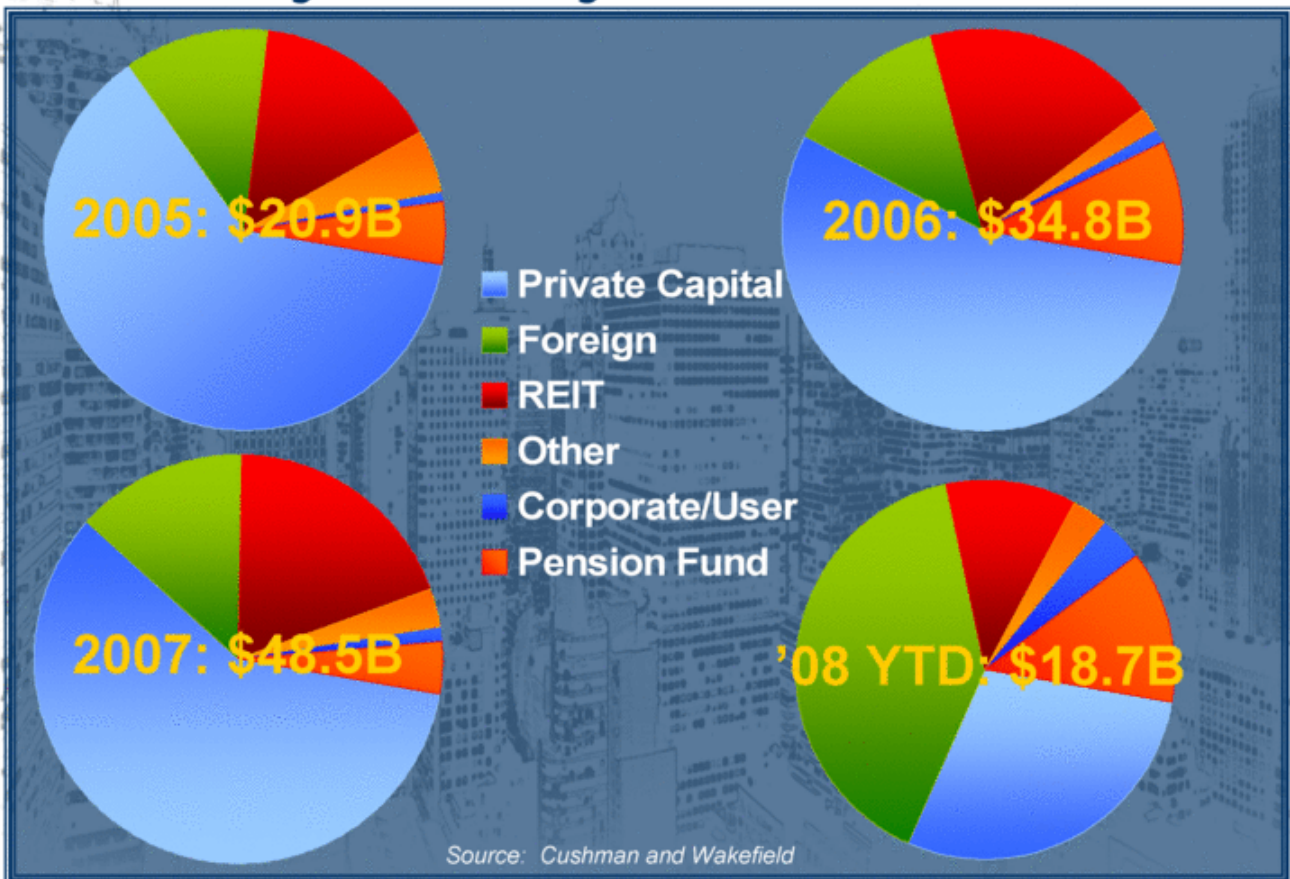
Source: Cushman and Wakefield

# Historical Cap Rates



Data Provided By Barclays Capital; Source: Property & Portfolio Research, Inc. & Cushman & Wakefield

# Diversity of Buyers in the Market

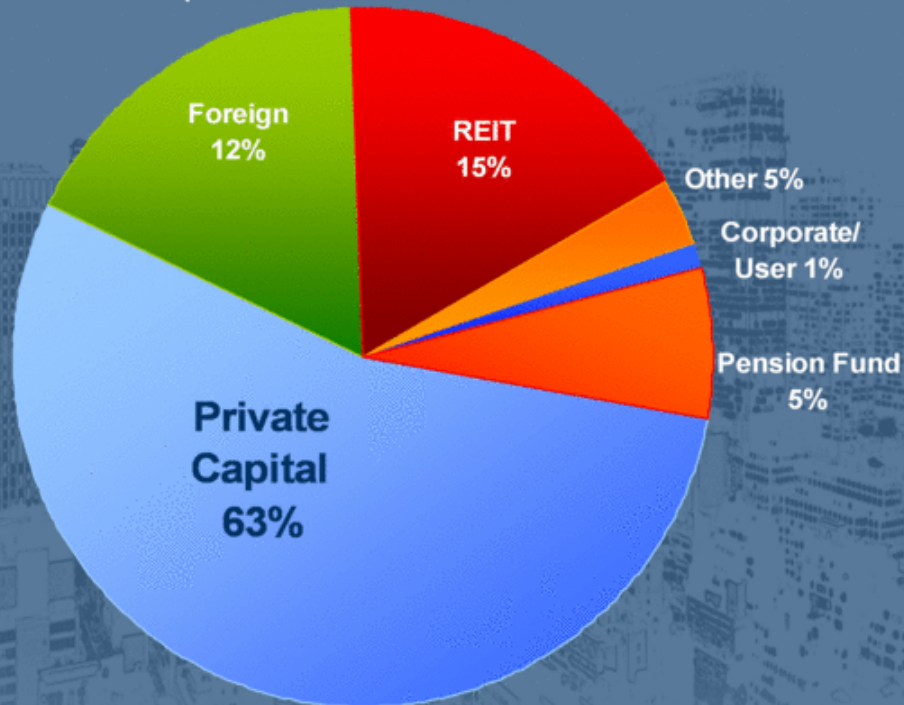


Source: Cushman and Wakefield



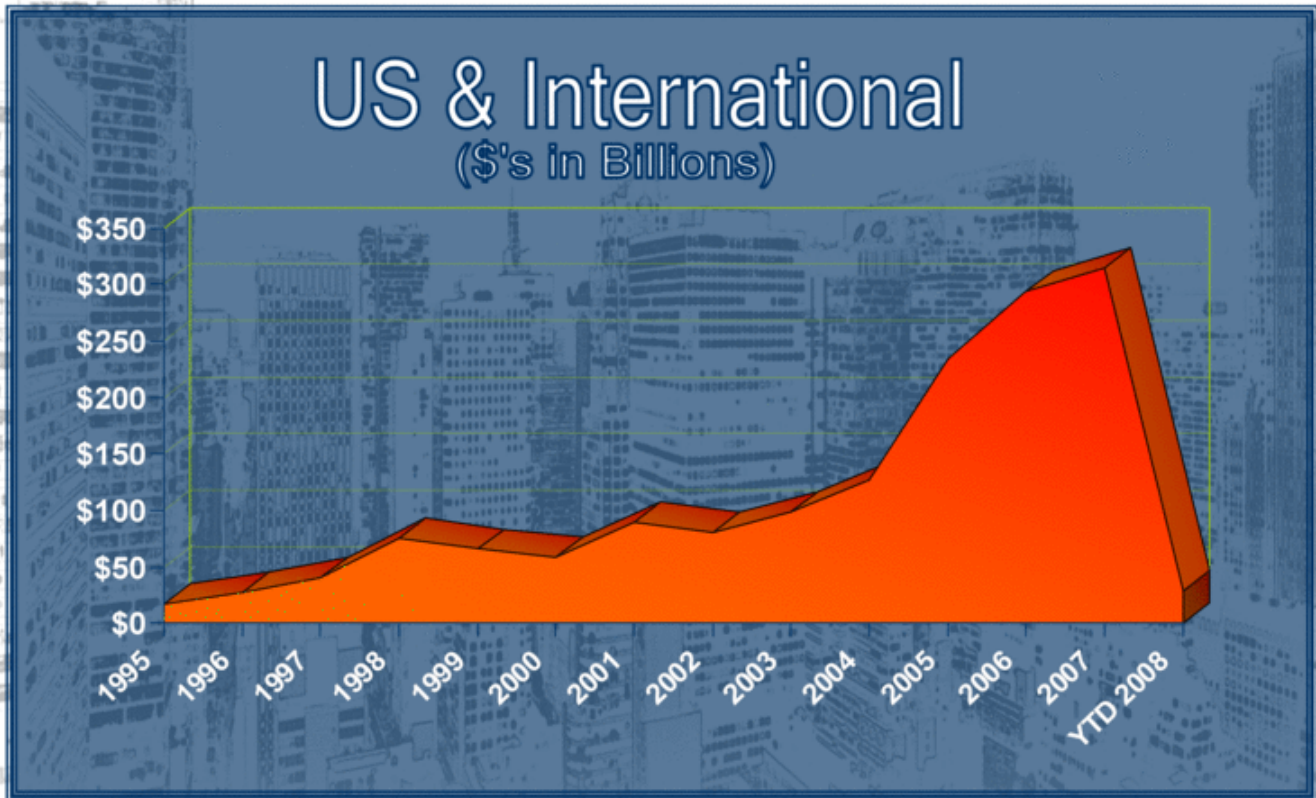
# Diversity of Buyers in the Market

2005 – YTD 2008 Buyer Composition:  
\$122.9 Billion in Sales



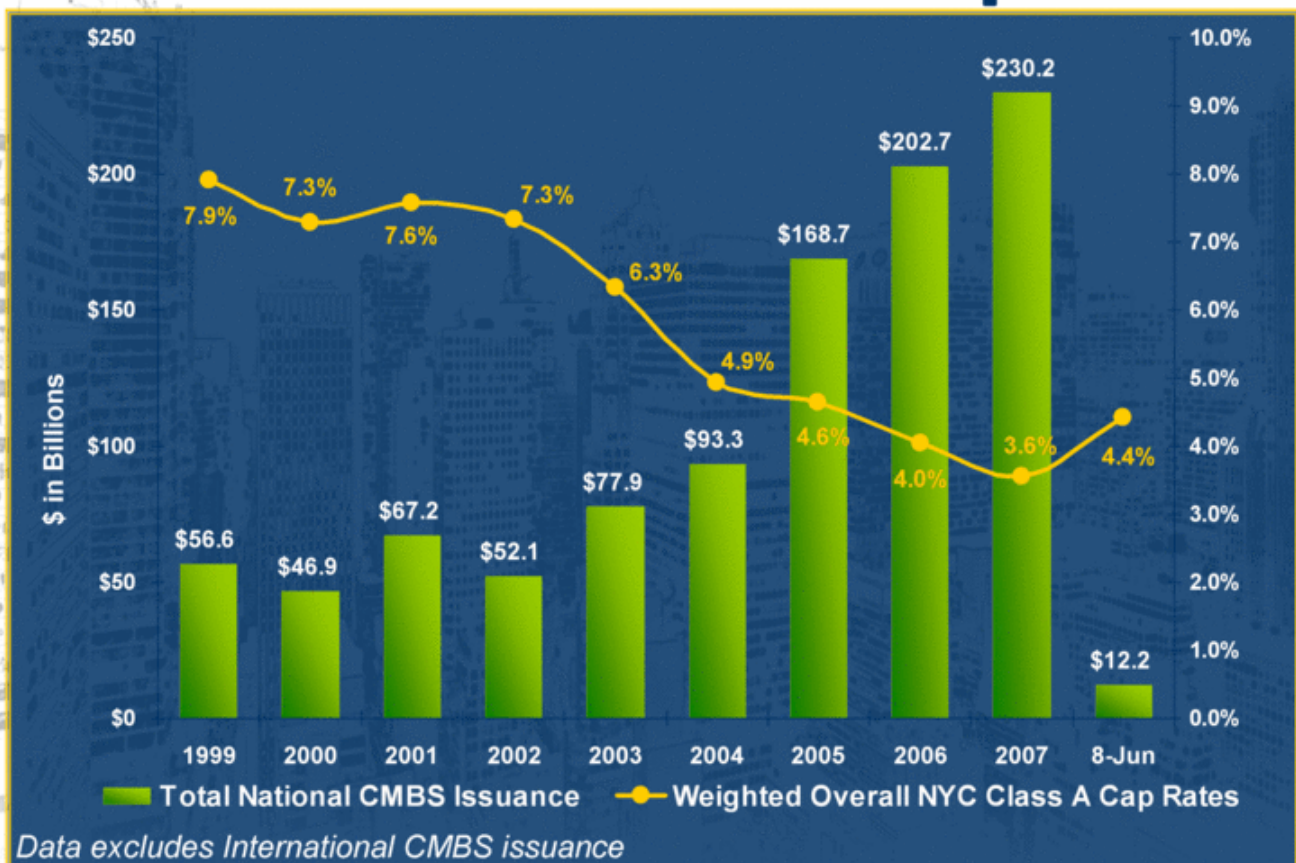
Source: Cushman and Wakefield

# Historical CMBS Issuance



Data Provided By Barclays Capital

# CMBS Drives Down Cap Rates





An aerial, high-angle photograph of a dense urban skyline, likely New York City, featuring numerous skyscrapers and high-rise buildings. The image is rendered in a light, almost monochromatic style with a blue tint. The buildings are packed closely together, creating a complex pattern of vertical lines and rectangular shapes. The sky is a pale, uniform blue. The entire image is framed by a thin, dark blue border.

# Structured Finance

# Structured Finance Portfolio

Type of Investment	Carrying Value	Senior Financing	Yield (1)
<b>New York City</b>			
Senior Mortgage Debt	\$19,410	-	6.98%
Junior Mortgage Debt	\$50,039	\$319,250	9.10%
Mezzanine Debt	\$547,989	\$7,123,122	10.39%
Preferred Equity	\$51,000	\$215,228	12.38%
<b>Non-New York City</b>			
Senior Mortgage Debt	\$43,635	-	7.84%
Junior Mortgage Debt	\$5,866	\$48,198	6.66%
Mezzanine Debt	\$76,637	\$10,240,074	12.93%
Preferred Equity	\$49,782	\$2,438,000	6.67%
<b>Balance(2)</b>	<b>\$844,359</b>	<b>\$20,383,872</b>	<b>10.26%</b>

(1) Most investments are indexed to LIBOR & are pre-payable at dates prior to maturity subject to certain prepayment penalties or fees

(2) Reflects loan loss reserves, unamortized discounts and redemptions & sales of loans subsequent to 9/30/08

# Potential Pipeline

Property	SF	Investment Type	SLG Carrying Value (000's)	Senior Financing (000's)	Last \$/SF	Final Maturity (2)
1166 AoA	560,925	Mezzanine Debt	\$94,763	\$214,238	\$566	Dec-21
1166 AoA (1)	560,925	Mezzanine Debt	\$27,742	\$317,915	\$690	Nov-09
5 Times Square	1,101,779	Mezzanine Loan	\$73,780	\$1,139,000	\$1,101	Mar-17
620 Sixth Avenue	694,517	Jr. Mortgage Debt	\$28,164	\$205,000	\$336	Feb-16
620 Sixth Avenue	694,517	Mezzanine Loan	\$30,140	\$233,164	\$379	Feb-16
Starrett Lehigh	2,068,950	Preferred Equity	\$51,000	\$215,228	\$129	Feb-14
530 5th Avenue	510,813	Mezzanine Debt	\$25,000	\$200,000	\$440	May-16
450 West 33rd Street	1,621,808	Mezzanine Debt	\$24,482	\$365,000	\$255	Jul-12
110 E 42nd Street	207,000	Mezzanine Debt	\$15,663	\$90,000	\$510	Jul-17
1250 Broadway	769,053	Mezzanine Debt	\$15,000	\$175,000	\$267	May-13
17 Battery	421,000	Jr. Mortgage Debt	\$11,000	\$53,000	\$152	Nov-09
<b>Total/ Weighted Avg.</b>	<b>7,955,845</b>		<b>\$396,734</b>	<b>2,788,306</b>	<b>535</b>	<b>July-16</b>

(1) Loan is personally guaranteed by Borrower

(2) Assumes all extension options are exercised



# Structured Finance History

Number of Investments	78
Total Originations <sup>(1)</sup>	\$2,196,533
Total Payoffs <sup>(2)</sup>	\$1,352,174
Carrying Value	\$844,359
Investment Income Since Inception	\$344,114

*\*Amounts in 000's except for Number of Investments*

*(1) Includes unamortized discounts*

*(2) Reflects loan loss reserves and redemptions and sales of loans subsequent to 9/30/08*

# Structured Finance History

- Generated Income of >\$340M to Date
- 78% of Assets Located in NYC
- Weighted Avg. Extended Maturity Oct. 2014
- Focus on Reducing Exposure in '09
- Potential for Greater Loss Severity on Assets Originated in '06 & '07
- Led to Acquisition of >2M SF of NYC Assets & Has a Current Pipeline of 8M SF

## Structured Finance Creates Pipeline



220 East 42<sup>nd</sup> Street  
Acquired Feb. 2003



609 Fifth Avenue  
Acquired June 2006



521 Fifth Avenue  
Acquired March 2006



1250 Broadway Acquired  
Aug. 1999



An aerial, high-angle photograph of a dense urban skyline, likely New York City, showing numerous skyscrapers and buildings packed closely together. The image is rendered in a light, almost monochromatic style with a blue tint. The text 'Gramercy Capital Corp.' is overlaid in a large, bold, dark blue font across the center of the image.

# Gramercy Capital Corp.

# Investment Summary

	<b>Total Investment</b>
Investment in GKK	\$155.9M
AFR 1 <sup>st</sup> Mortgage	\$35.7M
AFR Mezzanine	\$14.2M
<b>Total</b>	<b>\$205.8M</b>

## GKK Management Agreement

- Modifications to Management Agreement Include
  - Elimination of Outsource Fee, Collateral Manager Fee
  - Reduction of Base Management Fee
  - Waiver of the 3Q Incentive Fee and Collateral Manager Fee
- No Guarantees or Future Funding Obligations by SL Green



# GKK Moves Toward Internalization

- Executive Changes
  - Roger Cozzi Named CEO
  - Timothy J. O'Connor Named President
  - Marc Holliday, Andrew Mathias & Greg Hughes Step Down From Their Executive Positions
  - Consulting Agreement Through Sept. 2009

# Operations

## Operating Costs



Leveraging Vendor Relationships

Bulk Purchasing

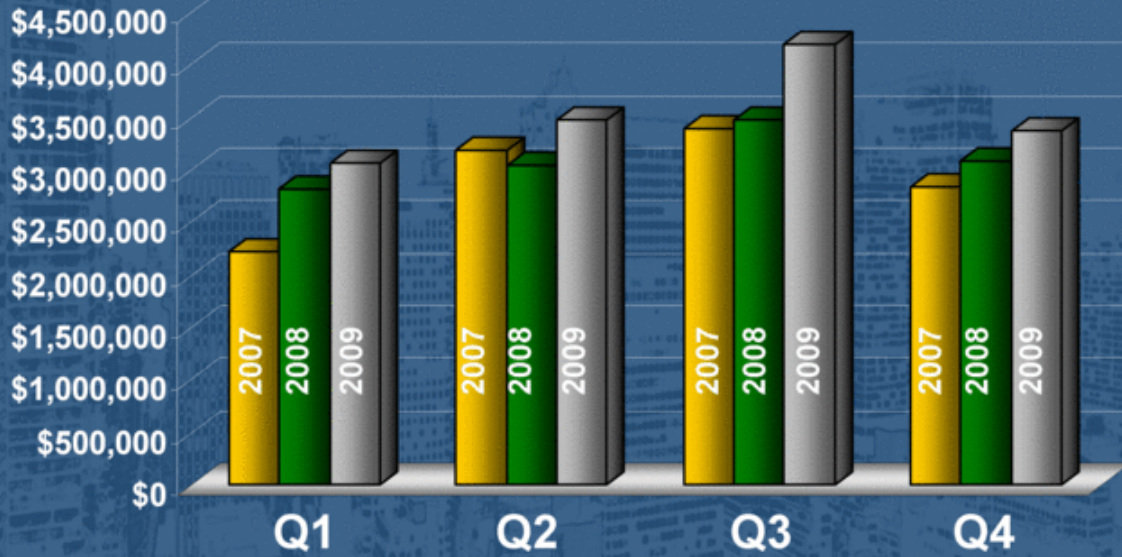
Utilizing In House Labor

Re-negotiating Supply Contracts



# Building Services Revenue

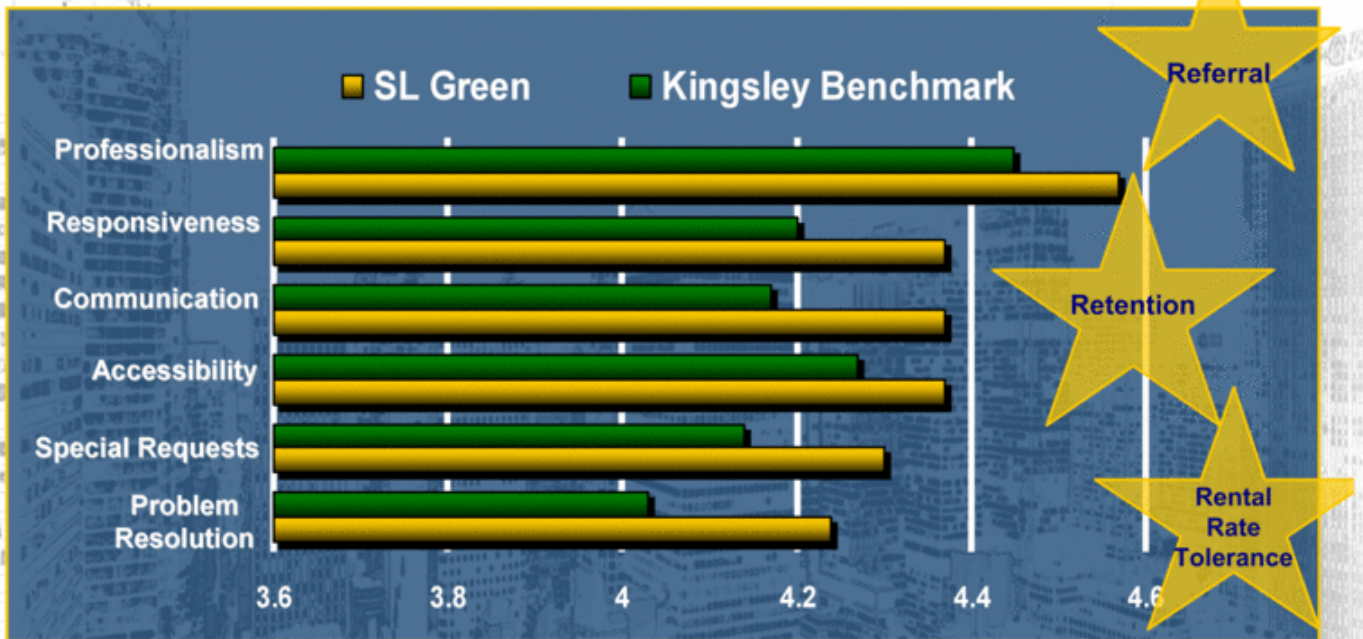
## SUNDRY REVENUE



REVENUE INCREASE OF OVER \$1.5MM



# Tenant Satisfaction



# High Service Standards






An aerial, high-angle photograph of a dense urban skyline, likely New York City, showing numerous skyscrapers and buildings. The image is rendered in a light, sketch-like style with a blue border. The word "Construction" is overlaid in the center in a large, bold, dark blue sans-serif font.

# Construction

# Construction Costs




STEEL

↓ 20%



CONCRETE

↓ 15%



DEMO

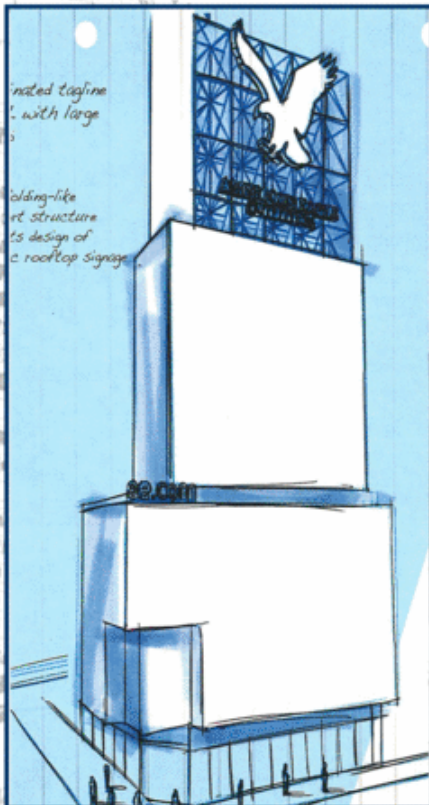
↓ 30%



Relationships ... Dedicated Professionals ... Bulk Purchasing

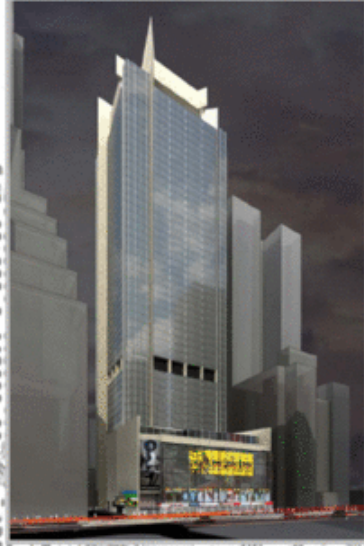


# Development





# 1515 Broadway





# Financial

## Balance Sheet Strength & Financial Flexibility

- Issued \$532M of Common Stock @ \$133/Share in December 2006
- Issued \$1.3B of Common Stock @ \$145.70/Share in Connection with the Reckson Acquisition In January 2007
- Issued \$750M of 3% Convertible Notes - Convertible @ \$173/share - in March 2007
- Tripled the Size of Our Unsecured Credit Facility to \$1.5B, Extended the Maturity to 2012 & Substantially Loosened Various Covenants in 2007
- Sold \$3.1B of Assets Over the Last 30 Months



# NYC's Most Active Seller

<b>Property Sales:</b>		<b>Gross Sales Price ('000's)</b>	<b>Cap Rate</b>
2006 Sales	286 & 290 Madison Ave.	\$63,000	5.00%
	1140 Ave. of Americas	\$97,500	5.37%
	521 Fifth Ave.	\$240,000	4.99%
2007 Sales	1 Park Ave.	\$550,000	3.55%
	70 West 36th St.	\$61,500	4.39%
	110 East 42nd St.	\$111,500	3.25%
	125 Broad St.	\$273,000	3.81%
	5 Madison Clock Tower	\$200,000	N/A
	292 Madison Ave.	\$140,000	3.36%
	1372 Broadway	\$335,000	3.91%
2008 Sales	470 Park Ave. South	\$157,000	4.52%
	440 Ninth Ave.	\$160,000	4.50%
	1250 Broadway	\$310,000	4.50%
	1372 Broadway	N/A	4.30%
	100-120 White Plains Rd.	\$48,000	6.20%
	1551 Broadway	\$85,000	6.73%
	55 Corporate Drive*	\$230,000	6.90%
<b>Total Proceeds:</b>		<b>\$3,061,500</b>	
<b>Generated Over \$1.3B of Gains</b>			

\*In contract

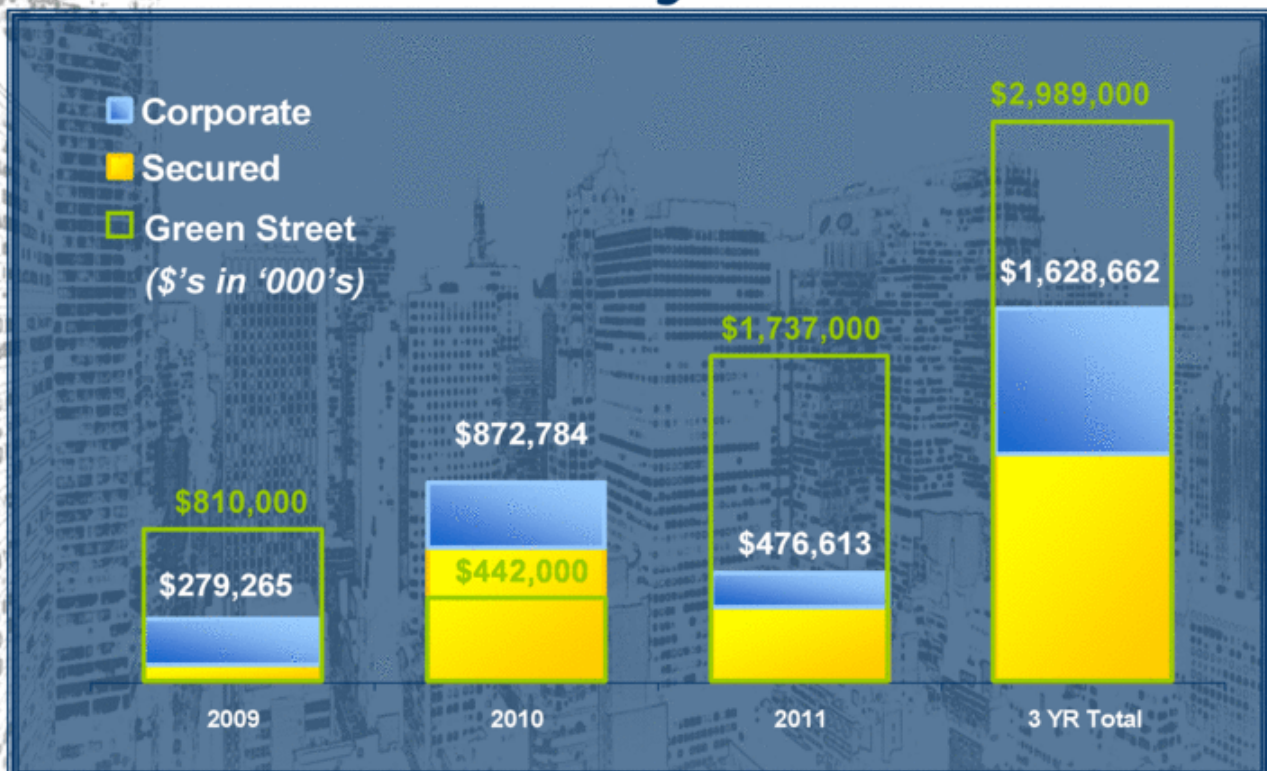
# KNOTT Accurate

**Office REIT Rankings (1=Best, 15=Worst)**

	Overall Leverage	Maturity Risk	Line of Credit Balance	Asset Value Decline Risk (1)	Average Score (Ranking)
CLI	4	4	2	4	1
HIW	6	1	7	1	2
BXP	2	2	6	3	3
WRE	5	6	4	2	4
LRY	3	3	9	3	5
VNO	8	7	7	7	6
KRC	1	12	11	5	7
BPO	13	5	5	1	8
OFC	9	10	12	3	9
DRE	11	8	10	12	10
DEI	10	15	3	13	11
BDN	12	13	8	8	12
CUZ	7	14	14	11	13
<b>SLG</b>	<b>14</b>	<b>9</b>	<b>13</b>	<b>14</b>	<b>14</b>
MPG	15	11	NA	15	15

- (1) Based on expected percentage decline in NAV if cap rates increase by 150 to 250 for all markets  
 (2) Source: Green Street Advisors – Office REITS, November 2008 Update – Cap Rates May Get Ugly (11/17/08)

## Debt Maturity Schedule



\*SLG Data includes the ROP converts at put date, current LOC balance & the repurchased ROP convertible bonds



# Credit Considerations

Manhattan Occupancy	96.5%
Unencumbered SF	8.3M SF
Unencumbered SF as a % of Total SF	36.2%
% Lease Roll in Next 5 Years	29.6%
Average Lease Term	8.4 Yrs.
Investment Grade Tenancy	≈ 50%

*Data as of 9/30/08*

# Capital Requirements Analysis

## Office REITS

As Reported By UBS 11/25/08

Office REITS	Total Capital Needs		Total Available Capital		Total (Needs)/ Excess
	2009	2010	2009	2010	
VNO	\$947	\$1,948	\$4,223	\$3,367	\$4,685
DEI	\$60	\$100	\$802	\$769	\$1,411
<b>SLG</b>	<b>\$354</b>	<b>\$583</b>	<b>\$1,109</b>	<b>\$766</b>	<b>\$937</b>
HRP	\$111	\$461	\$619	\$475	\$522
BXP	\$480	\$1,315	\$1,271	\$846	\$322
TPGI	\$28	\$332	\$266	\$287	\$193
ARE	\$516	\$341	\$727	\$275	\$145
HIW	\$269	\$150	\$364	\$109	\$54
CLI	\$329	\$335	\$524	\$178	\$38
BDN	\$694	\$505	\$942	\$255	(\$2)
BMR	\$842	\$169	\$764	\$59	(\$188)

Note: \*Includes 4Q08. Stress test assumes no acquisitions, dispositions, or gains. We are not assuming proceeds from any potential debt refinancings, nor are we assuming any new financings on unencumbered assets. We assume accordion features do not get exercised. Any capital needs from '09 are added to '10 credit line maturities.

# Capital Requirements Analysis

## REIT Universe

As Reported By JP Morgan 10/14/08

	Company Name	Net Liquidity
1	Vornado Realty Trust	\$3,827,970
2	Public Storage	\$1,004,428
3	Equity Residential	\$916,494
4	Boston Properties	\$841,991
5	ProLogis	\$830,193
6	Senior Housing Properties	\$733,141
7	Host Hotels and Resorts	\$733,000
<b>8</b>	<b>SL Green</b>	<b>\$731,686</b>
9	Simon Property Group	\$700,012
10	Nationwide Health Properties	\$630,555
11	Post Properties	\$608,227
12	AvalonBay Communities	\$588,113
13	Duke Realty	\$568,973
14	Digital Realty Trust	\$549,472
15	UDR, Inc.	\$508,514
16	Regency Centers	\$507,080
17	Alexandria Real Estate Equities	\$486,191
18	HRPT Properties Trust	\$468,875
19	Corporate Office Properties	\$443,335
20	Douglas Emmett	\$413,714

### JP Morgan "Net Liquidity:

Analysis utilizes REITs' remaining '08, '09 & '10 debt maturities then looks at '08 & '09 maturities and compares them to a fairly simple metric of cash on hand plus our estimate of remaining credit line Capacity.



# Debt Maturity Schedule

(\$'s in '000's)	2009	2010	2011	Thereafter
420 Lexington	-	\$104,690	-	-
919 Third	-	-	\$110,494	-
1221 AofA	-	\$76,500	-	-
1515 Broadway	-	\$ 343,750	-	-
521 Fifth	-	-	\$70,140	-
717 Fifth	-	-	\$80,237	-
Mack-Green	\$43,755	-	-	-
Other/Amortization	\$35,510	\$65,448	\$65,742	\$3,510,048
<b>Total Secured</b>	<b>\$79,265</b>	<b>\$590,388</b>	<b>\$326,634</b>	<b>\$3,510,048</b>
ROP 7.75% bonds	\$200,000	-	-	-
ROP 5.15% bonds	-	-	\$150,000	-
ROP 4% converts	-	\$282,396	-	-
Other	-	-	-	\$2,550,296
<b>Total Corporate</b>	<b>\$200,000</b>	<b>\$282,396</b>	<b>\$150,000</b>	<b>\$2,550,296</b>
<b>Total</b>	<b>\$279,265</b>	<b>\$872,784</b>	<b>\$476,613</b>	<b>\$6,060,344</b>

As of 9/30/08

# Debt Maturity Schedule

**Cash on Hand: \$858,363**

*Corporate Recourse Obligations*

2009 (200,000)

2010 (282,396)

2011 (150,000)

**Net Cash \$225,967**

(\$'s in '000's)

**Secured Debt Obligations >\$50M**

		Balance	CMBS	Debt Yield	Existing DSC
2009	NONE	-	-	-	-
2010	420 Lexington Ave.	104,690	Yes	25.8%	2.3
	1221 Ave. of Americas	76,500	No	52.9%	13.9
	1515 Broadway	343,750	Yes	10.0%*	3.2*
2011	919 Third Ave.	110,494	Yes	22.5%	2.6
	521 Fifth Ave	70,140	No	11.4%	3.9
	717 Fifth Ave.	80,237	No	6.9%	1.5

\*Gives effect for the recently executed lease from Viacom

# Line of Credit Covenants

Selected Covenants	Actual	Required
Total Debt/Total Assets	49.0%	<60%
Secured Debt/Total Assets	22.1%	<50%
Line Fixed Charge Coverage	2.01	>1.50
Unsecured Debt/Unencumbered Assets	55.6%	<60%
Unencumbered Interest Coverage	2.63	>1.75
Maximum FFO Payout	50.7%	< 95%

\*Actual reflects data as of 9/30/08



# Total Debt/Total Assets

<b>Cap Rate (1)</b>	5.25%	6.25%	7.00%	8.00%	9.00%
<b>Total Assets (2)</b>	\$12.3B	\$10.8B	\$9.9B	\$9.1B	\$8.4B
<b>Total Consol. Indebtedness (3)</b>	\$6.0B	\$6.0B	\$6.0B	\$6.0B	\$6.0B
<b>Senior Leverage Ratio (4)</b>	49.0%	55.9%	60.7%	66.6%	72.1%

- (1) Applied to trailing 12-month NOI where applicable
- (2) As computed in accordance with LOC documents
- (3) As of 9/30/08 as computed in accordance with LOC documents
- (4) Calculated based on varying cap rates

# Fixed Charge Coverage

(>1.50%)

<i>(in 000's)</i>	9/30/08	> \$20M of EBITDA	> \$40M of EBITDA	>\$60M of EBITDA
<b>Adjusted EBITDA</b>	\$677,005	\$657,005	\$637,005	\$617,005
<b>Fixed charges</b>	\$336,404	\$336,404	\$336,404	\$336,404
<b>Fixed Charge Coverage Ratio</b>	2.01	1.95	1.89	1.83
<b>Cushion – Fixed Charge</b>	\$114,933	\$101,599	\$88,266	\$74,933

# Unencumbered Debt/Unencumbered Assets

(<60%)

<i>(\$'s in 000's)</i>	9/30/2008	Use \$500M of Cash to Satisfy Corporate Obligations
<b>Total Unencumbered Asset Value</b>	\$ 6,114,506	\$6,114,506
<i>Line of Credit</i>	\$1,317,889	\$1,067,889
<i>Unsecured Notes &amp; Other Debt</i>	\$1,060,046	\$1,060,046
<i>Unsecured Convertible Debt <sup>(1)</sup></i>	\$1,019,176	\$635,653
<b>Total Unsecured Indebtedness</b>	\$3,397,111	\$2,763,588
<b>Senior Unencumbered Leverage Ratio</b>	<b>55.6%</b>	<b>45.2%</b>

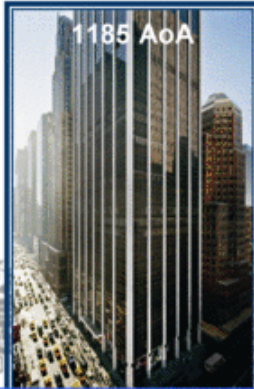
(1) Assumes repurchases at current market pricing



# Unencumbered Asset Pool



810 7<sup>th</sup> Ave.



1185 AoA



1350 AoA



461 5<sup>th</sup> Ave.

**8.3MM Unencumbered SF & \$219M NOI<sup>(1)</sup>**



555 W 57<sup>th</sup>



360 Hamilton Ave.



1055 Washington Blvd.



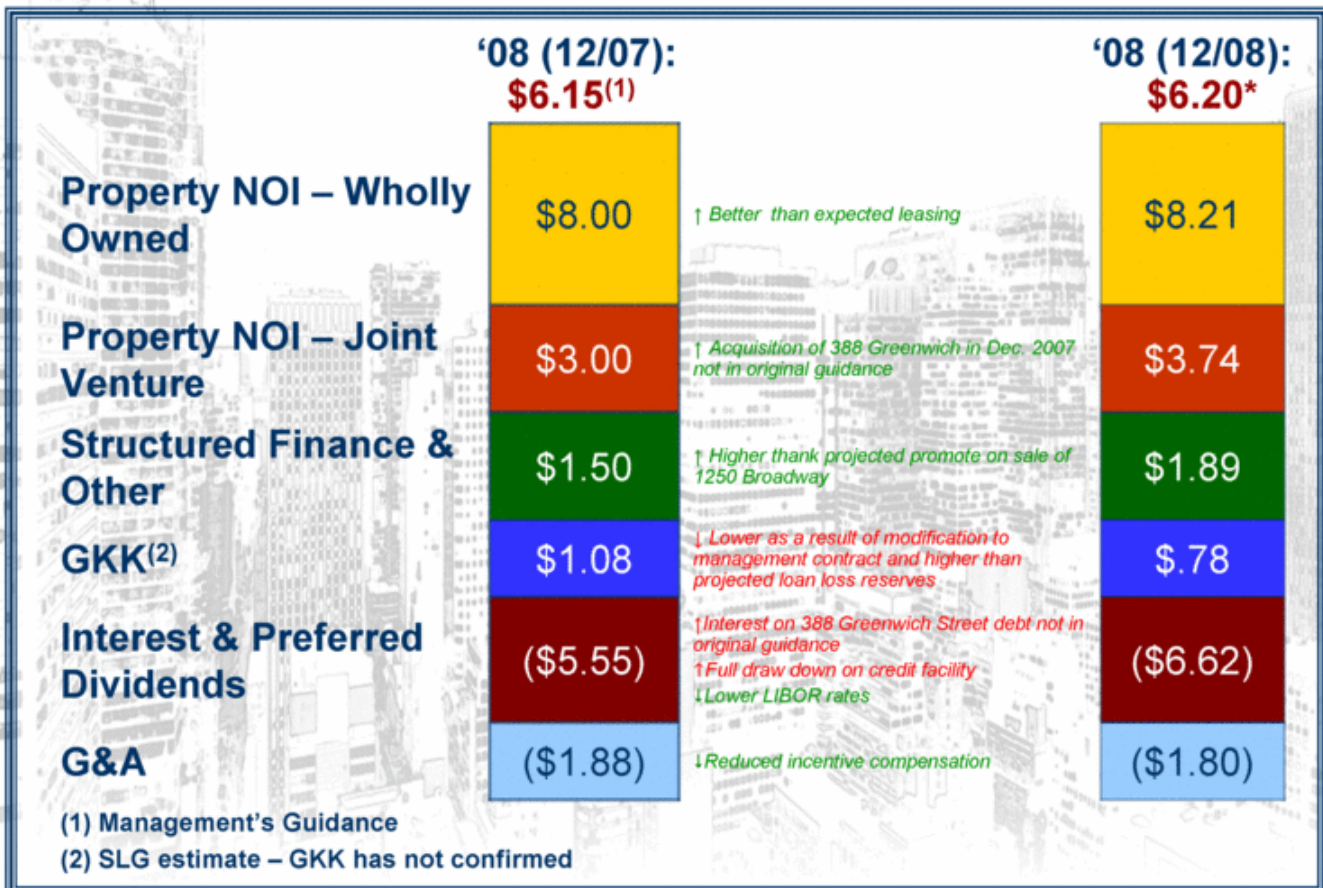
750 3<sup>rd</sup> Ave.

*(1) Reflects 2009 NOI*

*\*Selected Properties*

# Guidance

## FFO Composition 2008





# FFO Composition 2009

	2008 (12/08): <b>\$6.20<sup>(1)</sup></b>		2009 Est.: <b>\$5.75</b>
<b>Property NOI – Wholly Owned</b>	\$8.21	<ul style="list-style-type: none"> <li>↑ Same store NOI growth of 4%+</li> <li>↓ Expiration of Citi lease at 333 W 34<sup>th</sup> St.</li> <li>↓ 10% increase in real estate taxes</li> </ul>	\$8.42
<b>Property NOI – Joint Venture</b>	\$3.74	<ul style="list-style-type: none"> <li>↑ Same Store NOI growth of 3%+</li> <li>↑ Leasing at 100 Park</li> <li>↑ CPI increase at 388 Greenwich</li> <li>↓ 10% Increase in real estate taxes</li> </ul>	\$3.85
<b>Structured Finance &amp; Other</b>	\$1.89	<ul style="list-style-type: none"> <li>↓ No promotes or gains assumed</li> <li>↓ Additional reserves and non-accrual on SF</li> </ul>	\$1.36
<b>GKK<sup>(2)</sup></b>	\$0.78	<ul style="list-style-type: none"> <li>↓ Assumes the internalization of the manager and No future earnings from GKK stock investment</li> </ul>	\$-
<b>Interest &amp; Preferred Dividends</b>	(\$6.62)	<ul style="list-style-type: none"> <li>↑ Interest resulting from full draw down of revolver</li> <li>↓ Lower LIBOR rates</li> <li>↓ Repurchase of recourse debt</li> </ul>	(\$6.37)
<b>G&amp;A</b>	(\$1.80)	<ul style="list-style-type: none"> <li>↓ Reduced incentive compensation</li> <li>↓ Elimination of GKK related G&amp;A</li> </ul>	(\$1.51)

(1) Management's Guidance  
 (2) SLG estimate – GKK has not confirmed

# FFO Guidance 2009

	2008	2009	
Run Rate FFO	\$6.20	\$5.75	\$5.75
Reserves Net of Promotes & Gains	-	\$(0.50)	\$(0.25)
<b>2009 Guidance</b>	<b>\$6.20</b>	<b>\$5.25</b>	<b>\$5.50</b>

## Property Operations Remain Primary Earnings Contributor

		Allocated interest Pref'd Dividends and MG&A*	2009 FFO Contribution	
Property NOI - Wholly Owned	\$8.42	(6.90)	5.36	93%
+ Property NOI - Joint Ventures	\$3.84			
Other, Net	\$0.35	(0.89)	0.39	7%
+ Structured Finance	\$0.93			
+ GKK	-			
			5.75	100%

\*Allocated by Relative Book Basis



# 2009 FAD & CAD Analysis

Run Rate Earnings	\$342,570	\$5.75
Less Non Cash Accting Adj (SL, 141, Def Fin Costs, Non-cash Comp)	(\$38,000)	(\$0.64)
	\$304,570	\$5.11
Second Cycle TI & LC and Recurring Cap Ex	(\$66,000)	(\$1.10)
<b>FAD</b>	<b>\$238,570</b>	<b>\$4.01</b>
First Cycle Capital		
<i>Net of \$19M of Reserves &amp; Available Loan Funds</i>	(\$30,000)	(\$0.50)
Redevelopment		
<i>Net of \$9M of Reserves &amp; Available Loan Funds</i>	(\$10,000)	(\$0.17)
<b>CAD</b>	<b>\$198,570</b>	<b>\$3.34</b>

Data in 000's except for per share data



# 2009 Goals & Objectives



## 2009 Objectives

- Maintain NYC Portfolio Occupancy at >95%
- Achieve Mark-to-Market on New NYC Leases >10%
- Complete Repositioning & Leasing of 333 W. 34<sup>th</sup> St.
- Execute >1M SF of New & Renewal Leases
- Floor Liquidity of \$300M Unrestricted Cash
- Early Refinance of >\$250M of Property Mortgages
- Further Reduce Recourse Obligations by >\$250M
- Reduce Capital Expenditures by \$50M from '08 to '09
- Dispose of >\$200M of Mature Assets
- Reduce Structured Finance Balance to <\$725M
- Continue to Explore Internalization of GKK Manager
- Reduce G&A by an Additional \$5M
- Finish in Top Quartile of Peer Group Total Return to Shareholders



# Implied Cap Rate & Cost PSF

	<b>@ \$21.90/share</b>
<b>Total Enterprise Value (in mm's)</b>	<b>\$9,490</b>
Less:	
Cash	(\$823)
Other Assets (fee interests, land, air rights, etc.)	(\$844)
Retail @ 6.5% Cap Rate	(\$245)
Suburban Properties @ 10% Cap	(\$939)
Structured Finance @ 100% of Book	(\$834)
Implied Platform Value	???
GKK @ \$0	-
<b>Total Non-Manhattan Office</b>	<b>(\$3,685)</b>
<b>Implied Manhattan Property Value</b>	<b>\$5,805</b>
<b>Cap Rate Based on 2009 Budgeted NOI</b>	<b>9.63%</b>
<b>Implied Property Value PSF</b>	<b>\$325</b>

# Implied Cap Rate & Cost PSF

Effect of Structured Finance @ \$0	@ \$21.90/share
<b>Total Enterprise Value (in mm's)</b>	<b>\$9,490</b>
Less:	
Cash	(\$823)
Other Assets (fee interests, land, air rights, etc.)	(\$844)
Retail @ 6.5% Cap Rate	(\$245)
Suburban Properties @ 10% Cap	(\$939)
Structured Finance @ \$0	-
Implied Platform Value	???
GKK @ \$0	-
<b>Total Non-Manhattan Office</b>	<b>(\$2,851)</b>
<b>Implied Manhattan Property Value</b>	<b>\$6,639</b>
<b>Cap Rate Based on 2009 Budgeted NOI</b>	<b>8.42%</b>
<b>Implied Property Value PSF</b>	<b>\$372</b>



# Q & A



## DISCLAIMER

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An aerial, black and white photograph of a dense city skyline, likely New York City, featuring numerous skyscrapers and buildings. The image is framed by a thin blue border.

**SL Green Realty Corp.**

*Annual  
Investor Conference*

*December 8, 2008*



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**SL Green Realty Corp. 2008 Annual Investor Conference on Monday, December 8, 2008**

**New York, NY - November 26, 2008** - SL Green Realty Corp. (NYSE: SLG), a real estate investment trust, announced today that it will host its 2008 Annual Investor Conference on Monday, December 8, 2008. The management presentation will begin at 1:00 PM Eastern Time.

The presentation will be available via webcast and teleconference in listen only mode. The conference call can be accessed by dialing 800.798.2884 Domestic or 617.614.6207 International, using passcode "SL Green". The webcast and management's PowerPoint presentation can be accessed at [www.slgreen.com](http://www.slgreen.com) via SL Green's Investor Relations page.

For more information about this event, please email [SLG2008@slgreen.com](mailto:SLG2008@slgreen.com).

**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 September 30, 2008, the Company owned 30 New York City office properties totaling approximately 3,719,200 square feet, making it New York's largest office landlord. In addition, at September 30, 2008, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 400,212 square feet, two development properties encompassing approximately 363,000 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](http://www.slgreen.com) or contact Investor Relations at 212-216-1601.

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