



SL Green's Aqueduct Bid Wins Support for Equine Economic Development Plan

VLT Proposal Includes \$28.5 Million to Support Equine Industry SL Green is the Only Bidder with Upstate Commitment

Albany, N.Y. - June 26, 2008 - SL Green Realty Corp.'s (NYSE: SLG) commitment to create a \$28.5 million Equine Economic Development Plan as part of its proposal to revitalize the Aqueduct Racetrack has won support of upstate agricultural leaders and others.

SL Green's plan would help create jobs and new economic opportunities by linking the downstate gaming and development franchise with educational institutions, the farming industry and other statewide programs, including those in partnership with New York Farm Bureau and retirement facilities for horses used in law enforcement and other activities.

By creating this plan, SL Green hopes to spread the economic benefits of New York's gaming and development industry beyond the tracks and into upstate communities.

"We continue to support these Upstate development efforts and to find ways to link the developments and improvements on the tracks to the development and growth of the total equine industry," Ray Cross, Ph.D., President of Morrisville State College (SUNY), wrote in a letter to Governor Paterson, Senate Majority Leader Bruno and Assembly Speaker Silver. "Therefore, Morrisville State College enthusiastically encourages the committee to give the SL Green proposal the highest consideration."

Support for SL Green's equine plan has come from:

- Assembly Agriculture Committee Chairman William Magee (D-Oneida),
- New York Farm Bureau President John Lincoln,
- Morrisville State College (SUNY) President Ray Cross, Ph.D.,
- Peaceful Acres Horses, Inc., an equine sanctuary and equine assisted therapy and learning program in Pattersonville, NY (www.peacefulacreshorses.com), and
- Winslow Therapeutic Center, Warwick, NY (www.winslow.org)

SL Green is the only bidder for the Aqueduct VLT franchise that includes an upstate Equine Economic Development Plan. The \$28.5 million would be disbursed over the initial term of the VLT franchise. The projected allocation of the fund is as follows:

Program

Equine Assisted Activity and Therapy Foundation	\$3,000,000
NYS Farm Bureau Equine Development Programs	1,800,000
Thoroughbred Retraining / Retirement Facility	1,500,000
Horsemanship Academy / Equine Retirement Facility at the Father Peter Young Center	2,500,000
Equine Facilities Rehab Program with County Fairs	500,000
State of the art Equine Rehabilitation Center at Morrisville College	1,000,000
New Thoroughbred Owner Development Program based in NYC and Saratoga	300,000
Statewide "Dairy to Equine" Education Program with NY Farm Bureau	300,000
Other TBD Equine Programs	17,600,000
Total	\$28,500,000

Winslow Therapeutic Center and Peaceful Acres are two examples of programs that could benefit from the plan. Winslow Therapeutic Center specializes in therapeutic riding programs designed to help children and adults with physical disabilities, learning difficulties, communication disorders, emotional problems, social disorders, stress related issues, and adjustment difficulties. Peaceful Acres adopts and rescues horses that are neglected, abused or no longer able to be cared for and retains them to be partners in therapy for individuals, families, couples and groups in need.

Marc Holliday, CEO of SL Green Realty Corp., said the Equine Economic Development Plan would ensure that the growth and vitality of New York's thoroughbred racing industry are broadened beyond the Aqueduct, Saratoga and Belmont areas to

provide benefits across upstate.

"We believe horse racing and gaming are assets to the entire state and that the entire state should benefit," Mr. Holliday said. "By creating partnerships with the agriculture industry and higher education, we want to facilitate new economic and civic opportunities upstate."

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.

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 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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