



SL Green Raises 2010 Earnings Guidance

New York, NY - September 24, 2010 - SL Green Realty Corp. (NYSE: SLG) today announced it has updated its full year 2010 earnings guidance, raising it from a range of \$3.90-to-\$4.10 per share to \$4.75 per share.

The increase is primarily from the gain realized upon completion of the sale of 510 Madison Avenue by Macklowe Properties to Boston Properties and the concurrent retirement of related debt held by SL Green in connection with that property. Other factors contributing to the change in earnings guidance include better than expected leasing results and strong returns from the company's structured finance investment program, offset in part by property sales and certain financing initiatives.

In December, 2009 and February, 2010, SL Green purchased the first mortgage loan and senior mezzanine loan on 510 Madison Avenue with a then outstanding aggregate balance of \$249.3 million for \$180.5 million. As a result of the sale of 510 Madison Avenue, SL Green received full repayment of these loans plus the reimbursement of certain costs. The Company has realized an unleveraged internal rate of return in excess of 55% on its investment.

SL Green Chief Executive Officer Marc Holliday commented, "The repayment of our loans in connection with the sale of 510 Madison Avenue marks the conclusion of one of SL Green's most successful debt investments to date. It illustrates the overall success of our structured finance investment program as an activity that complements our core business and has the potential to provide significant value to our shareholders. Aside from that, we are pleased with the steady improvement of the New York City office market in 2010, both on the leasing and investment fronts, and with our ability to capitalize on emerging opportunities."

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 June 30, 2010, the Company owned interests in 30 New York City office properties totaling approximately 22,012,215 square feet, making it New York's largest office landlord. In addition, at June 30, 2010, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 374,812 square feet, three development properties encompassing approximately 399,800 square feet and two land interests, along with ownership interests in 31 suburban assets totaling 6,804,700 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs,

including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

Other factors and risks to our business, many of which are beyond our control, are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

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.

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