

**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 4, 2006

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))

Item 7.01 Regulation FD Disclosure

As discussed in Item 8.01 below, members of senior management of SL Green Realty Corp. (the "Company") will make a presentation during the Company's 2006 Annual Investor Conference on Monday, December 4, 2006 (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 Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, or incorporated by reference in any filing under the Securities Act of 1933, as amended, 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

Investor Conference

On November 27, 2006, the Company announced that it will host its Investor Conference to be held in New York City on December 4, 2006. Members of senior management will make presentations during the management presentation portion of the Investor Conference which will begin at 1:30 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.

Dividend Announcement

The Company reported that its board of directors has declared a dividend of \$0.70 per common share for the quarter ending December 31, 2006, an increase of \$0.40 or 16.7% per common share on an annualized basis. The dividend is payable January 12, 2007 to stockholders of record on the close of business on December 29, 2006.

The Company's board of directors also declared dividends on the Company's Series C and D Preferred Stock for the period October 15, 2006 through and including January 14, 2007, of \$0.4766 and \$0.4922 per share, respectively. Dividends are payable January 12, 2007 to shareholders of record on the close of business on December 29, 2006. Distributions reflect the regular quarterly distributions, which are the equivalent of an annualized distribution of \$1.90625 and \$1.96875, respectively.

A copy of the press release announcing this dividend is attached hereto as Exhibit 99.3 and is incorporated by reference into this Item 8.01.

New Investments

On December 4, 2006, the Company announced that it has invested in the property located at 800 Third Avenue. The Company will control a minority interest in the property in a joint venture with existing owners Joseph P. Day Realty Corp and the Estate of Norman Levy. The Company's investment stake is approximately \$102.4 million. A copy of the press release announcing this investment is attached hereto as Exhibit 99.4 and is incorporated by reference into this Item 8.01.

On December 4, 2006, the Company announced that it has agreed to purchase interests in the property located at 485 Lexington Avenue from its partners, The City Investment Fund or CIF and The Witkoff Group, increasing its ownership interest in the property to 87%. The Company also originated a loan secured by CIF's remaining ownership stake and acquired an option from CIF to purchase its remaining equity interest. The Company also announced that it has agreed to recapitalize 521 Fifth Avenue with CIF, which will acquire a 49.9% interest in the Company's investment in that asset. A copy of the press release announcing these investments is attached hereto as Exhibit 99.5 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
- 99.3 Press release for dividend increase
- 99.4 Press release for 800 Third Avenue
- 99.5 Press release for 485 Lexington Avenue and 521 Fifth Avenue

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 4, 2006

Beyond Outperformance

SL Green Realty Corp. 2006 Investor Conference

December 4, 2006

Forward Looking Information:

This presentation 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 presentation include the strength of the commercial office real estate markets in New York, 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, 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.

To be added to the Company's distribution list, or to obtain the latest news releases and other information, please visit our website at www.slgreen.com or contact Investor Relations at 212-216-1601.

Beyond Outperformance



Marc Holliday
President & CEO

Investment Activity

- Real Estate
 - 7 Transactions for \$1.05 Billion
- Structured Finance
 - 9 Transactions for \$271.3 Million
- Sales
 - 3 Transactions for \$411.5 Million
- GKK NYC & NJ Originations
 - 14 Transactions for \$625.5 Million

SL Green Executive Management



Total Return to Shareholders



Source: Stifel, Nicolaus & Company Incorporated and SNL

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Total Return to Shareholders



Source: Stifel, Nicolaus & Company Incorporated and SNL

Total Return to Shareholders



Source: Stifel, Nicolaus & Company Incorporated and SNL

Outperforming the Sector

SLG 2004 Return

53.5%
Rank #1

SLG 2005 Return

30.5%
Rank #1

SLG YTD 2006*

79.7%
Rank #1

Rank	Company	Return
1.	SL Green Realty Corp	53.5%
2.	Vornado Realty Trust	46.6%
3.	CorpOffice Ppts Tr	45.2%
4.	Reckson Assoc Realty	43.0%
5.	Boston Properties	40.6%
6.	HRPT Properties Trst	37.7%
7.	Alexandria RE Equities	33.6%
8.	Arden Realty Inc	32.3%
9.	Parloway Properties	29.1%
10.	Trizec Ppts Inc	28.8%
11.	Cousins Ppts Tr	27.3%
12.	Prentiss Ppts Tr	23.2%
13.	Washington REIT	22.1%
14.	Maguire Prop Inc	20.4%
15.	CarrAmerica Realty	18.3%
16.	Mack Call Realty Corp	17.3%
17.	Crescent RE Eqty	16.8%
18.	Brandywine Realty Tr	16.6%
19.	Glenborough Realty	14.2%
20.	Investors RE Trust	12.9%
21.	Equity Office Ppts	9.1%
22.	American Fin Rlty	1.4%
23.	AmeriVest Ppts Inc	-3.5%
24.	Biomed Realty Trust	NA

Rank	Company	Return
1.	SL Green Realty Corp.	30.5%
2.	Trizec Ppts Inc	25.9%
3.	CorpOffice Ppts Tr	25.4%
4.	Arden Realty Inc	25.3%
5.	Boston Properties	23.5%
6.	Maguire Prop Inc	19.2%
7.	Crescent RE Eqty	17.9%
8.	Reckson Assoc Realty	15.4%
9.	Biomed Realty Trust	17.6%
10.	Vornado Realty Trust	15.2%
11.	Alexandria RE Equities	16.3%
12.	Equity Office Ppts	14.8%
13.	Prentiss Ppts Tr	14.7%
14.	CarrAmerica Realty	13.5%
15.	Brandywine Realty Tr	4.9%
16.	Mack Call Realty Corp	2.1%
17.	Cousins Ppts Tr	-0.3%
18.	Government Properties	-1.7%
19.	Washington REIT	-1.7%
20.	Investors RE Trust	-3.1%
21.	Glenborough Realty	-5.7%
22.	HRPT Properties Trst	-10.3%
23.	Parloway Properties	-13.6%
24.	American Fin Rlty	-19.2%

Rank	Company	Return
1.	SL Green Realty Corp	79.7%
2.	Equity Office Ppts	63.6%
3.	Boston Properties	61.0%
4.	Vornado Realty Trust	56.4%
5.	Glenborough Realty	50.1%
6.	Cousins Ppts Tr	48.8%
7.	CorpOffice Ppts Tr	44.8%
8.	Washington REIT	44.2%
9.	Maguire Prop Inc	40.9%
10.	Reckson Assoc Realty	37.7
11.	AmeriVest Ppts Inc	37.4%
12.	Parloway Properties	34.6%
13.	Mack Call Realty Corp	33.8%
14.	Brandywine Realty Tr	31.6%
15.	HRPT Properties Trst	31.4%
16.	Alexandria RE Equities	31.0%
17.	Biomed Realty Trust	28.0%
18.	Columbia Equity	21.2%
19.	Government Properties	19.2%
20.	Investors RE Trust	15.6%
21.	Crescent RE Eqty	14.9%
22.	American Fin Rlty	4.3%
23.	Republic Prop Tr	-0.3%

Source: Stifel, Nicolaus & Company Incorporated

*Data as of market close December 1, 2006

Consistent Growth

Dividends Per Share



Funds From Operations Per Share



*2007 Based on annualized 4Q06 dividend

*2006 Data reflects Firstcall estimates
**Annualized growth through 2006

Substantial Value Creation

2000 Enterprise Value
\$1.4 Billion
Rank #10

2005 Enterprise Value
\$6.2 Billion
Rank #5

YTD Enterprise Value
\$10.2 Billion
Rank #4

1.	Equity Office Ppts	\$21,583
2.	Boston Properties, Inc.	\$8,642
3.	Brookfield Properties Corporation	\$8,538
4.	Duke Realty Corporation	\$6,487
5.	Crescent Real Estate Equities	\$5,799
6.	Highwoods Properties, Inc.	\$3,695
7.	Arden Realty Inc.	\$2,876
8.	Prentiss Properties Trust	\$2,964
9.	Mission West Properties, Inc.	\$1,586
10.	SL Green Realty Corp.	\$1,443
11.	Alexandria Real Estate Equities	\$1,045
12.	Bedford Property Investors, Inc.	\$659
13.	American Financial Realty Trust	NA
14.	AmeriVest Properties Inc.	NA
15.	Biomed Realty Trust, Inc.	NA
16.	Brandywine Realty Trust	NA
17.	CarrAmerica Realty Corporation	NA
18.	Columbia Equity Trust, Inc.	NA
19.	Corporate Office Properties Trust	NA
20.	Glenborough Realty Trust	NA
21.	Government Properties Trust Inc.	NA
22.	HRPT Properties Trust	NA
23.	Kilroy Realty Corporation	NA
24.	Mack-Cali Realty Corporation	NA

1.	Equity Office Ppts	\$26,094
2.	Vornado Realty Trust	\$22,494
3.	Boston Properties	\$14,834
4.	Trizec Ppts Inc	\$6,294
5.	SL Green Realty Corp	\$6,199
6.	Crescent RE Eqty	\$5,677
7.	Mack-Cali Realty Corp	\$5,355
8.	Maguire Prop Inc	\$5,280
9.	Rackson Assoc Realty	\$5,207
10.	HRPT Properties Trst	\$4,967
11.	Arden Realty Inc	\$4,669
12.	American Fin Rfty	\$4,652
13.	CarrAmerica Realty	\$4,563
14.	Prentiss Ppts Tr	\$3,663
15.	Alexandria RE Equities	\$3,265
16.	Brandywine Realty Tr	\$3,240
17.	CorpOffice Ppts Tr	\$3,004
18.	Cousins Ppts Tr	\$2,137
19.	Washington REIT	\$1,957
20.	Glenborough Realty	\$1,639
21.	Biomed Realty Trust	\$1,634
22.	Investors RE Trust	\$1,357
23.	Parloway Properties	\$1,260
24.	Government Properties	\$396
25.	AmeriVest Ppts Inc	\$334

1.	Equity Office Ppts	\$33,964
2.	Vornado Realty Trust	\$30,638
3.	Boston Properties	\$20,135
4.	SL Green Realty Corp	\$10,211
5.	Mack-Cali Realty Corp	\$6,919
6.	Brandywine Realty Tr	\$6,724
7.	Rackson Assoc Realty	\$6,135
8.	Crescent RE Eqty	\$6,017
9.	HRPT Properties Trst	\$5,663
10.	Maguire Prop Tr	\$5,349
11.	American Fin Rfty	\$4,649
12.	Alexandria RE Equities	\$4,488
13.	CorpOffice Ppts Tr	\$4,195
14.	Washington REIT	\$2,887
15.	Biomed Realty Trust	\$2,758
16.	Cousins Ppts Tr	\$2,626
17.	Glenborough Realty	\$1,760
18.	Parloway Properties	\$1,496
19.	Investors RE Trust	\$1,351
20.	Republic Prop Tr	\$619
21.	Government Properties	\$504
22.	Columbia Equity	\$447
23.	AmeriVest Ppts Inc	\$175

Source: Stifel, Nicolaus & Company Incorporated

*Data as of market close December 1, 2006

2006 Scorecard

Goals & Objectives:

- ✓ Finish redevelopment and leasing of Grand Central Square
- ✓ Increase same-store performance by 4% to 6%
- ✓ Deploy existing capacity into new opportunistic investments
- ✓ Increase portfolio occupancy 100 basis points
- ✓ Continue Gramercy Capital Corp.'s growth trajectory
- ✓ Exploit retail redevelopment opportunities
- ✓ Dispose \$100 to \$150 Million of non-core assets
- ✓ Increase Funds From Operations by 7.5% to 10.0%
- ✓ Generate free cash flow for reinvestment of \$50 Million
- ✓ Raise dividend by 6% to 8%
- ✓ Implement new management team approach

Results:

- ▶ 927,000 square feet leased to date; 27,000 square feet pending, 93% YE Occupancy
- ▶ Same-store ↑ 6.4%⁽¹⁾
- ▶ Seven new real estate investments totaling \$1.05 billion⁽²⁾
- ▶ Year end 2006 leased space projected to be 97%
- ▶ GKK's assets ↑ \$1.1 billion – 30% Total Return to Shareholders YTD
- ▶ Signed Apple Computer, Inc. & Spotlight
- ▶ Sold \$160 Million of Manhattan Office, Generated \$2.07 Per Share Gain
- ▶ First Call notes \$4.58 per share, a 10% increase
- ▶ Over \$59 million free cash flow estimated⁽³⁾
- ▶ Increased dividend by 16.7%
- ▶ Survey results exceeded goals and garnered positive feedback

(1) As of 9/30/06 (2) Allocable Gross Asset Value (3) YE Estimate

Additional Highlights

- ✓ Entered into merger agreement with Reckson Associates
- ✓ Signed more than 1.5 million square feet year to date of leasing; 34 leases pending totaling more than 181,000 square feet
- ✓ Average rent psf in 3Q06 topped \$62 - 25.8% above escalated rents for the quarter
- ✓ Received \$25.1 million in dividends and fees from our investment in and management arrangements with Gramercy including a \$4.6 million incentive fee earned through September 2006
- ✓ +245% year-over-year improvement to \$7.6 million in net management income and reimbursements from GKK
- ✓ Raised approximately \$767 million in net proceeds through offerings of 6.2 million shares of common stock
- ✓ Refinanced 521 Fifth Avenue @ LIBOR + 100
- ✓ Recapitalized 55 Corporate Drive, NJ increasing ownership interest from 10% to 50%
- ✓ Recapitalized 1250 Broadway increasing ownership from 55% to 66.2%

Projected NOI Growth



Major Midtown Manhattan Leases

Tenant Name	Lease Type	Address	SF
Morgan Stanley	New Lease	522 Fifth Avenue	539,391
Bank of America	Expansion	One Bryant Park	522,396
Morgan Stanley	Extension/ Expansion	1221 Avenue of the Americas	314,363
The Limited	New Lease	1740 Broadway	313,894
Digitas, Inc.	Renewal/ Expansion	345 Park Avenue South	245,538
Dechert LLP	New Lease	1095 Avenue of the Americas	234,160
Alliance Capital Management LP	Renewal/ Expansion	135 West 50th Street	226,584
Akin Gump	New Lease	One Bryant Park	203,000
Legg Mason	New Lease	620 Eighth Avenue	193,249
ING Financial Holdings	Renewal/ Expansion	1325 Avenue of the Americas	168,000
VF Sportswear/Nautica Enterprises	Renewal/ Expansion	40 West 57th Street	168,000
Ross Stores, Inc.	Renewal/ Expansion	1372 Broadway	165,000

Source: Cushman & Wakefield



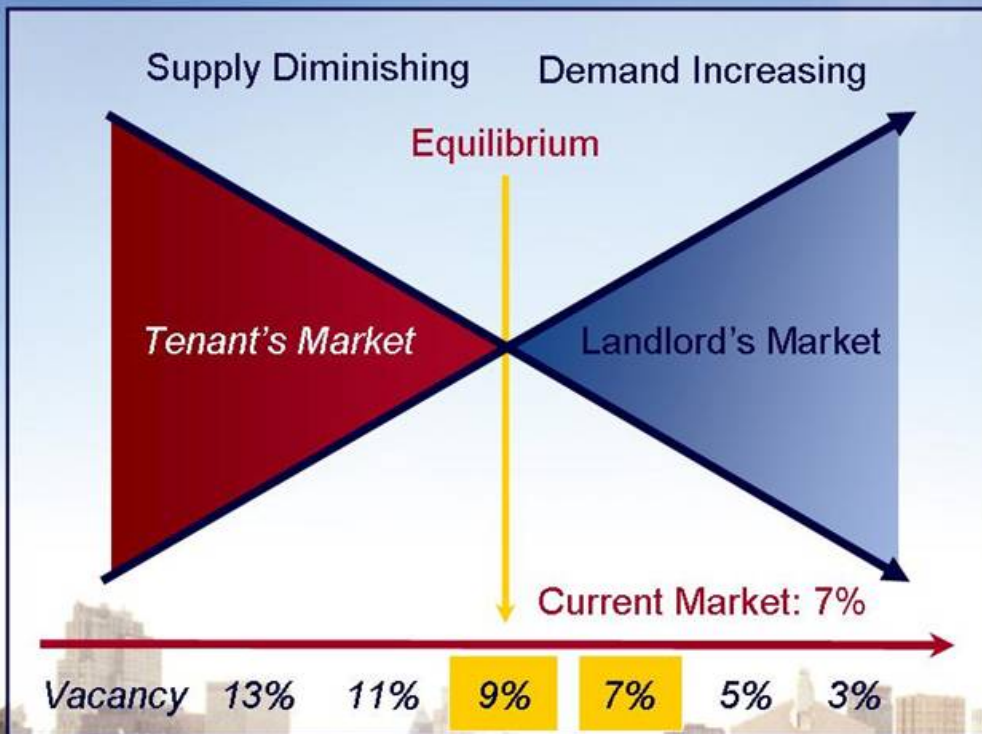
Major Downtown Manhattan Leases

Tenant Name	Lease Type	Address	SF
Moody's Investors Service, Inc.	New Lease	Seven World Trade Center	589,125
City of New York - Department of Transportation	New Lease	55 Water Street	429,258
Royal Bank of Canada	Lease out	Three World Financial Center	243,000
AON	Sublease/ Extension	199 Water Street	221,314
Willis of New York, Inc.	New Lease	One World Financial Center	205,059
Clear Channel Communications, Inc.	New Lease	32 Avenue of the Americas	115,664
AIG Royal Alliance	New Lease	One World Financial Center	82,157
Darby & Darby P.C.	New Lease	Seven World Trade Center	81,734
American International Group	Sublease	40 Wall Street	79,322
Labaton Rudoff & Sucharow LLP	New Lease	140 Broadway	68,442
American International Group	Expansion	160 Water Street	64,500
Bearingpoint, Inc.	New Lease	Three World Financial Center	53,611

Source: Cushman & Wakefield



Limited Midtown Supply



Source: Cushman & Wakefield

New Development



Source: Cushman & Wakefield

Source: Cushman & Wakefield

Potential Midtown Development Sites



- 1. **11 Times Square**
SJP Properties, 1.0 msf
- 2. **Hotel Pennsylvania**
Vornado Realty Trust, 2.5 msf
- 3. **Madison Square Garden**
Cablevision, 3.0 msf
- 4. **Farley Post Office**
NYS Urban Development,
Vornado & Related, 1.75 msf
- 5. **Eighth Ave & 54th Street**
Boston Properties/Related
800,000 sf
- 6. **United Nations Site**
New York City, 1.5 msf
- 7. **20 Times Square**
Port Authority Bus Terminal
Ruben/Vornado Air rights
1.0 msf
- 8. **Sears Site**
Brookfield Properties, 4.7 msf,
- 9. **Hudson Yards**
MTA/New York City
24.0 msf, Mixed-use
- 10. **West Side Rail Yard**
MTA/New York City
Unzoned
- 11. **Extell Diamond**
50 W. 47th Street, 30-story , 0.75
msf
Diamond Exchange

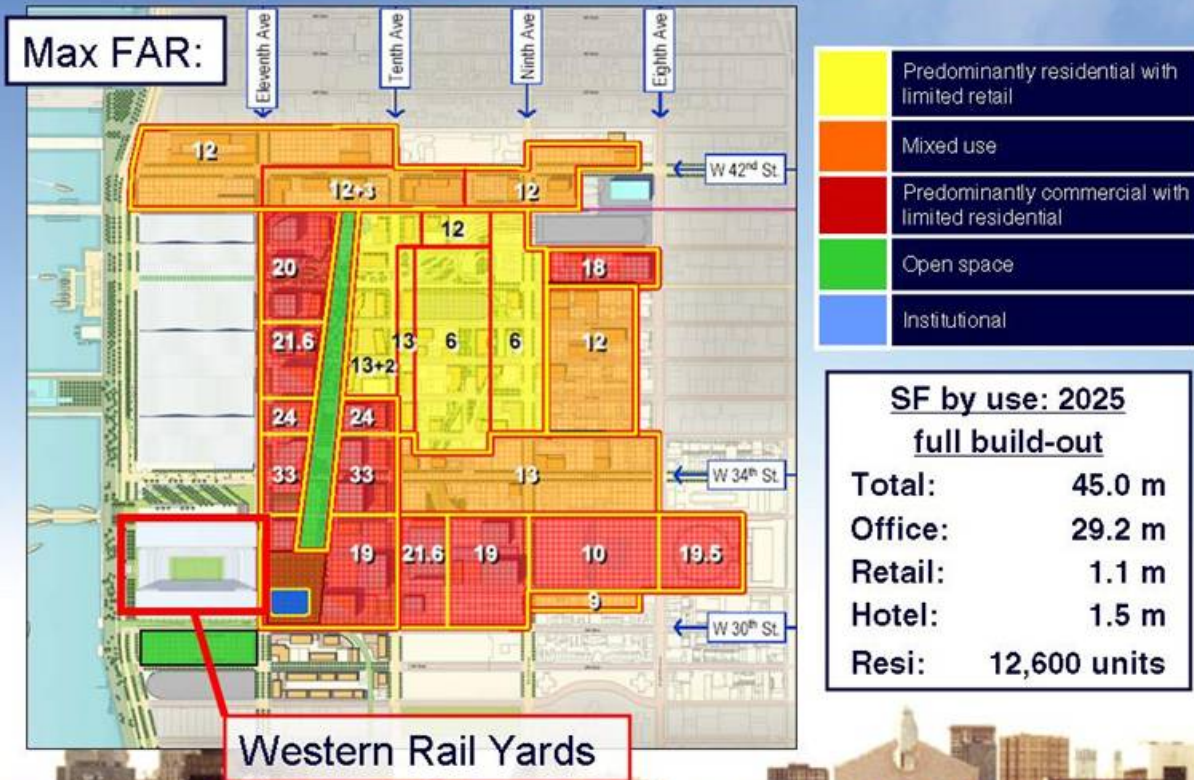
Source: Cushman & Wakefield

MTA Rail Yards



Source: Hamilton, Rabinowitz & Alschuler

The Hudson Yards District



Source: Hamilton, Rabinowitz & Aischuler

Alignment of Market Fundamentals

- Tight Leasing Market
- Robust NYC Economy
- Limited New Supply
- Embedded Rental Growth of 15%+
- Strong Capital Flows
- Low Interest Rates



*2006 Data reflects First Call estimates
 **2007 Mid-Point Management guidance

2007 Goals & Objectives

- Close Acquisition of Reckson
- Substantially Complete Redevelopment of 100 Park Ave.
- Dispose of at Least \$250 Million of Non-Core Assets
- Secure a Tenant for 1551 Broadway
- Increase GKK Contribution to FFO by \$5 Million
- Increase FFO by 9% - 11%
- Increase Same-Store Performance by 4% - 6%
- Increase Occupancy by 50 Basis Points
- Generate Free Cash Flow for Reinvestment of \$65 Million
- Raise Dividend by 8% - 10%



Beyond Outperformance



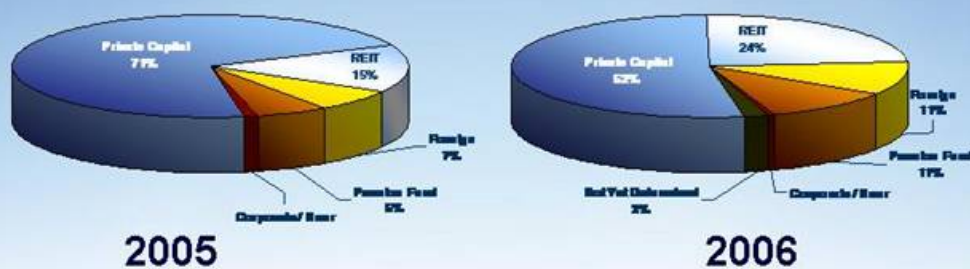
Andrew Mathias
Chief Investment Officer



Record Sales Volumes



Diversity of Buyers in Market



Source: Cushman and Wakefield – Data reflects Midtown and Downtown; closed and under contract as of 11/30/06

Manhattan on the Market

	Buyer	Seller	Going-in Cap Rate	Price	Price PSF	Total SF	Date of Sale/Contract
350 Park Avenue	Vornado	FosterLane (Government of Kuwait)	3.5%	\$541 Mil	\$1,005	538,424	September 2006
340 Madison	Broadway Real Estate Partners	Macklowe Properties & SITQ	1.3%	\$550 Mil	\$736	747,243	October 2006
5 Times Square	Alan Rose	Boston Properties	4.5%	\$1.3 Bil	\$1,182	1,100,000	October 2006
142 West 57 th Street	BlackRock Realty	L&L and Principal Global Investors	NA	\$200 Mil	\$815	245,500	October 2006
575 Lexington Ave	Larry Silverstein & CalSTRS	Koeppel Companies	3.3%	\$400 Mil	\$627	637,685	October 2006
1211 Avenue of the Americas	Beacon	Jamestown	4.3%	\$1.52 Bil	\$790	1,925,420	July 2006
1540 Broadway (Office)	EOP	Paramount	4.3%	\$690 Mil	\$774	891,000	July 2006
450 Lexington Avenue	Istithmar	David Werner & Murray Hill Properties	4.3%	\$900 Mil ⁽¹⁾	\$983	910,473	August 2006
522 Fifth Avenue	Broadway Partners	Rockpoint Group/Steller Management	NA	\$420 Mil	\$730	575,000	July 2006
The Drake Hotel Site	Deutsche Bank/Harry Macklowe	Host Marriott	NA	\$702.7 Mil	\$1,226	573,230	May 2006
280 Park Avenue	Istithmar	Boston Properties	4.5%	\$1.2 Bil	\$1,018	1,179,000	April 2006
1466 Broadway	Istithmar	Sitt Asset Management	>3%	\$300.0 Mil	\$1,007	298,000	April 2006

(1) Price assumes \$300 million for ground lease

(2) Data includes cost of redevelopment

2006 Acquisitions

521 Fifth Avenue



\$225 mil	Purchase Price	\$182 mil
460,000	Total Square Feet	157,500
\$489	Price PSF	Office: \$500 Retail: \$2,633
\$42 - \$53	Underwritten Rents PSF	\$55 - \$58
7.54%	Stabilized Yield	7.15%
95.7%	Occupancy At Acquisition	98.5%
98%	Current Occupancy	98.6%

609 Fifth Avenue



2006 Acquisitions

800 Third Avenue

485 Lexington Avenue*



\$285 mil	Purchase Price	\$578 mil
551,400	Total Square Feet	921,000
\$517	Price PSF	\$628
\$48 - \$58	Underwritten Rents PSF	\$53 - \$68
8.0%	Stabilized Yield	7.0%
93%	Current Occupancy	88%



*Reflects acquisition announced today

SL Green Retail Portfolio

The map displays the following retail portfolio locations:

- 720 Fifth Avenue
- 717 Fifth Avenue
- 1604 Broadway
- 1551-1551 Broadway
- 21-29 West 34th Street
- 379 West Broadway
- 141 Fifth Avenue

Other landmarks shown on the map include Grand Central Terminal, UN Plaza, United Nations, and R.Y.U. Medical Center. A 'Downtown' logo is located in the bottom left corner.

Retail Portfolio



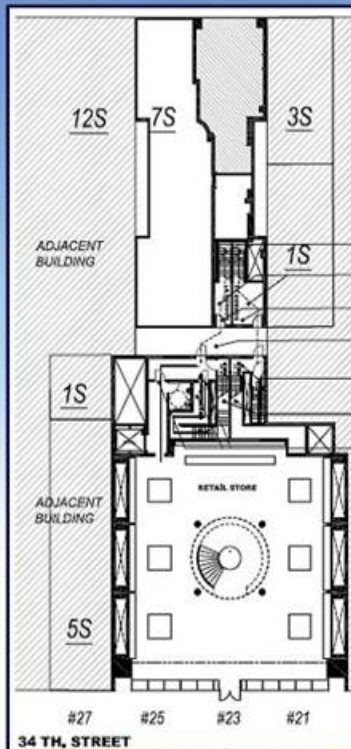
	379 West Broadway	141 Fifth Avenue
Equity Participation	50%	50%
Upside Participation <i>(After Hurdle)</i>	Un-promoted	Resi – Un-promoted Retail – 40% Promote to Sutton
Projected Stabilized Cash on Cost	8%	13%
Tenancy	Polo Morgane LeFay	HSBC Bath & Body Works

Retail Portfolio



	27-29 West 34th Street	21-25 West 34th Street
Equity Participation	50%	50%
Upside Participation <i>(After Hurdle)</i>	Un-promoted	Un-promoted
Projected Stabilized Cash on Cost	10%	14%
Tenancy	Speculative	Apple Computer, Inc.

Case Study: Retail Value Creation



- Acquired 21-23 West 34th Street (50 Feet of Frontage) with Jeff Sutton in Package with Howard Johnson's Site
- Executed Lease with Apple Computer, Inc. at Property
- Subsequently Acquired 25-29 West 34th Street (75 Feet of Additional Frontage)
- Negotiated Lease Expansion with Apple for Additional 25 Feet of Frontage
- Negotiated Lease Buyouts of all In-Place Tenants

Case Study: Retail Value Creation

- **Negotiated Buy-out of Sutton Promote at Accretive Price**
 - Established 50/50 JV Partnership going forward
- **Total Deal Costs: \$47.8 Million**
- **Property Value: \$125.0 Million**
 - Closed on \$100 Million Non-Recourse Refinancing
- **Apple Lease Average Triple Net Lease Cash on Cost: 13.7%**

Retail Portfolio



	1604 Broadway	1551-1555 Broadway
Equity Participation	45%	50%
Upside Participation <i>(After Hurdle)</i>	18% promote to SLG	40% Promote to Sutton
Projected Stabilized Cash on Cost	22%	11%
Tenancy	Spotlight Times Square Metro Lights Mama Sbarro's	Speculative

1604-1610 Broadway



- Acquired in December 2005
- SE corner of Broadway & 49th St.
- 30,217 Square Feet
- Signed New 10-year Lease for 22,809 Square Feet With:

Spotlight Times Square

A restaurant and entertainment concept from Las Vegas

- Unlevered Cash on Cost: 22%
- Additional Upside Through Below Market Lease Rollover in 2009

Retail Portfolio



	720 Fifth Avenue	717 Fifth Avenue
Equity Participation	25%	32.75%
Upside Participation <i>(After Hurdle)</i>	Un-promoted	33% to Sutton
Projected Stabilized Cash on Cost	7%	9%
Tenancy	Abercrombie & Fitch	Hugo Boss Escada



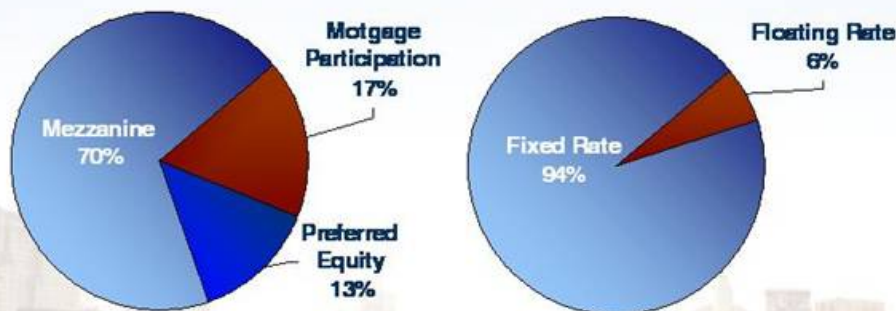
2006 Structured Finance

2006 New Originations: \$ 242.5 Mil

2006 Loan Payoffs: \$ 178.4 Mil

Net Originations: \$ 64.1 Mil

Current Structured Finance Portfolio



Structured Finance: 450 Lexington

Capital Stack

Mortgage \$205 Mil			\$205.0 Mil
Mezzanine \$180 Mil			\$180.0 Mil
Senior Preferred Equity			\$60.0 Mil
\$30 Mil	\$15 Mil (SLG)	\$15 Mil (GKK)	
Junior Preferred Equity			\$40.0 Mil
\$5 Mil	\$17.5 Mil (SLG)	\$17.5 Mil (GKK)	
Istithmar Equity \$128.8 Mil			\$128.8 Mil
			\$613.8 Mil



2007 Investment Goals

Continue to Grow Core Portfolio

- Upgrade Portfolio Via Selective Sales
- Continue to Harvest Long-Term Pipeline
- Identify New Off Market, Structured Transactions
- Continue Joint Venture Investment Program

Structured Finance

- Maintain GKK's Leadership Role in Tri-State Originations
- Co-originations with GKK to Expand SLG's Outstandings
- Continue to Source New Preferred Equity Opportunities

Retail Platform

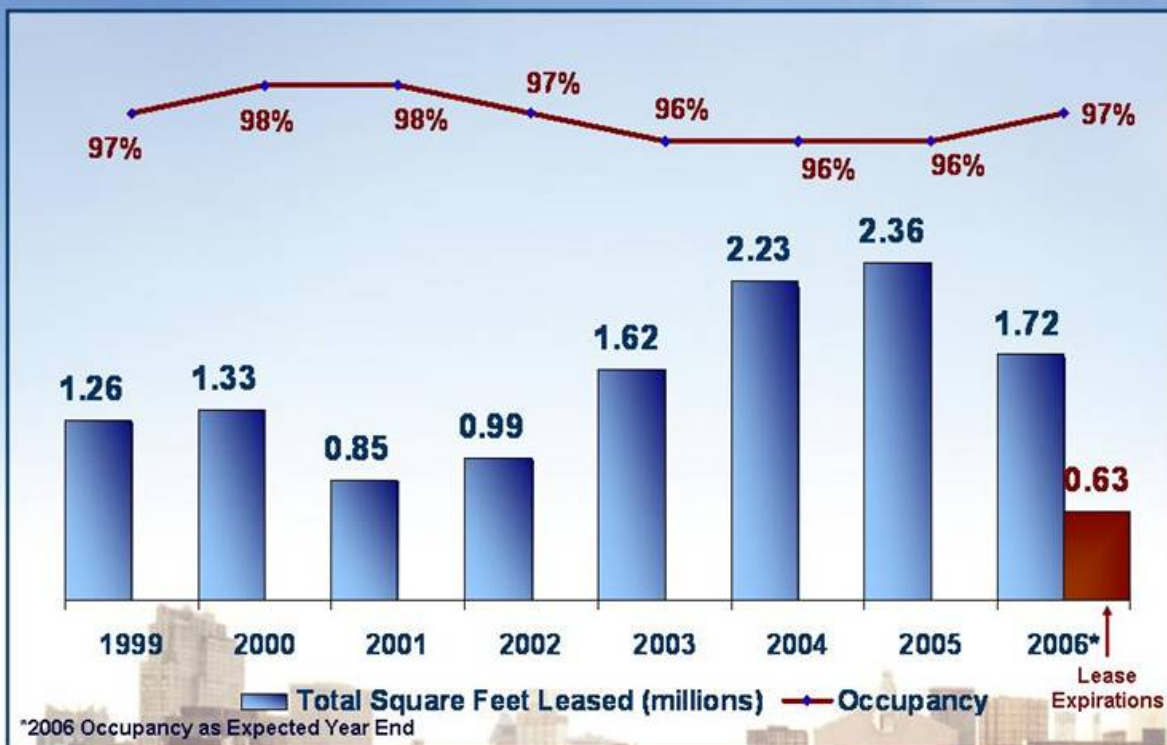
- Aggressively Source New Acquisition Opportunities
- Continue Development of Existing Sites
- Monetize via Refinancings and Recapitalizations

Beyond Outperformance



Steven Durels
*Executive Vice
President
Director of Leasing*

Historical Leasing Performance



2006 Major Leasing Transactions

1221 Avenue of the Americas	Morgan Stanley	314,363
1372 Broadway	Ross Stores	165,183
485 Lexington Avenue	Omnicom	67,976
	Novantas	41,147
555 West 57 th Street	CBS Broadcasting	64,733
One Park Avenue	Equinox	52,120
	Clarins USA, Inc.	37,925
100 Park Avenue	Network Appliance, Inc.	36,223
	Fox Rothchild LLP	30,578
750 Third Avenue	Endurance Reinsurance	33,533
673 First Avenue	New York University	22,694
	NY Presbyterian Hospital	22,070
1250 Broadway	Archstone Smith Operating Trust	22,284



2007 Leasing Goals

- Accelerate Future Year Lease Renewals – NOI Growth
- Smooth Out Lease Rollover Schedule
- Prune Weaker Tenants – Improve Credit Profile
- Consolidate Smaller Spaces – Improve Operating Efficiency
- Secure Longer Term Leases Covering Secondary Space



Leasing Outperformance

485 Lexington Ave. Tenant	Floor	Square Footage	Rents (per square foot)	
			Underwritten	vs. Executed
Fairchild Publications	2	52,573	\$44.00	\$52.50
Omnicom	3	54,149	\$35.27	\$42.00
St. Paul Travelers	4-8	214,978	\$45.52	\$51.07
Citibank	9-17	291,712	\$46.55	\$51.77
Nortel Networks	18	27,250	\$48.00	\$60.50
Novantas	20-22	41,147	\$51.00	\$60.00
Pending	24	18,827	\$51.00	\$68.50
Global Realty Outsourcing	25	13,827	\$51.00	\$60.50
Omnicom	26	13,827	\$51.00*	\$50.00*
Sheresky Aronson	27	13,703	\$51.00	\$67.50
Imperial Capital	28	13,703	\$51.00	\$65.50
Pending	29	13,703	\$51.00	\$67.50
Gregory Joseph Law	30	13,703	\$51.00	\$66.20

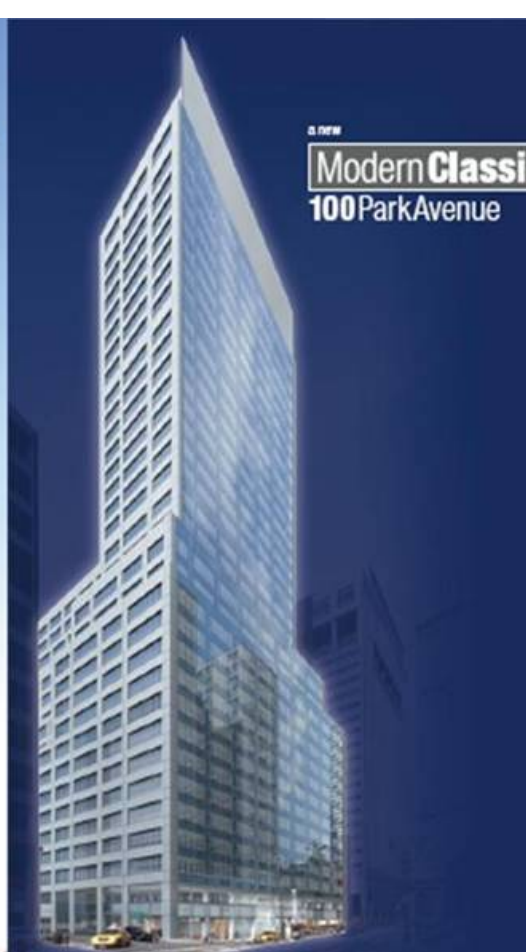
*Net Effective Rent

Leasing Outperformance

750 Third Ave. Tenant	Floor	Square Footage	Rents (per square foot)	
			Underwritten	vs. Executed
Endurance Reinsurance	18-19	33,533	\$47.50	\$53.00
Colonial Consulting	20	11,659	\$47.50	\$49.50
BSI Investment Advisors	22	10,167	\$47.50	\$52.00
TIAA	24-26 29-33	85,481	\$41.74*	\$47.50*
Schonbraun McCann Group	27	11,456	\$51.50	\$54.00
Drake Bean Morin, Inc.	28	11,465	\$51.50	\$55.50
First Commercial Bank	34	10,599	\$51.50	\$57.00

*Net Effective Rent

100 Park Avenue... Unlocking Rental Value



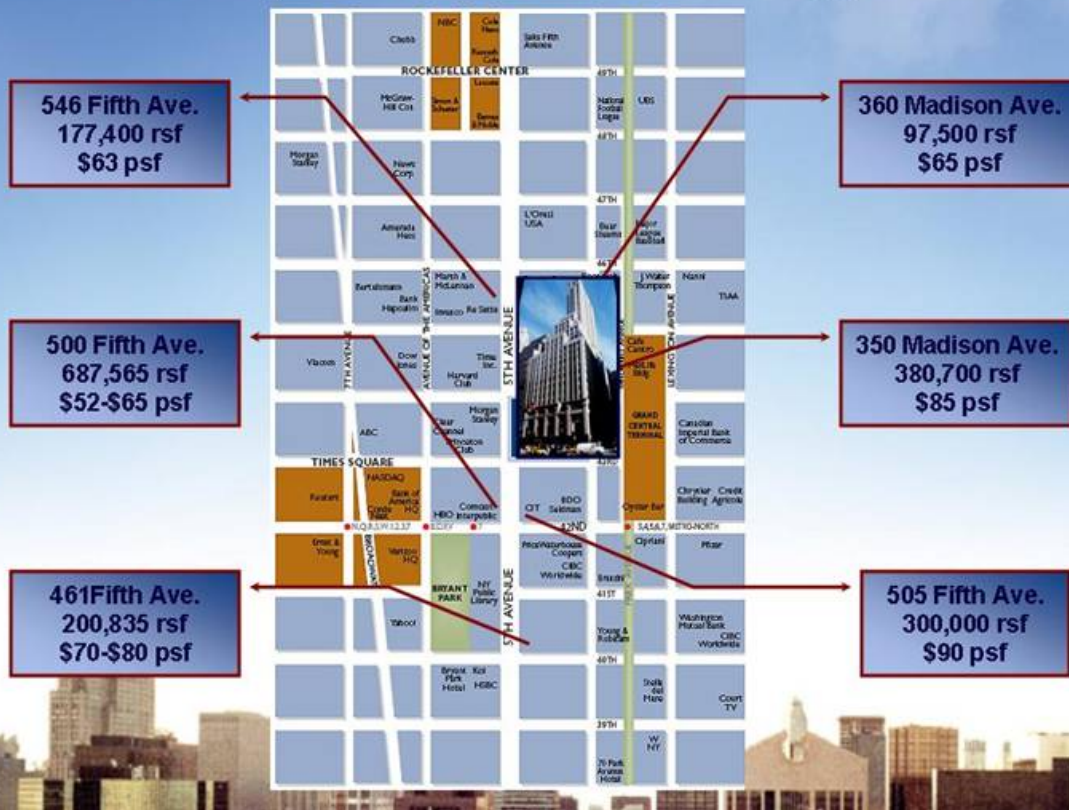
521 Fifth Avenue...Boutique Beauty

Repositioning Strategy

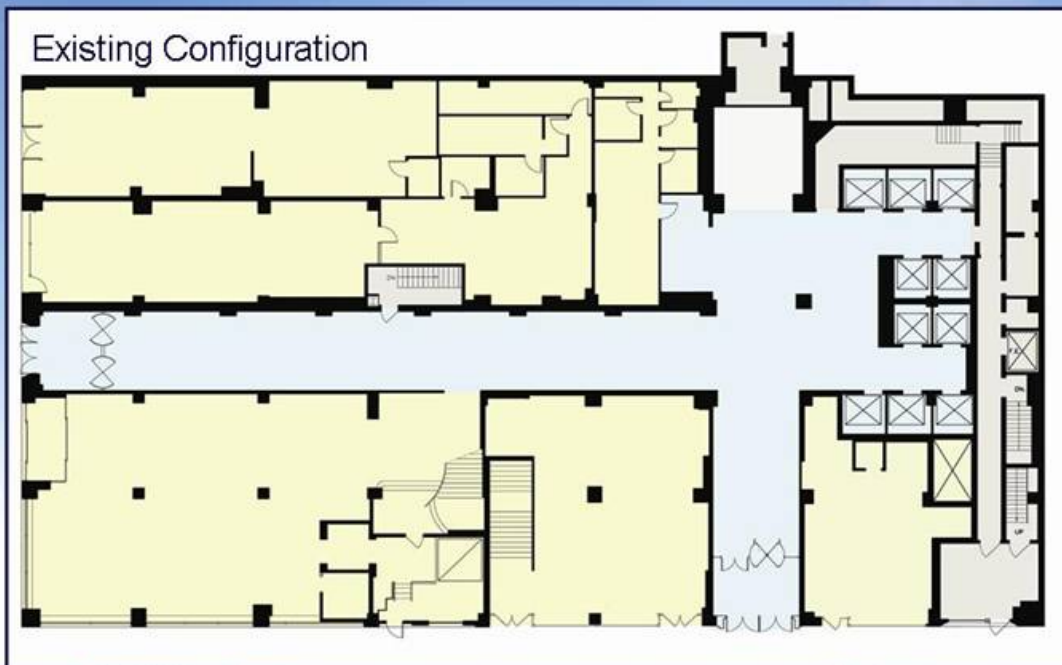
- Expand Retail Area
- Improve Infrastructure
 - Windows
 - HVAC
 - Restrooms
 - Corridors
- Upgrade Curb Appeal
 - New Storefronts
 - Higher Quality Tenants
- Develop Comprehensive Marketing Program
- Upgrade Credit Profile
- Cater to High End, Full Floor Tenants



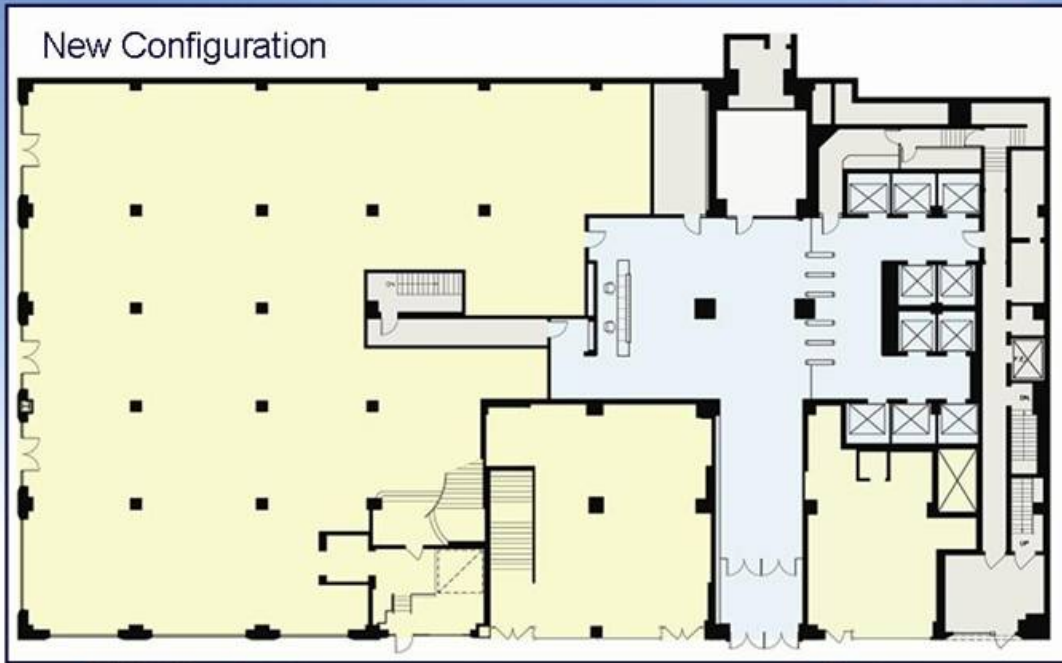
Competitive Buildings



521 Retail Repositioning



521 Retail Repositioning





1515 Broadway... Strategic Possibilities



Beyond Outperformance



Edward V. Piccinich

Executive

Vice President

Director of Property

Management &

Construction



100 Park Avenue



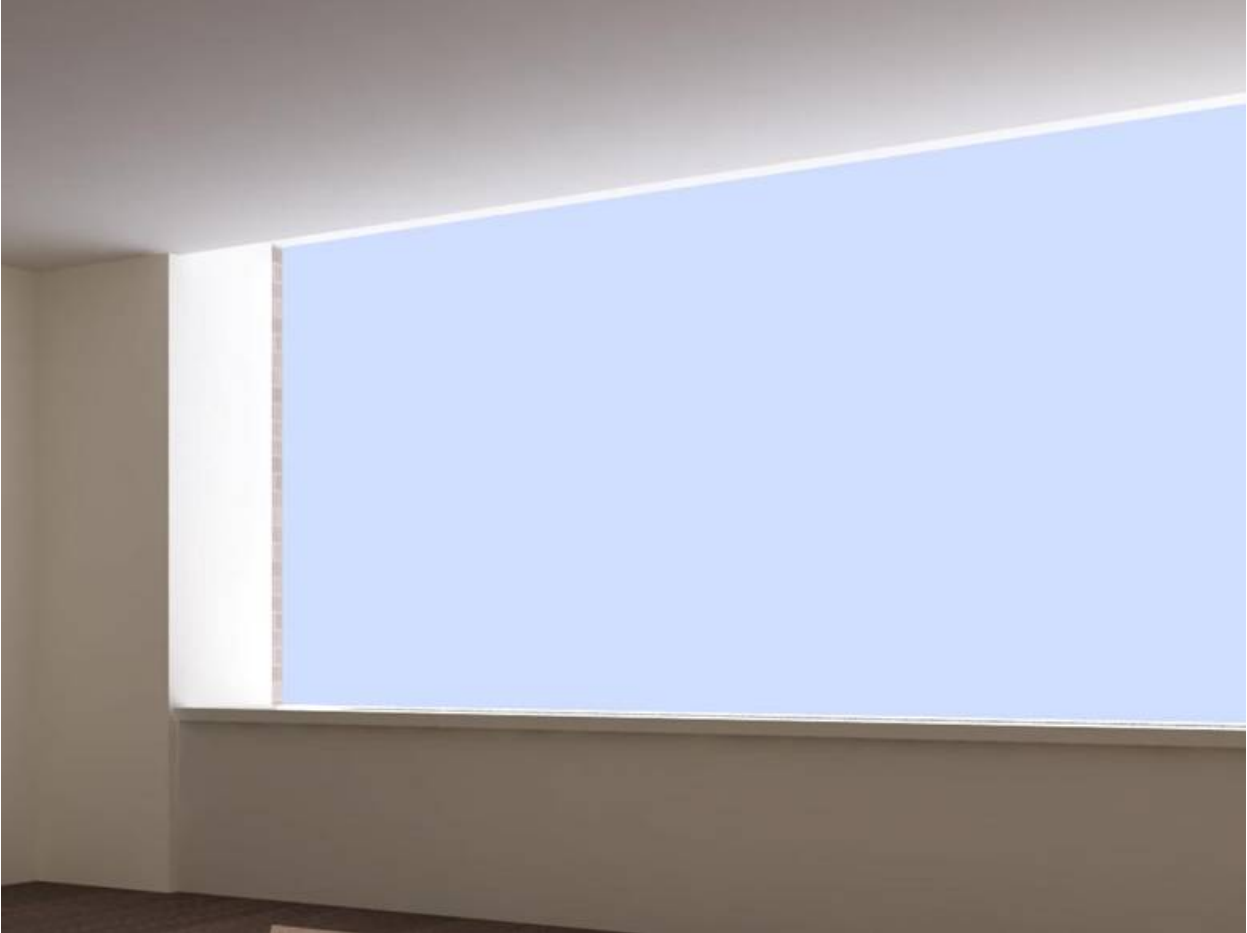
100 Park Avenue

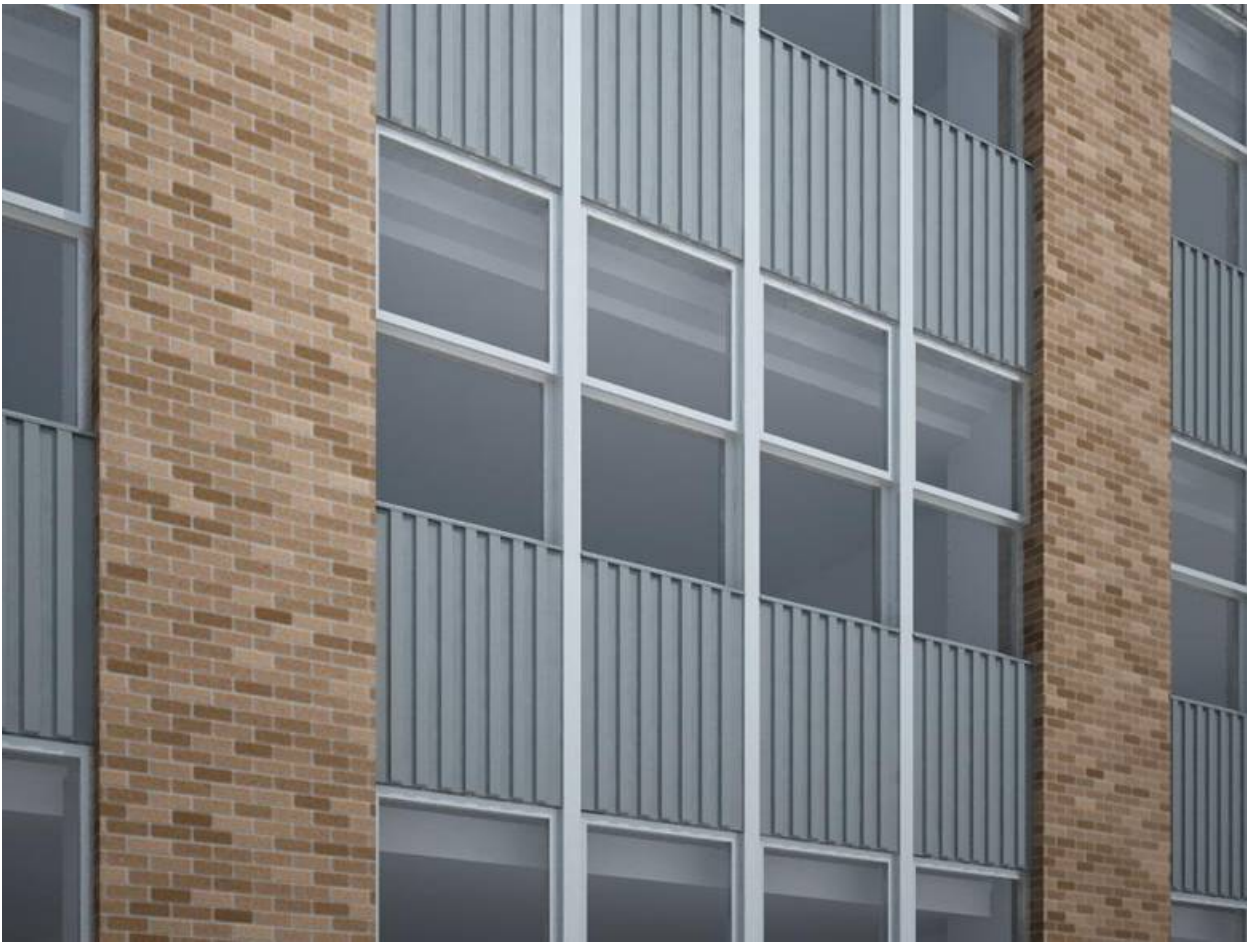
a new **Modern Classic**

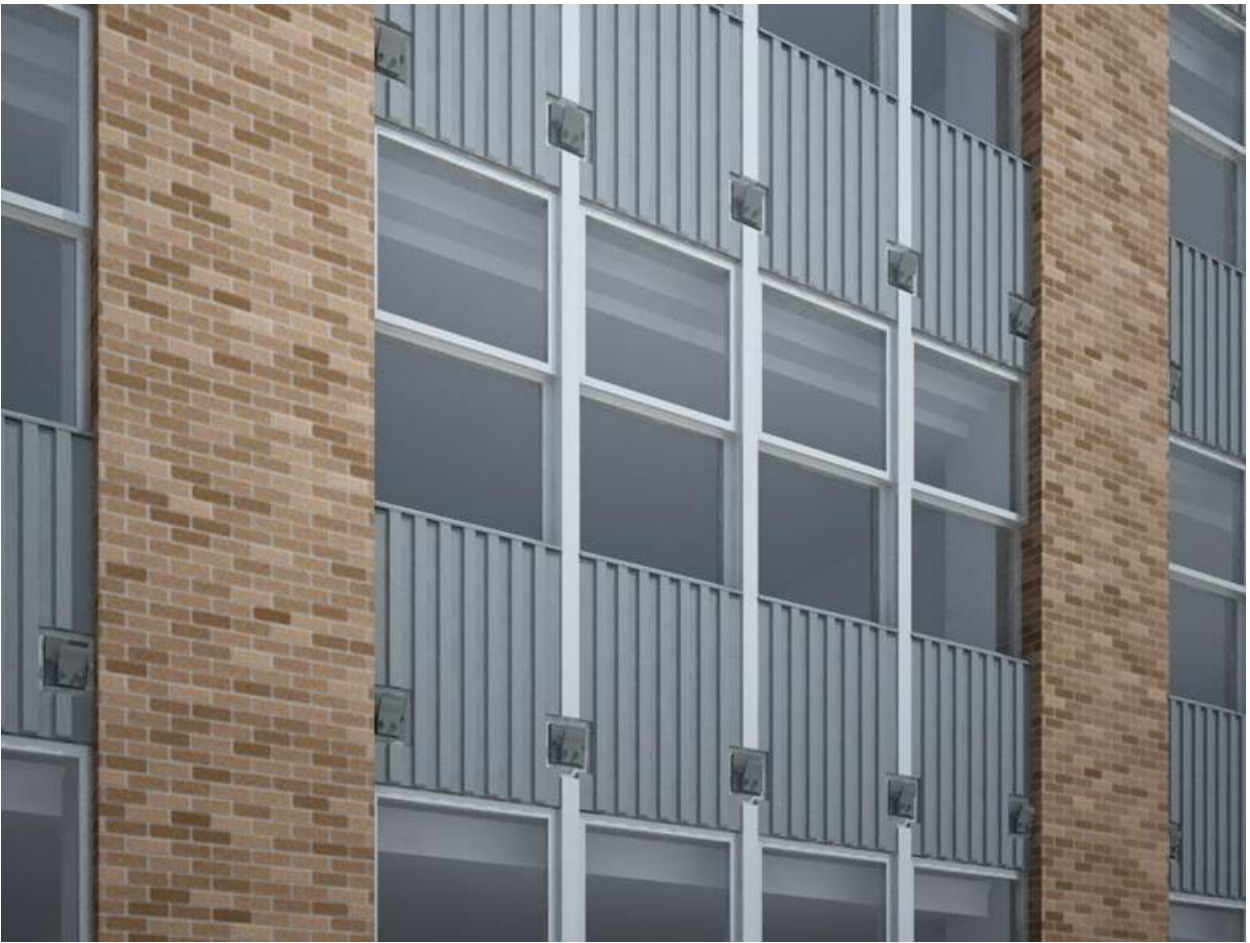
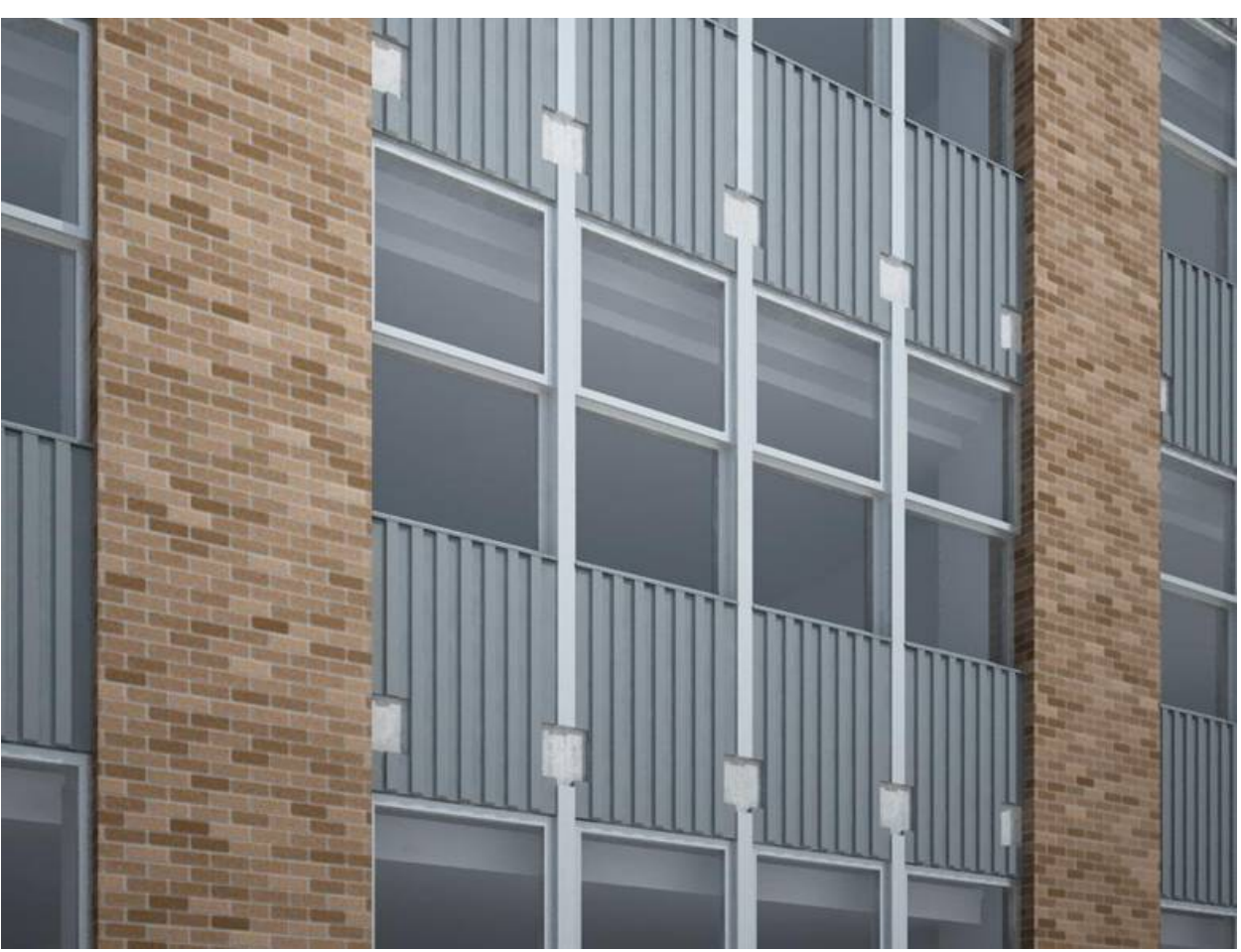


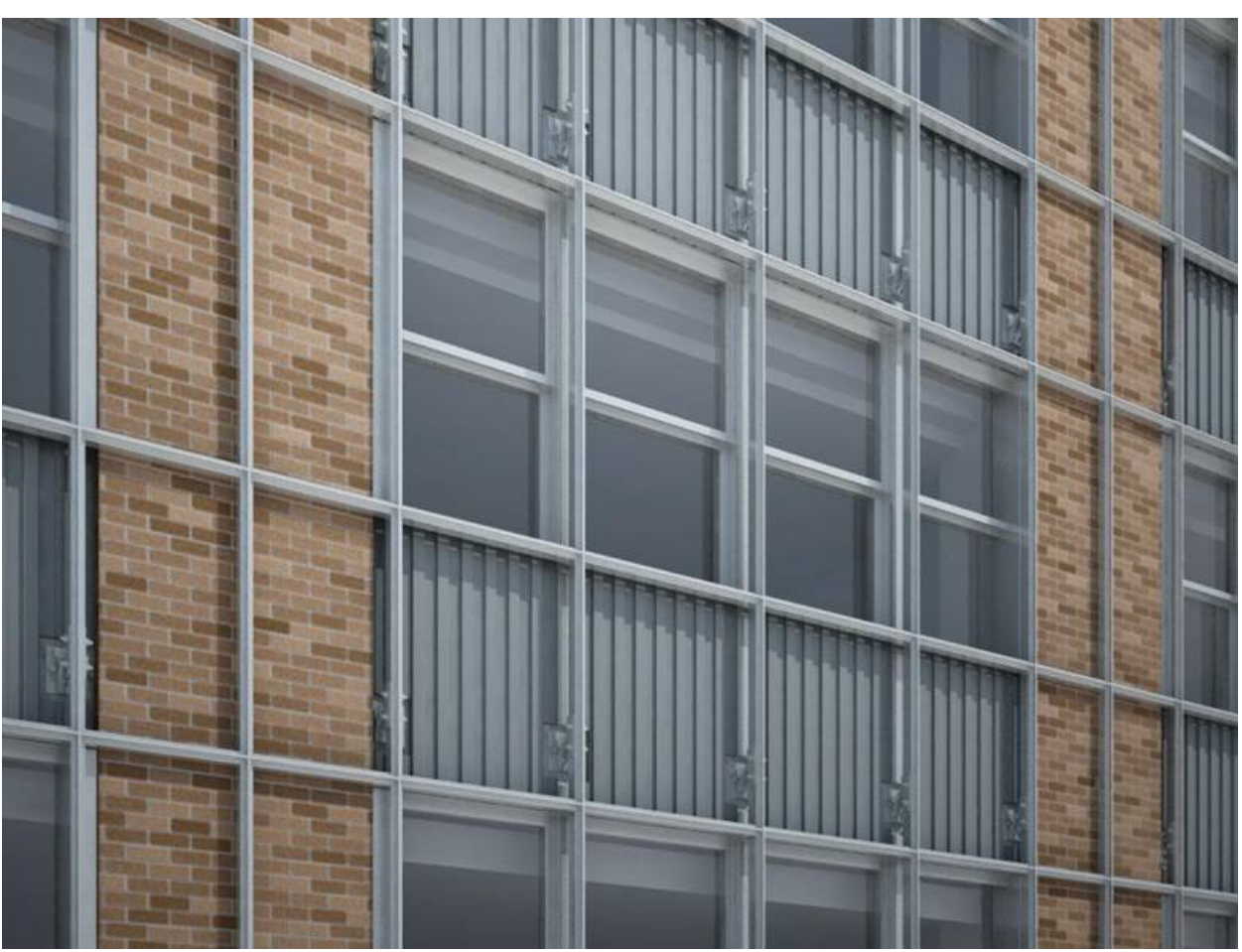


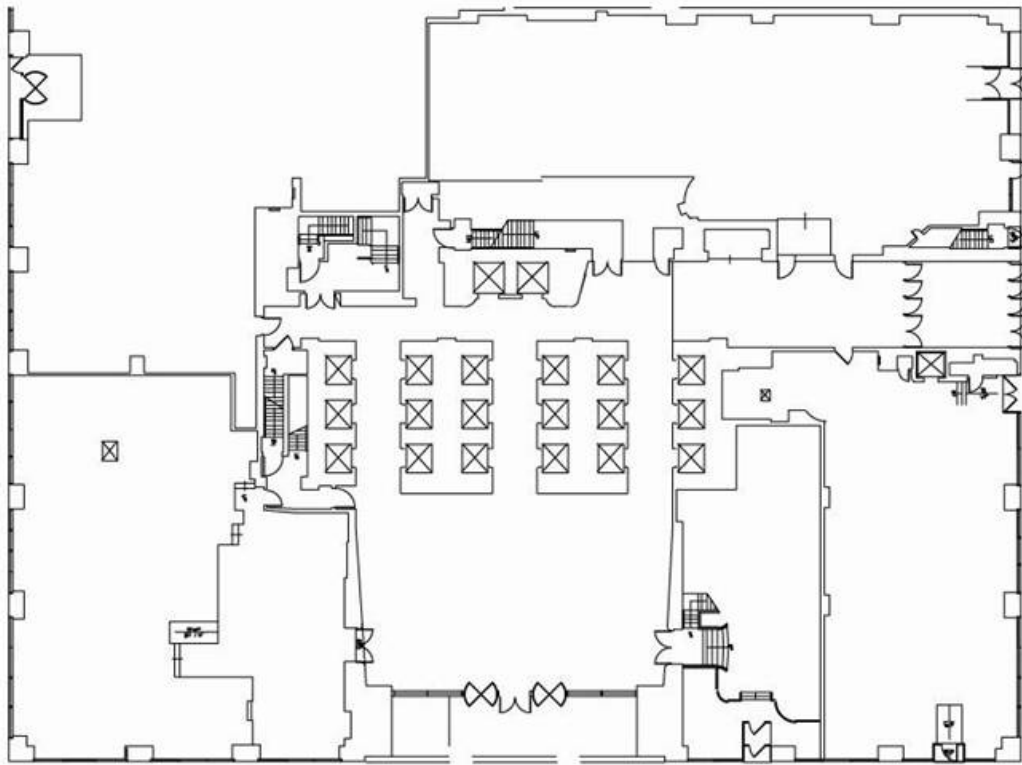




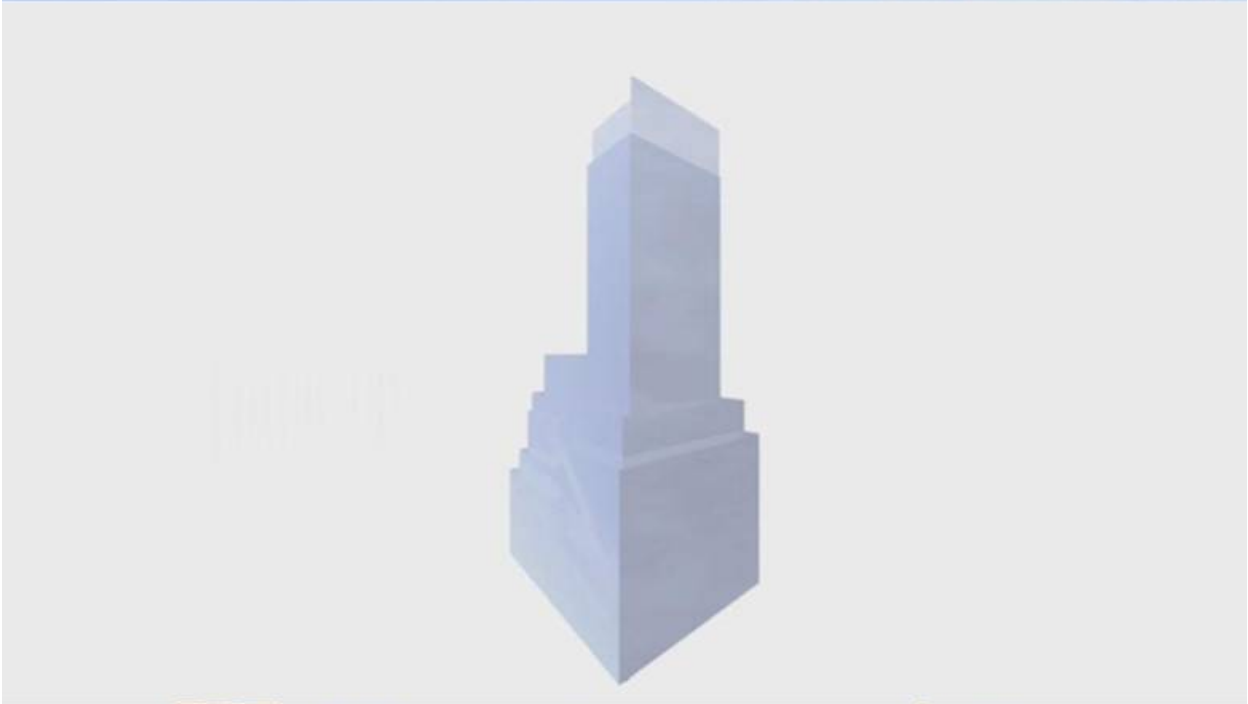












100 Park Avenue

a new **Modern Classic**



Beyond Outperformance

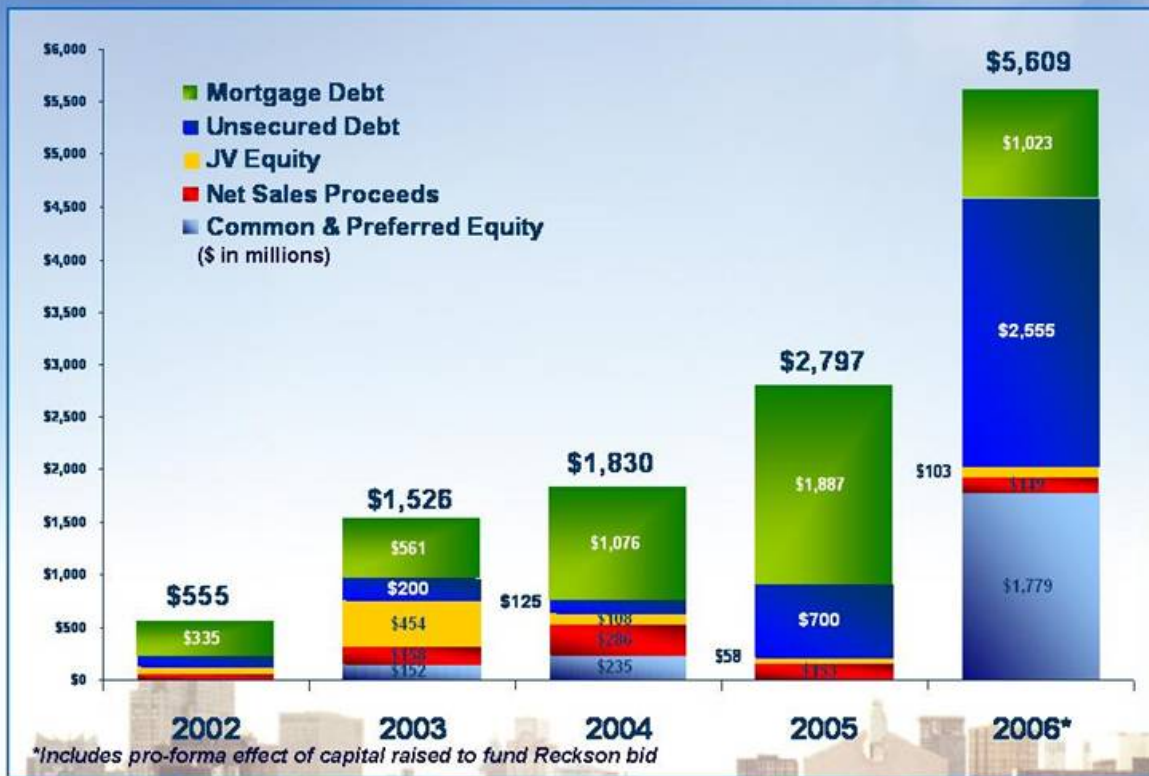


Gregory Hughes
Chief Financial Officer

Total Combined Market Capitalization



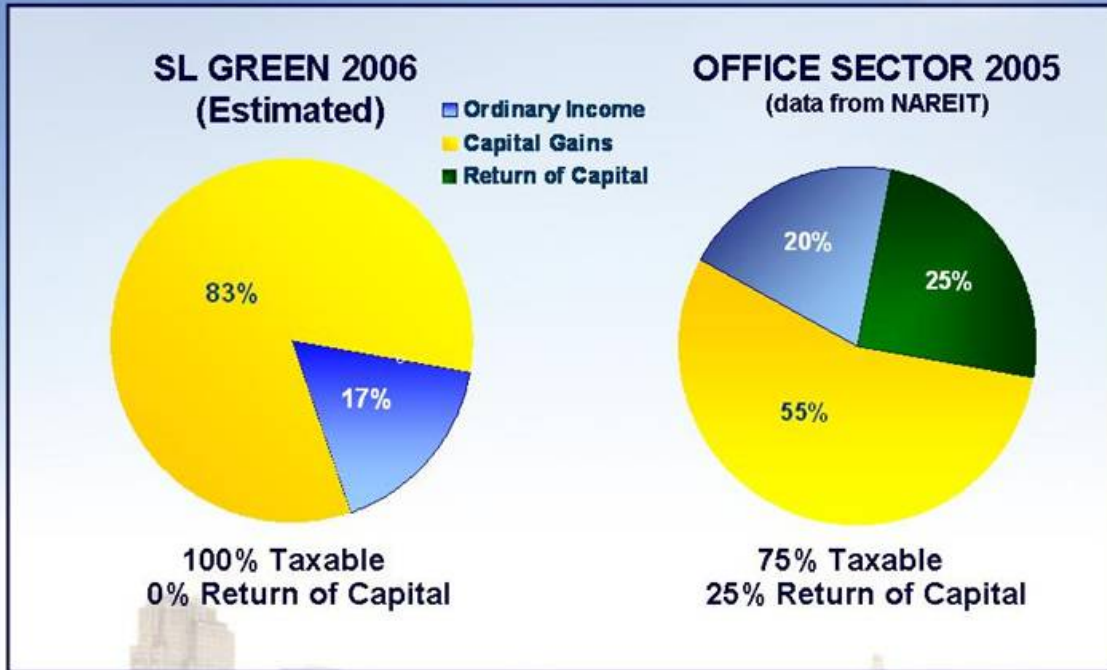
Accessing Multiple Capital Sources



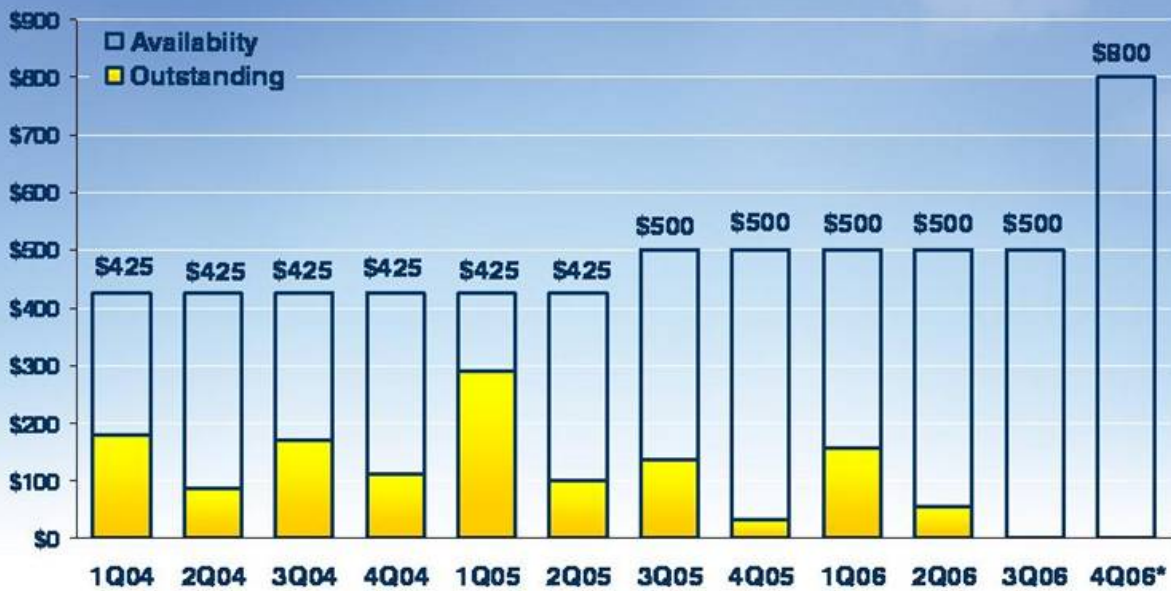
Effective Capital Recycling



Enhancing Liquidity & Growth with Capital Retention

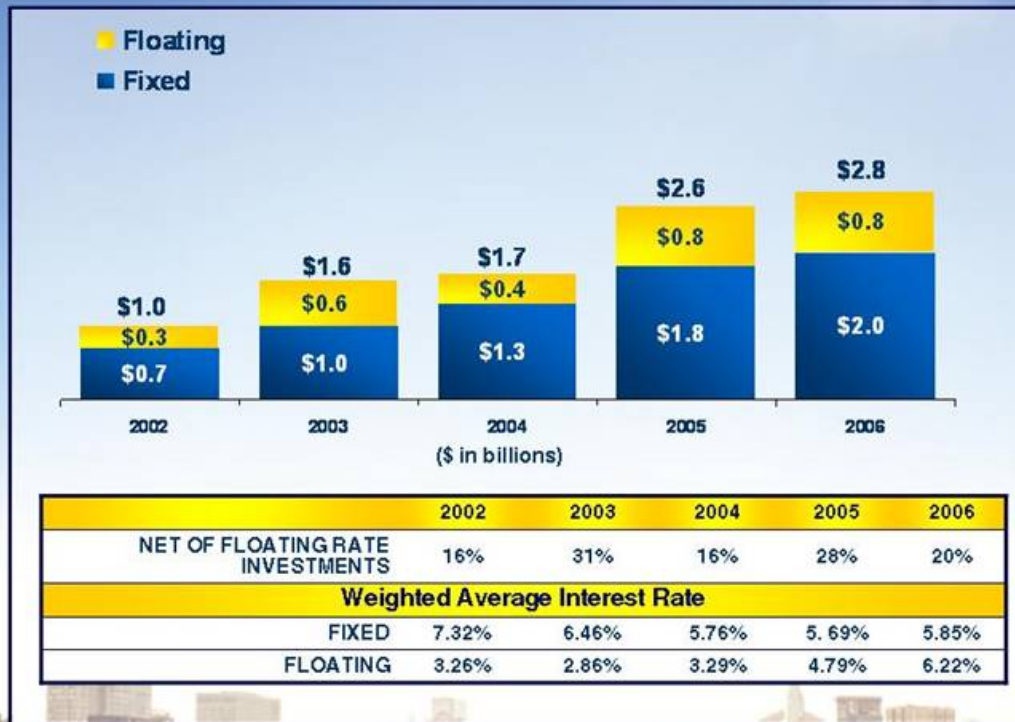


Lines of Credit Balances

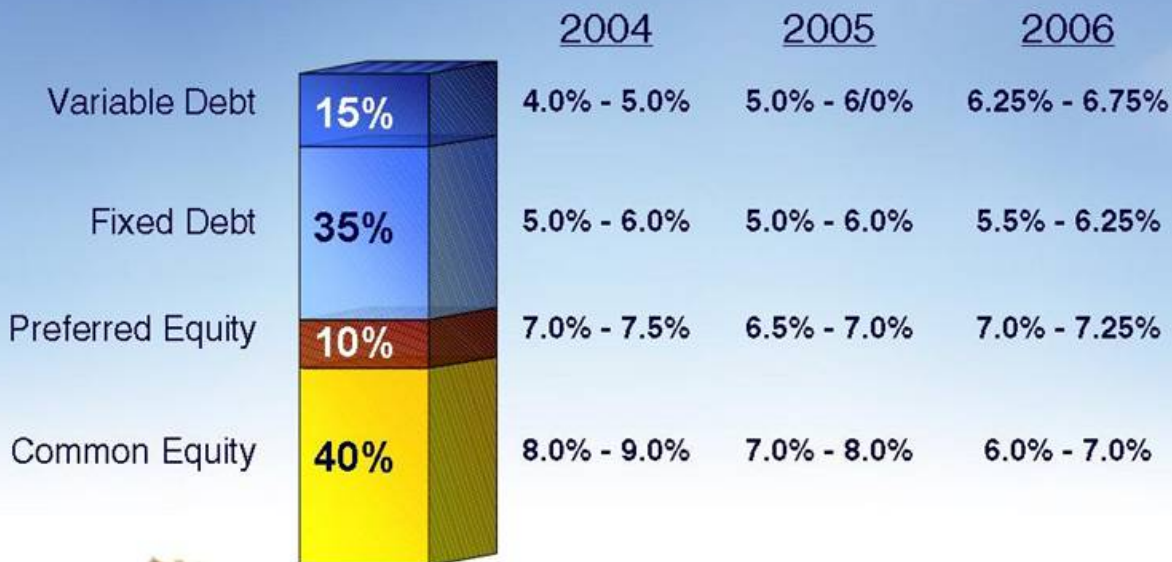


**Shown with the exercise of the accordion feature*

Combined Debt Composition



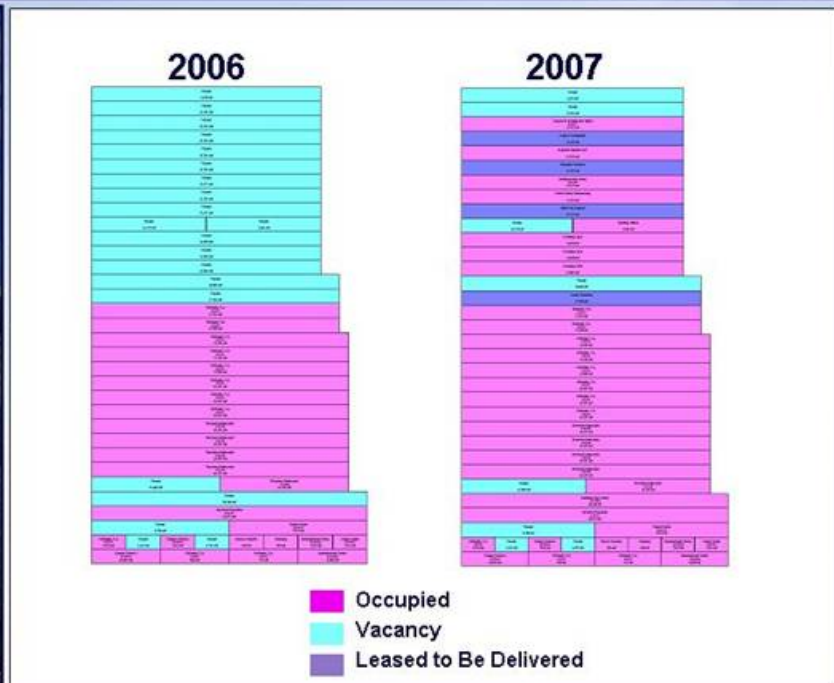
Estimated Cost of Capital



Rent Spikes Drive NOI Growth



485 Lexington Leasing Drives 2007 NOI



Property NOI Contribution: \$7.6 Mil \$28.0 Mil










The Power of the Promote

					
	1515 Broadway	1250 Broadway	One Park Ave.	485 Lexington Ave.	55 Corporate Drive
Initial Ownership	55%	55%	55%*	37.5%	10%
Increased Economic Ownership	68.45%	66.175%	66.8%	50.0%	50.0%
Fees & Promote \$	\$26.2 Mil	\$2.0 Mil	\$6.3 Mil	\$13.8 Mil	\$12.9 Mil

*Original ownership interest prior to recapitalization in 2004

Retail Portfolio Financial Metrics

							
	717 5th Ave.	1604 Broadway	1551-1555 Broadway	720 5th Ave.	141 5th Ave.	21-29 West 34th St.	379 West Broadway
Balance Sheet Presentation	Consol.	Consol.	Consol.	Structured Finance	Joint Venture	Joint Venture	Joint Venture
Balance Sheet Amount	\$235.0 M	\$4.8 M	\$85.4 M	\$33.0 M	\$2.4 M	\$22.8 M	\$0.5 M
2007 Est. Int. & NOI Contribution	\$11.0 M	\$1.6 M	NA	\$3.5 M	\$0.6 M	\$2.7 M	\$0.1 M



Gramercy Growth Continues

	2006 ¹	2007 ²
GKK FFO Per Share	\$2.39	\$2.70
GKK FFO Contribution to SLG	\$15,500	\$19,400
Base Management Fee	\$10,100	\$11,500
Other Income Fee	\$10,200	\$14,300
MG&A	(\$8,400)	(\$11,400)
	\$11,900	\$14,400
Less Minority Interest	(\$4,100)	(\$4,900)
SLG Share	\$7,800	\$9,500
Reimbursements @ 50% Margin	\$2,000	\$2,500
Total FFO Contribution to SLG	\$25,300	\$31,400
(A + B + C)		

1. First call estimate 2. Mid-point of 2007 management guidance.
\$ in Thousands Except for Per Share Data

Summary of Earnings

2006¹: \$4.58

2007²: \$5.05

Property NOI – Wholly Owned	\$4.59	<ul style="list-style-type: none"> ↑ Net acquisitions from 2006 ↑ Lease up of 485 Lexington Ave. ↑ Same store NOI Growth of 6%-7% ↓ Modification of lease hold arrangements on certain leaseholds 	\$4.89
Property NOI – Joint Venture	\$2.86	<ul style="list-style-type: none"> ↑ Net acquisitions from 2006 ↑ Retail investments ↑ Same store growth of 4%-5% ↓ Downtime on 100 Park Ave. 	\$3.02
Structured Finance & Other	\$1.50	<ul style="list-style-type: none"> ↑ Incentive fees on 1 Park and 55 Corp. ↑ Investment in Stuy Town & Peter Cooper Village 	\$1.67
GKK	\$0.54	<ul style="list-style-type: none"> ↑ GKK FFO per share from \$2.39 to \$2.70 ↑ Continued increase in incentive fee, increased asset base 	\$0.60
Interest & Preferred Dividends	(\$3.99)	<ul style="list-style-type: none"> ↓ Elimination of capitalized interest in 485 Lexington Ave. ↓ Increase in LIBOR rates 	(\$4.13)
G&A	\$(0.92)	<ul style="list-style-type: none"> ↓ Inflationary increases ↓ Increases in stock based compensation 	\$(1.00)

1. First Call estimate 2. Mid-point of 2007 management guidance; Assumes no Reckson

Substantial Discount to Estimated Replacement Cost Per Share

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Steady Earnings Accompanied by Compounding Dividend Increases



	1998	1999	2000	2001	2002	2003	2004	2005	2006 ¹	2007 ²
FFO PAYOUT	72.2%	61.1%	54.3%	51.7%	53.3%	53.4%	53.1%	58.7%	52.4%	55.4%
FAD PAYOUT	98.6%	92.9%	79.2%	70.9%	69.0%	75.3%	87.5%	89.0%	70.5%	72.2%
DIVIDEND GROWTH	NA	NA	3.6%	6.9%	14.2%	5.1%	7.5%	8.0%	11.1%	16.7%
FFO GROWTH	14.1%	18.0%	16.6%	12.4%	10.7%	4.8%	8.3%	10.3%	10.1%	10.3%

(1) 2006 reflects First Call estimates (2) 2007 data based on Management's guidance

Beyond Outperformance

Question & Answer

***SL Green Realty Corp.
2006 Investor Conference***

December 4, 2006



FOR IMMEDIATE RELEASE

CONTACT
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Chief Financial Officer
(212) 594-2700
Or
Heidi Gillette
Director, Investor Relations
(212) 594-2700

**SL GREEN REALTY CORP.
2006 ANNUAL INVESTOR CONFERENCE AND PROPERTY TOUR
ON MONDAY, DECEMBER 4, 2006**

***PRESENTATION TO BEGIN AT 1:30 PM EST;
AVAILABLE VIA WEBCAST AND TELECONFERENCE***

New York, NY — November 27, 2006 — SL Green Realty Corp. (NYSE: SLG), a real estate investment trust, announced today that it will host its 2006 Annual Investor Conference and Property Tour on Monday, December 4, 2006. The management presentation will begin at 1:30 PM EST.

The presentation will be available via webcast and teleconference in listen only mode. The conference call can be accessed by dialing (800) 510.9691 Domestic or (617) 614.3453 International, using passcode 86307620. The webcast and management's PowerPoint presentation can be accessed at www.slgreen.com via SL Green's Investor Relations page.

For more information about this event, please email SLG2006@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 a portfolio of Manhattan office properties. As of September 30, 2006 the Company owned 27 office properties totaling approximately 18.4 million square feet. SL Green's retail ownership totals approximately 300,000 square feet at eight properties. The Company is the only publicly held REIT that specializes exclusively in this niche.

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.

FOR IMMEDIATE RELEASE**CONTACT**

Gregory F. Hughes
Chief Financial Officer
(212) 594-2700
or
Heidi Gillette
Investor Relations
(212) 216-1601

**SL GREEN REALTY CORP. ANNOUNCES A 16.7% INCREASE IN ITS
COMMON STOCK DIVIDEND ITS 8TH CONSECUTIVE ANNUAL DIVIDEND
INCREASE**

New York, NY – December 4, 2006 - SL Green Realty Corp. (NYSE: SLG) today reported that its Board of Directors has declared a dividend of \$0.70 per common share for the quarter ending December 31, 2006, an increase of \$0.10 or 16.7% per common share. The dividend is payable January 12, 2007 to shareholders of record on the close of business on December 29, 2006.

The Board of Directors also declared dividends on the Company's Series C and D Preferred Stock for the period October 15, 2006 through and including January 14, 2007, of \$0.4766 and \$0.4922 per share, respectively. Dividends are payable January 12, 2007 to shareholders of record at the close of business on December 29, 2006. Distributions reflect the regular quarterly dividends, which are the equivalent of an annualized distribution of \$1.9064 and \$1.9688, respectively.

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Company Profile

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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, 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, 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 filing with the Securities and Exchange Commission.

CONTACT

Gregory F. Hughes
Chief Financial Officer
(212) 594-2700
Or
Andrew Mathias
Chief Investment Officer
(212) 594-2700

SL Green Realty Corp. Invests in 800 Third Avenue

New York, NY — (December 4, 2006) - SL Green Realty Corp. (NYSE:SLG) today announced that it has invested in 800 Third Avenue. The investment values the midtown Manhattan office property at \$285 million, or \$517 per square foot. SL Green will control a minority interest in the property in a joint venture with existing owners Joseph P. Day Realty Corp. (“JP Day”) and the Estate of Norman Levy.

SL Green invested in the property through the origination of a loan secured by up to 47% of the interests in the property’s ownership, with an option to convert the loan to an equity interest. Certain existing members have the right to re-acquire approximately 4% of the property’s equity.

SL Green’s initial investment is approximately \$102.4 million.

800 Third Avenue is a 40-story Class A office building located in the Grand Central submarket that is currently 93% occupied. The property occupies the entire blockfront on Third Avenue between 49th and 50th Streets. A substantial capital improvement program, including a complete renovation of the building’s lobby, was recently completed by JP Day, which will continue to operate and lease the property in partnership with SL Green. SL Green will serve as a co-manage of the joint venture with JP Day.

The privately negotiated transaction was consummated on the heels of SL Green’s repositioning of Grand Central Square, 485 Lexington and 750 Third Avenue, and increases SL Green’s ownership in the Grand Central submarket to eighteen buildings comprising ten million square feet.

Andrew Mathias, Chief Investment Officer of SL Green said, “We are pleased to complete this privately negotiated transaction and further strengthen our presence in the Grand Central office market. We believe our investment in this trophy property offers strong long-term value creation opportunities.”

Marc Holliday, SL Green President & Chief Executive Officer commented, “Strategic investments in value-creation opportunities continue to be the hallmark of SL Green’s

success on behalf of its shareholders. We often work with other top-tier investors in joint ventures to achieve that success. We look forward to partnering with Larry Wohl and his team at JP Day, a talented operator in Manhattan whom we respect enormously.”

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 a portfolio of Manhattan office properties. As of September 30, 2006 the Company owned 27 office properties totaling approximately 18.4 million rentable square feet. SL Green’s retail ownership totals approximately 300,000 square feet at eight properties. The Company is the only publicly held REIT that specializes exclusively in this niche.

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###

CONTACT

Gregory F. Hughes
 Chief Financial Officer
 (212) 594-2700
 Or
 Andrew Mathias
 Chief Investment Officer
 (212) 594-2700

**SL Green Realty Corp. Increases Ownership Interest in
 485 Lexington Avenue**

**Company Also Recapitalizes 521 Fifth Avenue in Partnership with The City
 Investment Fund**

New York, NY — (December 4, 2006) - SL Green Realty Corp. (NYSE:SLG) today announced that it has agreed to purchase interests in 485 Lexington Avenue from its partners, The City Investment Fund (CIF) and the Witkoff Group, resulting in majority ownership and control of the property. SL Green also announced today that it has agreed to recapitalize 521 Fifth Avenue with CIF, which will acquire a 49.9% interest in SL Green's investment in that asset.

485 Lexington Avenue

As a result of the acquisition of interests from CIF and The Witkoff Group, SL Green's ownership interest in 485 Lexington Avenue will be 87%. The transaction values the property at \$578 million or approximately \$630 per square foot, compared to \$225 million or \$244 per square foot when first acquired in 2004. In addition, SL Green originated a loan secured by CIF's remaining ownership stake. SL Green also acquired an option from CIF to purchase its remaining equity interest.

Since the acquisition in 2004, SL Green, and CIF and The Witkoff Group have repositioned 485 Lexington Avenue through a substantial marketing, redevelopment and leasing campaign that has resulted in the execution of eleven leases totaling approximately 756,000 square feet and an overall increase in the property's occupancy to 88%. Discussions with additional potential tenants are ongoing.

Marc Holliday, Chief Executive Officer of SL Green said, "On behalf of SL Green's shareholders and our partners, we have created an extraordinary amount of value at this property in just 30 months. This is yet another demonstration of how SL Green, working with its partners, can reposition an asset as a Class A property and fill it with blue chip tenants to realize sizable financial gains for ownership. We look forward to working successfully with CIF and The Witkoff Group in the future."

521 Fifth Avenue

The recapitalization of 521 Fifth Avenue, resulting from CIF's acquisition of a 49.9% interest, values the asset at \$240 million or approximately \$500 per square foot. SL Green will continue to manage and lease the property and will be entitled to management fees and incentive fees based on the achievement of certain performance thresholds.

Since acquisition earlier this year, SL Green has signed five leases totaling 53,000 square feet at the property and has embarked on a major capital improvement program to reposition it. This includes the expansion of the property's Fifth Avenue retail presence, which is underway.

Andrew Mathias, Chief Investment Officer of SL Green said, "We are very pleased to be continuing our partnership with CIF at 521 Fifth Avenue. We're excited by the progress of our repositioning efforts and glad CIF shares our vision. The basis on which CIF is investing represents a \$15 million profit on SL Green's investment over the last six months, a strong indicator of the value we've already created."

Joseph M. Zuber, Chief Investment Officer of The City Investment Fund said, "We are pleased to acquire such a major stake in this prime office and retail tower located in the heart of the Midtown/5th Avenue corridor. We also look forward to the opportunity to build upon our successful and continuing partnership with SL Green at 521 Fifth Avenue."

About SL Green Realty Corp.

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About The City Investment Fund

The City Investment Fund L.P., formed in 2004 and capitalized primarily through financial commitments from the New York City and State Pensions Systems, is co-managed by The Morgan Stanley Real Estate Funds (MSREF), an affiliate of Morgan Stanley, a leading global financial services firm, and Fisher Brothers, one of New York City's preeminent builders and owners of commercial real estate.

To date, the Fund has invested in 26 projects, with an aggregate value of \$3 billion. The portfolio now includes office, hotel, retail, residential and other holdings and new developments in the five boroughs.

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, 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, 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 filing with the Securities and Exchange Commission.

