

**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):

November 28, 2007

**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, 2008 of FFO per share of \$6.10 to \$6.20.

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 2007 Annual Investor Conference on Monday, December 3, 2007 (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 3, 2007. 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.

On November 28, 2007, the Company issued a press release announcing that its Board of Directors has declared a dividend of \$0.7875 per common share for the quarter ending December 31, 2007, an increase of \$0.0875 or 12.5% per common share on an annualized basis. The dividend is payable on January 15, 2008 to stockholders of record on the close of business on December 31, 2007. The Company's Board of Directors also declared dividends on the Company's Series C and D Preferred Stock for the period October 15, 2007 through and including January 14, 2008, of \$0.4766 and \$0.4922 per share, respectively. Dividends are payable on January 15, 2008 to stockholders of record on the close of business on December 31, 2007. 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 the dividends is attached hereto as Exhibit 99.3 and is incorporated by reference herein.

On December 3, 2007, the Company announced that it has entered into an agreement to acquire two downtown Manhattan office buildings for \$1.575 billion. The Company also announced that it has entered into an agreement with SITQ to form a joint venture simultaneously with the closing of the acquisition, with the Company having a 52.5% interest and SITQ having a 47.5% interest. A copy of the press release announcing the acquisition is attached hereto as Exhibit 99.4 and is incorporated by reference herein.

**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 office building acquisition

**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 3, 2007



# A Decade of Excellence

## SL Green Realty Corp.

**2007 Annual Investor Conference**  
**December 3, 2007**

# Welcome



## Stephen L. Green Chairman

# A Decade of Excellence

## SL Green Realty Corp.

2007 Annual Investor Conference  
December 3, 2007

# Forward Looking Information

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.



**Marc Holliday**  
**Chief Executive Officer**

# Prepared for 2008

- Scale Portfolio of Well Leased Manhattan Fortress Properties
- Storehouse of Embedded Rent Growth
- Flexible Balance Sheet
- Record Capacity for New Opportunities
- Superior Property Management Driving Customer Satisfaction
- Diversification into Structured Finance and Retail Platforms

# Senior Management

**Marc Holiday**  
CEO

**Andrew Mathias**  
President & CIO

**Gregory Hughes**  
COO & CFO

**Andrew Levine**  
Chief Legal Officer

**Steven Durels**  
Dir. of Leasing & Real Property

**Edward Piccinich**  
Dir. of Management & Construction

**Neil Kessner**  
General Counsel-Real Estate

Investments  
Isaac Zion  
David Schonbraun  
David Balaj  
Oscar Zamora

Leasing  
William Elder  
Larry Swiger  
Howard Tenenbaum  
Kathy Crocco

Management/  
Construction  
Rich Currenti  
Joseph Galasso  
Larry Thomson  
Andrew VanderVeen  
John Barnes

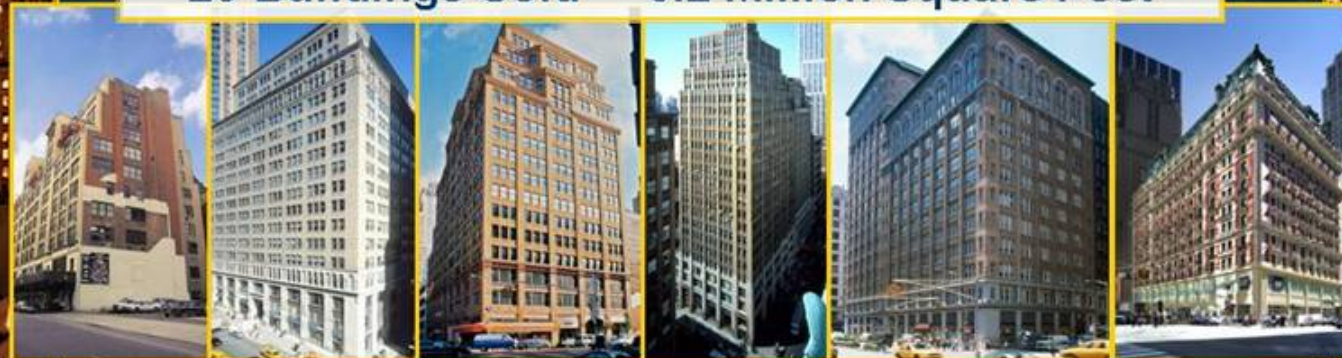
Finance  
Matt DiLiberto  
Steve Kahn  
Maggie Hui  
Brian Morris  
James Raso  
Greg Caggainello

Administration  
Linda Quinlain  
Mario Mazzella

# Pruning the Portfolio...



**23 Buildings Sold    6.2 Million Square Feet**



# Trading Up...



# Capital Allocation Through the Business Cycle





# Consistent Growth

Dividends Per Share



\*2008 Based on annualized 4Q07 dividend

Funds From Operations Per Share



\*2007 Data reflects Firstcall estimates  
\*\* Annualized growth through 2008

# Substantial Value Creation

**2000 Enterprise Value**  
**\$1.4 Billion**  
**Rank #10**

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	\$2,364
9.	Mission West Properties, Inc.	\$1,586
10.	<b>SL Green Realty Corp.</b>	<b>\$1,443</b>
11.	Alexandria RE Equities	\$1,045
12.	Bedford Property Investors	\$659
	American Financial Realty Trust	NA
	AmeriVest Properties Inc.	NA
	BioMed Realty Trust, Inc.	NA
	Brandywine Realty Trust	NA
	CarrAmerica Realty Corporation	NA
	Columbia Equity Trust, Inc.	NA
	Corporate Office Properties Trust	NA
	Glenborough Realty Trust	NA

**2005 Enterprise Value**  
**\$6.2 Billion**  
**Rank #5**

1.	Equity Office Ppts	\$26,094
2.	Vornado Realty Trust	\$22,494
3.	Boston Properties	\$14,834
4.	Trizec Ppts Inc	\$6,294
5.	<b>SL Green Realty Corp</b>	<b>\$6,199</b>
6.	Crescent RE Eqty	\$5,877
7.	Mack Call Realty Corp	\$5,355
8.	Maguire Prop Inc	\$5,280
9.	Reckson Assoc Realty	\$5,207
10.	HRPT Properties Trst	\$4,967
11.	Arden Realty Inc	\$4,669
12.	American Fin Rity	\$4,652
13.	CarrAmerica Realty	\$4,563
14.	Prentiss Ppts Tr	\$3,563
15.	Alexandria RE Equities	\$3,265
16.	Brandywine Realty Tr	\$3,240
17.	Corp Office Ppts Tr	\$3,004
18.	Cousins Ppts Tr	\$2,137
19.	Washington REIT	\$1,957
20.	Glenborough Realty	\$1,639

**2007 Enterprise Value**  
**\$13.4 Billion**  
**Rank #3**

1.	Vornado Realty Trust	\$31,037
2.	Boston Properties	\$17,736
3.	<b>SL Green Realty Corp</b>	<b>\$13,393</b>
4.	Douglas Emmet	\$7,036
5.	Maguire Prop Tr	\$6,940
6.	Mack Call Realty Corp	\$5,315
7.	Brandywine Realty Tr	\$5,302
8.	Alexandria RE Equities	\$5,225
9.	HRPT Properties Trst	\$5,143
10.	Corp Office Ppts Tr	\$3,980
11.	American Fin Rity	\$3,165
12.	Biomed Realty Trust	\$3,158
13.	Washington REIT	\$2,716
14.	Cousins Ppts Tr	\$2,092
15.	Investors RE Trust	\$1,662
16.	Parkway Properties	\$1,566
	Equity Office Ppts	NA
	Trizec Ppts Inc	NA
	Crescent RE Eqty	NA
	Reckson Assoc Realty	NA

Data as of November 30, 2007; Provided by Stifel, Nicolaus & Company, Incorporated

# Consistent Returns

**Five Year Total Return**  
**Rank #1**

1.	<b>SL Green Realty Corp</b>	<b>292.5%</b>
2.	Boston Properties	254.8%
3.	Corp. Office Properties	220.5%
4.	Vornado Realty Trust	205.5%
5.	Alexandria Real Estate	190.0%
6.	Cousins Ppts	83.3%
7.	Washington REIT	63.0%
8.	Mack Call Realty Corp.	60.6%
9.	Parkway Properties	51.1%
10.	HRPT Properties Trust	47.5%
11.	Brandywine Realty Trust	46.0%
12.	Investor RE Trust	25.5%
13.	American Financial Realty	NA
14.	Biomed Realty Trust	NA
15.	Douglas Emmett	NA
16.	Maguire Prop Trust	NA

**Three Year Total Return**  
**Rank #1**

1.	<b>SL Green Realty Corp</b>	<b>95.8%</b>
2.	Boston Properties	95.6%
3.	Alexandria Real Estate	50.9%
4.	Corp. Office Properties	42.8%
5.	Vornado Realty Trust	37.5%
6.	Biomed Realty Trust	31.4%
7.	Investor RE Trust	14.4%
8.	Washington REIT	12.4%
9.	Maguire Prop Trust	12.1%
10.	Mack Call Realty Corp.	-3.6%
11.	Parkway Properties	-6.8%
12.	Cousins Ppts	-8.3%
13.	Brandywine Realty Trust	-14.0%
14.	HRPT Properties Trust	-14.6%
15.	American Financial Realty	-31.8%
16.	Douglas Emmett	NA

**One Year Total Return**  
**Rank #8...**

1.	Investor RE Trust	2.9%
2.	Alexandria Real Estate	0.1%
3.	Douglas Emmett	-7.8%
4.	Boston Properties	-10.3%
5.	Washington REIT	-17.0%
6.	Biomed Realty Trust	-18.1%
7.	Parkway Properties	-19.2%
8.	<b>SL Green Realty Corp</b>	<b>-20.4%</b>
9.	Vornado Realty Trust	-23.7%
10.	American Financial Realty	-25.1%
11.	Mack Call Realty Corp.	-26.0%
12.	Corp. Office Properties	-26.8%
13.	HRPT Properties Trust	-28.9%
14.	Cousins Ppts	-30.3%
15.	Maguire Prop Trust	-34.3%
16.	Brandywine Realty Trust	-34.6%

Data as of November 30, 2007; Provided by Stifel, Nicolaus & Company, Incorporated

# 2007 Scorecard

## 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%

## Results:

- ✓ *Won Vote, Closed Acquisition and Integrated Entire Company*
- ✓ *Substantially Complete*
- ✓ *Harvested Approx. \$2B of Real Estate*
- ✓ *2007 Not Over Yet!!!*
- ✓ *GKK Expected to Contribute \$9.3M more to SLG FFO*
- ✓ *Increased 25% Based on Management estimate of \$5.75*
- ✓ *Same Store NOI ↑ 10.9% <sup>(1)</sup>*
- ✓ *Year End 2007 Leased Space Projected to be 97%*
- ✓ *Over \$68 Million Free Cash Flow <sup>(2)</sup>*
- ✓ *↑ 12.5%, 9th Consecutive Annual Increase*

(1)as of 3Q07

(2)YE Estimate

# Additional Highlights

- \$2.0 Billion of New Investments
- Entered Into AFR Merger Agreement for Gramercy
- Signed More than 1.7 Million Square Feet YTD of Leasing at a Combined Mark-to-Market of 48%
- Refinanced 485 Lexington @ S+43 bps
- Raised \$6.3 Billion of New Capital to Fund Investments and Liquify Balance Sheet
- Entered Into Lease at 717 Fifth with Armani at \$1500/SF at Grade
- Signed 2 Leases Above \$100/SF at 100 Park and 12 Additional Leases Above \$80/SF at Other SLG Properties

# 2008 Goals & Objectives

- Commence Redevelopment of 1515 Broadway
- Dispose of at Least \$500 Mil. of Mature Assets
- Increase GKK Contribution to FFO by at least \$5 Mil
- Secure Tenancy for 333 West 34<sup>th</sup> Street
- Complete Leasing at 100 Park Ave.
- Execute Over 1.0 Mil Square Feet of Leasing Transactions
- Increase FFO by 6% - 8%
- Increase Same Store Performance by 7% - 8%
- Raise Dividend by 8% - 10%
- Generate Free Cash Flow for Reinvestment of \$75 Mil
- At Least \$500 Mil of New Investment Activity
- Continue Stock Buy-Back Program
- Close & Integrate American Financial Realty Trust Acquisition into GKK



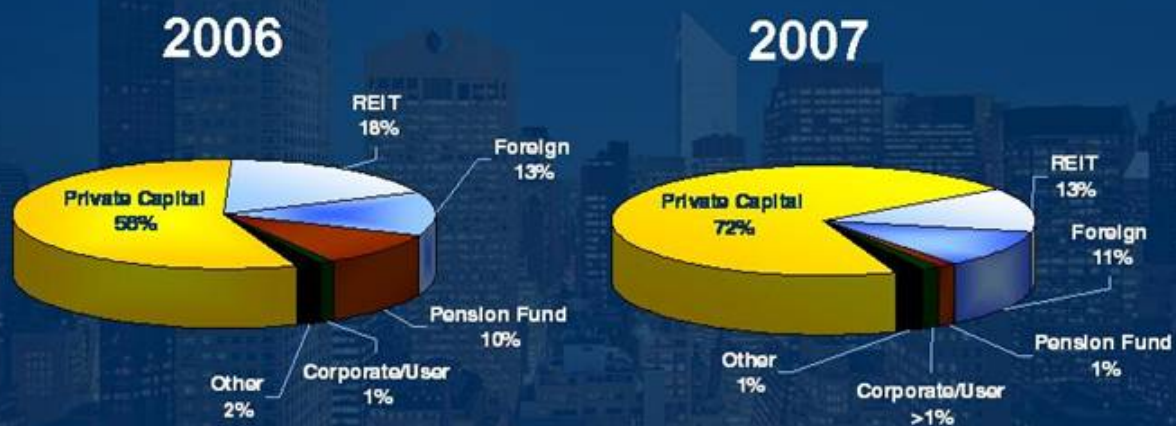
# Andrew Mathias

## President & Chief Investment Officer

# Record Sales Volumes



# Diversity of Buyers in the Market



Source: Cushman and Wakefield – Data reflects all of Manhattan; closed and under contract as of 10/31/07

# Manhattan on the Market

	Buyer	Seller	Going-in Cap Rate	Price	Price PSF	Total SF	Date of Sale/Contract
31 West 52 <sup>nd</sup> St.	Paramount	Deutsche Bank RREEF/Hines	3.9%	\$595 Mil	\$812	723,791	November 2007
120 Park Ave.	Global Holdings	Altria	NA	\$525 Mil	\$841	624,385	November 2007
450 Park Ave.	Somerset	Taconic	2.7%	\$510 Mil	\$1,629	313,135	July 2007
405 Park Ave.	Witkoff/ Westbrook	Dubai Family	3.0%	\$180 Mil	\$1,149	156,614	June 2007
660 Madison Ave. (Office)	Gruppo Zunino	Broadway Partners	3.6%	\$375 Mil	\$1,471	255,00	May 2007
280 Park Ave.	Broadway Partners	Istithmar	3.4%	\$1.25 Bil	\$1,060	1,179,000	April 2007
230 Park Ave.	Monday Properties/ Whitehall	Istithmar	3.0%	\$1.15 Bil	\$948	1,212,600	March 2007
EOP NYC Portfolio	Macklowe	EOP	3.1%	\$6.6 Bil	\$1,063	5,676,000	February 2007
666 Fifth Ave.	Kushner	Tishman & TMV	3.3%	\$1.8 Bil	\$1,242	1,449,000	January 2007

# 2007 Investment Highlights



70 West 36<sup>th</sup> St.

## \$2.0 Billion Sold

- ✓ 12 non-core assets harvested
- ✓ \$1.0 Bil of realized gains



## \$2.0 Billion Acquired

- ✓ \$840 Mil of SLG equity committed

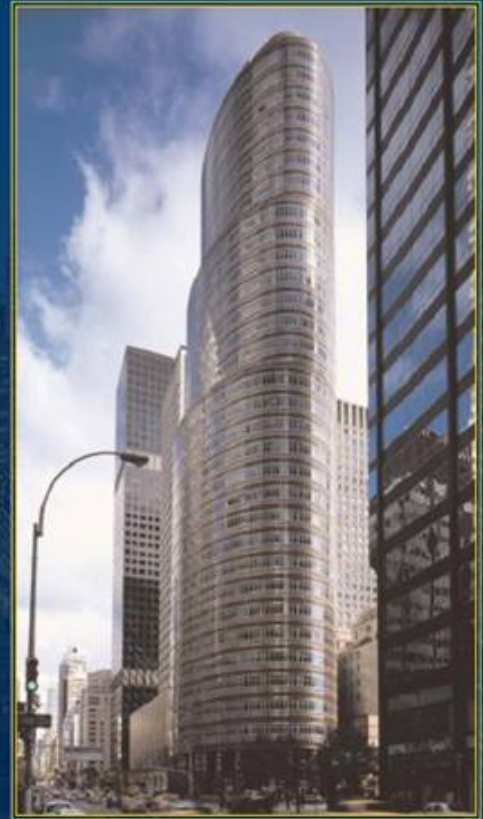


1745 Broadway

# Ground Lease Investments



- New Structured Product
- Done in JV with GKK
  - Equity Like Returns with Long Term Upside for AAA Equivalent Risk



# Suburban Strategy

- Selective Acquisitions and Dispositions
- Two Way Success in Sharing Tenant Base with Manhattan
- Very High Bar Set by EOP Stamford Trade
  - Driving market rents up
  - Providing pool of lower rent-seeking tenants
- Continue Development of Sanofi Campus at 55 Corporate Drive



# Suburban Redevelopment



Value-Added  
Repositioning in  
Progress at 4 Buildings



## 2007 Retail Highlights

- Projected Portfolio Stabilized Value → \$1.97B
- Projected Portfolio Total Basis → \$947.8M
- Current SLG Cash-on-Cost → 6.6%
- Stabilized SLG Cash-on-Cost → 10.6%
- 2007 Recapitalizations
  - 141 Fifth Avenue - Fixed-Rate \$25M loan on HSBC Condo
  - 1604 Broadway - Fixed-Rate \$27M loan, increased residual ownership interest from 45% to 63% due to promote

# Armani at 717 Fifth Avenue

## Hugo Boss

- Rent: \$5.1 mm (\$223 psf)
- Increases: \$500k April 2010
- Term: 2013
- Option: Two 4-yr Fixed Rent
- 3<sup>rd</sup> Floor Vacant

## Armani

- Rent: \$9.6 mm (\$418 psf)
- Increases: 3% per annum
- Term: 15 Years (2022)
- Option One 5-yr FMV
- 3<sup>rd</sup> Floor \$1.5 mm (\$61 psf)

\$25mm Termination Payment  
\$15mm Acquisition of 2<sup>nd</sup> &  
3<sup>rd</sup> Floor Office (\$400 psf)

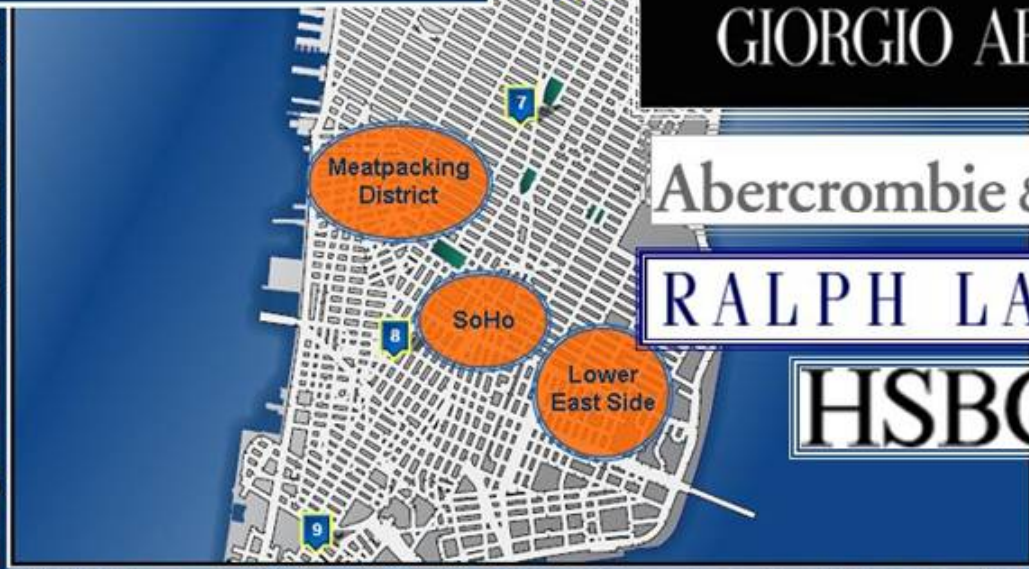
**PV Pickup of \$125 MM**

# Retail Strategy

## Strength up the Middle



1. 1551-1555 Broadway
2. 1604 Broadway
3. 717 Fifth Ave.
4. 720 Fifth Ave.
5. 609 Fifth Ave.
6. 21-29 West 34<sup>th</sup> St.
7. 141 Fifth Ave.
8. 379 West Broadway
9. 180-182 Broadway



GIORGIO ARMANI

Abercrombie & Fitch

RALPH LAUREN

HSBC 

# 180-182 Broadway

## Case Study



### Fulton Street Transit Center

- \$880 Mil City Sponsored Transportation Hub scheduled to be completed in 2009
- Will incorporate six existing subway stations and connect the A,C,E,J,M,Z,R,W,2,3,4, and 5 subway lines
- Hundreds of thousands of daily commuters and Lower Manhattan residents and visitors will use the Transit Hub
- The Transit Hub will link NYC Transit facilities with PATH service and the World Trade Center site.

# 180-182 Broadway

## Case Study

- Acquired 180 off-market in Sept. 2007; 182 to Close 1Q08
- Vacate property by exercising demolition clauses and buying out tenants
- Build 2-4 story retail glass box after signing lease with national retailer
- Explore air rights upside/ additional development



Equity Participation	50%
Projected Stabilized Cash-on-Cost	8.45%
Interest After Promote	31.5%

# 2007 Structured Finance

2007 New Originations:	\$ 626.9 Mil
2007 Loan Payoffs:	\$ 394.8 Mil
<b>Net Originations:</b>	<b>\$ 232.1 Mil</b>

## Current Structured Finance Portfolio



# Structured Finance: 100 Church

## Compelling Returns at \$238 psf

Capital Stack		Exposure psf
Mortgage \$145 Mil		\$135
Mezzanine 1		\$163
\$15 Mil (SLG)	\$15 Mil (GKK)	\$30.0 Mil
Mezzanine 2		\$191
\$15 Mil (SLG)	\$15 Mil (GKK)	\$30.0 Mil
Mezzanine 3*		\$214
\$25 Mil		\$25.0 Mil
Mezzanine 4		\$238
\$12.5 Mil (SLG)	\$12.5 Mil (GKK)	\$25.0 Mil

**\$255.0 Mil**



*\*Purchased & Sold at a Profit by SLG/GKK*

# 2008 Investment Goals

- Scour Both Primary and Secondary Markets for Opportunistic Situations
  - Busted bridge equity
  - Defaulted debt
  - Distressed sales
  - Credit leased real estate
- Structured Finance
  - Inject participating preferred into liquidity constrained situations
  - Co-originations with GKK
- Retail Platform
  - Push program into new areas/neighborhoods
  - Continue development of existing sites



**Steven Durels**  
**Executive VP**  
**Director of Leasing**  
**& Real Property**

# 2007 Leasing Activity

## Completed Transactions

New Leases	151	851,483 rsf
Renewal Leases	93	856,522 rsf
<b>Total</b>	<b>244</b>	<b>1,708,055 rsf</b>

## Active Lease Negotiations

New Leases	24	428,095 rsf
Renewal Leases	13	78,085 rsf
<b>Total</b>	<b>37</b>	<b>506,180 rsf</b>

**Total Transactions 282 2,186,751 rsf**

As of November 30, 2007

# Historical Leasing Performance



### 919 Third Avenue

- Structured 2 surrender agreements
- Received \$260K buyout
- New lease to NY Marine & General Insurance Co. covering 30,615 sf
- ↑ rent \$56 to \$80 psf (43%)



### 673 First Ave.

- Assembled 3 spaces covering 49K sf
- New lease with NYU Hospital
- ↑ rent \$19 to \$39 psf (105%)

## Unlocking Value

### 1372 Broadway

- Negotiated 46K sf surrender
- Received \$240K buyout
- New Lease to Wal-Mart
- ↑ rent \$28 to \$50 psf (78%)

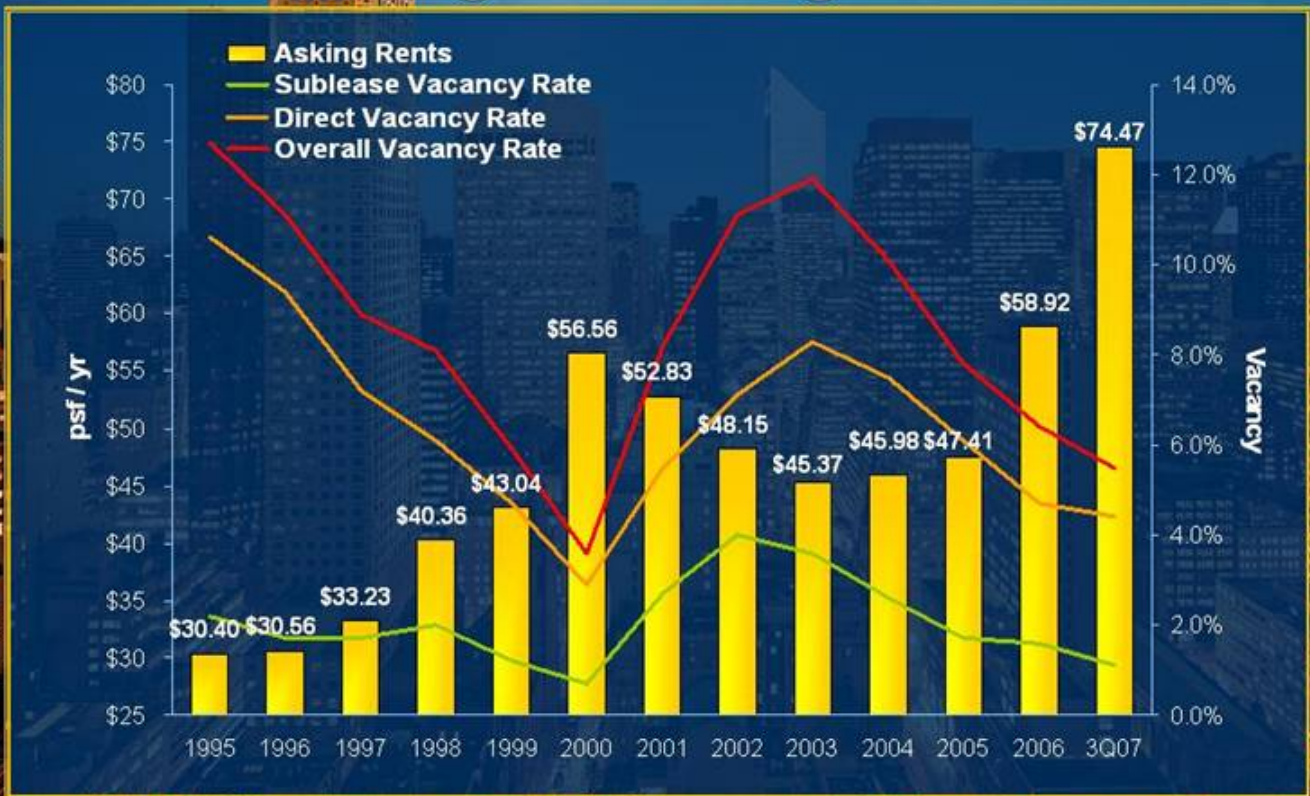


### 485 Lexington Avenue

- Relocated Minolta from 420 Lexington to 485 Lexington
- Unlocked below market lease at 420
- ↑ rent \$53 to \$68 psf (26%)



# Midtown Vacancy Rate and Average Asking Rent



Source: Cushman & Wakefield

# Average Asking Rents by Floor Height



Source: CB Richard Ellis

# Top Tier Transactions

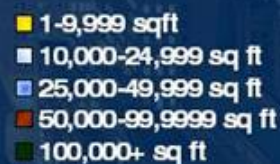
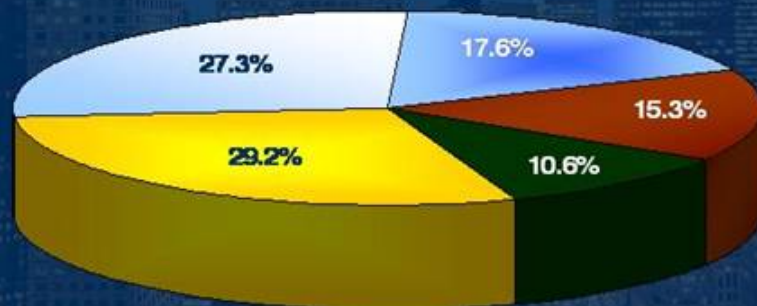
## Taking Rents \$80 & Above (number of leases)



Source: Cushman & Wakefield

# Small Leases Drive 2007 Market

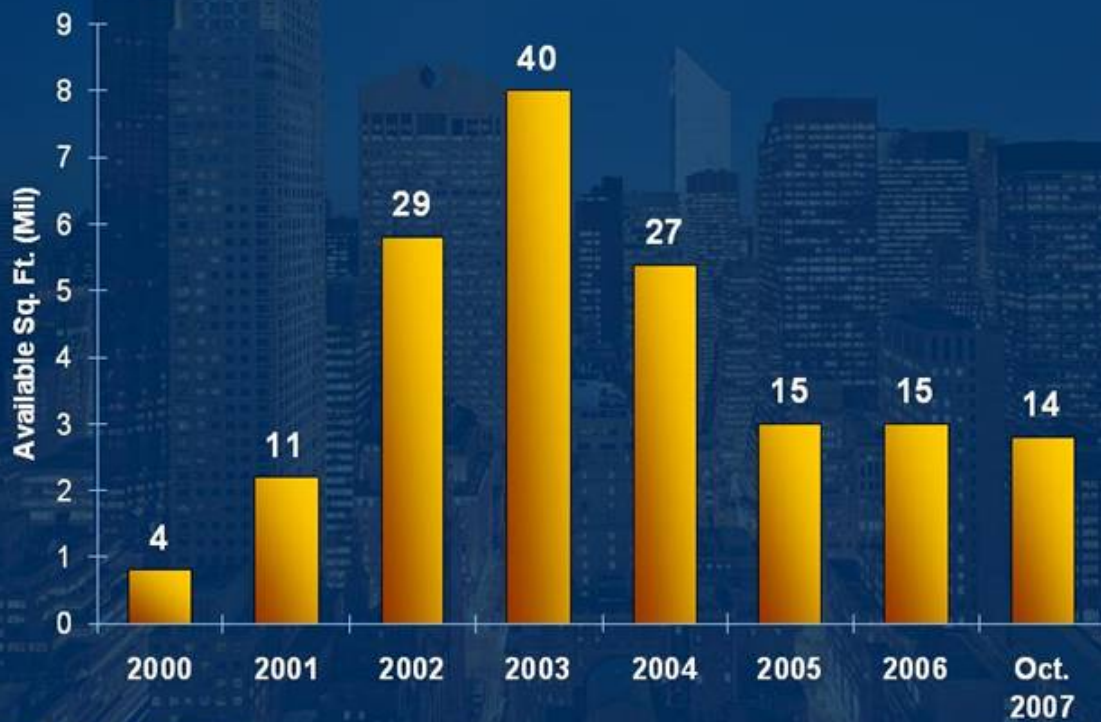
## Leasing Activity by Block Size (total sq. ft. leased – 3Q07)



Source: Cushman & Wakefield

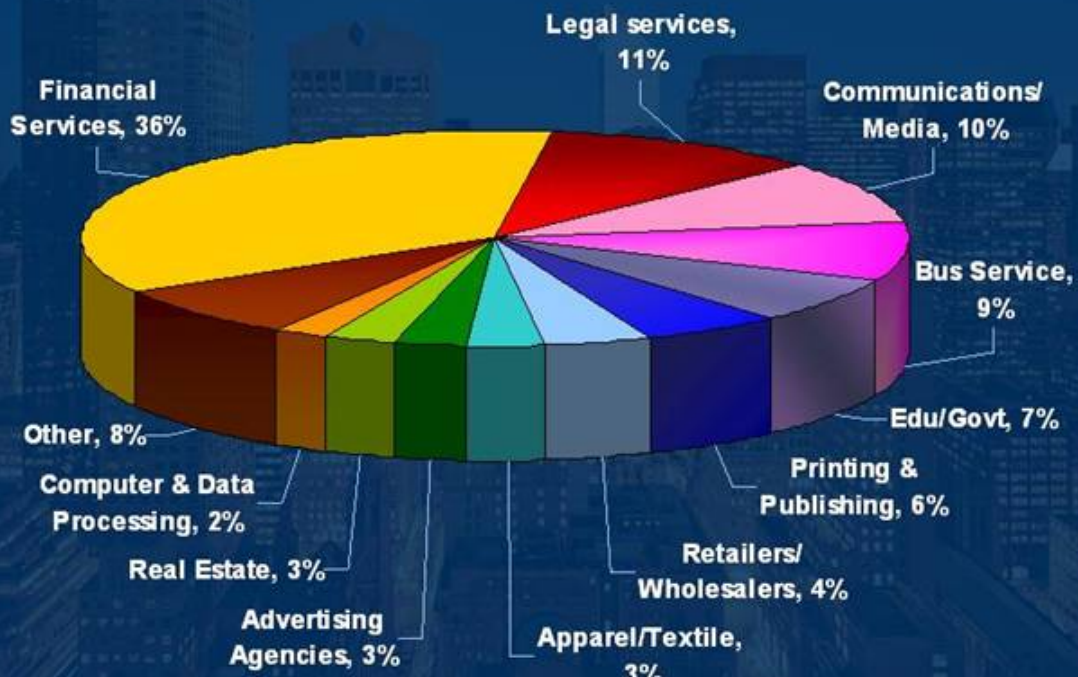
# Shrinking Supply of Big Blocks

Midtown Availabilities Over 100,000 RSF



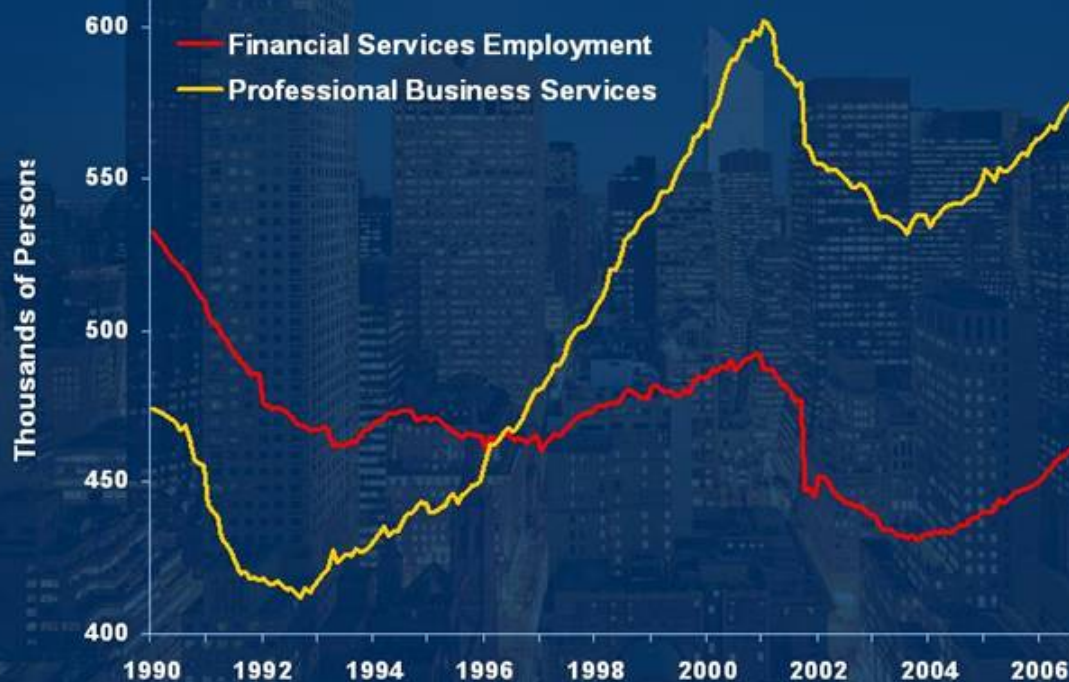
Source: CB Richard Ellis

# Tenant Industry by Sq. Ft. Leased



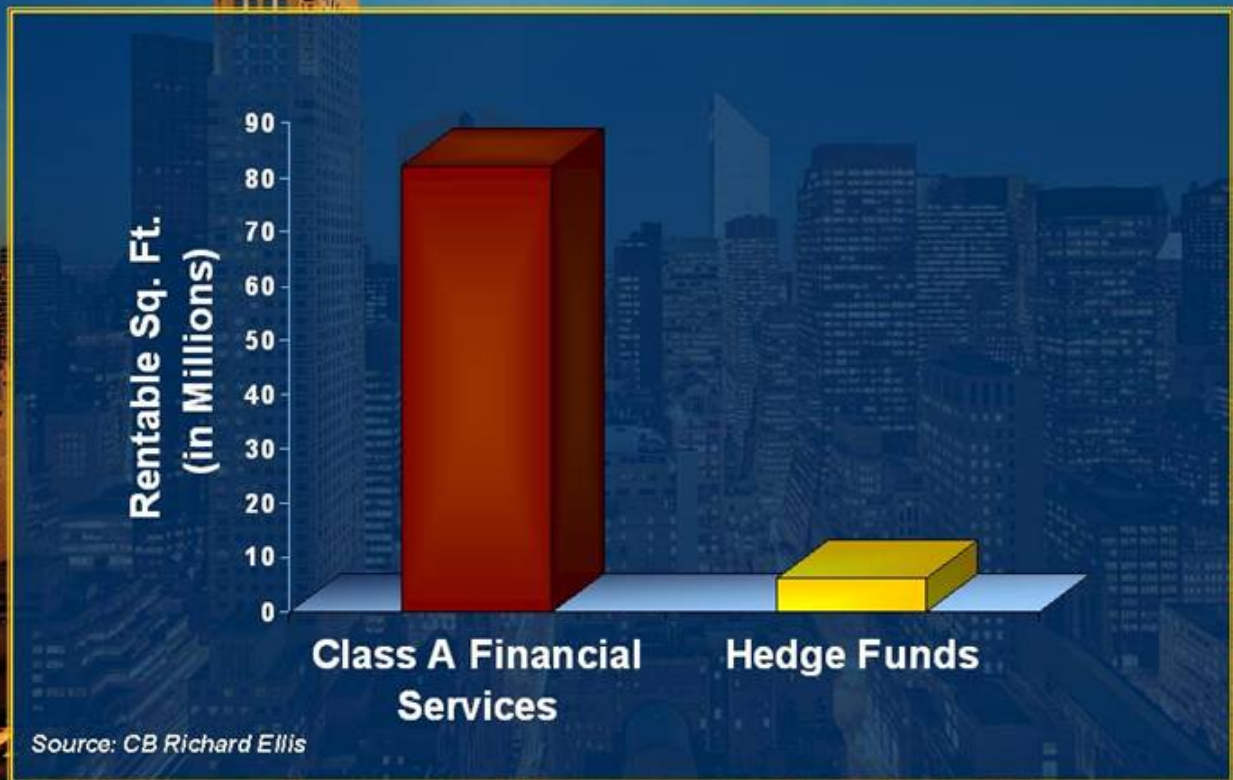
Source: Cushman & Wakefield

# New York Office Using Employment



Source: Cushman & Wakefield (US Bureau of Labor Statistics)

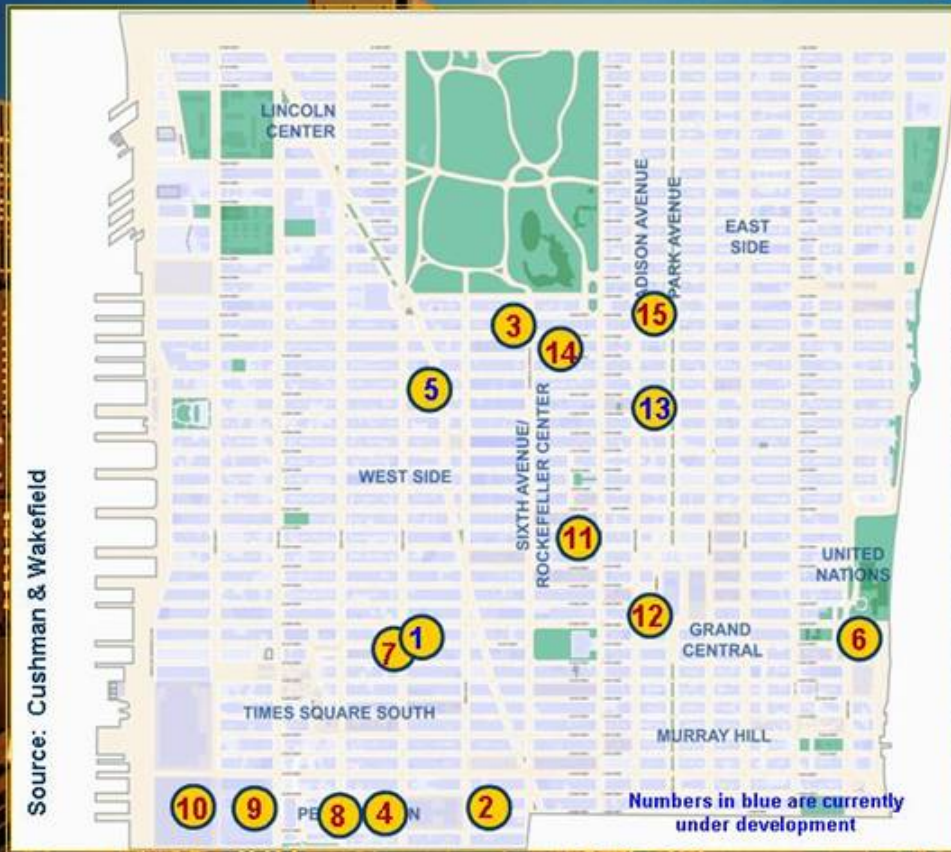
# Hedge Fund Occupancy



# NYC Monthly Employment



# Potential Midtown Development Sites



1. **11 Times Square**  
SJP Properties, 1.0 msf
2. **Hotel Pennsylvania**  
Vornado Realty Trust, 2.5 msf
3. **Extel Development Site**  
500,000 sf, 57<sup>th</sup> bt 6<sup>th</sup> and 7<sup>th</sup>
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 750,000  
sf Diamond Exchange
12. **SL Green Realty Corp.**  
Approx. 900,000 sf  
Grand Central (42<sup>nd</sup> & Madison)
13. **Macklowe Properties**  
300,000 sf  
510 Madison Ave. (53<sup>rd</sup>/Mad)
14. **Nouvel, Hine & Whitehall (MOMA)**  
SF – TBD, West 54<sup>th</sup> St
15. **The Drake Hotel (56<sup>th</sup> & Park)**  
Macklowe, Assemblage TBD

Source: Cushman & Wakefield

# Limited Speculative Development in Midtown



**510 Madison Ave.**

1Q 2009

Macklowe Properties

300,000 sf



**250 West 55<sup>th</sup> Street**

1Q 2010

Boston Properties

900,000 sf



**Eleven Times Square**

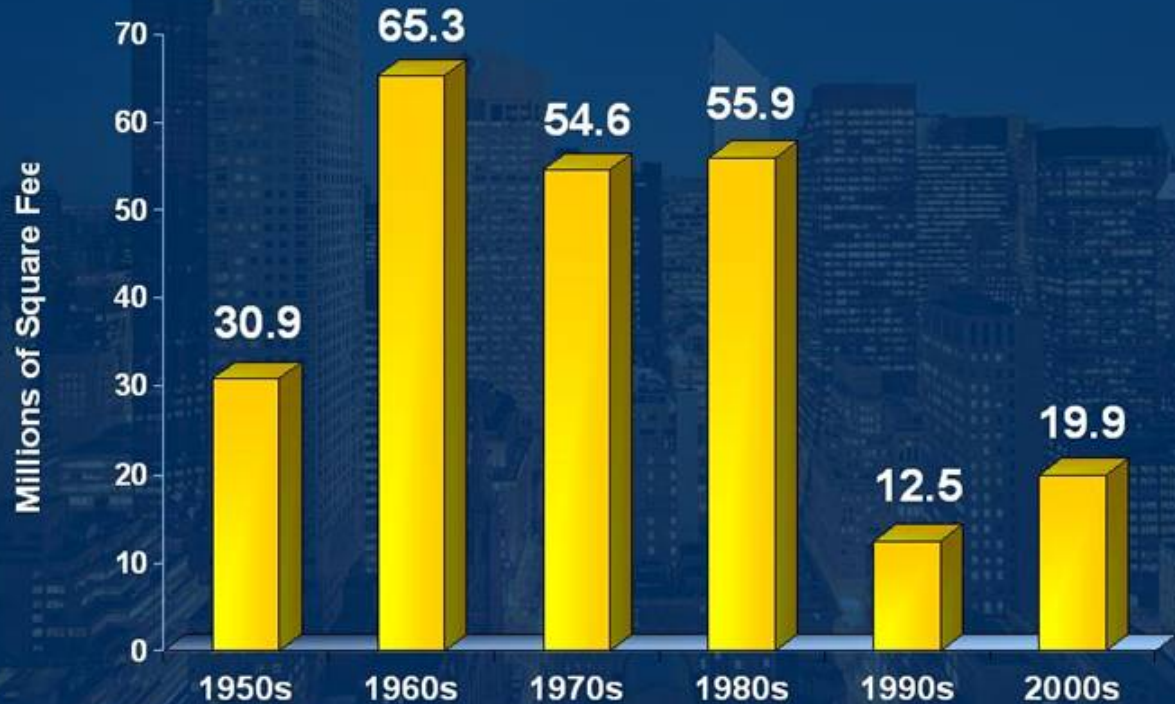
3Q 2009

SJP Properties

1,100,100 sf

Source: CB Richard Ellis

# New Construction by Decade



Source: Cushman & Wakefield

# 2008 Rental Rate Upside

<u>2008 Lx:</u> 1,008,174 sf	<u>Pre-Leasing:</u> 197,174 sf	<u>Remaining 2008 Lx:</u> 810,480 sf	<u>Avg. Escalated Rent:</u> \$44 psf
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## Limited Rental Rate Exposure

Sq. Ft.	Avg. Market Rent (psf)	Mark to Market	NOI Growth
810,480 rsf	\$65.22	48%	\$17.2 mil
	\$63.02	43%	\$15.4 mil
	\$60.82	38%	\$13.7 mil
	\$58.62	33%	\$11.9 mil



**Edward V. Piccinich**  
**Executive VP**  
**Director of Management**  
**& Construction**

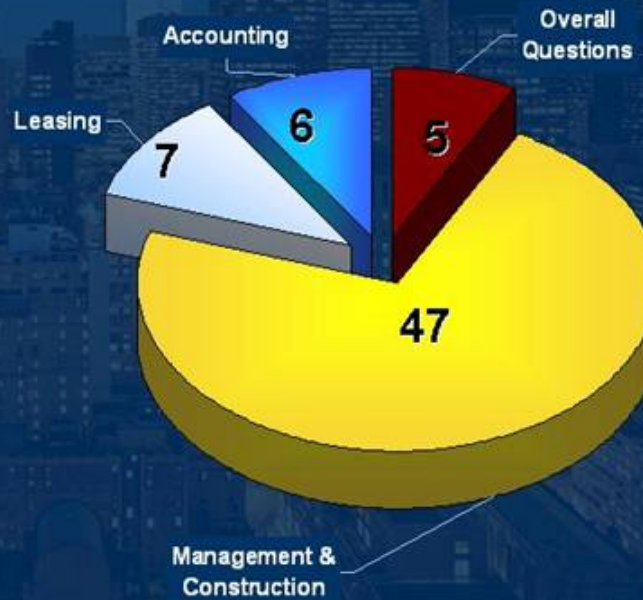


# Kingsley



65 Questions

- Independent firm
- Services RE industry
- Industry standards
- Measures services
- Drives Efficiency



# Satisfaction Drivers



## In the News



# Sustainability

**Profit**


**People**

**Planet**

Logos: Citi, Credit Suisse, JPMorgan, Bank of America, Microsoft, Target, Charles Schwab, UPS, ING, DuPont, Merrill Lynch, Coca-Cola, Ithaca, Columbia University.

## Leadership in Energy and Environmental Design

### Manhattan LEED Certification

Certification Level	Points Required	New Construction	Existing Buildings
			
Certified	32-39	0	0
Silver	40-47	1	0
Gold	48-63	5	0
Platinum	64-85	0	0

# SL Green in the LEED



67% of our buildings are within 10 points of LEED Certification

# Energy Benchmarking



Building Information

**Midtown East Tower**  
 123 E 45th Street  
 New York, NY 10017  
**Owner:** John Smith  
**Building Age:** 82 years  
**Square Footage:** 336,500 sq. ft.  
**Occupancy:** 94%

**79**  
 EPA Portfolio Manager Score

**Energy Star Rating**

**Source Energy Consumption**

This measurement converts all of the energy used in a building to one consistent unit (Btu) to allow for a single measurement across buildings. It adjusts the energy used at the building to account for how it is produced at the source of generation, such as a power plant. Fossil fuels are calculated based on the energy consumed at the building.

**Total Annual Source Energy Consumption\***  
 Building: **62,693 Million Btu**  
 Per Sq Ft: **186.3 kBtu**

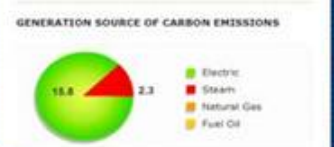
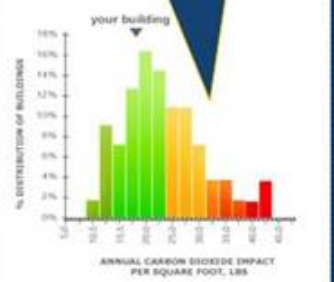
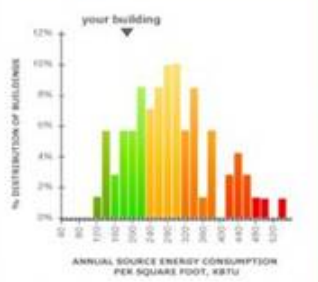
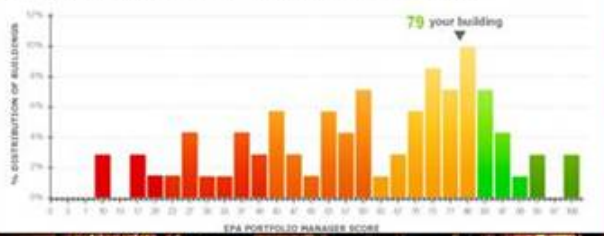
**Carbon Dioxide**

This measurement reflects carbon dioxide produced through energy use at a building. Each source of energy produces a different amount of carbon dioxide per unit, and some sources (e.g. hydropower) produce none.

**Carbon Dioxide**

**Your Building: Distribution Among Portfolio Manager Participants**

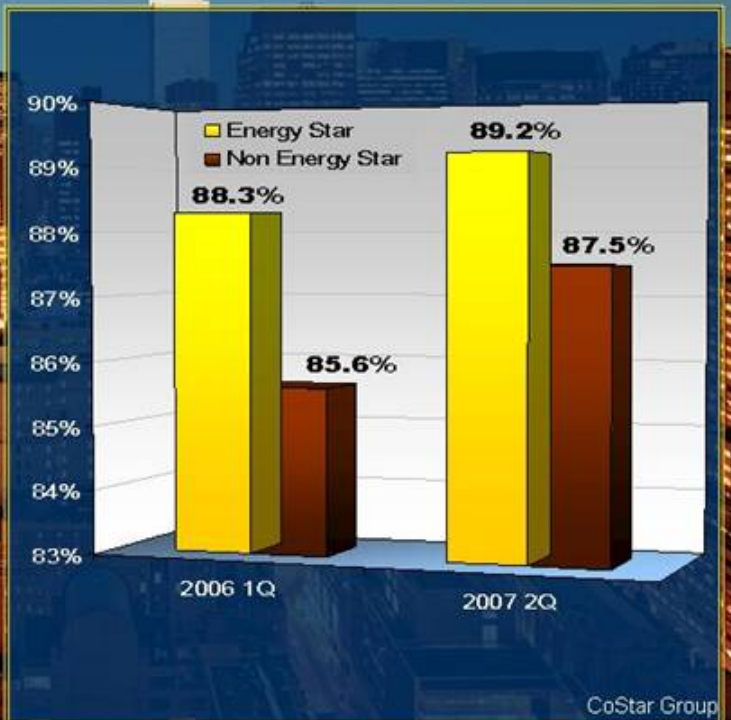
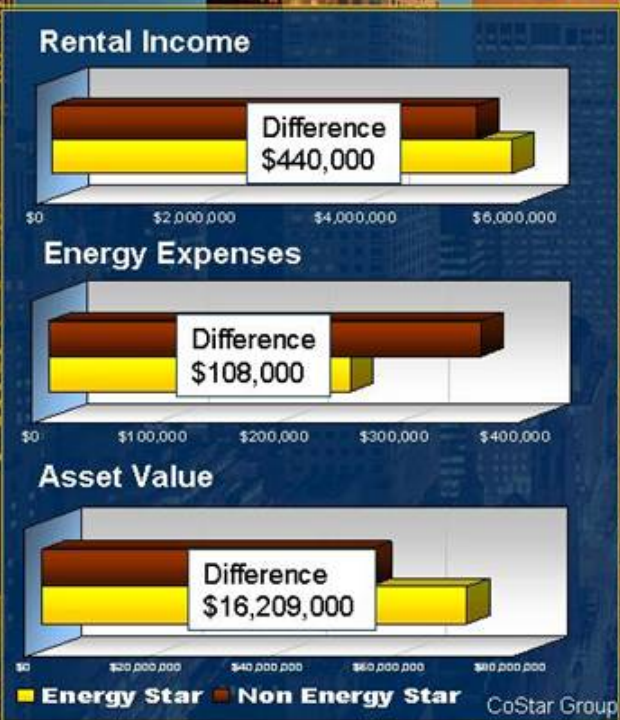
The U.S. EPA Portfolio Manager Score indicates the national percentage of commercial office buildings that have a normalized energy usage higher than that of your building. Therefore, a score of 75 means that 75% of buildings in the national sample use more energy than your building does, adjusted for building size, local climate and other factors. EPA's ENERGY STAR® label for existing buildings requires a minimum score of 75.



Energy Consumption

# Economics of Going Green

Class A Tenant Demand ↔ Reduce Energy Expenses ↔ Increase Asset Value



# SL Green is Thinking BIG

## 100 Park Avenue

Manhattan's

## 1<sup>st</sup> LEED-EB Silver

- \$72MM
- Green Roof
- New Façade
- New Windows
- Green Cleaning
- New Chillers, Pumps & Motors



...COLLECT GREEN \$

Go Green...

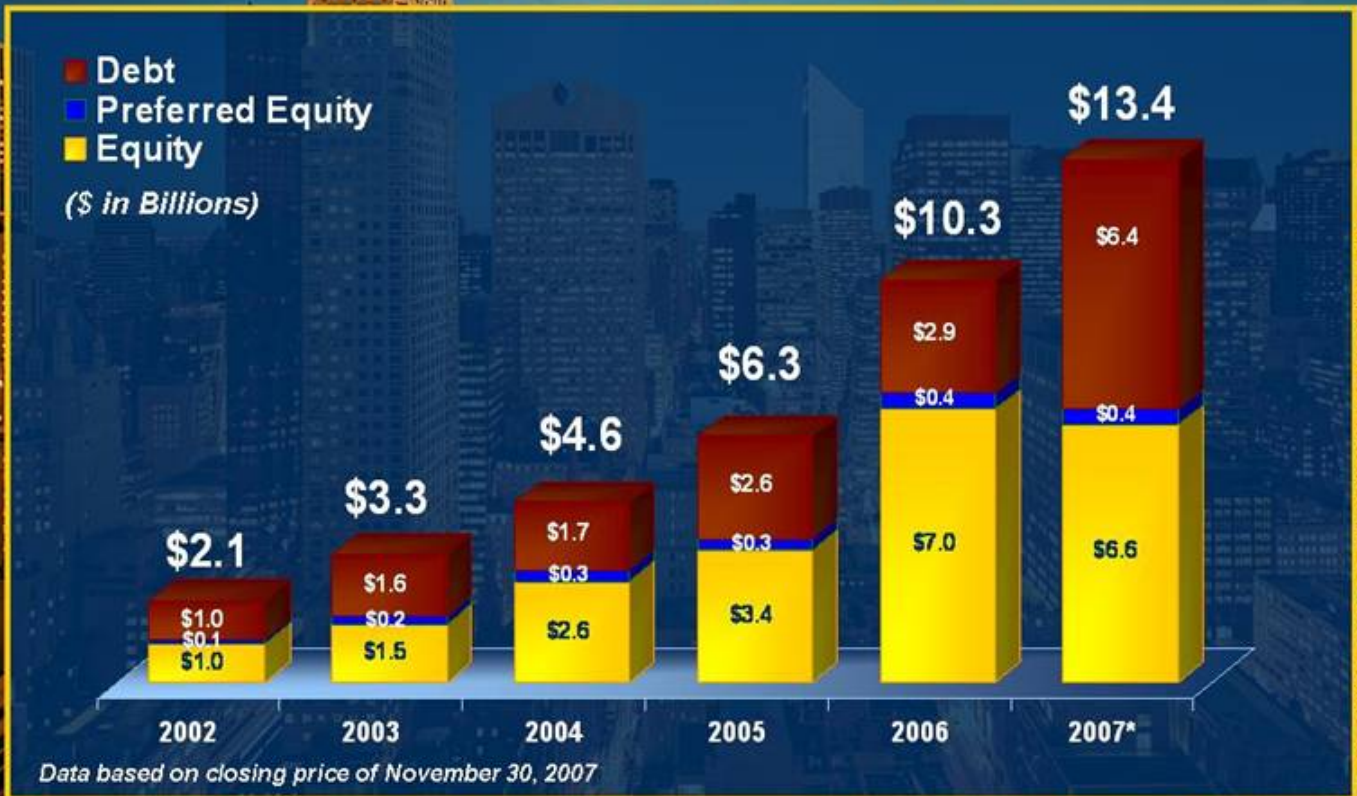
SL Green



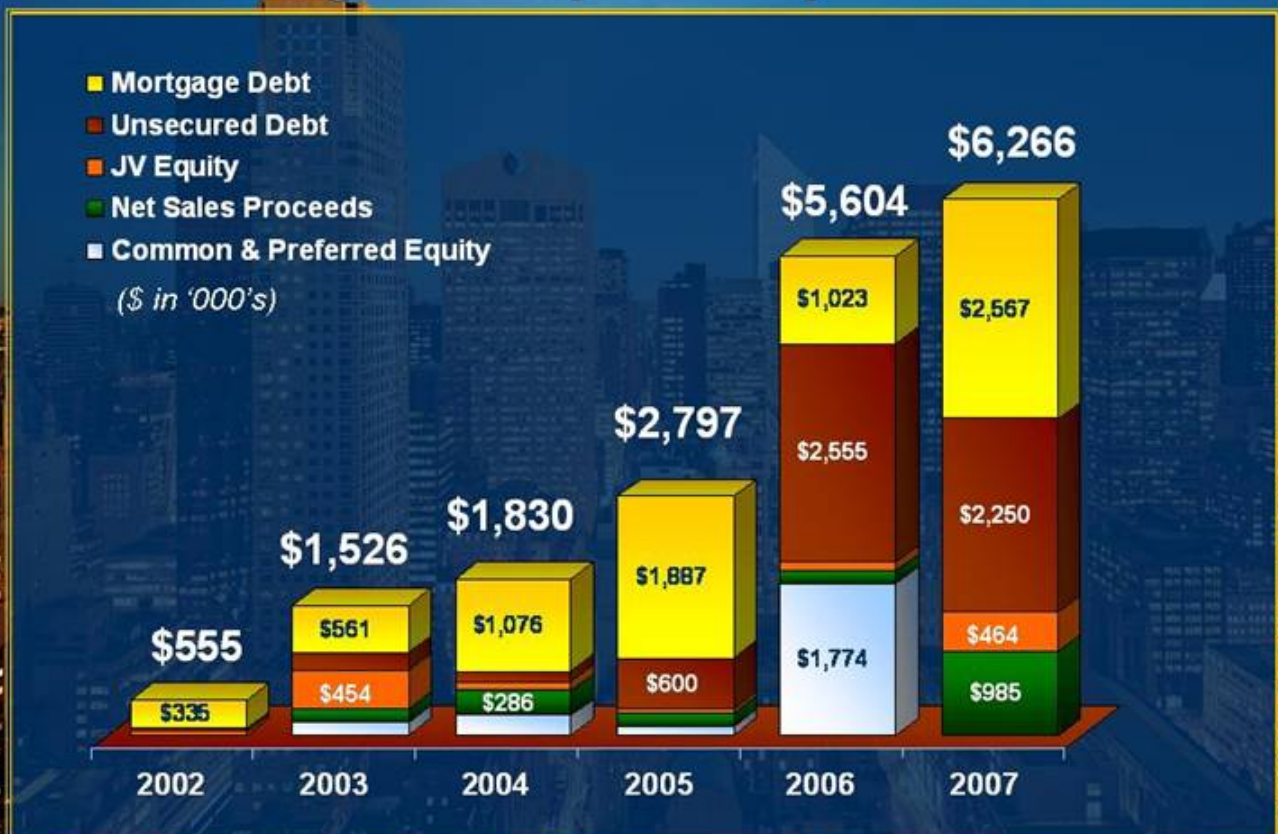


**Gregory Hughes**  
**Chief Operating Officer**  
**& Chief Financial Officer**

# Market Capitalization has Doubled in the Last 2 Years



# Accessing Multiple Capital Sources



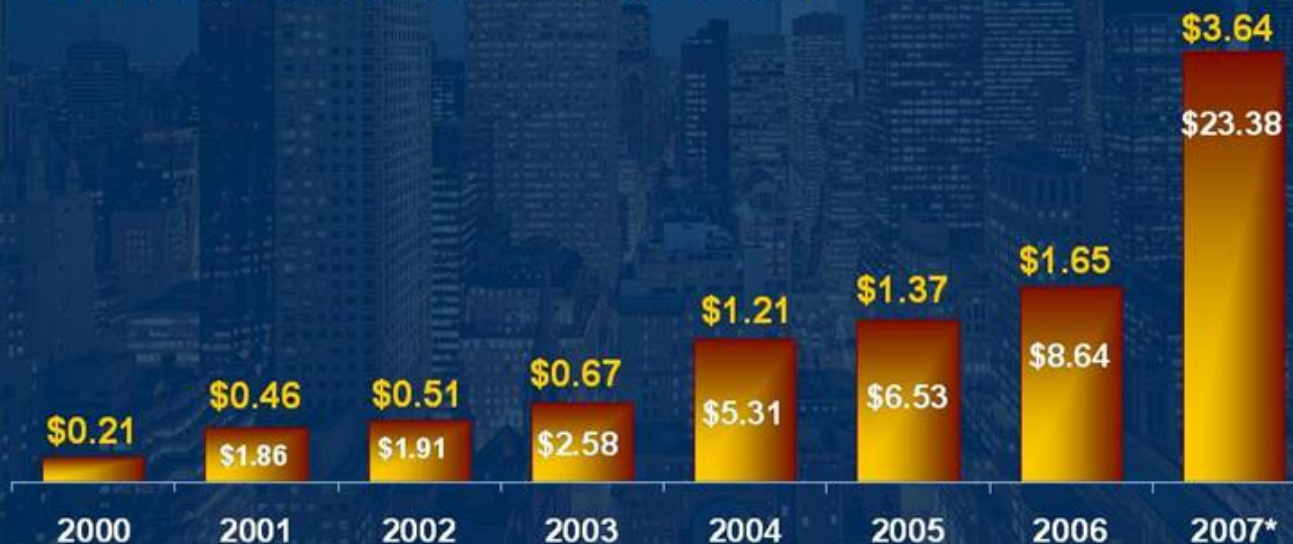


# Effective Capital Recycling

## Substantial Proceeds & Gains

Gains Per Share (in white)

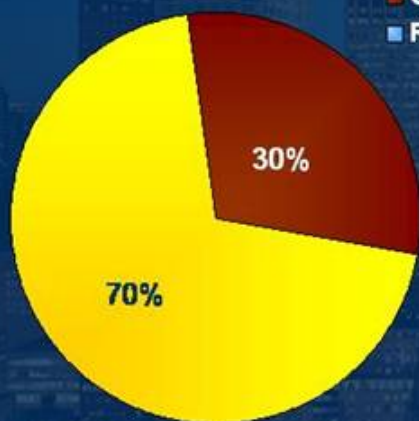
Cumulative Gross Sales Proceeds (in Billions)



\*Includes estimated gain on sale of 440 Ninth which is scheduled to close in January of 2008

# Enhancing Liquidity & Growth with Capital Retention

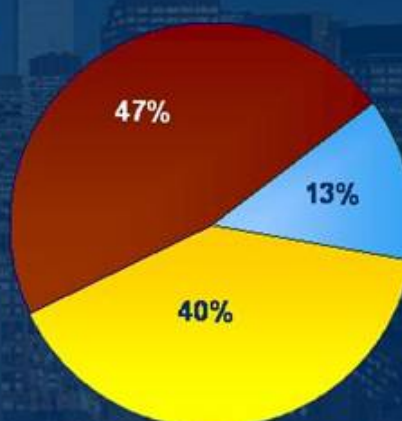
## SL GREEN 2006



100% Taxable  
0% Return of Capital

## OFFICE SECTOR 2006

(data from NAREIT)

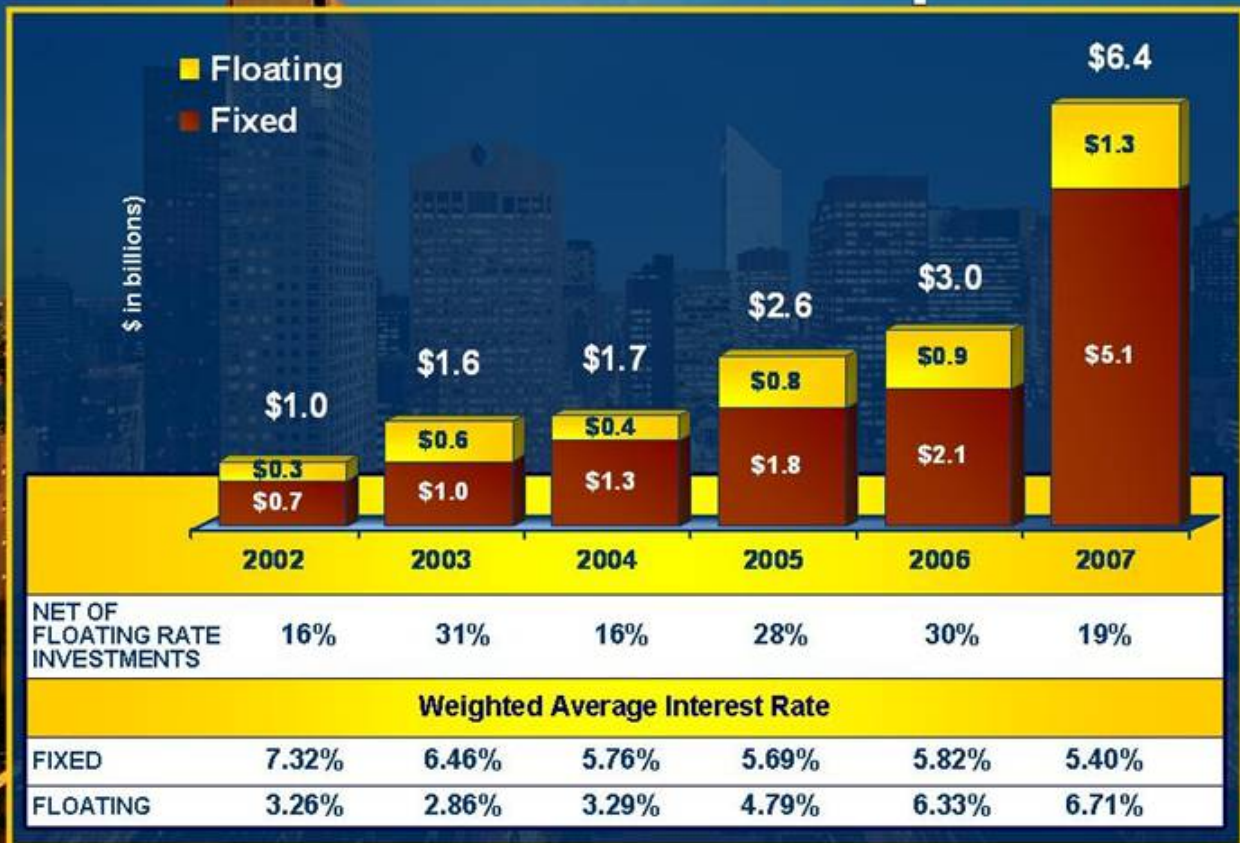


87% Taxable  
13% Return of Capital

# Line of Credit Provides Substantial Liquidity



# Combined Debt Composition



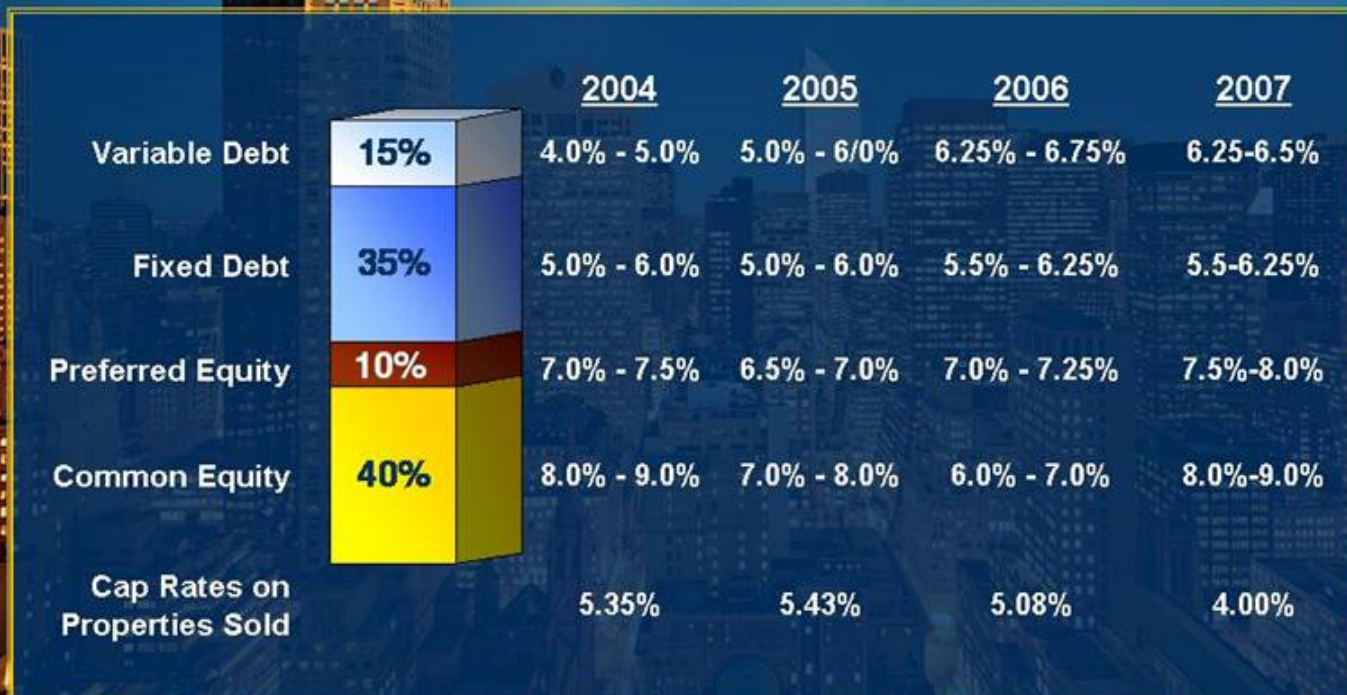
# Unencumbered Assets Preserve Maximum Financial Flexibility



**Total Unencumbered Square Footage: 8,916,600**



# Estimated Cost of Capital



# Rent Increases Drive 2008 NOI Growth



# Incremental Property NOI Drives 2008 Earnings Growth

Property	2007 Leasing Activity	2007 Mark to Market	2007 NOI	2008 NOI	Incremental NOI in 2008
2007 Combined Same Store Properties	865,784	44%	\$280,000	\$300,000	\$20,000
1185 Ave. of the Americas	95,265	59%	\$31,800	\$36,000	\$4,500
485 Lexington Ave.	73,881	71%	\$26,900	\$32,400	\$5,500
1350 Ave. of the Americas	35,059	44%	\$16,200	\$21,800	\$5,600
120 West 45 <sup>th</sup> St.	81,467	58%	\$13,430	\$16,300	\$2,870
					<b>\$38,470</b>
<i>*\$ in thousands</i>	<b>Incremental NOI &amp; FFO Per Share</b>				<b>\$0.61</b>

# Assets Under Management Provide Superior Growth & Returns with Less Committed Capital



## The Power of the Promote

	Property	Partner	'05	'06	'07	2008 & After
Past Realizations	321 West 44th	Morgan Stanley RE Fund	X			
	469 Seventh Ave.	Morgan Stanley RE Fund	X			
	180 Madison Ave.	Morgan Stanley RE Fund	X	X		
	485 Lexington Ave.	CIF		X		
	One Park Ave.	SITQ/SEB			X	
	Bellemead Portfolio *	Gale		X		
	Berger Portfolio*	Blackacre	X	X		
	OMA Clocktower	RFR/Schrager			X	
Future Realizations	1250 Broadway	SITQ				X
	1604 Broadway	Onyx Equities/Sutton				X
	55 Corporate Drive	Principal/Gale				X
	521 Fifth Ave.	CIF				X
	1 & 2 Jericho Plaza	Onyx Equities/Credit Suisse				X
	16 Court Street	CIF				X
	1 Court Square	JP Morgan Inv. Mngt.				X
	720 Fifth Ave.*	Sutton				X
	141 Fifth	Savanna Pts. s & Sutton				X
	The Meadows	Invesco & Onyx Equities				X
Continental Plaza*	Morgan Stanley RE Fund				X	
1166 Ave. of Americas*	Minskoff and Cappelli				X	
1745 Broadway	Witkoff Group/SITQ				X	

\*Structured Finance Investments

# GKK Contribution Sustainable & Increasing

	2006	2007*	2008*
GKK FFO Per Share	\$2.46	\$3.03	\$3.08
GKK FFO Contribution to SLG	\$16,000	\$21,000	\$26,000
Base Management Fee	\$10,100	\$13,100	\$27,000
Other Income Fee	\$10,500	\$18,300	\$20,000
MG&A	(\$8,100)	(\$13,500)	(\$24,300)
	\$12,500	\$17,900	\$22,700
Less Minority Interest	(\$4,300)	(\$6,100)	(\$7,700)
SLG Share	\$8,200	\$11,800	\$15,000
Reimbursements @ 50% Margin	\$1,800	\$2,500	\$2,750
Total FFO Contribution to SLG	\$26,000	\$35,300	\$43,750
(A + B + C)			
*Mid-point of management guidance \$ in Thousands Except for Per Share Data			

# Summary of Earnings

	2007 <sup>1</sup> : \$5.75	2008 <sup>2</sup> : \$6.15
Property NOI – Wholly Owned	\$7.30	\$8.00
Property NOI – Joint Venture	\$2.58	\$3.00
Structured Finance & Other	\$2.82	\$1.50
GKK	\$0.54	\$0.70
Interest & Preferred Dividends	(\$6.02)	(\$5.55)
G&A	(\$1.47)	(\$1.50)

↑ Same store NOI Growth of 7%+  
 ↑ Leasing at 485, 1185, 1350, Tower 45  
 ↑ Reckson FAS adjustment \$15 Mil  
 ↑ Full year of 2007 net acquisitions (OMA)  
 ↓ Property sales & full year ground lease 420

↑ Leasing at 100 Park, 521 5<sup>th</sup>, 919 3<sup>rd</sup> & 1372 Broadway  
 ↑ Armani lease at 717 5<sup>th</sup>  
 ↑ Full year benefit of JV investments

↓ One Park & OMA promotes

↑ Fees on \$340 million of equity raised in '2007  
 ↑ Fees on equity issued for AFR merger  
 ↑ Increased earnings

↓ Reduced weighted average debt balance  
 ↓ Reduced weighted average rates  
 ↓ Lower LIBOR rates  
 ↓ Write off of financing fees \$11 million

↑ Inflationary increases

(1) First Call Consensus    (2) Midpoint of Management Guidance

# Consistent Earnings & Dividend Growth



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 <sup>1</sup>	2008 <sup>2</sup>
FFO PAYOUT	72.2%	61.1%	54.3%	51.7%	53.3%	53.4%	53.1%	58.7%	54.2%	48.7%	51.2%
FAD PAYOUT	98.6%	92.9%	79.2%	70.9%	69.0%	75.3%	87.5%	89.0%	75.4%	62.2%	66.4%
DIVIDEND GROWTH	NA	NA	3.6%	6.9%	14.2%	5.1%	7.5%	8.0%	11.1%	16.7%	12.5%
FFO GROWTH	14.1%	18.0%	16.6%	12.4%	10.7%	4.8%	8.3%	10.3%	10.8%	24.7%	7.0%

(1) 2007 reflects FirstCall estimates (2) 2008 data based on midpoint of Management's guidance



# Implied Cap Rate & Price Per Foot Dictates Continued Buybacks

Total Enterprise Value @\$100 per share	\$13,000
Suburban Properties at Book	\$(1,510)
Retail, Development and Land	\$(600)
Structured Finance at 1.2 Book	\$(865)
GKK stock at \$24 per share	\$(185)
Other : One Mad Air Rights, Promotes GKK Manager	\$(400)
Contract Price 440 Ninth Ave	\$(145)
Implied Platform Value	\$9,295
Residual Value Implied for New York Assets	\$9,200
Implied Cap Rate Based on 2008 Budgeted NOI	5.65%
Implied Property Value PSF (17,038 Sq. Ft. Pro-rata)	\$545

# Q & A

2007 Annual Investor Conference  
December 3, 2007

## DISCLAIMER

Cushman & Wakefield is not providing any investment advice and all information contained herein is for educational purposes only. The aim of this material is to inform and not to advise. The reader is expressly advised that investment outcomes are often subject to considerable risks. There is no guarantee that any information or recommendation will achieve any particular investment objectives, or that results will be favorable. Illustrations of past performance should not be taken as a reliable indicator of the future, but only as a possibility that may be to some extent supported by evidence.

These materials may contain forward-looking statements. These statements reflect current beliefs, as well as assumptions made by, and information available to Cushman & Wakefield. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual future results and developments could differ materially from those set forth in these statements due to various factors. These factors include, among others, changes in the general economic and competitive situation and markets. In addition, future results and developments could be affected by the performance of financial markets, fluctuations in interest rates and changes in applicable law. Cushman & Wakefield undertakes no obligation to update any forward-looking statements.

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# Walking Property Tour: Please Gather in Lobby

**2007 Annual Investor Conference**  
**December 3, 2007**



FOR IMMEDIATE RELEASE

## CONTACT

Gregory F. Hughes  
Chief Financial Officer  
(212) 594-2700

Or  
Heidi Gillette  
Director, Investor Relations  
(212) 594-2700

**SL GREEN REALTY CORP.  
2007 ANNUAL INVESTOR CONFERENCE AND PROPERTY TOUR  
ON MONDAY, DECEMBER 3, 2007**

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**PRESENTATION TO BEGIN AT 1:00 PM EST;  
AVAILABLE VIA WEBCAST AND TELECONFERENCE**

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**New York, NY — November 19, 2007** — SL Green Realty Corp. (NYSE: SLG), a real estate investment trust, announced today that it will host its 2007 Annual Investor Conference and Property Tour on Monday, December 3, 2007. The management presentation will begin at 1:00 PM EST.

The presentation will be available via webcast and teleconference in listen only mode. The conference call can be accessed by dialing (866) 700.5192 Domestic or (617) 213.8833 International, using passcode 79583335. 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 [SLG2007@slgreen.com](mailto:SLG2007@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, 2007, the Company owned 31 New York City office properties totaling approximately 22,353,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests, among other things, in retail properties (10) encompassing approximately 393,789 square feet, development property (one) encompassing approximately 85,000 square feet and land interests (two), along with ownership of 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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Investor Relations  
(212) 216-1601

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**SL GREEN REALTY CORP. ANNOUNCES A 12.5% INCREASE IN ITS COMMON STOCK DIVIDEND, ITS 9<sup>TH</sup> CONSECUTIVE ANNUAL DIVIDEND INCREASE**

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New York, NY — November 28, 2007 - SL Green Realty Corp. (NYSE: SLG) today reported that its Board of Directors has declared a dividend of \$0.7875 per common share for the quarter ending December 31, 2007, an increase of \$0.0875 or 12.5% per common share. The dividend is payable January 15, 2008 to shareholders of record at the close of business on December 31, 2007.

The Board of Directors also declared dividends on the Company's Series C and D Preferred Stock for the period October 15, 2007 through and including January 14, 2008, of \$0.4766 and \$0.4922 per share, respectively. Dividends are payable January 15, 2008 to shareholders of record at the close of business on December 31, 2007. Distributions reflect the regular quarterly dividends, which are the equivalent of an annualized distribution of \$1.9064 and \$1.9688, respectively.

###

**Company Profile**

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**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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**FOR IMMEDIATE RELEASE****CONTACT**

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

**SL Green Announces Execution of Contract to Acquire Downtown Office Buildings for \$1.575 Billion**

\*\*\*

**Enters into Joint Venture Ownership Agreement with SITQ**

December 3, 2007 - SL Green Realty Corp. (NYSE: SLG) announced today that it has entered into an agreement to acquire two downtown Manhattan trophy office buildings for \$1.575 billion, or \$598 per square foot. The buildings, which are adjacent and total over 2.6 million square feet, will be occupied by a financial services tenant under the terms of a 13-year triple-net lease that provides for annual rental increases. The initial rental payments will provide a 6.3% un-leveraged return on the purchase price.

SL Green also announced that it has entered into an agreement with SITQ to form a joint venture simultaneously with the closing of the acquisitions, with SL Green having a 52.5% interest and SITQ having a 47.5% interest.

SL Green Chief Executive Officer Marc Holliday commented, "This accretive acquisition further solidifies SL Green's standing as New York City's leading office landlord. As the largest property transaction since the current credit market difficulties began, it demonstrates our Company's overall reputation as a preferred landlord, our strong financial condition, and our ability to take advantage of compelling investment opportunities as they arise.

He added, "We continue to enjoy a successful working relationship with SITQ, with whom we have previously co-invested on several occasions."

Paul Campbell, President and Chief Executive Officer of SITQ, said, "We see this as a terrific way to invest in some of Downtown Manhattan's truly iconic properties. To do so alongside SL Green, with whom we have successfully collaborated in the past, made it all the more attractive to us. As New York City market conditions continue to evolve, we will look for additional opportunities."

Due to confidentiality provisions in the purchase agreement, no further details of the acquisition can be released at this time.

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The transaction, which is subject to customary closing conditions, is expected to close in December 2007. Mortgage financing will be provided by Westdeutsche ImmobilienBank AG and PB Capital Corporation.

Cushman & Wakefield Sonnenblick-Goldman, LLC exclusively arranged the financing.

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**About SITQ**

Founded in 1984, SITQ is a real estate investment, management and development firm. Its portfolio is comprised of office buildings and business parks. SITQ owns real estate assets of 10.3 billion dollars Canadian consisting of 114 properties representing more than 35 million square feet of leasable space. A leader in the Canadian real estate industry, SITQ also owns assets in the United States, France, the United Kingdom and Germany.

One of the subsidiaries of the Caisse de dépôt et placement du Québec, five other significant pension funds accounts as its shareholders. SITQ employs 390 people who work in Montréal, where its head office is located, and in its Calgary and Bruxelles, Belgium offices. For more information: [www.sitq.com](http://www.sitq.com).

**Forward-looking Information**

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