SL GREEN REALTY CORP.

ANNUAL REPORT 2008

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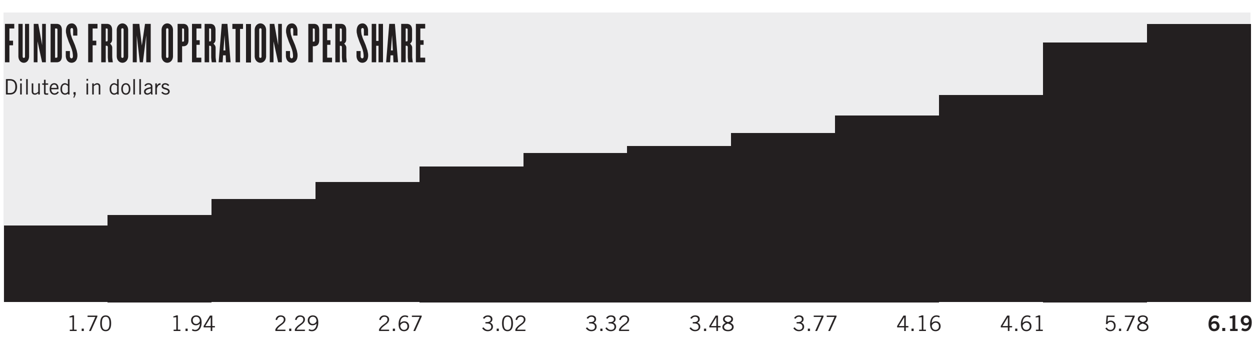
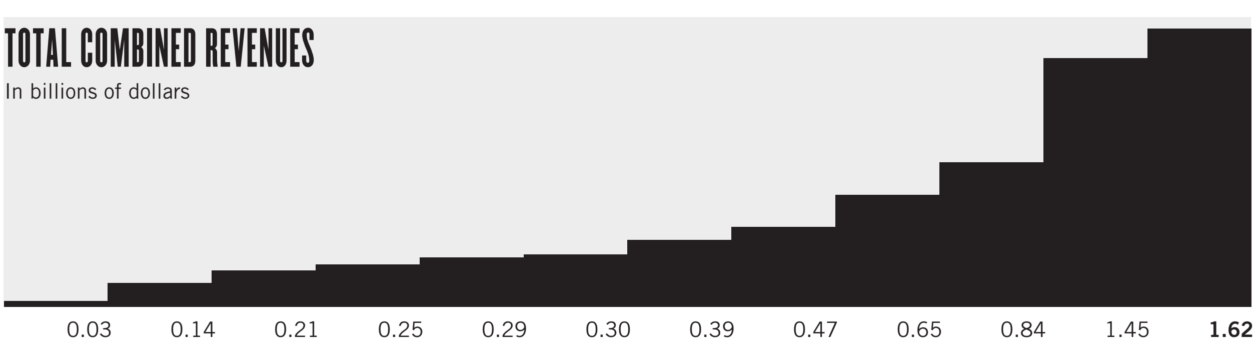
2008 KEY FINANCIALS

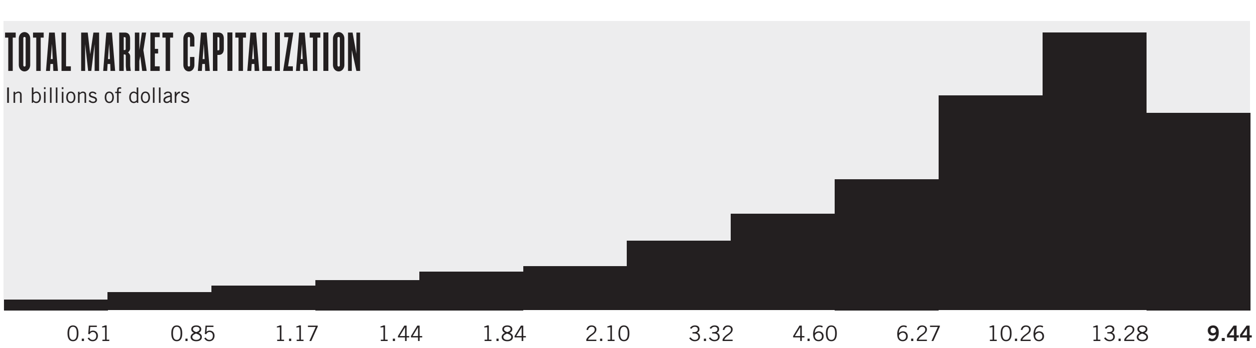
Year ended December 31, (In thousands of dollars, except per share and rentable square feet data)	2008	2007	% Change
Total Revenue	**$ 1,116,861**	1,017,149	9.8
Net Income Available for Common Shareholders	**389,884**	640,535	–39.1
Net Income Per Share (diluted)	**6.69**	10.78	–37.9
Funds from Operations [1]	**374,974**	357,957	4.8
Funds from Operations Per Share (diluted)	**6.19**	5.78	7.1
Total Market Capitalization	**9,440,552**	13,284,141	–28.9
Net Rentable Square Feet in Manhattan (including joint ventures)	**23,211,200**	24,728,200	–6.1
Annual Dividend Per Common Share	**2.74**	2.89	–5.2

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 December 31, 2008, the Company owned 29 New York City office properties totaling approximately 23,211,200 square feet, making it New York's largest office landlord. In addition, at December 31, 2008, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 400,212 square feet, two development properties encompassing approximately 363,000 square feet and two land interests, along with ownership interests in 34 suburban assets totaling 7,656,500 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

1997 — 2008







TO OUR FELLOW SHAREHOLDERS

2008 was a year full of bad news – bad news about our nation's economy overall, about the credit markets and about the commercial real estate industry. And with few exceptions, nowhere was there more bad economic news than here in New York City, with the virtual meltdown of several major financial institutions and the severe impact it had on the city's other businesses and its people.

SL Green shareholders were especially hard hit. Already softening in late 2007, the Company's share price fell sharply during 2008, as sentiments about New York office market conditions turned negative and doubts intensified about the future financial performance of our portfolio during a recessionary period. Our investment in Gramercy Capital Corp. (NYSE: GKK) just made things worse as Gramercy, like its industry peers, struggled to cope with the dislocated credit markets and the rapid decline in property values.

It's ironic that many of the very attributes that made us the best-regarded and best-performing office REIT for many years – our New York City focus, our direct and indirect structured finance investment activity, our strategic use of financial leverage – were the very same attributes that turned the stock market against SL Green last year, and which continue to dampen short-term investor enthusiasm.

To say that this has been frustrating is an incredible understatement, especially since we had a very, very strong year in most other respects in 2008. Overall, we enjoyed another year of record earnings, with annual FFO (Funds from Operations) growth of 7.1%, to $6.19 per share, as we continued to update our portfolio and strengthen our balance sheet.

LEASING AND OPERATIONS

The most obvious measure of our operational excellence is the continued high occupancy of our real estate portfolio. At a time when landlords throughout the nation and throughout New York City were scrambling to find ways to retain tenants and find new ones, we succeeded in maintaining the high occupancy of our portfolio of well-positioned and well-managed office properties. We began the year with 96.6% of the office space in our New York City properties leased, and at the end of the year we stood at 96.7%. In our suburban portfolio, our occupancy went from 92.0% to 90.8%. In both cases – in our city and suburban portfolios – we are outperforming the market.

Office leasing activity for the year totaled 164 transactions for a record-shattering 2.8 million square feet, as we not only took care of more immediate space expirations, but as we also successfully locked in renewals and signed new leases commencing further out. The most important leasing transaction was the renewal of **Viacom** at 1515 Broadway, which will keep the media giant's headquarters in the heart of Times Square at least through the middle of 2015. At 1.3 million square feet, this lease transaction is recognized as the third-largest ever in Midtown Manhattan.

There were many other tenants signing major new or renewal leases in 2008 including: **News America Incorporated** – 138,294 square feet at 1185 Avenue of the Americas; **The Segal Company (Eastern States), Inc.** – 161,810 square feet at 333 West 34th Street; **BDO Seidman LLP** – 121,858 square feet at 100 Park Avenue; **Crain Communications, Inc.** – 98,618 square feet at 711 Third Avenue; **Parade Publications, Inc.** – 89,413 at 711 Third Avenue; and **Omnicom Group, Inc.** – 55,078 square feet at 220 East 42nd Street.

While we did find that we had to compete and negotiate aggressively in a softening leasing market, we were able to continue increasing rents in our Manhattan portfolio as older, lower-rate leases burned off. New and renewal office leases signed in 2008 averaged $65.98 per square foot not including Viacom ($60.25 per square foot including Viacom), up 53% over the expiring leases not including Viacom (31% over the expiring leases including Viacom) and up 45% over leases signed in 2007. Increases in our suburban portfolio were less dramatic, albeit positive, reflecting the nature of the suburban markets, along with the limited time that we have owned them and have had the chance to manage them for growth.

We continued in 2008 to make strategic capital improvements in certain properties where such investments were called for. These included: **100 Park Avenue** – Completion of the $70 million BOMA award winning repositioning of the property; **1515 Broadway** – Commencement of lobby renovations and other modernizations reflecting the ongoing presence of Viacom's world headquarters; **711 Third Avenue** – Renovations that included a lobby modernization and the preservation of an historic Hans Hoffman mosaic mural; **810 Seventh Avenue** – Restoration of the building's façade, plus lobby renovation and various other upgrades; and **16 Court Street** – Renovation of the lobby and other common areas, façade restoration, window replacements and other improvements.

Our property management teams did their part again in 2008, by building on SL Green's reputation for excellence as an operator. Our goal is *not* to fill our buildings just by offering the lowest rents. While a competitive rent can be an important factor, most tenants look at the entire value proposition offered. They want to operate in a certain building because it's the best place for them to do business. They want to enjoy excellent space in excellent locations – centrally located near key transit locations – and they also want to feel satisfied with each interaction they have with the people that provide the space and services that go with it. The fact is, superior service is an SL Green hallmark, as reflected in the annual survey we have conducted by a third party which helps us to keep track of tenant satisfaction and expectations with all tenants in the Manhattan portfolio. This year's results in the categories of overall satisfaction, renewal intentions, and service delivery surpassed the comparable New York City benchmarks by significant margins and even surpassed our own prior year's performance.

PORTFOLIO TRANSACTIONS AND FINANCING ACTIVITY

2008 was a year in which the commercial real estate credit markets went into a deep freeze. The flow of debt capital, which had fueled the financial successes of many developers and investors for the past decade or more, stopped short as borrowers suddenly had no way to finance new investments and refinance maturing debt. This complete absence of market liquidity suddenly prevented owners from actively managing their portfolios and battered investor confidence in the underlying value of properties, thereby dragging down returns and severely depressing the share prices of those companies that were publicly held.

These market dynamics certainly affected SL Green's ability to continue harvesting gains from our portfolio at the same rate as we had in years past. Fortunately, however, we were prepared and had already put ourselves in position to weather the storm. In 2007, before opportunities began to disappear, sales of non-core SL Green properties and property interests totaled $2 billion – double the $1 billion objective that had been originally set. This activity produced large gains, while also building our cash reserves. It also put us in the enviable position in 2008 of being extremely selective regarding which of our properties we might be willing to sell and at what price. Last year, we sold 1250 Broadway for $310 million, more than triple its original acquisition cost in 1999. Likewise, the sale of 440 Ninth Avenue generated a gain of over $100 million. In addition, we closed on the sale of our remaining interest in 1372 Broadway and realized a substantial portion of the $239 million gain that our investment in the property had produced.

We also benefited from lender confidence in us by executing property financings at a time when few owners were able to do so. The best examples were the refinancings of 717 Fifth Avenue and 28 West 44th Street, both completed in September following successful leasing efforts. Total combined proceeds were $410 million, with net proceeds to SL Green of $160 million.

LOOKING AHEAD…2009 AND BEYOND

If there's one thing that we've observed in recent months, it's that even the most predictable property investment sector – Midtown Manhattan commercial real estate – isn't quite as predictable as everyone thought. While we've maintained a defensive posture throughout most of 2007 and all of 2008, neither we nor anyone else would have foreseen the severity with which the world economic picture so rapidly deteriorated. Likewise, forecasting that so many of the world's financial giants either would collapse or would need to be saved from ruin by massive government intervention was far from one's expectations. The fallout from such events will continue to impact the demand for office space in New York City in the near future, while influencing the mid-to-longer term outlook for market recovery as well as the outlook for landlords like SL Green.

While we are not sure when the New York office market will fully recover, we are confident that it will. We base this strong belief not only on the historic performance of commercial real estate investment and the historic resilience of New York City, but also on the determination being shown by the City's population, our fellow business leaders, our local and state elected officials, and our national leaders. All have promised and demonstrated that they will work together to restore and preserve New York's unique strength as America's greatest city.

We are positioning ourselves to concentrate our resources on our proven core assets by addressing Gramercy and the structured finance portfolio. We wrote down our Gramercy investment stake and have taken steps to remove ourselves from management entirely. We have conservatively taken reserves against our structured finance investments and otherwise reduced our exposure.

On your behalf we have positioned the Company to weather the rough times and then emerge even stronger in the marketplace. We have assembled and are operating the best-located portfolio of property assets. We have a strong tenant base and high occupancy with very manageable lease roll. Our balance sheet is strong and we have an enviable cash position. Additionally, we have assembled over the past decade the very best team of professionals to lease and operate our assets and manage this Company.

We can't guarantee that there won't be short-term challenges, however we can promise that we will continue striving to outperform. We not only manage this Company, but we also stand beside you as fellow shareholders. As such, we look forward to market conditions that will allow us to again produce superior total returns on your investment. In the meantime, we thank you for your confidence in us.

Marc Holliday
Chief Executive Officer;
Executive Committee

SL GREEN LEADERSHIP

Amidst the vast landscape of Midtown Manhattan commercial office real estate, the SL Green Executive team is solely focused on delivering solid performance and maximum value despite an uncertain economic climate. Under their stewardship, SL Green's portfolio of premier fortress properties was assembled.

No company has more expertise and no company has a larger or better-positioned portfolio here in the great city of New York. As the market continues to evolve and then recover, no one will be better positioned to take full advantage of emerging opportunities.

Andrew W. Mathias
President &
Chief Investment Officer

Marc Holliday
Chief Executive Officer;
Executive Committee

Andrew S. Levine
Chief Legal Officer,
General Counsel

Gregory F. Hughes
Chief Financial &
Chief Operating Officer

LEASING

RENEWED VIACOM FOR OVER 1 MILLION SQUARE FEET

LEASED OVER 3.5 MILLION SQUARE FEET THROUGHOUT ENTIRE PORTFOLIO

ACHIEVED AVERAGE MARK-TO-MARKET ON NEW LEASES SIGNED OF MORE THAN 30% (NYC ONLY)

REDUCED 2009–2010 LEASE ROLLOVER BY 1.6 MILLION SQUARE FEET (NYC ONLY)

REAL ESTATE INVESTMENT

HARVESTED 4 ASSETS FOR $792* GROSS SALES PROCEEDS GENERATING $442 MILLION OF GAINS

SOLD $110 MILLION OF STRUCTURED FINANCE INVESTMENTS

REALIZED PROMOTES IN EXCESS OF $25 MILLION

LIMITED NEW INVESTMENT ACTIVITY BY DESIGN

*SALES PRICE REPRESENTS COMBINED OWNERSHIP INTERESTS

OPERATIONS

COMPLETED $70 MILLION REDEVELOPMENT OF
100 PARK AVE. AND COMMENCED $40 MILLION
REFURBISHMENT OF 1515 BROADWAY

RECEIVED BOMA PINNACLE AWARDS FOR NEW YORK CITY'S
RENOVATED BUILDING OF THE YEAR
FOR 485 LEXINGTON AVE. AND OPERATING OFFICE BUILDING
OF THE YEAR FOR 120 WEST 45TH ST.

AWARDED BOMA MIDDLE ATLANTIC REGIONAL
BUILDING OF THE YEAR IN THE RENOVATED BUILDING
CATEGORY FOR 100 PARK AVE.

FINANCE

ACHIEVED RECORD HIGH FFO OF $6.19 PER SHARE (DILUTED)

EXTINGUISHED $262 MILLION OF DEBT
VIA NEW BOND REPURCHASE PROGRAM RECOGNIZING GAINS
IN EXCESS OF $88 MILLION

YIELDED NET PROCEEDS OF $160 MILLION THROUGH
STRATEGIC ASSET FINANCING

FINISHED OFF YEAR WITH $726 MILLION CASH ON HAND

THE SL GREEN P
STRONG FOUN
WELL POSITION
THE CHALLENGES

LATFORM HAS A
DATION AND IS
ED TO WEATHER
OF THIS MARKET

A FUNDAMENTAL STRENGTH:

IN THIS UNCERTAIN BUSINESS CLIMATE, ONE'S RESOLVE IS CONTINUOUSLY TESTED. EVERY DAY, THE WINDS SHIFT, DEMANDING RAPID RESPONSES TO STAY ON COURSE AND MEET LONGER-TERM GOALS AND OBJECTIVES. TO NAVIGATE SUCCESSFULLY, ONE MUST REACT QUICKLY AND INTELLIGENTLY APPLY THE SKILLS AND MARKET KNOWLEDGE THAT HAVE BEEN ACQUIRED.

SL Green has built its reputation as a commercial real estate owner and operator on a solid platform of core real estate fundamentals:

- **>> Actively building a portfolio of fortress properties by selectively acquiring and/or divesting at the right time,**
- **>> Prudently and aggressively leasing the portfolio to maintain market leading occupancy levels,**
- **>> Maximizing each asset's potential with hands-on operating philosophies, cost-effective capital improvements and strategic use of leverage, and**
- **>> Exercising prudent balance sheet oversight to promote maximum financial flexibility.**

Built to perform in all market cycles, this platform has made SL Green the dominant force that it is today and it is the platform with which SL Green will be able to endure the challenges of this once-in-a-generation economic recession. Once through this cycle, SL Green will emerge even stronger than before as New York City's leading commercial office landlord.

REAL ESTATE INVESTMENT

Since its IPO in 1997, the Company has shed more than $4.5 billion of real estate and reinvested the majority of those sales proceeds into top tier assets – completely transforming the portfolio from side-street, Class B buildings, into the premier, high-quality portfolio of avenue assets which it owns today.

The Company's keen ability to actively trade up is best demonstrated by its investment actions immediately following this century's first recession. Beginning in 2004, New York City experienced never-before-seen commercial office sales volumes – nearly $15 billion worth of Manhattan real estate traded hands that year. New records were repeatedly set for the subsequent three years, topping out in 2007 with nearly $50 billion of commercial real estate being exchanged.

SL Green was an active participant during this time – divesting nearly $3 billion of office properties from 2004 to 2007 – several of which were the last remaining assets from its pre-IPO portfolio – and investing in Midtown office gems, the likes of 625 Madison Avenue, 485 Lexington Avenue and 461 Fifth Avenue. A substantial portion of its sales were tax-deferred 1031 exchanges – a strategy that demonstrably maximizes value by sheltering gain on sales and allowing the proceeds to be deployed in a tax free manner – a sales practice that SL Green has used quite effectively throughout its strategic portfolio transformation.

In 2007, SL Green acquired interests in $7 billion worth of best-in-class real estate – including the Class A Reckson portfolio. The upgraded portfolio not only featured desirable addresses including 1185 Avenue of the Americas, 1350 Avenue of the Americas and 919 Third Avenue, but also credit tenancy, long term leases and most importantly greater profit potential – discernibly resilient commercial office attributes.

This past year, despite overall Manhattan sales activity grinding to a halt as the lending markets essentially ceased to function, SL Green continued to demonstrate its ability to selectively harvest and efficiently redeploy gains into higher tiered assets. The Company's sales of 440 Ninth Avenue and 1250 Broadway in the first half of the year once again demonstrated SL Green's artful use of the 1031 exchange: the proceeds from these sales were reversely deployed into the acquisitions of 333 West 34th Street and 388–390 Greenwich Street – ultimately allowing the Company to retain $241 million.

As the year continued, the deteriorating economic outlook seized Manhattan commercial trading markets. Except for a handful of distressed transactions, sales activity in the market slowed to a trickle. Exercising its strict discipline, SL Green chose to step away from the commercial markets and focused its efforts where known value existed – in well located, fully occupied, income producing properties: it began buying back its common stock which had been under severe pressure – valuing its portfolio at a markedly lower rate. While SL Green common stock currently trades at levels below where the Company bought it back, it did acquire the stock at levels well below the common stock issuances of the prior year.

LEASING

It was in mid-2007 when SL Green began employing the extremely defensive measures on the leasing front that the Company has maintained through 2008 and into 2009. It began reducing rents, securing new and renewal tenants, and locking in occupancy in advance of scheduled lease expirations.

This strategy was employed for several reasons –

The first is directly attributed to SL Green's size. As Manhattan's largest commercial office landlord, SL Green is able to closely monitor the pulse of the market. The Company's relations with the New York brokerage community and with its 1000+ tenants allow it to be instantly aware of developing trends in the leasing and tenant communities. Knowing that the more highly-leveraged landlords in Manhattan would be forced to try to hold out for the last dollar on their rents, SL Green lowered its asking rents – something it could readily do because of the Company's relatively low cost basis in its Midtown portfolio. This helped to attract 121 new tenants to the SL Green portfolio as well as maintain 81 renewal tenants. In total SL Green inked more than 200 leases totaling in excess of 3 million square feet in 2008. This included what is recognized to be the fourth largest lease in New York City's recorded history and the third largest lease ever in Midtown: the proactive early renewal of the 1.3-million-square-foot lease with Viacom Inc. at 1515 Broadway which was signed in December 2008.

By the end of 2008, SL Green had readied itself for the next few years to come – years which are certain to be some of the most trying economic times ever for New York City – with a portfolio that is more than 96% occupied. In 2008, the Company successfully filled, pre-leased, and/or renewed substantially all its available inventory for 2008. Not only that, it signed renewals for 44% of leases that would otherwise expire in 2009 and 2010. In all, 1.6 million square feet of future leasing was put to bed, leaving a very manageable 1.1 million square feet and 1.3 million square feet of expirations in 2009 and 2010, respectively.

Beyond mitigating its overall exposure, SL Green ensured it would be at a competitive advantage by not being exposed to the big blocks (commonly defined as over 200,000 square feet of contiguous space). These are the types of spaces that pummeled the markets in the last recession, driving overall New York City vacancy down to as low as 12% with asking rents in the mid $40's per square foot. As we stand now, there are more than 27 blocks of this size or greater in the market, representing more than 12 million rentable square feet. Many are on the sublease market at asking rents below $60 per square foot. Entering 2009, SL Green had no big blocks of vacant space in its portfolio.

By using its expert leasing strategies to maintain market leading occupancy levels, SL Green is positioned to enter its next phase with a strong tenant roster – more than 50% of the Company's tenants boast an investment grade rating. Additionally, with average lease terms of just over eight years, the portfolio generates consistent and reliable rental income.

OPERATIONS

While the asset class of SL Green's portfolio has changed dramatically since the Company's inception, simply trading up into better quality real estate does not maximize portfolio value. To unlock the full value of its real estate, SL Green utilizes its cornerstone management philosophies in both good times and bad: strategic repositioning coupled with efficient operations. The results of these efforts directly correlate to SL Green's track record of consistently high, market leading occupancy levels of 94% or higher. Additionally, by discerningly deploying capital to improve asset efficiencies and overall aesthetics in advance of lease roll, the Company renews and/or attracts new tenants – continually driving NOI growth as the leases signed have featured rents in excess of previously embedded rents.

In 2008 alone, SL Green invested or committed nearly $90 million of capital for 14 projects throughout the portfolio, including the reconstruction of the lobby of 711 Third Avenue, the repositioning of the lobby and corridors at both 1350 Avenue of the Americas and 810 Seventh Avenue, the final phases of the $70 million redevelopment of 100 Park Avenue, and most notably the multi-million dollar interior project at 1515 Broadway that will magnificently upgrade the infrastructure of the Times Square office tower. While these capital outlays are substantial, especially in this cash constrained environment, the results have been exceptional. At each of the properties where capital projects are being or recently have been executed, the construction efforts directly contributed to either (i) increased tenant retention or (ii) successful re-tenanting at increased rents.

At 711 Third Avenue, SL Green renewed nearly 220,000 square feet at a 51% mark-to-market. Seven new companies were added to the tenant roster and three companies renewed leases at 1350 Avenue of the Americas at a blended mark-to-market of 81%. Similarly three new leases and one renewal lease were inked at 810 Seventh Avenue, boasting a 67% blended increase over previously embedded rents.

At 100 Park Avenue, which now graces the well regarded thoroughfare with a stunning glass exterior and atrium style lobby, more than 300,000 square feet of new and renewal leases have been signed since the property's comprehensive redevelopment began – with select rents reaching $100 per square foot, well in excess of pre-construction rents which peaked at $52 per square foot.

Entering 2008, the aggregate capital commitment for the redevelopment and re-tenanting of 1515 Broadway, Viacom's headquarters, exceeded $200 million. The crowned tower was scheduled for a new curtain wall in addition to substantial infrastructure upgrades including a new lobby and renovated elevators and corridors. As the economic tides shifted mid-year, SL Green and Viacom came together to determine the building's direction: the media conglomerate would remain – as would the exterior of 1515 Broadway – thereby allowing SL Green to scale back its capital improvements program to a $40 million interior redevelopment. This produced superior financial results for both tenant and landlord.

FINANCE

Financial flexibility – liquidity – is critical to efficiency and success in ongoing operations, both in the short- and long-term. Its importance becomes extremely clear in a difficult cash constrained climate. Without careful balance sheet oversight to ensure sufficient cash liquidity, the ability to effectively lease space, efficiently manage and operate buildings and make timely acquisitions falter.

Long before the government began injecting capital into banks and other corporate balance sheets, SL Green saw the need to enhance its own balance sheet liquidity and moved forward to begin infusing it with capital. In December 2006, the Company raised $523 million through the issuance of common stock priced at $133 per share. Then, $1.3 billion was issued at an effective pricing of $145 per share to consummate the Reckson Associates acquisition which closed in January 2007. Three months later, an additional $750 million of capital was generated with the issuance of 3% convertible notes – convertible at $173 per share.

In addition, the Company tripled the size of its credit facility to $1.5 billion in June 2007 and renegotiated the covenants to allow for much greater flexibility and durability. More than $3 billion worth of mature office properties throughout the portfolio have been sold since 2006 generating gains of $1.3 billion, which – as previously discussed – were redeployed into top tier assets. Most recently, a strategy to monetize the unlevered structured finance portfolio has commenced, with several sales completed and more to be pursued in 2009.

Directly in the face of a "frozen" credit market, SL Green demonstrated its ability to access capital for well managed, well positioned, income producing properties in New York City. In the fall of 2008, SL Green generated $160 million of incremental capital when it financed 28 West 44th Street, a previously unencumbered property, and when it refinanced the mortgage on the retail gem 717 Fifth Avenue – the new Manhattan home of the luxury brand, Armani.

SL Green began taking significant steps in 2008 to de-lever its balance sheet as asset values dropped nationally. In the third quarter, the Company began buying back some of its unsecured, recourse indebtedness at substantial discounts to par, an activity it has continued in 2009. To further enhance its future cash position, through effective tax planning SL Green trimmed its taxable income and distribution requirements thereby enabling the Company to reduce its quarterly common stock dividend by more than 50% to $0.375 per share – resulting in an additional $95 million of annual free cash flow for the Company.

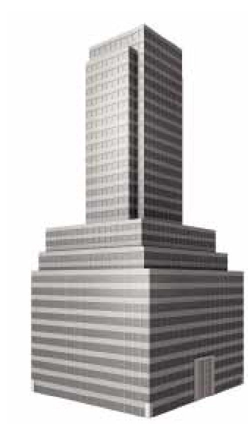
Looking forward, SL Green also has a firm grip on its near-term secured debt maturities. Two significant maturities on the immediate horizon include the financing on 420 Lexington Avenue, a property which currently has a 25% debt yield (debt yield is defined as operating revenue less operating expenses, or cash NOI, divided by the mortgage balance) and 1221 Avenue of the Americas, the trophy asset on Sixth Avenue that we own in a joint venture, carrying a debt yield of over 50%. While SL Green cannot foresee how the credit markets will behave in the coming months – the Company should be able to obtain attractive financing for these two properties and likely bolster its cash position with the proceeds of either of these financings.

THE SL GREEN MANHATTAN PORTFOLIO

SL Green's core portfolio is a collection of trophy quality properties positioned along many of Manhattan's famed thoroughfares – Avenue of the Americas, Madison Avenue, Park Avenue, Broadway and Lexington Avenue among them. Hundreds of business organizations – large and small, public and private – reside in SL Green buildings. Within these assets and along the streets where they are located, the pulse of New York City's economy continues to beat strong. Manhattan is the word's capital of commerce and SL Green is Manhattan's office landlord.

ONE
Madison Avenue

919
Third Avenue

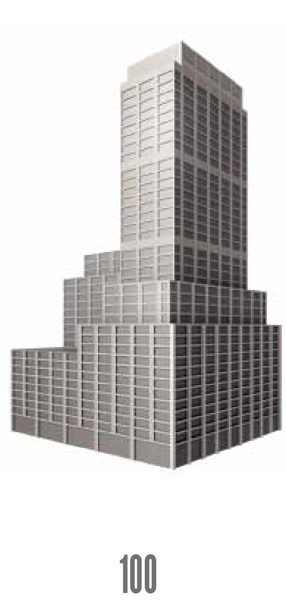


750
Third Avenue

1745
Broadway

120
West 45th Street

625
Madison Avenue



100
Park Avenue

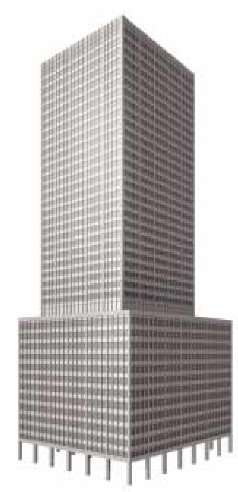
388-390
Greenwich Street

333
West 34th Street

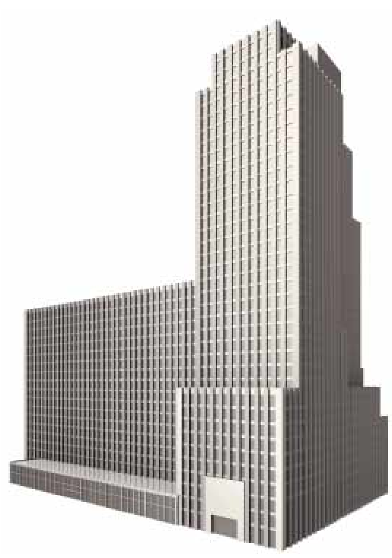
420
Lexington Avenue

521
Fifth Avenue

461
Fifth Avenue

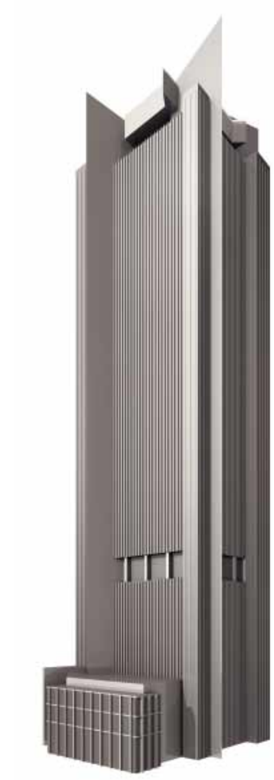


800
Third
Avenue



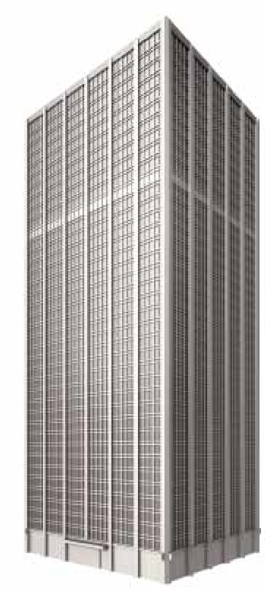
220
East 42nd
Street

1350
Avenue of the
Americas



1515
Broadway

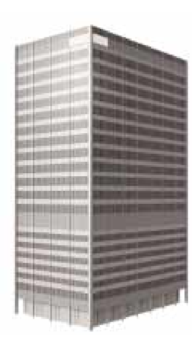
609
Fifth
Avenue



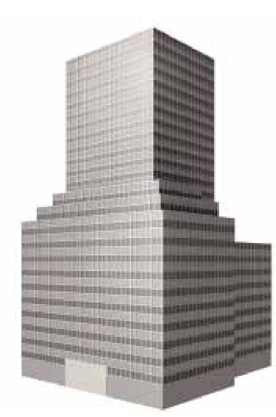
1185
Avenue of the
Americas

711
Third
Avenue

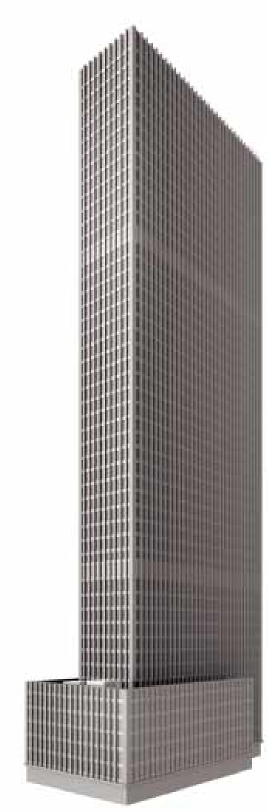
810
Seventh
Avenue



555
West 57th
Street

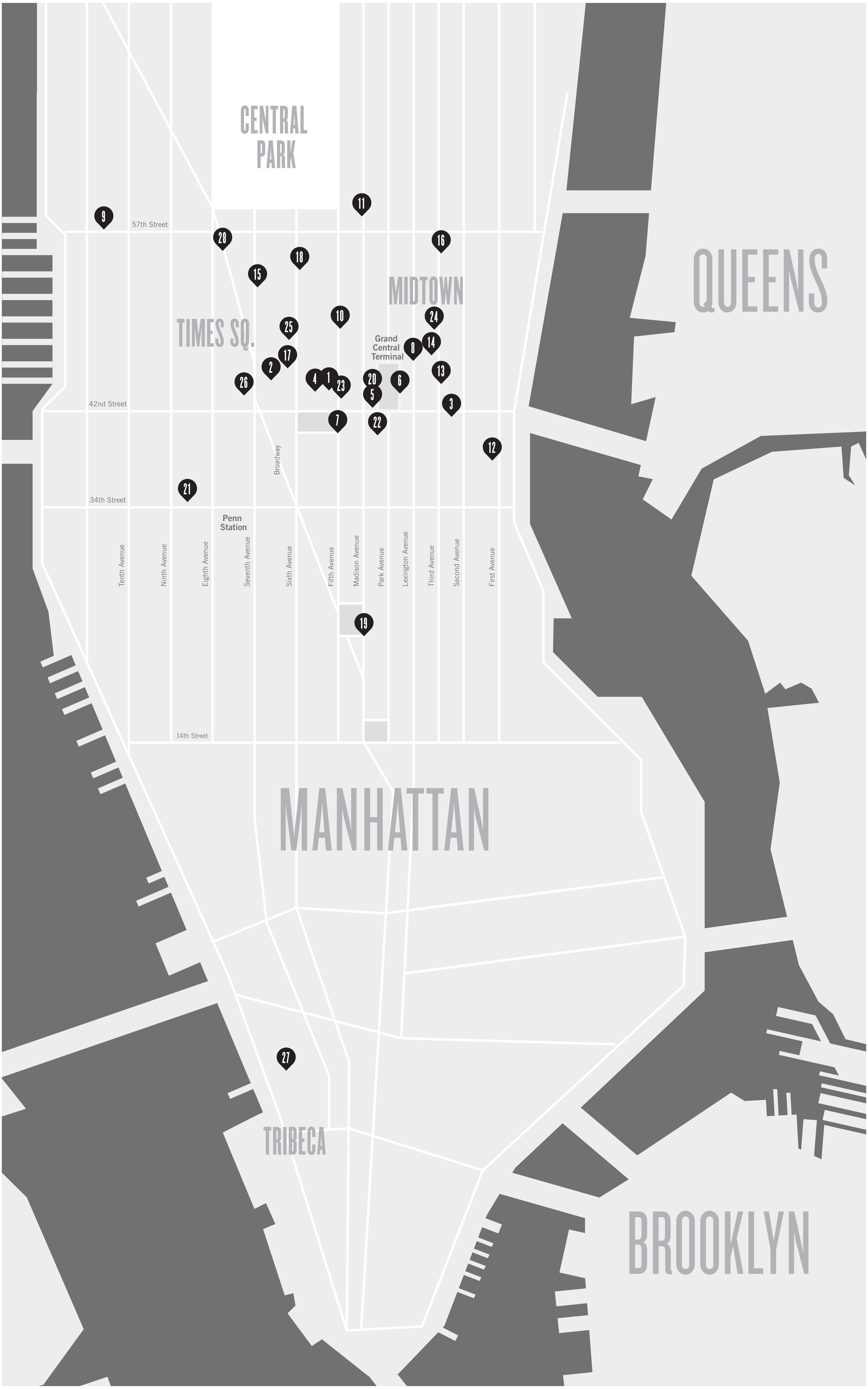


485
Lexington
Avenue



1221
Avenue of the
Americas

317
Madison
Avenue


CENTRAL PARK
QUEENS
MIDTOWN
TIMES SQ.
Grand Central Terminal
57th Street
42nd Street
34th Street
14th Street
Penn Station
Broadway
Tenth Avenue
Ninth Avenue
Eighth Avenue
Seventh Avenue
Sixth Avenue
Fifth Avenue
Madison Avenue
Park Avenue
Lexington Avenue
Third Avenue
Second Avenue
First Avenue
MANHATTAN
TRIBECA
BROOKLYN
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SL GREEN REALTY CORP. NEW YORK CITY PORTFOLIO

SELECTED PROPERTY DATA – MANHATTAN PROPERTIES

Key	Properties	SubMarket	Ownership	Usable Sq. Feet	Percent of Total Sq. Feet	Occupancy Percent 12/31/08
CONSOLIDATED PROPERTIES						
"Same Store"						
1	19 West 44th Street	Midtown	Fee Interest	292,000	1	97.9
2	120 West 45th Street	Midtown	Fee Interest	440,000	1	99.0
3	220 East 42nd Street	Grand Central	Fee Interest	1,135,000	4	99.7
4	28 West 44th Street	Midtown	Fee Interest	359,000	1	99.6
5	317 Madison Avenue	Grand Central	Fee Interest	450,000	1	92.0
6	420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	4	96.8
7	461 Fifth Avenue(3)	Midtown	Leasehold Interest	200,000	1	95.4
8	485 Lexington Avenue	Grand Central North	Fee Interest	921,000	3	98.5
9	555 West 57th Street	Midtown West	Fee Interest	941,000	3	99.1
10	609 Fifth Avenue	Rockefeller Center	Fee Interest	160,000	1	100.0
11	625 Madison Avenue	Plaza District	Leasehold Interest	563,000	2	97.6
12	673 First Avenue	Grand Central South	Leasehold Interest	422,000	1	99.7
13	711 Third Avenue(1)	Grand Central North	Operating Sublease	524,000	2	93.3
14	750 Third Avenue	Grand Central North	Fee Interest	780,000	3	97.2
15	810 Seventh Avenue	Times Square	Fee Interest	692,000	2	84.3
16	919 Third Avenue(2)	Grand Central North	Fee Interest	1,454,000	5	99.9
17	1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	3	98.9
18	1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	2	96.0
Subtotal/Weighted Average				**12,145,000**	**39**	**97.2**
Adjustments						
19	1 Madison Avenue	Park Avenue South	Fee Interest	1,176,900	4	99.8
20	331 Madison Avenue	Grand Central	Fee Interest	114,900	0	100.0
21	333 West 34th Street	Penn Station	Fee Interest	345,400	1	100.0
Subtotal/Weighted Average				**1,637,200**	**5**	**99.8**
Total/Weighted Average Manhattan Consolidated Properties				**13,782,200**	**45**	**97.5**
UNCONSOLIDATED PROPERTIES						
"Same Store"						
22	100 Park Avenue – 50%	Grand Central South	Fee Interest	834,000	3	81.1
23	521 Fifth Avenue – 50.1%(3)	Grand Central	Leasehold Interest	460,000	1	94.4
24	800 Third Avenue – 42.95%	Grand Central North	Fee Interest	526,000	2	98.7
25	1221 Avenue of the Americas – 45%	Rockefeller Center	Fee Interest	2,550,000	8	93.5
26	1515 Broadway – 55%	Times Square	Fee Interest	1,750,000	6	95.4
Subtotal/Weighted Average				**6,120,000**	**20**	**92.8**
Adjustments						
27	388 & 390 Greenwich Street – 50.6%	Downtown	Fee Interest	2,635,000	9	100.0
28	1745 Broadway – 32.3%	Midtown	Fee Interest	674,000	2	100.0
Subtotal/Weighted Average				**3,309,000**	**11**	**100.0**
Total/Weighted Average Unconsolidated Properties				**9,429,000**	**31**	**95.4**
Manhattan Grand Total/Weighted Average				**23,211,200**	**75**	**96.7**
Manhattan Grand Total – SLG Share of Annualized Rent						
Manhattan Same Store Occupancy % – Combined				**18,265,000**	**79**	**95.8**

(1) Including Ownership of 50% in Building Fee.
(2) SL Green holds a 51% interest in this consolidated joint venture asset.
(3) SL Green holds an option to acquire the fee interest on this building.

SL GREEN REALTY CORP. SUBURBAN & RETAIL PORTFOLIO

SELECTED PROPERTY DATA – SUBURBAN PROPERTIES

Properties	SubMarket	Ownership	Number of Buildings	Usable Sq. Feet	Percent of Total Sq. Feet	Occupancy Percent 12/31/08
CONSOLIDATED PROPERTIES						
"Same Store" Westchester, NY						
1100 King Street	Rye Brook, Westchester	Fee Interest	6	540,000	8	89.3
520 White Plains Road	Tarrytown, Westchester	Fee Interest	1	180,000	2	92.4
115–117 Stevens Avenue	Valhalla, Westchester	Fee Interest	1	178,000	2	67.5
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	250,000	3	78.4
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	245,000	3	95.7
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	228,000	3	81.0
140 Grand Street	White Plains, Westchester	Fee Interest	1	130,100	2	91.0
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	1	384,000	5	100.0
"Same Store" Westchester, NY Subtotal/Weighted Average			**13**	**2,135,100**	**29**	**88.4**
Adjustments – Westchester, NY						
399 Knollwood Road	White Plains, Westchester	Fee Interest	1	145,000	2	97.3
Westchester, NY Subtotal/Weighted Average			**14**	**2,280,100**	**30**	**88.9**
"Same Store" Connecticut						
Landmark Square	Stamford, Connecticut	Fee Interest	6	826,000	11	84.4
680 Washington Boulevard(1)	Stamford, Connecticut	Fee Interest	1	133,000	2	100.0
750 Washington Boulevard(1)	Stamford, Connecticut	Fee Interest	1	192,000	3	98.5
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	1	182,000	3	84.9
"Same Store" Connecticut Subtotal/Weighted Average			**9**	**1,333,000**	**17**	**88.0**
Adjustments – Connecticut						
7 Landmark Square	Stamford, Connecticut	Fee Interest	1	36,800	0	10.8
300 Main Street	Stamford, Connecticut	Fee Interest	1	130,000	2	94.6
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	1	143,400	2	67.3
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	1	121,500	2	83.2
Adjustments – Connecticut Subtotal/Weighted Average			**4**	**431,700**	**6**	**75.2**
Connecticut Subtotal/Weighted Average			**13**	**1,764,700**	**23**	**84.9**
55 Corporate Drive, NJ(2)	Bridgewater, New Jersey	Fee Interest	1	670,000	9	100.0
Total/Weighted Average Consolidated Properties			**28**	**4,714,800**	**62**	**89.0**
UNCONSOLIDATED PROPERTIES						
"Same Store"						
One Court Square – 30%	Long Island City, New York	Fee Interest	1	1,402,000	18	100.0
Subtotal/Weighted Average			**1**	**1,402,000**	**18**	**100.0**
Adjustments						
The Meadows – 25%	Rutherford, New Jersey	Fee Interest	2	582,100	8	83.3
16 Court Street – 35%	Brooklyn, New York	Fee Interest	1	317,600	4	77.8
Jericho Plaza – 20.26%	Jericho, New York	Fee Interest	2	640,000	8	97.6
Subtotal/Weighted Average			**5**	**1,539,700**	**20**	**88.1**
Total/Weighted Average Unconsolidated Properties			**6**	**2,941,700**	**38**	**93.8**
Suburban Grand Total/Weighted Average			**34**	**7,656,500**	**25**	**90.8**
Suburban Grand Total – SLG share of Annualized Rent						
Suburban Same Store Occupancy % – Combined				**4,870,100**	**64**	**91.6**

(1) SL Green holds a 51% interest in this consolidated joint venture asset.
(2) SL Green holds a 50% interest through a tenancy in common ownership.
(3) SL Green holds an option to acquire the fee interest on this property.

RETAIL, DEVELOPMENT & LAND

125 Chubb Way	Lyndhurst, NJ	Fee Interest	1	278,000	36	–
150 Grand Street	White Plains, NY	Fee Interest	1	85,000	11	17.5
141 Fifth Avenue – 50%	Flat Iron	Fee Interest	1	21,500	3	100.0
1551–1555 Broadway – 10%	Times Square	Fee Interest	1	25,600	3	100.0
1604 Broadway – 63%	Times Square	Leasehold Interest	1	29,876	4	100.0
180–182 Broadway – 50%	Cast Iron/Soho	Fee Interest	2	70,580	9	66.8
21–25 West 34th Street – 50%	Herald Square/Penn Station	Fee Interest	1	30,100	4	100.0
27–29 West 34th Street – 50%	Herald Square/Penn Station	Fee Interest	1	41,000	5	100.0
379 West Broadway – 45%(3)	Cast Iron/Soho	Leasehold Interest	1	62,006	8	100.0
717 Fifth Avenue – 32.75%	Midtown/Plaza District	Fee Interest	1	119,550	16	79.1
2 Herald Square – 55%	Herald Square/Penn Station	Fee Interest	N/A	N/A	N/A	N/A
885 Third Avenue – 55%	Midtown/Plaza District	Fee Interest	N/A	N/A	N/A	N/A
Total/Weighted Average Retail/Development Properties			**11**	**763,212**	**100**	**N/A**

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