



SL Green Reports Increased Leasing Activity At Year-End 2009

Transaction Momentum Carries into 2010 as New and Existing Tenants Make Long-Term Commitments

BMW of Manhattan Signs Long-Term Renewal for 228,000 Square Feet

Aeropostale Inks Agreement to Anchor Retail Repositioning at 1515 Broadway

Suburban Portfolio Leasing Volume Also Shows Signs of Strength

New York, NY - January 26, 2010 - SL Green Realty Corp. (NYSE: SLG) today reported increased leasing activity during the fourth quarter of 2009, as the Company signed 48 leases totaling more than 560,000 square feet in its New York City portfolio. Leading the way was the 10-year, 228,000-square-foot early renewal of BMW of Manhattan, Inc. at 555 West 57th Street.

Also highlighting the fourth quarter were a 10-year, 75,000-square-foot new lease with DE Shaw Research, LLC covering seven floors at Tower 45, located at 120 W. 45th Street and an 11-year, 33,000 square foot expansion with Debevoise & Plimpton, LLP at 919 Third Avenue. Both transactions pre-lease spaces that were scheduled to become vacant in 2011.

Additionally, SL Green announced the completion of a 15-year retail lease with Aeropostale. The prominent teen apparel retailer is taking over 17,500 square feet at 1515 Broadway, combining ground floor space previously leased by Bank of America together with 2nd floor space previously occupied by MTV Studios.

"When we recaptured the former MTV studio space from Viacom, we recognized this as a unique opportunity to create high visibility retail space and unlock tremendous rental value," said Andrew Mathias, President and Chief Investment Officer of SL Green. The transaction required the simultaneous buyout of Bank of America who controlled a long-term lease on the space. Our extensive efforts were well worth it, as this new lease with Aeropostale anchors the building's retail repositioning with additional opportunity for further value creation in the remaining space and signage."

"The New York City office market got off to a slow start in 2009," noted Steven Durels, Executive Vice President, Director of Leasing and Real Property for SL Green. "However, we definitely saw a steady improvement in transaction velocity as 2009 progressed. Direct vacancy has stabilized and quality sublease availability is shrinking."

There were 2.25 million square feet leased in Manhattan during the month of December according to Cushman & Wakefield, Inc. The last two times monthly leasing activity exceeded 2 million square feet was in July 2009 and June 2008.

"Likewise, we are seeing an increasing number of in-place tenants with expirations beyond 2010 initiating longer-term renewal and expansion discussions," said Durels. "It appears that many companies realize the market is beginning to bottom-out and are fearful that rents will rise before their leases expire. These early renewals like the BMW transaction permit us to substantially reduce our near-to-mid term portfolio rollover."

Overall, Durels reported that the Company signed 191 Manhattan leases covering more than 1,480,000 square feet for the full year. In addition, the Company's Reckson division, which manages its suburban portfolio in Westchester and Connecticut, reported 29 deals topping 346,000 square feet. This included a renewal with Verizon for approximately 117,000 square feet and a new lease with Gerald Metals for approximately 23,250 square feet.

Company Profile

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, 2009, the Company owned interests in 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, 2009, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 374,812 square feet, three development properties encompassing approximately 399,800 square feet and two land interests, along with ownership interests in 31 suburban assets totaling 6,804,700 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

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 Statement

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

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

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

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

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