



## **SL Green Realty Corp. Announces Common Stock Dividend for Fourth Quarter 2008**

### **Resets Quarterly Common Stock Dividend to \$0.375 Per Share**

New York, NY - December 26, 2008 - SL Green Realty Corp. (NYSE: SLG) today reported that its Board of Directors has declared a dividend of \$0.375 per common share for the quarter ending December 31, 2008. The dividend is payable on January 15, 2009 to shareholders of record at the close of business on January 2, 2009. Inclusive of the fourth quarter dividend, the Company paid \$2.7375 per share in dividends to its shareholders for 2008.

Marc Holliday, Chief Executive Officer of SL Green Realty Corp. stated, "Given the current capital markets environment, we have reset the dividend to reflect the Company's current policy to preserve internally generated cash flows - looking forward, this reset will help conserve approximately \$95 million for the Company in 2009. Given the illiquidity of the market, the reset of the current dividend ensures that the Company will have additional capital to take advantage of the highly attractive investment opportunities which we believe will materialize in our core market. Until such opportunities appear, we will continue to pay down our near term debt obligations."

The Board of Directors also declared dividends on the Company's Series C and D Preferred Stock for the period October 15, 2008 through and including January 14, 2009, of \$0.4766 and \$0.4922 per share, respectively. Dividends are payable January 15, 2009 to shareholders of record at the close of business on January 2, 2009. Distributions reflect the regular quarterly dividends, which are the equivalent of an annualized distribution of \$1.9064 and \$1.9688, respectively.

### **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, 2008, the Company owned 30 New York City office properties totaling approximately 23,719,200 square feet, making it New York's largest office landlord. In addition, at September 30, 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 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.

### **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 and credit market conditions, tenant or borrower 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.*

### **CONTACT**

Gregory F. Hughes  
Chief Financial Officer

or

Heidi Gillette  
Investor Relations  
(212) 594-2700