

# SL GREEN REALTY CORP. REPORTS THIRD QUARTER 2008 FFO OF \$1.45 PER SHARE

# Third Quarter Highlights

- Third quarter FFO totaled \$1.45 per share (diluted) compared to \$1.25 per share (diluted) during the third quarter of 2007, an increase of 16.0%. FFO for the nine months ended September 30, 2008 increased 7.7% over the same period in the prior year to \$4.89 per share (diluted).
- Net income available to common stockholders for the third quarter of 2008 totaled \$0.58 per share (diluted) compared to \$1.64 per share (diluted) in the same period in the prior year. Net income available to common stockholders for the nine months ended September 30, 2008 totaled \$5.09 per share (diluted) compared to \$8.62 per share (diluted) in the prior year.
- Signed 39 Manhattan office leases totaling 359,067 square feet with average starting rent of \$66.78 during the third quarter. Occupancy at quarter end for the Manhattan portfolio was 96.5%.
- Increased average Manhattan office starting rents by 55.0% on leases signed during the third quarter over previously fully escalated rents reflecting strong embedded growth in the Manhattan office portfolio.
- Recognized combined same-store GAAP NOI growth of 9.2% during the third quarter, including 10.7% from the consolidated same-store properties and 4.1% from the unconsolidated joint venture same-store properties.
- Closed on a five-year, \$285.0 million financing at 717 Fifth Avenue, which carries an interest rate of 275 basis points over LIBOR.
- Closed on a five-year, \$125.0 million financing at 28 West 44th Street which carries an interest rate of 201 basis points over LIBOR.
- Closed on the previously announced sale of 1372 Broadway in October for \$274.0 million generating a gain of \$238.9 million, a substantial portion of which had previously been deferred.
- Originated \$98.1 million in new structured finance investments during the quarter which carry a weighted average yield of 13.5%.

#### Summary

New York, NY, October 27, 2008 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations available to common stockholders, or FFO, of \$88.0 million, or \$1.45 per share (diluted), for the third quarter ended September 30, 2008, an increase of 16.0% compared to \$1.25 per share (diluted) for the same quarter in 2007. The Company also reported FFO of \$4.89 per share (diluted) for the nine months ended September 30, 2008, a 7.7% increase over \$4.54 per share (diluted) for the same period in 2007.

Net income available to common stockholders totaled \$33.6 million, or \$0.58 per share, (diluted) for the third quarter and \$298.3 million, or \$5.09 per share (diluted) for the nine months ended September 30, 2008, compared to \$98.6 million and \$511.9 million for the respective periods in 2007. The results for the three and nine months ended September 30, 2008 include gains on sale of \$0.16 per share (diluted) and \$3.49 per share (diluted), respectively, compared to gains on sale of \$1.34 per share (diluted) and \$6.69 per share (diluted) for the same periods in 2007.

#### **Operating and Leasing Activity**

For the third quarter of 2008, the Company reported revenues and EBITDA of \$268.7 million and \$154.0 million, respectively, increases of \$23.4 million, or 9.6%, and \$14.1 million, or 10.1%, respectively, compared to the same period in 2007. During the quarter, the Company had strong leasing activity at 100 Park Avenue, 461 Fifth Avenue, 711 Third Avenue, 420 Lexington Avenue, 750 Third Avenue and 750 Washington Boulevard. Same-store GAAP NOI on a combined basis increased by 9.2% for the third quarter when compared to the same quarter in 2007, with the consolidated properties increasing 10.7% to \$110.2 million and the unconsolidated joint venture properties increasing 4.1% to \$28.7 million.

Average starting Manhattan office rents of \$66.78 per rentable square foot for the third quarter represented a 55.0% increase over the previously fully escalated rents.

Occupancy for the Manhattan portfolio at June 30, 2008 was 96.7% compared to 96.5% at September 30, 2008. During the quarter, the Company signed 52 leases in the Manhattan portfolio totaling 372,375 square feet, of which 39 leases and 359,067 square feet represented office leases.

Average starting Suburban office rents of \$38.48 per rentable square foot for the third quarter represented a 22.58% increase over the previously fully escalated rents.

Occupancy for the Suburban portfolio increased modestly from 91.8% at June 30, 2008 to 91.9% at September 30, 2008. During the quarter, the Company signed 20 leases in the Suburban portfolio totaling 77,039 square feet, of which 17 leases and 76,519 square feet represented office leases.

Significant leasing activities during the third quarter included:

- New lease with BDO Seidman, LLP for approximately 121,444 square feet at 100 Park Avenue.
- New lease with RBC Third Avenue NY LLC for approximately 52,418 square feet at 750 Third Avenue.
- Early renewal with Chicago Title Insurance Company for approximately 30,035 square feet at 711 Third Avenue.
- Early renewal with Oppenheimer & Co. Inc. for approximately 21,349 square feet at 750 Washington Boulevard, Stamford, CT.

#### Real Estate Investment Activity

In August 2008, the Company sold 80% of its interest in 1551/1555 Broadway to Jeff Sutton, its joint venture partner, for approximately \$17.0 million and the right to future asset management, leasing and construction fees. As a result of this transaction, the Company holds a 10% interest in this joint venture. The Company recognized a gain of approximately \$9.5 million on this transaction which resulted in a 21.7% IRR to the Company. This return excludes certain future asset management, leasing and construction fees that may be earned by the Company.

In October 2008, the Company with its joint venture partner, closed on the sale of the 525,000 square foot office property at 1372 Broadway for \$274.0 million. The Company will recognize a gain of \$238.9 million in the fourth quarter of 2008, a substantial portion of which had been deferred from the Company's sale of 85% of the property in July 2007.

## **Financing and Capital Activity**

The Company acquired \$81.2 million of its common stock at an average share price of \$67.63 since July 1, 2008 pursuant to its stock repurchase program. The Company has now completed its purchases under the previously authorized \$300.0 million stock buy-back program.

In September 2008, the Company closed on a five-year \$125.0 million financing at 28 West 44th Street. This interest-only loan carries an interest rate of 201 basis points over the 30-day LIBOR.

In September 2008, the joint venture that owns the retail condominium at 717 Fifth Avenue refinanced the property with a \$285.0 million five-year financing. This financing carries an interest rate of 275 basis points over the 30-day LIBOR.

## **Structured Finance Activity**

The Company's structured finance investments totaled \$926.9 million on September 30, 2008, an increase of approximately \$87.1 million from the balance at June 30, 2008. During the third quarter of 2008, the Company originated approximately \$98.1 million of structured finance investments which carry a weighted average yield of approximately 13.5%. During the third quarter of 2008, the Company recorded \$9.1 million in reserves against its non-New York City structured finance investments. The structured finance investments currently have a weighted average maturity of 5.1 years and a weighted average yield for the quarter ended September 30, 2008 of 10.43%.

#### Investment in Gramercy Capital Corp.

At September 30, 2008, the book value of the Company's investment in Gramercy Capital Corp. totaled \$141.5 million. Fees earned from various management arrangements between the Company and Gramercy totaled approximately \$8.0 million for the quarter ended September 30, 2008 and \$29.4 million for the nine months ended September 30, 2008. During the quarter the Company waived its right to receive approximately \$2.0 million of incentive fees and CDO collateral management fees. The Company's share of FFO generated from its investment in Gramercy has been estimated at approximately \$4.9 million and \$15.3 million for the three and nine months ended September 30, 2008, respectively, compared to \$5.7 million and \$16.3 million for the same periods in the prior year.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended September 30, 2008, the Company's MG&A included approximately \$5.7 million of costs associated with Gramercy compared to \$3.7 million in the prior year. This increase is primarily due to personnel hired in connection with the AFR acquisition.

# **Dividends**

During the third quarter of 2008, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.7875 per share of common stock. Dividends were paid on October 15, 2008 to stockholders of record on the close of business on September 30, 2008.
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period July 15, 2008 through and including October 14, 2008. Distributions were made on October 15, 2008 to stockholders of record on the close of business on September 30, 2008. Distributions reflect regular quarterly distributions, which are the equivalent of an annualized distribution of \$1.90625 and \$1.96875, respectively.

## **Conference Call and Audio Webcast**

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio web cast on Tuesday, October 28, 2008 at 2:00 pm EST to discuss third quarter 2008 financial results. The Supplemental Package will be available prior to the quarterly conference call on the Company's web site.

The live conference will be webcast in listen-only mode on the Company's web site at www.slgreen.com and on Thomson's StreetEvents Network. The conference may also be accessed by dialing 866.543.6407 Domestic or 617.213.8898 International, using passcode SL Green.

A replay of the call will be available through Tuesday, November 4, 2008 by dialing 888.286.8010 Domestic or 617.801.6888 International, using passcode 36570701.

#### **Supplemental Information**

The Supplemental Package outlining third quarter 2008 financial results will be available prior to the quarterly conference call on the Company's website.

#### **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 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 <u>www.slgreen.com</u> or contact Investor Relations at 212-216-1601.

#### **Disclaimers**

#### Non-GAAP Financial Measures

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure can be found on page 7 and 9 of this release and in the Company's Supplemental Package.

#### 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.

#### SL GREEN REALTY CORP. STATEMENTS OF OPERATIONS-UNAUDITED (Amounts in thousands, except per share data)

		Three Months Ended September 30,				Nine Months Ended September 30,			
		2008	<i></i> ,	2007		2008	moer	2007	
Revenue:			· -		• •				
Rental revenue, net	\$	199,437	\$	179,248	\$	589,508	\$	487,820	
Escalations & reimbursement revenues		32,311		29,365		92,277		83,774	
Preferred equity and investment income		23,420		21,848		63,028		70,990	
Other income		13,505		14,790		87,424		127,754	
Total revenues		268,673	_	245,251		832,237		770,338	
Equity in net income from unconsolidated joint ventures		12,292		11,302		49,540		32,715	
Expenses:									
Operating expenses		61,134		55,428		169,553		151,842	
Real estate taxes		31,546		30,395		96,830		91,415	
Ground rent		7,709		8,674		23,784		23,705	
Marketing, general and administrative		26,603		22,224		86,992		80,602	
Total expenses		126,992		116,721		377,159		347,564	
Earnings Before Interest, Depreciation and Amortization (EBITDA)		153,973		139,832		504,618		455,489	
Interest expense		69,118		66,165		214,563		186,351	
Amortization of deferred financing costs		1,604		1,652		4,780		14,195	
Depreciation and amortization		54,554		47,246		164,137		124,983	
Net income from Continuing Operations		28,697		24,769		121,138		129,960	
Income (loss) from Discontinued Operations, net of minority interest		297		2,547		(1,418)		15,525	
Gain on sale of Discontinued Operations, net of minority interest				80,214		105,979		367,007	
Equity in net gain on sale of interest in unconsolidated joint venture		9,533				103,014		31,509	
Minority interests		14		(3,993)		(15,473)		(17,218)	
Preferred stock dividends		(4,969)	_	(4,969)		(14,906)		(14,907)	
Net income available to common stockholders	\$	33,572	\$	98,568	\$	298,334	\$	511,876	
Net income per share (Basic)	\$	0.58	\$	1.66	\$	5.12	s	8.73	
Net income per share (Diasic) Net income per share (Diluted)	\$	0.58	\$	1.64	\$	5.09	š	8.62	
Funds From Operations (FFO)									
FFO per share (Basic)	\$	1.46	\$	1.26	\$	4.91	s	4.60	
FFO per share (Datated)	ŝ	1.40	ŝ	1.25	ŝ	4.89	ŝ	4.54	
PPO per suare (Diffued)	Þ	1.45	Φ	1.25	Þ	4.69	3	4.34	
FFO Calculation: Net income from continuing operations	\$	28,697	\$	24,769	\$	121,138	s	129.960	
Add:	Φ	28,097	Φ	24,709	Þ	121,156	3	129,900	
Depreciation and amortization		54,554		47.246		164.137		124,983	
FFO from Discontinued Operations		720		5,242		1,690		24,271	
FFO adjustment for Joint Ventures		9.258		5,747		26,564		17,434	
Less:		2,200		2,747		20,004		17,454	
Dividend on perpetual preferred stock		(4,969)		(4.969)		(14,906)		(14,907)	
Depreciation of non-real estate assets		(237)		(215)		(693)		(692)	
FFO before minority interests – BASIC and DILUTED	\$	88.023	\$	77,820	\$	297.930	s -	281,049	
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Basic ownership interest								<i></i>	
Weighted average REIT common shares for net income per share		58,113		59,432		58,307		58,649	
Weighted average partnership units held by minority interests		2,340		2,352		2,340		2,487	
Basic weighted average shares and units outstanding for FFO per share		60,453		61,784		60,647		61,136	
Diluted ownership interest									
Weighted average REIT common share and common share equivalents		58,376		60,059		58,645		59,428	
Weighted average partnership units held by minority interests		2,340		2,352		2,340		2,487	
Diluted weighted average shares and units outstanding	1	60,716		62,411		60,985		61,915	
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#### SL GREEN REALTY CORP. CONDENSED CONSOLIDATED BALANCE SHEETS (Amounts in Thousands)

2008   2007     Commercial real extors properties, at cost:   1.40 and And And Interests   \$       1.400.042   \$       1.436.560     Buildings and improvements   1.251.626   1.240.092   \$       5.90.822   5.924.626     Building lass-bold and improvements   1.251.626   1.240.092   \$       1.240.072   \$       1.240.072   \$       1.240.072   \$       1.240.072   \$       1.240.072   \$       1.240.072   \$       1.240.072   \$       1.240.072			September 30,		December 31,
Commercial real enter properties, at cost:   5   1,400,042   \$   1,436,569     Buildings and improvements   1,251,225   5,924,426     Building seak-oblical and improvements   1,251,226   1,224,003     Property under capital lasse   8,224,668   6,822,496     Less accumulated depreciation   (498,835)   (381,100)     Assets held for sale   120,100   41,568     Cash and cash equivalents   111,147   45,664     Salid sol 320, respectively   39,054   49,015     Balled part previousles   105,556   13,062     Solo and cash equivalents   105,556   13,062     Solo 320, respectively   39,054   49,015     Balled part previousles   132,718   136,595     Statute finance unvestment, not of fair, wat the solo 30,783 in   2008 and 200, respectively   135,549     Lobertreed finance unvestment, not of fair ventures   1,39,918   1,481,123     Deferred outs, not   1,244,943   39,047   149,071     Total arset   5   2,693,275   5   2,844,644     Ravolving credit fac			• ·		· · · · ·
Land and interest \$ 1,400.042 \$ 1,436.56   Buildings and improvements 5,590.822 5,592.4626   Building lessehold and improvements 1,251.626 1,22.08   Property under capital lesse 8,254.4686 6,622.456   Less accumulated degreciation 6,824.4686 6,622.456   Assets held for sale 7,755.813 8,240.986   Cash and cash equivalents 711.147 45,564   Restricted cash 711.147 45,564   Sil 3,921 molos and 2007, respectively 39,054 49.015   Pederard ents: rescrivables, net of allowance of \$15,282 and 10,556 13,0822   Soutcuted finance investments, net of discount of \$24,335 and \$13,400 in 10,556 13,0822   Deferred ents: rescrivable, net of discount of \$24,335 and \$13,400 in 105,556 13,0822   Deferred ents: net of discount of \$24,335 and \$30,783 in 102,078 13,9321 molessi 13,9321 molessi   2008 and 2007, respectively 13,9321 molessi 1,339,349 134,354   Dofter asset 33,949 134,354 149,754   Total asset \$ 11,491,229 \$ 11,490.075 \$ 11,490.075   Labelinitis: and Stockhol	Assets	-	(Unaudited)	_	
Building and improvements   5 590,622   5 592,626     Building lassehold and improvements   1,251,626   1,249,693     Property under capital lasse   1,251,626   1,249,693     Property under capital lasse   1,251,626   1,249,693     Assets held for sale   6,254,698   8,622,496     Cash and cash equivalents   121,120   4,558     Cash and cash equivalents   121,120   4,564     Rearring of the reservables, net of allowance of \$15,282 and   100,834   100,834     Subtag lass reservables, net of allowance of \$15,282 and   30,054   49,015     Deferred creat; reservables, net of allowance of \$13,533 and \$13,400 in   100,566   13,082     Doff and count of \$24,335 and \$30,783 in   100,576   13,082   14,431,133     Doff and count, new setures   1,139,918   1,431,54   149,001     Total asset   \$   1,149,1229   \$   1,430,078     Labilities and Stochholders' Equity   1,239,840   149,001   14,430,078     Labilities and Stochholders' Equity   1,248,133   149,001   14,430,078     Labilities and Stochholder	•••				
Building leasehold and improvements   1,251,626   1,249,093     Property under capital lease   6,254,698   8,622,496     Less accumulated depreciation   (498,885)   (301,100)     Acata hald for sale   1,201,00   41,568     Assat hald for sale   1,201,00   41,564     Restricted cah   105,834   105,434     Stal say 2003 and 2007, respectively   39,064   49,015     Ratisted pair precivables, net of allowance of \$15,282 and   105,564   10,525     Stalted pair precivables   100,758   105,454   105,457     Stalted pair precivables   10,056   10,062   11,490,078     State hadr precivables   1,139,118   1,438,123   105,215     Investments in unconsolidated joint ventures   1,139,148   11,439,078   11,430,078     Deferred octs receivables   1,139,148   1,438,123   100,850   11,430,078     Labelitifie and Stockholders' Equity   2,693,275   \$ 2,844,644   Resolving creatific facility   1,288,333   706,500     Text asset   1,318,438   100,850   11,430,078   1		\$		\$	
Properfy under capital lance   12.08   12.208     Les accumulated depreciation   6.354.698   8.627.496     Les accumulated depreciation   7.755.813   8.424.0986     Assets held for sale   7.755.813   8.240.986     Cach and cach equivalents   101.147   45.964     Rearrised cash   100.834   105.834     S13.932 in 3008 and 2007, respectively   39.054   49.015     Balated patry necervables   100.556   13.082     Doff, respectively   90.054   49.015     Structured finance investments, net of allowance of \$15.282 and \$30.783 in   90.54   49.015     Doff and count of \$24,335 and \$30,783 in   90.54   49.015   13.082     Deferred couts, net   1.359.494   143.54   14.97.018   14.83.133     Investment in unconsolidated joint ventures   1.159.918   1.438.133   11.490.025   11.430.078     Liabilities and Stockholders' Equity   1.264.911   52.44.644   12.88.833   706.500     Corta acts are aphable   5   2.693.275   \$   2.844.644     Reaving credit facility </td <td>5 .</td> <td></td> <td></td> <td></td> <td></td>	5 .				
Less accumulated depreciation   8,222,495   (38,1510)     Assets held for sale   120,120   4,240,985   (31,510)     Cath and cath equivalents   120,120   4,568   (31,510)     Retricted cath   100,120   4,568   (35,374)   (35,374)   (35,374)     Retricted cath   100,564   100,584   105,584   (35,374)   (35,374)     Sold and cohor reservisables, net of allowance of \$15,282 and   39,054   49,015   (31,362)     Pathet party necervisable   10,556   13,082   (36,395)   (36,395)     Structured finance investments, net of allowance of \$13,533 and \$13,400 in   122,718   136,595   (36,392)   (36,392)   (36,392)   (36,392)   (36,392)   (36,392)   (37,392)   (36,392)   (37,392)   (36,392)					
Less accumulated depreciation   (381,510) 7.755,813   (324,0986 8,240,986     Assets held for sale   10,120   41,568     Assets held for sale   10,137   45,864     Restricted cash   101,837   105,834   105,834     Start and other receivables, net of allowance of \$15,282 and \$13,932   39,054   49,015     Related party receivables   10,556   13,082   105,565     Deferred rest receivable, net of allowance of \$13,533 and \$13,400 in 2008 and 2007, respectively   90,654   49,015     Nuccessful and unconsolidated joint ventures   1,139,918   1,438,123   136,595     2008 and 2007, respectively   90,6531   605,215   1449,701     Total assets   \$   1,139,918   1,438,123   143,5123     Deferred cost, net   1,389,318   419,701   1440,707   1445,703   5   2,444,644     Revolving credit facility   1,288,833   708,500   2,069,938   2,069,938   2,069,938   2,069,938   2,069,938   2,069,938   2,069,938   2,069,938   2,069,938   2,069,938   2,069,938   2,069,938   2,069	Property under capital lease	-		_	<i>,</i>
Assets held for sale   7,755 813   8,240,986     Cash and cash equivalents   100,120   41,568     Restricted cash   100,534   105,475     Restricted cash   100,534   105,475     Texnat and other receivables, net of allowance of \$15,282 and   90,634   49,015     Salted party neceviable   10,556   11,082     Doff and comparison of \$10,733 and \$13,400 in   10,556   11,082     2008 and 2007, respectively   135,918   1,35,949     Structured finance investment, net of allowance of \$13,533 and \$13,400 in   926,931   805,215     Investment in unconsolidated joint ventures   1,39,918   1,438,123     Deferred coxt, net   933,189   149,701     Total assets   \$   1,99,188   1,435,44     Recording credit facility   1,288,833   708,500   2,069,935     Account payable and scruced segments   133,147   41,90,078     Liabilities and Stockholders' Equity   12,88,33   708,500     Mortgas notes payable   \$   2,693,275   \$   2,844,644     Recording credit facility   <	Tare security langesistion		· · ·		
Asset: held for tale   10.120   41,568     Cash and cach equivalents   711,147   45,564     Restricted cash   105,834   105,834     Pearnt and other receivables, net of allowance of \$15,282 and   39,054   49,015     Raited party newivables   10,556   13,082   105,657     Pattered rest: newivable, net of allowance of \$13,533 and \$13,400 in   102,056   13,082     Deferred rest: newivable, net of allowance of \$13,533 and \$30,783 in   102,078   136,595     Simuctured finance investments, net of discount of \$24,335 and \$30,783 in   920,6931   805,215     Investments in unconsolidated joint ventures   1,139,918   1,483,123     Deferred cost, net   135,949   134,354     Mortgas notes payable   \$2,693,275   \$2,844,644     Revolving credit facility   1288,833   708,500     Term loans and unsecured notes   133,367   45,194     Account payable and accrued expenses   14,158   180,095     Deferred exit, net   10,0000   100,0000     Dividenal and distributions payable   51,265   2,077     Accounth payable and accru	Less accumulated depreciation	-		_	
Cash and cash equivalents   711,147   45,964     Restricted cash   105,834   105,873     Tenant and other receivables, net of allowance of \$15,282 and   39,054   49,015     Ralated party receivable.   10,556   13,082     DOB and 2007, respectively   39,054   49,015     Ralated party receivable.   10,556   13,082     DOB and 2007, respectively   926,931   805,215     Structured finance investments, net of discount of \$24,335 and \$30,783 in   926,931   805,215     Investments in unconsoldated joint ventures   11,39,918   1,438,123     Deferred corts, net   393,189   419,7011     Total assets   5   2,693,275   \$ 2,844,644     Revolving credit facility   1,288,833   706,500     Term Ioms and unsecuse dotes   1,793,860   2,069,931     Account payable and accrued expenses   154,13   180,898     Deferred revense/gain   16,662   16,542     Deferred revense/gain   6,954,987   6,283,796     Computable and accrued expenses   154,13   180,898     Defer	Assats hold for solo				
Restricted can   105,834   105,475     Team and other receivable, net of allowance of \$15,282 and \$13,932 in 2008 and 2007, respectively   39,054   49,015     Rainted party receivables   10,556   13,082     Deferred restive receivables, net of allowance of \$13,533 and \$13,400 in 2008 and 2007, respectively   10,2718   136,595     Structured finance invertements, net of discount of \$24,335 and \$30,783 in 2008 and 2007, respectively   11,39,918   1,438,123     Deferred costs, net   135,949   134,354     Other assets   5   11,491,229   \$     Liabilities and Stockholders' Equity   1,288,833   706,500   2,693,275   \$     Kerolving credit facility   1,288,833   706,500   2,699,275   \$   2,844,644     Revolving credit facility   1,288,833   706,500   2,069,938   Accrued interest and other liabilitities   33,367   45,134   180,089     Deferred reverst and other liabilities   13,268   2,207,34   819,022   Cpintalized lease obligation   16,662   16,542     Deferred reverst and other liabilities   420,75   16,560   100,000   11,268   52			· · ·		· · ·
Team and other receivables, net of allowance of \$15,282 and \$13,932 in 2008 and 2007, respectively   39,054   49,015     Ralated party receivables   10,556   13,082     2008 and 2007, respectively   152,718   136,595     Structured finance investments, net of discount of \$24,335 and \$30,783 in 2008 and 2007, respectively   926,931   605,215     Investments in unconsolidated joint ventures   1,139,918   1,438,133     Deferred costs, net   393,189   419,701     Total assets   5   2,693,275   \$2,844,644     Revolving credit facility   1,288,833   706,500     Term loans and unsecured notes   1,738,860   2,069,935     Accrued interest and other liabilities   33,367   45,194     Accrued interest and other liabilities   14,158   180,896     Deferred control payable and accrued expenses   14,158   16,662   16,542     Deferred load distributions payable   51,268   52,077   56,860   350,077     Capitalized lease payable   17,559   16,960   16,662   16,542     Deferred land distributions payable   51,268   52,077	•		· · ·		
\$13.932 in 2008 and 2007, respectively   39,054   49,015     Related party receivable, net of allowance of \$13,533 and \$13,400 in   10,556   13,082     2008 and 2007, respectively   136,595   13,082     2008 and 2007, respectively   926,931   805,215     Investments in unconsolidated joint ventures   1,139,918   1,438,123     Deferred costs, net   933,189   14,35,41     Other assets   5   2,693,275   \$ 2,844,644     Revolving credit facility   1,288,833   708,500   2,069,931     Accrued interest and other liabilities   33,367   45,194   419,0078     Liabilities and scrubed openses   154,158   180,898   2,069,3275   \$ 2,844,644     Revolving credit facility   1,288,833   708,500   2,069,938   708,500     Term loans and unsecured notes   1,793,860   2,069,938   2,069,237   \$ 2,844,644     Accruedi interest and other liabilities   33,367   45,194   34,065   10,952     Deferred revence gain   6,662   16,542   16,540   10,922   2,069,938   75,586			100,001		105,175
Related party receivables   10,556   13,082     Deferred rent receivable, net of allowance of \$13,533 and \$13,400 in   10,556   13,082     2008 and 2007, respectively   152,718   136,595     Structured finance investments, net of discount of \$24,335 and \$30,783 in   926,931   805,215     Lavetiments in unconsolidated joint ventures   1,139,918   1,438,123     Deferred corts, net   135,949   134,354     Other assets   \$   11,491,229   \$     Itabilities and Stockholders' Equity   Nortgage notes payable   \$   2,693,275   \$   2,844,644     Revolving credit facility   1,288,833   708,500   2,066,938   Accounts payable   \$   2,693,275   \$   2,844,644     Revolving credit facility   1,288,833   708,500   2,066,938   Accounts payable   2,069,938   Accounts payable   2,069,938   402,734   \$19,922     Capitalized lease obligation   16,662   16,542   16,540   16,540   16,540     Deferred Ind lease payable   17,255   16,660   16,540   16,540   16,540			39.054		49.015
Deferred refr treestryble, met of allowance of \$13,533 and \$13,400 in   152,718   152,718   136,595     Structured finance investments, net of discount of \$24,335 and \$30,783 in   926,931   805,215     Investments in unconsolidated joint ventures   1,139,918   1,438,123     Deferred corts, net   933,189   14,35,44     Other assets   933,189   419,701     Total assets   \$ 11,491,229   \$ 11,430,078     Liabilities and Stockholders' Equity   1288,833   708,500     Mortgage notes payable   \$ 2,693,275   \$ 2,844,644     Revolving credit facility   1,288,833   708,500     Term loans and unsecured notes   1,793,860   2,069,931     Accounte payable and accrued expenses   154,158   180,898     Deferred land lease obligation   16,662   16,542     Deferred land lease obligation   16,662   16,542     Deferred land lease obligation   16,960					
2008 and 2007, respectively   152,718   136,595     Structured finance investments, net of discount of \$24,335 and \$30,783 in   926,931   805,215     Investments in unconsolidated joint ventures   1,139,918   1,438,123     Deferred corts, net   393,189   419,701     Total assets   \$   11,491,229   \$     Liabilities and Stockholders' Equity   \$   1,288,833   708,500     Mortgage notes payable   \$   2,693,275   \$   2,844,644     Revolving credit facility   1,288,833   708,500   2,069,938     Accounts payable and accured expenses   154,158   180,098   2,069,938     Deferred lavenue (gain   462,734   819,002   Capitalized lease payable   17,559   16,960     Dividend and distributions payable   \$   32,016       Unior subordinate deferable interest hedebattures held by   100,000   100,000      Unior subordinate deferable interest hedebattures held by   33,67   6,588,796      Copitalized lease payable   17,559   16,960					
2008 and 2007, respectively   926,931   805,215     Investments in unconsolidated joint ventures   1,139,918   1,438,123     Deferred costs, net   393,189   418,701     Total assets   \$   11,491,229   \$   11,430,078     Liabilities and Stockholders' Equity     419,701     Mortgage notes payable   \$   2,693,275   \$   2,844,644     Revolving credit facility   1,288,833   708,500   2,069,938     Accrued interest and other liabilities   33,367   45,194     Accounts payable and accrued expenses   154,153   100,088     Deferred Toward lease payable   17,559   16,6960     Dividend and distributions payable   51,268   52,071     Security deposits   34,105   35,021     Liabilities related to asset held for sale   309,166      Junior subordinate deferrable interest debentures held by       Minority interest in obepating patternship   556,262   6324,007     Stockholders'* Equity   000,000   100,000   100,000			152,718		136,595
Investments in unconsolidated joint ventures   1,139,918   1,438,123     Deferred costs, net   135,949   134,354     Other assets   383,189   11,491,229   \$     Total assets   \$   11,491,229   \$   11,430,078     Liabilities and Stockholders' Equity   \$   2,693,275   \$   2,844,644     Revolving credit facility   1,288,833   708,500   2,069,938     Account payable and accrued expenses   134,158   180,898   2,669,275   \$     Account payable and accrued expenses   154,158   180,898   16662   16,542     Deferred revenue/gain   462,734   819,022   16,562   16,542     Copitalized laces obligation   16,662   16,542   16,562   16,542     Deferred land lease payable   17,559   16,960   11,268   52,077     Socutity they preferred securities   100,000   100,000   100,000     Initio subordinate deferrable interest held for sale   309,166       Junior subordinate adeferrable materitin bisoud trust preferred securities   100	Structured finance investments, net of discount of \$24,335 and \$30,783 in				
Deferred costs, net   135,949   134,354     Other assets   393,189   419,701     Total assets   \$11,491,229   \$11,430,078     Liabilities and Stockholders' Equity   12,88,833   708,500     Mortgage notes payable   \$2,693,275   \$2,844,644     Revolving credit facility   1,288,833   708,500     Term loans and unsecured notes   133,367   45,194     Accounts payable and accrued expenses   154,158   180,898     Deferred loan lease payable   17,559   16,662     Deferred loan lease payable   17,559   16,960     Dividend and distributions payable   51,268   52,077     Security depositi   399,166      Junior subordinate deferrable interest debentures held by       Minority interest in other patmerships   556,262   632,400   100,000     Total habilities        Minority interest in other patmership   556,262   632,400   88,460   82,007     Stockholders' Equity	2008 and 2007, respectively		926,931		805,215
Other assets   393,189   419,701     Total assets   \$       11,491,229   \$       11,491,229   \$       11,491,229   \$       11,491,229   \$       11,430,078     Liabilities and Stockholders' Equity   \$       2,693,275   \$       2,844,644   \$       2,693,275   \$       2,844,644   \$       2,693,275   \$       2,844,644   \$       2,069,938   \$       708,500   2,069,938   \$       708,500   2,069,938   \$       708,500   2,069,938   \$       2,049,938   \$       708,500   \$       2,069,938   \$       2,049,938   \$       134,158   \$       180,898   \$       2,049,938   \$       10,662   \$       16,542   \$       2,077   \$       2,844,644   \$       81,002   \$       2,077   \$       51,268   \$       2,077   \$       51,268       52,077   \$       51,268   \$       22,077   \$       51,268   \$       52,001   \$       100,000   \$       100,000   \$       100,000   \$       100,000   \$       100,000   \$       100,000   \$       100,000   \$       100,000   \$       1	Investments in unconsolidated joint ventures		1,139,918		1,438,123
Total assets   \$ 11,491,229   \$ 11,491,229   \$ 11,490,078     Liabilities and Stockholders' Equity Mortgage notes payable   \$ 2,693,275   \$ 2,844,644     Revolving credit facility   1,288,833   708,500     Term loans and unsecured notes   1,793,860   2,069,938     Accrued interest and other liabilities   33,367   45,194     Accounts payable and accrued expenses   154,153   180,898     Deferred revenue/gain   462,734   819,022     Capitalized lease obligation   16,662   16,542     Deferred land lease payable   17,559   16,960     Drividend and distributions payable   31,06   35,021     Liabilities related to assets held for sale   309,166      Junior subordinate deferrable interest debentures held by   100,000   100,000     Total labilities   556,262   632,400     Minority interest in operating partnerships   556,262   632,400     Minority interest in operating partnership   88,460   82,007     7.85% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 4,000 issued and outstanding at September 30, 2008 and December 31, 2007, r	Deferred costs, net		135,949		134,354
Liabilities and Stockholders' EquityMortgage notes payable\$ 2,693,275\$ 2,844,644Revolving credit facility1,288,833708,500Term loans and unsecured notes1,793,8602,069,938Accruted interest and other liabilities33,36745,194Accruted interest and other liabilities33,36745,194Accruted interest and other liabilities33,36745,194Accruted interest and other liabilities462,734819,022Capitalized lease obligation16,66216,542Deferred land lease payable17,55916,960Dividend and distributions payable51,26852,077Security deposits34,10535,021Liabilities related to assets held for sale309,166Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities100,000100,000Total liabilities6,954,9876,888,796Commitments and contingenciesMinority interest in operating pathership\$56,262632,400Stockholders' Equity88,46082,007Stockholders' Equity151,981151,9817.625% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 4,000 issued and outstanding at September 30, 2008 and December 31, 2007, respectively96,32196,32196,3212,970,7572,931,887Common stock, \$0.01 par value (80,000 shares authorized, 60,400 and 60,071 issued and outstanding at September 30, 2008 and December 31, 2007, respectively601 <td></td> <td>_</td> <td></td> <td>_</td> <td></td>		_		_	
Mortgage notes payable   \$ 2,693,275   \$ 2,844,644     Revolving credit facility   1,288,833   708,500     Term loans and unsecured notes   1,793,860   2,069,938     Accrued interest and other liabilities   33,367   45,194     Accounts payable and accrued expenses   154,158   180,898     Deferred revenue/gain   462,734   819,022     Capitalized lease obligation   16,662   16,542     Deferred revenue/gain   134,155   35,021     Liabilities related to assets held for sale   309,166      Junicor subordinate deferrable interest debentures held by   100,000   100,000     trusts that issued trust preferred securities   100,000   100,000     Total liabilities   556,262   632,400     Minority interest in other partnership   556,262   632,400     Minority interest in operating partnership   556,262   632,400     Stockholders' Equity   7.625% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference,   4,000 issued and outstanding at September 30, 2008 and December 31, 2007, respectively   151,981     7.875% Series D perpetual preferred sha	Total assets	s_	11,491,229	\$	11,430,078
Mortgage notes payable   \$ 2,693,275   \$ 2,844,644     Revolving credit facility   1,288,833   708,500     Term loans and unsecured notes   1,793,860   2,069,938     Accrued interest and other liabilities   33,367   45,194     Accounts payable and accrued expenses   154,158   180,898     Deferred revenue/gain   462,734   819,022     Capitalized lease obligation   16,662   16,542     Deferred revenue/gain   134,155   35,021     Liabilities related to assets held for sale   309,166      Junicor subordinate deferrable interest debentures held by   100,000   100,000     trusts that issued trust preferred securities   100,000   100,000     Total liabilities   556,262   632,400     Minority interest in other partnership   556,262   632,400     Minority interest in operating partnership   556,262   632,400     Stockholders' Equity   7.625% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference,   4,000 issued and outstanding at September 30, 2008 and December 31, 2007, respectively   151,981     7.875% Series D perpetual preferred sha					
Revolving credit facility   1,288,833   708,500     Term loans and unsecured notes   1,793,860   2,069,938     Accrued interest and other liabilities   33,367   45,194     Accounts payable and accrued expenses   154,158   180,898     Deferred revenue/gain   462,734   819,022     Capitalized lease obligation   16,662   16,542     Deferred lease obligation spayable   51,268   52,077     Security deposits   34,105   35,021     Liabilities related to assets held for sale   309,166      Junior subordinate deferrable interest debentures held by   100,000   100,000     Total liabilities   6,954,987   6,888,796     Commitments and contingencies       Minority interest in ober partnerships   556,262   632,400     Minority interest in operating partnership   88,460   82,007     Stockholders' Equity   7.625% Series C perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 4,000 issued and outstanding at September 30, 2008 and December 31, 2007, respectively   151,981     7.875% Series D perpetual preferred shares, \$0,00 per value, \$25.00 liquidation					
Term loans and unsecured notes   1,793,860   2,069,938     Account payable and accrued expenses   33,367   45,194     Account payable and accrued expenses   154,158   180,898     Deferred revenue/gain   462,734   819,022     Capitalized lease obligation   16,662   16,542     Deferred land lease payable   51,268   52,077     Security deposits   340,105   35,021     Liabilities related to assets held for sale   309,166      funior subordinate deferrable interest debentures held by   100,000   100,000     trust that issued trust preferred securities   0,954,987   6,888,796     Commitments and contingencies		s		s	
Accrued interest and other liabilities33,36745,194Accounts payable and accrued expenses154,158180,898Deferred revenue/gain462,734819,022Capitalized lease obligation16,66216,542Deferred ravenue/gain16,66216,542Deferred land lease payable17,55916,960Dividend and distributions payable51,26852,077Security deposits309,166Junior subordinate deferrable interest debentures held by trust that issued trust preferred securities100,000100,000Total liabilities6,954,9876,888,796Commitments and contingenciesMinority interest in other partnerships556,262632,400Minority interest in other partnership88,46082,007Stockholders' Equity7.625% Series C perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 6,300 issued and outstanding at September 30, 2008 and December 31, 2007, respectively151,9817.825% Series C perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 4,000 issued and outstanding at September 30, 2008 and December 31, 2007, respectively96,32196,32196,32196,32196,321Common stock, \$0.01 par value (0,000 and 0,071 issued and outstanding at September 30, 2008 and December 31, 2007, respectively96,321Common stock, \$0.01 par value (0,000 and 0,071 issued and outstanding at September 30, 2008 and December 31, 2007, respectively96,321Common stock, \$0.01 par value (0,000 shares authorized, 0,0400 and 0,071 issued and out					
Accounts payable and accrued expenses   154,158   180,898     Deferred revenue/gain   462,734   819,022     Capitalized lease obligation   16,662   16,542     Deferred land lease payable   17,559   16,660     Dividend and distributions payable   51,268   52,077     Security deposits   34,105   35,021     Liabilities related to assets held for sale   309,166      Junior subordinate deferrable interest debentures held by   100,000   100,000     trust that issued trust preferred securities   100,000   100,000     Total liabilities   6,954,987   6,888,796     Commitments and contingencies       Minority interest in other partnerships   556,262   632,400     Minority interest in operating partnership   88,460   82,007     Stockholders' Equity   7.825% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference,   6,300 issued and outstanding at September 30, 2008 and December 31, 2007, respectively   151,981   151,981     7.825% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference,   6,300 issued and outstanding at September 30,					
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Additional paid - in capital   2,970,757   2,931,887     Treasury stock-at cost   (267,327)   (150,719)     Accumulated other comprehensive income   (13,728)   4,943     Retained earnings   952,912   791,861     Total stockholders' equity   3,891,520   3,826,875					
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#### SL GREEN REALTY CORP. SELECTED OPERATING DATA-UNAUDITED

	September 30,			
	2008	2007		
Manhattan Operating Data: <sup>(1)</sup>				
Net rentable area at end of period (in 000's)	23,719	22,353		
Portfolio percentage leased at end of period	96.5%	97.0%		
Same-Store percentage leased at end of period	95.6%	96.5%		
Number of properties in operation	30	31		
Office square feet leased during quarter (rentable)	359,067	340,246		
Average mark-to-market percentage-office	55.0%	59.5%		
Average starting cash rent per rentable square foot-office	\$66.78	\$61.63		

<sup>(1)</sup> Includes wholly owned and joint venture properties.

#### SL GREEN REALTY CORP. RECONCILIATION OF NON-GAAP FINANCIAL MEASURES\* (Amounts in thousands, except per share data)

	 Three M Septe		Nine Months Ended September 30,				
	2008		2007	2008		2007	
Earnings before interest, depreciation and amortization (EBITDA): Add:	\$ 153,973	\$	139,832	\$ 504,618	\$	455,489	
Marketing, general & administrative expense	26,603		22,224	86,992		80,602	
Operating income from discontinued operations Less:	1,059		5,772	3,144		27,338	
Non-building revenue	(32,990)		(31,401)	(131,544)		(183,814)	
Equity in net income from joint ventures	(12,292)		(11,302)	(49,540)		(32,715)	
GAAP net operating income (GAAP NOI)	 136,353		125,125	413,670	_	346,900	
Less:							
Operating income from discontinued operations	(1,059)		(5,772)	(3,144)		(27,338)	
GAAP NOI from other properties/affiliates	(81,083)		(71,792)	(250,950)		(164,681)	
Same-Store GAAP NOI	\$ 54,211	\$	47,561	\$ 159,576	\$	154,881	

\* See page 7 for a reconciliation of FFO and EBITDA to net income.

#### **CONTACT** Gregory F. Hughes Chief Operating Officer and Chief Financial Officer -Or-Heidi Gillette Investor Relations (212) 594-2700