



**RE: SL Green Realty Corp (“SL Green Realty Corp” or the “Company”)  
2007 Common Stock Dividend Allocation**

January 15, 2008

Dear Investor:

In response to the request for a breakdown of our 2007 declared/paid dividends between income, capital gains and return of capital on our Common Stock, the following represents the allocation that supports your Form 1099.

The total amount of cash distributions to be reported on the 2007 Form 1099 is \$2.8875 per share of which \$2.392587 per share is taxable as ordinary dividend income and \$0.494914 is taxable as long-term capital gains.

For the 2007 tax year, the Company declared/paid cash distributions to its shareholders as follows (all per share amounts):

<u>Date Of Declaration</u>	<u>Date of Payment</u>	<u>Amount Declared</u>	<u>2007 Amount Distributed</u>	<u>Amount Deemed Distributed In 2007</u>	<u>Ordinary Taxable Income</u>	<u>Long Term Capital Gains</u>
12/04/2006	1/12/2007	\$0.700000	\$0.700000	-	-	-
03/19/2007	4/13/2007	0.700000	0.700000	\$0.700000	\$0.580021	\$0.119979
06/14/2007	7/13/2007	0.700000	0.700000	0.700000	0.580021	0.119979
09/19/2007	10/15/2007	0.700000	0.700000	0.700000	0.580021	0.119979
11/28/2007	1/15/2008	0.787500	0.000000	0.787500	0.652524	0.134977
Total		\$3.587500	\$2.800000	\$2.887500	\$2.392587	\$0.494914

The difference between the dividend actually distributed in 2007 (\$2.80/share) and the dividend deemed distributed in 2007 (\$2.8875/share) totals \$0.0875 per share. This results from the January 2007 dividend payment (\$0.70) that was deemed to have been paid in 2006 and the January 2008 dividend payment (\$0.7875) that was deemed to have been paid in 2007. For tax purposes, a distribution declared in the fourth quarter of a tax year and paid in the first month of the subsequent tax year is treated as paid in the prior year to the extent of the Company’s earnings. As a result, the distribution of \$0.7875 per share which was declared in December 2007, but paid in January 2008, will be treated as paid in 2007. The taxable nature of the \$0.7875 per share distribution declared in 2007 (but paid in 2008) consists of \$0.652524 of ordinary income and \$0.134977 of long-term capital gains.

The \$2.392587 of ordinary income represents \$1.740063 per share from dividends paid in 2007 and \$0.652524 per share from dividends paid in 2008. The \$0.494914 of long-term capital gains represents \$0.359937 per share from dividends paid in 2007 and \$0.134977 per share from dividends paid in 2008.

Of the \$2.392587 amount reported as ordinary dividend, \$0.058109 represents qualified dividends. Of the \$0.494914 amount reported as long term capital gains, the amount that is an un-recaptured 1250 gain is \$0.121237 per share.

If you should have any questions or need further information, please feel free to call me at (212) 594-2700.

Sincerely

  
Gregory Hughes  
Chief Financial Officer