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SL GREEN REALTY CORP

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(Proxy Statement (definitive))

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material Pursuant to §240.14a-12

SL GREEN REALTY CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

SL GREEN REALTY CORP.
420 Lexington Avenue
New York, New York 10170-1881

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
to be held on June 15, 2011

Dear Stockholder:

You are invited to attend the 2011 annual meeting of stockholders of SL Green Realty Corp., a Maryland corporation, which will be held on Wednesday, June 15, 2011, at 11:00 a.m., local time, at The Grand Hyatt New York, 109 East 42nd Street at Grand Central Terminal, New York, New York. At the annual meeting, stockholders will be asked to consider and vote upon the following proposals:

1. To elect two Class II directors to serve on our Board of Directors for a three-year term and until their successors are duly elected and qualify;

2. To hold an advisory vote on executive compensation as disclosed in these materials;

3. To hold an advisory vote on whether an advisory vote on executive compensation should be held every one, two or three years; and

4. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2011.

In addition, stockholders may be asked to consider and vote upon any other matters that may properly be brought before the annual meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the annual meeting on the date specified above, or on any date or dates to which the annual meeting may be adjourned, or to which the annual meeting may be postponed.

Our Board of Directors has fixed the close of business on March 31, 2011 as the record date for determining the stockholders entitled to notice of, and to vote at, the annual meeting and at any adjournments or postponements thereof.

We make proxy materials available to our stockholders on the Internet. You can access proxy materials at http://www.proxyvote.com. You also may authorize your proxy via the Internet or by telephone by following the instructions on that website. In order to authorize your proxy via the Internet or by telephone you must have the stockholder identification number that appears on the enclosed Notice of Internet Availability of Proxy Materials. You also may request a paper or an e-mail copy of our proxy materials and a paper proxy card by following the instructions included in the Notice of Internet Availability of Proxy Materials.

By Order of our Board of Directors,

Andrew S. Levine
Secretary

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on June 15, 2011.

This proxy statement and our 2010 Annual Report to Stockholders

are available at http://www.proxyvote.com

New York, New York
April 29, 2011

Whether or not you plan to attend the annual meeting, please carefully read the proxy statement and other proxy materials and complete a proxy for your shares as soon as possible. You may authorize your proxy via the Internet or by telephone by following the instructions on the website indicated in the Notice of Internet Availability of Proxy Materials that you received in the mail. You also may request a paper or an e-mail copy of our proxy materials and a paper proxy card at any time. If you attend the annual meeting, you may vote in person if you wish, even if you previously have submitted your proxy. However, please note that if your shares are held of record by a bank, broker or other nominee and you wish to vote in person at the annual meeting, you must obtain a proxy issued in your name from such bank, broker or other nominee.

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SL GREEN REALTY CORP.
420 Lexington Avenue
New York, New York 10170-1881

PROXY STATEMENT

FOR OUR 2011 ANNUAL MEETING OF STOCKHOLDERS
to be held on June 15, 2011

These proxy materials are being made available in connection with the solicitation of proxies by the Board of Directors, or the Board, of SL Green Realty Corp., a Maryland corporation, for use at our 2011 annual meeting of stockholders to be held on Wednesday, June 15, 2011, at 11:00 a.m., local time, at The Grand Hyatt New York, 109 East 42nd Street at Grand Central Terminal, New York, New York, or at any postponement or adjournment of the annual meeting. References in this proxy statement to "we," "us," "our," "ours," and the "Company" refer to SL Green Realty Corp., unless the context otherwise requires. This proxy statement and a form of proxy have been made available to our stockholders on the Internet, and the Notice of Internet Availability of Proxy Materials has been mailed, on or about May 6, 2011.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

What is the Notice of Internet Availability of Proxy Materials that I received in the mail this year instead of a full set of proxy materials?

In accordance with rules adopted by the Securities and Exchange Commission, or SEC, we may furnish proxy materials, including this proxy statement and the Company's 2010 annual report to stockholders, by providing access to these documents on the Internet instead of mailing a printed copy of our proxy materials to our stockholders. In accordance with such rules, most of our stockholders already have received a Notice of Internet Availability of Proxy Materials, or the Notice, which provides a website address with instructions for accessing our proxy materials, including this proxy statement, and for requesting printed copies of the proxy materials by mail or electronically by e-mail.

If you would like to receive a paper or an e-mail copy of our proxy materials for the 2011 annual meeting or for all future annual meetings, you should follow the instructions for requesting such materials included in the Notice. We believe the delivery option that we have chosen this year will allow us to provide our stockholders with the proxy materials they need, while lowering the cost of delivery of the materials and reducing the environmental impact of printing and mailing printed copies.

Who is entitled to vote at the annual meeting?

Holders of record of our common stock, $0.01 par value per share, at the close of business on March 31, 2011, the record date for the annual meeting, are entitled to receive notice of the annual meeting and to vote at the annual meeting. If you are a holder of record of our common stock as of the record date, you may vote the shares that you held on the record date even if you sell such shares after the record date. Each outstanding share as of the record date entitles its holder to cast one vote for each matter to be voted upon and, with respect to the election of directors, one vote for each director to be elected. Stockholders do not have the right to cumulate voting for the election of directors.

What is the purpose of the annual meeting?

At the annual meeting, you will be asked to vote on the following proposals:

- *Proposal 1:* the election of two Class II directors to serve on our Board of Directors for a three-year term and until their successors are duly elected and qualify;
- *Proposal 2:* an advisory vote on executive compensation as disclosed in these materials;

- *Proposal 3:* an advisory vote on whether an advisory vote on executive compensation should be held every one, two or three years; and
- *Proposal 4:* the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.

You also may be asked to consider and act upon any other matters that may properly be brought before the annual meeting and at any adjournments or postponements thereof.

What constitutes a quorum?

The presence, in person or by proxy, of holders of a majority of the total number of outstanding shares entitled to vote at the annual meeting is necessary to constitute a quorum for the transaction of any business at the annual meeting. As of the record date, there were 80,925,309 shares outstanding and entitled to vote at the annual meeting.

What vote is required to approve each proposal?

A plurality of all of the votes cast at the annual meeting at which a quorum is present is required for the election of directors. In addition, our Policy on Majority Voting sets forth our procedures if a nominee is elected but receives a majority of withheld votes. In an uncontested election, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election is required, within ten business days, to tender his or her resignation. Our Nominating and Corporate Governance Committee is required to make a recommendation to the Board with respect to the resignation. The Board is required to take action with respect to this recommendation and to disclose its decision and, if applicable, the Board's reasons for rejecting the tendered resignation. The policy is described more fully below under the caption "Corporate Governance Matters—Policy on Majority Voting."

A majority of all of the votes cast at the annual meeting at which a quorum is present is required for each of Proposals 2, 3 and 4.

In respect of Proposal 1 and Proposal 4, we will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence or absence of a quorum. Abstentions in respect of such Proposals do not constitute a vote "for," "withheld" or "against" and will not be counted as "votes cast." Therefore, abstentions will have no effect on either Proposal 1 or Proposal 4. Broker non-votes with respect to Proposal 1 will be counted as present for quorum purposes, but will have no effect on Proposal 1. There will be no broker non-votes with respect to Proposal 4. Proposal 4 is a routine matter on which brokers are permitted to vote without instructions from the beneficial owner.

In respect of Proposal 2, abstentions and broker non-votes are not counted as a vote cast, and therefore, will have no effect on this vote. This vote is advisory and non-binding on the Board of Directors, the Compensation Committee and the Company.

In respect of Proposal 3, the option of one year, two years or three years that receives a majority of all the votes cast at a meeting at which a quorum is present will be the frequency for the advisory vote on executive compensation that has been recommended by stockholders. For purposes of this advisory vote, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote, although they will be considered present for the purpose of determining the presence of a quorum. In the event that no option receives a majority of the votes cast, we will consider the option that receives the most votes to be the option selected by stockholders. In either case, this vote is advisory and not binding on the Board or the Company in any way, and the Board of Directors or the Nominating and Corporate Governance Committee may determine that it is

in the best interests of the Company to hold an advisory vote on executive compensation more or less frequently than the option recommended by our stockholders.

Can I change my vote after I submit my proxy card?

If you cast a vote by proxy, you may revoke it at any time before it is voted by:

- filing a written notice revoking the proxy with our Secretary at our address;
- properly signing and forwarding to us a proxy with a later date; or
- appearing in person and voting by ballot at the annual meeting.

If you attend the annual meeting, you may vote in person whether or not you previously have given a proxy, but your presence (without further action) at the annual meeting will not constitute revocation of a previously given proxy. Unless you have received a legal proxy to vote the shares, if you hold your shares through a bank, broker or other nominee, that is, in "street name," only that bank, broker or other nominee can revoke your proxy on your behalf.

You may revoke a proxy for shares held by a bank, broker or other nominee by submitting new voting instructions to the bank, broker or other nominee or, if you have obtained a legal proxy from the bank, broker or other nominee giving you the right to vote the shares at the annual meeting, by attending the annual meeting and voting in person.

How do I vote?

Voting in Person at the Annual Meeting. If you hold your shares in your own name as a holder of record with our transfer agent, The Bank of New York Mellon Corporation, and attend the annual meeting, you may vote in person at the annual meeting. If your shares are held by a bank, broker or other nominee, that is, in "street name," and you wish to vote in person at the annual meeting, you will need to obtain a "legal proxy" from the bank, broker or other nominee that holds your shares of record.

Voting by Proxy. You should submit your proxy or voting instructions as soon as possible.

If you received a paper copy of this Proxy Statement. You can vote by valid proxy received by telephone, electronically via the Internet or by mail. The deadline for voting by telephone or electronically via the Internet is 11:59 p.m., Eastern Daylight Time, on June 14, 2011. If voting by mail, you must:

- indicate your instructions on the proxy;
- date and sign the proxy;
- promptly mail the proxy in the enclosed envelope; and
- allow sufficient time for the proxy to be received before the date of the annual meeting.

If your shares are held in "street name" such as in a stock brokerage account, by a bank or other nominee, please follow the instructions you received from your broker or with respect to the voting of your shares.

If you received a Notice of Internet Availability of Proxy Statement. Please submit your proxy electronically via the Internet using the instructions included in the Notice. The deadline for voting electronically via the Internet is 11:59 p.m., Eastern Daylight Time, on June 14, 2011.

If you received an e-mail copy of this Proxy Statement. Please submit your proxy electronically via the Internet or telephonically using the instructions included on the Proxy Card. The deadline for

voting electronically via the Internet or telephonically is 11:59 p.m., Eastern Daylight Time, on June 14, 2011.

If you have any questions regarding how to authorize your proxy by telephone or via the Internet, please call MacKenzie Partners, Inc., toll-free at (800) 322-2885 or collect at (212) 929-5500.

Even if you plan to attend the annual meeting, we recommend that you submit a proxy to vote your shares in advance so that your vote will be counted if you later are unable to attend the annual meeting.

How is my vote counted?

If you authorize your proxy to vote your shares electronically via the Internet or by telephone, or, if you received a proxy card by mail and you properly marked, signed, dated and returned it, the shares that the proxy represents will be voted in the manner specified on the proxy. If no specification is made, your shares will be voted "for" the election of the nominees for the Class II directors named in this proxy statement, "for" advisory approval of the compensation of our named executive officers, "for" a three (3)-year frequency of submitting the compensation of our named executive officers to the stockholders and "for" ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2011. It is not anticipated that any matters other than those set forth in this proxy statement will be presented at the annual meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders. In addition, since no stockholder proposals or nominations were received on a timely basis, no such matters will be brought to a vote at the annual meeting.

How does the Board recommend that I vote on each of the proposals?

The Board recommends that you vote:

- FOR *Proposal 1* : the election of Marc Holliday and John S. Levy as Class II directors to serve on our Board of Directors for a three-year term and until their successors are duly elected and qualify;
- FOR *Proposal 2* : the approval, on an advisory basis, of the compensation of our executives;
- FOR THREE (3) YEARS in respect of *Proposal 3:* the recommendation, on an advisory basis, of whether an advisory vote on executive compensation should be held every one, two or three years; and
- FOR *Proposal 4* : the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2010.

What other information should I review before voting?

Our 2010 annual report, including financial statements for the fiscal year ended December 31, 2010, is being made available to you along with this proxy statement. You may obtain, free of charge, copies of our 2010 annual report and our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which contains additional information about the Company, on our website at *http://www.slgreen.com* or by directing your request in writing to SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881, Attention: Investor Relations. The 2010 annual report and the Annual Report on Form 10-K, however, are not part of the proxy solicitation materials, and the information found on, or accessible through, our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the SEC.

Who is soliciting my proxy?

This solicitation of proxies is made by and on behalf of the Board. We will pay the cost of the solicitation of proxies. We have retained MacKenzie Partners, Inc. at an aggregate estimated cost of $7,500, plus out-of-pocket expenses, to assist in the solicitation of proxies. In addition to the solicitation of proxies by mail, our directors, officers and employees may solicit proxies personally or by telephone.

How do I change how I receive proxy materials in the future?

Instead of receiving a Notice of Internet Availability of Proxy Materials in the mail for future meetings, stockholders may elect to receive links to proxy materials by e-mail or to receive a paper copy of the proxy materials and a paper proxy card by mail. If you elect to receive proxy materials by e-mail, you will not receive a Notice of Internet Availability of Proxy Materials in the mail. Instead, you will receive an e-mail with links to proxy materials and online voting. In addition, if you elect to receive a paper copy of the proxy materials, or if applicable rules or regulations require paper delivery of the proxy materials, you will not receive a Notice of Internet Availability of Proxy Materials in the mail. If you received a paper copy of the proxy materials or the Notice of Internet Availability of Proxy Materials in the mail, you can eliminate all such paper mailings in the future by electing to receive an e-mail that will provide Internet links to these documents. Opting to receive all future proxy materials online will save us the cost of producing and mailing such documents to you and help us conserve natural resources. You can change your election by directing your request in writing to SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881, Attention: Investor Relations, by sending a blank e-mail with the 12-digit control number on your Notice of Internet Availability to sendmaterial@proxyvote.com, via the internet at *http://www.proxyvote.com* or by telephone at (800) 579-7639. Your election will remain in effect until you change it.

What should I do if I received more than one Notice of Internet Availability of Proxy Materials?

There are circumstances under which you may receive more than one Notice of Internet Availability of Proxy Materials. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each such brokerage account. In addition, if you are a stockholder of record and your shares are registered in more than one name, you will receive more than one Notice of Internet Availability of Proxy Materials. Please authorize your proxy in accordance with the instructions of each Notice of Internet Availability of Proxy Materials separately, since each one represents different shares that you own.

No person is authorized on our behalf to give any information or to make any representations with respect to the proposals other than the information and the representations contained in this proxy statement, and, if given or made, such information and/or representations must not be relied upon as having been authorized.

PROPOSAL 1: ELECTION OF DIRECTORS

The Board of the Company currently consists of six members and is divided into three classes. Directors in each class serve for a term of three years or until their successors are duly elected and qualify. The term of directors of one class expires at each annual meeting of stockholders.

At the annual meeting, two directors will be elected to serve until the 2014 annual meeting and until their successors are duly elected and qualify. The Board, upon the recommendation of the Nominating and Corporate Governance Committee, has nominated Marc Holliday and John S. Levy for election to serve as its Class II directors. Messrs. Holliday and Levy currently are serving as Class II directors. Each of Messrs. Holliday and Levy have consented to being named in this proxy statement and to serve as a director if elected. However, if either of Messrs. Holliday or Levy is unable to accept election, proxies voted in favor of such nominee will be voted for the election of such other person as the Board nominates.

A plurality of all of the votes cast at the annual meeting at which a quorum is present in person or by proxy is required for the election of directors. In furtherance of our corporate governance goals, on February 19, 2010, we adopted a Policy on Majority Voting. The policy sets forth our procedures if a nominee is elected but receives a majority of withheld votes. In an uncontested election, any nominee for director who receives a greater number of votes withheld from his or her election than votes for such election is required, within ten business days, to tender his or her resignation. Our Nominating and Corporate Governance Committee is required to make a recommendation to the Board with respect to the resignation. The Board is required to take action with respect to this recommendation and to disclose its decision and, if applicable, the Board's reasons for rejecting the tendered resignation. The policy is described more fully below under the caption "Corporate Governance Matters—Policy on Majority Voting."

We will treat abstentions and broker non-votes as shares that are present and entitled to vote for purposes of determining the presence or absence of a quorum. Abstentions and broker non-votes do not constitute a vote "for," "against" or "withheld" and will not be counted as "votes cast". Therefore, abstentions and broker non-votes will have no effect on this proposal, assuming a quorum is present.

The Board unanimously recommends a vote "FOR" the election of Messrs. Holliday and Levy.

Information Regarding the Nominees and the Continuing Directors

The following table and biographical descriptions set forth certain information with respect to the nominees for election as Class II directors at the 2011 annual meeting and the continuing Class I and Class III directors whose terms expire at the annual meetings of stockholders in 2013 and 2012, respectively, based upon information furnished by each director.

Name	Age	Director Since
Class II Nominees (terms will expire in 2011)		
Marc Holliday	44	2001
John S. Levy	75	1997
Class I Continuing Directors (terms will expire in 2013)		
Edwin Thomas Burton, III	68	1997
Craig M. Hatkoff	57	2011
Class III Continuing Directors (terms will expire in 2012)		
John H. Alschuler, Jr.	63	1997
Stephen L. Green	73	1997

Class II Nominees—Terms Will Expire in 2014

Marc Holliday has served as our Chief Executive Officer since January 2004 and as one of our directors since December 2001. He also serves as a member of our Executive Committee. Mr. Holliday stepped down as our President in April 2007, when Andrew Mathias, our current President, was promoted to that position. Mr. Holliday joined the Company as Chief Investment Officer in July 1998. Mr. Holliday also serves as a director of Gramercy Capital Corp., or Gramercy, and has served in such capacity since 2004. In 2010, Mr. Holliday notified the Board of Directors of Gramercy that he would not stand for election as a director for a new term. However, Mr. Holiday has agreed with the Board of Directors of Gramercy that he would remain as a director for a unspecified period of time following Gramercy's 2010 annual meeting to allow Gramercy to search for and appoint a replacement director. In October 2008, Mr. Holliday stepped down from his positions of President and Chief Executive Officer of Gramercy, positions he had held since August 2004. Prior to joining the Company, Mr. Holliday was Managing Director and Head of Direct Originations for New York-based Capital Trust Inc., a mezzanine finance company, where he was in charge of originating direct principal investments for the firm, consisting of mezzanine debt, preferred equity and first mortgages. From 1991 to 1997, Mr. Holliday served in various management positions, including Senior Vice President, at Capital Trust, Inc.'s predecessor, Victor Capital Group, L.P., a private real estate investment bank specializing in advisory services, investment management and debt and equity placements. Mr. Holliday received a B.S. degree in Business and Finance from Lehigh University in 1988 and an M.S. degree in Real Estate Development from Columbia University in 1990. Mr. Holliday's extensive experience and skills in real estate and finance, as well as his role as Chief Executive Officer of the Company, provide him with valuable knowledge of and expertise in our business and industry. Furthermore, Mr. Holliday's presence on the Board facilitates communication between the Board and the Company's senior management. Mr. Holliday is 44 years old.

John S. Levy has served as one of our directors since 1997 and serves as Chairman of our Nominating and Corporate Governance Committee and as a member of our Audit and Compensation Committees. Mr. Levy retired from Lehman Brothers Inc. in 1995. From 1983 until 1995, at Lehman Brothers (or its predecessors), he served as Managing Director and Chief Administrative Officer of the Financial Services Division, Senior Executive Vice President and Co-Director of the International Division and Managing Partner of the Equity Securities Division. Mr. Levy was associated with A.G. Becker Incorporated (or its predecessors) from 1960 until 1983, where he served as Managing Director of the Execution Services Division, Vice President-Manager of Institutional and Retail Sales, Manager of the Institutional Sales Division, Manager of the New York Retail Office and a Registered Representative. Mr. Levy received a B.A. degree from Dartmouth College. Having developed expertise in finance at Lehman Brothers, Mr. Levy's extensive skills, experience and sophistication in corporate governance, financial, compensation, legal and commercial matters allow him to provide valuable insights into the Company's business and finances. Mr. Levy is 75 years old.

Class I Continuing Directors—Terms Will Expire in 2013

Edwin Thomas Burton, III has served as one of our directors since 1997 and serves as Chairman of our Audit Committee and as a member of our Compensation and Nominating and Corporate Governance Committees. Mr. Burton is a Professor of Economics at the University of Virginia, and has held teaching positions at York College, Rice University and Cornell University, and has written and lectured extensively in the field of Economics. Mr. Burton also serves as a member of the Board of Trustees of the Virginia Retirement System for state and local employees of the Commonwealth of Virginia, and served as its Chairman from 1997 until March 2001. Mr. Burton also serves as a consultant to numerous companies on investment strategy and investment banking. From 1994 until 1995, Mr. Burton served as Senior Vice President, Managing Director and director of Interstate Johnson Lane, Incorporated, an investment banking firm, where he was in charge of the Corporate

Finance and Public Finance Divisions. From 1987 to 1994, Mr. Burton served as President of Rothschild Financial Services, Incorporated (a subsidiary of Rothschild, Inc. of North America), an investment banking company headquartered in New York City that is involved in proprietary trading, securities lending and other investment activities. Since 2004, Mr. Burton has served as a member of the Board of Directors of Chase Investors, a privately-held registered investment advisor. Mr. Burton also has served as a member of the Board of Directors of Capstar Hotel Company, a publicly-traded hotel company, Virginia National Bank, a publicly-traded commercial bank, and SNL Securities, a private securities data company. Mr. Burton received a B.A. degree in Economics from Rice University and a Ph.D. degree in Economics from Northwestern University. In addition to his experience in academia as a seasoned professor of economics, Mr. Burton's extensive skills and experience in corporate governance, financial, compensation and legal matters allow him to provide valuable financial expertise and insights into the Company's business. Mr. Burton has been appointed by the Board as an Audit Committee Financial Expert. Mr. Burton is 68 years old.

Craig M. Hatkoff has served as a member of our Board of Directors and as a member of our Nominating and Corporate Governance Committee since January 2011. Mr. Hatkoff has been active in commercial real estate and community development for more than two decades. He spent 11 years at Chemical Bank, as Co-Head of the real estate investment banking unit, and was a pioneer in commercial mortgage securitization. Mr. Hatkoff was a Co-Founder and Managing Partner of Victor Capital Group, L.P. until it was later acquired by Capital Trust, Inc., where he served as Vice-Chairman and Chairman of the Executive Committee. He left in 2000 to pursue other entrepreneurial and civic endeavors but served as a Director of Capital Trust, Inc. from 1996 until early 2010. Mr. Hatkoff is a co-founder of Tribeca Enterprises, a diversified company best known for New York City's annual Tribeca Film Festival. Mr. Hatkoff is also presently Chairman of Turtle Pond Publications, LLC, and serves on the boards of a number of non-profit organizations including the Tribeca Film Institute which he co-founded, the Desmond Tutu Peace Foundation, Richard Leakey's Wildlife Direct, the Child Mind Institute, The Rock and Roll Hall of Fame, Sesame Workshop, Scholastic's Alliance for Young Artists and Writers and the Borough of Manhattan Community College Foundation. Mr. Hatkoff is the founder of both the Disruptor Foundation and the Owen and Mzee Foundation. Mr. Hatkoff is also on the Board of Directors of Taubman Centers, Inc., where he has served since 2004. From 2002 to 2005, Mr. Hatkoff served as a trustee of the New York City School Construction Authority, the agency responsible for the construction of all public schools in New York City. Mr. Hatkoff's strong background in commercial real estate and real estate finance is well known and respected throughout the New York real estate industry. Mr. Hatkoff's deep understanding of the New York City real estate market matches well with SL Green's core investment and operational focus. Mr. Hatkoff is 57 years old.

Class III Continuing Directors—Terms Will Expire in 2012

John H. Alschuler, Jr. has served as one of our directors since 1997 and serves as Chairman of our Compensation Committee, as a member of our Audit, Executive and Nominating and Corporate Governance Committees and as our Lead Independent Director. Since 2008, Mr. Alschuler has been the Chairman of HR&A Advisors Inc., an economic development, real-estate and public policy consulting organization. Mr. Alschuler also is an Adjunct Associate Professor at Columbia University, where he teaches real estate development at the Graduate School of Architecture, Planning & Preservation. Mr. Alschuler currently serves as Chair of the Board of Directors of Friends of the High Line Inc., a Section 501(c)(3) tax-exempt organization. Mr. Alschuler received a B.A. degree from Wesleyan University and an Ed.D. degree from the University of Massachusetts at Amherst. In connection with these achievements in academia and business, Mr. Alschuler's extensive knowledge of commercial real estate, New York City's economy, commercial and other markets in New York City and national and international markets for real estate, as well as his expertise in inter-governmental relations, allow him to assess the real estate market and the Company's business from a knowledgeable

and informed perspective, from which he provides valuable insights into the Company's business. Mr. Alschuler is 63 years old.

Stephen L. Green has served as our Chairman and a member of the Board since 1997 and serves as the Chairman of our Executive Committee. Mr. Green serves as an executive officer, working in conjunction with our Chief Executive Officer, overseeing our long-term strategic direction. In January 2004, Mr. Green stepped down from his position as our Chief Executive Officer following the promotion of Mr. Holliday to that position. Mr. Green founded our predecessor, S.L. Green Properties, Inc., in 1980. Prior to our initial public offering in 1997, Mr. Green had been involved in the acquisition of over 50 Manhattan office buildings containing in excess of 4.0 million square feet. Mr. Green also served as Chairman of the Board of Gramercy from August 2004 through June 2009. Mr. Green is an at-large member of the Executive Committee of the Board of Governors of the Real Estate Board of New York and previously has served as Chairman of the Real Estate Board of New York's Tax Committee. Mr. Green also served as a member of the Board of Directors of Stemedica Cell Technologies, Inc. from August 2007 through April 2009. Mr. Green currently serves as a member of the Board of Directors of Streetsquash, Inc., a Section 501(c)(3) tax-exempt organization. Mr. Green also served as a member of the board of trustees of the NYU Langone Medical Center. Mr. Green received a B.A. degree from Hartwick College and a J.D. degree from Boston College Law School. In addition to his industry-wide reputation, Mr. Green's extensive skills and experience in real estate, including founding our predecessor, provide him with invaluable knowledge of and expertise in our business and industry. This experience, particularly his experience having led our predecessor and the Company, contributes depth and context to the Board's discussions of the Company's business. Mr. Green is 73 years old.

Biographical Information Regarding Executive Officers Who Are Not Directors

Andrew W. Mathias has served as our President since April 2007. Mr. Mathias is in charge of our equity and structured finance investments and oversees our acquisitions and dispositions and our joint venture program. Mr. Mathias joined the Company in March 1999 as Vice President and was promoted to Director of Investments in 2002, a position he held until his promotion to Chief Investment Officer in January 2004, a position that he held until January 2011. In October 2008, Mr. Mathias stepped down from his position as Chief Investment Officer of Gramercy, a position he had held since August 2004. Prior to joining the Company, Mr. Mathias worked at Capital Trust, Inc. and its predecessor, Victor Capital Group, L.P. Mr. Mathias also worked on the high yield and restructuring desk at Bear Stearns and Co. Mr. Mathias received a B.S. degree in Economics from the Wharton School at the University of Pennsylvania. Mr. Mathias is 37 years old.

James Mead has served as our Chief Financial Officer since November 2010. As Chief Financial Officer Mr. Mead is responsible for our finance, capital markets, investor relations and administration. Before joining the Company, from November 2004 to March 2010, Mr. Mead was Executive Vice President and Chief Financial Officer of Strategic Hotels & Resorts, Inc., a high-end hotel REIT with properties in the U.S., Mexico and Europe, where he directed strategic planning in conjunction with the CEO and board of directors of the company and was responsible for debt and equity financing activities, investor relations, accounting, and domestic and international tax. From April 1993 until October 1999 Mr. Mead was at the California-based apartment REIT Irvine Company Apartment Communities, Inc., where in addition to his responsibilities as Chief Financial Officer he was co-head of the company's property management division. Mr. Mead also worked as head of capital markets for The Irvine Company, a 150 year-old California land development company where he directed the initial public offering of Irvine Company Apartment Communities, Inc., an affiliate of The Irvine Company. Mr. Mead previously worked at JP Morgan in investment banking in New York. A graduate of Tulane University, Mr. Mead holds an MBA from the University of Virginia's Colgate Darden School of Business Administration. Mr. Mead is 51 years old.

Andrew S. Levine has served as our Chief Legal Officer since April 2007 and as our General Counsel, Executive Vice President and Secretary since November 2000. Prior to joining the Company, Mr. Levine was a partner in the REIT and Real Estate Transactions and Business groups at the law firm of Pryor, Cashman, Sherman & Flynn, LLP. Prior to joining Pryor, Cashman, Sherman & Flynn, LLP, Mr. Levine was a partner at the law firm of Dreyer & Traub. Mr. Levine received a B.A. degree from the University of Vermont and a J.D. degree from Rutgers School of Law, where Mr. Levine was an Editor of the Law Review. Mr. Levine is 52 years old.

The Board and its Committees

The Board held six meetings during fiscal year 2010. Each of the directors then in office attended all of the Board meetings held during fiscal year 2010, except that Mr. Burton did not attend one meeting. Messrs. Holliday and Green attended our 2010 annual meeting.

The Board has four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Executive Committee. The current charters for each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are available on our corporate website at *www.slgreen.com* under the "Investors—Corporate Governance" section. Further, we will provide a copy of these charters without charge to each stockholder upon written request. Requests for copies should be addressed to Andrew S. Levine, Secretary, at SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881. From time to time, the Board also may create additional committees for such purposes as the Board may determine.

Audit Committee. Our Audit Committee consists of John H. Alschuler, Jr., Edwin Thomas Burton, III (Chairman) and John S. Levy, each of whom is "independent" within the meaning of the rules of the NYSE and the SEC and each of whom meets the financial literacy standard required by the rules of the NYSE. The Board has determined that Mr. Burton is an "audit committee financial expert" as defined in the rules promulgated by the SEC under the Sarbanes-Oxley Act of 2002, as amended. Our Audit Committee's primary purpose is to select and appoint our independent registered public accounting firm and to assist the Board in its oversight of the integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the qualifications and independence of the registered public accounting firm employed by the Company for the audit of the Company's financial statements; the performance of the people responsible for the Company's internal audit function; and the performance of the Company's independent registered public accounting firm. Our Audit Committee also prepares the report that the rules of the SEC require be included in this proxy statement and provides an open avenue of communication among the Company's independent registered public accounting firm, its internal auditors, its management and the Board. Our management is responsible for the preparation, presentation and integrity of our financial statements and for the effectiveness of internal control over financial reporting. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. Our independent registered public accounting firm is responsible for planning and carrying out a proper audit of our annual financial statements, reviewing our quarterly financial statements prior to the filing of each Quarterly Report on Form 10-Q and annually auditing the effectiveness of our internal control over financial reporting and other procedures. Our Audit Committee held eight meetings during fiscal year 2010. Each of the committee members attended all of the meetings of our Audit Committee held during fiscal year 2010, except that Mr. Burton did not attend one meeting. Additional information regarding the functions performed by our Audit Committee is set forth in the "Audit Committee Report" included in this annual proxy statement.

Compensation Committee. Our Compensation Committee consists of John H. Alschuler, Jr. (Chairman), Edwin Thomas Burton, III and John S. Levy, each of whom is "independent" within the

meaning of the rules of the NYSE. Each member of our Compensation Committee also is a "non-employee director," as defined in Section 16 of the Securities Exchange Act of 1934, as amended. Our Compensation Committee's primary purposes are to determine how the Company's Chief Executive Officer should be compensated; to administer the Company's employee benefit plans and executive compensation programs; to set policies and review management decisions regarding compensation of the Company's senior executives other than its Chief Executive Officer; and to produce the report on executive compensation that is required to be included in this proxy statement. With respect to the compensation of our executive officers, our Compensation Committee solicits recommendations from our Chief Executive Officer regarding total compensation for all executive officers other than the Chief Executive Officer and reviews his recommendations in terms of total compensation and the allocation of such compensation among base salary, annual bonus amounts and other long-term incentive compensation as well as the allocation of such items among cash and equity compensation. Our Compensation Committee has retained Gressle & McGinley LLC as its independent outside compensation consulting firm and has engaged Gressle & McGinley LLC to provide the Compensation Committee with relevant data concerning the marketplace, our peer group and its own independent analysis and recommendation concerning executive compensation. Gressle & McGinley LLC regularly participates in Compensation Committee meetings. See "Executive Compensation—Compensation Discussion and Analysis." Our Compensation Committee held four meetings during fiscal year 2010. Each of the committee members attended both of the Compensation Committee meetings held during fiscal year 2010, except that Mr. Burton did not attend one meeting.

Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee consists of John H. Alschuler, Jr., Edwin Thomas Burton, III, Craig M. Hatkoff and John S. Levy (Chairman), each of whom is "independent" within the meaning of the rules of the NYSE. Our Nominating and Corporate Governance Committee's primary purposes are to identify individuals qualified to fill vacancies or newly-created positions on the Board; to recommend to the Board the persons it should nominate for election as directors at annual meetings of the Company's stockholders; to recommend directors to serve on all committees of the Board; and to develop and recommend to the Board corporate governance guidelines applicable to the Company. During fiscal year 2010, our Nominating and Corporate Governance Committee nominated one Class I director who was elected at our 2010 annual meeting of stockholders and held two meetings during such fiscal year. Each of the committee members, other than Mr. Hatkoff, who began serving on the Nominating and Corporate Governance Committee in January 2011, attended both of the Nominating and Corporate Governance Committee meetings held during fiscal year 2010, except that Mr. Burton did not attend one meeting.

Executive Committee. Subject to the supervision and oversight of the Board, our Executive Committee, which consists of Stephen L. Green (Chairman), Marc Holliday and John H. Alschuler, Jr., is responsible for, among other things, the approval of the acquisition, disposition and financing of investments by us; the authorization of the execution of certain contracts and agreements, including those relating to the borrowing of money by us; and the exercise, in general, of all other powers of the Board, except for such powers that require action by all directors or the independent directors under our articles of incorporation or bylaws or under applicable law. Our Executive Committee conducted all of its business during fiscal year 2010 by written consent, and held no meetings during such time.

Director Compensation

Directors of the Company who are also employees receive no additional compensation for their services as directors. The following table* sets forth information regarding the compensation paid to our non-employee directors during the fiscal year ended December 31, 2010. Mr. Hatkoff's service on the Board of Directors and the Nominating and Corporate Governance Committee began in 2011, and

accordingly Mr. Hatkoff did not receive any compensation from the Company during the fiscal year ended December 31, 2010.

Name	Fees Earned or Paid in Cash(1) ($)	Stock Awards(2) ($)	Option Awards(3) ($)	All Other Compensation(4) ($)	Total ($)
Edwin T. Burton, III	$ 93,000	$ 100,000	$ 126,957	$ 8,654	$ 328,611
John H. Alschuler, Jr.	$ 175,500	$ 100,000	$ 126,957	$ 4,727	$ 407,184
John S. Levy	$ 88,000	$ 100,000	$ 126,957	$ 8,380	$ 323,337

* The columns for "Non-Equity Incentive Plan Compensation" and "Change in Pension Value and Nonqualified Deferred Compensation Earnings" have been omitted because they are not applicable.

(1) Each of Mr. Burton and Mr. Levy deferred all of their 2010 cash compensation and Mr. Alschuler deferred $67,500 of his 2010 cash compensation pursuant to our Non-Employee Directors' Deferral Program. Deferred compensation included annual fees, chairman fees and board and committee meeting fees and is credited in the form of phantom or restricted stock units. Mr. Burton received 1,846 units, Mr. Alschuler received 1,159 units and Mr. Levy received 1,733 units in connection with 2010 cash compensation they elected to defer. Mr. Hatkoff received no compensation from us in 2010.

(2) Amounts shown reflect the full grant date fair value on the date of grant of shares of restricted stock or restricted stock units granted to the directors in 2010, excluding stock units credited in lieu of retainer and meeting fees. The assumptions used to calculate the value of stock awards are set forth under Note 2 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2010, which was filed with the SEC on February 28, 2011. At December 31, 2010, the aggregate number of stock awards, including phantom stock units, outstanding was as follows: Mr. Burton—23,102; Mr. Alschuler—13,196; and Mr. Levy—22,368.

(3) Amounts shown reflect the full grant date fair value of option awards granted to the directors in 2010. The assumptions used to calculate the value of stock awards are set forth under Note 2 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2010, which was filed with the SEC on February 28, 2011. At December 31, 2010, the aggregate number of option awards outstanding was as follows: Mr. Burton—18,000; Mr. Alschuler—36,000; and Mr. Levy—60,000.

(4) Represents the value of dividends paid in 2010 on the phantom stock units held by each non-employee director.

During the fiscal year ended December 31, 2010, each non-employee director received an annual fee of $50,000. Each non-employee director also received $1,500 for each meeting of the Board or a committee of the Board that he attended. The annual fee payable to our non-employee directors is payable quarterly, half in restricted stock and half in cash, unless a non-employee director elects to have the director fee paid 100% in stock or elects to defer all or part of the annual fee pursuant to our Independent Directors' Deferral Program as described below. The meeting fees are paid in cash unless a non-employee director elects to defer all or part of the meeting fees pursuant to our Independent Directors' Deferral Program. One of our non-employee directors who resides outside of New York is reimbursed for expenses of attending Board and committee meetings.

The Chairman of our Audit Committee, the Chairman of our Compensation Committee, and the Chairman of our Nominating and Corporate Governance Committee received additional annual fees of $10,000, $7,500 and $5,000, respectively, which are payable in cash unless such Chairman elects to defer all or part of such fee pursuant to our Non-Employee Directors' Deferral Program. In addition, each member of our Audit Committee was entitled to receive a fee of $4,000 per meeting for any special meetings of the Audit Committee held independently of Board meetings. There were no special meetings of the Audit Committee held in 2010. The special meeting fees are paid in cash unless a director elects to defer all or part of the meeting fees pursuant to our Non-Employee Directors' Deferral Program. Each non-employee director is also entitled to an annual grant of options to purchase 6,000 shares of our common stock, which are priced at the close of business on the first business day in the year of grant, all of which vest on the date of grant. In 2010, each non-employee director received a grant of 2,043 shares of restricted stock pursuant to our Amended and Restated 2005 Stock Option and Incentive Plan. In 2011, each non-employee director received a grant of 1,446 shares of restricted stock, which, at the closing price of our common stock on the grant date of

January 25, 2011, had an approximate fair market value of $100,000. One third of the shares from each such restricted stock grant vest on each of the first three anniversaries of the grant date, subject to the non-employee director remaining a member of the Board on the vesting date. A non-employee director may elect to defer all or part of the annual stock grant pursuant to our Non-Employee Directors' Deferral Program.

Effective January 1, 2010, John H. Alschuler, Jr. was appointed Lead Independent Director, as described on page 23 under "Board Leadership Structure." In connection with Mr. Alschuler's appointment as Lead Independent Director, Mr. Alschuler is entitled to receive an additional annual retainer of $85,000 payable quarterly, half in cash and half in restricted stock, unless Mr. Alschuler elects to defer all or part of the additional annual retainer pursuant to our Non-Employee Directors' Deferral Program.

Under our Non-Employee Directors' Deferral Program, our non-employee directors may elect to defer up to 100% of their annual fee, chairman fees, meeting fees and annual stock grant. Unless otherwise elected by a participant, fees deferred under the program will be credited in the form of phantom stock units. The phantom stock units are convertible into an equal number of shares of our common stock upon such director's termination of service from the Board or a change in control of the Company, as defined by the program. Phantom stock units are credited quarterly to each non-employee director using the closing price of our common stock on the first trading day of the respective quarter. In lieu of paying cash dividends on phantom stock units held by participating non-employee directors, each such director's account is credited for an amount of phantom stock units with a value equal to the dividend otherwise payable in respect of each quarter. The grant relating to any portion of director compensation that currently is paid in stock is made under our Second Amended and Restated 2005 Stock Option and Incentive Plan.

PROPOSAL 2: ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, our stockholders have the opportunity to vote to approve, on an advisory and non-binding basis, the compensation of our named executive officers. Our executive compensation programs are described in detail in this proxy statement in the section titled "Compensation Discussion and Analysis" and the accompanying tables beginning on page 25. These programs are designed to attract and retain talented individuals who possess the skills and expertise necessary to lead the Company.

The Compensation Committee regularly reviews all elements of the compensation paid to our named executive officers. The Compensation Committee believes that the Company's present compensation programs, as presented in the Compensation Discussion and Analysis section and the accompanying tables and related narrative disclosure in this proxy statement, promote in the best manner possible our business objectives while aligning the interests of the named executive officers with our stockholders to ensure continued positive financial results and that our industry-leading results support this conclusion. The Company has continued to deliver positive long-term results to our stockholders, despite the broad economic downturn of the last several years, and remains among the leaders in the REIT industry for total return to stockholders over the last decade, with the Company's total return to stockholders of approximately 250% for the ten-year period through 2010 significantly outperforming the MSCI REIT Index return of approximately 175% over the same time period. The compensation programs for our named executives are a key ingredient in motivating our executives to continue to deliver such results.

The affirmative vote of a majority of all the votes cast at the Annual Meeting at which a quorum is present will be required to approve, on an advisory basis, the compensation of our named executive officers. The results of this advisory vote are not binding on the Compensation Committee, the Company or our Board of Directors. Nevertheless, the Board of Directors values input from our stockholders and will consider carefully the results of this vote when making future decisions concerning executive compensation.

The Board unanimously recommends a vote "FOR" the approval of the compensation of our named executive officers, as disclosed in the Compensation Discussion and Analysis section and the accompanying compensation tables in this Proxy Statement.

PROPOSAL 3: ADVISORY VOTE ON THE FREQUENCY OF STOCKHOLDER ADVISORY VOTES ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Our stockholders also have the opportunity to vote on the frequency of future stockholder advisory votes on the compensation of our named executive officers, such as Proposal 2 included in this proxy statement. By voting on this Proposal 3, stockholders may recommend whether future advisory votes on executive compensation should be conducted every "one year," "two years" or "three years."

After consideration of this Proposal, the Compensation Committee and the Board of Directors have determined that a vote on the compensation of our named executive officers every three years is in the best interests of the Company. The Board of Directors historically has emphasized long-term strategic planning for the Company and the Compensation Committee has fashioned executive compensation programs that place a greater emphasis on the attainment of long-term growth objectives than on short-term success. An advisory vote every three years is consistent with this long-term growth strategy and also will provide the Company with adequate time to engage stockholders to better understand vote results when considering changes to the Company's executive compensation programs.

The selection of "one year", "two years" or "three years" that receives a majority of all the votes cast at the Annual Meeting at which a quorum is present will indicate the stockholders' preference for the frequency of future votes on the compensation of our named executive officers and the Board of Directors encourages this input from the stockholders. In the event that no option receives a majority of the votes cast, we will consider the option that receives the most votes to be the option selected by stockholders. Although this advisory vote on the frequency of future "say on pay" votes is non-binding, the Board of Directors and the Compensation Committee will take into account the outcome of the vote when considering the frequency of future advisory votes on executive compensation.

The Board unanimously recommends a vote for "Three Years" as the frequency for future non-binding advisory votes on the compensation of our named executive officers.

PROPOSAL 4: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has appointed the accounting firm of Ernst & Young LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2011, subject to ratification by our stockholders. Stockholder ratification of the appointment of Ernst & Young LLP is not required by law, the New York Stock Exchange or the Company's organizational documents. However, as a matter of good corporate governance, the Board has elected to submit the appointment of Ernst & Young LLP to the stockholders for ratification at the 2011 annual meeting. If the stockholders fail to ratify the appointment of Ernst & Young LLP, the Audit Committee will reconsider the matter, taking into consideration the stockholder vote on the ratification and the advisability of appointing a new independent registered public accounting firm prior to the completion of the 2011 audit and may decide to retain Ernst & Young LLP notwithstanding the vote. Ernst & Young LLP has served as our independent registered public accounting firm since our formation in June 1997 and is considered by our management to be well-qualified. Ernst & Young LLP has advised us that neither it nor any member thereof has any financial interest, direct or indirect, in the Company or any of our subsidiaries in any capacity.

A representative of Ernst & Young LLP will be present at the annual meeting, will be given the opportunity to make a statement at the annual meeting if he or she so desires and will be available to respond to appropriate questions.

A majority of all of the votes cast at the annual meeting at which a quorum is present is required for the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2011. We will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence or absence of a quorum. Abstentions do not constitute a vote "for," "against" or "withheld" and will not be counted as "votes cast". Therefore, abstentions will have no effect on this proposal, assuming a quorum is present.

Fee Disclosure

Audit Fees

Fees, including out-of-pocket expenses, for audit services totaled approximately $3,029,613 in fiscal year 2010 and $2,665,626 in fiscal year 2009. Audit fees include fees associated with our annual audit and the reviews of our quarterly reports on Form 10-Q. In addition, audit fees include Sarbanes-Oxley Section 404 planning and testing, fees for public filings in connection with various property acquisitions, joint venture audits, and services relating to public filings in connection with our preferred and common stock and debt offerings and certain other transactions. Our joint venture partners paid approximately half of the joint venture audit fees. Audit fees also include fees for accounting research and consultations.

Audit-Related Fees

Fees for audit-related services totaled approximately $83,000 in 2010 and $91,250 in 2009. The audit-related services principally include fees for operating expense audits and agreed-upon procedures projects.

Tax Fees

No fees were incurred for tax services, including tax compliance, tax advice and tax planning in either 2010 or 2009.

All Other Fees

No fees were incurred for all other services not included above in 2010 or in 2009.

Our Audit Committee considers whether the provision by Ernst & Young LLP of any services that would be required to be described under "All Other Fees" would be compatible with maintaining Ernst & Young LLP's independence from both management and the Company.

Pre-Approval Policies and Procedures of our Audit Committee

Our Audit Committee must pre-approve all audit services and permissible non-audit services provided by our independent registered public accounting firm, except for any *de minimis* non-audit services. Non-audit services are considered *de minimis* if: (1) the aggregate amount of all such non-audit services constitutes less than five percent of the total amount of revenues we paid to our independent registered public accounting firm during the fiscal year in which they are provided; (2) we did not recognize such services at the time of the engagement to be non-audit services; and (3) such services are promptly brought to our Audit Committee's or any of its members' attention and approved by our Audit Committee or any of its members who has authority to give such approval prior to the completion of the audit. None of the fees reflected above were approved by our Audit Committee pursuant to this *de minimis* exception. All services provided by Ernst & Young LLP in 2010 were pre-approved by our Audit Committee. Our Audit Committee may delegate to one or more of its members who is an independent director the authority to grant pre-approvals.

The Board unanimously recommends a vote "FOR" the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm.

AUDIT COMMITTEE REPORT

The following report of the Audit Committee of the Board regarding the responsibilities and functions of our Audit Committee will not be deemed to be incorporated by reference in any previous or future documents filed by us with the SEC under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate this report by reference in any such document.

Our Audit Committee oversees our financial reporting process on behalf of the Board, in accordance with our Audit Committee Charter. Management has the primary responsibility for the preparation, presentation and integrity of our financial statements, accounting and financial reporting principles, internal controls, and procedures designed to ensure compliance with accounting standards, applicable laws and regulations. In fulfilling its oversight responsibilities, our Audit Committee reviewed and discussed the audited financial statements in the Annual Report on Form 10-K for the year ended December 31, 2010 with management, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements.

Our Audit Committee reviewed and discussed with Ernst & Young LLP, our independent registered public accounting firm, who is responsible for auditing our financial statements and for expressing an opinion on the conformity of those audited financial statements with accounting principles generally accepted in the U.S., their judgments as to the quality, not just the acceptability, of our accounting principles and such other matters as are required to be discussed with the Audit Committee under Statement on Auditing Standards No. 61, as adopted by the Public Company Accounting Oversight Board in Rule 3200T. Our Audit Committee received from Ernst & Young LLP the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding communications with the Audit Committee concerning independence, discussed with Ernst & Young LLP their independence from both management and the Company and considered the compatibility of Ernst & Young LLP's provision of non-audit services to the Company with their independence.

Our Audit Committee discussed with Ernst & Young LLP the overall scope and plans for their audit. Our Audit Committee met with Ernst & Young LLP, with and without management present, to discuss the results of their examinations, their evaluations of our internal controls and the overall quality of our financial reporting, including off-balance sheet investments and our compliance with Section 404 of the Sarbanes-Oxley Act of 2002.

In reliance on the reviews and discussions referred to above, but subject to the limitations on the role and responsibilities of our Audit Committee referred in the Report, our Audit Committee recommended to the Board (and the Board has approved) that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2010 for filing with the SEC.

The Board has determined that each member of our Audit Committee is financially literate and has accounting or related financial management expertise, as such qualifications are defined under the rules of the New York Stock Exchange. The Board also has determined that our Audit Committee has at least one "audit committee financial expert," as defined in Item 401(h) of Securities and Exchange Commission Regulation S-K, such expert being Mr. Edwin Thomas Burton, III, and that he is "independent," as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934, as amended.

Our Audit Committee held nine meetings during fiscal year 2010 (including sessions with only non-management directors attending after certain of these meetings). The members of our Audit Committee are not engaged professionally in the practice of auditing or accounting. Committee

members rely, without independent investigation or verification, on the information provided to them and on the representations made by management and our independent registered public accounting firm. Accordingly, our Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, our Audit Committee's considerations and discussions referred to above do not assure that the audit of our financial statements has been carried out in accordance with the standards of the Public Company Accounting Oversight Board (U.S.), that the financial statements are presented in accordance with accounting principles generally accepted in the U.S. or that our registered public accounting firm is in fact "independent."

Submitted by our Audit Committee
Edwin Thomas Burton, III (Chairman)
John H. Alschuler, Jr.
John S. Levy

CORPORATE GOVERNANCE MATTERS

We are committed to operating our business under strong and accountable corporate governance practices. You are encouraged to visit the "Investors—Corporate Governance" section of our corporate website at *http://www.slgreen.com* to view or to obtain copies of our committee charters, Code of Ethics, Corporate Governance Guidelines and director independence standards. The information found on, or accessible through, our website is not incorporated into, and does not form a part of, this proxy statement or any other report or document we file with or furnish to the SEC. You also may obtain, free of charge, a copy of the respective charters of our committees, code of ethics, corporate governance principles and director independence standards by directing your request in writing to SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881, Attention: Investor Relations. Additional information relating to the corporate governance of the Company also is included in other sections of this proxy statement.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that address significant issues of corporate governance and set forth procedures by which the Board carries out its responsibilities. Among the areas addressed by the Corporate Governance Guidelines are categorical director qualification standards, director responsibilities, director access to management and independent advisors, director compensation, director orientation and continuing education, management succession, annual performance evaluation of the Board and management responsibilities. Our Nominating and Corporate Governance Committee is responsible, among other things, for assessing and periodically reviewing the adequacy of the Corporate Governance Guidelines and will recommend, as appropriate, proposed changes to the Board.

Director Independence

Our Corporate Governance Guidelines provide that a majority of our directors serving on the Board must be independent as required by the listing standards of the NYSE and the applicable rules promulgated by the SEC. In addition, the Board has adopted categorical director independence standards that assist the Board in making its determinations with respect to the independence of directors. The Board has determined affirmatively, based upon its review of all relevant facts and circumstances and after considering all applicable relationships, of which the Board had knowledge, between or among the directors and the Company or our management (some of such relationships are described in the section of this proxy statement entitled "Certain Relationships and Related Transactions"), that each of the following directors and director nominees has no direct or indirect material relationship with us and is independent under the listing standards of the NYSE, the applicable rules promulgated by the SEC and our director independence standards: Messrs. Edwin T. Burton, III, John H. Alschuler, Jr., John S. Levy and Craig M. Hatkoff. The Board has determined that Messrs. Green and Holliday, our two other directors, are not independent because they are also executive officers of the Company.

Code of Ethics

The Board has adopted a Code of Ethics that applies to our directors, executive officers and employees. The Code of Ethics is designed to assist our directors, executive officers and employees in complying with law, in resolving moral and ethical issues that may arise and in complying with our policies and procedures. Among the areas addressed by the Code of Ethics are compliance with applicable laws, conflicts of interest, use and protection of the Company's assets, confidentiality, communications with the public, accounting matters, records retention, fair dealing, discrimination and harassment and health and safety.

Audit Committee Financial Expert

The Board has determined that Edwin T. Burton, III is our "audit committee financial expert," as defined in Item 401(h) of SEC Regulation S-K, and that he is "independent," as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934, as amended. Mr. Burton has agreed to serve as our audit committee financial expert.

Communications with the Board

We have a process by which stockholders and/or other parties may communicate with the Board, individual directors (including the independent directors) or independent directors as a group. Any such communications may be sent to the Board or any named individual director (including the independent directors), by U.S. mail or overnight delivery and should be directed to Andrew S. Levine, Secretary, at SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881. Mr. Levine forwards all such communications to the intended recipient or recipients. Any such communications may be made anonymously.

Whistleblowing and Whistleblower Protection Policy

Our Audit Committee has established procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (2) the confidential and anonymous submission by our employees of concerns regarding questionable accounting or auditing matters. If you wish to contact our Audit Committee to report complaints or concerns relating to the financial reporting of the Company, you may do so in writing to the Chairman of our Audit Committee, c/o Andrew S. Levine, Secretary, SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881. Any such communications may be made anonymously.

Director Attendance at Annual Meetings

We encourage each member of the Board to attend each annual meeting of stockholders. Messrs. Holliday and Green attended the annual meeting of stockholders held on June 15, 2010.

Identification of Director Candidates

Our Nominating and Corporate Governance Committee assists the Board in identifying and reviewing director candidates to determine whether they qualify for membership on the Board and recommends director nominees to the Board to be considered for election at our annual meeting of stockholders. On March 9, 2011, our Nominating and Corporate Governance Committee adopted a written policy on the criteria and process of identifying and reviewing director candidates.

Each director candidate must have (1) education and experience that provides knowledge of business, financial, governmental or legal matters that are relevant to the Company's business or to its status as a publicly owned company, (2) an unblemished reputation for integrity, (3) a reputation for exercising good business judgment and (4) sufficient available time to be able to fulfill his or her responsibilities as a member of the Board and of any committees to which he or she may be appointed.

In making recommendations to the Board, our Nominating and Corporate Governance Committee considers such factors as it deems appropriate. These factors may include judgment, skill, diversity (including diversity of knowledge, skills, professional experience, education, expertise and representation in industries relevant to the Company), ability to bring new perspectives and add to Board discussion and consideration, experience with businesses and other organizations comparable to the Company (including experience managing public companies, marketing experience or experience determining compensation of officers of public companies), the interplay of the candidate's experience

with the experience of other Board members, the candidate's industry knowledge and experience, the ability of a nominee to devote sufficient time to the affairs of the Company, any actual or potential conflicts of interest and whether the candidate meets the NYSE independence criteria, the extent to which the candidate generally would be a desirable addition to the Board and any committees of the Board, qualifications to serve on appropriate Board committees (including financial acumen), technological literacy, strategic insight, familiarity with desired markets or regions, ability to make independent and analytical judgments, ability to introduce the Company to business or other opportunities, reputation in the corporate governance community, personal rapport with senior officers of the Company, risk management skills and effective communication skills. Such matters are considered in light of the skills, qualifications and diversity of the other members of the Board.

The Nominating and Corporate Governance Committee ensures that the potential nominee is not an employee or agent of and does not serve on the board of directors or similar managing body of any of our competitors and determines whether the potential nominee has an interest in any transactions to which we are a party.

Prior to a vote as to whether a potential nominee is recommended to the Board of Directors, each member of the Nominating and Corporate Governance Committee is provided reasonable access to such potential nominee. Such access includes a reasonable opportunity to interview such potential nominee in person or by telephone and to submit questions to such potential candidate. In addition, each potential nominee provides the Nominating and Corporate Governance Committee with a written detailed biography and identify on which committees of the Board, if any, the potential nominee would be willing to serve.

Our Nominating and Corporate Governance Committee may solicit and consider suggestions of our directors or management regarding possible nominees. Our Nominating and Corporate Governance Committee also may procure the services of outside sources or third parties to assist in the identification of director candidates.

Our Nominating and Corporate Governance Committee may consider director candidates recommended by our stockholders. Our Nominating and Corporate Governance Committee will apply the same standards in considering candidates submitted by stockholders as it does in evaluating candidates submitted by members of the Board. Any recommendations by stockholders should follow the procedures outlined under "Stockholder Proposals" in this proxy statement and should provide the reasons supporting a candidate's recommendation, the candidate's qualifications and the candidate's written consent to being considered as a director nominee. No director candidates were recommended by our stockholders for election at the 2011 annual meeting.

Executive Sessions of Non-Management Directors

In accordance with the Corporate Governance Guidelines, the non-management directors serving on the Board generally meet in an executive session after each regularly scheduled meeting of the Audit Committee without the presence of any directors or other persons who are part of our management. The executive sessions are regularly chaired by the chair of the Board committee (other than the Executive Committee) having jurisdiction over the particular subject matter to be discussed at the particular session or portion of a session.

Disclosure Committee

We maintain a Disclosure Committee consisting of members of our executive management and senior employees. Our Disclosure Committee meets at least quarterly. The purpose of our Disclosure Committee is to bring together representatives from our core business lines and employees involved in the preparation of our financial statements so that the group can discuss any issues or matters of which

the members are aware that should be considered for disclosure in our public SEC filings. Our Disclosure Committee reports to our Chief Executive Officer and Chief Financial Officer.

Policy on Majority Voting

The Board has adopted a policy on majority voting in the election of directors. Pursuant to this policy, in an uncontested election of directors, any nominee who receives a greater number of votes withheld from his or her election than votes for his or her election will, within ten business days following the certification of the stockholder vote, tender his or her written resignation to the Chairman of the Board for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will consider the resignation and, within 60 days following the date of the stockholders' meeting at which the election occurred, will make a recommendation to the Board concerning the acceptance or rejection of the resignation.

Under the policy, the Board will take formal action on the recommendation no later than 90 days following the date of the stockholders' meeting. In considering the recommendation, the Board will consider the information, factors and alternatives considered by the Nominating and Corporate Governance Committee and such additional factors, information and alternatives as the Board deems relevant. We will publicly disclose, in a Form 8-K filed with the SEC, the Board's decision within four business days after the decision is made. The Board also will provide, if applicable, the Board's reason or reasons for rejecting the tendered resignation.

Board Leadership Structure

As noted above, our Board currently is comprised of four independent and two employee directors. Mr. Green has served as Chairman of the Board since 1997 and serves as an executive officer, working in conjunction with Mr. Holliday, our Chief Executive Officer. The Board has appointed Mr. Alschuler, one of the independent directors, as Lead Independent Director. We believe that the number of independent, experienced directors that make up our Board, along with the independent oversight of our Lead Independent Director, benefits the Company and its stockholders.

We recognize that different board leadership structures may be appropriate for companies in different situations, and that no one structure is suitable for all companies. Our current Board leadership structure is optimal for us because it demonstrates to our employees, suppliers, customers and other stakeholders that the Company is under strong leadership, coordinated closely between a separate Chief Executive Officer and Chairman of the Board. In our judgment, the Company, like many U.S. companies, has been well-served by this leadership structure.

To facilitate the role of the Independent Directors, the Board has determined that it is appropriate for the Independent Directors to appoint one Independent Director to serve as Lead Independent Director. In addition to presiding at executive sessions of Independent Directors, the Lead Independent Director has the responsibility to: (1) consult with the Chief Executive Officer as to an appropriate schedule and agenda for each Board meeting, seeking to ensure that the Independent Directors can perform their duties effectively and responsibly, (2) ensure the Independent Directors have adequate resources, especially by way of full, timely and relevant information to support their decision making, (3) advise the Chief Executive Officer as to the quality, quantity and timeliness of the information submitted by the Company's management that is necessary or appropriate for the Independent Directors to effectively and responsibly perform their duties, (4) recommend to the Board and the Board Committees the retention of advisers and consultants who report directly to the Board, (5) ensure that Independent Directors have adequate opportunities to meet and discuss issues in sessions of the Independent Directors without management present and, as appropriate, call meetings of the Independent Directors, (6) serve as Chairman of the sessions of the Independent Directors, (7) serve as principal liaison between the Independent Directors and the Chief Executive Officer of the

Company and between the Independent Directors and senior management, (8) communicate to management, as appropriate, the results of private discussions among Independent Directors, (9) chair the meetings of the Board when the Chairman is not present, (10) with respect to questions and comments directed to the Lead Independent Director or to the Independent Directors as a group, determine the appropriate means of response, with such consultation with the Chief Executive Officer and other directors as the Lead Independent Director may deem appropriate and (11) perform such other duties as the Board from time to time may delegate. Mr. Alschuler currently is serving as the Lead Independent Director.

Our Board conducts an annual evaluation in order to determine whether it and its committees are functioning effectively. The annual evaluation includes the independent directors meeting separately with outside counsel to review the effectiveness of and to discuss possible improvements to the Company's corporate governance practices. As part of this annual self-evaluation, the Board evaluates whether the current leadership structure continues to be optimal for the Company and its stockholders. Our Corporate Governance Guidelines provide the flexibility for our Board to modify or continue our leadership structure in the future, as it deems appropriate.

Risk Oversight

Our Board is responsible for overseeing the Company's risk management process. The Board focuses on the Company's general risk management strategy and the most significant risks facing the Company, and ensures that appropriate risk mitigation strategies are implemented by management. The Board also is apprised of particular risk management matters in connection with its general oversight and approval of corporate matters.

The Board has delegated to the Audit Committee oversight of the Company's risk management process. Among its duties, the Audit Committee reviews with management (a) the Company policies with respect to risk assessment and management of risks that may be material to the Company, (b) the Company's system of disclosure controls and system of internal controls over financial reporting and (c) the Company's compliance with legal and regulatory requirements. The Audit Committee also is responsible for reviewing major legislative and regulatory developments that could have a material impact on the Company's contingent liabilities and risks. Our other Board committees also consider and address risk as they perform their respective committee responsibilities. All committees report to the full Board as appropriate, including when a matter rises to the level of a material or enterprise level risk.

In addition, the Compensation Committee considers the risks to the Company's stockholders and to achievement of our goals that may be inherent in the Company's compensation program.

The Company's management is responsible for day-to-day risk management, including the primary monitoring and testing function for company-wide policies and procedures, and management of the day-to-day oversight of the risk management strategy for the ongoing business of the Company. This oversight includes identifying, evaluating, and addressing potential risks that may exist at the enterprise, strategic, financial, operational, and compliance and reporting levels.

We believe the division of risk management responsibilities described above is an effective approach for addressing the risks facing the Company and that our Board leadership structure supports this approach.

Clawback Policy

The Board has adopted a clawback policy under which any incentive payments made to a named executive officer on the basis of having met or exceeded performance targets during a period of fraudulent activity for which such executive is found personally responsible may be recouped by the Company.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Overview

This section of our proxy statement discusses the principles underlying our executive compensation policies and decisions and the most important factors relevant to an analysis of these policies and decisions. It provides qualitative information regarding the manner and context in which compensation is awarded to, and earned by, our named executive officers and places in perspective the data presented in the tables and narrative that follow.

Throughout this proxy statement, the individuals who served as our Chief Executive Officer and Chief Financial Officer during our 2010 fiscal year, as well as the other individuals included in the "Summary Compensation Table" on page 41, are referred to as the "named executive officers," or our "executives."

Executive Summary

In 2010, macroeconomic conditions began to show signs of sustainable improvement, with GDP growth turning positive for the first full year since the onset of the global economic downturn in late 2007 and labor markets demonstrating early indications of recovering after nearly two years of prolonged layoffs throughout various sectors of the economy. The global and domestic public equity markets continued their positive performance in 2010, although annual market returns decreased from 2009 levels. However, despite improving economic conditions, 2010 continued to represent a challenging business environment, marked by persisting high unemployment levels, continuing caution demonstrated by consumers and businesses alike on spending, and ballooning budget deficits at the municipal, state and federal level. Notwithstanding the economic environment, we achieved several important goals in 2010, including (i) attaining an annual total return to stockholders ("TRS") of approximately 35%, which placed us in the upper quintile of our peer group and significantly outperformed the MSCI US REIT Index and S&P 500 return of approximately 28% and 15%, respectively, for 2010, (ii) executing leases in 2010 totaling approximately 2.3 million of office square footage and attaining, as of December 31, 2010, a Manhattan combined same store occupancy rate of 94.8% and an occupancy rate of 87.3% for our Suburban portfolio, (iii) successfully raising approximately $345 million via the issuance of exchangeable senior notes by our operating partnership in October 2010, (iv) continuing execution of a prudent risk- and debt- management strategy and (v) attaining full-year funds from operations ("FFO") of $5.00 per diluted share before transaction related costs, representing an approximate 13% increase in FFO per share from 2009 levels. In keeping with our strong pay-for-performance policy, the following actions were taken during fiscal year 2010 or shortly after the end of fiscal year 2010:

- 2010 cash bonuses were awarded by the Compensation Committee to our named executive officers in amounts ranging from approximately two percent above 2009 levels for our Chief Executive officer to generally eight percent to ten percent above 2009 levels for our other named executive officers. The Compensation Committee determined such moderate increases were prudent and appropriate yet adequate to reward management for its industry-beating TRS performance and strong fundamental operating performance.

- Total direct compensation for 2010 was paid to our named executive officers in amounts ranging from slightly below 2009 levels with respect to our Chief Executive Officer and our Chairman to slightly above 2009 levels with respect to our President and our Chief Legal Officer. Further, 2010 total direct compensation for such individuals remained approximately 30% to 45% below our 2007 peak total direct compensation levels, which was prior to the recent global economic downturn.

- During 2010, as part of our Compensation Committee's monitoring and review of evolving "best practices," as part of the execution of new employment agreements with our Chairman, our

President, our Chief Financial Officer and our Chief Legal Officer, we eliminated all excise tax gross-up provisions in executive employment agreements with respect to payments and benefits received in connection with a change in control, and additionally modified the conditions under which such payments and benefits would be paid in connection with a change in control from a single trigger to a double trigger. We previously had instituted such modifications in the employment agreement with our Chief Executive Officer that was executed in December 2009, and with the new employment agreements executed in 2010, all of our current employment agreements entered into with our named executive officers exclude excise tax gross-up provisions with respect to payments and benefits received in connection with a change in control. Those agreements further stipulate that such payments and benefits payable in connection with a change in control be subject to a double trigger.

- During 2010, we sold 19 West 44th Street and our partnership interest in 1221 Avenue of the Americas for total consideration of approximately $700.6 million. We recognized gains of approximately $152.3 million on the sales of these properties, which gains were not reflected in our funds from operations. The net proceeds of these sales were reinvested in a tax-efficient manner in connection with new acquisitions.

- In June 2010, after stockholders approved an increase in capacity of the Second Amended and Restated Stock Option and Incentive Plan ("Amended 2005 Plan"), we finalized the issuance of awards under the 2010 Notional Unit Long-Term Compensation Program ("2010 Notional Unit Plan"). Under the terms of the 2010 Notional Unit Plan, participants have the opportunity to earn equity awards if and only if designated share appreciation targets are achieved over a three-year performance period and so long as the participants remain employees of the Company for a three to five year period, thus creating further alignment of management and stockholder interests.

Objectives of Our Compensation Program

Our Compensation Committee has adopted an executive compensation philosophy designed to achieve the following objectives:

- To provide performance-based incentives that create a strong alignment of management and stockholder interests;

- To attract and retain leadership talent in a market that is highly competitive for New York City commercial real estate management talent; and

- To achieve an appropriate balance between risk and reward in our compensation programs that does not incentivize unnecessary or excessive risk taking.

In order to reach these goals, our Compensation Committee, in consultation with our Chief Executive Officer and independent compensation consultant, has adopted executive compensation practices that follow a pay-for-performance philosophy. Our primary business objective of maximizing TRS through growth in funds from operations ("FFO") while seeking appreciation in the value of our investment properties demands a long-term focus. Our executive compensation programs, therefore, both currently and historically, have been based heavily on the achievement of both annual and multi-year performance measures.

A substantial portion of the named executive officers' compensation has been provided in the form of equity subject to significant back-ended vesting requirements. These equity incentives were designed in order to (i) ensure that management maintains a long-term focus that serves the best interests of stockholders and (ii) attract, retain and motivate an experienced and talented executive management team in the highly competitive New York City commercial real estate market.

How We Determine Executive Compensation

Our Compensation Committee determines compensation for our named executive officers and is comprised of our three independent directors, John H. Alschuler, Jr. (Chairman), Edwin Thomas Burton, III and John S. Levy. Our Compensation Committee exercises independent discretion in respect of executive compensation matters and administers our equity incentive programs, including reviewing and approving equity grants to our executives pursuant to our Amended 2005 Plan. Our Compensation Committee operates under a written charter adopted by the Board, a copy of which is available on our website at *http://www.slgreen.com* .

Our Compensation Committee has retained Gressle & McGinley LLC as its independent outside compensation consulting firm and has engaged Gressle & McGinley LLC to provide the Compensation Committee with relevant data concerning the marketplace, our peer group and its own independent analysis and recommendations concerning executive compensation. Gressle & McGinley LLC regularly participates in Compensation Committee meetings. Our Compensation Committee has the authority to replace Gressle & McGinley LLC as its independent outside compensation consultant or hire additional consultants at any time. Gressle & McGinley LLC does not provide any additional services either to our Compensation Committee or otherwise to the Company.

With respect to the compensation of our named executive officers, our Compensation Committee solicits recommendations from our Chief Executive Officer regarding total compensation for the other named executive officers and reviews his recommendations regarding total compensation, the allocation of this compensation among base salary, annual bonus amounts and other long-term incentive compensation, as well as the portion of overall compensation to be provided in cash or equity. Our Chairman also advises our Compensation Committee on these matters as they pertain to the compensation of our Chief Executive Officer. The Company's advisor, the real estate advisory practice of FTI Consulting, Inc., provides market data to the Chief Executive Officer and Chairman, which they review when considering the above described compensation recommendations. The recommendations with respect to compensation are formulated by our Chief Executive Officer and Chairman and are communicated to our Compensation Committee by them. The Compensation Committee is also provided with the market data compiled by the Company's advisor. The other named executive officers do not play a role in determining their own compensation, other than discussing their performance with our Chief Executive Officer. In analyzing these recommendations, our Compensation Committee also reviews materials and data provided by the Committee's independent consulting firm, Gressle & McGinley LLC, as well as the analysis and recommendations provided by that firm. In making compensation decisions, our Compensation Committee considers the cash compensation and the after-tax value of stock that vested during the fiscal year. The ultimate determination of total compensation and the elements that comprise that total compensation is made solely by our Compensation Committee.

Our Compensation Committee meets during the year to evaluate executive performance, to monitor market conditions in light of our goals and objectives, to solicit input from our independent compensation consultant on market practices, including peer group pay practices and new developments, and to review our executive compensation practices. As part of these meetings, in formulation of its executive compensation policies and practices for 2010, the Compensation Committee reviewed then-existing policies of Institutional Shareholder Services, Inc., Glass Lewis and other governance groups. The Compensation Committee periodically reviews our executive compensation policies and practices to ensure that such policies are in line with current market practices. Our Compensation Committee makes regular reports to the Board.

Our named executive officers' compensation and performance for 2010 was evaluated on both an absolute basis and by reference to a "peer group" that was selected based upon the following characteristics: (i) industry sector/business model; (ii) equity market capitalization; (iii) peer group continuity from year to year; (iv) peer group utilized for performance review; and (v) geographic location. However, peer groups are used only as a point of reference; our Compensation Committee

does not specifically target a percentile or range of percentiles when determining executive compensation. Further, the Compensation Committee does not determine compensation formulaically based on the attainment of pre-determined performance hurdles (other than performance-based share grants and awards earned under our Outperformance Plans and 2010 Notional Unit Plan, as described in detail below), but rather the Committee retains discretion to set compensation at levels it deems appropriate based on Company and individual performance and prevailing market practices. Depending upon the Company's business and individual performance results, a named executive officer's total direct compensation may be within, below or above the market range for that position. The peer group for named executive officer compensation consisted of the following 14 REITs: Alexandria Real Estate Equities, Inc.; AMB Property Corporation; Boston Properties, Inc.; Brandywine Realty Trust; Corporate Office Properties Trust Inc.; Douglas Emmett, Inc.; Duke Realty Corporation; iStar Financial Inc.; Kilroy Realty Corporation; Lexington Realty Trust; Liberty Property Trust; Mack-Cali Realty Corporation; ProLogis; and Vornado Realty Trust. The Compensation Committee annually evaluates the composition of the executive compensation peer group and for 2010 determined to utilize the same peer group as in 2009.

Additionally, in order to be more exhaustive and evaluate a broader scope of information in connection with the compensation of our Chief Executive Officer, a selective chief executive officer peer group was utilized as a reference point by our Compensation Committee for 2010, which consisted of the following 11 companies: Annaly Mortgage Management, Inc.; Boston Properties, Inc.; Developers Diversified Realty Corporation; HCP, Inc.; Health Care REIT, Inc.; iStar Financial; NorthStar Realty Finance Corporation; ProLogis; Starwood Hotels & Resorts Worldwide, Inc.; Ventas, Inc.; and Vornado Realty Trust. During fiscal year 2010, the composition of the selective chief executive officer peer group was re-evaluated and CapitalSource, Inc., Healthcare Property Investors, Kilroy Realty Corporation, Maguire Properties, Inc., and Public Storage, Inc., companies that formed part of the 2009 peer group, were removed and were replaced for 2010 with Developers Diversified Realty Corporation, HCP, Inc., Health Care REIT, Inc., ProLogis and Ventas, Inc. The Compensation Committee determined to make the foregoing modifications in 2010 to the selective peer group in order to ensure the peer group continued to be comprised of real estate companies with compensation programs for their chief executive officers that were comparable with those of the Company.

Further, consistent with prior years, our Compensation Committee recognized that our primary peer group contained an insufficient number of executive chairmen and therefore, in order to be more exhaustive and evaluate a broader scope of information in connection with the compensation of our Executive Chairman, a selective chairman peer group was also utilized as a reference point for 2010 that was comprised of executives who function exclusively as chairman and not as chief executive officer. For 2010, the selective chairman peer group consisted of the following 13 companies: Ashford Hospitality Trust, Inc.; Boston Properties, Inc.; Digital Realty Trust, Inc.; Douglas Emmett, Inc.; DuPont Fabros Technology, Inc.; Hersha Hospitality Trust; Host Hotels & Resorts, Inc.; Lexington Realty Trust; RAIT Financial Trust; Sunstone Hotel Investors, Inc.; Vornado Realty Trust; W.P. Carey & Co. LLC; and Weingarten Realty Investors. During fiscal year 2010, in order to ensure that this peer group continued to represent a broad scope of REITs with executives who function exclusively as chairman and not as chief executive officer, the peer group was re-evaluated and, as a result, DuPont Fabros Technology, Inc., RAIT Financial Trust, Sunstone Hotel Investors, Inc. and Vornado Realty Trust were added to the peer group.

Analysis of Risk Associated with Our Executive Compensation Plans. In setting compensation, our Compensation Committee also considers the risks to the Company's stockholders and to achievement of our goals that may be inherent in the compensation program. At the direction of our Compensation Committee, our Board conducted a risk assessment of our compensation programs, including our executive compensation programs. The Compensation Committee and its compensation consultant, Gressle & McGinley LLC, reviewed and discussed the findings of this assessment and concluded that our compensation programs are designed with the appropriate balance of risk and reward in relation to our overall business strategy and do not encourage executives to take unnecessary or excessive risks.

Although a significant portion of our executive's compensation is performance- based and "at-risk," we believe our executive compensation plans are appropriately structured and do not pose a material risk to the Company. We considered the following elements of our executive compensation plans and policies when evaluating whether such plans and policies encourage our executives to take unreasonable risks:

- We evaluate performance based upon the achievement of a variety of business objectives and goals including, without limitation, strength of our balance sheet, FFO growth, occupancy and leasing rates, TRS performance and completion of successful debt and equity offerings, that we believe correlate to long-term creation of stockholder value and that are affected by management decisions;

- A material component of our equity compensation mix is restricted stock, which, when compared to stock options or other market-based performance equity compensation vehicles, retains value even in a depressed market and thus provides executives with a baseline of value that lessens the likelihood that executives will take unreasonable risks to keep their options or other market-based performance vehicles "in-the-money";

- We provide a significant portion of long-term incentive compensation in the form of Long-Term Incentive Awards, such as awards that may be earned under the 2010 Notional Unit Plan. The amounts ultimately earned under these awards are tied to how we perform over a three-to-five-year period, which focuses management on sustaining our long-term performance;

- Structuring payouts under our performance-based awards so long as a minimum level of performance has been achieved, so that some compensation results at levels below full target achievement rather than an "all-or-nothing" approach;

- Consideration of non-financial and other qualitative performance factors in determining actual compensation payouts;

- Through providing a significant portion of each executive's annual compensation in the form of stock-based compensation, our executives have built sizable holdings of equity in the Company, which aligns an appropriate portion of their personal wealth to our long-term performance; and

- We have adopted a policy for recoupment of incentive payments made to our executives, including our named executive officers, if payment was based on having met or exceeded performance expectations during a period of fraudulent activity for which the executive is responsible.

In sum, our executive compensation program is structured so that (i) we avoid the type of disproportionately large short-term incentives that could encourage executives to take risks that may not be in the Company's long-term interests, (ii) we provide incentives to manage the Company for long-term performance, (iii) we have adopted a policy for recoupment of incentive payments under certain circumstances and (iv) a considerable amount of the wealth of our executives is tied to the long-term success of the Company. We believe this combination of factors encourages our executives to manage the Company in a prudent manner.

What Our Compensation Program is Designed to Reward

As noted above, our Compensation Committee has designed our executive compensation program to achieve the following objectives: (i) to provide performance-based incentives to align management and stockholder interests and (ii) to attract and retain leadership talent in the New York City real estate market that is highly competitive and is comprised of other publicly-traded REITs, private real estate operating companies, opportunity funds and sovereign wealth funds, among others, while (iii) ensuring that our executive compensation programs do not encourage unnecessary or excessive risk taking. Our compensation program rewards the achievement of annual, long-term and strategic goals of both the Company and the individual executive. Our Compensation Committee evaluates performance on an absolute basis against financial and other measures, as well as on a relative basis by comparing

the Company's performance against other office REITs and against the REIT industry generally. Comparative performance is an important metric since market conditions may affect the ability to meet specific performance criteria. Historically, our Compensation Committee has structured our compensation program so that half or more of the total compensation provided to our named executive officers has been provided in the form of equity incentive compensation based on the superior long-term performance of the Company. Our equity awards have taken the form of incentive awards under our 2006 Outperformance Plan, 2005 Outperformance Plan and 2003 Outperformance Plan (collectively, our "Outperformance Plans"), our 2010 Notional Unit Plan and our restricted stock and option grants under our Amended 2005 Plan. The remainder of the incentive award is paid in cash. To address our retention objective, a substantial portion of long-term performance-based awards have time-based vesting requirements with significant back-end vesting after the award has been earned.

Elements of Our Compensation Program

Our named executive officers' compensation currently has three primary components:

- annual base salary;
- annual incentive awards, which include cash and equity bonuses; and
- long-term equity incentives, which include restricted stock awards, stock options and long-term performance unit awards, which may be granted pursuant to an employment agreement, our Amended 2005 Plan, our Outperformance Plans and our 2010 Notional Unit Plan.

The overall levels of compensation as well as the allocation between these elements are determined by our Compensation Committee based upon an analysis of the Company's performance during the year. Historically, our compensation has been divided among base salary, cash bonus payments, stock options and restricted stock grants, and multi-year awards under our Outperformance Plans and our 2010 Notional Unit Plan. Restricted share grants and awards under our Outperformance Plans and the 2010 Notional Unit Plan are designed to align management's focus and stockholder interest and to provide incentives for each executive to successfully implement our long-term strategic goals. Our named executive officers have historically received a substantial portion of their compensation in the form of equity of the Company.

In addition to the aforementioned elements of our compensation program that currently are applicable to each of our named executive officers, at year-end 2009 and in 2010, in connection with new employment agreements for Messrs. Holliday, Green and Mathias, the Company entered into deferred compensation agreements with Messrs. Holliday, Green and Mathias. Under the terms of the agreements, beginning in 2010, Mr. Holliday received an annual contribution during each year of his employment agreement in the form of deferred notional stock units with a grant date value equal to $450,000. In 2010, in connection with the automatic renewal of his previous employment agreement, Mr. Green received a one-time contribution of deferred notional stock units with a grant date value equal to $150,000, and beginning in 2011, in connection with his new employment agreement, Mr. Green will receive an annual contribution during each year of his employment agreement or deferred notional stock units with a grant date value equal to $150,000. Beginning in 2011, in connection with his new employment agreement, Mr. Mathias will receive an annual contribution during each year of his employment agreement of deferred notional stock units with a grant date value of $350,000. Upon a qualifying separation from service, Messrs. Holliday, Green and Mathias will receive a lump-sum cash payment equal to the value of deferred notional units based on the Company's ten-trading day trailing average stock price on the date of separation. By tying the value of the deferred notional units to the future value of the Company, the deferred compensation program further aids in establishing alignment of management and stockholder interests and ensuring the executives remain focused on long-term stockholder value creation. See "Potential Payments Upon Termination or Change-in-Control" on page 47 for additional details concerning the deferred compensation agreements.

Why We Chose Each Element and How Each Element Fits into Our Overall Compensation Objectives

We view the various components of compensation as related but distinct. Our Compensation Committee designs total executive compensation packages that it believes will best create retention incentives, link compensation to performance and align the interests of our named executive officers and our stockholders. Each of our named executive officers has an employment agreement with us, which is described under "Potential Payments Upon Termination or Change of Control."

Annual Base Salary. Our Compensation Committee has determined that the Company should provide our named executive officers' annual base salaries to compensate them for services rendered during the fiscal year. The base salaries for our named executive officers have historically been near the median of those in the peer group. We intentionally structure an executive's annual base salary to be a relatively low percentage of total compensation. In 2010, the base salary levels for Messrs. Holliday, Mathias and Levine were increased to $725,000, $750,000 and $450,000, respectively, while Mr. Mead's base salary was established at $500,000 per annum upon commencement of his employment. There was no change to Mr. Green's base salary level in 2010.

Annual Incentive Awards. Annual incentive awards are provided in the form of cash bonuses and equity awards designed to focus a named executive officer on achieving key corporate financial objectives (both individually and Company- based), to motivate certain desired individual behaviors and to reward substantial achievement of these objectives and individual goals. While the Compensation Committee does not set specific fixed targets that entitle the executive officers to formulaic bonuses, the named executive officers are made aware, at the beginning of the year, of the business objectives and goals the Committee will consider when evaluating corporate and individual performance and determining annual incentive awards. For 2010, similar to prior years, the Compensation Committee considered the following performance criteria, among others, in its determination of annual incentive awards:

- Total return to stockholders, both on an absolute basis and relative to the performance of the peer group and the REIT industry;
- Leasing performance and occupancy levels;
- Capital markets performance and maintenance of a strong balance sheet;
- Growth in same store net operating income;
- Funds from operations, both on an absolute basis and relative to the performance of the peer group;
- Implementation and achievement of strategic goals, including expense control and adherence to an annual budget; and
- Tenant satisfaction performance relative to local and national markets.

The evaluation of 2010 performance and determination of 2010 annual incentive awards is consistent with the Committee's historical practice of linking pay to performance in a non-formulaic manner, thereby providing the Committee the discretion it feels is necessary in order to take into account changing market conditions. For a discussion of 2010 annual incentive payments, see "Measuring 2010 Performance."

Long-Term Equity Incentives. Long-term equity incentives have been provided to our named executive officers through the grant of restricted stock awards, stock options and performance awards pursuant to our Amended 2005 Plan, our Outperformance Plans and our 2010 Notional Unit Plan. The grant of equity awards links a named executive officer's compensation and net worth directly to the performance of our stock price. This encourages our named executive officers to make decisions with an ownership mentality. The vesting provisions of these equity awards (generally three to five years) are designed with significant back-end vesting, to act as a retention device and provide a strong incentive to the executives to increase stockholder value long after they performed the services for which the equity

awards were initially granted. The awards also contain forfeiture provisions, which result in immediate cancellation of the award if the executive voluntarily leaves or is terminated with cause. For a discussion of these awards, see "Employment and Noncompetition Agreements."

Equity awards under our prior Outperformance Plans were designed to compensate our named executive officers upon the attainment of certain goals with respect to TRS and to provide an incentive for executives to remain with the Company and focus on long-term stockholder value creation. Under our Outperformance Plans, the executives had the opportunity to earn restricted stock, LTIP Units or other equity-based awards contingent upon the extent to which, if at all, our TRS exceeded a threshold of 10% per annum over a three- or four-year performance period (or earlier upon achieving performance levels that trigger certain acceleration provisions). Upon the achievement of the designated performance thresholds, awards earned under our Outperformance Plans further included time-based vesting requirements following the achievement of the performance thresholds. This created, in the aggregate, up to a seven-year retention period with respect to our executives who are participants in our Outperformance Plans. Even after achieving the performance thresholds, during the remaining three or four years until full vesting, the named executive officers continue to bear the same share price and total return risk as our stockholders. TRS goals have been attained under our 2003 and 2005 Outperformance Plans; accordingly, awards under the 2003 and 2005 Outperformance Plans have been earned and as of year-end 2010 have fully vested.

Equity awards under our 2010 Notional Unit Plan are designed to compensate our named executive officers upon the attainment of designated stock price appreciation targets over a three-year performance period and to provide an incentive for executives to remain with the Company and focus on long-term stockholder value creation. Under our 2010 Notional Unit Plan, the executives may earn LTIP Units in our operating partnership, or LTIP Units, contingent upon the achievement of stock price appreciation targets at levels ranging from 25% at the minimum to 50% at the maximum of stock appreciation over a three-year performance period; provided that a portion of such awards may be earned after the first and second years of the performance period contingent upon the achievement of the maximum stock appreciation of 50% for 45 consecutive days. Upon achievement of the designated stock price appreciation thresholds, awards that may be earned under the 2010 Notional Unit Plan will not exceed an aggregate of $75 million, determined at the time of achievement against the stock price appreciation targets. Following such performance period, the date on which such awards have been earned or deemed earned will be subject to two years of additional, time-based vesting requirements. This creates, in the aggregate, up to a five-year retention period with respect to our executives who are participants in the 2010 Notional Unit Plan. See "SL Green Realty Corp. 2010 Notional Unit Plan" on page 46 for additional details concerning the 2010 Notional Unit Plan.

The awards made to our named executive officers under the 2010 Notional Unit Plan provide a useful illustration of the Compensation Committee's philosophy of aligning the interests of management with those of our stockholders, as well as the effect of back-ended vesting requirements included in the various long-term equity awards in ensuring management remains focused on long-term value creation. Under the terms of the 2010 Notional Unit Plan, which includes a three-year performance period and two additional years of time-based vesting requirements, a pro-rata portion of awards under the program may be earned after the first and second years of the performance period contingent upon the achievement of the maximum stock appreciation of 50% for 45 consecutive days. At year-end 2010, as a result of the Company's superior performance and industry-beating stock appreciation of over 56% during the first year of the performance period of the program, a pro-rata portion, or $25 million, of awards under the 2010 Notional Unit Plan were earned. However, such awards remain subject to time-based vesting requirements, with 50% of such awards vesting on January 1, 2013 and an additional 25% vesting on each January 1 of 2014 and 2015. Accordingly, the ultimate value realized by our named executive officers with respect to the pro-rata portion of awards that have been earned will be fully dependent on the price of our stock on such future vesting dates. This additional time-based vesting component further creates shoulder-to-shoulder alignment of management and stockholder interests and ensures that our named executive officers remain focused on long-term stockholder value creation. Additionally, two-thirds of the potential awards that may be earned under the 2010 Notional Unit Plan continue to be at-risk and subject to the attainment of stock price appreciation thresholds.

The structure of our 2010 Notional Unit Plan and our Outperformance Plans ties a large portion of a named executive officer's compensation to creation of stockholder value on a long-term basis. As discussed above with respect to the 2005 Outperformance Plan, even after reaching TRS targets, the back-ended vesting feature of the awards creates a strong alignment between management and stockholders and provides our executives with a very strong economic incentive to continue their employment with the Company and maximize our stock price.

All stock options are priced in accordance with the terms of our Amended 2005 Plan and are based on the price of our common stock at the close of business on the day prior to the date of grant or, in the case of certain options issued to newly hired employees, on the price of our common stock at the close of business on such employee's first day of employment.

Recent Changes in Equity Compensation Practices. Historically, the employment agreements with our named executive officers have included income tax gross-up payments relating to restricted stock awards and certain other equity awards. These tax payments were primarily awarded in connection with the vesting of restricted stock in order to avoid requiring the named executive officers to sell shares of our common stock to satisfy withholding obligations, and were generally equal to 40% of the total value of the shares that were vesting on the applicable date. The Compensation Committee took into consideration the value of these tax gross-ups when determining the level of compensation paid to our named executive officers. In connection with its ongoing monitoring and review of "best practices" relating to executive compensation, including policies announced by Institutional Shareholder Services, Inc., Glass Lewis and other governance groups, our Compensation Committee determined to discontinue the inclusion of income tax gross-up provisions in restricted stock awards granted after December 31, 2008. This discontinuation does not apply to previously awarded restricted stock grants, including awards granted on or prior to December 31, 2008, under which we are contractually obligated to make such income tax gross-up payments.

Further, our performance-based equity awards have historically provided for dividend payments prior to vesting. In early 2009, in connection with its periodic review of our executive compensation practices, the Compensation Committee discontinued, on a prospective basis, the practice of paying dividends on performance-based equity awards prior to achieving the performance criteria. Dividends on performance-based awards accrue and are paid to the executives if and when the performance metrics are met.

Pay-for-Performance

As evidenced by examining our executive compensation programs over the past several years, the executive compensation philosophy adopted by our Compensation Committee demonstrates a pay-for-performance culture that ensures the alignment of management and stockholder interests. Our named executive officers were paid well relative to their peers during times of industry-leading performance (*e.g.* , 2006-2007), yet during the recent period of economic challenges (*e.g.* , 2008-2010), their aggregate compensation was substantially lower than in those peak years and they experienced what our Compensation Committee believes was a comparatively larger decrease in compensation relative to our peer group.

Additionally, as further discussed below, while we continued to demonstrate sound fundamental operating performance in 2010 and once again attained TRS performance in the upper echelon of our peer group and well above industry levels, compensation determined by our Compensation Committee for 2010 resulted in total direct compensation levels for our named executive officers of modestly below to modestly above 2009 levels. The Compensation Committee determined that keeping total direct compensation levels for 2010 relatively unchanged over 2009 was appropriate in light of market and economic conditions. It is important to note that 2010 total direct compensation levels for our named

executive officers, while generally consistent with 2009 levels, remain substantially below 2007 and 2006 levels (i.e., prior to the recent global economic downturn).

Measuring 2010 Performance

A further illustration of our strong pay-for-performance philosophy is evidenced in the manner in which 2010 performance bonuses were determined and the ultimate amounts of these bonuses. As previously discussed, in 2010 macroeconomic conditions began to show signs of sustained improvement, with GDP growth registering its first full year of positive growth since prior to the onset of the global economic downturn in late 2007 and the labor markets showing early indications of recovery after several quarters of material layoffs through various sectors of the economy. However, despite such improvements, challenges in the business and operating climate continued to persist, with unemployment levels remaining at historically-high levels and local economies being negatively impacted by significant cutbacks in state and municipal spending due to budgetary constraints. The New York City metropolitan area was not immune to such challenges, as staffing levels within the financial services industry, which holds a significant presence and role in the local economy, continued to remain well below pre-recessionary levels, while at the same time, the New York City municipal government instituted a series of staff layoffs and spending cutbacks that impacted the state of the local economy. Nevertheless, our sound execution of our asset management and leasing strategy, capital markets and acquisitions strategy and prudent risk and debt management strategy was rewarded by the marketplace in 2010, as represented by our industry-beating TRS performance for the one-year period ended December 31, 2010 of approximately 35%, which outgained the MSCI US REIT Index by approximately 10%. For the ten-year period ended December 31, 2010, our TRS of approximately 250% outperformed the MSCI US REIT Index return by approximately 76%.

Notwithstanding economic conditions, we attained significant market and operational achievements in 2010. Specifically, we achieved the following select milestones in 2010:

- Achieved an annual TRS of approximately 35% in 2010, which placed us in the upper quintile of the peer group and significantly outperformed the broader REIT industry as represented by the MSCI US REIT Index return of approximately 28% in 2010;

- Demonstrated strong leasing performance across our property portfolio, as evidenced by the execution of leases in 2010 totaling approximately 2.3 million in office square footage and maintaining, as of December 31, 2010, a Manhattan combined same store occupancy rate of 94.8% and an occupancy rate of 87.3% for our Suburban portfolio;

- Continued to successfully execute a multi-faceted capital markets strategy that in 2010 included raising approximately $345 million via the issuance of exchangeable senior notes by our operating partnership;

- Sold 19 West 44th Street and our partnership interest in 1221 Avenue of the Americas for total consideration of approximately $700.6 million. We recognized gains of approximately $152.3 million on the sales of these properties, which gains were not reflected in our funds from operations. The net proceeds of these sales were reinvested in a tax-efficient manner in connection with new acquisitions;

- Achieved full-year FFO per diluted share growth of approximately 13% over 2009 levels; and

- Attained a tenant satisfaction rating in our core New York City property portfolio of 90%, or approximately 6% above the Kingsley Index SM , a leading survey-based performance benchmarking tool in the commercial real estate industry.

In making 2010 year-end bonus decisions, our Compensation Committee sought to find a balance between (i) acknowledging the significant TRS and operational achievements attained by the Company

during the year, as highlighted above, (ii) ensuring that bonus and total compensation amounts were in line with the prevailing market and adequate to address recruitment and retention needs in the competitive New York City commercial real estate markets, where we actively compete for business opportunities and executive talent with other publicly-traded REITs, private real estate operating companies, opportunity funds and sovereign wealth funds, among others, and (iii) continuing to ensure our compensation programs create shoulder-to-shoulder alignment of management and stockholder interests by appropriately rewarding our named executive officers for the attainment of performance achievements that drive long-term value creation. In light of the aforementioned considerations, our Compensation Committee approved the following aggregate 2010 bonuses for the named executive officers:

Executive	2010 Bonus
Marc Holliday	$ 4,062,500
Stephen Green	$ 2,702,084
Andrew Mathias	$ 3,737,500
Andrew Levine	$ 875,000
James Mead	$ 300,000

Comparison of 2009-2010 Bonuses

The following table illustrates the percentage changes in 2010 bonuses as compared with bonuses for 2009:

	2010 Bonus	2009 Bonus	% Change
Marc Holliday	$ 4,062,500	$ 4,000,000	+1.6%
Stephen Green	$ 2,702,084	$ 2,500,000	+8.1%
Andrew Mathias	$ 3,737,500	$ 3,400,000	+9.9%
Andrew Levine	$ 875,000	$ 625,000	+40.0%
James Mead	$ 300,000	N/A	N/A

As illustrated above, 2010 bonus levels for our named executive officers generally ranged from approximately 2% to 10% above 2009 levels. Preliminary market indications at the time 2010 bonus amounts were being determined suggested that 2010 compensation levels among equity REITs and specifically among our peer group constituents were going to be moderately (and in certain cases materially) higher than 2009 levels. However, while in 2010 the Company continued to demonstrate superior market and operating performance at levels that outperformed the industry, the Compensation Committee determined to generally institute moderate increases in our named executive officers' cash bonuses at levels below anticipated increases in industry and peer group bonus and total compensation levels for 2010.

Comparison of 2008-2010 Total Direct Compensation

In order to provide our stockholders with an analysis of compensation directly attributable to a calendar year, we are including below, consistent with prior years, a Total Direct Compensation Table. The Total Direct Compensation Table enables a more meaningful year-over-year compensation comparison than the Summary Compensation Table presented on page 41. The Total Direct Compensation Table consists of (i) the actual salary paid for the year, (ii) the annual cash bonus awarded for the year irrespective of when such amounts were ultimately paid and (iii) the annual grant date fair value of annual stock awards awarded for the year irrespective of when such amounts ultimately were granted, paid and/or vested. This table illustrates one of the analyses undertaken by our Compensation Committee in determining each element of our named executive officers' compensation

for the particular year in light of such executive's performance during the year, and it further demonstrates the correlation between the executive's pay and overall company performance.

The principal differences between the Total Direct Compensation Table and the Summary Compensation Table, as presented on page 41, are that (i) the full-value of equity awards is shown in the year(s) to which such grants relate rather than the year in which such grants were made as reflected in the Summary Compensation Table, and (ii) awards granted under long-term performance programs attributable to multi-year periods for which the ultimate value is presently unknown are excluded, rather than reflected at full grant-date accounting value as reflected in the Summary Compensation Table. Accordingly, the Summary Compensation Table, as presented on page 41, includes the full grant date value of the portion of each executive's allocation in the 2010 Notional Unit Plan awarded in 2010. The grant date value of each executive's allocation in the 2010 Notional Unit Plan has been excluded from the Total Direct Compensation Table, since the 2010 Notional Unit Plan represents a long-term compensation program that provides participants the opportunity to earn equity awards only if designated stock price appreciation thresholds are achieved over a multi-year period beginning on December 1, 2009 and ending on November 30, 2012; accordingly, as such potential awards are not attributed to a singular year nor is the ultimate value of the Plan presently known, such awards have been excluded from the below table.

Additionally, the Company has historically issued certain compensation awards in connection with the signing of new or materially amended employment agreements. Although the Compensation Committee evaluates such awards in its process of determining annual compensation levels for the named executive officers, as such awards are granted for retention purposes over a multi-year period and are not attributed to service or performance for a particular year, such awards have been excluded from the below table, rather than reflected at full grant-date value in the year they were issued as in the Summary Compensation Table. For a detailed description of equity and cash compensation awards issued in connection with new or materially amended executive employment agreements in 2010, please see the "Potential Payments Upon Termination or Change-in-Control" section below on page 47.

Name	Year	Salary	Cash Bonus	Grant Date Fair Value of Annual Stock Awards	Annual Deferred Compensation Contributions	Total Direct Compensation(1)
Marc Holliday	2010	$ 725,000	$ 4,062,500	$ 1,055,735	$ 450,000	$ 6,293,235
	2009	$ 715,341	$ 4,000,000	$ 1,625,004	$ 0	$ 6,340,345
	2008	$ 824,446(2)	$ 4,750,000	$ 0	$ 0	$ 5,574,446
Stephen Green	2010	$ 600,000	$ 2,702,084	$ 392,506	$ 150,000	$ 3,844,590
	2009	$ 600,000	$ 2,500,000	$ 854,168	$ 0	$ 3,954,168
	2008	$ 600,000	$ 2,659,000	$ 0	$ 0	$ 3,259,000
Andrew Mathias	2010	$ 750,000	$ 3,737,500	$ 1,142,846	$ 0	$ 5,630,346
	2009	$ 500,000	$ 3,400,000	$ 1,125,014	$ 0	$ 5,025,014
	2008	$ 500,000	$ 3,562,500	$ 0	$ 0	$ 4,062,500
Andrew Levine	2010	$ 450,000	$ 875,000	$ 137,844	$ 0	$ 1,462,844
	2009	$ 350,000	$ 625,000	$ 250,019	$ 0	$ 1,225,019
	2008	$ 350,000	$ 593,750	$ 0	$ 0	$ 943,750
James Mead	2010	$ 79,452	$ 300,000	$ 0	$ 0	$ 379,452

(1) Does not include the value of certain perquisites, including matching contributions with respect to amounts deferred by our named executive officers under our 401(k) plan or automobile benefits provided to Mr. Green and Mr. Holliday.

(2) Mr. Holliday's 2008 base salary includes a $135,956 catch-up payment in lieu of previous contractual salary increases to which Mr. Holliday was entitled.

While the Total Direct Compensation Table represents compensation earned by our named executive officers for performance and service related to each respective calendar year during the 2008-2010 period and excludes multi-year performance or retention awards not attributable to service or performance for a particular year, as mentioned above, the Compensation Committee does evaluate such multi-year awards in its process of determining annual compensation levels for the named executive officers. In order to provide our stockholders with an analysis of the impact of such multi-year awards on annual compensation levels for our named executive officers, we are further providing the following supplemental table that consists of (i) Total Direct Compensation Levels, as highlighted above, and (ii) the annualized grant date value of multi-year performance and retention awards, including the annualized grant-date values of awards issued under the 2010 Notional Unit Plan and the annualized grant date value of multi-year retention awards issued in connection with the signing of new or materially-amended employment agreements.

Name	Year	Total Direct Compensation(1)	Annualized Grant Date Value of Multi-Year Awards(2)	Total Compensation Inclusive of Annualized Grant Date Value of Multi-Year Awards
Marc Holliday	2010	$ 6,293,235	$ 6,478,039	$ 12,771,274
	2009	$ 6,340,345	$ 1,863,000	$ 8,203,345
	2008	$ 5,574,446	$ 1,863,000	$ 7,437,446
Stephen L. Green	2010	$ 3,844,590	$ 596,400	$ 4,440,990
	2009	$ 3,954,168	$ 0	$ 3,954,168
	2008	$ 3,259,000	$ 0	$ 3,259,000
Andrew Mathias	2010	$ 5,630,346	$ 3,331,010	$ 8,961,356
	2009	$ 5,025,014	$ 2,376,770	$ 7,401,784
	2008	$ 4,062,500	$ 2,376,770	$ 6,439,270
Andrew Levine	2010	$ 1,462,844	$ 1,199,383	$ 2,662,227
	2009	$ 1,225,019	$ 652,447	$ 1,877,466
	2008	$ 943,750	$ 652,447	$ 1,596,197
James Mead	2010	$ 379,452	$ 577,571	$ 957,023

(1) Represents Total Direct Compensation levels as illustrated on pages 35-37.

(2) Represents the (i) annualized grant date value of each executive's allocation in the 2010 Notional Unit Plan and (ii) the annualized grant date value of any retention awards received by our named executive officers in connection with the signing of any new or materially amended employment agreements.

Employee Benefits

We have a 401(k) Savings/Retirement Plan, or our 401(k) Plan, to cover eligible employees of ours and of any designated affiliate. Our 401(k) Plan permits eligible employees to defer up to 15% of their annual compensation, subject to certain limitations imposed by the Internal Revenue Code of 1986, as amended (the "IRC"). The employees' elective deferrals are immediately vested and non-forfeitable upon contribution to the 401(k) Plan. We do not provide our named executive officers with a supplemental pension or any other retirement benefits that are in addition to the 401(k) benefits provided generally to our employees.

Perquisites and Other Personal Benefits

We do not provide significant perquisites or personal benefits to our named executive officers, except that we reimburse our Chief Executive Officer and our Chairman for costs associated with automobiles they lease for personal use. Additionally, we provide our Chairman with a full-time driver and our Chief Executive Officer receives certain insurance benefits. The costs of these benefits constitute only a small percentage of the applicable executive's compensation.

Other Matters

Tax Treatment. Our Compensation Committee reviews and considers the tax efficiency of executive compensation as part of its decision-making process. Section 162(m) of the IRC generally limits the deductibility of compensation over $1 million to a corporation's named executive officers. The Company is a real estate investment trust and therefore generally does not pay income taxes. In addition, our named executive officers provide most of their services to our operating partnership. We have received a private letter ruling from the Internal Revenue Service to the effect that the deduction limitation of Section 162(m) does not apply with respect to compensation to our named executive officers for services rendered to our operating partnership.

Tax Gross-up Payments. As discussed above, under "Long-Term Equity Incentives," for any equity awards granted after December 31, 2008, we have discontinued the use of income tax gross-up payments made in connection with the vesting of restricted stock and other equity grants.

LTIP Units. Under our 2010 Notional Unit Plan as well our 2005 Outperformance Plan, in lieu of issuing shares of restricted stock, we issued a separate class of units of limited partnership interest in our operating partnership, which we refer to as LTIP Units. LTIP Units are similar to common units in our operating partnership, which generally are economically equivalent to shares of our common stock, except that the LTIP Units are structured as "profits interests" for U.S. federal income tax purposes under current federal income tax law. As profits interests, LTIP Units generally only have value, other than with respect to the right to receive distributions, if the value of the assets of our operating partnership increases between the issuance of LTIP Units and the date of a book-up event for partnership tax purposes. If the value of the assets of our operating partnership increases sufficiently, the LTIP units can achieve full parity with common units in our operating partnership. If such parity is achieved, LTIP units may be converted, subject to the satisfaction of applicable vesting conditions, on a one-for-one basis into common units, which in turn are redeemable by the holder for cash or, at our election, on a one-for-one basis into shares of our common stock. LTIP Units are not entitled to distributions prior to being earned based on achievement against the performance-based hurdles contained in these plans. Once earned, these LTIP Units, whether vested or unvested, entitle the holder to receive distributions per unit from our operating partnership that are equivalent to the dividends paid per share on our common stock.

LTIP Units are intended to offer executives substantially the same long-term incentive as shares of restricted stock, with more favorable U.S. federal income tax treatment available for "profits interests" under current federal income tax law. More specifically, one key disadvantage of restricted stock is that executives are generally taxed on the full market value of a grant at the time of vesting, even if they choose to hold the stock. Conversely, under current federal income tax law, an executive would generally not be subject to tax at the time of issuance or vesting of an LTIP unit but only when he or she chooses to liquidate his or her LTIP Units. Therefore, an executive who wishes to hold his or her equity awards for the long term can generally do so in a more tax-efficient manner with LTIP Units. In light of the trade-offs between increased tax efficiency and incremental economic risk relating to the structure of the LTIP Units as profits interests due to their only having value upon a book-up event as described above as compared to restricted stock, we chose to use LTIP Units for our 2010 Notional Unit Plan and our 2005 Outperformance Plan. We believe that the use of LTIP Units in these plans

has (i) enhanced our equity-based compensation package overall, (ii) advanced the goal of promoting long-term equity ownership by executives, (iii) not adversely impacted dilution as compared to restricted stock, and (iv) further aligned the interests of our executives with the interests of our stockholders. We also believe that these benefits outweigh the loss of the U.S. federal income tax business-expense deduction from the issuance of LTIP Units, as compared to restricted stock. Although we have chosen to use LTIP Units for our 2010 Notional Unit Plan and 2005 Outperformance Plan, we have not chosen to utilize LTIP Units for our other equity awards primarily because we have not viewed the additional economic risk associated with the structure of the LTIP Units as appropriate for our other equity awards, which do not include performance-based vesting hurdles based solely on our total return to stockholders.

Accounting Treatment. Beginning on January 1, 2003, we began accounting for stock-based payments through our equity incentive plans, including our Outperformance Plans, in accordance with the requirements of FASB ASC Topic 718.

Funds from Operations (FFO). We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than we do. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002 defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring and sales of properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. We also use FFO as one of several criteria to determine performance-based bonuses for members of our senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs and interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

No Material Adverse Effect. Based on our analysis of the foregoing, we have concluded that our compensation policies and procedures are not reasonably likely to have a material adverse effect on the Company.

2011 Compensation Matters

Similar to prior years, in 2011 the named executive officers will have the opportunity to earn annual incentive awards in the form of annual discretionary bonuses generally paid either in cash or stock based on the achievement of corporate financial objectives and individual performance. While the Compensation Committee has not established any specific fixed targets that would entitle the named executive officers to formulaic bonuses, the Committee has informed the named executive officers of several business objectives and goals the Committee will consider when evaluating corporate and individual performance for 2011 and determining annual incentive awards. For 2011, the Compensation

Committee has informed the named executive officers that it will evaluate the following performance criteria, among others, as part of its determination of 2011 bonuses:

- Leasing performance, with the objective of signing leases covering over 1.7 million square feet of office space and achieving a mark-to-market on new leases within our New York City office portfolio of -5% to 5%;
- Increasing occupancy levels within our same-store combined New York City office portfolio to above 95%;
- Achieving positive same store NOI growth for New York City office portfolio and generating over $160 million in cash available for distribution;
- Asset management performance, including the redevelopment of Tower 45 and property improvements to 180 Broadway;
- Completion of approximately $400 million or more of new investment activity;
- Adherence to annual fiscal operating budget objectives; and
- Total return to stockholders, both on an absolute basis and relative to the performance of the peer group and the REIT industry, with the objective of finishing in the top quartile of our peer group.

While the Compensation Committee will consider the above criteria, among others, as part of its 2011 performance evaluation process when it determines annual cash bonuses or equity awards for 2011, the Committee continues to retain discretion in determining the ultimate amounts, if any, and components of 2011 annual incentive awards and its historical practice of linking pay to performance in a non-formulaic manner. The Compensation Committee believes maintaining discretion in determining annual cash bonuses or equity awards is a prudent practice as it will provide the Committee with necessary flexibility to establish and adjust executive compensation levels based on corporate and individual performance and prevailing market and industry conditions.

Compensation Committee Report

The Compensation Committee of the Board of Directors of SL Green Realty Corp. has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, our Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this annual proxy statement and incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

Submitted by our Compensation Committee
John H. Alschuler, Jr. (Chairman)
Edwin Thomas Burton, III
John S. Levy

Summary Compensation Table

The following table* sets forth information regarding the compensation paid to our Chief Executive Officer, our Chief Financial Officer, our former Chief Operating Officer and Chief Financial Officer and each of our three most highly compensated executive officers, other than our Chief Executive Officer and Chief Financial Officer, whose total compensation exceeded $100,000 during the fiscal year ended December 31, 2010, or collectively, the "named executive officers".

Name And Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards(1)(2) ($)	Option Awards ($)	All Other Compensation(3) ($)	Total ($)
Current Officers							
Marc Holliday	2010	$ 725,000	$ 5,062,500(4)	$ 18,989,524	—	$ 63,327	$ 24,840,351
Chief Executive Officer	2009	$ 715,341	$ 4,000,000	$ 5,279,408	—	$ 1,420,202	$ 11,414,951
	2008	$ 824,446	$ 4,750,000	$ 2,500,000	—	$ 1,026,889	$ 9,101,335
Stephen L. Green	2010	$ 600,000	$ 2,702,084	$ 1,912,509	—	$ 255,662	$ 5,470,255
Chairman of the Board	2009	$ 600,000	$ 2,500,000	$ 2,466,168	—	$ 1,087,602	$ 6,653,770
	2008	$ 600,000	$ 2,659,000	$ 4,182,335	—	$ 1,027,173	$ 8,468,508
Andrew Mathias	2010	$ 750,000	$ 3,737,500	$ 3,334,846	—	$ 552,729	$ 8,375,075
President	2009	$ 500,000	$ 3,400,000	$ 3,704,214	—	$ 926,300	$ 8,530,514
	2008	$ 500,000	$ 3,562,500	$ 1,874,955	—	$ 487,620	$ 6,425,075
James Mead	2010	$ 79,452	$ 300,000	$ 1,891,356	—	15,705	$ 2,286,513
Chief Financial Officer	2009	—	$ —	$ —	—	—	—
	2008	—	$ —	$ —	—	—	—
Andrew S. Levine	2010	$ 450,000	$ 1,075,000	$ 722,834	—	$ 10,203	$ 2,258,037
Chief Legal Officer and	2009	$ 350,000	$ 625,000	$ 938,343	—	$ 191,108	$ 2,104,451
General Counsel	2008	$ 350,000	$ 593,750	$ 312,530	—	$ 96,789	$ 1,353,069
Former Officer							
Gregory F. Hughes	2010	$ 550,000	$ 3,162,811	$ 2,449,859	—	$ 1,095,584	$ 7,258,254
Former Chief Operating Officer							
and	2009	$ 500,000	$ 2,300,000	$ 2,737,014	—	$ 593,008	$ 6,130,022
Chief Financial Officer	2008	$ 500,000	$ 2,375,000	$ 1,250,028	—	$ 243,651	$ 4,368,679

* The columns for "Non-Equity Incentive Plan Compensation" and "Change in Pension Value and Non-Qualified Deferred Compensation Earnings" have been omitted because they are not applicable.

(1) Amounts shown do not reflect compensation actually received by the named executive officer. Instead, the amounts shown are the full grant date fair value of stock awards issued to the executives in 2010, 2009 and 2008, respectively. In accordance with SEC disclosure requirements, the amounts for 2010 and 2009 include the full grant date fair value of the executives' allocation in the 2010 Notional Unit Plan. The grant date fair value of the notional units is computed in accordance with ASC 718, "Compensation-Stock Compensation" by the use of a Monte Carlo simulation model. This model considers the probable outcomes of the market-based performance conditions governing notional units. The analysis uses an assumed stock price volatility on the Company's common stock, risk-free interest rate, and total dividends over the three-year measurement period. Actual value of the executives' allocation in the Plan, if any, will be contingent upon the attainment of stock price appreciation targets over a three-year performance period ending November 30, 2012 and will be subject to two additional years of time-based vesting. Assuming that maximum performance is achieved under the 2010 Notional Unit Plan, the value of the awards made under the 2010 Notional Unit Plan at the grant date would have been as follows: Mr. Holliday—$6,145,720; Mr. Green—$2,710,947; Mr. Mathias—$4,337,529; Mr. Mead—$1,094,587; Mr. Levine—$1,157,533; and Mr. Hughes—$2,710,947. The assumptions used to calculate the grant date value of stock awards for 2010, 2009 and 2008 are set forth under Note 2 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2010, which was filed with the SEC on February 28, 2011, on Form 10-K for the year ended December 31, 2009, which was filed with the SEC on February 16, 2010, and on Form 10-K for the year ended December 31, 2008, which was filed with the SEC on February 27, 2009, respectively.

(2) For the value of stock awards that became vested during 2010, see "—Stock Awards Table—Options Exercises and Stock Vested."

(3) The table below shows the components of this column, which include perquisites, tax gross-ups and severance payments to Mr. Hughes.

Name	Year	Perquisites ($)	Tax Gross-Ups ($)(a)	Severance Payments ($)	Total "All Other Compensation" ($)
Marc Holliday	2010	$ 37,650(b)	$ 25,677	$ —	$ 63,327
Stephen L. Green	2010	$ 229,985(c)	$ 25,677	$ —	$ 255,662
Andrew Mathias	2010	$ 7,350(d)	$ 545,379	$ —	$ 552,729
James Mead	2010	$ 15,705(e)	$ —	$ —	$ 15,705
Andrew S. Levine	2010	$ 7,350(d)	$ 2,853	$ —	$ 10,203
Gregory F. Hughes	2010	$ —	$ 8,084	$ 1,087,500(f)	$ 1,095,584

a) Represents the cash payments made with respect to tax payments due upon the vesting of certain restricted stock awards made to the named executive officers. For awards granted on or after January 1, 2009, the Company discontinued its policy of providing income tax gross-ups with respect to vesting restricted stock awards.

b) Represents (i) the Company's matching contributions with respect to amounts earned by the named executive officer under our 401(k) plan ($7,350), (ii) leased car payments ($20,890) and (iii) life insurance premiums ($9,410). The Company's 401(k) matching contributions are credited in the year subsequent to which employees make their contributions.

c) Represents leased car ($72,851) and full-time driver payments ($157,134). Mr. Green is the only officer in the Company provided with a full-time driver, which allows him to use his time efficiently for business purposes during his travel time, and it is the Company's policy to not provide such perquisite to any officer other than Mr. Green.

d) Represents the Company's matching contributions with respect to amounts earned by the named executive officer under our 401(k) plan. The Company's 401(k) matching contributions are credited in the year subsequent to which employees make their contributions.

e) Represents expense reimbursements ($15,705) relating to certain relocation-related costs incurred by Mr. Mead in 2010 in connection with his relocation to the New York City metropolitan area.

f) Mr. Hughes resigned as Chief Operating Officer and Chief Financial Officer of the Company effective November 30, 2010. Severance Payments represent a cash severance payment ($1,067,000) paid to Mr. Hughes upon his resignation and consulting fees ($20,000) paid to Mr. Hughes in December 2010 for continued services he provided to the Company following his resignation.

(4) Mr. Holliday's 2010 bonus includes a one-time cash bonus payment made to Mr. Holliday in connection with the signing of his new employment agreement in January 2010.

2010 Grants of Plan-Based Awards

The following table sets forth certain information with respect to each grant of an award made to a named executive officer in the fiscal year ended December 31, 2010.

Name	Grant Date	Approval Date	Estimated Future Payouts Under Equity Incentive Plan Awards (#)(1) Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards; Number of Shares of Stock or Units (#)	Grant Date Fair Value of Equity Awards ($)
Marc Hollid	01/01/2010	01/01/2010				200,000(2)	$ 10,048,000
	01/01/2010	01/01/2010				100,000(3)	$ 4,330,000
	01/18/2010	12/09/2009				9,135(4)	$ 450,000
	06/15/2010	12/09/2009	—	18,067	96,343		$ 3,105,790
	06/22/2010	06/22/2010				18,056(5)	$ 1,055,735
Stephen L. Green	01/01/2010	12/09/2009				2,925(6)	$ 150,000
	06/15/2010	12/09/2009	—	7,969	42,498		$ 1,370,000
	06/22/2010	06/22/2010				6,713(5)	$ 392,506
Andrew Mathia	06/15/2010	12/09/2009	—	12,751	67,997		$ 2,192,000
	06/22/2010	06/22/2010				10,833(5)	$ 633,406
	09/03/2010	08/30/2010				8,000(7)	$ 509,440
James Mead	11/04/2010	11/04/2010				15,000(8)	$ 1,046,250
	11/04/2010	11/04/2010				7,500(9)	$ 448,500
	11/04/2010	11/04/2010	—	11,100	15,693		$ 396,606
Andrew S. Levine	01/12/2010	01/12/2010				2,778(10)	$ 137,844
	06/15/2010	12/09/2009	—	3,401	18,146		$ 584,990
Gregory F. Hughes	01/12/2010	01/12/2010				11,944(11)	$ 592,661
	06/15/2010	12/09/2009	—	7,969	42,498		$ 1,370,000
	09/30/2010	09/08/2010				7,693(12)	$ 487,198

(1) Represents awards made under the 2010 Notional Unit Plan. See "SL Green Realty Corp. 2010 Notional Unit Plan" for a description of the terms of the 2010 Notional Unit Plan. The Compensation Committee approved these awards under the 2010 Notional Unit Plan in December 2009, subject to sufficient shares becoming available under the Second Amended and Restated 2005 Stock Option and Incentive Plan prior to the end of the performance period under the 2010 Notional Unit Plan, which is scheduled to occur on November 30, 2012. The grant date for these awards occurred on June 15, 2010, which is the date on which our stockholders approved an amendment to the Second Amended and Restated 2005 Stock Option and Incentive Plan, pursuant to which sufficient shares became available to grant these awards. The "Maximum (#)" column represents the maximum number of LTIP Units that could be earned under the 2010 Notional Unit Plan with respect to the portion of the awards that were granted in 2010 to the named executive officers. The "Target (#)" column represents the number of LTIP Units that would be earned if we achieved the same per year percentage stock price appreciation during the three-year performance period under the 2010 Notional Unit Plan as we did from the plan inception date of December 1, 2009 through year-end 2010. The 2010 Notional Unit Plan awards for Mr. Hughes are based on the 10% plan allocation he had at the time of the June 2010 grant date. In connection with his resignation as Chief Operating Officer and Chief Financial Officer on November 30, 2010, Mr. Hughes forfeited 80% of his interests in the 2010 Notional Unit Plan and currently holds a 2% allocation in the plan.

(2) This grant of restricted stock was awarded in connection with Mr. Holliday's employment agreement, of which two-thirds will vest on January 17, 2012 and one-third will vest on January 17, 2013.

(3) This grant of restricted stock was awarded in connection with Mr. Holliday's employment agreement, of which two-thirds will vest on January 17, 2012 and one-third will vest on January 17, 2013, based on the attainment of specified performance goals during the vesting period. See "—Potential Payments Upon Termination or a Change in Control" for a description of the performance goals.

(4) This grant of notional stock units vested on January 17, 2011, and represents the contingent right to receive the value of one share of common stock in accordance with the terms of a deferred compensation agreement.

(5) This grant of restricted stock will vest on June 22, 2011.

(6) This grant of notional stock units vested on December 31, 2010, and represents the contingent right to receive the value of one share of common stock in

accordance with the terms of a deferred compensation agreement.

(7) This grant of restricted stock was awarded in connection with Mr. Mathias' employment agreement and vested immediately upon grant.

(8) This grant of restricted stock was awarded in connection with Mr. Mead's employment agreement and will vest in three equal annual installments beginning on December 31, 2011.

(9) This grant of restricted stock was awarded in connection with Mr. Mead's employment agreement and will vest in three equal annual installments beginning on December 31, 2011, based on the attainment of specified performance goals during the vesting period. See "—Potential Payments Upon Termination or a Change in Control" for a description of the performance goals.

(10) This grant of restricted stock vested on January 12, 2011.

(11) This grant of restricted stock vested on September 30, 2010.

(12) This grant of restricted stock vested immediately upon grant.

Grants were made pursuant to the Second Amended and Restated 2005 Stock Option and Incentive Plan. The executives are entitled (i) to vote the underlying shares and (ii) to receive any cash dividends on shares of stock (whether or not then subject to restrictions) that have not been forfeited. See "Potential Payments Upon Termination or a Change in Control" below, for a discussion regarding potential acceleration of the restricted shares and a material description of the material terms of each named executive officer's employment agreement.

Outstanding Equity Awards at Fiscal Year-End 2010

The following table sets forth certain information with respect to all outstanding equity awards held by each named executive officer at the fiscal year ended December 31, 2010.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards; Market or Payout Value of Unearned Shares or Units or Other Rights That Have Not Vested ($)
Marc Holliday	—	—	—	—	—	312,782(1)	$21,115,913	—	—
	—	—	—	—	—	—	—	203,635(2)	$13,747,399
Stephen L. Green	60,000	—	—	$ 29.53	11/09/2011	—	—	—	—
	147,000	—	—	$ 28.10	10/10/2012	—	—	—	—
	—	—	—	—	—	44,468(3)	$ 3,002,035	—	—
	—	—	—	—	—	—	—	45,714(4)	$ 3,086,152
Andrew Mathias	—	—	—	—	—	81,075(5)	$ 5,473,373	—	—
	—	—	—	—	—	—	—	82,977(6)	$ 5,601,777
James Mead	—	—	—	—	—	20,021(7)	$ 1,351,618	—	—
	—	—	—	—	—	—	—	13,579(8)	$ 916,718
Andrew S. Levine	—	—	—	—	—	18,899(9)	$ 1,275,871	—	—
	—	—	—	—	—	—	—	19,519(10)	$ 1,317,728
Gregory F. Hughes	—	—	—	—	—	—	—	9,141(11)	$ 617,109

(1) Includes restricted stock awards granted on: (i) 01/01/2010 for 200,000 shares, of which 133,334 shares vest on 01/17/2012, and 66,666 shares vest on 01/17/2013; and (ii) 06/22/2010 for 18,056 shares which will vest on 06/22/2011. Also includes 85,591 LTIP Units granted under our 2010 Notional Unit Plan, with respect to which the performance-based vesting conditions had been met, but which remained subject to vesting requirements based on continued employment, with 50% scheduled to vest on 01/01/2013 and 25% scheduled to vest on each of 01/01/2014 and 01/01/2015 subject to continued employment through such dates. Also includes 9,135 notional stock units representing the contingent right to receive the value of one share of common stock in accordance with the terms of a deferred compensation agreement. These notional stock units were scheduled to vest on 01/17/2011. Vested notional stock units are settled in cash no later than 30 days following the earliest of (i) Mr. Holliday's death, (ii) the date of Mr. Holliday's separation from service with us, and (iii) the effective date of a Change-in-Control (as defined in the deferred compensation agreement).

(2) Includes a restricted stock award of 100,000 shares granted on 01/01/2010, of which 66,666 shares vest on 01/17/2012, and 33,334 shares vest on 01/17/2013, based on the attainment of specified performance goals during the vesting period. Also includes 103,635 LTIP Units, which represents the number of LTIP Units that would be earned if we achieved the same per year percentage stock price appreciation during the three-year performance period under the 2010 Notional Unit Plan as we did from plan inception through year-end 2010.

(3) Includes a restricted stock award of 6,713 shares award granted on 06/22/2010 which will vest on 06/22/2011. Also includes 37,755 LTIP Units granted under our 2010 Notional Unit Plan with respect to which the performance-based vesting conditions had been met, but which remained subject to vesting requirements based on continued employment, with 50% scheduled to vest on 01/01/2013 and 25% scheduled to vest on each of 01/01/2014 and 01/01/2015 subject to

continued employment through such dates.

(4) Includes 45,714 LTIP Units, which represents the number of LTIP Units that would be earned if we achieved the same per year percentage stock price appreciation during the three-year performance period under the 2010 Notional Unit Plan as we did from plan inception through year-end 2010.

(5) Includes restricted stock awards granted on: (i) 06/01/2007 for 9,834 shares which will vest on 01/01/2011; and (ii) 06/22/2010 for 10,833 shares which will vest on 06/22/2011. Also includes 60,408 LTIP Units granted under our 2010 Notional Unit Plan with respect to which the performance-based vesting conditions had been met, but which remained subject to vesting requirements based on continued employment, with 50% scheduled to vest on 01/01/2013 and 25% scheduled to vest on each of 01/01/2014 and 01/01/2015 subject to continued employment through such dates.

(6) Includes the unvested portion of a restricted stock award granted on 06/01/2007, of which 9,834 shares will vest on 01/01/2011 based on the attainment of specified performance goals during the vesting period. Also includes 73,143 LTIP Units, which represents the number of LTIP Units that would be earned if we achieved the same per year percentage stock price appreciation during the three-year performance period under the 2010 Notional Unit Plan as we did from plan inception through year-end 2010.

(7) Includes a restricted stock award of 15,000 shares granted on November 4, 2010, of which 5,000 shares vest on 12/31/2011, 5,000 shares vest on 12/31/2012 and 5,000 shares vest on 12/31/2013. Also includes 5,021 LTIP Units granted under our 2010 Notional Unit Plan with respect to which the performance-based vesting conditions had been met, but which remained subject to vesting requirements based on continued employment, with 50% scheduled to vest on 01/01/2013 and 25% scheduled to vest on each of 01/01/2014 and 01/01/2015 subject to continued employment through such dates.

(8) Includes a restricted stock award of 7,500 shares granted on 11/04/2010, of which 2,500 shares vest on 12/31/2011, 2,500 shares vest on 12/31/2012 and 2,500 shares vest on 12/31/2013, based on the attainment of specified performance goals during the vesting period. Also includes 6,079 LTIP Units, which represents the number of LTIP Units that would be earned if we achieved the same per year percentage stock price appreciation during the three-year performance period under the 2010 Notional Unit Plan as we did from plan inception through year-end 2010.

(9) Includes a restricted stock award of 2,778 shares award granted on 01/12/2010 which will vest on 01/12/2011. Also includes 16,121 LTIP Units granted under our 2010 Notional Unit Plan with respect to which performance-based vesting conditions had been met, but which remained subject to vesting requirements based on continued employment, with 50% scheduled to vest on 01/01/2013 and 25% scheduled to vest on each of 01/01/2014 and 01/01/2015 subject to continued employment through such dates.

(10) Includes 19,519 LTIP Units, which represents the number of LTIP Units that would be earned if we achieved the same per year percentage stock price appreciation during the three-year performance period under the 2010 Notional Unit Plan as we did from plan inception through year-end 2010.

(11) Includes 9,141 LTIP Units, which represents the number of LTIP Units that would be earned if we achieved the same per year percentage stock price appreciation during the three-year performance period under the 2010 Notional Unit Plan as we did from plan inception through year-end 2010.

2010 Option Exercises and Stock Vested

The following table sets forth certain information with respect to the exercise of stock options, stock appreciation rights, or SARs, and similar instruments, and the vesting of stock, including restricted stock, restricted stock units and similar instruments for each named executive officer during the fiscal year ended December 31, 2010.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise(1) ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting(2) ($)
Marc Holliday	—	—	178,019	9,140,589
Stephen L. Green	—	—	122,722(3)	6,394,267
Andrew Mathias	—	—	136,967	7,118,523
James Mead	—	—	—	—
Andrew S. Levine	—	—	28,477	1,466,372
Gregory F. Hughes	20,000	455,000	123,878	6,617,386

(1) Amounts reflect the difference between the exercise price of the option and the market price at the time of exercise.

(2) Amounts reflect the market value of the stock on the day the stock vested.

(3) Includes 2,925 notional stock units representing the contingent right to receive the value of one share of common stock in accordance with the terms of a deferred compensation agreement that vested on December 31, 2010. Vested notional stock units are settled in cash no later than 30 days following the earliest of (i) Mr. Green's death, (ii) the date of Mr. Green's separation from service with us, and (iii) the effective date of a Change-in-Control (as defined in the deferred compensation agreement).

SL Green Realty Corp. 2010 Notional Unit Plan

In December 2009, our Compensation Committee approved the general terms of the SL Green Realty Corp. 2010 Notional Unit Long-Term Compensation Plan, or the 2010 Notional Unit Plan. The 2010 Notional Unit Plan is a long-term incentive compensation plan pursuant to which award recipients may earn, in the aggregate, from approximately $15 million up to approximately $75 million of LTIP Units in our operating partnership based on our stock price appreciation over three years beginning on December 1, 2009. If our aggregate stock price appreciation during this period is less than 25%, then award recipients will not earn any LTIP Units under the 2010 Notional Unit Plan. For stock price appreciation between 25% and 50% during this period, award recipients will earn LTIP Units with a value ranging from approximately $15 million to approximately $75 million based on a sliding scale. If our aggregate stock price appreciation during this period equals or exceeds 50%, then award recipients will earn the maximum award of $75 million under the 2010 Notional Unit Plan. However, if our aggregate stock price appreciation during this period exceeds 50%, the number of LTIP Units earned will be reduced so that the aggregate value of such units will not exceed the $75 million maximum award. In all events, the value of the LTIP Units awarded will not exceed a $75 million aggregate cap on the value of awards earned.

If, prior to the end of the three-year performance period, we achieve the maximum stock price appreciation of 50% for 45 consecutive days, then a portion of the total awards may be earned early as described in this paragraph. If this 45 consecutive day maximum performance period is completed at any point during the second year of the performance period, then approximately $25 million of LTIP Units will be earned. If this 45 consecutive day maximum performance period is completed at any point during the third year of the performance period, then approximately $25 million (or if the maximum performance was not also achieved at any point during the second year, then approximately $50 million) of LTIP Units will be earned. Other than in connection with a change in control of our company, no acceleration may occur prior to the commencement of the second year or with respect to the final $25 million of LTIP Units. After the awards are earned, they will remain subject to vesting, with 50% of any LTIP Units earned vesting on January 1, 2013 and an additional 25% vesting on each of January 1, 2014 and 2015, in each case, subject to continued employment through the vesting date.

Overall, the 2010 Notional Unit Plan contemplates maximum potential awards of 1,179,987 LTIP Units and a cap of approximately $75 million when earned. On April 2, 2010, we issued 744,128 LTIP Units under the 2010 Notional Unit Plan, subject to the performance-based and time-based vesting described above, and after stockholders approved the Second Amended and Restated 2005 Stock Option and Incentive Plan on June 15, 2010, we issued an additional 425,947 LTIP Units under the 2010 Notional Unit Plan, subject to the same terms. The LTIP Units granted to award recipients will not entitle them to receive any distributions before the LTIP Units are earned (i.e., the performance-based vesting hurdles have been met). If LTIP Units are earned, then award recipients will be entitled to receive all distributions that would have been paid had the number of LTIP Units been issued at the beginning of the performance period. Distributions will be paid currently with respect to all LTIP Units that are earned, whether or not the time-based vesting hurdles have been met.

In the event of a change in control of our company on or after December 1, 2010, the performance period will be shortened to end on the date of such change in control and the awards earned under the 2010 Notional Unit Plan will be calculated assuming the performance period ended on November 30, 2012 and our stock price appreciation continued at the same annualized rate from the date of the change in control to November 30, 2012 as was achieved from December 1, 2009 to the date of the change in control; *provided* , that the aggregate stock price appreciation to be utilized may not exceed 200% of what it would have been if it was calculated using the stock price appreciation from December 1, 2009 to the date of the change in control. In either case, all earned awards will be fully vested upon the change in control. If a change in control occurs after the performance period has ended, all unvested awards issued under the 2010 Notional Unit Plan will become fully vested upon the change in control. Additionally, under the 2010 Notional Unit Plan, an award recipient's termination

due to death or disability will be treated in the same manner, for that award recipient, as if a change in control had occurred on the date of such termination.

The awards made to our named executive officers under the 2010 Notional Unit Plan also provide that if that named executive officer's employment is terminated by us without cause or by the executive officer for good reason, then the executive officer is treated under the 2010 Notional Unit Plan as if he had remained employed by us for 12 months after the date of his termination.

The foregoing description assumes that we maintain our dividend payments at the current rate of $0.10 per share per quarter. In the event that this rate changes, the stock price appreciation percentages needed to earn awards under the 2010 Notional Unit Plan will be adjusted to reflect the change.

In December 2010, as a result of our superior performance and industry-beating stock price appreciation of over 56% during the first year of the performance period of the 2010 Notional Unit Plan that surpassed the maximum stock price appreciation level of 50% for 45 consecutive days, a pro-rata portion, or $25 million, of awards were earned. In accordance with the plan terms, these awards remain subject to time-based vesting requirements, with 50% of such awards scheduled to vest on January 1, 2013 and an additional 25% scheduled to vest on each January 1 of 2014 and 2015. The remaining two-thirds of potential awards that may be earned under the 2010 Notional Unit Plan continue to be at-risk and subject to the attainment of stock price appreciation thresholds.

Retirement Benefits

The Company does not provide supplemental pension or other retirement benefits other than our tax-qualified 401(k) Plan. See "Summary Compensation Table." In addition, the Company does not have a nonqualified deferred compensation plan that provides for deferral of compensation on a basis that is not tax-qualified for our named executive officers.

Potential Payments Upon Termination or Change-in-Control

Each of our named executive officers is a party to an employment and non-competition agreement between us and such executive officer. This section describes the material terms of each named executive officer's employment and non-competition agreement and provides the amount of compensation that would be paid to each named executive officer by us under these agreements and our other executive compensation programs in the event of termination of such executive's employment with us or a Change-in-Control without termination of employment. The amount of compensation payable to each named executive officer upon (i) a Change-in-Control without termination of the named executive officer, (ii) termination of the named executive officer by us for Cause or by the executive without Good Reason, (iii) termination of the named executive officer by us without Cause or by the executive with Good Reason, (iv) termination of the named executive officer in connection with a Change-in-Control, (v) termination of the named executive officer in the event of the disability of the executive and (vi) termination of the named executive officer in the event of the death of the executive, each referred to as a Triggering Event, is described below. The types of events constituting Cause, Good Reason, disability and a Change-in-Control may differ in some immaterial respects among the different arrangements providing for benefits to the named executive officers; however, for consistency in presentation, our executive compensation arrangements have been grouped together based on these concepts without regard for any such differences.

The amounts shown below assume that such Change-in-Control or such termination was effective as of December 31, 2010 and are estimates of the amounts that would be paid out to the named executive officers upon such Change-in-Control or termination of employment. In the case of Mr. Mathias, such amounts were calculated based on the terms of his amended and restated employment agreement, which became effective January 1, 2011. The value of the acceleration of vesting of shares of restricted stock and the LTIP Units is based on the value of unvested awards set forth in the "Outstanding Equity Awards" table above.

Health and welfare benefits are valued based on the estimated amount of future premiums that would be paid on behalf of the named executive officer under our existing plans, based on the premiums in effect as of December 31, 2010. The actual amounts to be paid out can only be determined at the time of such Change-in-Control or such named executive officer's separation from the Company. The amounts described below do not include payments and benefits to the extent they have been earned prior to the termination of employment or Change-in-Control or are provided on a non-discriminatory basis to salaried employees upon termination of employment. These include: accrued salary and vacation pay; earned and accrued, but unpaid, bonuses; distribution of plan balances under our 401(k) plan; life insurance proceeds in the event of death; and disability insurance payouts in the event of disability. All of the cash severance payments described below are to be made as lump sum payments at the time of termination; provided that, to the extent necessary to avoid the imposition of an additional tax under Section 409A of the IRC, the payments are to be delayed until six months after termination, during which time the payments will accrue interest at the rate of 5% per annum.

We have designed our retention policy, in part, through significant back-end vesting requirements to the executives' equity-based awards. Certain of these termination and Change-in-Control provisions result in significant payments in the event of certain termination events. We have designed our equity-based awards to encourage retention and continued performance. As a result, the executive would suffer a material economic forfeiture should an executive leave our employment without Good Reason.

As these agreements expire, they will be re-evaluated based on peer group analysis, market conditions, and prevailing practices in the REIT industry to determine whether they should be re-negotiated. During fiscal year 2010, we negotiated and entered into amended and restated employment agreements with Stephen L. Green, Andrew Mathias (to be effective as of January 1, 2011) and Andrew S. Levine, and we also entered into an employment and non-competition agreement with James Mead as of November 4, 2010 in connection with his appointment as our Chief Financial Officer. Among other things, these new agreements did not contain any tax gross-up provisions, either as a result of any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC being subject to an excise tax or otherwise, or any provision requiring us to make any payments or provide any benefits or accelerated vesting as a result of a Change-in-Control unless the executive's employment is terminated by us (or our successor) without Cause or by the executive for Good Reason.

Stephen L. Green. Stephen L. Green's amended and restated employment and non-competition agreement has a term commencing on December 24, 2010 and ending on December 31, 2011, which will automatically renew for successive one-year periods unless either party delivers six months' prior written notice of non-renewal under the agreement. The agreement provides for an annual salary of no less than $600,000 for the fiscal year ended December 31, 2010 and no less than $750,000 from January 1, 2011 through the end of the employment period, and such discretionary annual bonuses as we, in our sole discretion, may deem appropriate to reward Mr. Green for job performance. In addition to annual salary and bonuses, the agreement provides for annual contributions of notional stock units with a value equal to $150,000, on January 1st of each year during the employment period, into a deferred compensation account maintained on Mr. Green's behalf, with vesting of each annual contribution occurring on December 31st of that year subject to continued employment. Under the agreement, we are also obligated to maintain a life insurance policy for the benefit of Mr. Green's

beneficiaries in the face amount of $5 million, or if not available at reasonable rates, to self-insure Mr. Green up to the maximum cash severance payable under the agreement. The benefit payable under this policy to Mr. Green's beneficiaries will offset certain other benefits that would otherwise be provided to his estate under this agreement, as more fully described below.

If Mr. Green's employment is terminated for any reason, under the agreement he will be subject to the following continuing obligations after termination: (i) noncompetition with us for 18 months (12 months if employment is terminated upon or after the scheduled expiration of the term of employment or 6 months if employment is terminated in connection with or within 18 months after a Change-in-Control); (ii) nonsolicitation of our employees for 30 months (unless employment is terminated by us without Cause or Mr. Green with Good Reason in connection with or within 18 months after a Change-in-Control, in which case the nonsolicitation provision will not extend beyond termination of employment); and (iii) nondisparagement of us and non-interference with our business for one year. In connection with a Triggering Event occurring as of December 31, 2010, Mr. Green would have been entitled to the following payments and benefits:

- *Change-in-Control without termination.* Under the 2010 Notional Unit Plan, Mr. Green would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Green receiving a total value of $7,548,840. Mr. Green would not have received any additional benefits or payments in the event of a Change-in-Control under his employment agreement or otherwise. Under the employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Green will not be entitled to a tax gross-up payment; however, Mr. Green's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Green. Based on an assumed December 31, 2010 Change-in-Control, Mr. Green's payments and benefits would not have been reduced as a result of this provision. In order to avoid creating an opportunity for a successor to induce Mr. Green to terminate his employment without Good Reason following a Change-in-Control, Mr. Green will be entitled to receive cash compensation following a Change-in-Control at a per annum rate equal to the sum of his base salary in effect prior to the Change-in-Control plus his annual bonus and the value of his deferred compensation contributions and his equity awards (other than those granted under outperformance plans) that vested during the most recent fiscal year prior to the Change-in-Control, and the failure to pay such compensation after a Change-in-Control will constitute Good Reason.

- *Termination with Cause or without Good Reason.* Mr. Green would have received no payments or benefits.

- *Termination without Cause or for Good Reason.* Under Mr. Green's employment agreement, Mr. Green would have received a cash severance payment of $3,329,500, which is equal to the sum of (i) his average annual base salary in effect during the preceding 24 months, or his Average Annual Base Salary, plus (ii) a bonus equal to the average bonuses (including any equity awarded as bonus) paid to him for the two most recently completed fiscal years, or his Average Annual Cash Bonus, plus (iii) his average annual deferred compensation contribution during the preceding 24 months, calculated based on the cash value of the annual deferred compensation contributions as of the dates of such contributions, or his Average Deferred Compensation, plus (iv) a *pro rata* bonus for the year in which Mr. Green's employment was terminated (and the prior year if such bonus had not yet been determined) based on Mr. Green's Average Annual Cash Bonus. Under Mr. Green's employment agreement,

Mr. Green also would have received his medical and welfare benefits for 12 months, the cost of which to us is projected to aggregate approximately $19,879. Under Mr. Green's employment agreement, all of his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, and all of his outstanding unvested deferred compensation contributions would have fully vested upon termination. In addition, Mr. Green would have become entitled to receive a Gross-Up Payment in respect of the vesting of the shares of restricted stock granted on or before December 31, 2008, in an amount equal to 40% of the value of the shares vesting and would have been payable upon vesting. The combination of the accelerated vesting and his Gross-Up Payment results in total value of $603,195. Under the 2010 Notional Unit Plan, Mr. Green also would have 12 months of additional vesting for his awards under the 2010 Notional Unit Plan; however, as awards under the 2010 Notional Unit Plan do not begin to vest until January 1, 2013, Mr. Green would not have received any benefit from this 12 months of additional vesting. Mr. Green only would have been entitled to receive the severance payments, accelerated vesting and other benefits provided for in his employment agreement, as described above, if he executed a general release of claims with us.

- *Termination in connection with a Change-in-Control.* Under Mr. Green's employment agreement, if Mr. Green had been terminated by us without Cause or by Mr. Green for Good Reason in connection with or within 18 months after a Change-in-Control, Mr. Green would have received a cash severance payment of $9,988,500, which is equal to the sum of (i) three times the sum of his Average Annual Base Salary, Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Green's employment agreement, Mr. Green also would have received his medical and welfare benefits for 24 months, the cost of which to us is projected to aggregate approximately $39,758. Mr. Green's equity awards and outstanding unvested deferred compensation contributions would have fully vested in the same manner (and Mr. Green would have received a Gross-Up Payment in respect of such equity vesting) as described in the preceding paragraph, except with respect to Mr. Green's awards under the 2010 Notional Unit Plan. Under the 2010 Notional Unit Plan, Mr. Green would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the accelerated vesting and Gross-Up Payment under Mr. Green's employment agreement and the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan results in total value of $8,152,035. Under Mr. Green's employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Green will not be entitled to a tax gross-up payment; however, Mr. Green's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Green. Based on an assumed December 31, 2010 Change-in-Control, Mr. Green's payments and benefits would not have been reduced as a result of this provision.

- *Termination upon disability.* Under Mr. Green's employment agreement, Mr. Green would have received a cash severance payment of $3,329,500, which is equal to the sum of (i) the sum of his Average Annual Base Salary, Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Green's employment agreement, Mr. Green also would have continued to receive his medical and welfare benefits for 36 months, the cost of which to us is projected to aggregate approximately $59,637. Mr. Green also would have received 24 months of additional vesting for his outstanding equity awards, other than awards made

under the 2010 Notional Unit Plan, and full vesting for his stock options, equity awards granted in lieu of cash bonuses and any unvested deferred compensation contributions. In addition, under the terms of the restricted stock award agreements entered into on or before December 31, 2008, Mr. Green would have received, or become entitled to receive, a Gross-Up Payment in respect of the vesting of the shares of stock subject to such agreements. Under the 2010 Notional Unit Plan, Mr. Green would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan, the accelerated vesting and his Gross-Up Payment results in total value of $8,152,035. Mr. Green only would have been entitled to receive the severance payments, accelerated vesting and other benefits provided for in his employment agreement, as described above, if he had executed a general release of claims with us.

- *Termination upon death.* Under Mr. Green's employment agreement, Mr. Green's estate would have received (i) a cash severance payment equal to his *pro rata* bonus for the year in which his employment was terminated (and the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus, (ii) 24 months of additional vesting for his outstanding equity awards, other than awards made under the Outperformance Plans and the 2010 Notional Unit Plan, and (iii) full vesting for his equity awards granted in lieu of cash bonuses and his outstanding unvested deferred compensation contributions. Under the terms of the restricted stock award agreements entered into on or before December 31, 2008, Mr. Green's estate would have received, or become entitled to receive, a Gross-Up Payment in respect of the vesting of the shares of stock subject to such agreements. Under the general terms of our equity plans, all of the stock options granted to Mr. Green would have fully vested. Under the 2010 Notional Unit Plan, Mr. Green would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. However, notwithstanding the foregoing, Mr. Green's estate only would have been entitled to receive the *pro rata* bonus, vesting credit, payments and other benefits described above to the extent that the aggregate value of such *pro rata* bonus, vesting credit, payments and other benefits exceeds the amount payable to Mr. Green's beneficiaries under the life insurance policy, or self-insurance, maintained by us. As we maintained a life insurance policy for the benefit of Mr. Green's beneficiaries in the face amount of $5 million as of December 31, 2010, the aggregate value that Mr. Green's estate would have received with respect to the pro rata bonus, vesting credit, payments and other benefits described above would have been $3,152,035, which equals the amount by which their value exceeded $5 million.

Marc Holliday. Marc Holliday's amended and restated (as of January 1, 2010) employment and non-competition agreement has a term commencing on January 1, 2010 and ending on January 17, 2013, which will automatically renew for successive one-year periods unless either party delivers six months' prior written notice of non-renewal under the agreement; provided, in the event that Mr. Holliday gives prior written notice of non-renewal, the Company, in its sole discretion, may extend the current term or a renewal term by 90 days (such extension, the "Extension Period"), upon written notice to Mr. Holliday at least 120 days before the end of the current term or such renewal term, as applicable. The agreement provides for an annual salary of no less than $725,000 from the beginning of the employment period through December 31, 2010 and no less than $1,000,000 from January 1, 2011 through the end of the employment period, and such discretionary annual bonuses as we, in our sole discretion, may deem appropriate to reward Mr. Holliday for job performance. Under the agreement, Mr. Holliday was also entitled to receive a one-time bonus of $1,000,000, which was to be paid in cash on January 18, 2010; provided that Mr. Holliday's employment with us had not been terminated by us

with Cause or by Mr. Holliday without Good Reason prior to such date. This bonus was paid to Mr. Holliday on January 18, 2010. In the event that Mr. Holliday's employment was terminated by us with Cause or by Mr. Holliday without Good Reason on or before June 30, 2010, Mr. Holliday agreed to repay this bonus to us. In addition to annual salary and bonuses, the agreement provides for (i) annual contributions of notional stock units with a value equal to $450,000, on January 18th of each year during the employment period (but excluding the Extension Period), into a deferred compensation account maintained on Mr. Holliday's behalf, with vesting of each annual contribution occurring on January 17th of the following year subject to continued employment and (ii) a grant of an award under the 2010 Notional Unit Plan equal to at least 20% of the total units available under such plan. The agreement also contemplated that we would grant 300,000 restricted stock units to Mr. Holliday on January 1, 2010, with 200,000 of such units subject to time-based vesting occurring in three equal annual installments on January 17th of each of 2011, 2012 and 2013, and 100,000 of such units subject to performance-based vesting occurring in three equal annual installments on January 17th of each of 2011, 2012 and 2013. The vesting each year for the performance-based restricted stock units is to be based on the achievement of any of the following financial performance goals during the prior year (or on a cumulative basis beginning with 2010 (or 2009, with respect to stock price appreciation relative to our peers)): (i) 7% or greater increase in funds from operations on a per-share basis (with 2010 being measured against results from the third and fourth quarters of 2009 annualized), (ii) 7% or greater stock price appreciation or (iii) stock price appreciation or percentage increase in funds from operations in the top one-third of a peer group of companies determined each year by our Compensation Committee. On January 1, 2010, we granted restricted stock units to Mr. Holliday on the terms contemplated by the agreement. Under the agreement, we are also obligated to maintain a life insurance policy for the benefit of Mr. Holliday's beneficiaries in the face amount of $10 million, or if not available at reasonable rates, to self-insure Mr. Holliday up to the maximum cash severance payable under the agreement. The benefit payable under this policy to Mr. Holliday's beneficiaries will offset certain other benefits that would otherwise be provided to his estate under this agreement, as more fully described below.

If Mr. Holliday's employment is terminated for any reason, under the agreement he will be subject to the following continuing obligations after termination: (i) noncompetition with us for 18 months (12 months if employment is terminated upon or after the scheduled expiration of the term of employment or 6 months if employment is terminated in connection with or within 18 months after a Change-in-Control); (ii) nonsolicitation of our employees for 30 months (unless employment is terminated by us without Cause or Mr. Holliday with Good Reason in connection with or within 18 months after a Change-in-Control, in which case the nonsolicitation provision will not extend beyond termination of employment); and (iii) nondisparagement of us and non-interference with our business for one year. In connection with a Triggering Event occurring as of December 31, 2010, Mr. Holliday would have been entitled to the following payments and benefits:

- *Change-in-Control without termination.* Under the 2010 Notional Unit Plan, Mr. Holliday would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Holliday receiving a total value of $17,113,248. Mr. Holliday would not have received any additional benefits or payments in the event of a Change-in-Control under his employment agreement or otherwise. Under the employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Holliday will not be entitled to a tax gross-up payment; however, Mr. Holliday's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax

benefit to Mr. Holliday. Based on an assumed December 31, 2010 Change-in-Control, Mr. Holliday's payments and benefits would not have been reduced as a result of this provision.

- *Termination with Cause or without Good Reason.* Mr. Holliday would have received no payments or benefits.

- *Termination without Cause or for Good Reason.* Under Mr. Holliday's employment agreement, Mr. Holliday would have received a cash severance payment of $5,545,171, which is equal to the sum of (i) his average annual base salary in effect during the preceding 24 months, or his Average Annual Base Salary, plus (ii) a bonus equal to the average bonuses (including any equity awarded as bonus) paid to him for the two most recently completed fiscal years, or his Average Annual Cash Bonus, plus (iii) his average annual deferred compensation contribution during the preceding 24 months, calculated based on the cash value of the annual deferred compensation contributions as of the dates of such contributions, or his Average Deferred Compensation, plus (iv) a *pro rata* bonus for the year in which Mr. Holliday's employment was terminated (and the prior year if such bonus had not yet been determined) based on Mr. Holliday's Average Annual Cash Bonus. Under Mr. Holliday's employment agreement, Mr. Holliday also would have received his medical and welfare benefits for 12 months, the cost of which to us is projected to aggregate approximately $20,221. Under Mr. Holliday's employment agreement, all of his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, and all of his outstanding unvested deferred compensation contributions would have fully vested upon termination. In addition, Mr. Holliday would have become entitled to receive a Gross-Up Payment in respect of the vesting of the shares of restricted stock granted on or before December 31, 2008, in an amount equal to 40% of the value of the shares vesting and would have been payable upon vesting. The combination of the accelerated vesting and his Gross-Up Payment results in total value of $21,921,961. Under the 2010 Notional Unit Plan, Mr. Holliday also would have 12 months of additional vesting for his awards under the 2010 Notional Unit Plan; however, as awards under the 2010 Notional Unit Plan do not begin to vest until January 1, 2013, Mr. Holliday would not have received any benefit from this 12 months of additional vesting. Mr. Holliday only would have been entitled to receive the severance payments, accelerated vesting and other benefits provided for in his employment agreement, as described above, if he executed a general release of claims with us.

- *Termination in connection with a Change-in-Control.* Under Mr. Holliday's employment agreement, if Mr. Holliday had been terminated by us without Cause or by Mr. Holliday for Good Reason in connection with or within 18 months after a Change-in-Control, Mr. Holliday would have received a cash severance payment of $16,635,512, which is equal to the sum of (i) three times the sum of his Average Annual Base Salary, Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Holliday's employment agreement, Mr. Holliday also would have received his medical and welfare benefits for 24 months, the cost of which to us is projected to aggregate approximately $40,443. Mr. Holliday's equity awards and outstanding unvested deferred compensation contributions would have fully vested in the same manner (and Mr. Holliday would have received a Gross-Up Payment in respect of such equity vesting) as described in the preceding paragraph, except with respect to Mr. Holliday's awards under the 2010 Notional Unit Plan. Under the 2010 Notional Unit Plan, Mr. Holliday would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the accelerated vesting and Gross-Up Payment under Mr. Holliday's employment agreement and the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit

Plan results in total value of $39,035,209. Under Mr. Holliday's employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Holliday will not be entitled to a tax gross-up payment; however, Mr. Holliday's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Holliday. Based on an assumed December 31, 2010 Change-in-Control, Mr. Holliday's payments and benefits would not have been reduced as a result of this provision.

- *Termination upon disability.* Under Mr. Holliday's employment agreement, Mr. Holliday would have received a cash severance payment of $5,545,171, which is equal to the sum of (i) the sum of his Average Annual Base Salary, Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Holliday's employment agreement, Mr. Holliday also would have continued to receive his medical and welfare benefits for 36 months, the cost of which to us is projected to aggregate approximately $60,664. Mr. Holliday also would have received 24 months of additional vesting for his outstanding equity awards, other than awards made under the 2010 Notional Unit Plan, and full vesting for his stock options, equity awards granted in lieu of cash bonuses and any unvested deferred compensation contributions. In addition, under the terms of the restricted stock award agreements entered into on or before December 31, 2008, Mr. Holliday would have received, or become entitled to receive, a Gross-Up Payment in respect of the vesting of the shares of stock subject to such agreements. Under the 2010 Notional Unit Plan, Mr. Holliday would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan, the accelerated vesting and his Gross-Up Payment results in total value of $32,284,209. Mr. Holliday only would have been entitled to receive the severance payments, accelerated vesting and other benefits provided for in his employment agreement, as described above, if he had executed a general release of claims with us.

- *Termination upon death.* Under Mr. Holliday's employment agreement, Mr. Holliday's estate would have received (i) a cash severance payment equal to his *pro rata* bonus for the year in which his employment was terminated (and the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus, (ii) 24 months of additional vesting for his outstanding equity awards, other than awards made under the Outperformance Plans and the 2010 Notional Unit Plan, and (iii) full vesting for his equity awards granted in lieu of cash bonuses and his outstanding unvested deferred compensation contributions. Under the terms of the restricted stock award agreements entered into on or before December 31, 2008, Mr. Holliday's estate would have received, or become entitled to receive, a Gross-Up Payment in respect of the vesting of the shares of stock subject to such agreements. Under the general terms of our equity plans, all of the stock options granted to Mr. Holliday would have fully vested. Under the 2010 Notional Unit Plan, Mr. Holliday would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. However, notwithstanding the foregoing, Mr. Holliday's estate only would have been entitled to receive the *pro rata* bonus, vesting credit, payments and other benefits described above to the extent that the aggregate value of such *pro rata* bonus, vesting credit, payments and other benefits exceeds the amount payable to Mr. Holliday's beneficiaries under the life insurance policy, or self-insurance, maintained by us. As we maintained a life

insurance policy for the benefit of Mr. Holliday's beneficiaries in the face amount of $10 million as of December 31, 2010, the aggregate value that Mr. Holliday's estate would have received with respect to the pro rata bonus, vesting credit, payments and other benefits described above would have been $22,284,209, which equals the amount by which their value exceeded $10 million.

Andrew Mathias. Andrew Mathias' amended and restated (as of January 1, 2011) employment and non-competition agreement has a term commencing on January 1, 2011 and ending on December 31, 2013, which will automatically renew for successive one-year periods unless either party delivers six months' prior written notice of non-renewal under the agreement; provided, in the event that Mr. Mathias gives prior written notice of non-renewal, the Company, in its sole discretion, may extend the current term or a renewal term by 90 days (such extension, the "Extension Period"), upon written notice to Mr. Mathias at least 120 days before the end of the current term or such renewal term, as applicable. The agreement provides for an annual salary of no less than $750,000 during 2010 and the employment period, and such discretionary annual bonuses as we, in our sole discretion, may deem appropriate to reward Mr. Mathias for his job performance. Under the agreement, Mr. Mathias was also entitled to receive a one-time grant of 8,000 shares of unrestricted common stock. In addition to annual salary and bonuses, the agreement provides for annual contributions of notional stock units with a value equal to $350,000, on January 1st of each year during the employment period (but excluding the Extension Period), into a deferred compensation account maintained on Mr. Mathias' behalf, with vesting of each annual contribution occurring on December 31 st of that year subject to continued employment. The agreement also provided that Good Reason would exist if we did not grant Mr. Mathias (1) a restricted stock award for 100,000 shares of common stock subject to time-based vesting occurring in three equal annual installments on December 31st of each of 2011, 2012 and 2013, and (2) a restricted stock unit award for 50,000 units subject to performance-based vesting, based on the goals described below, occurring in three equal annual installments on December 31 st of each of 2011, 2012 and 2013. The vesting each year for the performance-based restricted stock units was to be based on the achievement of any of the following financial performance goals during the prior year (or on a cumulative basis beginning with 2011 (or 2010, with respect to stock price appreciation relative to our peers)): (i) 7% or greater increase in funds from operations on a per-share basis, (ii) 7% or greater stock price appreciation or (iii) stock price appreciation or percentage increase in funds from operations in the top one-third of a peer group of companies determined each year by our Compensation Committee. On January 6, 2011, we granted the restricted stock and restricted stock units to Mr. Mathias on the terms described above.

If Mr. Mathias' employment is terminated for any reason, under the agreement he will be subject to the following continuing obligations after termination: (i) noncompetition with us for 18 months (12 months if employment is terminated upon or after the scheduled expiration of the term of employment or 6 months if employment is terminated in connection with or within 18 months after a Change-in-Control); (ii) nonsolicitation of our employees for 30 months (unless employment is terminated by us without Cause or Mr. Mathias with Good Reason in connection with or within 18 months after a Change-in-Control, in which case the nonsolicitation provision will not extend beyond termination of employment); and (iii) nondisparagement of us and non-interference with our business for one year. In connection with a Triggering Event occurring as of December 31, 2010, Mr. Mathias would have been entitled to the following payments and benefits:

- *Change-in-Control without termination.* Under the 2010 Notional Unit Plan, Mr. Mathias would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Mathias receiving a total value of $12,078,144. Mr. Mathias would not have

received any additional benefits or payments in the event of a Change-in-Control under his employment agreement or otherwise. Under the employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Mathias will not be entitled to a tax gross-up payment; however, Mr. Mathias' payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Mathias. Based on an assumed December 31, 2010 Change-in-Control, Mr. Mathias' payments and benefits would not have been reduced as a result of this provision.

- *Termination with Cause or without Good Reason.* Mr. Mathias would have received no payments or benefits.

- *Termination without Cause or for Good Reason.* Under Mr. Mathias' employment agreement, Mr. Mathias would have received a cash severance payment of $4,456,250, which is equal to the sum of (i) his average annual base salary in effect during the preceding 24 months, or his Average Annual Base Salary, plus (ii) a bonus equal to the average bonuses (including any equity awarded as bonus) paid to him for the two most recently completed fiscal years, or his Average Annual Cash Bonus, plus (iii) his average annual deferred compensation contribution during the preceding 24 months, calculated based on the cash value of the annual deferred compensation contributions as of the dates of such contributions, or his Average Deferred Compensation, plus (iv) a *pro rata* bonus for the year in which Mr. Mathias' employment was terminated (and the prior year if such bonus had not yet been determined) based on Mr. Mathias' Average Annual Cash Bonus. Under Mr. Mathias' employment agreement, Mr. Mathias also would have received his medical and welfare benefits for 12 months, the cost of which to us is projected to aggregate approximately $20,217. Under Mr. Mathias' employment agreement, all of his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, and all of his outstanding unvested deferred compensation contributions would have fully vested upon termination. In addition, Mr. Mathias would have become entitled to receive a Gross-Up Payment in respect of the vesting of the shares of restricted stock granted on or before December 31, 2008, in an amount equal to 40% of the value of the shares vesting and would have been payable upon vesting. The combination of the accelerated vesting and his Gross-Up Payment results in total value of $2,940,237. Under the 2010 Notional Unit Plan, Mr. Mathias also would have 12 months of additional vesting for his awards under the 2010 Notional Unit Plan; however, as awards under the 2010 Notional Unit Plan do not begin to vest until January 1, 2013, Mr. Mathias would not have received any benefit from this 12 months of additional vesting. Mr. Mathias only would have been entitled to receive the severance payments, accelerated vesting and other benefits provided for in his employment agreement, as described above, if he executed a general release of claims with us.

- *Termination in connection with a Change-in-Control.* Under Mr. Mathias' employment agreement, if Mr. Mathias had been terminated by us without Cause or by Mr. Mathias for Good Reason in connection with or within 18 months after a Change-in-Control, Mr. Mathias would have received a cash severance payment of $11,140,625, which is equal to the sum of (i) 2.5 times the sum of his Average Annual Base Salary, Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Mathias' employment agreement, Mr. Mathias also would have received his medical and welfare benefits for 24 months, the cost of which to us is projected to aggregate approximately $40,435. Mr. Mathias' equity awards and outstanding unvested deferred compensation contributions would have fully vested in the same manner (and Mr. Mathias would have received a Gross-Up Payment in respect of such equity vesting) as described in the preceding paragraph, except with respect to Mr. Mathias' awards under the

2010 Notional Unit Plan. Under the 2010 Notional Unit Plan, Mr. Mathias would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the accelerated vesting and Gross-Up Payment under Mr. Mathias' employment agreement and the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan results in total value of $15,018,381. Under Mr. Mathias' employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Mathias will not be entitled to a tax gross-up payment; however, Mr. Mathias' payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Mathias. Based on an assumed December 31, 2010 Change-in-Control, Mr. Mathias' payments and benefits would not have been reduced as a result of this provision.

- *Termination upon disability.* Under Mr. Mathias' employment agreement, Mr. Mathias would have received a cash severance payment of $4,456,250, which is equal to the sum of (i) the sum of his Average Annual Base Salary, Average Annual Cash Bonus and Average Deferred Compensation, plus (ii) a *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Mathias' employment agreement, Mr. Mathias also would have continued to receive his medical and welfare benefits for 36 months, the cost of which to us is projected to aggregate approximately $60,652. Mr. Mathias also would have received 12 months of additional vesting for his outstanding equity awards, other than awards made under the 2010 Notional Unit Plan, and full vesting for his stock options, equity awards granted in lieu of cash bonuses and any unvested deferred compensation contributions. In addition, under the terms of the restricted stock award agreements entered into on or before December 31, 2008, Mr. Mathias would have received, or become entitled to receive, a Gross-Up Payment in respect of the vesting of the shares of stock subject to such agreements. Under the 2010 Notional Unit Plan, Mr. Mathias would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan, the accelerated vesting and his Gross-Up Payment results in total value of $15,018,381. Mr. Mathias only would have been entitled to receive the severance payments, accelerated vesting and other benefits provided for in his employment agreement, as described above, if he had executed a general release of claims with us.

- *Termination upon death.* Under Mr. Mathias' employment agreement, Mr. Mathias' estate would have received (i) a cash severance payment equal to his *pro rata* bonus for the year in which his employment was terminated (and the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus, (ii) 12 months of additional vesting for his outstanding equity awards, other than awards made under the Outperformance Plans and the 2010 Notional Unit Plan, and (iii) full vesting for his equity awards granted in lieu of cash bonuses and his outstanding unvested deferred compensation contributions. Under the terms of the restricted stock award agreements entered into on or before December 31, 2008, Mr. Mathias' estate would have received, or become entitled to receive, a Gross-Up Payment in respect of the vesting of the shares of stock subject to such agreements. Under the general terms of our equity plans, all of the stock options granted to Mr. Mathias would have fully vested. Under the 2010 Notional Unit Plan, Mr. Mathias would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The aggregate value that Mr. Mathias' estate would have received with respect to the pro rata bonus, vesting credit, payments and other benefits described above would have been $15,018,381.

James Mead. In connection with the appointment of Mr. Mead as our Chief Financial Officer, we entered into an employment and non-competition agreement with Mr. Mead as of November 4, 2010. The original term of the agreement will end on December 31, 2013, but will automatically renew for successive six-month periods unless either party serves the required notice under the agreement. The agreement provides for an annual salary of at least $500,000, and such discretionary annual bonuses as we, in our sole discretion, may deem appropriate to reward Mr. Mead for his job performance; provided, however, Mr. Mead's bonus for 2011 shall be at least $500,000. Mr. Mead was also entitled to receive a signing bonus of $300,000 under the agreement, which we paid in cash on December 31, 2010; provided that a portion of the signing bonus may be subject to forfeiture in the event that Mr. Mead's employment is terminated for any reason before July 31, 2011. Pursuant to his employment agreement, on November 4, 2010, we granted Mr. Mead 15,000 shares of restricted stock subject to time-based vesting and 7,500 restricted stock units subject to performance-based vesting, based on the goals described below, occurring in three equal annual installments on December 31 of each of 2011, 2012 and 2013. The vesting each year of the performance-based restricted stock units is to be based on the achievement of any of the following financial performance goals during the year (or on a cumulative basis beginning with 2011): (1) 7% or greater increase in funds from operations per year on a per-share basis, (2) 7% or greater stock price appreciation per year or (3) stock price appreciation or percentage increase in funds from operations in the top one-third of a peer group of companies determined each year by our Compensation Committee. On November 4, 2010, we also granted Mr. Mead an award under the 2010 Notional Unit Plan equal to a 1.33% interest in the 2010 Notional Unit Plan. Mr. Mead is also eligible for the health and welfare benefits provided by us to our senior executive officers. Pursuant to the agreement, if Mr. Mead is terminated for any reason (other than termination by us without Cause or by Mr. Mead with Good Reason in connection with or within 18 months after a Change-in-Control in the case of clause (ii) below), he will be subject to the following obligations: (i) non-competition with the Company for six months (or three months in the event of a termination upon or after the expiration of the term of the employment agreement); (ii) non-solicitation of our employees for 24 months; (iii) non-disparagement of the Company and non-interference with its business for one year; and (iv) perpetual nondisclosure of confidential information. In connection with a Triggering Event occurring as of December 31, 2010, Mr. Mead would have been entitled to the following payments and benefits under the agreements and our other applicable executive compensation programs:

- *Change-in-Control without termination.* Under the 2010 Notional Unit Plan, Mr. Mead would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Mead receiving a total value of $1,003,968. Mr. Mead would not have received any additional benefits or payments in the event of a Change-in-Control under his employment agreement or otherwise. Under the employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Mead will not be entitled to a tax gross-up payment; however, Mr. Mead's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Mead. Based on an assumed December 31, 2010 Change-in-Control, Mr. Mead's payments and benefits would not have been reduced as a result of this provision.

- *Termination with Cause or without Good Reason.* Mr. Mead would have received no payments or benefits.

- *Termination without Cause or with Good Reason.* Under Mr. Mead's employment agreement, Mr. Mead would have received a cash severance payment of $1,000,000, which is equal to the sum of (i) his average annual base salary in effect during the preceding 24 months, or his Average Annual Base Salary, plus (ii) a bonus equal to the average bonuses (including any

equity awarded as bonus) paid to him for the two most recently completed fiscal years, or his Average Annual Cash Bonus (which is deemed to be $500,000 until his 2011 cash bonus is determined), plus (iii) a *pro rata* bonus for the year in which Mr. Mead's employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on Mr. Mead's Average Annual Cash Bonus less (iv) $236,667, which represents the portion of Mr. Mead's signing bonus that he would be required to repay. Under Mr. Mead's employment agreement, Mr. Mead also would have received his medical and welfare benefits for 12 months, the cost of which to us is projected to aggregate approximately $20,217. Under Mr. Mead's employment agreement, all of his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, would have fully vested at termination. The accelerated vesting results in total value to be received of $1,518,975. Under the 2010 Notional Unit Plan, Mr. Mead also would have 12 months of additional vesting for his awards under the 2010 Notional Unit Plan; however, as awards under the 2010 Notional Unit Plan do not begin to vest until January 1, 2013, Mr. Mead would not have received any benefit from this 12 months of additional vesting. Mr. Mead only would be entitled to the severance payments, continuation of benefits and the acceleration of vesting of equity awards described above upon his execution of a mutual release agreement that released us from all claims he may have against us.

- *Termination in connection with a Change-in-Control.* Under Mr. Mead's employment agreement, if Mr. Mead had been terminated by us without Cause or by Mr. Mead for Good Reason in connection with or within 18 months after a Change-in-Control, Mr. Mead would have received a cash severance payment of $2,000,000, which is equal to the sum of (i) two times his Average Annual Base Salary, plus (ii) two times his Average Annual Cash Bonus, plus (iii) a *pro rata* bonus for the year in which Mr. Mead's employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on Mr. Mead's Average Annual Cash Bonus less (iv) $236,667, which represents the portion of Mr. Mead's signing bonus that he would be required to repay. Under Mr. Mead's employment agreement, Mr. Mead also would have received his medical and welfare benefits for 24 months, the cost of which to us is projected to aggregate approximately $40,435. Under Mr. Mead's employment agreement, all of his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, would have fully vested at termination. Under the 2010 Notional Unit Plan, Mr. Mead would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the accelerated vesting under Mr. Mead's employment agreement and the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Mead receiving a total value of $2,552,943 Under the employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Mead will not be entitled to a tax gross-up payment; however, Mr. Mead's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Mead. Based on an assumed December 31, 2010 Change-in-Control, Mr. Mead's payments and benefits would not have been reduced as a result of this provision.

- *Termination upon disability.* Under Mr. Mead's employment agreement, Mr. Mead would have received a cash severance payment of $1,000,000, which is equal to the sum of (i) his Average Annual Base Salary, plus (ii) his Average Annual Cash Bonus, plus (iii) a *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus less (iv) $236,667, which represents the portion of Mr. Mead's signing bonus that he would be required to repay. Under Mr. Mead's employment agreement, Mr. Mead also would have continued to receive his medical and welfare benefits for 36 months, the cost of which to us is projected to aggregate

approximately $60,652. Mr. Mead also would have received 12 months of additional vesting for his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, and full vesting for his stock options and his equity awards granted in lieu of cash bonuses. Under the 2010 Notional Unit Plan, Mr. Mead would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the accelerated vesting under Mr. Mead's employment agreement and the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Mead receiving a total value of $2,016,618. Mr. Mead only would have been entitled to the severance payments and the acceleration of vesting of equity awards provided for in his employment agreement, as described above, upon Mr. Mead's execution of a mutual release agreement that released us from all claims he may have against us.

- *Termination upon death.* Under Mr. Mead's employment agreement, Mr. Mead's estate would have received a cash severance payment which is equal to his *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus less $236,667, which represents the portion of Mr. Mead's signing bonus that would be required to be repaid. Mr. Mead's estate also would have received 12 months of additional vesting for his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, and full vesting for his stock options and his equity awards granted in lieu of cash bonuses. Under the 2010 Notional Unit Plan, Mr. Mead would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the accelerated vesting under Mr. Mead's employment agreement and the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Mead receiving a total value of $2,016,618.

Andrew S. Levine. Andrew Levine's amended and restated employment and non-competition agreement has a term commencing on January 1, 2010 and ending on January 1, 2013, which will automatically renew for successive six-month periods unless either party delivers three months' prior written notice of non-renewal under the agreement; provided, in the event that Mr. Levine gives prior written notice of non-renewal, the Company, in its sole discretion, may extend the current term or a renewal term by 90 days (such extension, the "Extension Period"), upon written notice to Mr. Levine at least 80 days before the end of the current term or such renewal term, as applicable. The agreement provides for an annual salary of no less than $450,000 during the employment period, and such discretionary annual bonuses as we, in our sole discretion, may deem appropriate to reward Mr. Levine for job performance. The agreement also provided that Good Reason would exist if we did not grant Mr. Levine a restricted stock award for 42,000 shares of common stock subject to time-based vesting occurring in three equal installments on January 1, 2011 (or the date of grant if later) and January 1, 2012 and 2013 subject to continued employment through such dates. On January 6, 2011, we granted restricted stock to Mr. Levine on the terms described above.

If Mr. Levine's employment is terminated for any reason, under the agreement he will be subject to the following continuing obligations after termination: (i) noncompetition with us for 12 months unless employment is terminated upon non-renewal of the agreement or by us without Cause or Mr. Levine for Good Reason within 18 months after a Change-in-Control; (ii) nonsolicitation of our employees for 24 months (unless employment is terminated by us without Cause or Mr. Levine with Good Reason in connection with or within 18 months after a Change-in-Control, in which case the nonsolicitation provision will not extend beyond termination of employment); and (iii) nondisparagement of us and non-interference with our business for one year. In connection with a

Triggering Event occurring as of December 31, 2010, Mr. Levine would have been entitled to the following payments and benefits:

- *Change-in-Control without termination.* Under the 2010 Notional Unit Plan, Mr. Levine would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Levine receiving a total value of $3,223,329. Mr. Levine would not have received any additional benefits or payments in the event of a Change-in-Control under his employment agreement or otherwise. Under the employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Levine will not be entitled to a tax gross-up payment; however, Mr. Levine's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Levine. Based on an assumed December 31, 2010 Change-in-Control, Mr. Levine's payments and benefits would not have been reduced as a result of this provision. In order to avoid creating an opportunity for a successor to induce Mr. Levine to terminate his employment without Good Reason following a Change-in-Control, Mr. Levine will be entitled to receive cash compensation following a Change-in-Control at a per annum rate equal to the sum of his base salary in effect prior to the Change-in-Control plus his annual bonus and the value of his equity awards (other than those granted under outperformance plans) that vested during the most recent fiscal year prior to the Change-in-Control, and the failure to pay such compensation after a Change-in-Control will constitute Good Reason.

- *Termination with Cause or without Good Reason.* Mr. Levine would have received no payments or benefits.

- *Termination without Cause or with Good Reason.* Under Mr. Levine's employment agreement, Mr. Levine would have received a cash severance payment of $959,375, which is equal to the sum of (i) his average annual base salary in effect during the preceding 24 months, or his Average Annual Base Salary, plus (ii) a bonus equal to the average bonuses (including any equity awarded as bonus) paid to him for the two most recently completed fiscal years, or his Average Annual Cash Bonus. Under Mr. Levine's employment agreement, Mr. Levine also would have received his medical and welfare benefits for 12 months, the cost of which to us is projected to aggregate approximately $20,217. Under Mr. Levine's employment agreement, all of his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, would have fully vested at termination. The accelerated vesting results in total value to be received of $187,543. Under the 2010 Notional Unit Plan, Mr. Levine also would have 12 months of additional vesting for his awards under the 2010 Notional Unit Plan; however, as awards under the 2010 Notional Unit Plan do not begin to vest until January 1, 2013, Mr. Levine would not have received any benefit from this 12 months of additional vesting. Mr. Levine only would be entitled to the severance payments, continuation of benefits and the acceleration of vesting of equity awards described above upon his execution of a mutual release agreement that released us from all claims he may have against us.

- *Termination in connection with a Change-in-Control.* Under Mr. Levine's employment agreement, if Mr. Levine had been terminated by us without Cause or by Mr. Levine for Good Reason in connection with or within 18 months after a Change-in-Control, Mr. Levine would have received a cash severance payment of $1,918,750, which is equal to the sum of (i) two times his Average Annual Base Salary, plus (ii) two times his Average Annual Cash Bonus, plus (iii) a *pro rata* bonus for the year in which Mr. Levine's employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on Mr. Levine's Average Annual Cash Bonus. Under Mr. Levine's employment agreement, Mr. Levine also would have received his medical and welfare benefits for 24 months, the cost of which to us is projected to aggregate

approximately $40,435. Under Mr. Levine's employment agreement, all of his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, would have fully vested at termination. Under the 2010 Notional Unit Plan, Mr. Levine would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the accelerated vesting under Mr. Levine's employment agreement and the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Levine receiving a total value of $3,410,871. Under the employment agreement, in the event that any payment or benefit constitutes an excess "parachute payment" under Section 280G of the IRC subject to an excise tax, Mr. Levine will not be entitled to a tax gross-up payment; however, Mr. Levine's payments and benefits would be reduced to the extent necessary to avoid such excise taxes, but only if such a reduction of pay or benefits would result in a greater after-tax benefit to Mr. Levine. Based on an assumed December 31, 2010 Change-in-Control, Mr. Levine's payments and benefits would not have been reduced as a result of this provision.

- *Termination upon disability.* Under Mr. Levine's employment agreement, Mr. Levine would have received a cash severance payment of $959,375, which is equal to the sum of (i) his Average Annual Base Salary, plus (ii) his Average Annual Cash Bonus, plus (iii) a *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Under Mr. Levine's employment agreement, Mr. Levine also would have continued to receive his medical and welfare benefits for 36 months, the cost of which to us is projected to aggregate approximately $60,652. Mr. Levine also would have received 12 months of additional vesting for his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, and full vesting for his stock options and his equity awards granted in lieu of cash bonuses. Under the 2010 Notional Unit Plan, Mr. Levine would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the accelerated vesting under Mr. Levine's employment agreement and the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Levine receiving a total value of $3,410,871. Mr. Levine only would have been entitled to the severance payments and the acceleration of vesting of equity awards provided for in his employment agreement, as described above, upon Mr. Levine's execution of a mutual release agreement that released us from all claims he may have against us.

- *Termination upon death.* Under Mr. Levine's employment agreement, Mr. Levine's estate would have received a cash severance payment which is equal to his *pro rata* bonus for the year in which his employment was terminated (and a bonus for the prior year if such bonus had not yet been determined) based on his Average Annual Cash Bonus. Mr. Levine's estate also would have received 12 months of additional vesting for his outstanding equity awards, other than those made under the 2010 Notional Unit Plan, and full vesting for his stock options and his equity awards granted in lieu of cash bonuses. Under the 2010 Notional Unit Plan, Mr. Levine would have earned the maximum award, as the performance period would have ended early and we would have exceeded the maximum stock appreciation hurdle. The time-based vesting of the award under the 2010 Notional Unit Plan also would have fully vested. The combination of the accelerated vesting under Mr. Levine's employment agreement and the earning of the maximum award and accelerated time-based vesting under the 2010 Notional Unit Plan would have resulted in Mr. Levine receiving a total value of $3,410,871.

Compensation Committee Interlocks and Insider Participation

Our Compensation Committee is comprised of John H. Alschuler, Jr., Edwin Thomas Burton, III and John S. Levy. There are no Compensation Committee interlocks and none of our employees is a member of the Compensation Committee.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of our common stock, $0.01 par value per share as of March 31, 2011, unless otherwise noted, for (i) each person known to us to be the beneficial owner of more than 5% of the Company's outstanding common stock, (ii) each of our directors, (iii) each of our named executive officers who is not a director and (iv) our directors and executive officers as a group. All information in the following table is based on Schedules 13D, 13G and/or any amendments thereto, filed with the SEC, and on information supplied to us by our directors and officers. Except as otherwise described in the notes below, the following beneficial owners have sole voting power and sole investment power with respect to all shares set forth opposite their respective names.

As of March 31, 2011, there were 80,925,309 shares outstanding.

Name**	Amount And Nature of Beneficial Ownership of Common Stock	Percent of Total
FMR LLC(1)	7,965,193	9.84%
The Vanguard Group, Inc.(2)	7,366,994	9.10%
BlackRock, Inc.(3)	6,354,155	7.85%
Deutsche Bank AG(4)	4,591,329	5.67%
Cohen & Steers, Inc.(5)	4,541,659	5.61%
Vanguard Specialized Funds—Vanguard REIT Index Fund—23-2834924(6)	4,135,751	5.11%
T. Rowe Price Associates, Inc.(7)	3,090,490	3.82%
Invesco Ltd.(8)	2,628,640	3.25%
John H. Alschuler, Jr.(9)	58,830	0.07%
Edwin Thomas Burton, III(10)	48,993	0.06%
Stephen L. Green(11)	1,400,769	1.70%
Craig M. Hatkoff(12)	7,467	0.01%
Marc Holliday	346,046	0.43%
Gregory Hughes(13)	38,649	0.05%
Andrew S. Levine	83,367	0.10%
John S. Levy(14)	106,066	0.13%
Andrew Mathias	378,928	0.47%
James Mead	22,500	0.03%
All Directors and Executive Officers as a Group (8 Persons)	2,491,642	3.03%

* Less than 1%.

** Unless otherwise indicated, the business address is 420 Lexington Avenue, New York, New York 10170-1881.

(1) Based on information provided on a Schedule 13G/A filed with the SEC on February 14, 2011, as of December 31, 2010, FMR LLC, Edward C. Johnson 3d, Fidelity Management & Research Company, Pyramis Global Advisors, LLC, Pyramis Global Advisors Trust Company and FIL Limited, or, collectively, Fidelity, may be deemed to beneficially own an aggregate of 7,965,193 shares of our common stock, which includes 7,945,286 shares of our common stock and 19,907 share-equivalents issuable upon the conversion of our 3% convertible bonds. The business address for Fidelity is 82 Devonshire Street, Boston, MA 02109.

(2) Based on information provided on a Schedule 13G/A filed with the SEC on February 10, 2011, as of December 31, 2010, The Vanguard Group, Inc. may be deemed to beneficially own an aggregate of 7,366,994 shares of our common stock in its capacity as an investment advisor, which includes 52,139 shares of our common stock held by Vanguard Fiduciary Trust Company as a result of its serving as investment manager of collective trust accounts. The business address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.

(3) Based on information provided on a Schedule 13G filed with the SEC on February 8, 2011, as of December 31, 2010, BlackRock, Inc., BlackRock Japan Co. Ltd., BlackRock Advisors (UK) Limited, BlackRock Asset Management Deutschland AG, BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada

Limited, BlackRock Asset Management Australia Limited, BlackRock Advisors, LLC, BlackRock Capital Management, Inc., BlackRock Financial Management, Inc., BlackRock Investment Management, LLC, BlackRock Investment Management (Australia) Limited, BlackRock (Luxembourg) S.A., BlackRock Fund Managers Limited and BlackRock International Limited, or, collectively, BlackRock, may be deemed to beneficially own an aggregate of 6,354,155 shares of our common stock. The business address for BlackRock is 40 East 52nd Street, New York, NY 10022.

(4) Based on information provided on a Schedule 13G filed with the SEC on February 11, 2011, as of December 31, 2010, Deutsche Bank AG, Deutsche Investment Management Americas, Deutsche Bank Trust Company Americas, Oppenheim Asset Management Services S.à. r.l, 4IP Management S.A. and RREEF America, L.L.C., or, collectively, Deutsche Bank, may be deemed to beneficially own an aggregate of 4,591,329 shares of our common stock. The business address for Deutsche Bank is 1555 Peachtree Street NE; Atlanta, GA 30309.

(5) Based on information provided on a Schedule 13G/A filed with the SEC on February 14, 2011, as of December 31, 2010, Cohen & Steers, Inc., Cohen & Steers Capital Management, Inc. and Cohen & Steers Europe S.A., collectively, may be deemed to beneficially own an aggregate of 4,541,659 shares of our common stock. The business address for Cohen & Steers, Inc. and Cohen & Steers Capital Management, Inc. is 280 Park Avenue, 10th Floor, New York, NY 10017. The business address for Cohen & Steers Europe S.A. is Chausee de la Hulpe 116, 1170 Brussels, Belgium.

(6) Based on information provided on a Schedule 13G filed with the SEC on February 10, 2011, as of December 31, 2010, Vanguard Specialized Funds—Vanguard REIT Index Fund—23-2834924 may be deemed to beneficially own an aggregate of 4,135,751 shares of our common stock in its capacity as an investment advisor. The business address of Vanguard Specialized Funds—Vanguard REIT Index Fund—23-2834924 is 100 Vanguard Blvd., Malvern, PA 19355.

(7) Based on information provided on a Schedule 13G/A filed with the SEC on February 10, 2011, as of December 31, 2010, T. Rowe Price Associates, Inc. may be deemed to beneficially own an aggregate of 3,090,490 shares of our common stock. The business address for T. Rowe Price Associates, Inc. is 100 E. Pratt Street, Baltimore, MD 21202.

(8) Based on information provided on a Schedule 13G/A filed with the SEC on February 10, 2011, as of December 31, 2010, Invesco Ltd., Invesco Advisers, Inc., Invesco PowerShares Capital Management, Van Kampen Asset Management, Invesco PowerShares Capital Management Ireland Ltd. and Invesco National Trust Company, or, collectively, Invesco, may be deemed to beneficially own an aggregate of 2,628,640 shares of our common stock. The business address for Invesco is 1555 Peachtree Street NE; Atlanta, GA 30309.

(9) Includes 42,000 shares of our common stock subject to options exercisable within 60 days of April 29, 2011 and 14,796 phantom units.

(10) Includes 24,000 shares of our common stock subject to options exercisable within 60 days of April 29, 2011 and 24,993 phantom units.

(11) Includes 1,113,925 limited partnership units in SL Green Operating Partnership, L.P. held directly or indirectly through certain partnerships and other similar entities and 207,000 shares of our common stock issuable upon the exercise of options exercisable within 60 days of April 29, 2011.

(12) Includes 6,000 shares of our common stock subject to options exercisable within 60 days of April 29, 2011 and 1,467 phantom units.

(13) Gregory Hughes' employment at the Company terminated in 2010.

(14) Includes 66,000 shares of our common stock subject to options exercisable within 60 days of April 29, 2011 and 24,240 phantom units.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities to file reports of ownership and changes in ownership with the SEC and the NYSE. Officers, directors and persons who own more than 10% of a registered class of our equity securities are required by SEC regulation to furnish us with copies of all Section 16(a) forms that they file. To our knowledge, based solely on review of the copies of such reports and any amendments thereto furnished to us during or with respect to our most recent fiscal year, all Section 16(a) filing requirements applicable to our executive officers, directors and persons who own more than 10% of a registered class of our equity securities were satisfied.

LEGAL PROCEEDINGS

We are not involved in any legal proceeding in which any of our directors or executive officers is adverse to the Company or in any material pending legal proceeding.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures With Respect to Related Party Transactions

All related party transactions (generally, transactions involving amounts exceeding $120,000 in which directors and executive officers or their immediate family members, or stockholders owning 5% of more of our outstanding common stock have an interest) are subject to approval or ratification in accordance with the procedures described below.

Our Nominating and Corporate Governance Committee reviews the material facts of all related party transactions and either approves or disapproves the entry into such related party transaction. If advance approval of a related party transaction is not feasible, then the related party transaction will be considered and, if our Nominating and Corporate Governance Committee determines it to be appropriate, ratified, at the next regularly scheduled meeting of our Nominating and Corporate Governance Committee. In determining whether to approve or ratify a related party transaction, our Nominating and Corporate Governance Committee takes into account, among other factors it deems appropriate, whether the related party transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party's interest in the transaction.

No director may participate in any discussion or approval of a related party transaction for which he or she is a related party, except that the director must provide all material information concerning the related party transaction to our Nominating and Corporate Governance Committee.

If a related party transaction will be ongoing, our Nominating and Corporate Governance Committee may establish guidelines for our management to follow in its ongoing dealings with the related party. Thereafter, our Nominating and Corporate Governance Committee, on at least an annual basis, reviews and assesses ongoing relationships with such related party to see that our management is in compliance with our Nominating and Corporate Governance Committee's guidelines and that such related party transaction remains appropriate.

Related party transactions are disclosed in our SEC filings.

Cleaning/Security/Messenger and Restoration Services

Through Alliance Building Services, or Alliance, First Quality Maintenance, L.P., or First Quality, provides cleaning, extermination and related services, Classic Security LLC provides security services, Bright Star Couriers LLC provides messenger services, and Onyx Restoration Works provides restoration services with respect to certain properties owned by us. Alliance is partially owned by Gary Green, a son of Stephen L. Green, the chairman of our board of directors. In addition, First Quality has the non-exclusive opportunity to provide cleaning and related services to individual tenants at our properties on a basis separately negotiated with any tenant seeking such additional services. The Service Corp. has entered into an arrangement with Alliance whereby it will receive a profit participation above a certain threshold for services provided by Alliance to certain tenants at certain buildings above the base services specified in their lease agreements. Alliance paid the Service Corporation approximately $2.2 million, $1.8 million and $1.4 million for the years ended December 31, 2010, 2009 and 2008, respectively. We paid Alliance approximately $14.2 million, $14.9 million and $15.1 million for three years ended December 31, 2010, respectively, for these services (excluding services provided directly to tenants).

Management Fees

S.L. Green Management Corp., a consolidated entity, receives property management fees from an entity in which Stephen L. Green owns an interest. The aggregate amount of fees paid to S.L. Green

Management Corp. from such entity was approximately $390,700 in 2010, $351,700 in 2009 and $353,500 in 2008.

Leases

Nancy Peck and Company leases 1,003 square feet of space at 420 Lexington Avenue under a lease that ends in August 2015. Nancy Peck and Company is owned by Nancy Peck, the wife of Stephen L. Green. The rent due pursuant to the lease is $35,516 per annum for year one increasing to $40,000 in year seven. From February 2007 through December 2008, Nancy Peck and Company leased 507 square feet of space at 420 Lexington Avenue pursuant to a lease which provided for annual rental payments of approximately $15,210.

Brokerage Services

Cushman & Wakefield Sonnenblick-Goldman, LLC, or Sonnenblick, a nationally recognized real estate investment banking firm, provided mortgage brokerage services to us. Mr. Morton Holliday, the father of Mr. Marc Holliday, was a Managing Director of Sonnenblick at the time of the financings. In 2009, we paid approximately $428,000 to Sonnenblick in connection with the purchase of a sub-leasehold interest and the refinancing of 420 Lexington Avenue.

Other

Amounts due from related parties at December 31, 2010 and 2009 consisted of the following (in thousands):

	2010	2009
Due from joint ventures	**$ 1,062**	$ 228
Officers and employees	—	153
Other	**5,233**	8,189
Related party receivables	**$ 6,295**	$ 8,570

Gramercy Capital Corp.

In April 2004, we formed Gramercy as a commercial real estate finance business. Gramercy qualified as a REIT for federal income tax purposes and expects to qualify for its current fiscal year.

At December 31, 2010, we held 5,349,370 shares, or approximately 10.71% of Gramercy's common stock. Our total investment of approximately $12.4 million is based on the market value of our common stock investment in Gramercy at December 31, 2010. As we no longer have any significant influence over Gramercy, we account for our investment as available-for-sale securities. During 2010, we sold 870,000 shares of Gramercy common stock and realized a gain of approximately $1.4 million on the sale.

Effective May 2005, June 2009 and October 2009, respectively, Gramercy entered into three lease agreements with an affiliate of ours, for their corporate offices at 420 Lexington Avenue in Manhattan. The first lease is for approximately 7,300 square feet and carries a term of ten years with rents of approximately $249,000 per annum for year one increasing to $315,000 per annum in year ten. The second lease is for approximately 900 square feet pursuant to a lease which ends in April 2015, with annual rent under this lease of approximately $35,300 per annum for year one increasing to $42,800 per annum in year six. The third lease is for approximately 1,400 square feet pursuant to a lease which ends in April 2015, with annual rent under this lease of approximately $67,300 per annum for year one increasing to $80,500 per annum in year six.

On October 28, 2009, Gramercy announced the appointment of Roger M. Cozzi, as President and Chief Executive Officer, effective immediately. Effective as of November 13, 2009, Timothy J. O'Connor was appointed as President of Gramercy. Mr. Holliday remains a board member of Gramercy.

In 2009, we, as well as a consolidated affiliate of ours, entered into consulting agreements with Gramercy whereby Gramercy provides services required for the evaluation, acquisition, disposition and portfolio management of CMBS investments. We pay 10 basis points and our affiliate pays 25 basis points of the principal amount of all trades executed. We and our affiliate paid approximately $48,000 in aggregate fees for such services during the year ended December 31, 2010.

OTHER MATTERS

Solicitation of Proxies

We will pay the cost of solicitation of proxies. Our directors, officers and employees may solicit proxies personally, by telephone, via the Internet or by mail without additional compensation for such activities. We also will request persons, firms and corporations holding shares in their names or in the names of their nominees, which are beneficially owned by others, to send a Notice of Internet Availability of Proxy Materials to and obtain proxies from such beneficial owners. We will reimburse such holders for their reasonable expenses. In addition, we intend to utilize the proxy solicitation services of MacKenzie Partners, Inc. at an aggregate estimated cost of $7,500 plus out-of-pocket expenses.

Stockholder Proposals

Stockholders who, in accordance with the Rule 14a-8 under the Securities Exchange Act of 1934, as amended, wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2012 annual meeting must submit their proposals to our Corporate Secretary on or before December 31, 2011.

Apart from the SEC's Rule 14a-8 that addresses the inclusion of stockholder proposals in our proxy materials, under our bylaws, certain procedures are provided that a stockholder must follow to nominate persons for election as directors or to introduce an item of business at an annual meeting of stockholders. These procedures provide that nominations for director nominees and/or an item of business to be introduced at an annual meeting of stockholders must be timely submitted in writing to Andrew S. Levine, Secretary, at SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881. To be considered timely, we must receive the notice of your intention to introduce a nomination or proposed item of business at our annual meeting:

- not less than 90 days nor more than 180 days prior to the first anniversary of the preceding year's annual meeting; or
- not earlier than the 180th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 20th day following the earlier of the day on which public announcement of the date of such meeting is first made or notice of the meeting is mailed to stockholders, in the event that the date of the annual meeting is advanced by more than seven calendar days or delayed by more than 60 days from such anniversary date.

Assuming that our 2012 annual meeting is not advanced by more than seven calendar days or delayed by more than 60 days from the anniversary date of the 2011 annual meeting, we must receive notice of your intention to introduce a nomination or other item of business at the 2012 annual meeting after December 18, 2011 and no later than March 17, 2012.

Any notice of a nomination must contain all information relating to such person (the "Proposed Nominee") and relating to the stockholder giving the notice that is required by our bylaws, including information required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected.

Any notice of a nomination or of a proposed item of business must contain, as to the stockholder giving the notice, any Proposed Nominee and any person acting in concert with such stockholder, any beneficial owner of Company Securities (as defined below) with such stockholder, any beneficial owner of Company Securities owned of record or beneficially by such stockholder (other than a stockholder

that is a depositary) and any person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such stockholder or Stockholder Associated Person (a "Stockholder Associated Person"), the information required by our bylaws, including (i) the name and address of such stockholder, as they appear on SL Green's books, and the current name, business address and residence address of any such Stockholder Associated Person or Proposed Nominee, (ii) as of the date of the notice, the number of shares, if any, of each class of stock or other security of the Company or any affiliate thereof (the "Company Securities") which are owned beneficially and/or of record by such stockholder, Proposed Nominee or Stockholder Associated Person, the date on which each such Company Security was acquired and the investment intent of such acquisition, and (iii) as of the date of the notice, whether and the extent to which, such stockholder, Proposed Nominee or Stockholder Associated Person is subject to, or during the past six months has, directly or indirectly (through brokers, nominees or otherwise), engaged in any hedging, derivative or other transaction or series of transactions or entered into any other agreement, arrangement or understanding (including any short interest, any borrowing or lending of securities or any proxy or voting agreement), the effect or intent of which is (x) for any such stockholder, Proposed Nominee or Stockholder Associated Person, to mitigate loss to or manage risk or benefit from changes in the price of Company Securities or (y) to increase or decrease, disproportionately to the economic interest, the voting power of any such stockholder, Proposed Nominee or Stockholder Associated Person in the Company or any affiliate thereof.

Any notice of a proposed item of business must include a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single proxy statement, annual report or Notice of Internet Availability of Proxy Materials, as applicable, addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are our stockholders will be "householding" our proxy materials. A single Notice of Internet Availability of Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that such broker will be "householding" communications, including the proxy materials, to your address, "householding" will continue until you are notified otherwise or until you revoke your consent.

Stockholders who currently receive only one copy of the proxy materials at their address and would like to receive additional copies and/or stockholders who no longer wish to participate in "householding" and would prefer to receive separate proxy materials in the future should direct their request either to their broker or to the Company in writing to SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170-1881, Attention: Investor Relations or by telephone at (212) 594-2700.

Stockholders who currently receive multiple copies of the proxy materials at their address and would like to request "householding" of their future communications should direct their request either to their broker or to the Company at the address of telephone number above.

Other Matters

The Board does not know of any matters other than those described in this proxy statement that will be presented for action at the annual meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

By Order of our Board of Directors

Andrew S. Levine
Secretary

New York, New York
April 29, 2011

SL GREEN REALTY CORP.
420 LEXINGTON AVE.
SUITE 1800
NEW YORK, NY 10710

AUTHORIZE YOUR PROXY BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

AUTHORIZE YOUR PROXY BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

AUTHORIZE YOUR PROXY BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M35796-P10164 — KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. — DETACH AND RETURN THIS PORTION ONLY

SL GREEN REALTY CORP.

The Board of Directors recommends you vote FOR the following:

	For All	Withhold All	For All Except
1. Election of Directors	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

_____

Nominees:

01) Marc Holliday
02) John S. Levy

The Board of Directors recommends you vote FOR the following proposal:

	For	Against	Abstain
2. To approve, on a non-binding advisory basis, our executive compensation.	☐	☐	☐

The Board of Directors recommends you vote 3 YEARS on the following proposal:

	1 Year	2 Years	3 Years	Abstain
3. To recommend, by a non-binding advisory vote, whether an advisory vote on executive compensation should be held every one, two or three years.	☐	☐	☐	☐

The Board of Directors recommends you vote FOR the following proposal:

	For	Against	Abstain
4. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2011.	☐	☐	☐

5. To consider and act upon any other matters that may properly be brought before the annual meeting and at any adjournments or postponements thereof.

The undersigned hereby acknowledge(s) receipt of the Notice of the Annual Meeting of Stockholders, the terms of which are incorporated herein by reference, and revoke(s) any proxy or proxies heretofore given with respect to the Annual Meeting. This proxy may be revoked at any time prior to the time voting is declared closed by giving the corporate secretary of SL Green Realty Corp. written notice of revocation or by a subsequently dated proxy, or by casting a ballot at the Annual Meeting.

This solicitation of proxies is made by and on behalf of the Board. The validity of this proxy is governed by the Maryland General Corporation Law and applicable federal securities laws. This proxy does not revoke any prior powers of attorney except for prior proxies given in connection with the Annual Meeting.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

M35797-P10164

SL GREEN REALTY CORP.
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned stockholder(s) hereby appoint(s) Stephen L. Green and Andrew S. Levine, or either of them, as proxies, each with the power to appoint his substitute and hereby authorize(s) them to represent and to vote as designated on the reverse side of this ballot all of the shares of Common Stock of SL GREEN REALTY CORP. that the Stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at The Grand Hyatt New York Hotel, Park Avenue at Grand Central Terminal, 109 East 42nd Street, New York, New York at 11:00 AM, local time on Wednesday June 15, 2011 and any adjournment or postponement thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE STOCKHOLDER(S) AND IN THE DISCRETION OF THE PROXYHOLDER ON ANY OTHER MATTER PROPERLY BROUGHT BEFORE THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF. IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE BOARD OF DIRECTORS' NOMINEES LISTED ON THE REVERSE SIDE HEREOF, FOR PROPOSALS 2 AND 4 AND IN FAVOR OF THREE YEARS IN PROPOSAL 3.

PLEASE MARK, SIGN AND DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE.

Continued and to be signed on reverse side