



SL Green Refinances Two Midtown Manhattan Properties

- ***Venture with Jeff Sutton obtains \$285 Million Loan at 717 Fifth Avenue***
- ***SL Green Closes \$125 Million Loan Secured by 28 West 44th Street***

New York, NY - September 22, 2008 - SL Green Realty Corp. (NYSE: SLG) today announced the refinancing of two properties in two separate transactions: 717 Fifth Avenue with The Royal Bank of Scotland and 28 West 44th Street with DekaBank. Total combined proceeds were \$410 million with net proceeds to SL Green of \$160 million.

In making the announcement, Andrew Mathias, President and Chief Investment Officer of SL Green, highlighted that the transactions demonstrate SL Green's ability to attract capital even in today's anemic lending environment.

"During one of the most illiquid financing markets on record, we were pleased to have been able to successfully generate \$160 million of corporate capital with these strategic refinancings within our core Midtown office and retail portfolios. With this additional capital added to our reserves, we now have approximately \$850 million of cash and other immediately available capacity to deploy opportunistically and we have eliminated a substantial portion of our near term debt maturities," stated Mr. Mathias.

He continued, "Our ability to complete these transactions demonstrates the Midtown commercial real estate market's continuing strength overall, as well as the lending community's confidence in SL Green's ability to identify and maximize value in its portfolio."

The retail condominium at 717 Fifth Avenue is the most prominent asset in the Green/Sutton retail venture. Last May, after executing a complicated buyout with an existing tenant, the venture signed a lease with Giorgio Armani to locate their North American flagship store at the property. The Royal Bank of Scotland provided \$285 million of five-year financing to the venture.

SL Green acquired 28 West 44th Street, a 21-story, 359,000 square foot building located two blocks from Grand Central Station, for \$105 million, or \$293 per square foot, in January of 2005. Since acquiring 28 West 44th Street, SL Green has successfully repositioned the asset as a key Grand Central address for small office users and in doing so has re-tenanted the asset, leasing it up to 100% occupancy.

About SL Green Realty Corp.

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of June 30, 2008, the Company owned 30 New York City office properties totaling approximately 23,719,200 square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in, among other things, eight retail properties encompassing approximately 400,212 square feet, two development properties encompassing approximately 363,000 square feet and two land interests, along with ownership interests in 36 suburban assets totaling 7,867,500 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

Forward-looking Information

This press release contains forward-looking information based upon the Company's current best judgment and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with forward-looking information in this release include the strength of the commercial office real estate markets in New York, competitive market conditions, unanticipated administrative costs, timing of leasing income, general and local economic conditions, interest rates, capital market conditions, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, which are beyond the Company's control. We undertake no obligation to publicly update or revise any of the forward-looking information. For further information, please refer to the Company's filing with the Securities and Exchange Commission.

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