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New York, NY, August 5, 2009 - SL Green Realty Corp. (NYSE: SLG) today announced the refinancing of the Graybar Building, the landmark Midtown Manhattan office tower located at New York City's Grand Central Terminal. The building's new mortgage was provided by Teachers Insurance and Annuity Association of America (TIAA). The \$145 million loan transaction resulted in a \$45 million financing increase and generated approximately \$23 million in net cash proceeds.

The financing, provided at a 7.5% fixed rate, matures in 2016 and features two, one-year extension options. It enables SL Green to retire the former mortgage, which was due to mature in November 2010 and which carried a rate of 8.44%.

Marc Holliday, Chief Executive Officer of SL Green, stated, "The refinancing of the Graybar Building reflects the strong relationship that SLG Green has built up over the years with TIAA - both as a lender and as an investment partner. We're pleased to have that continue."

Mr. Holliday continued, "It also follows immediately on the heels of our 625 Madison Avenue refinancing announced just last week. With these two transactions, featuring attractive rates of 7.5% and 7.22% respectively, we have addressed near-term maturities and generated more than \$65 million of net cash proceeds, which will be utilized to further manage our near-term debt obligations. These successful efforts demonstrate that even in the worst of credit markets, well-located, well-managed commercial office buildings owned by strong landlords like SL Green are attractive to institutional lenders."

SL Green acquired The Graybar Building, located at 420 Lexington Avenue, in 1998 for approximately \$78 million. Shortly after acquiring the asset, SL Green made the building its headquarters location and began amassing its premier portfolio of well-located assets around Grand Central Terminal and other key transportation hubs in Midtown. Today SL Green is New York City's largest office landlord and is the dominant owner in the thriving Grand Central submarket.

Built in the 1920's, the 30-story, 1.2 million square foot office building was one of the largest buildings built at that time. Its ideal commuter location, conveniently situated atop Grand Central Terminal on Lexington Avenue between 43rd and 44th Streets, coupled with its sizeable floor plates, makes the Graybar Building a highly attractive address to a savvy, location-oriented tenant base both large and small. The building is currently 96.7% occupied to more than 220 tenants, including Metro-North Commuter Railroad Co., Bank Leumi and New York Life Insurance.

Cushman & Wakefield Sonnenblick-Goldman acted as exclusive financial advisor to SL Green Realty Corp. on this transaction.

Company Profile

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of June 30, 2009, the Company owned interests in 29 New York City office properties totaling approximately 23,211,200 square feet, making it New York's largest office landlord. In addition, at June 30, 2009, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 400,212 square feet, three development properties encompassing approximately 399,800 square feet and two land interests, along with ownership interests in 32 suburban assets totaling 6,949,700 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at 212-216-1601.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future management of debt obligations, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future

developments and other factors we believe are appropriate.

Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; availability of capital (debt and equity); and unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments;.

Other factors and risks to our business, many of which are beyond our control, are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

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