

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

July 23, 2007

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND

(STATE OF INCORPORATION)

1-13199

(COMMISSION FILE NUMBER)

13-3956775

(IRS EMPLOYER ID. NUMBER)

**420 Lexington Avenue
New York, New York**

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170

(ZIP CODE)

(212) 594-2700

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on July 23, 2007 announcing the Company's results for the second quarter ended June 30, 2007, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

The Company is increasing its earnings guidance for the year ending December 31, 2007 from \$5.40 to \$5.50 per share of FFO.

The information (including exhibits 99.1 and 99.2) being furnished pursuant to this "Item 2.02 Results of Operations and Financial Condition" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on July 23, 2007, the Company issued a press release announcing its results for the second quarter ended June 30, 2007. The Company is increasing its earnings guidance for the year ending December 31, 2007 from \$5.40 to \$5.50 per share of FFO.

The information being furnished pursuant to this "Item 7.01 Regulation FD Disclosure" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing. This information will not be deemed an admission as to the materiality of such information that is required to be disclosed solely by Regulation FD.

Item 8.01. Other Events

On July 24, 2007, SL Green Realty Corp. announced that it has entered into an agreement to form a joint venture with Wachovia Corporation (NYSE:WB) for 1372 Broadway, New York, New York, a property which is currently wholly-owned by SL Green. Under the terms of the joint venture agreement, Wachovia

will own an 85% interest in the property based upon a gross aggregate price of \$335 million. The Company is attaching the press release as Exhibit 99.3.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

- 99.1 Press Release regarding second quarter earnings.
- 99.2 Supplemental package.
- 99.3 Press release regarding sale of 1372 Broadway.

NON-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. 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, particularly those that own and operate commercial office properties. 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, 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.

Funds Available for Distribution (FAD)

FAD is a non-GAAP financial measure that is not intended to represent cash flow for the period and is not indicative of cash flow provided by operating activities as determined in accordance with GAAP. FAD is presented solely as a supplemental disclosure with respect to liquidity because the Company believes it provides useful information regarding the Company's ability to fund its dividends. Because all companies do not calculate FAD the same way, the presentation of FAD may not be comparable to similarly titled measures of other companies. FAD does not represent cash flow from operating, investing and finance 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, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

The Company presents earnings before interest, taxes, depreciation and amortization (EBITDA) because the Company believes that EBITDA, along with cash flow from operating activities, investing activities and financing activities, provides investors with an additional indicator of the Company's ability to incur and service debt. EBITDA should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance, as an alternative to net cash flows from operating activities (determined in accordance with GAAP), or as a measure of our liquidity.

Same-Store Net Operating Income

The Company presents same-store net operating income on a cash and GAAP basis because the Company believes that it provides investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2006 and still owned at the end of the quarter, the Company determines net operating income by subtracting property operating expenses and ground rent from recurring rental and tenant reimbursement revenues. Same-store net operating income is not an alternative to

net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company's estimated market value is based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity. This ratio is presented on a consolidated basis and a combined basis. The combined debt to market capitalization includes the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture debt. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, this may not be

comparable to other REITs that do not compute in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

Coverage Ratios

The Company presents fixed charge and interest coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios are provided on both a consolidated and combined basis. The combined coverage ratios include the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture fixed charges and cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SL GREEN REALTY CORP.

/S/ Gregory F. Hughes

Gregory F. Hughes
Chief Financial Officer

Date: July 24, 2007

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FOR IMMEDIATE RELEASE

CONTACT

Gregory F. Hughes
 Chief Operating Officer and
 Chief Financial Officer
 (212) 594-2700
 or
 Heidi Gillette
 Investor Relations
 (212) 216-1601

**SL GREEN REALTY CORP. REPORTS
 SECOND QUARTER FFO OF \$1.26 PER SHARE**

Second Quarter Highlights

- Increased second quarter FFO to \$1.26 per share (diluted) from \$1.22 per share (diluted) during the second quarter of 2006, an increase of 3.3%. FFO for the six months ended June 30, 2007 increased 42.2% over the same period in the prior year to \$3.27 per share (diluted).
- Net income available to common stockholders for the second quarter of 2007 totaled \$4.38 per share (diluted). Net income available to common stockholders for the six months ended June 30, 2007 totaled \$6.93 per share (diluted).
- Increased average Manhattan office starting rents by 40.5% over previously fully escalated rents reflecting continued growth in rents for Manhattan office leases signed during the second quarter.
- Recognized combined same-store GAAP NOI growth of 9.2% during the second quarter, including 14.3% from the consolidated same-store properties.
- Closed on the sales of 125 Broad Street and 110 East 42nd Street for \$384.5 million recognizing a gain of approximately \$252.0 million, or \$3.98 per share (diluted).
- Closed on the sale of 5 Madison Avenue - the ClockTower for \$200.0 million and realized a \$5.5 million incentive distribution.
- Closed on the acquisitions of 333 West 34th Street, 331 Madison Avenue and 48 East 43rd Street for approximately \$256.0 million.
- Acquired a fee interest in 2 Herald Square, subject to a long-term operating lease, for \$225.0 million. SL Green owns a 55% tenancy-in-common interest in the fee and Gramercy Capital Corp. (NYSE: GKK), or Gramercy, owns the remaining 45%.
- Acquired a fee and leasehold interest in 885 Third Avenue, the Lipstick Building, subject to a long-term operating lease, for \$317.0 million, in July

2007. SL Green owns a 55% tenancy-in-common interest in the fee and leasehold and Gramercy owns the remaining 45%.

- Agreed to acquire Gramercy's 45% interest in One Madison Avenue at an implied value of \$1.0 billion for the entire property.
- Entered into an agreement to renew and extend the maturity date of the ground lease at Graybar through December 31, 2029, with options for further extension through 2080. Ground lease rent payments under the new lease will total approximately \$12.2 million per year.
- Amended and restated the Company's existing unsecured revolving credit facility increasing availability from \$800 million to \$1.25 billion, reducing interest rate spreads, extending the maturity date to June 28, 2011 and modifying certain financial and other restrictive covenants of the credit facility to provide the Company with greater financial flexibility.
- Repaid and terminated the Company's \$500.0 million unsecured bridge loan and \$200.0 million secured term loan. Redeemed \$50.0 million of Reckson Operating Partnership's 6.0% notes due June 2007 and \$150.0 million 7.2% notes due August 2007 in April 2007. These redemptions and repayments included one time charges of approximately \$8.1 million for exit fees, make-whole payments and the write-off of deferred financing costs.
- Acquired \$49.9 million of the Company's common stock at an average share price of \$128.21 pursuant to a stock repurchase program.
- Signed 75 Manhattan office leases totaling 692,925 square feet during the second quarter.
- Signed a 15-year lease with Giorgio Armani for more than 40,000 square feet at 717 Fifth Avenue.
- Finished the quarter at 97.6% occupancy for the Manhattan portfolio.
- Originated \$62.7 million of structured finance investments during the quarter. There was also \$90.4 million in redemptions during the quarter, which generated exit fees of approximately \$4.8 million.

- Received \$12.8 million in dividends and fees from our investment in, and management arrangements with, Gramercy, including a \$3.8 million incentive fee earned during the quarter.
- Acquired 16 Court Street, Brooklyn for \$107.5 million in a joint venture with The City Investment Fund which will own a 65% interest.
- Closed on a \$27.0 million financing at 1604 Broadway and increased our economic interest from 45% to 63%.
- Closed on the acquisitions of 1010 Washington Avenue, CT and 500 West Putnam, CT for approximately \$94.0 million.
- Closed on joint venture investments in 1745 Broadway (32.26% interest) and One and Two Jericho Plaza, Long Island (20.26% interest) for a total of \$80.7 million.

Summary

New York, NY, July 23, 2007 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations available to common stockholders, or FFO, of \$79.5 million, or

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\$1.26 per share, for the second quarter ended June 30, 2007, a 3.3% increase over the same quarter in 2006. The Company also reported FFO of \$3.27 per share for the six months ended June 30, 2007, a 42.2% increase over the same period in 2006, which was \$2.30 per share.

Net income available to common stockholders totaled \$265.9 million, or \$4.38 per share, for the second quarter and \$413.3 million, or \$6.93 per share for the six months ended June 30, 2007, an increase of \$236.8 million and \$360.5 million over the respective periods in 2006. The three and six months ended June 30, 2007 results include gains on sale of \$3.98 per share and \$5.31 per share, respectively, compared to no gain on sale for the same periods in 2006.

All per share amounts are presented on a diluted basis.

Operating and Leasing Activity

For the second quarter of 2007, the Company reported revenues and EBITDA of \$257.7 million and \$148.6 million, respectively, increases of \$134.1 million, or 108.4%, and \$76.5 million, or 106.1%, respectively, over the same period in 2006, largely due to strong leasing activity at 485 Lexington Avenue, 555 West 57th Street and 625 Madison Avenue as well as 2007 acquisitions, including the Reckson acquisition. Same-store GAAP NOI on a combined basis increased by 9.2% for the second quarter when compared to the same quarter in 2006, with the wholly-owned properties increasing 14.3% to \$51.1 million during the second quarter and the joint venture properties increasing 2.0% to \$31.8 million.

Average starting Manhattan office rents of \$52.96 per rentable square foot for the second quarter represented a 40.5% increase over the previously fully escalated rents.

Occupancy for the Manhattan portfolio increased from 97.3% at March 31, 2007 to 97.6% at June 30, 2007. During the quarter, the Company signed 75 leases for the Manhattan portfolio totaling 692,925 square feet, with 66 leases and 677,807 square feet representing office leases.

Average starting Suburban office rents of \$29.88 per rentable square foot for the second quarter represented an 0.4% increase over the previously fully escalated rents.

Occupancy for the Suburban portfolio increased from 92.7% at March 31, 2007 to 93.8% at June 30, 2007. During the quarter, the Company signed 20 leases for the Suburban portfolio totaling 60,701 square feet, with 19 leases and 60,581 square feet representing office leases.

Significant leasing activities during the second quarter included:

- Early renewal and expansion with Ann Taylor, Inc. for approximately 100,062 square feet at 1372 Broadway.
- Early renewal with J. & W. Seligman for approximately 90,039 square feet at 100 Park Avenue.
- Early renewal with Value Line Inc. for approximately 63,805 square feet at 220 East 42nd Street.

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- Expansion with CBS Broadcasting, Inc. for approximately 32,721 square feet at 555 West 57th Street.
- Expansion with Polo Ralph Lauren for approximately 27,798 square feet at 625 Madison Avenue.
- New lease with Konica Minolta Business for approximately 26,400 square feet at 485 Lexington Avenue.

Real Estate Investment Activity

During the past three months of 2007, the Company announced/closed investments totaling approximately \$2.8 billion.

Investment activity announced during the past three months included:

- In April 2007, the Company completed the acquisition of 331 Madison Avenue and 48 East 43rd Street for a total of \$73.0 million. Both 331 Madison Avenue and 48 East 43rd Street are located adjacent to 317 Madison Avenue, a property that the Company acquired in 2001. 331 Madison

Avenue is an approximately 92,000-square foot, 14-story office building. The 22,850-square-foot 48 East 43rd Street property is a seven-story loft building that was later converted to office use.

- In April 2007, the Company acquired a 32.26% interest in the office condominium located at 1745 Broadway in Midtown Manhattan. The investment was made through a joint venture with SITQ Immobilier, a subsidiary of Caisse de depot et placement du Quebec, and The Witkoff Group. The interest was acquired for approximately \$66.5 million, valuing the office space at approximately \$520.0 million. The property encompasses approximately 674,000 square feet.
- In April 2007, the Company acquired the fee interest in 333 West 34th Street for approximately \$183.0 million from Citigroup Global Markets, Inc. The property encompasses approximately 345,000 square feet. At closing, Citigroup entered into a full building triple net lease through 2009.
- In April 2007, the Company acquired a 20.26% interest in One Jericho Plaza and Two Jericho Plaza in Jericho, New York in a partnership with Onyx Equities and an affiliate of Credit Suisse Securities (USA) LLC. The interest was acquired for approximately \$14.2 million, valuing the office space at approximately \$210.0 million. The property encompasses approximately 640,000 square feet.
- In April 2007, the Company, along with Gramercy, together as tenants-in-common, acquired a fee interest in 2 Herald Square, a 354,400 square foot office and retail property located at 1328 Broadway in New York City. The fee interest, which is subject to a long-term operating lease, was purchased for approximately \$225.0 million. The Company owns 55% of the fee and Gramercy owns the remaining 45%. The tenancy-in-common financed its acquisition with a \$191.25 million, 10-year fixed rate loan provided by an affiliate of Goldman, Sachs & Co.
- In June 2007, the Company, along with its joint venture partners, acquired the second and third floors in the office tower at 717 Fifth Avenue for approximately

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\$16.9 million, excluding closing costs. This acquisition was funded by a \$17.5 million upsize to the existing loan.

- In July 2007, the Company entered into an agreement to acquire Gramercy's 45% equity interest in the joint venture that owns One Madison Avenue for approximately \$147.2 million (and the assumption of Gramercy's proportionate share of the debt encumbering the property of approximately \$305.3 million). Following the closing of the acquisition of this interest, which is expected to occur in the third quarter, the Company will own 100% of One Madison Avenue.
- In July 2007, the Company, along with Gramercy, acquired a 79% fee interest and a 21% leasehold interest in the Lipstick building, a 607,000 square foot class A office building located at 885 Third Avenue in New York City for approximately \$317.0 million. Simultaneously, Gramercy and SL Green entered into a 70-year leasehold/sub-leasehold arrangement for the improvements. The Company owns 55% of the investment and Gramercy owns the remaining 45%. The acquisition was financed with a \$267.7 million, 10-year fixed rate loan provided by Goldman Sachs Commercial Mortgage Capital.
- In July 2007, the Company, along with The City Investment Fund, or CIF, closed on the acquisition of 16 Court Street, Brooklyn for approximately \$107.5 million. SL Green will own a 35% interest in the venture. CIF will own the remaining 65% interest. The property is a 38-story, 317,625-square-foot office building.
- In June 2007, the Company closed on the acquisition of 1010 Washington Avenue, CT, a 143,400 square foot office tower. The fee interest was purchased for approximately \$38.0 million.
- In June 2007, the Company acquired an office property located at 500 West Putnam Avenue in Greenwich, Connecticut. The Greenwich property, a four-story, 121,500-square-foot office building, was purchased for approximately \$56.0 million.
- In June 2007, the joint venture that owned 5 Madison Avenue - The ClockTower sold it for approximately \$200.0 million. The Company realized a \$5.5 million incentive distribution upon the winding down of the joint venture.
- In June 2007, the Company sold its office condominium interest in floors six through eighteen at 110 East 42nd Street for approximately \$111.5 million, excluding closing costs. The property encompasses approximately 181,000 square feet. The sale does not include approximately 112,000 square feet of developable air rights, which the Company retained along with the ability to transfer these rights off-site. The Company recognized a gain on sale of approximately \$84.0 million.
- In June 2007, the Company sold its condominium interests in 125 Broad Street for approximately \$273.0 million, excluding closing costs. The property is approximately 525,000 square feet. The Company recognized a gain on sale of approximately \$167.9 million.

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- In July 2007, the Company sold its property located at 292 Madison Avenue for approximately \$140.0 million, excluding closing costs. The property encompasses approximately 187,000 square feet. The Company recognized a gain on sale of approximately \$99.0 million.

Financing and Capital Activity

In June 2007, the Company amended and restated its existing unsecured revolving credit facility with Wachovia Bank, as agent for itself and other lenders in connection with the Credit Facility. Pursuant to the amendment and restatement, the amount available under the credit facility was increased from \$800.0

million to \$1.25 billion. The Company has the ability to increase the capacity under the credit facility by an additional \$250 million, subject to lender approval. The amendment and restatement also reduced the applicable interest rate spreads, extended the maturity date to June 28, 2011 and eased certain financial and other restrictive covenants of the credit facility. As a result of the amendment, interest rate spreads decreased from approximately 110 basis points to 80 basis points over the 30-day LIBOR.

In April 2007, the Company redeemed its \$50.0 million 6.0% notes due June 2007 and \$150.0 million 7.2% notes due August 2007. These notes had been assumed in connection with the merger with Reckson Associates Realty Corp. Also, in June 2007, the Company paid off and terminated its existing (i) \$500.0 million credit agreement, dated as of January 24, 2007, and (ii) \$200.0 million five-year non-recourse term loan. In connection with these repayments, the Company realized a one-time expense of approximately \$8.1 million for exit fees, make-whole payments and the write-off of unamortized deferred financing costs.

In June 2007, the Company renewed and extended the maturity date of the ground lease at 420 Lexington Avenue through December 31, 2029, with an option for further extension through 2080. Ground lease rent payments under the new lease will total approximately \$12.2 million per year. The ground lease was subject to a revaluation in December 2008.

The Company acquired \$49.9 million of its common stock at an average share price of \$128.21 during the quarter ended June 30, 2007 pursuant to the stock repurchase program.

The joint venture that owns 1604-1610 Broadway closed on a \$27.0 million, 5-year, fixed rate mortgage carrying an interest rate of 5.66% per annum. As a result of the refinancing, the Company's economic interest in the joint venture increased from 45% to 63%.

In May 2007, the Company repaid, at maturity, the \$12.3 million mortgage that had encumbered 100 Summit Road, Westchester.

Structured Finance Activity

The Company's structured finance investments totaled \$661.7 million on June 30, 2007, a decrease of approximately \$26.6 million from the balance at March 31, 2007. The structured finance investments currently have a weighted average maturity of 7.0 years.

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The weighted average yield for the quarter ended June 30, 2007 was 10.52%, compared to a yield of 10.31% for the quarter ended June 30, 2006.

During the second quarter of 2007, the Company originated \$62.7 million of structured finance investments which yield approximately 11.45%. There were also \$90.4 million of redemptions during the second quarter of 2007.

Investment In Gramercy Capital Corp.

At June 30, 2007, the book value of the Company's investment in Gramercy totaled \$120.7 million. Fees earned from various arrangements between the Company and Gramercy totaled approximately \$9.2 million for the quarter ended June 30, 2007, including an incentive fee of \$3.8 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. For the six months ended June 30, 2007, the Company earned \$16.9 million in fees from Gramercy. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$5.6 million and \$10.5 million for the three and six months ended June 30, 2007, respectively, compared to \$3.7 million and \$6.9 million for the same periods in the prior year.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended June 30, 2007, the Company's MG&A includes approximately \$3.4 million of costs associated with Gramercy.

Dividends

During the second quarter of 2007, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.70 per share of common stock. Dividends were paid on July 13, 2007 to stockholders of record on the close of business on June 29, 2007.
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period April 15, 2007 through and including July 14, 2007. Distributions were made on July 13, 2007 to stockholders of record on the close of business on June 29, 2007. Distributions reflect regular quarterly distributions, which are the equivalent of an annualized distribution of \$1.90625 and \$1.96875, respectively.

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Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio web cast on Tuesday, July 24, 2007 at 2:00 p.m. EDT to discuss second quarter financial results. The conference call may be accessed by dialing 866.700.0161 Domestic or 617.213.8832 International, SL Green is the passcode. The live conference will be simultaneously broadcast in a listen-only mode on the Company's web site at www.slgreen.com.

A replay of the call will be available through July 31, 2007 by dialing 888-286-8010 Domestic or (617) 801-6888 International, using pass code 92557990.

Supplemental Information

The Supplemental Package outlining second quarter 2007 financial results will be available prior to the quarterly conference call on the Company's website.

Company Profile

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of June 30, 2007, the Company owned 32 New York City office properties totaling approximately 22.5 million square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in Manhattan retail properties totaling approximately 285,000 square feet at nine properties, along with ownership of 33 suburban assets totaling 7.0 million square feet in 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.

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Disclaimers

Non-GAAP Financial Measures

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure (net income) can be found on pages 10 and 12 of this release and in the Company's Supplemental Package.

Forward-looking Information

This press release contains forward-looking information based upon the Company's current best judgment and expectations. Actual results could vary from those presented herein. The risks and uncertainties associated with forward-looking information in this release include the strength of the commercial office real estate markets in New York, 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 filings with the Securities and Exchange Commission.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Revenue:				
Rental revenue, net	\$ 176,761	\$ 80,486	\$ 328,681	\$ 156,086
Escalations & reimbursement revenues	30,298	14,467	58,334	27,797
Preferred equity and investment income	27,443	17,305	49,152	30,784
Other income	23,204	11,382	113,089	21,190
Total revenues	257,706	123,640	549,256	235,857
Equity in net income from unconsolidated joint ventures	12,059	10,596	21,413	20,564
Expenses:				
Operating expenses	54,581	26,247	102,570	52,662
Ground rent	7,766	4,921	15,031	9,842
Real estate taxes	34,652	17,686	65,202	34,721
Marketing, general and administrative	24,131	13,257	58,378	26,243
Total expenses	121,130	62,111	241,181	123,468
Earnings Before Interest, Depreciation and Amortization (EBITDA)	148,635	72,125	329,488	132,953
Interest expense	62,595	21,528	120,186	39,019
Amortization of deferred financing costs	9,242	1,242	12,543	1,956
Depreciation and amortization	44,623	16,720	81,981	31,793
Net income from Continuing Operations	32,175	32,635	114,778	60,185
Income from Discontinued Operations, net of minority interest	2,505	3,818	4,297	6,932
Gain on sale of Discontinued Operations, net of minority interest	241,906	—	286,600	—
Equity in net gain on sale of interest in unconsolidated joint venture	—	—	31,509	—
Minority interests	(5,736)	(2,424)	(13,938)	(4,387)
Preferred stock dividends	(4,969)	(4,969)	(9,938)	(9,938)
Net income available to common shareholders	\$ 265,881	\$ 29,060	\$ 413,308	\$ 52,792
Net income per share (Basic)	\$ 4.47	\$ 0.67	\$ 7.09	\$ 1.23
Net income per share (Diluted)	\$ 4.38	\$ 0.65	\$ 6.93	\$ 1.19

Funds From Operations (FFO)

FFO per share (Basic)	\$ 1.28	\$ 1.26	\$ 3.34	\$ 2.37
FFO per share (Diluted)	\$ 1.26	\$ 1.22	\$ 3.27	\$ 2.30
FFO Calculation:				
Net income from continuing operations	\$ 32,175	\$ 32,635	\$ 114,778	\$ 60,185
Add:				
Depreciation and amortization	44,623	16,720	81,981	31,793
FFO from Discontinued Operations	2,849	5,434	5,987	10,425
FFO adjustment for Joint Ventures	5,078	7,613	10,900	15,593
Less:				
Dividend on perpetual preferred stock	(4,969)	(4,969)	(9,938)	(9,938)
Depreciation of non-real estate assets	(243)	(239)	(479)	(506)
FFO before minority interests – BASIC and DILUTED	<u>\$ 79,513</u>	<u>\$ 57,194</u>	<u>\$ 203,229</u>	<u>\$ 107,552</u>
Basic ownership interest				
Weighted average REIT common shares for net income per share	59,513	43,191	58,258	43,026
Weighted average partnership units held by minority interests	2,471	2,230	2,555	2,270
Basic weighted average shares and units outstanding for FFO per share	<u>61,984</u>	<u>45,421</u>	<u>60,813</u>	<u>45,296</u>
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	60,804	44,671	59,660	44,505
Weighted average partnership units held by minority interests	2,471	2,230	2,555	2,270
Diluted weighted average shares and units outstanding	<u>63,275</u>	<u>46,901</u>	<u>62,215</u>	<u>46,775</u>

SL GREEN REALTY CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in Thousands)

	June 30, 2007 (Unaudited)	December 31, 2006
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,285,915	\$ 439,986
Buildings and improvements	5,082,758	2,111,970
Building leasehold and improvements	1,201,786	490,995
Property under capital lease	12,208	12,208
	<u>7,582,667</u>	<u>3,055,159</u>
Less accumulated depreciation	<u>(324,756)</u>	<u>(279,436)</u>
	7,257,911	2,775,723
Assets held for sale	21,040	—
Cash and cash equivalents	80,300	117,178
Restricted cash	131,247	252,272
Tenant and other receivables, net of allowance of \$12,729 and \$11,079 in 2007 and 2006, respectively	41,657	34,483
Related party receivables	10,943	7,195
Deferred rents receivable, net of allowance of \$12,308 and \$10,925 in 2007 and 2006, respectively	111,740	96,624
Structured finance investments, net of discount of \$18,590 and \$14,804 in 2007 and 2006, respectively	661,720	445,026
Investments in unconsolidated joint ventures	839,087	686,069
Deferred costs, net	113,885	97,850
Other assets	182,815	119,807
Total assets	<u>\$ 9,452,345</u>	<u>\$ 4,632,227</u>
Liabilities and Stockholders' Equity		
Mortgage notes payable	\$ 2,173,460	\$ 1,190,379
Revolving credit facility	587,000	—
Term loans and unsecured notes	1,792,914	525,000
Accrued interest and other liabilities	42,286	10,008
Accounts payable and accrued expenses	148,158	138,181
Deferred revenue/gain	42,382	43,721
Capitalized lease obligation	16,466	16,394
Deferred land lease payable	16,829	16,938
Dividend and distributions payable	47,557	40,917
Security deposits	39,475	27,913
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	<u>5,006,527</u>	<u>2,109,451</u>
Commitments and contingencies	—	—
Minority interest in other partnerships	592,449	56,162
Minority interest in operating partnership	77,429	71,731
Stockholders' Equity		

7.625% Series C perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 6,300 issued and outstanding at June 30, 2007 and December 31, 2006, respectively	151,981	151,981
7.875% Series D perpetual preferred shares, \$0.01 per value, \$25.00 liquidation preference, 4,000 issued and outstanding at June 30, 2007 and December 31, 2006, respectively	96,321	96,321
Common stock, \$0.01 par value 160,000 shares authorized, 59,923 and 49,840 issued and outstanding at June 30, 2007 and December 31, 2006, respectively (inclusive of 297 shares held in Treasury at June 30, 2007)	598	498
Additional paid - in capital	2,905,765	1,809,893
Treasury stock-at cost	(40,368)	—
Accumulated other comprehensive income	9,287	13,971
Retained earnings	652,356	322,219
Total stockholders' equity	3,775,940	2,394,883
Total liabilities and stockholders' equity	<u>\$ 9,452,345</u>	<u>\$ 4,632,227</u>

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**SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED**

	June 30,	
	2007	2006
Manhattan Operating Data: (1)		
Net rentable area at end of period (in 000's)	22,540	18,780
Portfolio percentage leased at end of period	97.6%	95.8%
Same-Store percentage leased at end of period	97.3%	96.9%
Number of properties in operation	32	30
Office square feet leased during quarter (rentable)	677,807	427,862
Average mark-to-market percentage-office	40.5%	10.3%
Average starting cash rent per rentable square foot-office	\$ 52.96	\$ 46.40

(1) Includes wholly owned and joint venture properties.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Earnings before interest, depreciation and amortization (EBITDA):	\$ 148,635	\$ 72,125	\$ 329,488	\$ 132,953
Add:				
Marketing, general & administrative expense	24,131	13,257	58,378	26,243
Operating income from discontinued operations	4,057	6,806	8,522	13,159
Less:				
Non-building revenue	(44,792)	(26,447)	(152,548)	(45,312)
Equity in net income from joint ventures	(12,059)	(10,596)	(21,413)	(20,564)
GAAP net operating income (GAAP NOI)	<u>119,972</u>	<u>55,145</u>	<u>222,427</u>	<u>106,479</u>
Less:				
Operating income from discontinued operations	(4,057)	(6,806)	(8,522)	(13,159)
GAAP NOI from other properties/affiliates	(64,792)	(3,602)	(115,012)	(4,732)
Same-Store GAAP NOI	<u>\$ 51,123</u>	<u>\$ 44,737</u>	<u>\$ 98,893</u>	<u>\$ 88,588</u>

* See page 10 for a reconciliation of FFO and EBITDA to net income.

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SL Green Realty Corp.
 Second Quarter 2007
 Supplemental Data
 June 30, 2007



SL Green Realty Corp. is a fully integrated, self-administered and self-managed Real Estate Investment Trust, or REIT, that primarily acquires, owns, manages, leases and repositions office properties in emerging, high-growth submarkets of Manhattan.

- SL Green's common stock is listed on the New York Stock Exchange, and trades under the symbol SLG.
- SL Green maintains an internet site at www.slgreen.com at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not reiterated in this supplemental financial package. This supplemental financial package is available through the Company's internet site.
- This data is presented to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the perspective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may be restated from the data presented herein.

Questions pertaining to the information contained herein should be referred to Investor Relations at investor.relations@slgreen.com or at 212-216-1601.

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in

this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), expansion and other development trends of the real estate industry, business strategies, expansion and growth of the Company's operations and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, general economic and business conditions, the business opportunities that may be presented to and pursued by the Company, changes in laws or regulations and other factors, many of which are beyond the control of the Company. Any such statements are not guarantees of future performance and actual results or developments may differ materially from those anticipated in the forward-looking statements.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended June 30, 2007 that will subsequently be released on Form 10-Q to be filed on or before August 9, 2007.



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CORPORATE PROFILE

SL Green Realty Corp., or the Company, is New York City's largest commercial office landlord and is the only fully integrated, self-managed, self-administered Real Estate Investment Trust, or REIT, primarily focused on owning and operating office buildings in Manhattan.

The Company was formed on August 20, 1997 to continue the commercial real estate business of S.L. Green Properties Inc., a company that was founded in 1980 by Stephen L. Green, our current Chairman. For more than 25 years SL Green has been engaged in the business of owning, managing, leasing,

acquiring and repositioning office properties in Manhattan. The Company's investment focus is to create value through strategically acquiring, redeveloping and repositioning office properties primarily located in Manhattan, and re-leasing and managing these properties for maximum cash flow.

In 2007, SL Green acquired Reckson Associates Realty Corp. and added over 9 million square feet to its portfolio. Included in this total is over 3 million square feet of Class A office space located in Westchester, New York and Stamford, Connecticut. These suburban portfolios serve as natural extensions of SL Green's core ownership in the Grand Central submarket of Midtown Manhattan. The Company has since made selective additions to the holdings in these areas.

Looking forward, SL Green will continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and structured finance investments. Structured finance investments include SL Green's interest in Gramercy Capital Corp., or Gramercy, (NYSE: GKK) since 2004. SL Green owns approximately 25% of Gramercy. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

FINANCIAL HIGHLIGHTS

SECOND QUARTER 2007
UNAUDITED



FINANCIAL RESULTS

Funds From Operations, or FFO, available to common stockholders totaled \$79.5 million, or \$1.26 per share for the second quarter ended June 30, 2007, a 3.3% increase over the same quarter in 2006 when FFO totaled \$57.2 million, or \$1.22 per share.

Net income available for common stockholders totaled \$265.9 million, or \$4.38 per share (diluted) for the second quarter ended June 30, 2007. Net income available to common stockholders totaled \$29.1 million or \$0.65 per share in the same quarter in 2006. Second quarter 2007 results include gains on sale of \$3.98 per share compared to no gains on sale for the same periods in 2006.

Funds available for distribution, or FAD, for the second quarter 2007 increased to \$0.97 per share (diluted) versus \$0.94 per share (diluted) in the prior year, a 3.2% increase.

The Company's dividend payout ratio was 55.7% of FFO and 72.1% of FAD before first cycle leasing costs.

All per share amounts are presented on a diluted basis.

CONSOLIDATED RESULTS

Total quarterly revenues increased 108.4% in the second quarter to \$257.7 million compared to \$123.6 million in the prior year. The \$134.1 million growth in revenue resulted primarily from the following items:

- \$105.5 million increase from 2007 and 2006 acquisitions, including the Reckson properties,
- \$10.1 million increase from same-store properties,
- \$10.1 million increase in preferred equity and investment income, and
- \$8.4 million increase in other revenue, which was primarily due to incentive and asset management fees earned in 2007 (\$7.1 million) as well as from fees earned from Gramercy (\$3.4 million) and the Service Corporation (\$0.4 million). This was partially offset by a decrease in revenue from discontinued operations (\$1.2 million).

The Company's earnings before interest, taxes, depreciation and amortization, or EBITDA, increased by \$76.5 million (106.1%) to \$148.6 million. The following items drove EBITDA improvements:

- \$58.2 million increase from 2007 and 2006 acquisitions, including the Reckson properties,
- \$6.3 million increase from same-store properties.
- \$10.1 million increase in preferred equity and investment income. The weighted-average structured finance investment balance for the quarter increased to \$699.6 million from \$409.7 million in the prior year second quarter. The weighted-average yield for the quarter was 10.5% compared to 10.3% in the prior year.
- \$1.5 million increase from increased contributions to equity in net income from unconsolidated joint ventures primarily

FINANCIAL HIGHLIGHTS

SECOND QUARTER 2007
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from Gramercy (\$1.8 million), 800 Third Avenue (\$0.8 million) and 2 Herald Square (\$1.4 million). This was partially offset by reductions in contributions primarily from 521 Fifth Avenue, which is under redevelopment (\$0.7 million), 485 Lexington Avenue which is wholly-owned since December 2006 (\$0.6 million) and the Mack-Green joint venture (\$0.9 million).

- \$10.9 million decrease from higher MG&A expense.
- \$11.3 million increase in non-real estate revenues net of expenses, primarily due to increased incentive and asset management fees earned in 2007 (\$7.1 million) in addition to fee income from Gramercy (\$3.4 million).

FFO before minority interests improved \$22.3 million primarily as a result of:

- \$76.5 million increase in EBITDA,
- \$5.1 million decrease in FFO from unconsolidated joint ventures, discontinued operations and non-real estate depreciation, and
- \$49.1 million decrease from higher interest expense, including a one-time expense of approximately \$8.1 million for exit fees, make-whole payments and the write-off of unamortized deferred financing costs.

SAME-STORE RESULTS

Consolidated Properties

Same-store second quarter 2007 GAAP NOI increased \$6.4 million (14.3%) to \$51.1 million compared to the prior year. Operating margins before ground rent increased from 50.18% to 51.65%.

The \$6.4 million increase in GAAP NOI was primarily due to:

- \$5.9 million (7.9%) increase in rental revenue primarily due to improved leasing,
- \$1.4 million (10.5%) increase in escalation and reimbursement revenue,
- \$2.8 million (2,978.7%) increase in investment and other income,
- \$2.9 million (13.2%) increase in operating expenses, primarily driven by increases in payroll and utility costs, but was offset by reductions in insurance costs,
- \$0.4 million (7.9%) increase in ground rent expense, and
- \$0.4 million (2.3%) increase in real estate taxes.

Joint Venture Properties

The Joint Venture same-store properties second quarter 2007 GAAP NOI increased \$0.6 million (2.0%) to \$31.8 million compared to the prior year. Operating margins before ground rent increased from 62.12% to 62.37%.

The \$0.6 million increase in GAAP NOI was primarily due to:

- \$1.2 million (2.8%) increase in rental revenue primarily due to improved leasing,
- \$0.4 million (97.0%) decrease in investment and other income, and

FINANCIAL HIGHLIGHTS

SECOND QUARTER 2007
UNAUDITED



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- \$0.2 million (1.7%) increase in operating expenses primarily driven by increases in utilities and repairs and maintenance which were partially offset by a reduction in insurance.

STRUCTURED FINANCE ACTIVITY

As of June 30, 2007, our structured finance and preferred equity investments totaled \$661.7 million. The weighted average balance outstanding for the second quarter of 2007 was \$699.6 million. During the second quarter of 2007 the weighted average yield was 10.52%.

During the second quarter 2007, the Company originated \$62.7 million of structured finance investments, which yield approximately 11.45%. There were also \$90.4 million of redemptions during the second quarter of 2007.

QUARTERLY LEASING HIGHLIGHTS

Manhattan vacancy at March 31, 2007 was 590,183 useable square feet net of holdover tenants. During the quarter, 292,367 additional useable office, retail and storage square feet became available at an average escalated cash rent of \$46.32 per rentable square foot. The Company acquired 2,800 of available usable square feet in connection with the closing of the 48 East 43rd Street transaction. The Company sold 1,936 of available usable square feet in connection with the sale of 110 East 42nd Street. Space available to lease during the quarter totaled 883,414 useable square feet, or 3.9% of the total Manhattan portfolio.

During the second quarter, 66 Manhattan office leases, including early renewals, were signed totaling 677,807 rentable square feet. New cash rents averaged \$52.96 per rentable square foot. Replacement rents were 40.5% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$37.70 per rentable square foot. The average lease term was 8.3 years and average tenant concessions were 1.5 months of free rent with a tenant improvement allowance of \$13.62 per rentable square foot.

Suburban vacancy at March 31, 2007 was 471,321 usable square feet net of holdover tenants. During the quarter, 14,641 additional useable office square feet became available at an average escalated cash rent of \$32.53 per rentable square foot. The Company acquired 27,012 of available usable square feet connection with the acquisitions of 1010 Washington Avenue, CT, 500 West Putnam Avenue, CT and 1 Jericho Plaza. Space available to lease during the quarter totaled 512,974 useable square feet, or 7.4% of the total Suburban portfolio.

During the second quarter, 19 Suburban office leases, including early renewals, were signed totaling 60,581 rentable square feet. New cash rents averaged \$29.88 per rentable square foot. Replacement rents were 0.4% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$29.75 per rentable square foot. The average lease term was 5.3 years and average tenant concessions were 0.1 months of

FINANCIAL HIGHLIGHTS

SECOND QUARTER 2007
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free rent with a tenant improvement allowance of \$22.83 per rentable square foot.

The Company also signed a total of 10 retail and storage leases, including early renewals, for 15,238 rentable square feet. The average lease term was 9.6 years and the average tenant concessions were 3.2 months of free rent with a tenant improvement allowance of \$9.62 per rentable square foot.

REAL ESTATE ACTIVITY

Real estate investment transactions entered into during the past three months totaled approximately \$2.8 billion and included:

- In April 2007, the Company completed the acquisition of 331 Madison Avenue and 48 East 43rd Street for a total of \$73.0 million. Both 331 Madison Avenue and 48 East 43rd Street are located adjacent to 317 Madison Avenue, a property that the Company acquired in 2001. 331 Madison Avenue is an approximately 92,000-square-foot, 14-story office building. The 22,850-square-foot 48 East 43rd Street property is a seven-story loft building that was later converted to office use.
- In April 2007, the Company acquired a 32.26% interest in the office condominium located at 1745 Broadway in Midtown Manhattan. The investment was made through a joint venture with SITQ Immobilier, a subsidiary of Caisse de depot et placement du Quebec, and The Witkoff Group. The interest was acquired for approximately \$66.5 million, valuing the office space at approximately \$520.0 million. The property encompasses approximately 674,000 square feet.
- In April 2007, the Company acquired the fee interest in 333 West 34th Street for approximately \$183.0 million from Citigroup Global Markets, Inc. The property encompasses approximately 345,000 square feet. At closing, Citigroup entered into a full building triple net lease through 2009.
- In April 2007, the Company acquired a 20.26% interest in One Jericho Plaza and Two Jericho Plaza in Jericho, New York in a partnership with Onyx Equities and an affiliate of Credit Suisse Securities (USA) LLC. The interest was acquired for approximately \$14.2 million, valuing the office space at approximately \$210.0 million. The property encompasses approximately 640,000 square feet.
- In April 2007, the Company, along with Gramercy, together as tenants-in-common, acquired a fee interest in 2 Herald Square, a 354,400 square foot office and retail property located at 1328 Broadway in New York City. The fee interest, which is subject to a long-term operating lease, was purchased for approximately \$225.0 million. The Company owns 55% of the fee and Gramercy owns the remaining 45%. The tenancy-in-common financed its acquisition with a \$191.25 million, 10-year fixed rate loan provided by an affiliate of Goldman, Sachs & Co.

FINANCIAL HIGHLIGHTS

SECOND QUARTER 2007
UNAUDITED



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- In June 2007, the Company, along with its joint venture partners, acquired the second and third floors in the office tower at 717 Fifth Avenue for approximately \$16.9 million, excluding closing costs. This acquisition was funded by a \$17.5 million upsize to the existing loan.

- In July 2007, the Company entered into an agreement to acquire Gramercy's 45% equity interest in the joint venture that owns One Madison Avenue for approximately \$147.2 million (and the assumption of Gramercy's proportionate share of the debt encumbering the property of approximately \$305.3 million). Following the closing of the acquisition of this interest, which is expected to occur in the third quarter, the Company will own 100% of One Madison Avenue.
- In July 2007, the Company, along with Gramercy, acquired a 79% fee interest and 21% leasehold interest in the Lipstick building, a 607,000 square foot class A office building located at 885 Third Avenue in New York City for approximately \$317.0 million. Simultaneously, Gramercy and SL Green entered into a 70-year leasehold/sub-leasehold arrangement for the improvements. The Company owns 55% of the investment and Gramercy owns the remaining 45%. The acquisition was financed with a \$267.7 million, 10-year fixed rate loan provided by Goldman Sachs Commercial Mortgage Capital.
- In July 2007, the Company, along with The City Investment Fund, or CIF, closed on the acquisition of 16 Court Street, Brooklyn for approximately \$107.5 million. SL Green will own a 35% interest in the venture. CIF will own the remaining 65% interest. The property is a 38-story, 317,625-square-foot office building.
- In June 2007, the Company closed on the acquisition of 1010 Washington Avenue, CT, a 143,400 square foot office tower. The fee interest was purchased for approximately \$38.0 million.
- In June 2007, the Company acquired an office property located at 500 West Putnam Avenue in Greenwich, Connecticut. The Greenwich property, a four-story, 121,500-square-foot office building, was purchased for approximately \$56.0 million.
- In June 2007, the joint venture that owned 5 Madison Avenue - The ClockTower sold it for approximately \$200.0 million. The Company realized a \$5.5 million incentive distribution upon the winding down of the joint venture.
- In June 2007, the Company sold its office condominium interest in floors six through eighteen at 110 East 42nd Street for approximately \$111.5 million, excluding closing costs. The property encompasses approximately 181,000 square feet. The sale does not include approximately 112,000 square feet of

FINANCIAL HIGHLIGHTS

SECOND QUARTER 2007
UNAUDITED



developable air rights, which the Company retained along with the ability to transfer these rights off-site. The Company recognized a gain on sale of approximately \$84.0 million.

- In June 2007, the Company sold its condominium interests in 125 Broad Street for approximately \$273.0 million, excluding closing costs. The property is approximately 525,000 square feet. The Company recognized a gain on sale of approximately \$167.9 million.
- In July 2007, the Company sold its property located at 292 Madison Avenue for approximately \$140.0 million, excluding closing costs. The property encompasses approximately 187,000 square feet. The Company recognized a gain on sale of approximately \$99.0 million.

Investment In Gramercy Capital Corp.

At June 30, 2007, the book value of the Company's investment in Gramercy totaled approximately \$120.7 million. Fees earned from various arrangements between the Company and Gramercy totaled approximately \$9.2 million for the quarter ended June 30, 2007, including an incentive fee of \$3.8 million earned as a result of Gramercy's FFO (as defined in Gramercy's management agreement) exceeding the 9.5% annual return on equity performance threshold. The Company's share of FFO generated from its investment in Gramercy totaled approximately \$5.6 million for the quarter ended June 30, 2007, compared to \$3.7 million for the same period in the prior year.

The Company's marketing, general and administrative, or MG&A, expenses include the consolidation of the expenses of its subsidiary GKK Manager LLC, the entity which manages and advises Gramercy. For the quarter ended June 30, 2007, the Company's MG&A includes approximately \$3.4 million of costs associated with Gramercy.

Financing/ Capital Activity

In June 2007, the Company amended and restated its existing unsecured revolving credit facility with Wachovia Bank, as agent for itself and other lenders in connection with the Credit Facility. Pursuant to the amendment and restatement, the amount available under the credit facility was increased from \$800.0 million to \$1.25 billion. The Company has the ability to increase the capacity under the credit facility by an additional \$250 million, subject to lender approval. The amendment and restatement also reduced the applicable interest rate spreads, extended the maturity date to June 28, 2011 and eased certain financial and other restrictive covenants of the credit facility. As a result of the amendment, interest rate spreads decreased from approximately 110 basis points to 80 basis points over the 30-day LIBOR.

In April 2007, the Company redeemed its \$50.0 million 6.0% notes due June 2007 and \$150.0 million 7.2% notes due August 2007. These notes had been assumed in connection with the merger with Reckson Associates Realty Corp. Also, in June 2007, the Company paid off and terminated its existing (i)

FINANCIAL HIGHLIGHTS

SECOND QUARTER 2007
UNAUDITED



\$500.0 million credit agreement, dated as of January 24, 2007, and (ii) \$200.0 million five-year non-recourse term loan. In connection with these repayments, the Company realized a one-time expense of approximately \$8.1 million for exit fees, make-whole payments and the write-off of unamortized deferred financing costs.

In June 2007, the Company renewed and extended the maturity date of the ground lease at 420 Lexington Avenue through December 31, 2029, with an option for further extension through 2080. Ground lease rent payments under the new lease will total approximately \$12.2 million per year. The ground lease was subject to a revaluation in December 2008.

The Company acquired \$49.9 million of its common stock at an average share price of \$128.21, during the quarter ended June 30, 2007 pursuant to the stock repurchase program.

The joint venture that owns 1604-1610 Broadway closed on a \$27.0 million, 5-year, fixed rate mortgage carrying an interest rate of 5.66% per annum. As a result of the refinancing, the Company's economic interest in the joint venture increased from 45% to 63%.

In May 2007, the Company repaid, at maturity, the \$12.3 million mortgage that had encumbered 100 Summit Road, Westchester.

Dividends

On June 13, 2007, the Company declared a dividend of \$0.70 per common share for the second quarter 2007. The dividend was payable July 13, 2007 to stockholders of record on the close of business on June 29, 2007. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$2.80 per common share.

On June 13, 2007, the Company also approved a distribution on its Series C preferred stock for the period April 15, 2007 through and including July 14, 2007, of \$0.4766 per share, payable July 13, 2007 to stockholders of record on the close of business on June 29, 2007. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.90625 per Series C preferred stock.

On June 13, 2007, the Company also approved a distribution on its Series D preferred stock for the period April 15, 2007 through and including July 14, 2007, of \$0.4922 per share, payable July 13, 2007 to stockholders of record on the close of business on June 29, 2007. The distribution reflects the regular quarterly distribution, which is the equivalent of an annualized distribution of \$1.96875 per Series D preferred stock.

Other

Effective April 1, 2007, the 2007 wholly-owned same-store properties will no longer include 110 East 42nd Street and 125 Broad Street.

SL Green Realty Corp.
Key Financial Data
June 30, 2007
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006
Earnings Per Share					
Net income available to common shareholders - diluted	\$ 4.38	\$ 2.53	\$ 0.62	\$ 2.53	\$ 0.65
Funds from operations available to common shareholders - diluted	\$ 1.26	\$ 2.03	\$ 1.18	\$ 1.13	\$ 1.22
Funds available for distribution to common shareholders - diluted	\$ 0.97	\$ 1.93	\$ 0.78	\$ 0.81	\$ 0.94
Common Share Price & Dividends					
At the end of the period	\$ 123.89	\$ 137.18	\$ 132.78	\$ 111.70	\$ 109.47
High during period	\$ 143.47	\$ 156.10	\$ 139.50	\$ 115.90	\$ 109.47
Low during period	\$ 122.78	\$ 131.81	\$ 112.37	\$ 107.17	\$ 95.31
Common dividends per share	\$ 0.70	\$ 0.70	\$ 0.70	\$ 0.60	\$ 0.60
FFO Payout Ratio	55.70%	34.47%	59.16%	53.16%	49.20%
FAD Payout Ratio	72.09%	36.21%	90.23%	73.75%	63.91%
Common Shares & Units					
Common shares outstanding	59,626	59,182	49,840	45,774	43,226
Units outstanding	2,365	2,619	2,694	2,219	2,219

Total shares and units outstanding	61,991	61,801	52,534	47,993	45,445
Weighted average common shares and units outstanding - basic	61,984	59,301	49,689	47,495	45,421
Weighted average common shares and units outstanding - diluted	63,275	60,930	51,160	49,215	46,901
Market Capitalization					
Market value of common equity	\$ 7,680,065	\$ 8,477,861	\$ 6,975,465	\$ 5,360,818	\$ 4,974,864
Liquidation value of preferred equity	257,500	257,500	257,500	257,500	257,500
Consolidated debt	4,653,374	5,023,057	1,815,379	1,975,325	1,853,644
Consolidated market capitalization	\$ 12,590,939	\$ 13,758,418	\$ 9,048,344	\$ 7,593,643	\$ 7,086,008
SLG portion JV debt	1,483,534	1,264,200	1,209,281	1,181,397	1,179,332
Combined market capitalization	\$ 14,074,473	\$ 15,022,618	\$ 10,257,625	\$ 8,775,040	\$ 8,265,340
Consolidated debt to market capitalization	36.96%	36.51%	20.06%	26.01%	26.16%
Combined debt to market capitalization	43.60%	41.85%	29.49%	35.97%	36.70%
Consolidated debt service coverage	2.35	3.00	3.12	3.38	3.63
Consolidated fixed charge coverage	2.00	2.53	2.36	2.47	2.59
Combined fixed charge coverage	1.76	2.18	1.89	1.93	2.03

Portfolio Statistics (Manhattan)

Consolidated office buildings	24	24	20	20	23
Unconsolidated office buildings	8	7	8	7	7
	32	31	28	27	30
Consolidated office buildings square footage	13,899,300	14,145,000	10,086,000	9,625,000	9,965,000
Unconsolidated office buildings square footage	8,640,900	7,966,900	8,879,900	8,814,900	8,814,900
	22,540,200	22,111,900	18,965,900	18,439,900	18,779,900
Quarter end occupancy-portfolio	97.6%	97.3%	97.0%	96.1%	95.9%
Quarter end occupancy- same store - wholly owned	97.9%	98.7%	97.5%	97.0%	96.7%
Quarter end occupancy- same store - combined (wholly owned + joint venture)	97.3%	97.6%	97.4%	97.2%	96.9%

SL Green Realty Corp.
Key Financial Data
June 30, 2007
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006
Selected Balance Sheet Data					
Real estate assets before depreciation	\$ 7,619,487	\$ 7,375,047	\$ 3,055,159	\$ 2,824,688	\$ 2,634,724
Investments in unconsolidated joint ventures	\$ 839,087	\$ 743,978	\$ 686,069	\$ 549,040	\$ 571,418
Structured finance investments	\$ 661,720	\$ 688,303	\$ 445,026	\$ 347,558	\$ 333,989
Total Assets	\$ 9,452,345	\$ 9,625,785	\$ 4,632,227	\$ 4,226,806	\$ 3,691,952
Fixed rate & hedged debt	\$ 3,823,513	\$ 4,015,996	\$ 1,511,714	\$ 1,418,106	\$ 1,419,065
Variable rate debt	829,861	933,309	303,665	462,219	339,579
Total consolidated debt	\$ 4,653,374	\$ 4,949,305	\$ 1,815,379	\$ 1,880,325	\$ 1,758,644
Total Liabilities	\$ 5,006,527	\$ 5,394,598	\$ 2,109,451	\$ 2,239,912	\$ 2,090,786
Fixed rate & hedged debt-including SLG portion of JV debt	\$ 4,723,635	\$ 4,657,260	\$ 2,099,716	\$ 1,957,206	\$ 1,958,896
Variable rate debt - including SLG portion of JV debt	1,413,273	1,556,245	924,944	1,104,516	979,080
Total combined debt	\$ 6,136,908	\$ 6,213,505	\$ 3,024,660	\$ 3,061,722	\$ 2,937,976
Selected Operating Data					
Property operating revenues	\$ 207,059	\$ 179,956	\$ 109,450	\$ 104,169	\$ 94,953
Property operating expenses	96,999	85,804	52,070	54,365	48,854
Property operating NOI	\$ 110,060	\$ 94,152	\$ 57,380	\$ 49,804	\$ 46,099
NOI from discontinued operations	4,057	4,465	4,481	5,939	6,806
Total property operating NOI	\$ 114,117	\$ 98,617	\$ 61,861	\$ 55,743	\$ 52,905
SLG share of Property NOI from JVs	\$ 44,194	\$ 37,364	\$ 37,419	\$ 36,587	\$ 33,834

SLG share of FFO from Gramercy Capital	\$ 5,623	\$ 4,894	\$ 5,083	\$ 4,125	\$ 3,694
Structured finance income	\$ 27,443	\$ 21,709	\$ 15,202	\$ 15,978	\$ 17,305
Other income	\$ 23,204	\$ 89,885	\$ 26,164	\$ 9,441	\$ 11,382
Marketing general & administrative expenses	\$ 24,131	\$ 34,247	\$ 25,669	\$ 13,830	\$ 13,257
Consolidated interest	\$ 63,803	\$ 58,917	\$ 29,834	\$ 24,764	\$ 22,901
Combined interest	\$ 87,234	\$ 79,239	\$ 50,154	\$ 43,990	\$ 40,088
Preferred Dividend	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969	\$ 4,969

Office Leasing Statistics (Manhattan)

Total office leases signed	66	45	38	56	57
Total office square footage leased	677,807	330,972	452,497	586,223	427,862
Average rent psf	\$ 52.96	\$ 57.84	\$ 61.99	\$ 62.67	\$ 46.40
Escalated rents psf	\$ 37.70	\$ 42.21	\$ 48.18	\$ 49.81	\$ 42.08
Percentage of rent over escalated	40.5%	37.0%	28.7%	25.8%	10.3%
Tenant concession packages psf	\$ 13.62	\$ 24.93	\$ 32.49	\$ 14.90	\$ 24.89
Free rent months	1.5	2.7	3.3	1.9	2.5

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SL Green Realty Corp.
Key Financial Data
June 30, 2007
(Dollars in Thousands Except Per Share and Sq. Ft.)



Suburban Properties

	As of or for the three months ended				
	6/30/2007	3/31/2007(1)	12/31/2006	9/30/2006	6/30/2006
Selected Operating Data (Suburban)					
Property operating revenues	\$ 30,973	\$ 22,641	\$ —	\$ —	\$ —
Property operating expenses	12,894	9,228	—	—	—
Property operating NOI	\$ 18,079	\$ 13,413	\$ —	\$ —	\$ —
SLG share of Property NOI from JV	\$ 2,826	\$ 1,768	—	—	—
Consolidated interest	\$ 4,416	\$ 3,580	—	—	—
Combined interest	\$ 5,967	\$ 4,482	—	—	—

Portfolio Statistics (Suburban)

Consolidated office buildings	30	28	—	—	—
Unconsolidated office buildings	3	1	—	—	—
	<u>33</u>	<u>29</u>			
Consolidated office buildings square footage	4,925,800	4,660,900	—	—	—
Unconsolidated office buildings square footage	2,042,000	1,402,000	—	—	—
	<u>6,967,800</u>	<u>6,062,900</u>			
Quarter end occupancy-portfolio	93.8%	92.7%	—	—	—

Office Leasing Statistics (Suburban)

Total office leases signed	19	22	—	—	—
Total office square footage leased	60,581	139,503	—	—	—
Average rent psf	\$ 29.88	\$ 30.44	—	—	—
Escalated rents psf	\$ 29.75	\$ 27.36	—	—	—
Percentage of rent over escalated	0.4%	11.2%	—	—	—
Tenant concession packages psf	\$ 22.83	\$ 17.82	—	—	—
Free rent months	0.1	1.1	—	—	—

(1) Includes operations since January 25th, 2007.

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COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006
Assets					
Commercial real estate properties, at cost:					
Land & land interests	\$ 1,285,915	\$ 1,235,607	\$ 439,986	\$ 349,073	\$ 302,821
Buildings & improvements fee interest	5,082,758	4,930,419	2,111,970	1,671,234	1,477,106
Buildings & improvements leasehold	1,201,786	1,093,514	490,995	705,900	703,843
Buildings & improvements under capital lease	12,208	12,208	12,208	12,208	12,208
	\$ 7,582,667	\$ 7,271,748	\$ 3,055,159	\$ 2,738,415	\$ 2,495,978
Less accumulated depreciation	(324,756)	(297,365)	(279,436)	(253,136)	(236,727)
	\$ 7,257,911	\$ 6,974,383	\$ 2,775,723	\$ 2,485,279	\$ 2,259,251
Other Real Estate Investments:					
Investment in unconsolidated joint ventures	839,087	743,978	686,069	549,040	571,418
Structured finance investments	661,720	688,303	445,026	347,558	333,989
Assets held for sale	21,040	96,101	—	121,962	170,173
Cash and cash equivalents	80,300	499,728	117,178	176,444	14,184
Restricted cash	131,247	128,223	252,272	227,482	61,663
Tenant and other receivables, net of \$ 12,729 reserve at 6/30/07	41,657	53,040	34,483	32,037	27,115
Related party receivables	10,943	14,938	7,195	9,563	8,330
Deferred rents receivable, net of reserve for tenant credit loss of \$12,308 at 6/30/07	111,740	103,267	96,624	85,242	81,561
Deferred costs, net	113,885	116,760	97,850	74,223	73,747
Other assets	182,815	207,064	119,807	117,976	90,521
Total Assets	\$ 9,452,345	\$ 9,625,785	\$ 4,632,227	\$ 4,226,806	\$ 3,691,952

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COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006
Liabilities and Stockholders' Equity					
Mortgage notes payable	\$ 2,173,460	\$ 2,156,575	\$ 1,190,379	\$ 1,255,325	\$ 1,078,999
Term loans and unsecured notes	1,792,914	2,692,730	525,000	525,000	525,000
Revolving credit facilities	587,000	—	—	—	54,645
Accrued interest and other liabilities	42,286	36,784	10,008	9,353	7,991
Accounts payable and accrued expenses	148,158	169,736	138,181	96,741	84,977
Deferred revenue	42,382	44,082	43,721	63,358	49,045
Capitalized lease obligations	16,466	16,430	16,394	16,359	16,325
Deferred land lease payable	16,829	17,095	16,938	16,782	16,625
Dividend and distributions payable	47,557	47,427	40,917	33,247	31,725
Security deposits	39,475	39,103	27,913	28,368	30,075
Liabilities related to assets held for sale	—	74,636	—	95,379	95,379
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total Liabilities	\$ 5,006,527	\$ 5,394,598	\$ 2,109,451	\$ 2,239,912	\$ 2,090,786
Minority interest in other partnerships	592,449	580,424	56,162	56,929	37,164
Minority interest in operating partnership (2,365 units outstanding) at 6/30/07	77,429	75,996	71,731	71,910	67,498
Stockholders' Equity					
7.625% Series C Perpetual Preferred Shares	151,981	151,981	151,981	151,981	151,981
7.875% Series D Perpetual Preferred Shares	96,321	96,321	96,321	96,321	96,321
Common stock, \$.01 par value 160,000 shares authorized, 59,626 issued and outstanding at 6/30/07	598	592	498	458	432
Additional paid - in capital	2,905,765	2,886,092	1,809,893	1,268,491	991,241
Treasury stock	(40,368)	—	—	—	—
Accumulated other comprehensive income	9,287	11,568	13,971	13,060	20,009

Retained earnings	652,356	428,213	322,219	327,744	236,520
Total Stockholders' Equity	\$ 3,775,940	\$ 3,574,767	\$ 2,394,883	\$ 1,858,055	\$ 1,496,504
Total Liabilities and Stockholders' Equity	\$ 9,452,345	\$ 9,625,785	\$ 4,632,227	\$ 4,226,806	\$ 3,691,952

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COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited
(\$000's omitted)

	Three Months Ended		Three	Six Months Ended	
	June 30, 2007	June 30, 2006	Months Ended March 31, 2007	June 30, 2007	June 30, 2006
Revenues					
Rental revenue, net	176,761	80,486	151,920	\$ 328,681	\$ 156,086
Escalation and reimbursement revenues	30,298	14,467	28,036	58,334	27,797
Investment income	27,443	17,305	21,709	49,152	30,784
Other income	23,204	11,382	89,885	113,089	21,190
Total Revenues, net	257,706	123,640	291,550	549,256	235,857
Equity in net income from unconsolidated joint ventures	12,059	10,596	9,354	21,413	20,564
Operating expenses					
Operating expenses	54,581	26,247	47,989	102,570	52,662
Ground rent	7,766	4,921	7,265	15,031	9,842
Real estate taxes	34,652	17,686	30,550	65,202	34,721
Marketing, general and administrative	24,131	13,257	34,247	58,378	26,243
Total Operating Expenses	121,130	62,111	120,051	241,181	123,468
EBITDA	148,635	72,125	180,853	329,488	132,953
Interest	62,595	21,528	57,591	120,186	39,019
Amortization of deferred financing costs	9,242	1,242	3,301	12,543	1,956
Depreciation and amortization	44,623	16,720	37,358	81,981	31,793
Income Before Minority Interest and Items	32,175	32,635	82,603	114,778	60,185
Income from discontinued operations	2,505	3,818	1,793	4,297	6,932
Gain on sale of discontinued operations	241,906	—	45,118	286,600	—
Equity in net gain on sale of joint venture property	—	—	31,509	31,509	—
Minority interest	(5,736)	(2,424)	(8,627)	(13,938)	(4,387)
Net Income	270,850	34,029	152,396	423,246	62,730
Dividends on perpetual preferred shares	4,969	4,969	4,969	9,938	9,938
Net Income Available For Common Shareholders	\$ 265,881	\$ 29,060	\$ 147,427	\$ 413,308	\$ 52,792
Earnings per Share					
Net income per share (basic)	\$ 4.47	\$ 0.67	\$ 2.60	\$ 7.09	\$ 1.23
Net income per share (diluted)	\$ 4.38	\$ 0.65	\$ 2.53	\$ 6.93	\$ 1.19

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COMPARATIVE COMPUTATION OF FFO AND FAD



Unaudited
(\$000's omitted—except per share data)

	Three Months Ended	Three	Six Months Ended
		Months Ended	

	June 30, 2007	June 30, 2006	March 31, 2007	June 30, 2007	June 30, 2006
Funds from operations					
Net Income before Minority Interests and Items	\$ 32,175	\$ 32,635	\$ 82,603	\$ 114,778	\$ 60,185
Add:					
Depreciation and amortization	44,623	16,720	37,358	81,981	31,793
FFO from discontinued operations	2,849	5,434	3,138	5,987	10,425
FFO adjustment for joint ventures	5,078	7,613	5,822	10,900	15,593
Less:					
Dividends on preferred shares	4,969	4,969	4,969	9,938	9,938
Non real estate depreciation and amortization	243	239	236	479	506
Funds From Operations	\$ 79,513	\$ 57,194	\$ 123,716	\$ 203,229	\$ 107,552
Funds From Operations - Basic per Share	\$ 1.28	\$ 1.26	\$ 2.09	\$ 3.34	\$ 2.37
Funds From Operations - Diluted per Share	\$ 1.26	\$ 1.22	\$ 2.03	\$ 3.27	\$ 2.30
Funds Available for Distribution					
FFO	\$ 79,513	\$ 57,194	\$ 123,716	203,229	107,552
Add:					
Non real estate depreciation and amortization	243	239	236	479	506
Amortization of deferred financing costs	9,242	1,242	3,301	12,543	1,956
Non-cash deferred compensation	2,286	2,569	11,822	14,108	4,865
Less:					
FAD adjustment for Joint Ventures	5,968	3,618	3,772	9,740	6,058
FAD adjustment for discontinued operations	255	281	1,015	1,270	573
Straight-line rental income and other non cash adjustments	15,351	4,897	12,754	28,105	10,227
Second cycle tenant improvements	3,398	6,014	1,627	5,025	9,981
Second cycle leasing commissions	2,939	785	1,413	4,352	4,757
Revenue enhancing recurring CAPEX	374	—	4	378	289
Non- revenue enhancing recurring CAPEX	1,555	1,617	689	2,244	1,876
Funds Available for Distribution	\$ 61,444	\$ 44,032	\$ 117,801	\$ 179,245	\$ 81,119
Diluted per Share	\$ 0.97	\$ 0.94	\$ 1.93	\$ 2.88	\$ 1.73
First Cycle Leasing Costs					
Tenant improvements	2,108	824	523	2,631	2,215
Leasing commissions	2,188	465	1,176	3,364	3,538
Funds Available for Distribution after First Cycle Leasing Costs	\$ 57,148	\$ 42,743	\$ 116,102	\$ 173,250	\$ 75,366
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	\$ 0.90	\$ 0.91	\$ 1.91	\$ 2.78	\$ 1.61
Redevelopment Costs	4,792	4,113	6,844	11,636	6,049
Payout Ratio of Funds From Operations	55.70 %	49.20 %	34.47 %	42.86 %	52.19 %
Payout Ratio of Funds Available for Distribution					
Before First Cycle Leasing Costs	72.09 %	63.91 %	36.21 %	48.59 %	69.19 %

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY



Unaudited
(\$000's omitted)

	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income	TOTAL
Balance at December 31, 2006	\$ 151,981	\$ 96,321	\$ 498	\$ 1,809,893	\$ —	\$ 322,219	\$ 13,971	\$ 2,394,883
Net Income						423,246		423,246
Preferred Dividend						(9,938)		(9,938)
Exercise of employee stock options			3	10,504				10,507
Stock-based compensation fair value				7,632				7,632
Cash distributions declared (\$1.40 per common share)						(83,171)		(83,171)
Comprehensive Income - Unrealized gain of derivative instruments							(4,684)	(4,684)
Redemption of units and dividend reinvestment proceeds			3	16,485				16,488
Issuance of common stock for Reckson acquisition			93	1,048,585				1,048,678
Treasury stock					(40,368)			(40,368)
Deferred compensation plan			1	532				533
Amortization of deferred compensation				12,134				12,134
Balance at June 30, 2007	\$ 151,981	\$ 96,321	\$ 598	\$ 2,905,765	\$ (40,368)	\$ 652,356	\$ 9,287	\$ 3,775,940

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Share Count at December 31, 2006	49,839,636	2,693,900	—	52,533,536	—	52,533,536
YTD share activity	9,785,951	(328,562)	—	9,457,389	—	9,457,389
Share Count at June 30, 2007 - Basic	59,625,587	2,365,338	—	61,990,925	—	61,990,925
Weighting Factor	(1,367,508)	190,028	1,401,680	224,200	—	224,200
Weighted Average Share Count at June 30, 2007 - Diluted	58,258,079	2,555,366	1,401,680	62,215,125	—	62,215,125

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TAXABLE INCOME

Unaudited
(\$000's omitted)



	Six Months Ended	
	June 30, 2007	June 30, 2006
Net Income Available For Common Shareholders	\$ 413,308	\$ 52,792
Book/Tax Depreciation Adjustment	26,655	8,294
Book/Tax Gain Recognition Adjustment	(330,689)	—
Book/Tax JV Net equity adjustment	13,964	13,148
Other Operating Adjustments	(35,072)	(19,634)
C-corp Earnings	(4,412)	(2,618)
Taxable Income (Projected)	\$ 83,754	\$ 51,982
Dividend per share	\$ 1.40	\$ 1.20
Estimated payout of taxable income	100%	100%
Shares outstanding - basic	59,626	43,226

Payout of Taxable Income Analysis:

Estimated taxable income is derived from net income less straightline rent, free rent net of amortization of free rent, plus tax gain on sale of properties, credit loss, straightline ground rent and the difference between tax and GAAP depreciation. The Company has deferred the taxable gain on the sales 29 West 35th Street, 17 Battery Place South, 90 Broad Street, 50 West 23rd Street, 1370 Broadway, 1412 Broadway, 17 Battery Place North, 1466 Broadway, 286 & 290 Madison Avenue and 1140 Avenue of the Americas through 1031 exchanges. In addition, the Company has deferred substantially all of the taxable gain resulting from the sale of an interest in One Park Avenue, 70 West 36th Street, 110 East 42nd Street and 125 Broad Street.

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JOINT VENTURE STATEMENTS

Balance Sheet for Unconsolidated Property Joint Venture
Unaudited
(\$000's omitted)



	June 30, 2007		June 30, 2006	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	\$ 941,263	\$ 450,648	\$ 647,117	\$ 292,830
Buildings & improvements fee interest	3,688,508	1,620,433	2,879,687	1,301,781
Buildings & improvements leasehold	260,445	128,991	21,838	9,827
	4,890,216	2,200,072	3,548,642	1,604,438
Less accumulated depreciation	(241,691)	(120,600)	(186,113)	(87,898)
Net Real Estate	4,648,525	2,079,472	3,362,529	1,516,540

Cash and cash equivalents	81,310	35,510	103,538	47,039
Restricted cash	31,581	13,870	25,540	12,505
Tenant receivables, net of \$1,561 reserve at 6/30/07	11,739	5,688	13,045	6,684
Deferred rents receivable, net of reserve for tenant credit loss of \$2,710 at 6/30/07	85,349	43,299	65,544	31,918
Deferred costs, net	81,881	38,308	78,038	33,564
Other assets	33,368	16,280	30,919	14,435
Total Assets	\$ 4,973,753	\$ 2,232,427	\$ 3,679,153	\$ 1,662,685
Mortgage loans payable	\$ 3,176,896	\$ 1,483,534	\$ 2,572,643	\$ 1,179,332
Derivative Instruments-fair value	25	14	—	—
Accrued interest payable	(202)	2,188	12,037	5,342
Accounts payable and accrued expenses	76,961	36,102	59,566	27,156
Security deposits	10,325	5,187	7,530	3,571
Contributed Capital (1)	1,709,748	705,402	1,027,377	447,284
Total Liabilities and Equity	\$ 4,973,753	\$ 2,232,427	\$ 3,679,153	\$ 1,662,685

As of June 30, 2007 the Company has fifteen unconsolidated joint venture interests including a 66.18% economic interest in 1250 Broadway increased from 55% in August 2006, a 50% interest in 100 Park Avenue, a 68.5% economic interest in 1515 Broadway increased from 55% in December 2005, a 45% interest in 1221 Avenue of the Americas, a 55% interest in the South Building of 1 Madison Avenue, a 45% interest in 379 West Broadway, a 48% interest in the Mack - Green Joint Venture, a 50% interest in 21 West 34th Street, a 47% interest in 800 Third Avenue, a 50% interest in 521 Fifth Avenue, a 30% interest in One Court Square, a 63% economic interest in 1604-1610 Broadway, a 20.26% interest in Jericho Plazas, a 55% interest in 2 Herald Square and a 32.25% interest in 1745 Broadway. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

As we have been designated as the primary beneficiary under FIN 46(R), we have consolidated the accounts of the following seven joint ventures including a 50% interest in 1551/1555 Broadway, a 50% interest in 141 Fifth Avenue, a 50% interest in 25-29 West 34th Street and a 51% interest in 919 Third Avenue, 100 White Plains Road, 120 White Plains Road, 680 Washington Avenue and 750 Washington Avenue.

(1) Contributed capital includes adjustments to capital to reflect our share of capital based on implied sales prices of partially sold or contributed properties. Our investment in unconsolidated joint venture reflects our actual contributed capital base.

JOINT VENTURE STATEMENTS

Statement of Operations for Unconsolidated Property Joint Venture

Unaudited

(\$000's omitted)



	Three Months Ended June 30, 2007		Three Months Ended March 31, 2007		Three Months Ended June 30, 2006	
	Total Property	SLG Property Interest	SLG Property Interest	Total Property	SLG Property Interest	Total Property
Revenues						
Rental Revenue, net	\$ 116,076	\$ 57,719	\$ 51,392	\$ 90,504	\$ 44,459	
Escalation and reimbursement revenues	18,889	10,076	9,900	17,880	9,025	
Investment and other income	1,443	841	1,152	1,711	835	
Total Revenues, net	\$ 136,408	\$ 68,636	\$ 62,444	\$ 110,095	\$ 54,319	
Expenses						
Operating expenses	\$ 26,939	\$ 13,856	\$ 14,877	\$ 24,033	\$ 11,835	
Ground rent	1,116	628	215	225	101	
Real estate taxes	19,368	9,958	9,988	17,604	8,549	
Total Operating Expenses	\$ 47,423	\$ 24,442	\$ 25,080	\$ 41,862	\$ 20,485	
GAAP NOI	\$ 88,985	\$ 44,194	\$ 37,364	\$ 68,233	\$ 33,834	
Cash NOI	\$ 81,055	\$ 40,498	\$ 34,897	\$ 60,482	\$ 30,533	
Interest	45,819	23,431	20,322	33,355	17,187	
Amortization of deferred financing costs	2,082	962	731	1,379	760	
Depreciation and amortization	26,837	12,725	11,226	17,556	8,491	
Net Income	\$ 14,247	\$ 7,076	\$ 5,085	\$ 15,943	\$ 7,396	
Plus: Real estate depreciation	26,797	12,717	11,226	17,556	8,491	
Funds From Operations	\$ 41,044	\$ 19,793	\$ 16,311	\$ 33,499	\$ 15,887	
FAD Adjustments:						
Plus: Non real estate depreciation and amortization	\$ 2,122	\$ 970	\$ 731	\$ 1,379	\$ 760	
Less: Straight-line rental income and other non-cash adjustments	(7,929)	(3,696)	(2,999)	(7,748)	(3,302)	
Less: Second cycle tenant improvement	(3,354)	(1,842)	(813)	(1,267)	(569)	
Less: Second cycle leasing commissions	(1,841)	(928)	(544)	(255)	(128)	
Less: Recurring CAPEX	(696)	(472)	(147)	(669)	(379)	
FAD Adjustment	\$ (11,698)	\$ (5,968)	\$ (3,772)	\$ (8,560)	\$ (3,618)	

JOINT VENTURE STATEMENTS



Statements of Operations for Unconsolidated Property Joint Ventures
Unaudited
(\$000's omitted)

	Six Months Ended June 30, 2007		Six Months Ended June 30, 2006	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Revenues				
Rental Revenue, net	\$ 218,524	\$ 109,111	\$ 178,960	\$ 87,049
Escalation and reimbursement revenues	37,729	19,976	36,872	18,077
Investment and other income	3,839	1,993	3,572	1,813
Total Revenues, net	\$ 260,092	\$ 131,080	\$ 219,404	\$ 106,939
Expenses				
Operating expenses	\$ 55,917	\$ 28,733	\$ 48,757	\$ 23,812
Ground rent	1,575	843	450	202
Real estate taxes	39,031	19,946	35,021	16,961
Total Operating Expenses	\$ 96,523	\$ 49,522	\$ 84,228	\$ 40,975
GAAP NOI	\$ 163,569	\$ 81,558	\$ 135,176	\$ 65,964
Cash NOI	\$ 149,085	\$ 75,395	\$ 120,431	\$ 59,927
Interest	84,408	43,753	63,816	32,765
Amortization of deferred financing costs	3,391	1,693	2,812	1,531
Depreciation and amortization	48,991	23,951	35,209	16,943
Net Income	\$ 26,779	\$ 12,161	\$ 33,339	\$ 14,725
Plus: Real estate depreciation	48,951	23,943	35,209	16,943
Funds From Operations	\$ 75,730	\$ 36,104	\$ 68,548	\$ 31,668
FAD Adjustments:				
Plus: Non real estate depreciation and amortization	\$ 3,431	\$ 1,701	\$ 2,812	\$ 1,531
Less: Straight-line rental income and other non-cash adjustments	(14,266)	(6,695)	(14,740)	(6,035)
Less: Second cycle tenant improvement	(4,984)	(2,655)	(2,094)	(971)
Less: Second cycle leasing commissions	(2,823)	(1,472)	(452)	(187)
Less: Recurring CAPEX	(914)	(619)	(719)	(396)
FAD Adjustment	\$ (19,556)	\$ (9,740)	\$ (15,193)	\$ (6,058)

Gramercy Joint Venture Statements



Unaudited
(\$000's omitted)

Balance Sheets			Income Statements				
	June 30,	March 31,	Three Months Ended		Six Months Ended		
	2007	2007	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006	
Assets			Revenues				
Cash	\$ 19,403	\$ 16,430	Investment Income	\$ 72,828	\$ 39,134	\$ 132,797	\$ 71,013
Loans and other lending investments, net	2,635,115	2,321,893	Rental Revenue - net	1,850	—	3,586	914
Investment in joint ventures	74,302	56,779	Gain on sales and other income	3,625	4,371	10,054	8,568
Operating real estate, net	102,092	100,818	Total revenues	78,303	43,505	146,437	80,495
Other assets	426,205	315,938	Expenses				
Total Assets	\$ 3,257,117	\$ 2,811,858	Interest	39,209	20,777	75,670	38,499
Liabilities and Stockholders' Equity			Management fees	5,414	3,861	10,253	7,384
Repurchase agreements	\$ 556,659	\$ 246,278	Incentive fees	3,784	1,578	6,602	2,771
Credit facilities	90,000	90,000	Depreciation and amortization	1,088	228	1,759	683
Collateralized debt obligations	1,714,250	1,714,250	Marketing, general and administrative	4,103	2,779	7,923	5,549
Mortgage note payable	94,525	94,525	Provision for loan loss	2,900	500	4,148	500
			Total expenses	56,498	29,723	106,355	55,386

Other liabilities	59,765	52,283					
Junior subordinated deferrable interest debentures	150,000	150,000					
Total Liabilities	2,665,199	2,347,336		21,805	13,782	40,082	25,109
				484	(630)	(210)	(1,357)
				22,289	13,152	39,872	23,752
Stockholders' Equity							
Total stockholders' equity	591,918	464,522		(429)	(335)	(963)	(382)
				21,860	12,817	38,909	
				(1,895)	—	(1,895)	
Total Liabilities and Stockholders' Equity	\$ 3,257,117	\$ 2,811,858		19,965	12,817	37,014	23,370
				2,528	1,978	5,058	4,096
Total Outstanding Shares	26,072	26,045		\$ 22,493	\$ 14,795	\$ 42,072	\$ 27,466
Total SLG Shares	6,418	6,418	SLG share of net income	\$ 4,991	\$ 3,200	\$ 9,257	\$ 5,840
SLG Investment in Gramercy at Original Cost	\$ 113,682	\$ 113,682	SLG share of FFO	\$ 5,623	\$ 3,694	\$ 10,518	\$ 6,862

GKK Manager	Three Months Ended		Three Months Ended		Six Months Ended	
	June 30, 2007	June 30, 2006	March 30, 2007	June 30, 2007	June 30, 2006	June 30, 2006
Base management income	\$ 3,109	\$ 2,501	\$ 2,667	\$ 5,776	\$ 4,737	\$ 4,737
Other fee income	4,868	2,084	3,889	8,757	3,776	3,776
Marketing, general and administrative expenses	(3,434)	(1,989)	(2,422)	(5,856)	(3,935)	(3,935)
Net Income before minority interest	4,543	2,596	4,134	8,677	4,578	4,578
Less: minority interest	(1,577)	(896)	(1,413)	(2,990)	(1,565)	(1,565)
SLG share of GKK Manager net income	2,966	1,700	2,721	5,687	3,013	3,013
Servicing and administrative reimbursements	1,222	861	1,100	2,322	1,643	1,643
Net management income and reimbursements from Gramercy	<u>\$ 4,188</u>	<u>\$ 2,561</u>	<u>\$ 3,821</u>	<u>\$ 8,009</u>	<u>\$ 4,656</u>	<u>\$ 4,656</u>

SELECTED FINANCIAL DATA

Capitalization Analysis
Unaudited
(\$000's omitted)



	6/30/2007	3/31/2007	12/31/2006	9/30/2006	6/30/2006
Market Capitalization					
Common Equity:					
Common Shares Outstanding	59,626	59,182	49,840	45,774	43,226
OP Units Outstanding	2,365	2,619	2,694	2,219	2,219
Total Common Equity (Shares and Units)	61,991	61,801	52,534	47,993	45,445
Share Price (End of Period)	\$ 123.89	\$ 137.18	\$ 132.78	\$ 111.70	\$ 109.47
Equity Market Value	\$ 7,680,065	\$ 8,477,861	\$ 6,975,465	\$ 5,360,818	\$ 4,974,864
Preferred Equity at Liquidation Value:	257,500	257,500	257,500	257,500	257,500
Real Estate Debt					
Property Level Mortgage Debt	2,173,460	2,156,575	1,190,379	1,255,325	1,078,999
Outstanding Balance on - Term Loans	—	700,000	525,000	525,000	525,000
Outstanding Balance on - Unsecured Credit Line	587,000	—	—	—	54,645
Junior Subordinated Deferrable Interest Debentures	100,000	100,000	100,000	100,000	100,000
Unsecured Notes	774,644	974,636	—	—	—
Convertible Bonds	1,018,270	1,018,094	—	—	—
Liability Held for Sale	—	73,752	—	95,000	95,000
Total Consolidated Debt	4,653,374	5,023,057	1,815,379	1,975,325	1,853,644
Company's Portion of Joint Venture Debt	1,483,534	1,264,200	1,209,281	1,181,397	1,179,332
Total Combined Debt	6,136,908	6,287,257	3,024,660	3,156,722	3,032,976
Total Market Cap (Debt & Equity)	\$ 14,074,473	\$ 15,022,618	\$ 10,257,625	\$ 8,775,040	\$ 8,265,340
Availability under Lines of Credit					
Senior Unsecured Line of Credit	642,719(A)	784,719	484,482	486,482	431,837
Term Loans	—	—	—	—	—
Total Availability	\$ 642,719	\$ 784,719	\$ 484,482	\$ 486,482	\$ 431,837

(A) As reduced by \$20,281 letter of credit

Combined Capitalized Interest \$ 3,627 \$ 4,552 \$ 2,873 \$ 5,069 \$ 4,342

Ratio Analysis

Consolidated Basis

Debt to Market Cap Ratio	36.96%	36.51%	20.06%	26.01%	26.16%
Debt to Gross Real Estate Book Ratio	61.04%	68.06%	59.30%	69.65%	69.79%
Secured Real Estate Debt to Secured Assets Gross Book	69.84%	69.69%	76.31%	75.11%	74.76%
Unsecured Debt to Unencumbered Assets-Gross Book Value	65.50%	79.19%	28.58%	41.37%	44.60%

Joint Ventures Allocated

Combined Debt to Market Cap Ratio	43.60%	41.85%	29.49%	35.97%	36.70%
Debt to Gross Real Estate Book Ratio	62.47%	67.83%	62.77%	72.78%	74.19%
Secured Debt to Secured Assets Gross Book	68.84%	68.67%	71.94%	74.26%	74.13%

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SELECTED FINANCIAL DATA

Property NOI and Coverage Ratios

Unaudited
(\$000's omitted)



	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, 2007	June 30, 2006	March 31, 2007	June 30, 2007	June 30, 2006
Property NOI					
Property Operating NOI	\$ 110,060	\$ 46,099	\$ 94,152	\$ 204,212	\$ 86,658
NOI from Discontinued Operations	4,057	6,806	4,465	8,522	13,159
Total Property Operating NOI - Consolidated	114,117	52,905	98,617	212,734	99,817
SLG share of Property NOI from JVs	44,194	33,834	37,364	81,558	65,964
GAAP NOI	\$ 158,311	\$ 86,739	\$ 135,981	\$ 294,292	\$ 165,781
Less: Free Rent (Net of Amortization)	3,868	1,742	4,044	7,912	3,963
Net FAS 141 Adjustment	849	1,052	788	1,637	1,841
Straightline Revenue Adjustment	14,097	6,693	11,248	25,345	13,051
Plus: Allowance for S/L tenant credit loss	1,313	951	1,362	2,675	1,884
Ground Lease Straight-line Adjustment	87	157	157	244	314
Cash NOI	\$ 140,897	\$ 78,360	\$ 121,420	\$ 262,317	\$ 149,124

Components of Debt Service and Fixed Charges

Interest Expense	65,444	23,093	60,001	125,445	42,132
Fixed Amortization Principal Payments	3,350	941	4,087	7,437	1,966
Total Consolidated Debt Service	68,794	24,034	64,088	132,882	44,098
Payments under Ground Lease Arrangements	7,853	4,851	7,422	15,275	9,702
Dividend on perpetual preferred shares	4,969	4,969	4,969	9,938	9,938
Total Consolidated Fixed Charges	81,616	33,854	76,479	158,095	63,738

Adjusted EBITDA	167,696	88,942	198,759	366,455	167,044
Interest Coverage Ratio	2.47	3.77	3.20	2.82	3.75
Debt Service Coverage Ratio	2.35	3.63	3.00	2.67	3.59
Fixed Charge Coverage Ratio	2.00	2.59	2.53	2.25	2.52

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SELECTED FINANCIAL DATA

2007 Same Store - Consolidated

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended	Six Months Ended		
	June 30, 2007	June 30, 2006	%	March 30, 2007	June 30, 2007	June 30, 2006	%
Revenues							
Rental Revenue, net	80,673	74,739	7.9%	78,963	159,637	148,532	7.5%
Escalation & Reimbursement Revenues	15,022	13,591	10.5%	15,830	30,852	26,571	16.1%
Investment Income	437	313	39.6%	323	759	537	41.3%
Other Income	2,897	272	965.1%	968	3,867	2,496	54.9%
Total Revenues	99,029	88,915	11.4%	96,084	195,115	178,136	9.5%
Expenses							
Operating Expense	25,134	22,205	13.2%	26,010	51,144	45,583	12.2%
Ground Rent	5,206	4,825	7.9%	4,750	9,956	9,650	3.2%
Real Estate Taxes	17,048	16,657	2.3%	17,193	34,240	33,468	2.3%
	47,388	43,687	8.5%	47,953	95,340	88,701	7.5%
EBITDA	51,641	45,228	14.2%	48,131	99,775	89,435	11.6%
Interest Expense & Amortization of Financing costs	9,273	9,419	-1.6%	9,318	18,591	18,790	-1.1%
Depreciation & Amortization	14,564	14,095	3.3%	14,762	29,326	27,868	5.2%
Income Before Minority Interest	27,804	21,714	28.0%	24,051	51,858	42,777	21.2%
Plus: Real Estate Depreciation & Amortization	14,556	14,085	3.3%	14,753	29,309	27,849	5.2%
FFO	42,360	35,799	18.3%	38,804	81,167	70,626	14.9%
Less: Non - Building Revenue	518	491	5.5%	364	882	847	4.1%
Plus: Interest Expense & Amortization of Financing costs	9,273	9,419	-1.6%	9,318	18,591	18,790	-1.1%
Non Real Estate Depreciation	8	10	-20.0%	9	17	19	-10.5%
GAAP NOI	51,123	44,737	14.3%	47,767	98,893	88,588	11.6%
Cash Adjustments							
Less: Free Rent (Net of Amortization)	(106)	1,467	-107.2	179	73	3,741	-98.0%
Straightline Revenue Adjustment	3,684	3,495	5.4	3,520	7,203	7,075	1.8%
Rental Income - FAS 141	233	233	0.0%	230	463	463	0.0%
Plus: Allowance for S/L tenant credit loss	469	733	-36.0%	492	961	1,486	-35.3%
Ground Lease Straight-line Adjustment	87	87	0.0%	87	174	174	0.0%
Cash NOI	47,868	40,362	18.6%	44,417	92,289	78,969	16.9%
Operating Margins							
GAAP NOI to Real Estate Revenue, net	51.65%	50.18%		49.65%	50.66%	49.55%	
Cash NOI to Real Estate Revenue, net	48.36%	45.27%		46.17%	47.28%	44.17%	
GAAP NOI before Ground Rent/Real Estate Revenue, net	56.91%	55.59%		54.58%	55.76%	54.95%	
Cash NOI before Ground Rent/Real Estate Revenue, net	53.53%	50.58%		51.01%	52.29%	49.47%	

SELECTED FINANCIAL DATA

2007 Same Store - Joint Venture

Unaudited

(\$000's omitted)



	Three Months Ended			Six Months Ended		
	June 30, 2007	June 30, 2006	%	June 30, 2007	June 30, 2006	%

Revenues							
	Rental Revenue, net	42,151	40,983	2.8%	83,358	81,130	2.7%
	Escalation & Reimbursement Revenues	8,665	8,653	0.1%	17,497	17,311	1.1%
	Investment Income	424	332	27.6%	838	682	23.0%
	Other Income	15	377	-96.1%	542	810	-33.1%
	Total Revenues	51,254	50,345	1.8%	102,236	99,932	2.3%
Expenses							
	Operating Expense	11,046	10,866	1.7%	22,798	22,220	2.6%
	Ground Rent	—	—	—	—	—	—
	Real Estate Taxes	8,025	8,010	0.2%	16,213	16,002	1.3%
		19,070	18,876	1.0%	39,011	38,221	2.1%
	EBITDA	32,184	31,469	2.3%	63,225	61,711	2.5%
	Interest Expense & Amortization of Financing costs	16,579	16,426	0.9%	33,026	31,765	4.0%
	Depreciation & Amortization	8,299	8,075	2.8%	16,521	16,098	2.6%
	Income Before Minority Interest	7,306	6,969	4.8%	13,677	13,848	-1.2%
Plus:	Real Estate Depreciation & Amortization	8,299	8,074	2.8%	16,521	16,098	2.6%
	FFO	15,605	15,043	3.7%	30,198	29,946	0.8%
	Less: Non - Building Revenue	428	337	26.9%	850	693	22.6%
	Plus: Interest Expense & Amortization of Financing costs	16,579	16,426	0.9%	33,026	31,765	4.0%
	Non Real Estate Depreciation	—	—	—	—	—	—
	GAAP NOI	31,756	31,131	2.0%	62,374	61,018	2.2%
Cash Adjustments							
Less:	Free Rent (Net of Amortization)	65	(223)	-129.2%	532	(333)	-259.7%
	Straightline Revenue Adjustment	1,757	2,596	-32.3%	3,228	5,158	-37.4%
	FAS 141	190	176	7.8%	597	380	57.0%
Plus:	Allowance for S/L tenant credit loss	88	105	-16.2%	204	236	-13.7%
	Ground Lease Straight-line Adjustment	—	—	—	—	—	—
	Cash NOI	29,832	28,687	4.0%	58,221	56,048	3.9%
Operating Margins							
	GAAP NOI to Real Estate Revenue, net	62.37%	62.12%		61.40%	61.34%	
	Cash NOI to Real Estate Revenue, net	58.59%	57.24%		57.31%	56.34%	
	GAAP NOI before Ground Rent/Real Estate Revenue, net	62.37%	62.12%		61.40%	61.34%	
	Cash NOI before Ground Rent/Real Estate Revenue, net	58.59%	57.24%		57.31%	56.34%	

DEBT SUMMARY SCHEDULE - Consolidated



Unaudited
(\$000's omitted)

	Principal O/S Outstanding 6/30/2007	Coupon	2007 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed Rate Debt							
673 First Avenue	33,471	5.67%	696	Feb-13	28,984	—	Open
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Jun-08
220 E 42nd Street	208,240	5.23%	3,534	Nov-13	182,342	—	Open
420 Lexington Avenue	113,951	8.44%	2,505	Nov-10	104,145	—	Open
625 Madison Avenue	100,821	6.27%	2,059	Nov-15	78,595	—	Open
55 Corporate Drive	95,000	5.75%	—	Dec-15	95,000	—	Open
609 Fifth Avenue	101,200	5.85%	1,215	Oct-13	92,062	—	Oct-07
485 Lexington Avenue	450,000	5.61%	—	Jan-17	450,000	—	Jan-10
919 Third Avenue	233,359	6.87%	3,413	Jul-18	217,592	—	Open
120 W 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open
141 Fifth Avenue	25,000	5.70%	—	Jun-17	26,050	—	Jun-10
500 West Putnam Avenue	25,000	5.52%	—	Jan-16	21,849	—	Feb-08
399 Knollwood	19,166	5.75%	261	Mar-14	16,943	—	Sep-07
300 Main Street	11,500	5.75%	—	Feb-17	11,500	—	Feb-10
	1,706,708	6.00%	13,683		1,615,062		
Secured fixed Rate Debt-Other							
609 Partners, LLC	63,891	5.00%	—	Jun-16	63,891	—	Jun-08
	63,891	5.00%	—		63,891		
Unsecured fixed rate debt							

Senior Unsecured Line of Credit	160,000	5.34%	—	Jun-11	160,000	Aug-09	Open
Junior Subordinated Deferrable Interest Debentures	100,000	5.61%	—	Jun-15	100,000	—	—
Unsecured Note	200,000	7.75%	—	Mar-09	200,000	—	Open
Unsecured Note	150,000	5.15%	—	Jan-11	150,000	—	Open
Unsecured Note	150,000	5.88%	—	Aug-14	150,000	—	Open
Unsecured Note (net)	274,644	6.00%	—	Mar-16	275,000	—	Open
Convertible Note (net)	282,138	4.00%	—	Jun-25	287,000	—	Open
Convertible Note (net)	736,132	3.00%	—	Mar-27	750,000	—	Mar-12
	2,052,914	4.68%	—		2,072,000		
Total Fixed Rate Debt/Wtd Avg	3,823,513	5.27%	13,683		3,750,953		
Floating rate Debt							
Secured floating rate debt							
1551/1555 Broadway (Libor + 200 bps) (1)	82,361	7.33%	—	Aug-08	82,361	—	Open
717 Fifth Avenue (Libor + 160 bps)	192,500	6.92%	—	Sep-08	192,500	—	Open
1 Landmark Square (Libor + 185bps)	128,000	7.17%	—	Feb-09	128,000	—	Feb-10
	402,861	7.08%	—		402,861		
Unsecured floating rate debt							
Senior Unsecured Line of Credit (Libor + 80 bps)	427,000	6.12%	—	Jun-11	427,000	Aug-09	Open
	427,000	6.12%	—		427,000		
Total Floating Rate Debt/Wtd Avg	829,861	6.59%	—		829,861		
Total Debt/Wtd Avg - Consolidated	4,653,374	5.51%	13,683		4,580,814		
Total Debt/Wtd Avg - Joint Venture	1,483,534	5.98%					
Weighted Average Balance & Interest Rate with SLG JV Debt	6,289,118	5.70%					

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DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited
(\$000's omitted)

	Principal O/S - 6/30/07		Coupon	2007 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
Fixed rate debt								
100 Park Avenue	175,000	87,325	6.52%	—	Nov-15	81,873	—	Oct-08
1 Madison Avenue - South Building	678,440	373,142	5.91%	5,447	May-20	222,492	—	Apr-08
21 West 34th Street	100,000	50,000	5.75%	—	Dec-16	50,000	—	Nov-09
1221 Avenue of Americas	65,000	29,250	5.51%	—	Dec-10	29,250	Dec-08	Open
1604-1610 Broadway	27,000	12,150	5.66%	—	Mar-12	11,763	Jan-00	Apr-08
1745 Broadway	340,000	109,650	5.68%	—	Jan-17	109,650	—	Dec-09
Jericho Plaza	163,750	33,176	5.65%	—	Mar-17	33,176	—	Nov-07
Mack - Green Joint Venture	11,961	5,741	6.26%	—	Jun-09	5,741	—	Open
2 Herald Square	191,250	105,188	5.36%	—	Apr-17	105,188	—	Apr-10
One Court Square	315,000	94,500	4.91%	—	May-20	94,500	—	Sep-08
Total Fixed Rate Debt/Wtd Avg	2,067,401	900,122	5.74%	5,447		743,633		
1250 Broadway (Libor + 80bps)	115,000	63,250	6.12%	—	Aug-07	63,250	Aug-09	Open
1221 Avenue of Americas (Libor + 75bps)	105,000	47,250	6.07%	—	Dec-10	47,250	Dec-08	Open
1515 Broadway (Libor + 90 bps)	625,000	343,750	6.22%	—	Nov-07	343,750	Jul-09	Open
379 West Broadway (Libor + 225bps) (1)	13,095	5,893	7.57%	—	Dec-07	5,893	Dec-10	—
521 Fifth Avenue (Libor + 100bps)	140,000	70,140	6.32%	—	Apr-11	70,140	—	Open
800 Third Avenue (Libor + 62.5bps)	20,910	9,693	5.95%	—	Aug-08	9,693	—	Open
Mack - Green Joint Venture (Libor + 275bps)	90,490	43,436	8.07%	—	May-08	43,436	—	—
Total Floating Rate Debt/Wtd Avg	1,109,495	583,412	6.36%	—		583,412		
Total Joint Venture Debt/Wtd Avg	3,176,896	1,483,534	5.98%	5,447		1,327,045		

(1) Committed amount for 1551/1555 Broadway and 21 West 34th Street is \$112.7mm.

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SUMMARY OF GROUND LEASE ARRANGEMENTS



Consolidated Statement (REIT)
(\$000's omitted)

Property	2007 Scheduled Cash Payment	2008 Scheduled Cash Payment	2009 Scheduled Cash Payment	2010 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
Operating Leases						
673 First Avenue	3,010	3,010	3,010	3,010	16,071	2037
420 Lexington Avenue (2)	10,068	12,196	12,196	12,196	—	2029(3)
711 Third Avenue (2) (4)	1,550	1,550	1,550	1,550	715	2032
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	—	2027(5)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	—	2022(6)
919 Third Avenue (2)	850	850	850	850	—	2066
1185 Avenue of the Americas (2)	8,674	8,674	8,674	8,527	—	2043

Total	30,865	32,993	32,993	32,846	16,786	
Capitalized Lease						
673 First Avenue	1,416	1,416	1,416	1,416	16,466	2037

- (1) Per the balance sheet at June 30, 2007
(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
(3) Subject to renewal at the Company's option through 2080.
(4) Excludes portion payable to SL Green as owner of 50% leasehold.
(5) The Company has an option to purchase the ground lease for a fixed price on a specific date.
(6) Subject to renewal at the Company's option through 2054.

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STRUCTURED FINANCE

(\$000's omitted)



	<u>Assets Outstanding</u>	<u>Wtd Average Assets during quarter</u>	<u>Wtd Average Yield during quarter</u>	<u>Current Yield</u>	<u>Libor Rate</u>
3/31/2006	466,173	453,085	10.27%	10.57%	4.83%
Originations/Accretion (1)	37,282				
Preferred Equity	7,000				
Redemptions /Amortization	(176,466)				
6/30/2006	333,989	409,728	10.31%	10.04%	5.33%
Originations/Accretion (1)	288				
Preferred Equity	32,500				
Redemptions /Amortization	(19,219)				
9/30/2006	347,558	351,249	10.32%	10.17%	5.32%
Originations/Accretion (1)	97,475				
Preferred Equity	—				
Redemptions /Amortization	(7)				
12/31/2006	445,026	381,255	10.45%	9.95%	5.32%
Originations/Accretion (1)	448,283				
Preferred Equity	—				
Redemptions /Amortization	(205,006)				
3/31/2007	688,303	718,693	9.98%	10.64%	5.32%
Originations/Accretion (1)	63,792				
Preferred Equity	—				
Redemptions /Amortization	(90,373)				
6/30/2007	661,722	699,566	10.52%	10.62%	5.32%

(1) Accretion includes original issue discounts and compounding investment income.

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STRUCTURED FINANCE

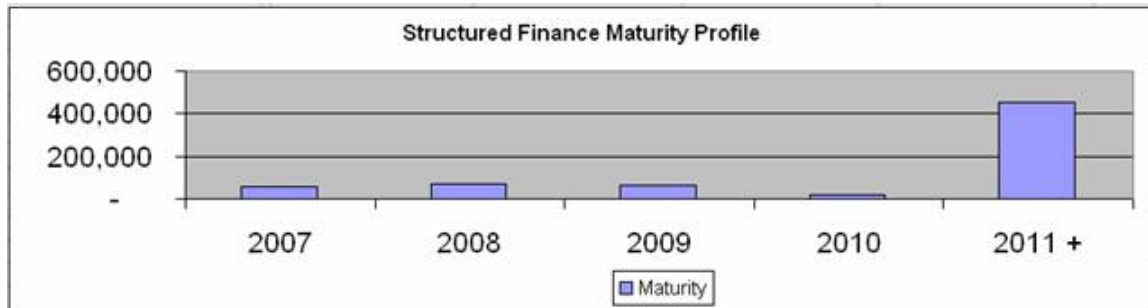
(\$000's omitted)



<u>Type of Investment</u>	<u>Quarter End Balance(1)</u>	<u>Senior Financing</u>	<u>Exposure Psf</u>	<u>Wtd Average Yield during quarter</u>	<u>Current Yield</u>
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Junior Mortgage Participation	\$	85,396	\$	762,500	\$	228	11.09%	10.96%
Mezzanine Debt	\$	460,130	\$	7,491,899	\$	479	10.32%	10.40%
Preferred Equity	\$	116,194	\$	3,103,724	\$	191	11.23%	11.24%
Balance as of 6/30/07	\$	661,720	\$	11,358,123	\$	390	10.58%	10.62%

Current Maturity Profile (2)



- (1) Most investments are indexed to Libor and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.
- (2) The weighted maturity is 7 years.

SELECTED PROPERTY DATA



Manhattan Properties

Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Jun-07	Mar-07	Dec-06	Sep-06	Jun-06		100%	SLG	
CONSOLIDATED PROPERTIES													
"Same Store"													
1372 Broadway	Garment	Fee Interest	508,000	2	99.8	99.7	99.7	85.7	85.7	20,584,044	4	2	22
19 West 44th Street	Midtown	Fee Interest	292,000	1	94.5	98.1	96.5	99.4	98.5	11,337,588	2	1	65
220 East 42nd Street	Grand Central	Fee Interest	1,135,000	5	99.4	100.0	100.0	100.0	100.0	44,573,160	8	5	36
28 West 44th Street	Midtown	Fee Interest	359,000	2	93.7	99.8	96.5	95.7	96.2	13,395,888	2	2	76
292 Madison Avenue	Grand Central South	Fee Interest	187,000	1	99.7	99.7	99.7	99.7	99.7	8,063,052	1	1	19
317 Madison Avenue	Grand Central	Fee Interest	450,000	2	89.4	92.8	92.8	91.7	94.6	18,785,748	3	2	87
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	5	96.0	97.3	97.3	98.9	98.0	56,670,384	10	7	237
440 Ninth Avenue	Penn Station	Fee Interest	339,000	2	99.4	99.4	99.4	99.4	99.4	10,790,280	2	1	12
461 Fifth Avenue	Midtown	Leasehold Interest (3)	200,000	1	98.8	98.8	98.8	87.6	87.6	12,161,928	2	1	17
470 Park Avenue South	Park Avenue South/Flatiron	Fee Interest	260,000	1	100.0	96.5	96.5	100.0	100.0	10,749,576	2	1	27
555 West 57th Street	Midtown West	Fee Interest	941,000	4	99.6	99.9	99.9	99.9	99.9	28,736,928	5	4	16
625 Madison Avenue	Plaza District	Leasehold Interest	563,000	2	97.9	97.3	97.3	99.0	99.0	39,127,416	7	5	32
673 First Avenue	Grand Central South	Leasehold Interest	422,000	2	99.8	99.8	99.8	82.7	82.7	14,817,384	3	2	11
711 Third Avenue	Grand Central North	Operating Sublease (1)	524,000	2	100.0	100.0	100.0	100.0	96.1	23,744,196	4	3	19
750 Third Avenue	Grand Central North	Fee Interest	780,000	3	98.6	98.0	98.0	98.0	98.0	34,767,456	6	4	21
Subtotal / Weighted Average			8,148,000	36	97.9	98.7	97.3	96.8	96.5	\$348,305,028	61	42	697
Adjustments													
485 Lexington Avenue	Grand Central North	Fee Interest	921,000	4	98.8	90.5	90.5	78.7	74.1	43,209,612	8	5	17
609 Fifth Avenue	Rockefeller Center	Fee Interest	160,000	1	97.0	98.8	98.8	98.8	98.8	12,693,192	2	2	19
331 Madison Avenue	Grand Central	Fee Interest	114,900	1	97.6	—	—	—	—	4,452,732	1	1	20
333 West 34th Street	Penn Station	Fee Interest	345,400	2	100.0	—	—	—	—	16,076,868	3	2	1
120 West 45th Street	Midtown	Fee Interest	440,000	2	100.0	100.0	—	—	—	22,681,116	4	3	29
810 Seventh Avenue	Times Square	Fee Interest	692,000	3	97.7	99.9	—	—	—	35,564,856	6	4	39
919 Third Avenue	Grand Central North	Fee Interest(2)	1,454,000	6	99.9	99.9	—	—	—	76,512,624	5	5	15
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	5	99.0	99.0	—	—	—	57,288,912	10	7	25
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	2	93.0	93.0	—	—	—	27,496,404	5	3	43
Subtotal / Weighted Average			5,751,300	26	98.5	97.3	91.7	81.7	77.8	\$295,976,316	39	32	151
Total / Weighted Average Consolidated Properties			13,899,300	62	98.1	98.2	92.0	95.0	94.3	\$644,281,344	100	74	848
UNCONSOLIDATED PROPERTIES													
"Same Store"													
1 Madison Avenue - 55%	Park Avenue South	Fee Interest	1,176,900	5	99.8	98.6	98.6	98.6	98.6	61,481,868	4	3	3
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	4	89.7	91.8	92.1	93.3	93.8	32,911,716	2	2	32
1221 Avenue of the Americas - 45%	Rockefeller Center	Fee Interest	2,550,000	11	95.6	94.0	97.3	97.3	96.6	137,542,320	8	23	23
1250 Broadway - 55%	Penn Station	Fee Interest	670,000	3	98.6	98.1	98.6	98.6	95.5	25,151,004	2	2	33
1515 Broadway - 55%	Times Square	Fee Interest	1,750,000	8	99.0	99.0	99.0	99.0	99.6	84,711,324	7	7	10
Subtotal / Weighted Average			6,980,900	31	96.7	96.1	96.1	97.6	97.2	\$341,798,232	23	23	101
Adjustments													
521 Fifth Avenue - 50.1%	Grand Central	Leasehold Interest(3)	460,000	2	92.7	90.2	90.4	94.2	94.2	17,859,180	1	1	49
800 Third Avenue - 47.4%	Grand Central North	Fee Interest	526,000	2	96.9	96.9	96.9	—	—	27,210,384	1	1	25
1745 Broadway - 32.3%	Midtown	Fee Interest	674,000	3	100.0	—	—	—	—	34,973,916	1	1	1
Subtotal / Weighted Average			1,660,000	7	97.0	93.8	96.3	94.2	94.2	\$80,043,480	3	3	74
Total / Weighted Average Unconsolidated Properties			8,640,900	38	96.8	95.9	97.0	97.4	97.0	\$421,841,712	26	26	175
Grand Total / Weighted Average			22,540,200	100	97.6	97.3	97.0	96.1	95.9	\$1,066,123,056	1,023	1,023	1,023

Grand Total - SLG share of Annualized Rent										\$814,804,359	100
Same Store Occupancy % - Combined	15,128,900	67	97.3	97.6	97.4	97.1	96.8				

- (1) Including Ownership of 50% in Building Fee.
(2) SL Green holds a 51% interest in this consolidated joint venture asset.
(3) SL Green holds an option to acquire the fee interest on this building.

SELECTED PROPERTY DATA



Suburban Properties

Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)			Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Jun-07	Mar-07	Dec-06		100%	SLG	
CONSOLIDATED PROPERTIES											
Adjustments											
1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	—	2,250,000	3	2	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	—	2,250,000	3	2	1
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	90.5	90.5	—	2,154,432	2	2	6
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	98.4	98.4	—	2,622,528	3	2	7
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	88.5	77.5	—	1,802,364	2	1	7
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	—	2,610,648	3	2	5
100 White Plains Road	Tarrytown, Westchester	Fee Interest	(1) 6,000	0	100.0	100.0	—	91,128		0	1
120 White Plains Road	Tarrytown, Westchester	Fee Interest	(1) 205,000	3	97.6	97.6	—	5,543,304		2	14
520 White Plains Road	Tarrytown, Westchester	Fee Interest	180,000	3	81.9	80.6	—	3,302,844	4	3	6
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	178,000	3	74.2	74.2	—	3,479,784	4	3	14
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	250,000	4	87.4	87.4	—	6,126,492	7	5	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	245,000	4	95.7	95.7	—	6,965,640	8	6	9
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	228,000	3	77.1	77.1	—	4,129,824	5	3	1
140 Grand Street	White Plains, Westchester	Fee Interest	130,100	2	92.9	92.9	—	3,913,620	4	3	7
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	384,000	6	100.0	100.0	—	11,816,220	14	9	14
399 Knollwood Road	White Plains, Westchester	Fee Interest	145,000	2	100.0	96.6	—	3,441,072	4	3	46
Westchester, NY Subtotal			2,491,100	36	91.7	91.0	—	62,499,900	66	48	147
1 Landmark Square	Stamford, Connecticut	Fee Interest	312,000	4	84.4	83.3	—	6,478,284	7	5	48
2 Landmark Square	Stamford, Connecticut	Fee Interest	46,000	1	65.8	65.8	—	787,056	1	1	8
3 Landmark Square	Stamford, Connecticut	Fee Interest	130,000	2	98.0	98.0	—	3,203,868	4	3	14
4 Landmark Square	Stamford, Connecticut	Fee Interest	105,000	2	77.3	77.3	—	1,732,044	2	1	12
5 Landmark Square	Stamford, Connecticut	Fee Interest	61,000	1	100.0	100.0	—	858,792	1	1	14
6 Landmark Square	Stamford, Connecticut	Fee Interest	172,000	2	78.3	74.8	—	2,700,672	3	2	4
7 Landmark Square	Stamford, Connecticut	Fee Interest	36,800	1	10.8	10.8	—	271,032	0	0	1
300 Main Street	Stamford, Connecticut	Fee Interest	130,000	2	93.2	92.5	—	1,797,168	2	1	20
680 Washington Avenue	Stamford, Connecticut	Fee Interest	(1) 133,000	2	94.7	94.7	—	4,519,860		2	5
750 Washington Avenue	Stamford, Connecticut	Fee Interest	(1) 192,000	3	97.1	92.8	—	5,267,352		2	8
1010 Washington Avenue	Stamford, Connecticut	Fee Interest	143,400	2	95.6	93.2	—	3,328,848	4	3	16
1055 Washington Avenue	Stamford, Connecticut	Leasehold Interest	182,000	3	90.4	89.7	—	5,261,892	6	4	23
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	121,500	2	94.4	—	—	3,323,508	4	3	11
Connecticut Subtotal			1,764,700	25	87.9	85.3	—	39,530,376	34	28	184
55 Corporate Drive	Bridgewater, New Jersey	Fee Interest	(2) 670,000	10	100.0	100.0	—	21,812,018		9	1
Total / Weighted Average Consolidated Properties			4,925,800	71	91.5	90.5	—	\$123,842,294	100	85	332
UNCONSOLIDATED PROPERTIES											
Adjustments											
1 Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	300,000	4	96.5	—	—	9,745,500		1	12
2 Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	340,000	5	100.0	—	—	11,325,684		2	29
One Court Square - 30%	Long Island City, New York	Fee Interest	1,402,000	20	100.0	100.0	—	50,817,636		12	1
Total / Weighted Average Unconsolidated Properties			2,042,000	29	99.5	100.0	—	\$71,888,820		15	42
Grand Total / Weighted Average			6,967,800	100	93.8	92.7	—	\$195,731,114			374
Grand Total - SLG share of Annualized Rent								\$124,893,992	100		
(1) SL Green holds a 51% interest in this consolidated joint venture asset.											
(2) SL Green holds a 50% interest through a tenancy in common ownership.											
(3) SL Green holds an option to acquire the fee interest on this building.											
RETAIL & DEVELOPMENT PROPERTIES											
1551-1555 Broadway - 50%	Times Square	Fee Interest	23,600	8	—	—	—	N/A	\$97,657,307	N/A	N/A
1604 Broadway - 45%	Times Square	Leasehold Interest	29,876	11	100.0	100.0	72.7	\$4,106,892	7,412,329	7	3
21-25 West 34th Street - 50%	Herald Square/ Penn Station	Fee Interest	30,100	11	100.0	100.0	100.0	5,906,692	30,566,080	11	1
27-29 West 34th Street - 50%	Herald Square/ Penn Station	Fee Interest	41,000	14	0.0	6.1	58.8	—	35,722,553	N/A	N/A
379 West Broadway - 45%	Cast Iron/Soho	Leasehold Interest	(3) 62,006	22	100.0	100.0	100.0	2,806,536	21,850,269	4	7
717 Fifth Avenue - 92%	Midtown/Plaza District	Fee Interest	76,400	27	97.8	97.8	63.1	13,147,836	247,598,117	43	8
141 Fifth Avenue - 50%	Flat Iron	Fee Interest	21,500	8	100.0	100.0	100.0	2,107,236	17,459,189	4	4
Total / Weighted Average Retail/Development Properties			284,482	100	N/A	N/A	N/A	\$28,075,192	\$458,265,844	69	23

LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties



Wholly Owned Portfolio + Allocated JV Properties

Tenant Name	Property	Lease Expiration	Total Square Feet	Annualized Rent (\$)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent(\$)	% of SLG Share of Annualized Rent	Credit Rating (1)
Citigroup, N.A.	485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 333 West 34th Street, 750 Washington Blvd & Court Square	Various	2,178,046	\$85,846,968	\$39.41	6.8%	48,220,840	5.1%	AA+
Viacom International, Inc.	1515 Broadway	2008, 2010, 2012, 2013, 2015 & 2020	1,410,339	72,381,192	\$51.32	5.7%	49,544,926	5.3%	BBB
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	2020	1,138,143	60,004,128	\$52.72	4.8%	33,002,270	3.5%	A+
Sanofi-Aventis	55 Corporate Drive, NJ	2023	670,000	21,812,018	\$32.56	1.7%	10,906,009	1.2%	AA
Random House, Inc.	1745 Broadway	2018	644,598	34,973,907	\$54.26	2.8%	11,282,582	1.2%	BBB+
Morgan Stanley & Co. Inc.	1221 Ave.of the Americas & 2 Jericho Plaza	Various	633,576	43,184,796	\$68.16	3.4%	19,293,069	2.1%	A+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	586,528	34,595,124	\$58.98	2.7%	17,643,513	1.9%	
Omnicom Group, Cardinia Real Estate LLC	220 East 42nd Street, 420 Lexington Avenue & 485 Lexington Avenue	2008, 2009, 2010 & 2017	576,716	21,881,016	\$37.94	1.7%	21,881,016	2.3%	A-
Societe Generale	1221 Ave.of the Americas	Various	486,663	25,680,288	\$52.77	2.0%	11,556,130	1.2%	AA-
The McGraw Hill Companies, Inc.	1221 Ave.of the Americas	Various	418,709	20,013,564	\$47.80	1.6%	9,006,104	1.0%	A+
Verizon	120 West 45th Street, 1100 King Street Bldgs 1& 2, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	375,236	9,478,944	\$25.26	0.8%	9,478,944	1.0%	A-
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	342,720	12,686,556	\$37.02	1.0%	12,686,556	1.4%	
Visiting Nurse Service of New York	1250 Broadway	2018	295,870	9,606,780	\$32.47	0.8%	6,357,287	0.7%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2013 & 2017	286,037	10,009,032	\$34.99	0.8%	10,009,032	1.1%	BBB
Schulte, Roth & Zabel LLP	919 Third Avenue	2011 & 2021	279,746	14,648,940	\$52.37	1.2%	7,470,959	0.8%	
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2009 & 2021	262,448	8,144,976	\$31.03	0.6%	8,144,976	0.9%	
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2010, 2012 & 2016	250,857	11,848,188	\$47.23	0.9%	10,971,619	1.2%	A+
Polo Ralph Lauren Corporation	625 Madison Avenue	2019	234,207	11,337,732	\$48.41	0.9%	11,337,732	1.2%	BBB
The City University of New York - CUNY	555 West 57th Street & 28 West 44th Street	2010, 2011, 2015 & 2016	228,374	7,750,764	\$33.94	0.6%	7,750,764	0.8%	
BMW of Manhattan	555 West 57th Street	2012	227,782	4,283,628	\$18.81	0.3%	4,283,628	0.5%	
Vivendi Universal US Holdings	800 Third Avenue	2010	226,105	11,375,412	\$50.31	0.9%	5,130,311	0.5%	BBB
Teachers Insurance & Annuity Association	750 Third Avenue	2008, 2009 & 2015	188,625	8,504,328	\$45.09	0.7%	8,504,328	0.9%	AAA
Fuji Color Processing Inc.	120 White Plains Road & 200 Summit Lake Drive	2010 & 2013	186,484	5,733,888	\$30.75	0.5%	5,452,936	0.6%	A-1
D.E. Shaw and Company L.P.	120 West 45th Street	2011, 2015 & 2017	183,126	9,173,664	\$50.09	0.7%	9,173,664	1.0%	
Amerada Hess Corp.	1185 Ave.of the Americas	2009 & 2027	180,822	9,055,812	\$50.08	0.7%	9,055,812	1.0%	BBB
J & W Seligman & Co., Incorporated	100 Park Avenue	2009	148,726	5,732,040	\$38.54	0.5%	2,866,020	0.3%	
Sonnenschein, Nath & Rosenthal	1221 Ave.of the Americas	Various	147,997	7,681,296	\$51.90	0.6%	3,456,583	0.4%	
Banque National De Paris	919 Third Avenue	2016	145,834	7,894,548	\$54.13	0.6%	7,894,548	0.8%	
King & Spalding	1185 Ave.of the Americas	2025	144,488	7,419,084	\$51.35	0.6%	7,419,084	0.85	
National Hockey League	1185 Ave.of the Americas	2022	141,435	10,462,668	\$73.98	0.8%	10,462,668	1.1%	
Total			13,220,237	\$ 603,201,281	\$ 45.63	47.8%	\$ 390,243,910	41.5%	
Wholly Owned Portfolio + Allocated JV Properties			29,508,000	\$ 1,261,854,170	\$ 42.76		\$ 939,698,351		

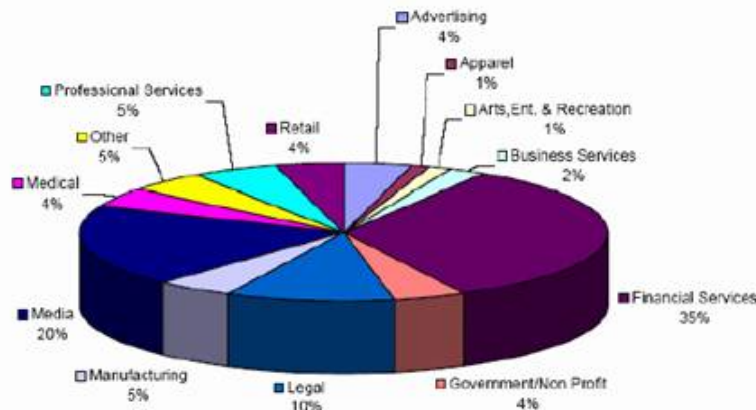
(1) - 57% of Portfolio's Largest Tenants have investment grade credit ratings. 30% of SLG Share of Annualized Rent is derived from these Tenants.

TENANT DIVERSIFICATION

Manhattan and Suburban Properties



Based on Base Rental Revenue



Leasing Activity - Manhattan Properties



Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 3/31/07			590,183		
Add: Acquired Vacancies	331 Madison Avenue		2,800		
Less: Sold Vacancies	110 East 42nd Street		(1,936)		
Space which became available during the Quarter (A):					
Office					
	317 Madison Avenue	6	25,617	25,752 \$	42.47
	220 East 42nd Street	5	21,133	21,133 \$	48.71
	100 Park Avenue	5	36,515	36,515 \$	45.92
	555 West 57th Street	2	30,454	34,681 \$	30.54
	470 Park Ave South	1	9,735	9,735 \$	31.59
	19 West 44th Street	3	14,624	14,707 \$	37.32
	28 West 44th Street	10	26,574	26,574 \$	37.94
	1221 Sixth Avenue	1	9,403	9,403 \$	73.38
	521 Fifth Avenue	1	2,140	2,140 \$	38.25
	609 Fifth Avenue	2	2,902	2,744 \$	52.11
	625 Madison Avenue	1	27,798	27,798 \$	77.31
	810 Seventh Avenue	1	31,000	31,000 \$	37.79
	1185 Avenue of the Americas	2	8,035	7,603 \$	37.42
	1350 Avenue of the Americas	2	7,485	7,485 \$	70.14
	420 Lexington Avenue	28	36,320	41,616 \$	42.85
	Total/Weighted Average	70	289,735	298,886 \$	45.34
Retail					
	521 Fifth Avenue	1	1,640	1,640 \$	257.52
	Total/Weighted Average	1	1,640	1,640 \$	257.52
Storage					
	673 First Avenue	2	992	1,300 \$	5.68
	Total/Weighted Average	2	992	1,300 \$	5.68
Total Space became Available during the Quarter					
	Office	70	289,735	298,886 \$	45.34
	Retail	1	1,640	1,640 \$	257.52
	Storage	2	992	1,300 \$	5.68
		73	292,367	301,826 \$	46.32
Total Available Space			883,414		

(1) Escalated Rent is calculated as Total Annual Income less Electric Charges

(A) - Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.

Leasing Activity - Manhattan Properties



Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 3/31/07				883,414					
Office									
	317 Madison Avenue	4	5.6	10,565	11,759	\$ 46.10	\$ 35.39	\$ 5.84	0.1
	485 Lexington Avenue	5	10.7	77,183	73,881	\$ 67.71	\$ —	\$ 38.46	5.1
	220 East 42nd Street	3	8.8	13,855	14,525	\$ 53.33	\$ 50.71	\$ 11.65	2.3
	100 Park Avenue	1	10.0	19,034	20,285	\$ 60.00	\$ 45.16	\$ 35.00	—
	1250 Broadway	1	5.0	3,370	3,477	\$ 47.00	\$ 48.37	\$ 39.99	—
	555 West 57th Street	1	10.5	27,844	32,721	\$ 43.00	\$ 30.95	\$ 33.67	6.0
	1 Madison Avenue	1	13.7	14,259	14,264	\$ 50.00	\$ —	\$ 40.00	4.0
	470 Park Ave South	2	8.5	14,235	14,802	\$ 40.81	\$ 30.75	\$ 25.20	1.7
	1372 Broadway	1	13.5	400	853	\$ 42.00	\$ —	\$ —	—
	19 West 44th Street	2	5.0	4,101	4,193	\$ 48.83	\$ 33.78	\$ 3.58	—
	28 West 44th Street	2	5.0	4,523	4,797	\$ 47.64	\$ 39.28	\$ 7.86	1.0
	1221 Sixth Avenue	2	4.8	48,593	51,268	\$ 32.79	\$ —	\$ —	—
	521 Fifth Avenue	2	9.1	15,194	15,726	\$ 61.56	\$ 12.33	\$ 12.75	3.3
	625 Madison Avenue	2	11.3	31,298	31,298	\$ 70.21	\$ 74.34	\$ 9.11	3.6
	810 Seventh Avenue	1	10.4	15,500	16,858	\$ 83.50	\$ 34.75	\$ 58.20	6.5
	1185 Avenue of the Americas	1	18.5	8,035	7,950	\$ 52.00	\$ 35.79	\$ —	6.0
	1350 Avenue of the Americas	2	9.3	7,485	7,571	\$ 80.00	\$ 69.34	\$ 15.00	3.5
	420 Lexington Avenue	17	5.3	20,729	24,715	\$ 51.91	\$ 41.93	\$ 9.88	0.2
	Total/Weighted Average	50	9.1	336,203	350,943	\$ 55.42	\$ 45.29	\$ 22.37	3.0
Retail									

470 Park Avenue South	1	15.5	4,478	5,478	\$	133.33	\$	47.02	\$	20.70	5.0
750 Third Avenue	2	12.8	3,310	3,234	\$	32.47	\$	—	\$	9.89	4.5
Total/Weighted Average	3	14.5	7,788	8,712	\$	95.89	\$	47.02	\$	16.69	4.8
Storage											
673 First Avenue	1	5.0	700	1,000	\$	15.00	\$	4.00	\$	—	—
750 Third Avenue	1	10.0	894	894	\$	20.00	\$	—	\$	—	—
1221 Sixth Avenue	1	9.5	1,060	1,060	\$	15.00	\$	—	\$	—	5.5
420 Lexington Avenue	2	4.7	445	543	\$	25.00	\$	—	\$	—	—
Total/Weighted Average	5	7.6	3,099	3,497	\$	17.83	\$	4.00	\$	—	1.7
Leased Space											
Office (3)	50	9.1	336,203	350,943	\$	55.42	\$	45.29	\$	22.37	3.0
Retail	3	14.5	7,788	8,712	\$	95.89	\$	47.02	\$	16.69	4.8
Storage	5	7.6	3,099	3,497	\$	17.83	\$	4.00	\$	—	1.7
Total	58	9.2	347,090	363,152	\$	56.03	\$	45.13	\$	22.02	3.0
Total Available Space @ 6/30/07			536,324								
Early Renewals											
Office											
317 Madison Avenue	1	5.0	19,196	20,444	\$	45.00	\$	31.00	\$	—	—
220 East 42nd Street	1	6.4	60,079	63,805	\$	46.20	\$	25.62	\$	5.00	—
100 Park Avenue	2	10.1	86,297	94,911	\$	69.18	\$	34.44	\$	—	—
1372 Broadway	2	8.1	92,220	99,209	\$	38.01	\$	33.46	\$	7.25	—
19 West 44th Street	1	5.0	2,827	2,827	\$	47.50	\$	38.87	\$	—	—
28 West 44th Street	2	5.0	3,371	3,406	\$	47.93	\$	39.27	\$	26.91	—
521 Fifth Avenue	1	8.0	20,500	22,368	\$	50.00	\$	42.19	\$	10.00	—
420 Lexington Avenue	6	3.0	17,418	19,894	\$	48.43	\$	38.71	\$	1.52	0.1
Total/Weighted Average	16	7.8	301,908	326,864	\$	50.74	\$	33.09	\$	4.23	0.0
Storage											
100 Park Avenue	1	10.8	2,927	2,909	\$	25.00	\$	26.50	\$	—	—
Total/Weighted Average	1	10.8	2,927	2,909	\$	25.00	\$	26.50	\$	—	—
Renewals											
Early Renewals Office	16	7.8	301,908	326,864	\$	50.74	\$	33.09	\$	4.23	0.0
Early Renewals Storage	1	10.8	2,927	2,909	\$	25.00	\$	26.50	\$	—	—
Total	17	7.8	304,835	329,773	\$	50.51	\$	43.46	\$	4.20	0.0

- (1) Annual Base Rent
(2) Escalated Rent is calculated as Total Annual Income less Electric Charges
(3) Average starting office rent excluding new tenants replacing vacancies is \$56.61/rsf for 198,445 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$52.96/rsf for 525,309 rentable SF.

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Leasing Activity - Manhattan Properties

Leased Space



Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 3/31/07			471,321		
Add: Acquired Vacancies			27,012		
Space which became available during the Quarter (A):					
Office					
	399 Knollwood Road	2	4,911	4,911	\$ 23.40
	1055 Washington Avenue	3	6,895	6,895	\$ 38.65
	Total/Weighted Average	6	14,641	14,641	\$ 32.53
Total Space became Available during the Quarter					
	Office	6	14,641	14,641	\$ 32.53
		6	14,641	14,641	\$ 32.53
Total Available Space			512,974		

- (1) Escalated Rent is calculated as Total Annual Income less Electric Charges
(A) - Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.

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Leasing Activity - Suburban Properties

Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 3/31/07				512,974					
Office									
	1100 King Street - 5 Int'l Drive	1	5.0	9,878	9,878	\$ 26.50	\$ 25.00	\$ 35.00	—
	520 White Plains Road	1	8.0	2,376	2,376	\$ 24.75	\$ 20.06	\$ 28.00	1.0
	399 Knollwood Road	5	4.4	9,721	10,515	\$ 25.57	\$ 23.30	\$ 13.31	—
	1 Landmark Square	2	3.9	6,285	6,285	\$ 26.07	\$ 26.62	\$ 0.82	—
	6 Landmark Square	1	7.1	6,067	5,700	\$ 29.00	\$ 28.74	\$ 34.36	1.0
	300 Main Street	1	3.0	1,000	1,000	\$ 28.00	\$ —	\$ 15.00	—
	750 Washington Avenue	1	7.0	8,262	8,262	\$ 40.00	\$ 39.00	\$ 31.46	—
	1010 Washington Avenue	2	4.7	3,418	3,418	\$ 30.04	\$ 27.13	\$ 24.53	—
	1055 Washington Avenue	3	6.3	8,054	8,054	\$ 30.55	\$ 37.01	\$ 25.41	—
	Total/Weighted Average	17	5.5	55,061	55,488	\$ 29.30	\$ 29.54	\$ 23.73	0.1
Storage									
	399 Knollwood Road	1	5.0	120	120	\$ —	\$ —	\$ —	—
	Total/Weighted Average	1	5.0	120	120	\$ —	\$ —	\$ —	—
Leased Space									
	Total/Weighted Average - Office	17	5.5	55,061	55,488	\$ 29.30	\$ 29.67	\$ 23.73	0.1
	Total/Weighted Average - Storage	1	5.0	120	120	\$ 10.00	\$ 10.00	\$ —	—
	Total - Office & Storage	18	5.5	55,181	55,608	\$ 29.26	\$ 29.63	\$ 23.68	0.1

Total Available Space @ 6/30/07				457,793					
Early Renewals									
Office									
	115-117 Steven Avenue	1	2.0	2,443	2,443	\$ 25.74	\$ 27.00	\$ —	—
	200 Summit Lake Drive	1	5.0	2,650	2,650	\$ 39.00	\$ 36.30	\$ 25.00	—
	Total/Weighted Average	2	3.6	5,093	5,093	\$ 32.64	\$ 31.84	\$ 13.01	—
Renewals									
	Early Renewals Office	5	4.8	14,466	14,466	\$ 29.25	\$ 33.28	\$ 11.37	—
	Early Renewals Retail	2	3.6	5,093	5,093	\$ 32.64	\$ 32.20	\$ 13.01	—
	Total	7	4.5	19,559	19,559	\$ 30.13	\$ 33.00	\$ 11.80	—

- (1) Annual Base Rent
(2) Escalated Rent is calculated as Total Annual Income less Electric Charges
(3) Average starting office rent excluding new tenants replacing vacancies is \$29.60/rsf for 50,384 rentable SF. Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$29.88/rsf for 55,477 rentable SF.

ANNUAL LEASE EXPIRATIONS - Manhattan Properties

Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2007 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2007 Weighted Average Asking Rent \$/psf
In 1st Quarter 2007 (1)	18	13,623	0.10%	\$ 676,308	\$ 49.64	\$ 73.68	2	2,836	0.03%	\$ 132,999	\$ 46.90	\$ 62.15
In 2nd Quarter 2007	14	85,697	0.61%	\$ 3,671,124	\$ 42.84	\$ 70.68	6	151,081	1.81%	\$ 9,202,152	\$ 60.91	\$ 80.16
In 3rd Quarter 2007	36	204,827	1.47%	\$ 9,082,488	\$ 44.34	\$ 70.81	4	28,743	0.34%	\$ 813,024	\$ 28.29	\$ 48.58
In 4th Quarter 2007	25	129,134	0.92%	\$ 7,451,052	\$ 57.70	\$ 85.91	4	162,167	1.94%	\$ 7,970,712	\$ 49.15	\$ 79.10
Total 2007	93	433,281	3.10%	\$ 20,880,972	\$ 48.19	\$ 75.54	16	344,827	4.13%	\$ 18,118,887	\$ 52.54	\$ 76.88
In 1st Quarter 2008	18	94,781	0.68%	\$ 3,991,872	\$ 42.12	\$ 60.30	9	195,379	2.34%	\$ 7,978,188	\$ 40.83	\$ 76.07
In 2nd Quarter 2008	25	138,329	0.99%	\$ 6,848,988	\$ 49.51	\$ 69.25	5	56,480	0.68%	\$ 2,667,012	\$ 47.22	\$ 71.18
In 3rd Quarter 2008	37	135,870	0.97%	\$ 5,852,340	\$ 43.07	\$ 57.58	5	177,591	2.13%	\$ 7,804,848	\$ 43.95	\$ 68.53
In 4th Quarter 2008	34	327,157	2.34%	\$ 14,690,532	\$ 44.90	\$ 66.13	4	18,953	0.23%	\$ 591,900	\$ 31.23	\$ 75.95
Total 2008	114	696,137	4.99%	\$ 31,383,732	\$ 45.08	\$ 64.29	23	448,403	5.37%	\$ 19,041,948	\$ 42.47	\$ 72.46
2009	104	1,182,870	8.47%	\$ 54,674,016	\$ 46.22	\$ 63.60	20	325,354	3.90%	\$ 12,944,436	\$ 39.79	\$ 79.62
2010	131	1,075,403	7.70%	\$ 46,773,408	\$ 43.49	\$ 62.19	28	1,464,563	17.54%	\$ 74,434,884	\$ 50.82	\$ 72.50
2011	115	917,575	6.57%	\$ 45,111,900	\$ 49.16	\$ 63.10	15	226,353	2.71%	\$ 9,352,872	\$ 41.32	\$ 72.22
2012	91	1,113,418	7.97%	\$ 40,633,908	\$ 36.49	\$ 55.14	15	139,840	1.67%	\$ 6,063,264	\$ 43.36	\$ 66.50
2013	64	1,163,872	8.34%	\$ 51,196,759	\$ 43.99	\$ 62.66	13	979,345	11.73%	\$ 50,703,024	\$ 51.77	\$ 79.60
2014	34	620,163	4.44%	\$ 26,046,924	\$ 42.00	\$ 66.63	16	201,204	2.41%	\$ 15,058,908	\$ 74.84	\$ 109.14
2015	48	747,055	5.35%	\$ 36,711,636	\$ 49.14	\$ 65.72	18	353,885	4.24%	\$ 15,895,536	\$ 44.92	\$ 60.21
2016	45	1,121,068	8.03%	\$ 53,655,300	\$ 47.86	\$ 71.21	8	224,212	2.69%	\$ 15,538,800	\$ 69.30	\$ 83.40
Thereafter	113	4,891,925	35.04%	\$ 237,212,789	\$ 48.49	\$ 72.30	27	3,641,504	43.61%	\$ 184,689,153	\$ 50.72	\$ 70.54
	952	13,962,767	100.00%	\$ 644,281,344	\$ 46.14	\$ 67.01	199	8,349,490	100.00%	\$ 421,841,712	\$ 50.52	\$ 73.48

(1) Includes month to month holdover tenants that expired prior to 3/31/07.

- (2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.

ANNUAL LEASE EXPIRATIONS - Suburban Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Lease \$/psf (3)	Year 2007 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2007 Weighted Average Asking Rent \$/psf
In 1st Quarter 2007 (1)	11	38,283	0.88%	\$ 1,056,324	\$ 27.59	\$ 29.96	—	—	—	—	—	—
In 2nd Quarter 2007	3	9,053	0.21%	\$ 198,372	\$ 21.91	\$ 32.69	—	—	—	—	—	—
In 3rd Quarter 2007	15	109,380	2.53%	\$ 1,823,424	\$ 16.67	\$ 19.71	—	—	—	—	—	—
In 4th Quarter 2007	13	23,533	0.54%	\$ 680,736	\$ 28.93	\$ 36.14	1	12,660	0.62%	\$ 378,756	\$ 29.92	\$ 36.00
Total 2007	42	180,249	4.16%	\$ 3,758,856	\$ 20.85	\$ 24.69	1	12,660	0.62%	\$ 378,756	\$ 29.92	\$ 36.00
In 1st Quarter 2008	18	92,361	2.13%	\$ 2,722,632	\$ 29.48	\$ 36.44	1	12,030	0.59%	\$ 399,192	\$ 33.18	\$ 36.00
In 2nd Quarter 2008	12	104,321	2.41%	\$ 3,033,720	\$ 29.08	\$ 29.45	1	5,600	0.28%	\$ 163,152	\$ 29.13	\$ 36.00
In 3rd Quarter 2008	13	50,625	1.17%	\$ 1,378,584	\$ 27.23	\$ 31.42	—	—	—	—	—	—
In 4th Quarter 2008	11	67,697	1.56%	\$ 1,783,836	\$ 26.35	\$ 36.96	1	3,859	0.19%	\$ 128,148	\$ 33.21	\$ 36.00
Total 2008	54	315,004	7.28%	\$ 8,918,772	\$ 28.31	\$ 33.43	3	21,489	1.06%	\$ 690,492	\$ 32.13	\$ 36.00
2009	51	283,681	6.55%	\$ 8,443,716	\$ 29.76	\$ 38.12	6	78,182	3.85%	\$ 2,663,772	\$ 34.07	\$ 36.00
2010	49	547,553	12.65%	\$ 15,834,864	\$ 28.92	\$ 33.00	7	93,051	4.59%	\$ 3,021,852	\$ 32.48	\$ 36.00
2011	61	851,548	19.67%	\$ 22,985,064	\$ 26.99	\$ 32.11	5	40,780	2.01%	\$ 1,350,480	\$ 33.12	\$ 36.00
2012	30	334,875	7.74%	\$ 9,148,692	\$ 27.32	\$ 33.01	8	131,336	6.47%	\$ 4,539,876	\$ 34.57	\$ 36.00
2013	10	312,316	7.21%	\$ 10,043,400	\$ 32.16	\$ 32.48	4	32,059	1.58%	\$ 1,092,384	\$ 34.07	\$ 36.00
2014	12	207,973	4.80%	\$ 5,615,892	\$ 27.00	\$ 31.81	4	133,637	6.59%	\$ 4,863,120	\$ 36.39	\$ 37.01
2015	12	193,143	4.46%	\$ 5,534,436	\$ 28.65	\$ 33.84	2	19,777	0.97%	\$ 602,844	\$ 30.48	\$ 36.00
2016	14	281,582	6.50%	\$ 7,536,756	\$ 26.77	\$ 35.91	1	56,673	2.79%	\$ 1,767,612	\$ 31.19	\$ 36.00
Thereafter	14	820,968	18.96%	\$ 26,021,846	\$ 31.70	\$ 36.60	3	1,409,609	69.46%	\$ 50,917,632	\$ 36.12	\$ 39.98
	349	4,328,892	100.00%	\$ 123,842,294	\$ 28.61	\$ 33.66	44	2,029,253	100.00%	\$ 71,888,820	\$ 35.43	\$ 38.83

- (1) Includes month to month holdover tenants that expired prior to 3/31/07.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	6/30/2007	
1998 Acquisitions							
Mar-98	420 Lexington	Operating Sublease	Grand Central	1,188,000	83.0	96.0	\$78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	100.0	\$65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	99.4	\$32,000,000
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$27,300,000
Jan-99	555 West 57th - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.9	\$66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	98.6	\$93,000,000
Nov-99	555 West 57th - remaining 35%	Fee Interest	Midtown West	—	—	99.9	\$34,100,000
2000 Acquisitions							
Feb-00	100 Park Avenue	Fee Interest	Grand Central	834,000	96.5	89.7	\$192,000,000
2001 Acquisitions							
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95.0	89.4	\$105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	98.6	\$126,500,000
2002 Acquisitions							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	99.0	\$483,500,000

2003 Acquisitions							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	99.4	\$265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	98.8	\$60,900,000
Dec-03	1221 Ave of Americas -45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	95.6	\$1,000,000,000
2004 Acquisitions							
Mar-04	19 West 44th Street -35% JV	Fee Interest	Midtown	292,000	86.0	94.5	\$67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	98.6	\$255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	98.8	\$225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	97.9	\$231,500,000
2005 Acquisitions							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	93.7	\$105,000,000
Apr-05	1 Madison Ave - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	99.8	\$803,000,000
Apr-05	1 Madison Ave	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$115,000,000
Jun-05	19 West 44th Street -remaining 65%	Fee Interest	Midtown	—	—	94.5	\$91,200,000
Jul-05	1551/1555 Broadway & 21 West 34th Street - 50% JV	Fee Interest	Times Square / Penn Station	43,700	N/A	N/A	\$102,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron District	21,500	90.0	100.0	\$13,250,000
Nov-05	1604 Broadway - 45% JV	Leasehold Interest	Times Square	41,100	17.2	100.0	\$4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron / Soho	62,006	100.0	100.0	\$19,750,000
2006 Acquisition							
Jan-06	25-29 West 34th Street - 50% JV	Fee interest	Herald Square / Penn Station	51,000	55.8	N/A	\$30,000,000
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	92.7	\$210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	97.0	\$182,000,000
Sep-06	717 Fifth Avenue	Fee Interest	Midtown / Plaza District	76,400	63.1	97.8	\$235,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	98.8	\$578,000,000
Dec-06	800 Third Avenue	Fee Interest	Grand Central North	526,000	96.9	96.9	\$285,000,000
2007 Acquisition							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	99.1	98.8	\$3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	97.6	\$73,000,000
Apr-07	Two Herald Square	Fee Interest	Herald Square	354,400	100.0	100.0	\$225,000,000
Apr-07	1745 Broadway	Fee Interest	Midtown	674,000	100.0	100.0	\$520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	100.0	\$183,000,000
				7,100,700			\$4,680,530,000

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.
(2) Current ownership interest is 55%. (From 9/1/01-10/31/01 the company owned 99.8% of this property.)

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	Sales Price (\$'s/SF)
2000 Sales						
Feb-00	29 West 35th Street	Fee Interest	Penn Station	78,000	\$ 11,700,000	\$ 150
Mar-00	36 West 44th Street	Fee Interest	Grand Central	178,000	\$ 31,500,000	\$ 177
May-00	321 West 44th Street - 35% JV	Fee Interest	Times Square	203,000	\$ 28,400,000	\$ 140
Nov-00	90 Broad Street	Fee Interest	Financial	339,000	\$ 60,000,000	\$ 177
Dec-00	17 Battery South	Fee Interest	Financial	392,000	\$ 53,000,000	\$ 135
				1,190,000	\$ 184,600,000	\$ 156
2001 Sales						
Jan-01	633 Third Ave	Fee Interest	Grand Central North	40,623	\$ 13,250,000	\$ 326
May-01	1 Park Ave - 45% JV	Fee Interest	Grand Central South	913,000	\$ 233,900,000	\$ 256
Jun-01	1412 Broadway	Fee Interest	Times Square South	389,000	\$ 90,700,000	\$ 233
Jul-01	110 E. 42nd Street	Fee Interest	Grand Central	69,700	\$ 14,500,000	\$ 208
Sep-01	1250 Broadway (1)	Fee Interest	Penn Station	670,000	\$ 126,500,000	\$ 189
				2,082,323	\$ 478,850,000	\$ 242
2002 Sales						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	\$ 53,100,000	\$ 210
				253,000	\$ 53,100,000	\$ 210
2003 Sales						
Mar-03	50 West 23rd Street	Fee Interest	Chelsea	333,000	\$ 66,000,000	\$ 198
Jul-03	1370 Broadway	Fee Interest	Times Square South	255,000	\$ 58,500,000	\$ 229
Dec-03	321 W 44th Street	Fee Interest	Times Square	203,000	\$ 35,000,000	\$ 172
				791,000	\$ 159,500,000	\$ 202
2004 Sales						
May-04	1 Park Avenue (2)	Fee Interest	Grand Central South	913,000	\$ 318,500,000	\$ 349
Oct-04	17 Battery Place North	Fee Interest	Financial	419,000	\$ 70,000,000	\$ 167
Nov-04	1466 Broadway	Fee Interest	Times Square	289,000	\$ 160,000,000	\$ 554
				1,621,000	\$ 548,500,000	\$ 338
2005 Sales						

Apr-05	1414 Avenue of the Americas	Fee Interest	Plaza District	111,000	\$	60,500,000	\$	545
Aug-05	180 Madison Avenue	Fee Interest	Grand Central	265,000	\$	92,700,000	\$	350
				376,000		153,200,000		407
2006 Sales								
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$	63,000,000	\$	423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$	97,500,000	\$	510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	\$	240,000,000	\$	522
				800,000		400,500,000		501
2007 Sales								
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$	550,000,000	\$	602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$	61,500,000	\$	407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	\$	111,500,000	\$	616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	\$	273,000,000	\$	520
Jun-07	1 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	\$	200,000,000	\$	749
				2,037,000		1,196,000,000		587

- (1) Company sold a 45% JV interest in the property at an implied \$126.5mm sales price.
(2) Company sold a 75% JV interest in the property at an implied \$318.5mm sales price.
(3) Company sold a 50% JV interest in the property at an implied \$240.0mm sales price

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



2007	Acquisition	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
						at acquisition	6/30/2007	
Jan-07	300 Main Street	Fee Interest		Stamford, Connecticut	130,000	92.5	93.2	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest		White Plains, Westchester	145,000	96.6	100.0	\$ 31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest		Stamford, Connecticut	1,369,800	88.9	86.1	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest		Westchester	2,346,100	90.6	91.2	\$ 570,190,000
Apr-07	Jericho Plazas	Fee Interest		Jericho, New York	640,000	98.4	98.4	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest		Stamford, Connecticut	143,400	95.6	95.6	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest		Greenwich, Connecticut	121,500	94.4	94.4	\$ 56,000,000
					4,895,800			\$ 1,411,540,000

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.

SUPPLEMENTAL DEFINITIONS



Annualized rent is calculated as monthly base rent and escalations per the lease, as of a certain date, multiplied by 12.

Debt service coverage is adjusted EBITDA divided by total interest and principal payments.

Equity income / (loss) from affiliates are generally accounted for on a cost basis and realized gains and losses are included in current earnings. For investments in private companies, the Company periodically reviews its investments and management determines if the value of such investments have been permanently impaired. Permanent impairment losses for investments in public and private companies are included in current earnings.

Fixed charge is the total payments for interest, principal amortization, ground leases and preferred stock dividend.

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

Funds available for distribution (FAD) is defined as FFO plus non-real estate depreciation, 2% allowance for straight line credit loss, adjustment for straight line ground rent, non-cash deferred compensation, a pro-rata adjustment for FAD for SLG's unconsolidated JV, less straight line rental income, free rent net of amortization, second cycle tenant improvement and leasing cost, and recurring building improvements.

Funds from operations (FFO) is defined under the White Paper approved by the Board of Governors of NAREIT in April 2002 as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring and sales of properties, plus real estate depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures.

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

Percentage leased represents the percentage of leased square feet, including month-to-month leases, to total rentable square feet owned, as of the date reported. Space is considered leased when the tenant has either taken physical or economic occupancy.

Preferred Equity Investments are equity investments entitled to preferential returns that are senior to common equity.

Recurring capital expenditures represents non-incremental building improvements and leasing costs required to maintain current revenues. Recurring capital expenditures do not include immediate building improvements that were taken into consideration when underwriting the purchase of a building or which are incurred to bring a building up to "operating standard."

Redevelopment costs are non-recurring capital expenditures incurred in order to improve buildings to SLG's "operating standards." These building costs are taken into consideration during the underwriting for a given property's acquisition.

Same-store NOI growth is the change in the NOI (excluding straight-line rents) of the same-store properties from the prior year reporting period to the current year reporting period.

Same-store properties include all properties that were owned during both the current and prior year reporting periods and excludes development properties prior to being stabilized for both the current and prior reporting period.

Second generation TIs and LCs are tenant improvements, lease commissions, and other leasing costs incurred during leasing of second generation space. Costs incurred prior to leasing available square feet are not included until such space is leased. Second generation space excludes square footage vacant at acquisition.

SLG's share of total debt to market capitalization is calculated as SLG's share of total debt divided by the sum of total debt plus market equity and preferred stock at liquidation value. SLG's share of total debt includes total consolidated debt plus SLG's pro rata share of the debt of unconsolidated joint ventures less JV partners' share of debt. Market equity assumes conversion of all OP units into common stock.

Total square feet owned represents 100% of the square footage of properties either owned directly by SLG or in which SLG has an interest (e.g. joint ventures).

CORPORATE GOVERNANCE



Stephen L. Green

Chairman of the Board

Marc Holliday

Chief Executive Officer

Gregory F. Hughes

Chief Operating Officer and Chief Financial Officer

Andrew Mathias

President and Chief Investment Officer

Andrew S. Levine

Chief Legal Officer

ANALYST COVERAGE

Firm	Analyst	Phone	Email
AG Edwards, Inc.	Dave Aubuchon	(314) 955-5452	aubuchondl@agedwards.com
Banc of America Securities, LLC	Mitchell B. Germain	(212) 847-5794	mitchell.b.germanin@bofasecurities.com
Citigroup Smith Barney, Inc.	Jonathan Litt	(212) 816-0231	jonathan.litt@citigroup.com
Deutsche Bank Securities, Inc.	Louis W. Taylor	(212) 250-4912	louis.taylor@db.com
Goldman Sachs & Co.	Jonathan Habermann	(917) 343-4260	jonathan.habermann@gs.com
Green Street Advisors	Michael Knott	(949) 640-8780	mknott@greenstreetadvisors.com

JP Morgan Securities, Inc.	Anthony Paolone	(212) 622-6682	anthony.paolone@jpmorgan.com
Lehman Brothers Holdings, Inc.	David Harris	(212) 526-1790	dharris4@lehman.com
Merrill Lynch	Steve Sakwa	(212) 449-4396	steve_sakwa@ml.com
Raymond James Financial, Inc.	Paul D. Puryear	(727) 567-2253	paul.puryear@raymondjames.com
Stifel Nicolaus	John Guinee	(410) 454-5520	jwguinee@stifel.com
UBS Securities LLC	James C. Feldman	(212) 713 4932	james.feldman@ubs.com
Wachovia Securities, LLC	Christopher Haley	(443) 263-6773	christopher.haley@wachovia.com

SL Green Realty Corp. is followed by the analysts listed above. Please note that any opinions, estimates or forecasts regarding SL Green Realty Corp.'s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of SL Green Realty Corp. or its management. SL Green Realty Corp. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations.

FOR IMMEDIATE RELEASE**CONTACT**

Gregory Hughes
Chief Operating Officer and Chief Financial Officer

-or-

Heidi Gillette
Director, Investor Relations
(212) 594-2700

SL GREEN ANNOUNCES RECAPITALIZATION AND**JOINT VENTURE PARTNERSHIP WITH WACHOVIA ON 1372 BROADWAY**

New York, NY, July 24, 2007 - SL Green Realty Corp. (NYSE: SLG) announced today that it has closed on a joint venture with Wachovia Corporation (NYSE:WB) for 1372 Broadway, New York, New York, a property which was formerly wholly-owned by SL Green. Under the terms of the joint venture agreement, Wachovia will own an 85% interest in the property based upon a gross aggregate price of \$335 million, or \$660 per square foot.

The 508,000 square foot, 21-story office building, located on Broadway between 37th and 38th Streets, was contributed to the SL Green portfolio in 1997 in connection with the Company's initial public offering. SL Green's sale of its interests in 1372 Broadway will generate gains of approximately \$215 million. Consistent with SL Green's 2007 disposition plan, the proceeds generated by this sale will be reinvested in a tax-efficient manner as part of a 1031-exchange with properties acquired through the Company's merger with Reckson Associates.

Andrew Mathias, President and Chief Investment Officer of SL Green, stated, "Upon the acquisition of the Reckson portfolio in January 2007, our plan was to immediately sell up to \$1 billion or more of assets. This disposition allows us to continue to participate in the upside of an asset that we have successfully repositioned for maximum value creation through our retained interest and incentive fees. Wachovia has been a tremendous counterpart for us on the financing side of our business and we are very pleased to complete our first equity joint venture transaction with them."

The success of the Company's repositioning efforts at 1372 Broadway have resulted in an overall occupancy at the property of 99%, highlighted by a recently announced 10-year lease with the world's second largest corporation, Wal-Mart Stores East, L.P. Wal-Mart, (NYSE: WMT), will occupy the entire second floor and second floor mezzanine, comprising a total of 46,103 square feet for executive offices. Additionally, two other noteworthy leasing transactions with prominent clothing retailers were recently signed at the property: an extension and expansion of Ross Stores, Inc. representing 32% of the property; and, a renewal, extension and expansion of Ann Taylor, representing 18% of the property.

Wachovia Securities acted as financial advisor to Wachovia Corporation. Eastdil Secured acted as an advisor to SL Green in this transaction.

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, 2007, the Company owned 32 New York City office properties totaling approximately 22.5 million square feet, making it New York's largest office landlord. In addition, SL Green holds investment interests in Manhattan retail properties totaling approximately 285,000 square feet at nine properties, along with ownership of 33 suburban assets totaling 7.0 million square feet in 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 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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