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): **October 21, 2003**

SL GREEN REALTY CORP.

(Exact name of Registrant as specified in its Charter)

Maryland	**1-13199**	**13-3956775**
(State of Incorporation)	(Commission File Number)	(IRS Employer Id. Number)

420 Lexington Avenue New York, New York 10170
(Address of principal executive offices) (Zip Code)

(212) 594-2700
(Registrant's telephone number, including area code)

Item 7. ***Financial Statements and Exhibits***

(c) *Exhibits*

99.1 Press Release
99.2 Supplemental Package

Item 9. ***Regulation FD Disclosure***

The information contained in this Item 9 of this Current Report is also being furnished pursuant to "Item 12. Results of Operations and Financial Condition" of Form 8-K in accordance with SEC Release No. 33-8216; 34-47583.

The information in this Current Report (including the exhibits) is furnished pursuant to Item 9 and 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. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

Following the issuance of a press release on October 21, 2003 announcing the Company's results for the third quarter ended September 30, 2003, 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.

NON-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. Although FFO is a non-GAAP financial measure, the Company believes that information regarding FFO is helpful to shareholders and potential investors. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts (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 the Company. The revised White Paper on FFO approved by the Board of Governors of NAREIT in October 1999 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 believe that FFO is helpful to investors as a measure of the performance of an equity REIT because, along with cash flow from operating activities, financing activities and investing activities, it provides investors with an indication of our ability to incur and service debt, to make capital expenditures and to fund other cash needs. 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

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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, 2002, 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).

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/ THOMAS E. WIRTH

Thomas E. Wirth
Executive Vice President, Chief Financial Officer

Date: October 21, 2003

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.1

420 Lexington Avenue, New York City, NY 10170

CONTACT
Michael W. Reid
Chief Operating Officer
- -or-
Thomas E. Wirth
Chief Financial Officer
(212) 594-2700

FOR IMMEDIATE RELEASE

SL GREEN REALTY CORP. REPORTS IMPROVED THIRD QUARTER FFO RESULTS

Release Highlights

- 1% FFO increase, $0.87 per share (diluted) versus $0.86 per share (diluted) for the same quarter in 2002
- Sold 1370 Broadway for $58.5 million
- Acquired a leasehold interest in 461 Fifth Avenue for $60.9 million
- Contracted to sell 321 West 44th Street for $35.0 million
- Originated $70.0 million of structured finance investments
- Converted 4.6 million shares of preferred stock into 4.7 million shares of common stock
- Executed a $35.0 million 5-year forward serial swap contracts at an effective coupon rate of 4.99%

Financial Results

New York, NY, October 21, 2003—SL Green Realty Corp. (NYSE:SLG) reported a 1% increase in operating results for the three months ended September 30, 2003. During this period, funds from operations (FFO) before minority interests totaled $31.8 million, or $0.87 per share (diluted), compared to $30.3 million, or $0.86 per share (diluted), for the same quarter in 2002.

For the nine months ended September 30, 2003, operating results improved 6% as FFO before minority interest totaled $93.6 million, or $2.59 per share (diluted), compared to $85.6 million, or $2.45 per share (diluted), for the same period in 2002. The increase is primarily attributable to the acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street in the first quarter of 2003.

Net income available to common shareholders for the third quarter of 2003 totaled $19.4 million, or $0.59 per share (diluted), a 9% increase as compared to the same quarter in 2002 when net income

totaled $17.0 million, or $0.54 per share (diluted). The increase in net income is primarily due to the $3.7 million ($0.10 per share) gain from the sale of 1370 Broadway, partially offset by increased depreciation expense from the first quarter 2003 acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street.

Net income available to common shareholders for the nine months ended September 30, 2003 totaled $68.9 million, or $2.09 per share (diluted), an increase of 35% as compared to the same period in 2002 when net income totaled $47.9 million, or $1.55 per share (diluted). The increase is primarily due to $21.3 million in gains on the sales of 50 West 23rd Street and 1370 Broadway.

The Company's third quarter weighted average diluted shares outstanding increased 1.4 million, or 4%, to 39.2 million in 2003 from 37.8 million in 2002. The increase is primarily attributable to (i) the issuance of units of limited partnership interests in the Company's operating partnership in connection with the acquisitions of 220 East 42nd Street and condominium interests in 125 Broad Street in the first quarter of 2003, (ii) employee stock grants and stock option redemptions and (iii) additional dilution from outstanding stock options.

Consolidated Results

Total quarterly revenues increased 34% in the third quarter of 2003 to $81.3 million compared to $60.8 million in the same quarter in 2002. The $20.5 million growth in revenue resulted primarily from the following items:

- $14.7 million increase from 2003 acquisitions
- $6.4 million increase from the 2003 same-store portfolio
- $1.4 million increase from affiliates that were previously unconsolidated entities
- $2.0 million decrease in preferred and investment income

The Company's EBITDA increased $5.3 million to $42.7 million. The following items primarily drove the EBITDA increase:

- $3.1 million increase from GAAP NOI
  - $7.4 million increase from 2003 property acquisitions
  - $0.8 million increase from same-store properties
  - $2.8 million decrease in income from unconsolidated joint ventures
  - $2.4 million decrease from reduced income from discontinued operations
- $2.4 million increase from discontinued operations which reduced GAAP NOI
- $1.3 million increase in other income primarily due to gain on sale of other assets
- $0.2 million increase from reduced MG&A expense and
- $2.0 million decrease in investment and preferred income

EBITDA margins (EBITDA divided by total revenue) before ground rent decreased to 62.7% compared to 75.1% for the same period last year. After ground rent, EBITDA margins decreased to 58.1% from 69.2% in the corresponding period. The reductions in margins were primarily due to (i) the reduction in investment income and preferred equity investment income, which decreased primarily due to lower outstanding balances, and (ii) increased operating costs.

FFO improved $1.4 million primarily as a result of:

- $5.3 million increase in EBITDA

- $0.4 million increase in FFO adjustment from unconsolidated joint ventures
- $0.2 million increase from reduced preferred stock dividends
- $0.2 million decrease from higher amortization of finance costs
- $1.7 million decrease in FFO from discontinued operations
- $2.7 million decrease from higher interest expense

The $2.7 million increase in interest expense was primarily associated with higher average debt levels associated with new investment activity ($3.8 million) and the funding of ongoing capital projects and working capital requirements ($0.1 million). These increases were partially offset by reduced loan balances due to previous disposition activity ($1.3 million) and lower interest rates ($0.1 million).

The 2002 results have been restated to classify the operating results of 2003 sales as income from discontinued operations. The properties sold in 2003, which are included in this restatement, are 50 West 23rd Street (March 2003), 875 Bridgeport Avenue, Shelton, Connecticut (May 2003), and 1370 Broadway (July 2003).

Same-Store Results

During the third quarter of 2003, same-store cash NOI increased $0.5 million to $26.1 million, as compared to $25.6 million over the same quarter in 2002. The increase in same-store cash NOI was driven by a $4.5 million (9%) increase in cash revenue. This increase in cash revenue was primarily due to:

- $0.4 million increase from replacement rents, which were 9% higher than previously fully escalated rents, including early renewals and contractual rent steps and reduced free rent ($0.2 million)
- $0.4 million increase from higher weighted average occupancy in 2003 (97.5%) compared to 2002 (96.7%)

- $3.6 million increase in escalation and reimbursement revenue primarily due to real estate tax reimbursements ($2.3 million), higher operating expense escalations ($0.4 million) and increased electric reimbursements ($0.5 million)

However, cash NOI margins before ground rent decreased year over year from 53.2% to 50.6%. The decrease in operating margins was primarily due to the $4.0 million (16%) increase in operating expenses resulted from the following:

- $2.1 million (29%) increase in real estate taxes
- $0.9 million (322%) increase in insurance costs
- $0.4 million (21%) increase in repairs, maintenance and security expenses
- $0.2 million (16%) increase in management, professional and advertising costs
- $0.2 million (4%) increase in utility costs

Approximately 90% of the quarterly electric expense was recovered through the utility clause in tenant leases and approximately 35% of the quarterly real estate tax expense was recovered through the escalation clause in tenant leases.

Leasing Activity

For the third quarter of 2003, the Company signed 69 office leases totaling approximately 275,000 rentable square feet with starting office cash rents averaging $33.90 per square foot, a 3.2% increase

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over previously fully-escalated cash rents averaging $32.86 per square foot. Tenant concessions averaged 1.1 months of free rent with an allowance for tenant improvements of $16.49 per rentable square foot. This leasing activity includes early renewals for 11 office leases totaling approximately 103,000 rentable square feet. Including retail and storage, the Company's quarterly leasing activity totaled 75 signed leases for approximately 289,000 rentable square feet.

For the nine months ended September 30, 2003, the Company signed 194 office leases totaling approximately 904,000 rentable square feet with starting office cash rents averaging $33.99 per square foot, a 5.9% increase over previously fully-escalated cash rents averaging $32.10 per square foot. Tenant concessions averaged 2.1 months of free rent with an allowance for tenant improvements of $18.64 per rentable square foot. This leasing activity includes early renewals for 24 office leases totaling approximately 157,000 rentable square feet.

Real Estate Activity

1370 Broadway
New York, New York

On July 31, 2003 the Company sold 1370 Broadway for total consideration of $58.5 million, or $234 per square foot. This sale resulted in a gain of approximately $4.0 million. The $18.5 million taxable gain, inclusive of the deferred gain from the prior sale of 17 Battery South, was deferred into the acquisition of 461 Fifth Avenue.

461 Fifth Avenue
New York, New York

On October 1, 2003, the Company acquired the long-term leasehold interest in 461 Fifth Avenue for $60.9 million, or $305 per square foot. The Company's initially announced purchase price of $62.3 million was subsequently reduced by $1.4 million of purchase price adjustments received at closing. The going-in unlevered cash NOI yield on investment is 7.92%. The leasehold acquisition was funded, in part, with the proceeds from the sale of 1370 Broadway. As a 1031 tax-free exchange, the transaction enabled the Company to defer gains from the sale of 1370 Broadway and from the sale of 17 Battery Place South, which gain was initially re-invested in 1370 Broadway. The balance of the acquisition was funded using the Company's unsecured line of credit.

125 Broad Street
New York, New York

During the quarter, the Company exercised an option to acquire its portion of the underlying fee interest in 125 Broad Street for approximately $5.9 million. This transaction is scheduled to close in the third quarter of 2004.

321 West 44th Street
New York, New York

The joint venture, comprised of the Company and Morgan Stanley Real Estate Fund III, L.P. ("MSREF") has entered into an agreement to sell 321 West 44th Street to Thor Equities LLC. The sale price is $35.0 million, or approximately $172 per square foot. 321 West 44th Street is a ten- story office building located mid-block between Eighth and Ninth Avenues on 44th Street. The Company purchased 321 West 44thin March 1998 for $17.0 million. In May 2000, the Company contributed the property into a joint venture with MSREF and retained a 35% ownership interest.

Structured Finance Activity

During the third quarter of 2003, the Company originated $70.0 million of structured finance investments with an initial yield of 10.1%. In July 2003, the Company received proceeds from a redemption totaling $27.6 million.

As of September 30, 2003, the par value of the Company's structured finance and preferred equity investments totaled $168.0 million. The weighted average balance outstanding for the third quarter was $128.0 million. During the third quarter 2003, the weighted average yield was 11.3% and the third quarter end run rate is 11.4%.

Financing Activity

180 Madison Mortgage Financing

In July 2003, the Company completed a $45.0 million first mortgage refinancing of the property located at 180 Madison Avenue, owned through a joint venture with Morgan Stanley Real Estate Fund. The mortgage bears interest at a fixed rate of 4.57% per annum and matures in July 2008. The financing proceeds were used to pay off the existing $31.6 million first mortgage. The Company's share of proceeds totaled $6.0 million and was used to reduce the outstanding balance on the Company's unsecured line of credit.

Conversion of Preferred Income
Equity Redeemable Shares

On September 30, 2003, the Company converted all 4.6 million of the outstanding shares of its 8.0% Series A Preferred Income Equity Redeemable Shares ("PIERS" (SM)). Each share of the PIERS was converted into common stock at the rate of 1.0215 resulting in a 4.7 million common share issuance. Dividends were paid on the PIERS through the conversion date. The Company did not recognize an earnings charge on the conversion because the transaction did not involve either a redemption or an induced conversion.

Forward Swap Contract

During October 2003, the Company entered into a $35.0 million five-year forward serial swap in connection with the anticipated final December 2003 draw from the $200 million unsecured term loan. The forward swap is stepped with a one-year rate of 2.95% that will increase to 5.61% in December 2004 through the term loan maturity date in June 2008.

Other

Today, the Company's portfolio consists of interests in 26 properties, aggregating 12.8 million square feet.

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust ("REIT") that acquires, owns, repositions and manages a portfolio of commercial office properties in Manhattan. The Company is the only publicly traded REIT which exclusively specializes in this niche.

Conference Call

The Company will host a conference call and audio web cast on Wednesday, October 22, 2003 at 2 PM ET to discuss the financial results. The conference call can be accessed by dialing (913) 981-5559. A replay of the call will be available through October 30, 2003 by dialing (719) 457-0820 or (888) 203-1112, pass-code 799921. The call will be simultaneously broadcast via the Internet and

individuals who wish to access the conference call should go to *www.slgreen.com* to log onto the call or to listen to a replay following the call.

Non-GAAP Financial Measures

During the October 22, 2003 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 seven and nine of this release and in our third quarter supplemental data package.

* Financial Tables attached

To receive the Company's latest news release and other corporate documents, including the third quarter supplemental data, via FAX at no cost, please contact the Investor Relations office at 212-216-1601. All releases and supplemental data can also be downloaded directly from the SL Green website at: *www.slgreen.com*

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, many of 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Revenue:				
Rental revenue, net	$ 59,908	$ 45,199	$ 170,830	$ 134,089
SFAS 141 Revenue Adjustment	(42)	—	(97)	—
Escalations & reimbursement revenues	13,387	8,489	31,586	20,801
Signage rent	99	191	831	924
Preferred equity investment income	658	1,960	2,945	5,805
Investment income	3,201	3,871	9,280	11,420
Other income	4,113	1,093	6,976	3,267
Total revenues	81,324	60,803	222,351	176,306
Equity in net (loss) income from affiliates	—	21	(196)	244
Equity in net income from unconsolidated joint ventures	3,036	5,784	10,863	13,115
Expenses:				
Operating expenses	23,534	15,594	59,532	42,031
Ground rent	3,366	3,159	9,796	9,478
Real estate taxes	11,814	7,383	32,397	20,938
Marketing, general and administrative	2,994	3,160	8,984	9,719
Total expenses	41,708	29,296	110,709	82,166
Earnings Before Interest, Depreciation and Amortization (EBITDA)	42,652	37,312	122,309	107,499
Interest	11,584	9,069	32,809	26,308
Depreciation and amortization	12,682	9,421	34,844	27,560
Net income from Continuing Operations	18,386	18,822	54,656	53,631
Income from Discontinued Operations, net of minority interests	482	1,785	3,173	4,795
Gain on sale of Discontinued Operations, net of minority interests	3,745	—	21,269	—
Minority interests	(972)	(1,171)	(3,137)	(3,252)
Preferred stock dividends and accretion	(2,224)	(2,423)	(7,087)	(7,268)
Net income available to common shareholders	$ 19,417	$ 17,013	$ 68,874	$ 47,906
Net income per share (Basic)	$ 0.62	$ 0.56	$ 2.22	$ 1.59
Net income per share (Diluted)	$ 0.59	$ 0.54	$ 2.09	$ 1.55
Funds From Operations (FFO)				
FFO per share (Basic)	$ 0.95	$ 0.93	$ 2.81	$ 2.64
FFO per share (Diluted)	$ 0.87	$ 0.86	$ 2.59	$ 2.45
FFO Calculation:				
Income before minority interests, preferred stock dividends and accretion and discontinued operations	$ 18,386	$ 18,822	$ 54,656	$ 53,631
Less:				
Preferred stock dividend	(2,093)	(2,300)	(6,693)	(6,900)
Add:				
Depreciation and amortization	12,682	9,421	34,844	27,560
FFO from Discontinued Operations	617	2,293	4,134	6,724
Joint venture FFO adjustment	3,477	3,072	10,302	7,666
Amortization of deferred financing costs and depreciation of non-real estate assets	(1,237)	(1,046)	(3,608)	(3,079)
FFO before minority interests—BASIC	31,832	30,262	93,635	85,602
Add: Preferred stock dividends	2,093	2,300	6,693	6,900
FFO before minority interests—DILUTED	$ 33,925	$ 32,562	$ 100,328	$ 92,502
Basic ownership interest				
Weighted average REIT common shares	31,269	30,357	31,021	30,185

Weighted average partnership units held by minority interests	2,306	2,180	2,304	2,224
Basic weighted average shares and units outstanding	33,575	32,537	33,325	32,409
Diluted ownership interest				
Weighted average REIT common share and common share equivalents	32,273	30,932	31,776	30,850
Weighted average partnership units held by minority interests	2,306	2,180	2,304	2,224
Common share equivalents for preferred stock	4,607	4,699	4,668	4,699
Diluted weighted average shares and units outstanding	39,186	37,811	38,748	37,773

SL GREEN REALTY CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS)

	September 30, 2003	December 31, 2002
	(Unaudited)	
Assets		
Commercial real estate properties, at cost:		
Land and land interests	$ 167,816	$ 131,078
Buildings and improvements	841,716	683,165
Building leasehold and improvements	251,866	149,326
Property under capital lease	12,208	12,208
	1,273,606	975,777
Less accumulated depreciation	(147,083)	(126,669)
	1,126,523	849,108
Assets held for sale	—	41,536
Cash and cash equivalents	14,171	58,020
Restricted cash	110,639	29,082
Tenant and other receivables, net of allowance of $7,599 and $5,927 in 2003 and 2002, respectively	14,022	6,587
Related party receivables	7,068	4,868
Deferred rents receivable, net of allowance of $7,029 and $6,575 in 2003 and 2002, respectively	61,361	55,731
Investment in and advances to affiliates	—	3,979
Structured finance investments, net of discount of $85 and $205 in 2003 and 2002, respectively	167,954	145,640
Investments in unconsolidated joint ventures	205,821	214,644
Deferred costs, net	36,969	35,511
Other assets	20,619	28,464
Total assets	$ 1,765,147	$ 1,473,170
Liabilities and Stockholders' Equity		
Mortgage notes payable	$ 532,426	$ 367,503
Revolving credit facilities	95,000	74,000
Unsecured term loan	165,000	100,000
Derivative instruments at fair value	5,390	10,962
Accrued interest payable	2,553	1,806
Accounts payable and accrued expenses	46,935	41,197
Deferred compensation awards	—	1,329
Deferred revenue/gain	9,267	3,096
Capitalized lease obligations	16,090	15,862
Deferred land lease payable	15,106	14,626
Dividend and distributions payable	17,914	17,436
Security deposits	21,110	20,948
Liabilities related to assets held for sale	—	21,321
Total liabilities	926,791	690,086
Commitments and contingencies		
Minority interests	53,947	44,039
Minority interest in partially owned assets	525	679
8% Preferred Income Equity Redeemable Shares $0.01 par value, $25.00 mandatory liquidation preference, none and 4,600 outstanding at September 30, 2003 and December 31,	—	111,721

2002		
Stockholders' Equity		
Common stock, $0.01 par value 100,000 shares authorized, 35,876 and 30,422 issued and outstanding at September 30, 2003 and December 30, 2002, respectively	358	304
Additional paid—in capital	722,565	592,585
Deferred compensation plan	(9,062)	(5,562)
Accumulated other comprehensive loss	(5,382)	(10,740)
Retained earnings	75,405	50,058
Total stockholders' equity	783,884	626,645
Total liabilities and stockholders' equity	$ 1,765,147	$ 1,473,170

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	September 30,	
	2003	2002
Operating Data:		
Net rentable area at end of period (in 000's)(1)	12,605	11,533
Portfolio percentage leased at end of period	95.5%	97.0%
Same-Store percentage leased at end of period	97.5%	96.9%
Number of properties in operation	25	25
Office square feet leased during quarter (rentable)	275,000	358,000
Average mark-to-market percentage-office	3%	44%
Average starting cash rent per rentable square foot-office	$ 33.90	$ 33.24

(1) Includes wholly owned and majority and minority owned properties.

SL GREEN REALTY CORP.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES*

(Amounts in thousands, except per share data)

	Three Months Ended September 30,	
	2003	2002
Earnings before interest, depreciation and amortization (EBITDA):	**$ 42,652**	**$ 37,312**
Add:		
Marketing, general & administrative expense	2,994	3,160
Operating income from discontinued operations	3,652	6,072
Less:		
Non-building revenue	9,598	9,986
GAAP net operating income (GAAP NOI)	**$ 39,700**	**$ 36,558**
Less:		
Operating income from discontinued operations	3,652	6,072
GAAP NOI from other consolidated properties	7,582	2,844
2003 Same-Store GAAP NOI	**$ 28,466**	**$ 27,642**
Less:		
Free Rent	1,301	1,472
Straight-line rent	1,314	1,386
Add:		
Ground lease straight-line rent expense	160	160
Credit loss	132	705
2003 Same-Store cash NOI	**$ 26,143**	**$ 24,649**

* See page 7 for a reconciliation of FFO and EBITDA to net income.

QuickLinks

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.2

SL GREEN REALTY CORP.

SL Green Realty Corp. is a fully integrated, self-administered and self-managed Real Estate Investment Trust (REIT) that primarily owns, manages, leases, acquires 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 prospective 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 Michael W. Reid or Thomas E. Wirth at michael.reid@slgreen.com or tom.wirth@slgreen.com or at 212-594-2700.

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 nine months ended September 30, 2003 that will subsequently be released on Form 10-Q to be filed on or before November 15, 2003.

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CORPORATE PROFILE

SL Green Realty Corp. (the "Company") was formed on August 20, 1997 to continue the commercial real estate business of S.L. Green Properties Inc. founded in 1980 by Stephen L. Green, our current Chairman and Chief Executive Officer. For more than 20 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 the acquisition, redevelopment and repositioning of Manhattan office properties and releasing and managing these properties for maximum cash flow.

Looking forward, SL Green Realty Corp. 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. This three-legged investment strategy will allow SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

Today, the Company is the only fully integrated, self-managed, self-administered Real Estate Investment Trust (REIT) exclusively focused on owning and operating office buildings in Manhattan. SL Green is a pure play for investors to own a piece of New York.

FINANCIAL HIGHLIGHTS
THIRD QUARTER 2003
UNAUDITED

FINANCIAL RESULTS

Funds From Operations (FFO) before minority interests, for the third quarter 2003 totaled $31.8 million, or $0.87 per share (diluted), a 1% increase compared to the same quarter in 2002 when FFO totaled $30.3 million, or $0.86 per share (diluted).

Net income available for common shareholders for the third quarter 2003 totaled $19.4 million, or $0.59 per share (diluted), an increase of 9% as compared to the same quarter in 2002 when net income totaled $17.0 million, or $0.54 per share (diluted). The increase is primarily due to the $3.7 million ($0.10 per share) gain from the sale of 1370 Broadway partially offset by increased depreciation from the first quarter acquisitions of 220 East 42nd Street and 125 Broad Street.

Funds available for distribution (FAD) for the third quarter 2003 increased to $0.68 share per share (diluted) versus $0.58 per share (diluted) in the prior year, a 17% increase. The increase is primarily due to the $5.5 million decrease in tenant improvements and leasing commissions due to lower leasing volume.

The Company's dividend payout ratio was 54% of FFO and 69% of FAD before first cycle leasing costs.

CONSOLIDATED RESULTS

Total quarterly revenues increased 34% in the third quarter to $81.3 million, compared to $60.8 million last year. The $20.5 million growth in revenue resulted from the following items:

- $14.7 million increase from 2003 acquisitions
- $6.4 million increase from the 2003 same-store portfolio
- $1.4 million increase from affiliate revenue that was previously unconsolidated
- $2.0 million decrease in preferred equity and investment income

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The Company's EBITDA increased $5.3 million to $42.7 million; however, margins before ground rent decreased to 62.7% compared to 75.1% for the same period last year. The decrease in margins is primarily due to a reduction in investment and preferred income and increased operating costs. After ground rent, margins decreased in 2003 to 58.1% from 69.2% in the corresponding period in 2002. The following items drove EBITDA improvements:

(1) Consolidated GAAP NOI increased $3.1 million:

- $7.4 million increase from 2003 property acquisitions of 220 East 42nd Street (February 2003) and 125 Broad Street (March 2003).
- $0.8 million increase from the 2003 same-store properties mainly due to (i) rental revenue increases of $0.5 million as GAAP replacement rents were 15% higher than previously fully-escalated rents, (ii) higher reimbursement revenues ($3.6 million) largely due to higher real estate tax escalation income ($2.3 million), electric reimbursement ($0.5 million) and operating expense escalations ($0.4 million), and (iii) $0.4 million increase from higher weighted-average occupancy in 2003 (97.5%) compared to 2002 (96.7%).

The increased revenues were partially offset by a $4.0 million of increased operating costs resulting from (i) increased real estate taxes ($2.1 million) due to higher assessed values and tax rates, (ii) increased insurance costs ($0.9 million) due to higher premiums on the annual policy which commenced October, 2002, (iii) increased repairs, maintenance and insurance costs ($0.4 million), (iv) higher advertising, professional fees and management costs ($0.2 million) and (v) increased utility expense due to higher oil prices ($0.2 million).

- $2.8 million decrease from the equity in income from unconsolidated joint ventures primarily due to (i) reduced rental revenue as occupancy decreased to 92.6% at September 30, 2003 as compared to 97.5% in 2002, (ii) increased real estate tax expense ($1.0 million) and (iii) higher operating costs ($0.4 million). These decreases were partially offset by higher escalation income ($0.6 million) primarily from higher Real Estate tax reimbursement income.
- $2.4 million decrease from reduced income from discontinued operations from the sales of 50 West 23rd Street, (March 2003) 875 Bridgeport Avenue, Shelton, Connecticut (April 2003) and 1370 Broadway (July 2003).

(2) $1.3 million increase in other income primarily due to miscellaneous asset sales ($1.1 million) and lease buy-out income ($0.3 million).

(3) $0.2 million increase from lower MG&A expense. The increase is primarily due to higher compensation expense partially offset by increased cost allocation to the properties due to the increased size of the wholly-owned portfolio.

(4) $2.0 million decrease in investment and preferred equity income primarily due to a decrease in the weighted-average asset balance from $194.7 million to $128.0 million. The weighted-average yield decreased from 12.45% to 11.27% due mainly to lower LIBOR.

FFO improved $1.5 million primarily as a result of:

- $5.3 million increase in EBITDA
- $0.4 million increase in FFO adjustment from unconsolidated joint ventures primarily due to increased depreciation expense
- $0.2 million increase from lower preferred stock dividends
- $0.2 million decrease from higher amortization of finance costs
- $1.7 million decrease in FFO from discontinued operations

- $2.7 million decrease from higher interest expense.

The $2.7 million increase in interest expense was primarily due to higher average debt levels associated with new investment activity ($3.8 million) and the funding of ongoing capital projects and working capital requirements ($0.1 million). These increases were partially offset by reduced loan balances due to previous disposition activity ($1.3 million) and lower interest rates ($0.1 million).

SAME-STORE RESULTS

Same-store third quarter cash NOI increased $0.5 million to $26.1 million in 2003 due to a $4.5 million increase in cash revenue partially offset by a $4.0 million increase in operating costs. Cash operating margins before ground rent decreased from 53.2% to 50.4%.

The $4.5 million increase in cash revenue was due to:

1. $0.3 million increase in cash rental revenue due to (i) a $0.2 million increase resulting from higher replacement rents, including early renewals, on approximately 466,000 rentable square feet that were 9% higher than previously fully escalated rents and (ii) $0.2 million from increased cash revenue from rent-steps and reduced free rent

2. $3.6 million increase in escalation and reimbursement revenue due to (i) the increased escalation revenue from real estate taxes ($2.3 million), (ii) higher operating expense escalations ($0.4 million) and (iii) increased electric reimbursement ($0.5 million).

3. $0.4 million from higher weighted-average occupancy in 2003 (97.5%) compared to 2002 (96.7%).

The $4.0 million increase in same-store operating expenses resulted from:

- $2.1 million (29%) increase in real estate taxes due to higher property value assessments (9%) and an increase in the New York City tax rate (18%)

- $0.9 million (322%) increase in insurance costs due to higher premiums from the Company's insurance policy that was renewed in October 2002

- $0.4 million (21%) increase in repairs, maintenance and security expenses

- $0.2 million (16%) increase in management, professional and advertising costs

- $0.2 million (4%) increase in utility costs primarily due to higher oil prices

GAAP NOI increased by $0.8 million over the prior year, and GAAP operating margins before ground rent decreased from 57.5% to 54.9%.

The electric recovery rate for the quarter was approximately 90%.

QUARTERLY LEASING HIGHLIGHTS

Vacancy at June 30, 2003 was 574,383 useable square feet net of holdover tenants. During the quarter, 172,731 additional useable office square feet became available at an average escalated cash rent of $37.13 per rentable square foot. The company sold 1370 Broadway, which included 16,790 usable square feet. Space available before holdovers to lease during the quarter totaled 730,324 useable square feet, or 5.8% of the total portfolio.

During the third quarter, 64 leases were signed totaling 138,802 useable square feet. New cash rents averaged $35.52 per rentable square foot. Replacement rents were 10% greater than rents on previously occupied space, which had fully escalated cash rents averaging $32.45 per rentable square foot. The average lease term was 6.5 years and average tenant concessions were 1.4 months of free rent with an allowance of $20.05 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 59% based on square feet expiring. Twenty-five leases have expired

comprising 32,375 useable square feet that are in a holdover status. This results in 559,147 useable square feet (net of holdovers) remaining available as of September 30, 2003.

The Company signed 11 office leases for 77,990 useable square feet that were for early renewals. The early renewals for space were not scheduled to become available until after the first quarter of 2004. The Company was able to renew current office tenants at an average cash rent of $35.53 per rentable square foot, representing a decrease of 3% over the previously fully escalated rents of $36.61. The average lease term extention on the office early renewals was 3.2 years.

PROPERTY ACTIVITY

1370 Broadway
New York, New York

The Company sold 1370 Broadway for total consideration of $58.5 million, or $234 per square foot. This sale resulted in a gain of approximately $4.0 million. The transaction closed during the third quarter of 2003. The taxable gain, inclusive of the deferred gain from the prior sale of 17 Battery South, totaling $18.5 million, was deferred into the acquisition of 461 Fifth Avenue.

461 Fifth Avenue
New York, New York

On October 1, 2003, the Company acquired the long-term leasehold interest in 461 Fifth Avenue for $60.9 million, or $305 per square foot. The Company's initially announced purchase price of $62.3 million was subsequently reduced by $1.4 million of purchase price adjustments received at closing. The going-in unlevered cash NOI yield on investment is 7.92%. The leasehold acquisition was funded, in part, with the proceeds from the sale of 1370 Broadway. As a 1031 tax-free exchange, the transaction will enable the Company to defer gains from this sale of 1370 Broadway and from the sale of 17 Battery Place South, which gain was initially re-invested in 1370 Broadway. The balance of the acquisition was funded using the Company's unsecured line of credit.

125 Broad Street
New York, New York

During the quarter, the Company exercised an option to acquire its portion of the underlying fee interest in 125 Broad Street for approximately $5.9 million. This transaction is scheduled to close in the third quarter of 2004.

321 West 44th Street
New York, New York

The joint venture comprised of the Company and Morgan Stanley Real Estate Fund III, L.P. ("MSREF") has entered into an agreement to sell 321 West 44th Street to Thor Equities LLC. The sale price is $35.0 million, or approximately $172 per square foot. 321 West 44th Street is a 10 story office building located mid-block between Eighth and Ninth Avenues on 44th Street. SL Green purchased 321 West 44th in March 1998 for $17.0 million. In May 2000 the Company contributed the property into a joint venture with MSREF and retained a 35% ownership interest.

180 Madison Mortgage Financing

In July 2003, the Company completed a $45.0 million first mortgage refinancing of the property located at 180 Madison Avenue, owned through a joint venture with Morgan Stanley Real Estate Fund. The mortgage bears interest at a fixed rate of 4.57% per annum and matures in July 2008. The financing proceeds were used to pay off the existing $31.6 million first mortgage. The Company's share

of proceeds totaled $6.0 million and was used to reduce the outstanding balance on the Company's unsecured line of credit.

Conversion of Preferred Income
Equity Redeemable Shares

On September 30, 2003, the Company converted all 4.6 million of the outstanding shares of its 8.0% Series A Preferred Income Equity Redeemable Shares ("PIERS" (SM)). The PIERS were converted at the rate of 1.0215 shares of our common stock (4.7 million shares) for each share of preferred stock. Dividends were paid on the PIERS through the conversion date. The Company did not recognize an earnings charge on the conversion because the transaction did not involve either a redemption or an induced conversion.

Forward Swap Contract

During October 2003, the Company entered into a $35.0 million five-year forward serial swap in connection with the anticipated final December 2003 draw from the unsecured term loan. The forward swap is stepped with a one-year rate of 2.95% that will increase to 5.61% in December 2004 through the $200 million term loans maturity date in June 2008.

Consolidation of Affiliate

In connection with recently enacted accounting pronouncements (FIN 46) the Company has consolidated the results of its previously unconsolidated affiliate. The consolidation is effective July 1, 2003 and is not retroactive for the three months ended September 30, 2003 the consolidated affiliate revenue totaled $1.4 million and $1.5 million in consolidated expenses.

COMMON AND PREFERRED DIVIDENDS

On September 15, 2003 the Company declared a dividend of $0.465 per common share for the quarter ended September 30, 2003. This dividend reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of $1.86 per common share.

The Company also declared a dividend of $0.50 per share of Preferred Income Equity Redeemable Stock for shareholders of record as of September 30, 2003. Both dividends were paid on October 15, 2003.

OTHER

Annually, the Company adjusts the same-store pool to include all properties owned for a minimum of twelve months (since January 1, 2002). The 2003 same-store pool includes the following wholly owned properties:

2003 SAME-STORE

673 First Avenue	1140 Avenue of the Americas	420 Lexington Avenue
470 Park Avenue South	1466 Broadway	70 West 36th Street
555 West 57th Street	440 Ninth Avenue	1414 Avenue of the Americas
711 Third Avenue	1372 Broadway	292 Madison Avenue
286 Madison Avenue	290 Madison Avenue	17 Battery Place North
110 East 42nd Street	317 Madison Avenue	

FINANCIAL HIGHLIGHTS
Third Quarter
Unaudited

	September 30,	
	2003	2002
Operational Information		
Total Revenues ($000's)	$ 81,324	$ 60,803
Funds from Operations		
FFO per share—diluted	$ 0.87	$ 0.86
FFO Payout	53.71%	51.38%
Funds Available for Distribution		
FAD per share—diluted	$ 0.68	$ 0.58
FAD Payout	68.61%	75.81%
Net Income Available to Common Shareholders—Basic	$ 0.62	$ 0.56
Net Income Available to Common Shareholders—Diluted	$ 0.59	$ 0.54
Dividends per Common share	$ 0.4650	$ 0.4425
Weighted Average Shares Outstanding—Diluted	39,186	37,811
Same-store Cash NOI	$ 26,143	$ 25,649
Equity Capitalization Data	$ 1,378,753	$ 1,000,329
Total Assets	$ 1,765,147	$ 1,467,192
Total Consolidated Debt	$ 792,426	$ 548,731
Minority Interest	$ 54,472	$ 44,941
Preferred Stock	$ 0	$ 111,599
Quarter End Closing Price—SLG Common Stock	$ 36.11	$ 30.74
Total Market Capitalization	$ 2,573,814	$ 2,081,573
Ratios		
Consolidated Debt to Total Market Capitalization	36.50%	33.81%
Combined Debt to Total Market Capitalization	46.43%	46.41%
Consolidated Fixed Charge	2.57	2.68
Combined Fixed Charge	2.44	2.43
Portfolio		
Total Buildings		
Directly Owned	19	19
Joint Ventures	6	6
	25	25
Total SF	12,605,000	11,533,000
End of Quarter Occupancy—Total	95.5%	97.0%
End of Quarter Occupancy—2003 Same-Store	97.5%	96.7%

COMPARATIVE BALANCE SHEETS
Unaudited
(000's omitted)

	9/30/2003	9/30/2002	+/-	6/30/2003	+/-	3/31/2003	+/-
Assets							
Commercial real estate properties, at cost:							
Land & land interests	167,816	131,078	36,738	167,793	23	182,510	(14,694)
Buildings & improvements fee interest	841,716	675,499	166,217	839,139	2,577	981,971	(140,255)
Buildings & improvements leasehold	251,866	147,911	103,955	247,336	4,530	150,375	101,491
Buildings & improvements under capital lease	12,208	12,208	—	12,208	—	12,208	—
	1,273,606	966,696	306,910	1,266,476	7,130	1,327,064	(53,458)
Less accumulated depreciation	(147,083)	(119,056)	(28,027)	(136,836)	(10,246)	(130,675)	(16,408)
	1,126,523	847,640	278,883	1,129,640	(3,117)	1,196,389	(69,866)
Other Real Estate Investments:							
Investment in unconsolidated joint ventures	205,821	217,108	(11,287)	216,620	(10,799)	213,802	(7,979)
Mortgage loans receivable	146,642	127,293	19,349	104,185	42,457	93,145	53,497

Preferred equity investments	21,312	67,416	(46,104)	21,332	(20)	21,351	(39)
Assets held for sale	0	41,185	(41,185)	50,088	(50,088)	16,226	(16,226)
Cash and cash equivalents	14,171	13,450	721	16,810	(2,639)	24,619	(10,448)
Restricted cash:							
Tenant security	20,643	19,115	1,528	20,654	(9)	20,709	(66)
Escrows & other	89,996	13,423	76,573	41,181	48,815	38,326	51,670
Tenant and other receivables, net of $7,599 reserve at 9/30/03	14,022	8,066	5,955	10,448	3,573	8,921	5,101
Related party receivables	7,068	4,832	2,236	3,945	3,123	5,213	1,855
Deferred rents receivable, net of reserve for tenant credit loss of $7,029 at 9/30/03	61,361	54,992	6,369	58,834	2,527	57,223	4,138
Investment in and advances to affiliates	0	3,146	(3,146)	3,133	(3,133)	3,733	(3,733)
Deferred costs, net	36,969	34,957	2,012	37,694	(725)	37,251	(282)
Other assets	20,619	14,569	6,050	11,019	9,600	18,911	1,708
Total Assets	1,765,147	1,467,192	297,955	1,725,583	39,564	1,755,819	9,328

COMPARATIVE BALANCE SHEETS
Unaudited
(000's omitted)

	9/30/2003	9/30/2002	+/-	6/30/2003	+/-	3/31/2003	+/-
Liabilities and Stockholders' Equity							
Mortgage notes payable	532,426	374,800	157,626	620,530	(88,104)	621,469	(89,043)
Unsecured term loan	165,000	—	165,000	100,000	65,000	100,000	65,000
Revolving credit facilities	95,000	173,931	(78,931)	42,000	53,000	51,000	44,000
Derivative Instruments-fair value	5,390	8,540	(3,150)	12,829	(7,439)	11,553	(6,163)
Accrued interest payable	2,553	1,945	608	3,158	(605)	2,917	(364)
Accounts payable and accrued expenses	46,935	33,935	13,000	44,951	1,984	36,906	10,029
Deferred compensation awards	—	671	(671)	—	—	—	—
Deferred revenue	9,267	3,777	5,490	6,464	2,803	27,337	(18,070)
Capitalized lease obligations	16,090	15,895	195	16,012	78	15,937	153
Deferred land lease payable	15,106	14,466	640	14,946	160	14,786	320
Dividend and distributions payable	17,914	16,693	1,221	17,923	(9)	17,859	55
Liabilities related to assets held for sale	—	21,414	(21,414)	748	(748)	14,821	(14,821)
Security deposits	21,110	19,420	1,690	20,872	238	20,928	182
Total Liabilities	926,791	685,487	241,304	900,433	26,358	935,513	(8,722)
Minority interest (2,306 units outstanding) at 9/30/03	54,472	44,941	9,531	54,164	308	55,309	(837)
8% Preferred Income Equity Redeemable Shares $0.01 par value, $25.00 mandatory liquidation preference	0	111,599	(111,599)	111,984	(111,984)	111,852	(111,852)
Stockholders' Equity							
Common stock, $.01 par value 100,000 shares authorized, 35,876 issued and outstanding at 9/30/03	358	303	55	311	47	309	49
Additional paid-in capital	722,565	591,668	130,897	609,321	113,245	603,907	118,658
Deferred compensation plans & officer loans	(9,062)	(5,987)	(3,075)	(8,608)	(454)	(9,224)	162
Accumulated other comprehensive loss	(5,382)	(8,279)	2,897	(12,702)	7,320	(11,375)	5,993
Retained earnings	75,405	47,460	27,945	70,680	4,725	69,528	5,877
Total Stockholders' Equity	783,884	625,165	158,719	659,002	124,882	653,145	130,739
Total Liabilities and Stockholders' Equity	**1,765,147**	**1,467,192**	**297,955**	**1,725,583**	**39,564**	**1,755,819**	**9,328**

COMPARATIVE STATEMENTS OF OPERATIONS
Unaudited
($000's omitted)

Three Months Ended	Three Months	Nine Months Ended

					Ended		
	Sep-03	Sep-02	+/-	%	Jun-03	Sep-03	Sep-02
Revenues							
Rental revenue, net	57,537	44,055	13,482	31%	57,021	164,565	129,459
Free rent	1,676	1,472	204	14%	1,695	4,697	4,559
Amortization of free rent	(1,103)	(781)	(322)	41%	(1,165)	(3,010)	(2,525)
Net free rent	573	691	(118)	-17%	530	1,687	2,033
Straight-line rent	2,066	1,419	647	46%	2,180	5,622	4,560
FAS 141 Revenue Adjustment	(42)	—	(42)	0%	(55)	(97)	—
Allowance for S/L tenant credit loss	(268)	(966)	698	-72%	(367)	(1,044)	(1,964)
Escalation and reimbursement revenues	13,387	8,489	4,898	58%	10,022	31,586	20,801
Signage rent	99	191	(92)	-48%	407	831	924
Preferred equity investment income	658	1,960	(1,302)	-66%	731	2,945	5,805
Investment income	3,201	3,871	(670)	-17%	2,718	9,280	11,420
Other income	4,113	1,093	3,020	276%	1,164	6,976	3,267
Total Revenues, net	**81,324**	**60,803**	**20,521**	**34%**	**74,351**	**222,351**	**176,306**
Equity in income/(loss) from affiliates	—	21	(21)	- -100%	(99)	(196)	244
Equity in income from unconsolidated joint ventures	3,036	5,784	(2,748)	-48%	3,651	10,863	13,115
Operating expenses	23,534	15,594	7,940	51%	19,313	59,532	42,031
Ground rent	3,366	3,159	206	7%	3,266	9,796	9,478
Real estate taxes	11,814	7,383	4,431	60%	10,955	32,397	20,938
Marketing, general and administrative	2,994	3,160	(166)	-5%	2,804	8,984	9,719
Total Operating Expenses	**41,708**	**29,296**	**12,412**	**42%**	**36,338**	**110,709**	**82,166**
EBITDA	42,652	37,312	5,340	14%	41,565	122,309	107,499
Interest	11,736	9,069	2,667	29%	11,723	33,110	26,308
FAS 141 Interest Adjustment	(152)	—	(152)	0%	(149)	(301)	—
Depreciation and amortization	12,682	9,421	3,261	35%	11,573	34,844	27,560
Income Before Minority Interest and Items	**18,386**	**18,822**	**(436)**	**-2%**	**18,418**	**54,656**	**53,631**
Income from Discontinued Operations	482	1,785	(1,303)	- -73%	958	3,173	4,795
Gain/(Loss) on sale of Discontinued Operations	3,745	—	3,745	0%	(300)	21,269	—
Minority interest—OP	(972)	(1,171)	199	-17%	(1,103)	(3,137)	(3,252)
Net Income	**21,641**	**19,436**	**2,205**	**11%**	**17,973**	**75,961**	**55,174**
Dividends on preferred shares	2,093	2,300	(208)	- -9%	2,300	6,693	6,900
Preferred stock accretion	131	123	9	7%	131	394	368
Net Income Available For Common Shareholders	**19,417**	**17,013**	**2,404**	**14%**	**15,542**	**68,874**	**47,906**
Ratios							
MG&A to Real Estate Revenue, net	4.08%	5.86%			4.02%	4.42%	6.24%
MG&A to Total Revenue, net	3.68%	5.20%			3.77%	4.04%	5.51%
Operating Expense to Real Estate Revenue, net	32.07%	28.94%			27.67%	29.29%	26.98%
EBITDA to Real Estate Revenue, net	58.11%	69.25%			59.55%	60.18%	68.99%
EBITDA before Ground Rent to Real Estate Revenue, net	62.70%	75.11%			64.23%	65.00%	75.07%
Per share data:							
Earnings per Share							
Net income per share (basic)	0.62	0.56	0.06	11%	0.50	2.22	1.59
Net income per share (diluted)	0.59	0.54	0.05	9%	0.49	2.09	1.55
Taxable Income							
Net Income Available For Common Shareholders	19,417	17,013	2,404	14%	15,542	68,874	47,906
Book/Tax Depreciation Adjustment	1,756	2,045	(289)	-14%	2,047	6,349	5,642
Book/Tax Gain Recognition Adjustment	(622)	0	(622)	0%	—	(13,449)	1,680
Other Operating Adjustments	(234)	(1,736)	1,502	-87%	(2,455)	(6,789)	(9,659)
C-corp Earnings	131	(21)	152	-724%	99	327	(243)
Taxable Income	**20,448**	**17,301**	**3,147**	**18%**	**15,233**	**55,312**	**45,326**
Dividend per share	0.465	0.4425	0.02	5%	0.465	1.40	1.33
Estimated payout of taxable income	92%	91%	0	20%	110%	91%	104%
Basic weighted average common shares	31,269	30,357	882	3%	31,082	31,021	30,185
Diluted weighted average common shares and common share equivalents outstanding	39,186	37,811	1,375	4%	38,819	38,748	37,773

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, and 1412 Broadway through 1031 exchanges.

JOINT VENTURE STATEMENTS
Balance sheet for unconsolidated joint ventures
Unaudited
(000's omitted)

	September 30, 2003	September 30, 2002

	Total Property	SLG Property Interest		Total Property	SLG Property Interest
Land & land interests	216,995	115,806		217,266	115,955
Buildings & improvements	912,940	486,604		901,573	480,104
	1,129,935	602,410		1,118,839	596,059
Less accumulated depreciation	(56,790)	(29,782)		(32,407)	(16,859)
Net Real Estate	1,073,145	572,628		1,086,432	579,200
Cash and cash equivalents	32,772	17,232		34,931	18,507
Restricted cash	32,850	17,638		28,934	15,500
Tenant receivables, net of $1,572 reserve	6,434	3,400		2,442	1,308
Deferred rents receivable, net of reserve for tenant credit loss of $961 at 9/30/03	20,708	10,888		11,144	5,751
Deferred costs, net	12,102	6,429		13,813	7,400
Other assets	10,016	5,336		8,760	4,674
Total Assets	**1,188,027**	**633,551**		**1,186,456**	**632,340**
Mortgage loan payable	755,196	402,635	references pages 20 & 23	742,926	396,513
Derivative Instruments-fair value (1)	(0)	(0)		(258)	(142)
Accrued interest payable	1,981	1,027		2,268	1,181
Accounts payable and accrued expenses	20,393	10,644		11,948	6,253
Security deposits	5,650	2,850		21,923	11,788
Contributed Capital	404,807	216,395	references page 12	407,649	216,747
Total Liabilities and Equity	**1,188,027**	**633,551**		**1,186,456**	**632,340**

As of September 30, 2003 the Company has six joint venture interests representing a 50% interest in 180 Madison Avenue acquired in December 2000, a 55% interest in 1250 Broadway acquired in September 2001, a 50% interest in 100 Park Avenue acquired in February 2000, a 35% interest in 321 West 44th Street contributed May 2000, a 55% interest in 1 Park Avenue contributed in June 2001, and a 55% interest in 1515 Broadway acquired in May 2002. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements. Additional detail is available on page 32.

(1) This analysis includes hedge instruments at fair value of $193K on 1250 Broadway and $57K on 1515 Broadway during 3Q02.

JOINT VENTURE STATEMENTS
Statements of operations for unconsolidated joint ventures
Unaudited
(000's omitted)

	Three Months Ended September 30, 2003			Three Months Ended September 30, 2002		
	Total Property	SLG Property Interest	SLG Subsidiary	Total Property	SLG Property Interest	SLG Subsidiary
Revenues						
Rental Revenue, net	32,523	17,200		35,141	18,647	
Free rent	998	532		247	124	
Amortization of free rent	(296)	(152)		(85)	(42)	
Net free rent	702	380		162	82	
Straight-line rent	1,799	962		1,926	1,033	
Allowance for S/L tenant credit loss	(228)	(122)		(365)	(195)	
Escalation and reimbursement revenues	9,858	5,249		8,667	4,630	
Investment income	120	64		147	78	
Other income	8	4		394	216	
Total Revenues, net	**44,782**	**23,737**		**46,072**	**24,491**	
Expenses						
Operating expenses	13,146	6,991		12,326	6,553	
Real estate taxes	8,760	4,652		6,835	3,630	
Total Operating Expenses	**21,906**	**11,643**		**19,161**	**10,183**	
GAAP NOI	**22,876**	**12,094**		**26,911**	**14,308**	
Cash NOI	**20,603**	**10,874**		**25,188**	**13,388**	
Interest	9,480	4,987		9,341	4,789	
Depreciation and amortization	7,678	4,073		7,005	3,735	
Net Income	**5,718**	**3,034**	references page 14	**10,565**	**5,589**	
Plus: Real Estate Depreciation	6,570	3,477	references page 19	6,047	3,072	
Plus: Extraordinary Loss	—	—		—	—	
Plus: Management & Leasing Fees	—	—	38	—	—	8

Funds From Operations	**12,288**	**6,511**	**16,612**	**8,661**
FAD Adjustments:				
Plus: Non Real Estate Depreciation	1,108	596	958	519
Plus: 2% Allowance for S/L Tenant Credit Loss	228	122	365	195
Less: Free and S/L Rent	(2,501)	(1,296)	(2,088)	(1,115)
Less: Second Cycle Tenant Improvement,	(1,612)	(809)	(310)	(117)
Less: Second Cycle Leasing Commissions	(406)	(211)	(484)	(256)
Less: Recurring Capex	(77)	(42)	(175)	(83)
FAD Adjustment	**(3,260)**	**(1,640)**	**(1,734)**	**(856)**
Operating Expense to Real Estate Revenue, net	29.29%	29.39%	26.86%	26.86%
GAAP NOI to Real Estate Revenue, net	50.97%	50.83%	58.63%	58.66%
Cash NOI to Real Estate Revenue, net	45.90%	45.71%	54.88%	54.89%

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
($000's omitted)

	Common Stock	Additional Paid-In Capital	Retained Earnings	Deferred Compensation Plan	Accumulated Other Comprehensive Loss	TOTAL
Balance at December 31, 2001	300	583,350	39,684	(7,515)	(2,911)	612,908
Net Income			74,331			74,331
Preferred Dividend and Accretion			(9,690)			(9,690)
Exercise of employee stock options	3	6,644				6,647
Cash distributions declared ($1.7925 per common share)			(54,267)			(54,267)
Comprehensive Income—Unrealized loss of derivative instruments					(7,829)	(7,829)
Redemption of operating partnership units	1	3,128				3,129
Deferred compensation plan		(537)		534		(3)
Amortization of deferred compensation				1,419		1,419
Balance at December 31, 2002	304	592,585	50,058	(5,562)	(10,740)	626,645
Net Income			75,961			75,961
Preferred Dividend and Accretion			(7,087)			(7,087)
Exercise of employee stock options	3	6,865				6,868
Cash distributions declared ($1.395 per common share)			(43,527)			(43,527)
Comprehensive Income—Unrealized gain of derivative instruments					5,358	5,358
Dividend reinvestment plan		16				16
Redemption of operating partnership units	3	5,688				5,691
Conversion of preferred stock	46	112,066				112,112
Deferred compensation plan	2	5,345		(5,347)		—
Amortization of deferred compensation				1,847		1,847
Balance at September 30, 2003	358	722,565	75,405	(9,062)	(5,382)	783,884

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock Options	Sub-total	Preferred Stock	Diluted Shares
Balance at December 31, 2002	30,421,693	2,145,190	—	32,566,883	4,698,900	37,265,783
YTD share activity	5,454,419	161,257		5,615,676	(4,698,900)	916,776
Balance at September 30, 2003—Basic	35,876,112	2,306,447	—	38,182,559	—	38,182,559
Dilution Factor	(4,795,179)	(2,391)	695,251	(4,102,319)	4,668,000	565,681
Balance at September 30, 2003—Diluted	31,080,933	2,304,056	695,251	34,080,240	4,668,000	38,748,240

COMPARATIVE COMPUTATION OF FFO AND FAD
Unaudited
($000's omitted—except per share data)

		Three Months Ended			Three Months Ended		Nine Months Ended September 30,		
		Sep-03	Sep-02	% Change	Jun-03	% Change	2003	2002	% Change
Funds from operations									
Net Income before Minority Interests and Items		18,386	18,822	-2%	18,418	0%	54,656	53,631	2%
Add:	Depreciation and Amortization	12,682	9,421	35%	11,573	10%	34,844	27,560	26%
	FFO from Discontinued Operations	617	2,293	-73%	1,333	-54%	4,134	6,724	-39%
	FFO adjustment for Joint Ventures	3,477	3,072	13%	3,438	1%	10,302	7,666	34%
Less:	Dividends on Preferred Shares	2,093	2,300	-9%	2,300	-9%	6,693	6,900	-3%
	Non Real Estate Depreciation/Amortization of Finance Costs	1,237	1,046	18%	886	40%	3,608	3,079	17%
	Funds From Operations—Basic	31,832	30,262	5%	31,576	1%	93,635	85,602	9%
	Funds From Operations—Basic per Share	0.95	0.93	5%	0.94	4%	2.81	2.64	6%
Add:	Dividends on Preferred Shares	2,093	2,300	- -9%	2,300	- -9%	6,693	6,900	- -3%
	Funds From Operations—Diluted	33,925	32,562	4%	33,876	0%	100,328	92,502	8%
	Funds From Operations—Diluted per Share	0.87	0.86	1%	0.87	-1%	2.59	2.45	6%
Funds Available for Distribution									
FFO		33,925	32,562	4%	33,876	0%	100,328	92,502	8%
Add:	Non Real Estate Depreciation	1,237	1,046	18%	886	40%	3,608	3,079	17%
	2% Allowance for S/L Tenant Credit Loss	268	966	-72%	367	-27%	1,044	1,964	-47%
	Straight-line Ground Rent	160	60	167%	160	0%	480	380	26%
	Non-cash Deferred Compensation	454	178	154%	616	-26%	1,686	994	70%
Less:	FAD adjustment for Joint Ventures	1,640	856	92%	1,245	32%	6,326	3,940	61%
	FAD adjustment for Discontinued Operations	21	46	-53%	130	-84%	301	377	-20%
	Straight-line Rental Income	2,066	1,419	46%	2,180	-5%	5,622	4,560	23%
	Net FAS 141 Adjustment	111	—	0%	93	19%	203	—	0%
	Free Rent—Occupied (Net of Amortization, incl. First Cycle)	573	690	-17%	530	8%	1,687	2,032	-17%
	Amortization of Mortgage Investment Discount	41	97	-58%	40	2%	163	289	-44%
	Second Cycle Tenant Improvements	2,877	6,691	-57%	5,704	-50%	10,041	11,723	-14%
	Second Cycle Leasing Commissions	1,025	2,711	-62%	1,697	-40%	4,178	4,316	-3%
	Revenue Enhancing Recurring CAPEX	352	—	0%	137	156%	665	—	0%
	Non- Revenue Enhancing Recurring CAPEX	779	232	236%	886	-12%	2,028	421	382%
Funds Available for Distribution		26,559	22,070	20%	23,263	14%	75,932	71,261	7%
	Diluted per Share	0.68	0.58	17%	0.60	13%	1.96	1.89	4%
First Cycle Leasing Costs									
	Tenant Improvement	106	—	0%	2,304	-95%	2,410	92	2531%
	Leasing Commissions	25	—	0%	261	-90%	286	279	3%
Funds Available for Distribution after First Cycle Leasing Costs		26,428	22,070	20%	20,698	28%	73,236	70,890	3%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share		0.67	0.58	16%	0.53	26%	1.89	1.88	0%
Redevelopment Costs		2,850	2,245	27%	3,712	-23%	7,197	5,781	24%
Payout Ratio of Funds From Operations		53.71%	51.38%		53.29%		53.88%	54.21%	
Payout Ratio of Funds Available for Distribution Before First Cycle		68.61%	75.81%		77.59%		71.19%	70.37%	

SELECTED FINANCIAL DATA
Capitalization Analysis
Unaudited
($000's omitted)

	September 30,			
	2003	2002	June 30, 2003	March 31, 2003
Market Capitalization				
Common Equity:				
Common Shares Outstanding	35,876	30,376	31,173	30,939
OP Units Outstanding	2,306	2,166	2,306	2,404
Total Common Equity (Shares and Units)	**38,182**	**32,542**	**33,479**	**33,343**
Share Price (End of Period)	36.11	30.74	34.89	30.56
Equity Market Value	1,378,753	1,000,329	1,168,094	1,018,972
Preferred Equity at Liquidation Value:	—	115,000	115,000	115,000
Real Estate Debt				
Property Level Mortgage Debt	532,426	395,800	620,530	636,290
Company's portion of Joint Venture Mortgages	402,635	396,513	396,047	396,194
Outstanding Balance on—Term Loan	165,000	—	100,000	100,000
Outstanding Balance on—Secured Credit Line	14,000	30,931	7,000	—
Outstanding Balance on—Unsecured Credit Line	81,000	143,000	35,000	51,000
Total Combined Debt	**1,195,061**	**966,244**	**1,158,577**	**1,183,484**
Total Market Cap (Debt & Equity)	**2,573,814**	**2,081,573**	**2,441,671**	**2,317,456**
Availability				
Senior Unsecured Line of Credit				
Maximum Line Available	300,000	300,000	300,000	300,000

Letters of Credit issued	11,500	5,000	5,000	5,000
Outstanding Balance	81,000	143,000	35,000	51,000
Net Line Availability	207,500	152,000	260,000	244,000
Wells Fargo Term Loan				
Maximum Available	200,000	—	200,000	150,000
Outstanding Balance	165,000	—	100,000	100,000
Net Availability	35,000	—	100,000	50,000
Secured Line of Credit				
Maximum Line Available	75,000	75,000	75,000	75,000
Outstanding Balance	14,000	30,931	7,000	—
Net Line Availability	61,000	44,069	68,000	75,000
Total Availability under Lines of Credit & Term Loan	**303,500**	**196,069**	**428,000**	**369,000**
Ratio Analysis				
Consolidated Basis				
Debt to Market Cap Ratio	36.50%	33.81%	37.28%	40.98%
Debt to Gross Real Estate Book Ratio(1)	61.71%	56.45%	57.92%	59.88%
Secured Real Estate Debt to Secured Assets Gross Book(1)	70.56%	67.68%	69.89%	70.87%
Unsecured Debt to Unencumbered Assets-Gross Book Value(1)	16.63%	39.29%	8.26%	12.12%
Secured Line of Credit to Structured Finance Assets(1, 2)	8.34%	15.89%	5.58%	0.00%
Joint Ventures Allocated				
Combined Debt to Market Cap Ratio	46.43%	46.42%	47.45%	51.07%
Debt to Gross Real Estate Book Ratio(1)	63.41%	60.34%	60.48%	61.81%
Secured Debt to Secured Assets Gross Book(1, 2)	68.97%	67.13%	68.34%	68.94%

(1) Excludes property level capital obligations.

(2) Secured debt ratio includes only property level secured debt.

SELECTED FINANCIAL DATA
Property NOI and Coverage Ratios
Unaudited
($000's omitted)

		Three Months Ended September 30,				Three Months Ended June 30,		Nine Months Ended September 30,	
		2003	**2002**	**+/-**	**% Change**	**2003**	**% Change**	**2003**	**2002**
Funds from operations		31,832	30,262	1,570	5%	31,576	1%	93,636	85,607
Less:	Non-Building Revenue	9,598	9,986	(388)	-4%	7,723	24%	26,918	28,219
Plus:	Interest Expense (incl. Capital Lease Int.)	11,143	9,776	1,367	14%	11,966	- -7%	33,413	28,406
	Non Real Estate Depreciation	1,237	1,046	191	18%	886	40%	3,586	3,090
	MG&A Expense	2,994	3,160	(166)	-5%	2,804	7%	8,984	9,719
	Preferred Dividend	2,093	2,300	(207)	-9%	2,300	-9%	6,693	6,900
	GAAP NOI	**39,700**	**36,558**	**3,142**	**9%**	**41,809**	**-5%**	**119,394**	**105,503**
Cash adjustments									
Less:	Free Rent (Net of Amortization)	948	765	183	24%	438	116%	2,610	2,869
	Net FAS 141 Adjustment	111	—	111	0%	93	19%	203	—
	Straightline Revenue Adjustment	3,047	2,495	552	22%	3,205	-5%	8,794	7,445
Plus:	2% Reserve for Tenant Credit Loss	270	975	(705)	- -72%	367	- -26%	1,046	2,033
	Ground Lease Straight-line Adjustment	160	60	100	167%	160	0%	480	380
	Cash NOI	**36,024**	**34,333**	**1,691**	**5%**	**38,600**	**-7%**	**109,313**	**97,602**
	Real Estate Revenue, net	74,249	58,996	15,253	26%	72,157	3%	210,921	170,015

Operating margins								
GAAP NOI/Real Estate Revenue, net	53.47%	61.97%			57.94%		56.61%	62.06%
Cash NOI/Real Estate Revenue, net	48.52%	58.20%			53.49%		51.83%	57.41%
GAAP NOI before Ground Rent/Real Estate Revenue, net	58.00%	68.97%			62.47%		61.25%	67.63%
Cash NOI before Ground Rent/Real Estate Revenue, net	52.84%	63.45%			57.80%		56.24%	62.76%
Components of debt and fixed charges								
Interest on Fixed Rate Loans	7,372	5,509	1,863	34%	7,663	-4%	21,266	16,855
Interest on Floating Rate Loans	3,771	4,266	(495)	-12%	4,303	-12%	12,148	11,550
Fixed Amortization Principal Payments	927	1,402	(475)	-34%	1,005	-8%	2,862	4,758
Total Debt Service	**12,070**	**11,177**	**893**	**8%**	**12,971**	**-7%**	**36,276**	**33,163**
Payments under Ground Lease Arrangements	3,206	3,099	107	3%	3,106	3%	9,316	9,097
Preferred Stock Dividend	2,093	2,300	(208)	-9%	2,300	-9%	6,693	6,900
Total Fixed Charges	**17,369**	**16,576**	**793**	**5%**	**18,377**	**-5%**	**52,285**	**49,160**
Adjusted EBITDA	46,288	44,437			47,241		137,224	127,108
Interest Coverage Ratio	4.15	4.55			3.95		4.11	4.47
Debt Service Coverage ratio	3.83	3.98			3.64		3.78	3.83
Fixed Charge Coverage ratio	2.66	2.68			2.57		2.62	2.59

SELECTED FINANCIAL DATA
2003 Same Store
Unaudited
($000's omitted)

	Three Months Ended September 30,				Three Months Ended June 30,		
	2003	**2002**	**+/-**	**% Change**	**2003**	**+/-**	**% Change**
Revenues							
Rental Revenue	47,172	46,352	820	2%	46,535	637	1%
Credit Loss	(132)	(705)	573	-81%	(408)	276	-68%
Signage Rent	51	192	(141)	-74%	387	(336)	-87%
Escalation & Reimbursement Revenues	10,567	6,952	3,615	52%	8,504	2,063	24%
Investment & Other Income	1,754	271	1,483	548%	295	1,459	495%
Total Revenues	**59,412**	**53,062**	**6,350**	**12%**	**55,313**	**4,099**	**7%**
Expenses							
Operating Expense	16,479	14,669	1,810	12%	14,426	2,053	14%
Ground Rent	3,259	3,159	100	3%	3,159	—	0%
Real Estate Taxes	9,470	7,352	2,118	29%	8,815	655	7%
	29,208	**25,180**	**4,028**	**16%**	**26,400**	**2,808**	**11%**
EBITDA	**30,204**	**27,882**	**2,322**	**8%**	**28,913**	**1,291**	**4%**
Interest	6,661	7,094	(433)	-6%	7,283	(621)	-9%
Depreciation & Amortization	9,707	8,324	1,383	17%	8,472	1,235	15%
Income Before Minority Interest	13,836	12,464	1,372	11%	13,158	678	5%
Plus: Real Estate Depreciation & Amortization	9,070	7,984	1,086	14%	8,209	861	10%
FFO	**22,906**	**20,448**	**2,458**	**12%**	**21,367**	**1,539**	**7%**
Less: Non-Building Revenue	1,738	241	1,497	622%	71	1,667	2345%
Plus: Interest Expense	6,661	7,094	(433)	-6%	7,283	(622)	-9%
Non Real Estate Depreciation	637	341	296	87%	264	373	141%
GAAP NOI	**28,466**	**27,642**	**824**	**3.0%**	**28,843**	**(377)**	**-1%**
Cash Adjustments							
Less: Free Rent (Net of Amortization)	1,301	1,472	(171)	-12%	258	1,043	404%
Straightline Revenue Adjustment	1,314	1,386	(72)	-5%	1,391	(77)	-6%
Plus: Credit Loss	132	705	(573)	-81%	408	(276)	-68%
Ground Lease Straight-line Adjustment	160	160	(0)	0%	160	(0)	0%

Cash NOI	**26,143**	**25,649**	**494**	**1.9%**	**27,762**	**(1,621)**	**-6%**
Operating Margins							
GAAP NOI to Real Estate Revenue, net	49.24%	51.64%			51.83%		
Cash NOI to Real Estate Revenue, net	45.23%	47.92%			49.89%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	54.88%	57.55%			57.51%		
Cash NOI before Ground Rent/Real Estate Revenue, net	50.59%	53.52%			55.28%		

DEBT SUMMARY SCHEDULE
Unaudited
($000's omitted)

Unaudited ($000's omitted)

	Principal O/S Outstanding 9/30/2003	Coupon	Fixed Annual Payment	2003 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt								
Secured fixed Rate Debt								
125 Broad Street	76,354	8.29%	7,058	799	10/11/2007	72,320	—	Oct-03
673 First Avenue	35,000	5.67%	1,985	—	2/20/2013	29,863	—	Feb-06
CIBC (against 1414 Ave. of Americas and 70 W. 36th St.)	25,418	7.90%	2,429	363	5/1/2009	12,196	—	Apr-03
711 Third Avenue	48,144	8.13%	4,420	410	9/10/2005	47,247	—	Jun-04
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	67,748	8.10%	5,562	—	11/4/2004	66,959	—	Open
420 Lexington Avenue	121,762	8.44%	12,463	1,771	11/1/2010	104,406	—	Open
	374,426	**8.01%**	**33,917**	**3,343**				
Unsecured fixed rate debt								
Wells Fargo Unsecured Term Loan (Libor swap of 1.64% + 150bps)(1)	165,000	5.09%	8,399	—	11/5/2007	165,000	—	Nov-05
Total Fixed Rate Debt/Wtd Avg	**539,426**	**7.12%**	**42,316**	**3,343**				
Floating rate Debt								
Secured floating rate debt								
220 E 42nd Street	158,000	2.87%		—	9/1/2004	158,000	—	Sep-04
Secured Line of Credit (Libor + 150bps)	14,000	2.67%		—	12/22/2004	—	12/22/2005	Open
Total Floating Rate Secured Debt/Wtd Avg	**172,000**	**2.86%**		**—**				
Unsecured floating rate debt								
Senior Unsecured Line of Credit (Libor + 150 bps)	81,000	2.56%		—	3/20/2006	81,000	—	Open
Total Floating Rate Unsecured Debt/Wtd Avg	**81,000**	**2.56%**		**—**				
Total Floating Rate Debt Outstanding	**253,000**	**2.76%**						
Total Debt/Wtd Avg	**792,426**	**5.73%**						
Weighted Average Balance & Interest Rate	**757,632**	**5.87%**						

SUMMARY OF JOINT VENTURE DEBT

	Principal O/S								
	Gross Principal	**SLG Share**							
Joint Venture Debt									
180 Madison JV	45,000	22,455	4.57%	—	—	7/9/2008	21,297	—	Open
1250 Broadway (Libor Swap of 4.03% + 250bp)(2)	85,000	46,750	6.53%	5,551	—	10/1/2004	85,000	10/1/2006	Open
1515 Broadway (Libor + 191 bps)(3)	335,000	184,250	3.92%	—	—	5/14/2004	184,250	5/14/2006	Open
321 W 44th JV (Libor + 250bps)	22,000	7,700	3.65%	—	—	4/30/2004	7,700	—	Open
1 Park Avenue (Libor + 150 bps)	150,000	82,500	2.61%	—	—	1/10/2004	82,500	—	Open
100 Park Avenue JV	118,196	58,980	8.00%	10,211	478	9/1/2010	53,637	—	Open
Total Joint Venture Debt/Wtd Avg	**755,196**	**402,635**	**4.58%**	**15,762**	**478**				
Weighted Average Balance & Interest Rate with SLG JV debt		**1,164,725**	**5.42%**						

(1) Libor swap on $100mm is stepped. On Janary 4, 2004 base swap will increase to 4.06% for balance of the term. Libor swap on $65mm is 4.01% through August 2004.

(2) Swap on 1250 mortgage executed on SLG portion only through January 11, 2005.

(3) Spread on 1515 is weighted for first mortgage and mezzanine pieces. In August 2002 a swap at a Libor of 2.29% was placed on $100mm of SL Green's share of debt.

SUMMARY OF GROUND LEASE ARRANGEMENTS
Consolidated Statement (REIT)
($000's omitted)

Property	2003 Scheduled Cash Payment	2004 Scheduled Cash Payment	2005 Scheduled Cash Payment	2006 Scheduled Cash Payment	Deferred Land Lease Obligations(1)	Year of Maturity
Operating Leases						
673 First Avenue	3,010	3,010	3,108	3,304	13,720	2037
1140 Avenue of Americas(2)	348	348	348	348	—	2016(3)
420 Lexington Avenue(2)	7,074	7,074	7,074	7,074	—	2008(4)
711 Third Avenue(2)(5)	1,550	1,550	1,550	1,550	1,386	2032
125 Broad Street(2)	1,075	1,075	1,075	1,075	—	2067(6)
Total	13,057	13,057	13,155	13,351	15,106	
Capitalized Lease						
673 First Avenue	1,290	1,290	1,322	1,416	16,090	2037

(1) Per the balance sheet at September 30, 2003.

(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.

(3) The Company has a unilateral option to extend the ground lease for an additional 50 years to 2066.

(4) Subject to renewal at the Company's option through 2029.

(5) Excludes portion payable to SL Green as owner of 50% leasehold.

(6) The Company has an option to extend the ground lease for five years and six months starting January 1, 2068. The Condo Association can purchased the ground lease for $15million.

STRUCTURED FINANCE
($000's omitted)

	Assets Outstanding	Wtd Average Assets during quarter	Wtd Average Yield during quarter	Current Yield	Libor Rate
9/30/2002	194,709	194,709	12.45%	12.40%	1.82%
Originations/Accretion	500				
Preferred Equity	—				
Redemptions	(49,570)				
12/31/2002	145,639	194,693	12.51%	12.68%	1.35%
Originations/Accretion	23,040				
Preferred Equity	(53,500)				
Redemptions	(683)				
3/31/2003	114,496	125,180	12.38%	12.73%	1.24%
Originations/Accretion	11,022				
Preferred Equity					
Redemptions	—				
6/30/2003	125,518	120,010	12.40%	12.01%	1.08%
Originations/Accretion	70,021				
Preferred Equity	—				
Redemptions	(27,584)				
9/30/2003	167,954	128,030	11.27%	11.35%	1.05% (2)

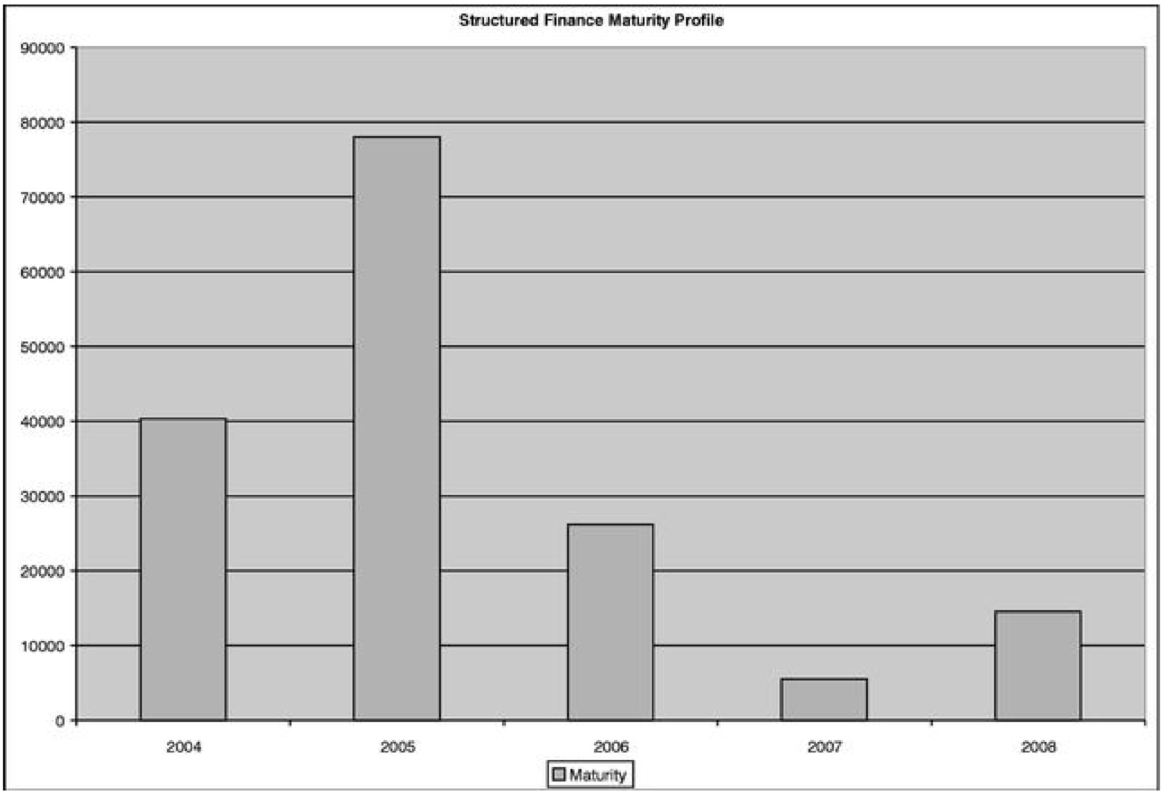
(1) Accretion includes original issue discounts and compounding investment income.

(2) At quarter end $79mm of assets have fixed index rates. The weighted average base rate is 3.04%.

STRUCTURED FINANCE

($000's omitted)

Type of Investment	Quarter End Balance(1)	Senior Financing	Exposure Psf	Wtd Average Yield during quarter	Current Yield
Junior Mortgage Participation	$ 71,426	$ 519,000	$ 125	10.87%	10.90%
Mezzanine Debt	$ 64,217	$ 448,600	$ 259	12.06%	11.79%
Preferred Equity	$ 32,311	$ 236,500	$ 146	13.37%	11.49%
Balance as of 9/30/03	**$ 167,954**	**$ 1,204,100**	**$ 180**	**11.27%**	**11.35%**



(1) Most investments are indexed to Libor and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.

SELECTED PROPERTY DATA

Properties	Submarket	Ownership	Rentable Sq. Feet	% of Total Sq. Feet	Occupancy (%) Sep-03	Jun-03	Mar-03	Dec-02	Sep-02	Annualized Rent ($'s)	Annualized Rent 100%	SLG	Total Tenants
PROPERTIES 100% OWNED													
"Same Store"													
1140 Avenue of the Americas	Rockefeller Center	Leasehold Interest	191,000	2	96.0	97.8	97.1	97.8	95.5	7,789,380	3	2	24
110 East 42nd Street	Grand Central	Fee Interest	181,000	1	91.8	94.7	98.6	98.6	97.9	6,038,508	2	2	25
1372 Broadway	Times Square South	Fee Interest	508,000	4	99.6	99.6	99.6	97.9	97.8	15,386,496	6	4	28
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	111,000	1	94.3	94.3	93.0	94.3	96.5	4,440,888	2	1	22
1466 Broadway	Times Square	Fee Interest	289,000	2	91.3	90.0	89.3	88.6	86.2	10,486,260	4	3	96
17 Battery Place—North	World Trade/Battery	Fee Interest	419,000	3	100.0	100.0	100.0	100.0	100.0	9,463,248	4	3	7
286 Madison Avenue	Grand Central South	Fee Interest	112,000	1	89.7	91.3	94.8	93.0	92.6	3,449,004	1	1	37
290 Madison Avenue	Grand Central South	Fee Interest	37,000	0	100.0	100.0	100.0	100.0	100.0	1,404,552	1	0	4
292 Madison Avenue	Grand Central South	Fee Interest	187,000	1	93.0	91.0	95.4	99.7	99.7	6,564,660	3	2	18
317 Madison Avenue	Grand Central	Fee Interest	450,000	4	94.9	94.9	96.1	93.4	94.3	14,250,384	5	4	101
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	9	97.5	96.2	95.4	95.0	93.2	49,902,084	19	14	258
440 Ninth Avenue	Times Square South	Fee Interest	339,000	3	100.0	98.9	92.5	92.3	97.1	10,039,752	4	3	14
470 Park Avenue South	Park Avenue South/Flatiron	Fee Interest	260,000	2	94.7	94.5	92.7	99.7	99.3	7,633,200	3	2	23
555 West 57th	Midtown West	Fee Interest	941,000	7	99.9	100.0	100.0	100.0	100.0	22,176,192	9	6	20
673 First Avenue	Grand Central South	Leasehold Interest	422,000	3	99.8	99.8	99.8	99.8	99.8	13,870,188	5	4	15
70 West 36th Street	Times Square South	Fee Interest	151,000	1	96.8	96.3	90.4	92.3	93.1	4,021,584	2	1	31
711 Third Avenue	Grand Central North	Operating Sublease(1)	524,000	4	99.8	99.8	99.8	99.1	100.0	20,751,828	8	6	19
Subtotal/Weighted Average			6,310,000	50	97.5	97.3	96.9	96.9	96.7	207,668,208	80	60	742
Adjustments													
125 Broad Street	Downtown	Fee Interest	525,000	4	100.0	100.0	100.0			16,356,240	6	4	5
220 East 42nd Street	Grand Central East	Fee Interest	1,135,000	9	94.5	94.5	91.9			35,450,076	14	10	42
Subtotal/Weighted Average			1,660,000	13	96.2	96.2	94.5			51,806,316	20	14	47

Total/Weighted Average Properties 100% Owned			7,970,000	63	97.3	97.0	96.3	96.9	96.7	259,474,524	100	74	789
PROPERTIES <100% OWNED													
Unconsolidated													
180 Madison Avenue—50%	Grand Central South	Fee Interest	265,000	2	87.0	85.7	83.8	82.0	82.1	7,605,108		1	50
1 Park Avenue—55%	Grand Central South	Various Interests	913,000	7	86.0	85.9	85.9	98.6	98.6	30,929,316		6	17
1250 Broadway—55%	Penn Station	Fee Interest	670,000	5	91.8	92.6	98.2	98.5	99.3	20,145,456		3	28
100 Park Avenue—50%	Grand Central South	Fee Interest	834,000	7	95.8	95.8	98.3	99.0	100.0	31,218,720		5	35
1515 Broadway—55%	Times Square	Fee Interest	1,750,000	14	95.8	97.0	96.7	98.5	98.3	63,748,884		10	15
321 West 44th Street—35%	Times Square	Fee Interest	203,000	2	90.6	90.6	90.6	90.6	90.2	4,991,578		1	27
Subtotal/Weighted Average			4,635,000	37	92.6	93.0	94.1	97.3	97.5	158,639,062		26	172
Grand Total/Weighted Average			12,605,000	100	95.5	95.5	95.5	96.9	97.0	418,113,586			961
Grand Total—SLG share of Annualized Rent										343,747,677		100	

(1) Including Ownership of 50% in Building Fee

LARGEST TENANTS BY SQUARE FEET LEASED
Wholly Owned Portfolio + Allocated JV Properties

Tenant	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent ($)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent($)	% of SLG Share of Annualized Rent
Viacom International, Inc.	1515 Broadway	2004, 2006, 2008, 2009, 2013	1,277,890	$ 57,762,252	$ 45.20	13.8%	$ 31,769,239	9.2%
Omnicom Group	220 East 42nd Street	2008, 2009, 2010, 2017	419,111	$ 12,942,516	$ 30.88	3.1%	$ 12,942,516	3.8%
Salomon Smith Barney	125 Broad Street	2010	330,900	$ 10,194,900	$ 30.81	2.4%	$ 10,194,900	3.0%
The City of New York	17 Battery Place	2012	325,664	$ 5,712,000	$ 17.54	1.4%	$ 5,712,000	1.7%
Visting Nurse Services	1250 Broadway	2005, 2006 & 2011	251,251	$ 7,214,676	$ 28.72	1.7%	$ 3,968,072	1.2%
BMW of Manhattan, Inc.	555 West 57th Street	2012	227,782	$ 3,612,144	$ 15.86	0.9%	$ 3,612,144	1.1%
Philip Morris Managament Corp	100 Park Avenue	2007	175,887	$ 7,421,472	$ 42.19	1.8%	$ 3,703,315	1.1%
City University of New York -CUNY	555 West 57th Street	2010, 2011, & 2015	171,733	$ 5,105,028	$ 29.73	1.2%	$ 5,105,028	1.5%
J&W Seligman & Co., Inc.	100 Park Avenue	2009	168,390	$ 5,765,616	$ 34.24	1.4%	$ 2,877,042	0.8%
C.B.S., Inc.	555 West 57th Street	2003 & 2010	166,215	$ 3,950,880	$ 23.77	0.9%	$ 3,950,880	1.1%
Segal Company	1 Park Avenue	2009	157,944	$ 6,095,184	$ 38.59	1.5%	$ 3,352,351	1.0%
Metro North Commuter Railroad Co.	420 Lexington Avenue	2008 & 2016	134,687	$ 4,112,652	$ 30.53	1.0%	$ 4,112,652	1.2%
Tribune Newspaper	220 East 42nd Street	2010	134,208	$ 3,940,920	$ 29.36	0.9%	$ 3,940,920	1.1%
St. Luke's Roosevelt Hospital	555 West 57th Street	2014	134,150	$ 3,297,312	$ 24.58	0.8%	$ 3,297,312	1.0%
Fahenstock & Co., Inc.	125 Broad Street	2004 & 2013	103,566	$ 2,868,564	$ 27.70	0.7%	$ 2,868,564	0.8%
Coty Inc.	1 Park Avenue	2015	103,283	$ 4,066,920	$ 39.38	1.0%	$ 2,236,806	0.7%
Minskoff/Nederlander JV(1)	1515 Broadway	2024	102,452	$ 210,000	$ 2.05	0.1%	$ 115,500	0.0%
Ross Stores	1372 Broadway	2010	101,741	$ 2,895,528	$ 28.46	0.7%	$ 2,895,528	0.8%
Ketchum, Inc.	711 Third Avenue	2015	100,876	$ 4,417,884	$ 43.80	1.1%	$ 4,417,884	1.3%
CHF Industries	1 Park Avenue	2005	100,000	$ 3,687,960	$ 36.88	0.9%	$ 2,028,378	0.6%
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2006 & 2009	99,650	$ 3,064,632	$ 30.75	0.7%	$ 3,064,632	0.9%
Ann Taylor Inc.	1372 Broadway	2010	93,020	$ 2,841,180	$ 30.54	0.7%	$ 2,841,180	0.8%
United Nations Population Fund	220 East 42nd Street	2010	91,021	$ 4,048,908	$ 44.48	1.0%	$ 4,048,908	1.2%
Crain Communications Inc.	711 Third Avenue	2009	90,531	$ 3,661,296	$ 40.44	0.9%	$ 3,661,296	1.1%
Advanstar Communications	1 Park Avenue	2010	85,284	$ 3,184,692	$ 37.34	0.8%	$ 1,751,581	0.5%
TOTAL			**5,147,236**	**$ 172,075,116**	**$ 33.43**	**41.2%**	**$ 128,468,627**	**37.4%**
Wholly Owned Portfolio + Allocated JV Properties			**12,605,000**	**$ 418,113,586**	**$ 33.17**		**$ 343,747,677**	

(1) Minskoff/Nederlander JV pays percentage rent.

THIRD QUARTER 2003—LEASING ACTIVITY
Available Space

Activity Type	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF ($'s)
Vacancy at 6/30/03			574,383		
Acquired Vacancies					
Office			—		
Sold Vacancies					
Office			—		
	1370 Broadway		(16,790)		
Expiring Space					

	Office					
		317 Madison Avenue	5	8,279	11,457	37.95
		1515 Broadway	4	22,385	30,104	41.88
		180 Madison Avenue	4	4,393	6,108	34.69
		1250 Broadway	3	18,847	23,813	27.83
		286 Madison	4	5,028	6,326	31.23
		292 Madison	1	4,406	5,652	46.56
		555 W 57th Street	1	1,213	1,607	26.94
		1414 Sixth Avenue	2	18,851	21,515	30.83
		470 Park Ave South	1	6,838	8,400	28.78
		1140 Sixth Avenue	3	12,387	15,482	32.03
		110 East 42nd Street	7	9,814	12,265	42.52
		321 West 44th Street	2	5,054	6,393	15.15
		1466 Broadway	8	6,016	7,915	41.46
		420 Lexington Avenue	10	13,634	17,735	36.29
		Total/Weighted Average	55	137,145	174,772	34.70
	Retail					
		1140 Sixth Avenue	1	1,737	2,412	32.39
		711 Third Avenue	1	7,226	7,226	86.40
		420 Lexington Avenue	2	2,191	2,191	31.13
		Total/Weighted Average	4	11,154	11,829	65.11
	Storage					
		317 Madison	1	51	51	12.00
		1 Park Avenue	1	2,079	2,654	22.00
		1250 Broadway	1	216	216	5.00
		1466 Broadway	1	359	359	6.69
		420 Lexington Avenue	1	254	254	25.00
		Total/Weighted Average	5	2,959	3,534	19.48
Move Outs						
	Office					
		180 Madison Avenue	3	3,145	4,640	34.75
		286 Madison Avenue	1	1,635	2,359	38.00
		1140 Sixth Avenue	1	3,401	4,307	49.17
		110 East 42nd Street	1	867	1,057	21.00
		1466 Broadway	2	2,294	3,269	44.17
		420 Lexington Avenue	2	1,873	2,641	46.46
		Total/Weighted Average	10	13,215	18,273	41.15
	Retail					
		317 Madison Avenue	1	589	589	155.00
		Total/Weighted Average	1	589	589	155.00
	Storage					
		420 Lexington Avenue	1	549	634	17.30
		Total/Weighted Average	1	549	634	17.30
Evicted Tenants						
	Office					
		Total/Weighted Average	—	—	—	
	Retail					
		Total/Weighted Average	—	—	—	—
Relocating Tenants						
	Office					
		180 Madison Avenue	3	2,213	2,691	39.22
		1467 Broadway	2	2,521	3,431	38.05
		420 Lexington Avenue	4	2,386	2,612	43.11
		Total/Weighted Average	9	7,120	8,734	39.93
Available Space						
	Office		74	157,480	201,779	35.51
	Retail		5	11,743	12,418	69.38
	Storage		6	3,508	4,168	19.15
		Total	85	172,731	218,365	37.13
	Available Space			730,324		

* Escalated Rent is calculated as Total Annual Income less Electric Charges.

THIRD QUARTER—2003 LEASING ACTIVITY
Leased Space

Activity Type	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF	Prev. Escalated Rent/ Rentable SF	T.I / Rentable SF	Free Rent # of Months
Available Space as 9/30/03				730,324					
Renewing Tenants									
Office									
	317 Madison Avenue	2	5.0	3,660	5,350	30.00	38.32	4.76	1.5
	286 Madison Avenue	1	3.0	1,393	1,990	28.00	30.00	9.07	—
	1414 Sixth Avenue	1	7.3	16,521	20,148	36.00	30.29	10.00	4.0
	1140 Sixth Avenue	1	7.3	8,063	9,722	37.50	32.93	—	—
	110 East 42nd Street	1	5.4	1,230	1,758	36.00	33.24	10.85	1.0
	1466 Broadway	2	3.5	2,492	3,495	33.82	39.69	6.13	2.0
	420 Lexington Avenue	3	3.5	3,663	5,346	36.67	39.07	4.79	—
	Total/Weighted Average	**11**	**6.1**	**37,022**	**47,809**	**35.22**	**32.15**	**6.51**	**0.8**
Relocating Tenants									
Office									
	180 Madison	3	3.9	2,969	3,896	38.36	38.96	10.47	5.0

1466 Broadway	2	2.8	1,910	2,846	33.45	40.34	13.45	2.0
420 Lexington Avenue	4	4.8	3,735	5,490	37.40	28.78	28.45	1.5
Total/Weighted Average	**9**	**4.0**	**8,614**	**12,232**	**36.79**	**34.31**	**19.23**	**0.9**
New Tenants Replacing Old Tenants								
Office								
180 Madison Avenue	3	3.2	2,663	3,914	36.81	30.89	10.12	4.0
1250 Broadway	1	3.0	10,854	14,429	30.50	25.35	10.00	1.0
286 Madison Avenue	1	7.0	339	489	32.00	27.00	39.86	3.0
1414 Sixth Avenue	1	7.3	2,330	3,328	36.00	26.49	45.00	—
70 West 36th Street	1	5.0	768	1,100	22.00	32.64	30.00	2.0
470 Park Avenue South	1	15.0	7,304	9,735	28.00	23.97	42.84	7.0
110 East 42nd St	1	7.8	867	1,239	40.20	21.00	5.00	1.8
1466 Broadway	5	2.8	4,511	6,229	34.05	43.19	8.76	5.0
420 Lexington Avenue	12	7.6	20,006	29,094	34.03	33.18	28.49	30.5
Total/Weighted Average	**26**	**7.0**	**49,642**	**69,557**	**32.61**	**28.90**	**24.34**	**2.1**
Retail								
711 Third Avenue	1	0.5	7,226	7,301	86.52	86.34	—	—
420 Lexington Avenue	1	5.0	948	1,017	50.00	39.96	—	—
Total/Weighted Average	**2**	**1.1**	**8,174**	**8,318**	**82.05**	**79.89**	**—**	**—**
Storage								
420 Lexington Avenue	1	1.0	55	79	20.00	25.00	—	—
Total/Weighted Average	**1**	**1.0**	**55**	**79**	**20.00**	**25.00**	**—**	**—**
Total/Weighted Average Office	**46**	**6.4**	**95,278**	**129,598**	**33.97**	**30.61**	**17.28**	**1.4**
Total/Weighted Average Retail	**2**	**1.1**	**8,174**	**8,318**	**82.05**	**79.89**	**—**	**—**
Total/Weighted Average Storage	**1**	**1**	**55**	**79**	**20.00**	**25.00**	**—**	**—**
New Tenants Replacing Vacancies								
Office								
317 Madison Avenue	1	10	4,696	7,010	27.50	—	42.65	—
220 East 42nd Street	1	6.5	2,474	3,366	27.00	—	—	—
180 Madison Avenue	3	5.6	5,430	7,984	36.28	—	24.91	5.5
292 Madison Avnue	1	10.0	8,113	10,536	27.00	—	52.00	5.6
440 Ninth Avenue	1	5.6	4,836	5,861	23.00	—	42.71	3.0
1466 Broadway	3	2.9	2,977	4,369	34.89	—	9.80	2.5
420 Lexington Avenue	2	9.6	2,765	3,722	34.73	—	38.57	7.0
Total/Weighted Average	**12**	**7.5**	**31,291**	**42,848**	**29.74**	**—**	**34.60**	**2.0**
Retail								
180 Madison Avenue	1	15.3	2,070	2,238	85.79	—	—	4.0
440 Ninth Avenue	1	5.3	1,354	1,934	13.50	—	—	3.0
Total/Weighted Average	**2**	**10.3**	**3,424**	**4,172**	**52.28**	**—**	**—**	**3.5**
Storage								
1 Park Avenue	1	12.1	580	629	25.00	—	—	—
Total/Weighted Average	**1**	**12.1**	**580**	**629**	**25.00**	**—**	**—**	**—**
Leased Space								
Office	58	6.6	126,569	172,446	32.92	30.61	21.58	1.5
Retail	4	4.3	11,598	12,490	72.11	79.89	—	—
Storage	2	10.9	635	708	24.44	25.00	—	—
Total	**64**	**6.5**	**138,802**	**185,644**	**35.52**	**32.45**	**20.05**	**1.4**
Sub-Total Available Space @ 9/30/03			**591,522**					
Holdover Tenants								
Office								
317 Madison	1	0	643	870	31.38	31.38	—	—
1515 Broadway	1	0	640	640	20.00	20.00	—	—
1250 Broadway	1	0	2,644	3,617	28.30	29.81	—	—
286 Madison Avenue	2	0	3,046	3,477	32.24	29.84	—	—
1140 Sixth Avenue	3	0	6,061	8,172	29.43	31.07	—	—
110 East 42nd Street	2	0	3,268	4,829	46.86	46.86		
321 West 44th Street	2	0	5,054	6,393	15.15	15.15		
1466 Broadway	4	0	2,679	3,135	40.06	40.06	—	—
420 Lexington Avenue	4	0	5,381	6,543	31.49	31.49	—	—
	20	0	29,416	37,676	30.52	30.87	—	—
Storage								
317 Madison Avenue	1	0	51	51	12.00	12.00	—	—
1 Park Avenue	1	0	2,079	2,654	22.00	22.00	—	—
1250 Broadway	1	0	216	216	5.00	5.00	—	—
1466 Broadway	1	0	359	359	6.69	6.69	—	—
420 Lexington Avenue	1	0	254	254	25.00	25.00	—	—
	5	0	2,959	3,534	19.48	19.48	—	—
Total Available Space @ 9/30/03			**559,147**					

Early Renewals								
Office								
180 Madison Avenue	1	1.1	2,880	4,236	28.00	24.00	—	—
470 Park Avenue South	1	1.0	6,975	8,500	17.50	15.50	—	—
1466 Broadway	1	1.4	1,303	1,761	34.00	36.00	10.25	—
420 Lexington	8	3.6	66,832	88,491	37.65	39.73	9.06	5.0
	11	3.2	77,990	102,988	35.53	36.61	7.96	0.5
Renewals								

Expired/Renewed Office	11	6.1	37,022	47,809	35.22	32.15	6.51	0.8
Early Renewals Office	11	3.2	77,990	102,988	35.53	36.61	7.96	0.5
Early Renewals Retail	0	0.0	—	—	—	—	—	—
Early Renewals Storage	0	0.0	—	—	—	—	—	—
Total	**22**	**4.1**	**115,012**	**150,797**	**35.43**	**35.19**	**7.50**	**0.6**

* Annual Base Rent

** Escalated Rent is calculated as Total Annual Income less Electric Charges.

ANNUAL LEASE EXPIRATIONS
Consolidated Properties

Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases ($'s)	Annualized Rent Per Leased Square Foot of Expiring Leases $/psf ***	Year 2003 Weighted Average Asking Rent $/psf
In 1st Quarter 2003*	12	6,207	0.08%	$ 196,848	$ 31.71	$ 37.14
In 2nd Quarter 2003*	8	61,261	0.77%	$ 1,817,292	$ 29.66	$ 37.30
In 3rd Quarter 2003*	18	27,030	0.34%	$ 1,005,432	$ 37.20	$ 36.35
In 4th Quarter 2003	35	253,504	3.20%	$ 6,872,676	$ 27.11	$ 32.21
Total 2003	**73**	**348,002**	**4.40%**	**$ 9,892,248**	**$ 28.43**	**$ 33.52**
In 1st Quarter 2004	35	87,972	1.11%	$ 3,747,696	$ 42.60	$ 36.27
In 2nd Quarter 2004	24	194,593	2.46%	$ 7,033,320	$ 36.14	$ 30.26
In 3rd Quarter 2004	36	106,618	1.35%	$ 3,578,076	$ 33.56	$ 33.58
In 4th Quarter 2004	37	145,131	1.83%	$ 4,606,548	$ 31.74	$ 34.44
Total 2004	**132**	**534,314**	**6.75%**	**$ 18,965,640**	**$ 35.50**	**$ 33.05**
2005	136	538,767	6.81%	$ 18,095,988	$ 33.59	$ 33.97
2006	98	589,327	7.45%	$ 19,620,372	$ 33.29	$ 33.66
2007	81	368,733	4.66%	$ 13,086,384	$ 35.49	$ 34.94
2008	88	576,399	7.28%	$ 19,140,300	$ 33.21	$ 33.28
2009	40	591,263	7.47%	$ 20,431,068	$ 34.55	$ 33.16
2010	62	1,577,735	19.94%	$ 53,165,040	$ 33.70	$ 34.21
2011	23	309,800	3.91%	$ 13,457,532	$ 43.44	$ 35.75
2012	24	739,641	9.35%	$ 17,855,880	$ 24.14	$ 28.16
Thereafter	67	1,739,891	21.99%	$ 55,764,072	$ 32.05	$ 34.33
	824	**7,913,872**	**100.00%**	**$ 259,474,524**	**$ 32.79**	**$ 33.45**

* Includes month to month holdover tenants that expired prior to 9/30/03.

** Tenants may have multiple leases.

** Represents current in place annualized rent allocated by year of maturity.

ANNUAL LEASE EXPIRATIONS
Joint Venture Properties

Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases ($'s)	Annualized Rent Per Leased Square Foot of Expiring Leases $/psf ***	Year 2003 Weighted Average Asking Rent $/psf
In 1st Quarter 2003*	2	3,294	0.08%	$ 71,196	$ 21.61	$ 37.33
In 2nd Quarter 2003*	2	7,686	0.18%	$ 175,920	$ 22.89	$ 35.23
In 3rd Quarter 2003*	6	38,083	0.89%	$ 905,496	$ 23.78	$ 40.50
In 4th Quarter 2003	6	30,587	0.72%	$ 1,739,280	$ 56.86	$ 40.09
Total 2003	**16**	**79,650**	**1.87%**	**$ 2,891,892**	**$ 36.31**	**$ 39.70**
In 1st Quarter 2004	1	4,548	0.11%	$ 58,800	$ 12.93	$ 23.00
In 2nd Quarter 2004	9	43,521	1.02%	$ 1,388,940	$ 31.91	$ 39.35
In 3rd Quarter 2004	7	103,111	2.42%	$ 3,819,384	$ 37.04	$ 40.04
In 4th Quarter 2004	5	10,769	0.25%	$ 575,040	$ 53.40	$ 28.22

Total 2004	**22**	**161,949**	**3.80%**	**$**	**5,842,164**	**$**	**36.07**	**$**	**38.59**
2005	30	401,173	9.42%	$	12,039,144	$	30.01	$	40.79
2006	28	379,419	8.91%	$	11,470,020	$	30.23	$	36.99
2007	16	286,121	6.72%	$	11,492,712	$	40.17	$	41.83
2008	21	387,801	9.11%	$	13,558,440	$	34.96	$	40.01
2009	16	521,138	12.24%	$	19,348,800	$	37.13	$	40.10
2010	15	1,334,013	31.34%	$	57,172,392	$	42.86	$	44.56
2011	5	101,393	2.38%	$	4,378,044	$	43.18	$	33.41
2012	7	194,594	4.57%	$	6,012,408	$	30.90	$	36.67
Thereafter	13	409,570	9.62%	$	14,433,046	$	35.24	$	40.33
	189	**4,256,821**	**100.00%**	**$**	**158,639,062**	**$**	**37.27**	**$**	**41.03**

* Includes month to month holdover tenants that expired prior to 9/30/03

** Tenants may have multiple leases.

*** 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 s.f.	% Leased at acquisition	% Leased 9/30/2003		Acquisition Price ($'s)
1998 Acquisitions								
Mar-98	420 Lexington	Operating Sublease	Grand Central North	1,188,000	83	98	$	78,000,000
Mar-98	1466 Broadway	Fee Interest	Times Square	289,000	87	91	$	64,000,000
Mar-98	321 West 44th	Fee Interest	Times Square	203,000	96	91	$	17,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central North	524,000	79	100	$	65,600,000
Jun-98	440 9th Avenue	Fee Interest	Garment	339,000	76	100	$	32,000,000
Aug-98	1412 Broadway	Fee Interest	Times Square South	389,000	90	N/A	$	82,000,000
				2,932,000			**$**	**338,600,000**
1999 Acquisitions								
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central North			—	$	27,300,000
Jan-99	555 West 57th—65% JV	Fee Interest	Midtown West	941,000	100	100	$	66,700,000
May-99	90 Broad Street—35% JV	Fee Interest	Financial	339,000	82	N/A	$	34,500,000
May-99	<u>The Madison Properties:</u>	Fee Interest	Grand Central South				$	50,000,000
	286 Madison Avenue			112,000	99	90		
	290 Madison Avenue			36,800	86	100		
	292 Madison Avenue			187,000	97	93		
Aug-99	1250 Broadway—50% JV	Fee Interest	Penn Station	670,000	97	N/A	$	93,000,000
Nov-99	555 West 57th—remaining 35%	Fee Interest	Midtown West	—			$	34,100,000
				2,285,800			**$**	**305,600,000**
2000 Acquisitions								
Feb-00	100 Park Avenue	Fee Interest	Grand Central South	834,000	97	92	$	192,000,000
Dec-00	180 Madison Avenue	Fee Interest	Grand Central South	265,000	90	87	$	41,250,000
Contribution to JV								
May-00	321 West 44th	Fee Interest	Times Square	203,000	98	91	$	28,400,000
				1,302,000			**$**	**261,650,000**
2001 Acquisitions								
Jan-01	1370 Broadway	Fee Interest	Garment	255,000	97	N/A	$	50,500,000
Jan-01	1 Park Avenue	Various Interests	Grand Central South	913,000	97	86	$	233,900,000
Jan-01	469 7th Avenue—35% JV	Fee Interest	Penn Station	253,000	98	N/A	$	45,700,000
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95	95	$	105,600,000
Acquisition of JV Interest								
Sep-01	1250 Broadway—49.9% JV(1)	Fee Interest	Penn Station	670,000	98	92	$	126,500,000
				2,541,000			**$**	**562,200,000**
2002 Acquisitions								
May-02	1515 Broadway—55% JV	Fee Interest	Times Square	1,750,000	98	96	$	483,500,000
							$	**483,500,000**
2003 Acquisitions								
Feb-03	220 East 42nd Street	Fee Interest	United Nations	1,135,000	92	95	$	265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100	100	$	92,000,000

	1,660,000	$	357,000,000

(1) 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

	Property	Type of Ownership	Submarket	Net Rentable s.f.		Sales Price ($'s)		Sales Price ($'s/SF)
2000 Sales								
Feb-00	29 West 35th Street	Fee Structure	Garment	78,000	$	11,700,000	$	150
Mar-00	36 West 44th Street	Fee Structure	Grand Central	178,000	$	31,500,000	$	177
May-00	321 West 44th Street—35% JV	Fee Structure	Times Square	203,000	$	28,400,000	$	140
Nov-00	90 Broad Street	Fee Structure	Financial	339,000	$	60,000,000	$	177
Dec-00	17 Battery South	Fee Structure	Financial	392,000	$	53,000,000	$	135
				1,190,000	**$**	**184,600,000**	**$**	**156**
2001 Sales								
Jan-01	633 Third Ave	Fee Structure	Grand Central North	40,623	$	13,250,000	$	326
May-01	1 Park Ave—45% JV	Fee Structure	Times Square	913,000	$	233,900,000	$	256
Jun-01	1412 Broadway	Fee Structure	Times Square South	389,000	$	90,700,000	$	233
Jul-01	110 E. 42nd Street	Fee Structure	Grand Central North	69,700	$	14,500,000	$	208
Sep-01	1250 Broadway(1)	Fee Structure	Penn Station	670,000	$	126,500,000	$	189
				2,082,323	**$**	**478,850,000**	**$**	**242**
2002 Sales								
Jun-02	469 Seventh Avenue	Fee Structure	Penn Station	253,000	$	53,100,000	$	210
				253,000	**$**	**53,100,000**	**$**	**210**
2003 Sales								
Mar-03	50 West 23rd Street	Fee Structure	Chelsea	333,000	$	66,000,000	$	198
Jul-03	1370 Broadway	Fee Structure	Garment	255,000	$	58,500,000	$	229
				588,000	**$**	**124,500,000**	**$**	**212**

(1) Company sold a 45% JV interest in the property at an implied $126.5mm sales price.

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 its 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 adjusted EBITDA divided by the total payments for ground leases and preferred stock.

Fixed charge coverage is adjusted EBITDA divided by total interest expense (including capitalized interest and debt premium amortization, but excluding finance cost amortization) plus preferred dividends and distributions.

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 as income from operations before minority interests, gains or losses from sales of real estate and extraordinary items plus real estate depreciation, an adjustment to derive SLG's pro rata share of the FFO of unconsolidated joint ventures, and perpetual preferred stock dividends. In accordance with NAREIT White Paper on FFO, SLG includes the effects of straight-line rents in FFO.

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.

Operating earnings per share reflects income before minority interests and gains (losses) from dispositions of real estate and impairment reserves on assets held for sale and operating properties less minority interests' share of income and preferred stock dividends if anti-dilutive.

Percentage leased represents the total percentage of total rentable square feet owned, which is leased, including month-to-month leases, 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 TI's and LC's are tenant improvements, lease commissions, and other leasing costs incurred during leasing of second generations 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 equity income redeemable shares. SLG's share of total debt includes total consolidated debt plus SLG's pro rata share of the debt of unconsolidated joint ventures less than 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 a controlling interest (e.g. consolidated joint ventures).

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Marc Holliday
President
Michael W. Reid
Chief Operating Officer
Thomas E. Wirth
Chief Financial Officer
Gerard Nocera
Executive VP, Director of Real Estate
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