



SL Green Realty Corp. Reports Fourth Quarter and Full Year 2011 FFO of \$1.04 and \$4.88 Per Share Before Transaction Costs and EPS of \$0.03 and \$7.33 Per Share

Operating Highlights

- Fourth quarter FFO of \$1.04 per diluted share before transaction related costs of \$0.02 per share, as compared with \$1.01 per diluted share before transaction related costs of \$0.04 per share in the fourth quarter of 2010. Fourth quarter net income attributable to common stockholders of \$0.03 per diluted share as compared with \$0.09 per diluted share in the fourth quarter of 2010.
- Full-year 2011 FFO of \$4.88 per diluted share before transaction related costs of \$0.08 per share, as compared with \$5.04 per diluted share before transaction related costs of \$0.16 per share in 2010. Full year net income attributable to common stockholders of \$7.33 per diluted share as compared with \$3.45 per diluted share in 2010.
- Combined same-store GAAP NOI for the year increased 2.9 percent to \$696.8 million as compared to the prior year.
- Signed 53 Manhattan leases totaling 662,450 square feet during the fourth quarter, the highest quarterly total in 2011, and 247 Manhattan leases totaling 2,370,216 square feet in 2011, excluding the 214,372 square foot condominium interest at 3 Columbus Circle which is under contract for sale to and will be occupied by Young and Rubicam. The mark-to-market on office leases signed in Manhattan was 11.7 percent higher in the fourth quarter and 7.3 percent higher for the full year than the previously fully escalated rents on the same office spaces.
- Signed 28 Suburban leases totaling 146,013 square feet during the fourth quarter and 117 Suburban leases totaling 588,598 square feet in 2011. The mark-to-market on office leases signed in the Suburbs was 3.3 percent lower in the fourth quarter and 2.5 percent lower for the full year than the previously fully escalated rents on the same office spaces.
- Quarter-end occupancy of 95.4 percent in stabilized Manhattan same-store properties, excluding 100 Church Street, as compared to 94.6 percent in the same quarter of the previous year.
- Young & Rubicam Group entered into an agreement to occupy 339,132 square feet at 3 Columbus Circle -- acquiring a 214,372-square-foot condominium interest for \$143.6 million, or \$670 per square foot, and entering into a 20-year lease for an additional 124,760 square feet.

Investing Highlights

- Formed a joint venture with Stonehenge Partners and entered into a contract to acquire six retail and two multifamily properties in Manhattan for \$416.0 million. The transaction is anticipated to close in the first quarter of 2012.
- Acquired 51 East 42nd Street, a 142,000 square-foot office building for approximately \$80.0 million, or \$563 per square foot. Consideration included the issuance of \$2.0 million in SL Green preferred operating partnership units.
- Formed a joint venture with The Moinian Group to recapitalize 180 Maiden Lane, a fully-leased, 1.1 million-square-foot Class A office tower, for a gross value of \$425.7 million, or \$391 per square foot. The consideration for SL Green's 49.9 percent stake in the joint venture included \$41.0 million in cash and \$31.7 million in SL Green operating partnership units. Simultaneous with closing, the joint venture refinanced the existing indebtedness with a five-year \$280 million mortgage which bears interest at a spread of 211 basis points over the 90-day LIBOR.
- Entered into an agreement to acquire the 390,000 square-foot office building located at 10 East 53rd Street through a joint venture with an institutional partner, for \$252.5 million, or \$647 per square foot.
- Entered into an agreement to sell the leased fee interest at 292 Madison Avenue for \$85.0 million. The transaction includes the assumption of \$59.1 million of existing debt by the purchaser.

- Entered into an agreement, along with our joint venture partner, Jeff Sutton, to sell two retail condominium units at 141 Fifth Avenue for \$46.0 million. The transaction includes the assumption of \$25.0 million of existing debt by the purchaser.
- Entered into an agreement, along with our joint venture partner, to sell One Court Square for approximately \$472.5 million. The transaction includes the assumption of \$315.0 million of existing debt by the purchaser.
- Purchased or originated new debt and preferred equity investments totaling \$106.9 million at a weighted average current yield of 11.2 percent, all of which are directly or indirectly collateralized by New York City commercial office properties.

Financing Highlights

- Closed on a new 5-year \$1.5 billion revolving credit facility. The investment grade facility currently bears interest at 150 basis points over LIBOR, which is based on the unsecured bond rating of Reckson Operating Partnership, L.P.
- Closed on a 5-year, \$86.0 million fixed rate mortgage secured by Landmark Square, Stamford, CT which bears interest at 4.0 percent.

Summary

New York, NY, January 30, 2012 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$90.3 million, or \$1.02 per diluted share, for the quarter ended December 31, 2011, compared to \$77.4 million, or \$0.97 per diluted share, for the same quarter in 2010. The Company also reported FFO of \$413.8 million, or \$4.80 per diluted share, for the year ended December 31, 2011, compared to \$389.2 million, or \$4.88 per diluted share, for the year ended December 31, 2010.

Net income attributable to common stockholders totaled \$2.8 million, or \$0.03 per diluted share, for the quarter ended December 31, 2011, compared to \$7.2 million, or \$0.09 per diluted share, for the same quarter in 2010. Full year net income available to common stockholders was \$7.33 per diluted share compared with \$3.45 per diluted share in 2010.

Operating and Leasing Activity

For the fourth quarter of 2011, the Company reported revenues and operating income of \$328.9 million and \$167.5 million, respectively, an increase of 25.2 percent and 20.4 percent compared to \$262.8 million and \$139.1 million, respectively, for the same period in 2010.

Same-store GAAP NOI on a combined basis increased by 2.9 percent to \$696.8 million for 2011, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to 2010. Consolidated property GAAP NOI increased by 2.7 percent to \$587.2 million and unconsolidated joint venture property GAAP NOI increased 3.5 percent to \$109.6 million.

Occupancy for the Company's stabilized, same-store Manhattan portfolio, excluding 100 Church Street, at December 31, 2011 was 95.4 percent as compared to 94.6 percent for the same period in the previous year. During the quarter, the Company signed 41 office leases in its Manhattan portfolio totaling 643,049 square feet. Twelve leases totaling 250,125 square feet represented office leases that replaced previous vacancy, and 29 office leases comprising 392,924 square feet had average starting rents of \$62.81 per rentable square foot, representing a 11.7 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the fourth quarter was 11.9 years and average tenant concessions were 5.3 months of free rent with a tenant improvement allowance of \$37.53 per rentable square foot. Of the 412,704 square feet of office leases which commenced during the fourth quarter, 57,944 square feet represented office leases that replaced previous vacancy, and 354,760 square feet represented office leases that had average starting rents of \$63.11 per rentable square foot, representing a 7.6 percent increase over the previously fully escalated rents on the same office spaces.

Occupancy for the Company's Suburban portfolio was 86.2 percent at December 31, 2011. During the quarter, the Company signed 26 office leases in the Suburban portfolio totaling 145,450 square feet. Nine leases totaling 105,921 square feet represented office leases that replaced previous vacancy, and 17 office leases comprising 39,529 square feet had average starting rents of \$31.28 per rentable square foot, representing a 3.3 percent decrease over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the fourth quarter was 10.4 years and average tenant concessions were 8.5 months of free rent with a tenant improvement allowance of \$38.06 per rentable square foot. Of the 84,332 square feet of office leases which commenced during the fourth quarter, 36,978 square feet represented office leases that replaced previous vacancy, and 47,354 square feet represented office leases that had average starting rents of \$31.13 per rentable square foot, representing a 7.7 percent decrease over the previously fully escalated rents on the same office spaces.

Significant leases that were signed during the fourth quarter included:

- Early renewal and expansion on 147,652 square feet with Bloomingdales, Inc. for 9.5 years at 919 Third Avenue;
- New lease on 126,060 square feet with Young & Rubicam, Inc. for 21 years at 3 Columbus Circle;
- New lease on 57,817 square feet with HF Management Services LLC for 20.5 years at 100 Church Street;
- New lease on 42,842 square feet with Leading Hotels of the World Ltd. for 7.6 years at 485 Lexington Avenue;
- Early renewal and expansion on 40,399 square feet with Viking Global Investors, LP for 7.6 years at 280 Park Avenue; and
- New lease on 68,949 square feet with Aeropostale for 16.2 years at 125 Chubb Way, New Jersey.

Marketing, general and administrative, or MG&A, expenses for the quarter ended December 31, 2011 were \$18.7 million, or 4.9 percent of total revenues including the Company's share of joint venture revenue.

Real Estate Investment Activity

In October 2011, SL Green formed a joint venture with Stonehenge Partners and entered into a contract to acquire eight retail and multifamily properties in Manhattan for \$416 million. The transaction is expected to be completed in the first quarter of 2012.

In November 2011, the Company acquired all of the interests in 51 East 42nd Street, a 142,000 square-foot office building for approximately \$80.0 million, or \$563 per square foot, inclusive of the issuance of \$2.0 million in preferred operating partnership units. With this transaction, SL Green now owns all of the buildings on the block bounded by Madison and Vanderbilt Avenues between East 42nd and East 43rd streets.

In November 2011, SL Green, along with The Moinian Group, formed a joint venture to recapitalize 180 Maiden Lane, a fully-leased, 1.1 million-square-foot Class A office tower, for a gross value of \$425.7 million. The consideration for SL Green's 49.9 percent stake in the joint venture included \$41.0 million in cash and operating partnership units valued at \$31.7 million. Simultaneous with the closing of the recapitalization, the joint venture refinanced the existing \$344.2 million indebtedness with a five-year \$280-million mortgage which bears interest at a spread of 211 basis points over the 90-day LIBOR.

In October 2011, SL Green entered into an agreement to sell the leased fee interest at 292 Madison Avenue for \$85 million. The transaction, which includes assumption by the purchaser of \$59.1 million of existing debt, is subject to certain closing conditions, including the lender's approval of the transfer of ownership. There can be no assurance as to when the conditions precedent contemplated in the sale agreement will be fulfilled, or that the transaction will be consummated.

In October 2011, SL Green, along with our joint venture partner, Jeff Sutton, entered into an agreement to sell two retail condominium units at 141 Fifth Avenue for \$46.0 million. The transaction, which includes the assumption by the purchaser of \$25.0 million of existing debt, is subject to certain closing conditions, including the lender's approval of the transfer of ownership. There can be no assurance as to when the conditions precedent contemplated in the sale agreement will be fulfilled, or that the transaction will be consummated.

In November 2011, SL Green, along with our joint venture partner, entered into an agreement to sell One Court Square for approximately \$472.5 million. The transaction, which includes the assumption by the purchaser of \$315.0 million of existing debt, is subject to certain conditions, including the lender's approval of the transfer of ownership. There is no assurance that the conditions precedent contemplated in the sale agreement will be fulfilled or that the transaction will be consummated at such time or at all.

In December 2011, the Company entered into an agreement to acquire the 390,000 square-foot office building located at 10 East 53rd Street through a joint venture with an institutional partner for \$252.5 million, or \$647 per square foot. This transaction, which is subject to customary closing conditions, is expected to close during the first quarter of 2012.

In December 2011, WPP's Young & Rubicam Group, signed an agreement with SL Green and the Moinian Group to relocate Y&R, Wunderman and their network companies to 3 Columbus Circle. Under the agreement, the Young & Rubicam Group will occupy 339,132 square feet -- acquiring a 214,372-square-foot condominium interest covering floors 3-8 for \$143.6 million, or \$670 per square foot, and entering into a 20-year lease for an additional 124,760 square feet covering floors 9, 10, 18 and 19.

Debt and Preferred Equity Investment Activity

The Company's debt and preferred equity investment portfolio totaled \$985.9 million at December 31, 2011. During the fourth quarter, the Company purchased and originated new debt and preferred equity investments totaling \$106.9 million, all of which are directly or indirectly collateralized by New York City commercial office properties, and received \$9.1 million of proceeds from

investments that were sold or repaid. The debt and preferred equity investment portfolio had a weighted average maturity of 3.0 years as of December 31, 2011 and had a weighted average yield for the quarter ended December 31, 2011 of 9.1 percent, exclusive of loans with a net carrying value of \$84.0 million, which are on non-accrual status.

Financing and Capital Activity

In November 2011, SL Green closed on a \$1.5 billion revolving credit facility, which refinanced the Company's previous \$1.5 billion revolving credit facility that was set to mature in June 2012. The new investment grade facility currently bears interest at 150 basis points over LIBOR, which is based on the unsecured bond rating of Reckson Operating Partnership, L.P. The facility matures in November 2016, inclusive of the Company's one-year as of right extension option.

In November 2011, the Company closed on a 5-year, \$86.0 million mortgage at Landmark Square, Stamford, CT. The fixed rate mortgage carries a rate of 4.0%.

Dividends

During the fourth quarter of 2011, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.25 per share of common stock, which was paid on January 13, 2012 to stockholders of record on the close of business on January 2, 2012; and
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period October 15, 2011 through and including January 14, 2012, which were paid on January 13, 2012 to stockholders of record on the close of business on January 2, 2012, and reflect regular quarterly dividends which are the equivalent of annualized dividends of \$1.9064 and \$1.9688, respectively.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Tuesday, January 31, 2012 at 10:00 am ET to discuss the financial results. Due to the extensive presentation provided by the Company's executive management at its annual investor conference held on December 5, 2011, which addressed both past performance as well as guidance for 2012, the conference call will be limited to question and answer session only.

The supplemental package will be available prior to the quarterly conference call on the Company's website, www.slgreen.com, under "Financial Reports" in the Investors section. The webcast and accompanying slide presentation from the Company's annual investor conference also are available on the Company's website in the Investors section under "Event Calendar & Webcasts."

The live conference will be webcast in listen-only mode on the Company's website under "Event Calendar & Webcasts" in the Investors section and on Thomson's StreetEvents Network. The conference may also be accessed by dialing 800.299.9630 Domestic or 617.786.2904 International, using pass-code "SL Green."

A replay of the call will be available through February 7, 2012 by dialing 888.286.8010 Domestic or 617.801.6888 International, using pass-code 23608038.

Company Profile

SL Green Realty Corp., New York City's largest office landlord, is the only fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of December 31, 2011, SL Green owned interests in 65 Manhattan properties totaling more than 38.7 million square feet. This included ownership interests in 27.0 million square feet of commercial properties and debt and preferred equity investments secured by 11.7 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests and debt and preferred equity interests in 32 suburban assets totaling 7.3 million square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 0.5 million square feet.

To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at www.slgreen.com or contact Investor Relations at 212.594.2700.

Disclaimers

Non-GAAP Financial Measures

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found on page 11 of this release and in the Company's Supplemental Package.

Forward-looking Statement

This press release contains "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 press release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance, achievements or transactions of the Company to be materially different from any future results, performance, achievements or transactions expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors relate to, among others, the strength of the commercial office real estate markets in the New York metro area, reduced demand for office space, unanticipated increases in financing and other costs, competitive market conditions, unanticipated administrative costs, divergent interests from or the financial condition of our joint venture partners, 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, environmental, regulatory and/or safety requirements, and other factors, all of which are beyond the Company's control. Additional information or factors that could affect the Company and the forward-looking statements contained herein are included in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Revenue:				
Rental revenue, net	\$ 253,343	\$ 201,205	\$ 961,935	\$ 782,530
Escalations and reimbursement revenues	41,152	28,618	145,596	118,212
Preferred equity and investment income	22,162	22,383	120,418	147,926
Other income	12,222	10,578	35,479	35,718
Total revenues	328,879	262,784	1,263,428	1,084,386
Equity in net (loss) income from unconsolidated joint ventures	(6,080)	6,682	1,583	39,607
Gain (loss) on early extinguishment of debt	---	---	904	(1,900)
Expenses:				
Operating expenses	71,916	57,094	263,709	224,694
Real estate taxes	45,497	35,858	174,454	145,830
Ground rent	8,810	7,831	32,919	31,191
Loan loss and other investment reserves, net of recoveries	8,592	5,428	6,722	17,751
Transaction related costs	1,741	3,433	5,561	11,849
Marketing, general and administrative	18,728	20,695	80,103	75,946
Total expenses	155,284	130,339	563,468	507,261
Operating Income	167,515	139,127	702,447	614,832
Interest expense, net of interest income	78,876	60,476	285,917	230,648
Amortization of deferred financing costs	4,649	2,598	14,118	9,046
Depreciation and amortization	74,951	58,284	277,345	225,193
Gain on investment in marketable securities	(4,999)	(775)	(4,866)	(490)
Net income from Continuing Operations	14,038	18,544	129,933	150,435
Net income from Discontinued Operations	1,115	533	5,780	7,064
Gain on sale of discontinued operations	---	---	46,085	35,485
Equity in net gain (loss) on sale of joint venture interest/real estate	(114)	1,633	2,918	128,922
Purchase price fair value adjustment	8,306	---	498,195	---
Depreciable real estate reserves	(5,789)	(2,750)	(5,789)	(2,750)
Net income	17,556	17,960	677,122	319,156
Net income attributable to noncontrolling interests	(7,202)	(3,206)	(29,712)	(18,581)
Net income attributable to SL Green Realty Corp.	10,354	14,754	647,410	300,575
Preferred stock dividends	(7,545)	(7,545)	(30,178)	(29,749)
Net income attributable to common stockholders	\$ 2,809	\$ 7,209	\$ 617,232	\$ 270,826
Earnings Per Share (EPS)				
Net income per share (Basic)	\$ 0.03	\$ 0.09	\$ 7.37	\$ 3.47
Net income per share (Diluted)	\$ 0.03	\$ 0.09	\$ 7.33	\$ 3.45
Funds From Operations (FFO)				
FFO per share (Basic)	\$ 1.02	\$ 0.97	\$ 4.83	\$ 4.90
FFO per share (Diluted)	\$ 1.02	\$ 0.97	\$ 4.80	\$ 4.88
Basic ownership interest				
Weighted average REIT common shares for net income per share	86,020	78,300	83,762	78,100
Weighted average partnership units held by noncontrolling interests	2,306	1,249	1,985	1,321
Basic weighted average shares and units outstanding for FFO per share	88,326	79,549	85,747	79,421

Diluted ownership interest

Weighted average REIT common share and common share equivalents	86,438	78,688	84,259	78,440
Weighted average partnership units held by noncontrolling interests	2,306	1,249	1,985	1,321
Diluted weighted average shares and units outstanding	<u>88,744</u>	<u>79,937</u>	<u>86,244</u>	<u>79,761</u>

SL GREEN REALTY CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except per share data)

	December 31, 2011 (Unaudited)	December 31, 2010
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 2,684,626	\$ 1,750,220
Buildings and improvements	7,147,527	5,840,701
Building leasehold and improvements	1,302,790	1,286,935
Property under capital lease	12,208	12,208
	<u>11,147,151</u>	<u>8,890,064</u>
Less accumulated depreciation	(1,136,603)	(916,293)
	<u>10,010,548</u>	<u>7,973,771</u>
Assets held for sale	76,562	---
Cash and cash equivalents	138,192	332,830
Restricted cash	86,584	137,673
Investment in marketable securities	25,323	34,052
Tenant and other receivables, net of allowance of \$16,772 and \$12,981 in 2011 and 2010, respectively	32,107	27,054
Related party receivables	4,001	6,295
Deferred rents receivable, net of allowance of \$29,156 and \$30,834 in 2011 and 2010, respectively	281,974	201,317
Debt and preferred equity investments, net of discount of \$24,996 and \$42,937 and allowance of \$50,175 and \$61,361 in 2011 and 2010, respectively	985,942	963,772
Investments in and advances to unconsolidated joint ventures	893,933	631,570
Deferred costs, net	210,786	172,517
Other assets	737,900	819,443
Total assets	<u>\$ 13,483,852</u>	<u>\$ 11,300,294</u>
Liabilities		
Mortgages and other loans payable	\$ 4,314,741	\$ 3,400,468
Revolving credit facility	350,000	650,000
Senior unsecured notes	1,270,656	1,100,545
Accrued interest and other liabilities	126,135	38,149
Accounts payable and accrued expenses	142,428	133,389
Deferred revenue/gain	357,193	307,678
Capitalized lease obligation	17,112	17,044
Deferred land lease payable	18,495	18,267
Dividend and distributions payable	28,398	14,182
Security deposits	46,367	38,690
Liabilities related to assets held for sale	61,988	---
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	<u>6,833,513</u>	<u>5,818,412</u>
Commitments and contingencies	---	---
Noncontrolling interests in the operating partnership	195,030	84,338
6.0% Series H preferred units, \$0.01 par value, \$25.00 liquidation preference, 80 issued and outstanding at December 31, 2011	2,000	---
Equity		
SL Green Realty Corp. stockholders' equity		
7.625% Series C perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 11,700 issued and outstanding at both December 31, 2011 and 2010, respectively	274,022	274,022
7.875% Series D perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 4,000 issued and outstanding at both December 31, 2011 and 2010, respectively	96,321	96,321
Common stock, \$0.01 par value 160,000 shares authorized, 89,210 and 81,675 issued and outstanding at December 31, 2011 and 2010, respectively (inclusive of 3,427 and 3,369 shares held in Treasury at December 31, 2011 and 2010, respectively)	892	817
Additional paid-in capital	4,236,959	3,660,842
Treasury stock-at cost	(308,708)	(303,222)
Accumulated other comprehensive loss	(28,445)	(22,659)
Retained earnings	1,704,506	1,172,963
Total SL Green Realty Corp. stockholders' equity	<u>5,975,547</u>	<u>4,879,084</u>
Noncontrolling interests in other partnerships	477,762	518,460
Total equity	<u>6,453,309</u>	<u>5,397,544</u>
Total liabilities and equity	<u>\$ 13,483,852</u>	<u>\$ 11,300,294</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
FFO Reconciliation:				
Net income attributable to common stockholders	\$ 2,809	\$ 7,209	\$ 617,232	\$ 270,826
<u>Add:</u>				
Depreciation and amortization	74,951	58,284	277,345	225,193
Discontinued operations depreciation adjustments	---	941	676	5,326
Joint venture depreciation and noncontrolling interest adjustments	8,005	7,555	31,179	32,163
Net income attributable to noncontrolling interests	7,202	3,206	29,712	18,581
Depreciable real estate reserves	5,789	2,750	5,789	2,750
Loss on equity investment in marketable securities	---	(682)	---	(397)
<u>Less:</u>				
Gain on sale of discontinued operations	---	---	46,085	35,485
Equity in net gain (loss) on sale of joint venture interest	(114)	1,633	2,918	128,922
Purchase price fair value adjustment	8,306	---	498,195	---
Depreciation on non-rental real estate assets	255	189	922	874
Funds from Operations	90,309	77,441	413,813	389,161
Transaction related costs ⁽¹⁾	1,785	3,475	6,734	12,481
Funds from Operations before transaction related costs	\$ 92,094	\$ 80,916	\$ 420,547	\$ 401,642

(1) Includes the Company's share of joint venture transaction related costs.

	Three Months Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Operating Income:				
	\$ 167,515	\$ 136,377	\$ 702,447	\$ 612,082
<u>Add:</u>				
Marketing, general & administrative expense	18,728	20,695	80,103	75,946
Net operating income from discontinued operations	1,945	2,510	10,878	16,270
Loan loss and other investment reserves	8,592	8,178	6,722	20,501
Transaction related costs	1,741	3,433	5,561	11,849
<u>Less:</u>				
Non-building revenue	(28,561)	(26,238)	(135,987)	(162,389)
(Gain) loss on early extinguishment of debt	---	---	(904)	1,900
Equity in net loss (income) from joint ventures	6,080	(6,682)	(1,583)	(39,607)
GAAP net operating income (GAAP NOI)	176,040	138,273	667,237	536,552
<u>Less:</u>				
Net operating income from discontinued operations	(1,945)	(2,510)	(10,878)	(16,270)
GAAP NOI from other properties/affiliates	(50,042)	(6,973)	(155,361)	(75,980)
Same-Store GAAP NOI	\$ 124,053	\$ 128,790	\$ 500,998	\$ 444,302

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	December 31,	
	2011	2010
Manhattan Operating Data: ⁽¹⁾		
Net rentable area at end of period (in 000's)	24,622	22,324
Portfolio percentage leased at end of period	92.5%	92.9%
Same-Store percentage leased at end of period ⁽²⁾	94.0%	94.8%
Number of properties in operation	33	30
Office square feet where leases commenced during quarter (rentable)	412,704	793,667
Average mark-to-market percentage-office	7.6%	(2.6)%
Average starting cash rent per rentable square foot-office	\$63.11	\$46.19

⁽¹⁾ Includes wholly owned and joint venture properties.

⁽²⁾ Excluding 100 Church Street, which is in lease-up, occupancy would have been 95.4% and 94.6% as of December 31, 2011 and 2010, respectively.

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