

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

October 27, 2011 (October 26, 2011)

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND

(STATE OF INCORPORATION)

1-13199

(COMMISSION FILE NUMBER)

13-3956775

(IRS EMPLOYER ID. NUMBER)

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

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170
(ZIP CODE)

(212) 594-2700

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on October 26, 2011 announcing the Company's results for the third quarter ended September 30, 2011, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on October 26, 2011, the Company issued a press release announcing its results for the third quarter ended September 30, 2011.

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

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

- 99.1 Press Release regarding third quarter 2011 earnings.
- 99.2 Supplemental package.
- 99.3 Press release announcing pending sale of fee interest at 292 Madison.
- 99.4 Press release announcing pending sale of 141 Fifth Avenue.

NON-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. We compute FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than we do. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002 defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring and sales of properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. We also use FFO as one of several criteria to determine performance-based bonuses for members of our senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs,

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providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of our financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

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

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, 2010 and still owned in the same manner at the end of the current quarter, the Company determines GAAP net operating income by subtracting property operating expenses and ground rent from recurring rental and tenant reimbursement revenues. Cash net operating income (Cash NOI) is derived by deducting straight line and free rent from, and adding tenant credit loss allowance to, GAAP net operating income. Same-store net operating income is not an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

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

Coverage Ratios

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

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SIGNATURES

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

SL GREEN REALTY CORP.

/s/ James Mead
James Mead
Chief Financial Officer

Date: October 27, 2011

FOR IMMEDIATE RELEASE

CONTACT
 James Mead
 Chief Financial Officer
 -or-
 Heidi Gillette
 Investor Relations
 (212) 594-2700

SL GREEN REALTY CORP. REPORTS
THIRD QUARTER 2011 FFO OF \$1.01 PER SHARE BEFORE TRANSACTION COSTS AND EPS OF \$0.08 PER SHARE

Operating Highlights

- **Third quarter FFO of \$1.01 per diluted share before transaction related costs of \$0.01 per share, as compared with \$1.05 per diluted share before transaction related costs of \$0.04 per share in the third quarter of 2010, excluding a \$0.81 per share FFO gain realized in 2010 upon the repayment of the first mortgage and senior mezzanine loan on 510 Madison Avenue.**
- **Third quarter net income attributable to common stockholders of \$0.08 per diluted share as compared with \$1.42 per diluted share in the third quarter of 2010. The third quarter of 2010 included gains of \$1.25 per share.**
- **Combined same-store GAAP NOI for the third quarter increased 4.6 percent to \$172.6 million as compared to the prior year.**
- **Signed 60 Manhattan leases totaling 626,908 square feet during the third quarter and 194 Manhattan leases totaling 1,707,766 square feet in the first nine months of 2011. The mark-to-market on office leases signed in Manhattan was 6.7 percent higher in the third quarter and 6.4 percent higher year-to-date than the previously fully escalated rents on the same office spaces.**
- **Signed 20 Suburban leases totaling 122,691 square feet during the third quarter and 89 Suburban leases totaling 442,585 square feet in 2011. The mark-to-market on office leases signed in the Suburbs was 2.1 percent higher in the third quarter and 2.4 percent lower year-to-date than the previously fully escalated rents on the same office spaces.**
- **Quarter-end occupancy of 95.1 percent in stabilized Manhattan same-store properties, excluding 100 Church Street, as compared to 94.4 percent in the same quarter of the previous year.**

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Investing Highlights

- **Realized a non-FFO gain of \$4.0 million upon the sale of the remaining 10 percent interest in 1551/1555 Broadway.**
- **Acquired the fee interest at 1552 Broadway for \$136.6 million through a 50/50 joint venture with Jeff Sutton. The joint venture also entered into a 70-year leasehold at 1560 Broadway, the property adjacent to 1552 Broadway. In connection with this transaction, the joint venture closed on a \$125.0 million mortgage of which \$94.4 million was funded at closing.**
- **Acquired the cooperative commercial unit at 747 Madison Avenue for \$66.3 million through a joint venture with Jeff Sutton and Harel Insurance Company Ltd. The acquisition was financed with a three-year, \$33.1 million loan. SL Green holds a 33.3 percent interest in the joint venture.**
- **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.**
- **Purchased or originated new debt and preferred equity investments totaling \$348.1 million at a weighted current yield of 9.3 percent, all of which are directly or indirectly collateralized by New York City commercial office properties.**

Financing Highlights

- **Sold \$250.0 million of 5.0 percent senior notes due August 15, 2018. SL Green received net proceeds of \$246.5 million from the sale of the notes.**
- **Sold 1.2 million shares of common stock through an At-The-Market ("ATM") equity offering program for gross proceeds of \$98.6 million (\$97.1 million of net proceeds after related expenses). In 2011 to date, the Company has sold 6.7 million shares of common stock through the ATM for gross proceeds of \$525.0 million (\$517.1 million of net proceeds after related expenses).**
- **Entered into a new \$250 million ATM program to sell shares of SL Green's common stock. The Company has not sold any shares of its common stock under this program.**

Summary

New York, NY, October 26, 2011 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$87.9 million, or \$1.00 per diluted share, for the quarter ended September 30, 2011, compared to \$145.3 million, or \$1.82 per diluted share, for the same quarter in 2010. The results for the quarter ended September 30, 2010

included a \$0.81 gain per diluted share realized in 2010 upon the repayment of the first mortgage and senior mezzanine loan on 510 Madison Avenue.

Net income attributable to common stockholders totaled \$7.1 million, or \$0.08 per diluted share, for the quarter ended September 30, 2011, compared to \$111.5 million, or \$1.42 per diluted share, for the same quarter in 2010. The results for the quarter ended September 30, 2010 included \$0.44 per diluted share relating to a gain on the sale of the 19 West 44th Street and \$0.81 per diluted share related to a gain on the repayment of the first mortgage and senior mezzanine loan on 510 Madison Avenue.

Operating and Leasing Activity

For the third quarter of 2011, the Company reported revenues and operating income of \$308.6 million and \$164.2 million, respectively, a decrease of 3.3 percent and 18.4 percent compared to \$319.2 million and \$201.4 million, respectively, for the same period in 2010.

Same-store GAAP NOI on a combined basis increased by 4.6 percent to \$172.6 million for the third quarter of 2011, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to the same quarter in 2010. Consolidated property GAAP NOI increased by 3.4 percent to \$143.7 million and unconsolidated joint venture property GAAP NOI increased 10.9 percent to \$28.9 million.

Occupancy for the Company's stabilized, same-store Manhattan portfolio, excluding 100 Church Street, at September 30, 2011 was 95.1 percent as compared to 94.4 percent for the same period in the previous year. During the quarter, the Company signed 52 office leases in its Manhattan portfolio totaling 585,351 square feet. Nine leases totaling 102,922 square feet represented office leases that replaced previous vacancy, while 43 office leases comprising 482,429 square feet had average starting rents of \$54.11 per rentable square foot, representing a 6.7 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 third quarter was 8.9 years and average tenant concessions were 3.2 months of free rent with a tenant improvement allowance of \$31.05 per rentable square foot. Of the 544,836 square feet of office leases which commenced during the third quarter, 75,212 square feet represented office leases that replaced previous vacancy, while 469,624 square feet represented office leases that had average starting rents of \$49.37 per rentable square foot, representing a 4.0 percent increase over the previously fully escalated rents on the same office spaces.

Occupancy for the Company's Suburban portfolio was 85.9 percent at September 30, 2011. During the quarter, the Company signed 20 office leases in the Suburban portfolio totaling 122,691 square feet. Nine leases totaling 35,169 square feet represented office leases that replaced previous vacancy, while 11 office leases comprising 87,522 square feet had average starting rents of \$39.28 per rentable square foot, representing a 2.1 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the third quarter was 7.9 years and average tenant concessions were 12.5 months of free rent with a tenant improvement allowance of \$23.16 per rentable square foot. Of the 124,158 square feet of office leases

which commenced during the third quarter, 20,879 square feet represented office leases that replaced previous vacancy, while 103,279 square feet represented office leases that had average starting rents of \$38.49 per rentable square foot, representing a 1.7 percent increase over the previously fully escalated rents on the same office spaces.

Significant leases that were signed during the third quarter included:

- Early renewal with St. Lukes Roosevelt/Beth Israel Medical Center for 15.6 years for 112,941 square feet at 555 West 57th Street;
- New lease with Polo Ralph Lauren for 7 years for 91,417 square feet at 625 Madison Avenue;
- Early renewal and expansion with Adzinia Media Group for 4.5 years for 59,753 square feet at 1350 Avenue of the Americas;
- New lease with Endurance Reinsurance for 3.6 years for 57,316 square feet at 750 Third Avenue;
- New lease with Centerline Capital Group, Inc. for 15 years for 57,945 square feet at 100 Church Street; and
- New lease with Astoria Federal Savings and Loan for 10 years for 55,361 square feet at Jericho Plaza, Long Island.

Marketing, general and administrative, or MG&A, expenses for the quarter ended September 30, 2011 were \$18.9 million, or 5.3 percent of total revenues including the Company's share of joint venture revenue.

Real Estate Investment Activity

In August 2011, the Company sold its remaining 10% interest in 1551/1555 Broadway and realized a gain of \$4.0 million.

In August 2011, the Company, through a 50/50 joint venture with Jeff Sutton, acquired the fee interest at 1552 Broadway for \$136.6 million. Subsequently, the joint venture entered into a 70-year leasehold at 1560 Broadway, the property adjacent to 1552 Broadway. The transactions enable the joint venture to assemble up to 48,897 square feet of space with direct Times Square frontage. In connection with this transaction, the joint venture closed on a \$125.0 million mortgage of which \$94.4 million was funded at closing. The mortgage bears interest at 300 basis points over the 90-day LIBOR and has a two-year term with three, one-year extension options.

In September 2011, the Company, through a joint venture with Jeff Sutton and Harel Insurance Company Ltd, acquired the cooperative commercial unit at 747 Madison Avenue for \$66.3 million. The acquisition was financed with a three-year, \$33.1 million loan which bears interest at 275 basis points over the 30-day LIBOR. SL Green holds a 33.3 percent interest in the joint venture.

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.

Debt and Preferred Equity Investment Activity

The Company's debt and preferred equity investment portfolio totaled \$897.0 million at September 30, 2011. During the third quarter, the Company purchased and originated new debt and preferred equity investments totaling \$348.1 million, which are directly or indirectly collateralized by New York City commercial office properties, and received \$37.7 million of proceeds from investments that were sold, redeemed, or repaid. The debt and preferred equity investment portfolio had a weighted average maturity of 3.2 years as of September 30, 2011 and had a weighted average yield for the quarter ended September 30, 2011 of 8.87 percent, exclusive of loans with a net carrying value of \$85.9 million, which are on non-accrual status.

Financing and Capital Activity

In August 2011, SL Green, the Operating Partnership and Reckson, as co-obligors, completed the sale of \$250.0 million aggregate principal amount of 5.0 percent senior notes due August 15, 2018. Net proceeds to SL Green from the sale of the notes were \$246.5 million.

In the third quarter of 2011, the Company sold 1.2 million shares of common stock through an ATM equity offering program for aggregate gross proceeds of \$98.6 million (\$97.1 million of net proceeds after related expenses). In 2011 to date, the Company has sold 6.7 million shares of its common stock through the ATM for aggregate gross proceeds of \$525.0 million (\$517.1 million of net proceeds after related expenses). There is no additional capacity under these programs.

In July 2011, SL Green, along with SL Green Operating Partnership, entered into a new ATM program with Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to sell shares of its common stock having aggregate sales proceeds of \$250.0 million. SL Green has not sold any shares of its common stock under this program.

Dividends

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

- \$0.10 per share of common stock, which was paid on October 14, 2011 to stockholders of record on the close of business on September 30, 2011; and
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period July 15, 2011 through and including October 14, 2011, which were paid on October 15, 2011 to stockholders of record on the close of business on September 30, 2011, 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 Thursday, October 27, 2011, at 2:00 pm ET to discuss the financial results.

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 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 888.396.2384 Domestic or 617.847.8711 International, using pass-code "SL Green."

A replay of the call will be available through November 3, 2011 by dialing 888.286.8010 Domestic or 617.801.6888 International, using pass-code 84884697.

Annual Institutional Investor Conference

The Company will host its Annual Institutional Investor Conference on Monday, December 6, 2011. Details of the event will be provided via email the week of October 31, 2011. To be added to the Conference's email distribution list or to pre-register, please email SLG.2011@slgreen.com.

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 September 30, 2011, SL Green owned interests in 58 Manhattan properties totaling more than 35.3 million square feet. This included ownership interests in 25.8 million square feet of commercial properties and debt and preferred equity investments secured by 9.5 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 465,000 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 10 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 September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenue:				
Rental revenue, net	\$ 244,888	\$ 195,863	\$ 714,443	\$ 581,326
Escalations and reimbursement revenues	39,176	30,846	104,445	89,595
Preferred equity and investment income	18,433	84,377	98,256	125,543
Other income	6,077	8,065	23,257	25,140
Total revenues	308,574	319,151	940,401	821,604
Equity in net (loss) income from unconsolidated joint ventures	(2,728)	7,544	7,663	32,925
Gain (loss) on early extinguishment of debt	(67)	(511)	904	(1,900)
Expenses:				
Operating expenses	69,097	58,068	191,807	167,602
Real estate taxes	44,915	35,806	128,957	109,972
Ground rent	8,463	7,860	24,110	23,360
Loan loss and other investment reserves, net of recoveries	—	1,338	(1,870)	12,323
Transaction related costs	169	3,254	3,820	8,416
Marketing, general and administrative	18,900	18,474	61,375	55,251
Total expenses	141,544	124,800	408,199	376,924
Operating Income	164,235	201,384	540,769	475,705
Interest expense, net of interest income	75,428	56,442	209,491	170,171
Amortization of deferred financing costs	2,992	2,581	9,488	6,448
Depreciation and amortization	73,358	56,011	202,394	166,909
Loss on investment in marketable securities	—	—	133	285
Net income from Continuing Operations	12,457	86,350	119,263	131,892
Net income from Discontinued Operations	—	2,211	1,298	6,531
Gain on sale of discontinued operations	—	35,485	46,085	35,485
Equity in net gain on sale of joint venture interest	3,032	520	3,032	127,289
Purchase price fair value adjustment	999	—	489,889	—
Net income	16,488	124,566	659,567	301,197
Net income attributable to noncontrolling interests	(1,864)	(5,521)	(22,510)	(15,375)
Net income attributable to SL Green Realty Corp.	14,624	119,045	637,057	285,822
Preferred stock dividends	(7,545)	(7,545)	(22,634)	(22,205)
Net income attributable to common stockholders	\$ 7,079	\$ 111,500	\$ 614,423	\$ 263,617
Earnings Per Share (EPS)				
Net income per share (Basic)	\$ 0.08	\$ 1.43	\$ 7.40	\$ 3.38
Net income per share (Diluted)	\$ 0.08	\$ 1.42	\$ 7.36	\$ 3.36

Funds From Operations (FFO)

FFO per share (Basic)	\$ 1.00	\$ 1.83	\$ 3.81	\$ 3.93
FFO per share (Diluted)	\$ 1.00	\$ 1.82	\$ 3.79	\$ 3.91

Basic ownership interest

Weighted average REIT common shares for net income per share	85,696	78,227	83,001	78,034
Weighted average partnership units held by noncontrolling interests	1,912	1,210	1,876	1,345
Basic weighted average shares and units outstanding for FFO per share	<u>87,608</u>	<u>79,437</u>	<u>84,877</u>	<u>79,379</u>

Diluted ownership interest

Weighted average REIT common share and common share equivalents	86,169	78,571	83,508	78,377
Weighted average partnership units held by noncontrolling interests	1,912	1,210	1,876	1,345
Diluted weighted average shares and units outstanding	<u>88,081</u>	<u>79,781</u>	<u>85,384</u>	<u>79,722</u>

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

	September 30, 2011 (Unaudited)	December 31, 2010
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 2,581,957	\$ 1,750,220
Buildings and improvements	6,731,915	5,840,701
Building leasehold and improvements	1,293,122	1,286,935
Property under capital lease	12,208	12,208
	<u>10,619,202</u>	<u>8,890,064</u>
Less accumulated depreciation	(1,071,183)	(916,293)
	9,548,019	7,973,771
Cash and cash equivalents	394,505	332,830
Restricted cash	102,084	137,673
Investment in marketable securities	54,962	34,052
Tenant and other receivables, net of allowance of \$15,628 and \$12,981 in 2011 and 2010, respectively	31,661	27,054
Related party receivables	3,212	6,295
Deferred rents receivable, net of allowance of \$28,017 and \$30,834 in 2011 and 2010, respectively	265,600	201,317
Debt and preferred equity investments, net of discount of \$19,387 and \$42,937 and allowance of \$41,800 and \$61,361 in 2011 and 2010, respectively	897,028	963,772
Investments in and advances to unconsolidated joint ventures	921,146	631,570
Deferred costs, net	191,123	172,517
Other assets	753,305	819,443
Total assets	<u>\$ 13,162,645</u>	<u>\$ 11,300,294</u>
Liabilities		
Mortgages and other loans payable	\$ 4,018,861	\$ 3,400,468
Revolving credit facility	500,000	650,000
Senior unsecured notes	1,267,580	1,100,545
Accrued interest and other liabilities	126,405	38,149
Accounts payable and accrued expenses	146,445	133,389
Deferred revenue/gain	381,211	307,678
Capitalized lease obligation	17,094	17,044
Deferred land lease payable	18,382	18,267
Dividend and distributions payable	15,002	14,182
Security deposits	44,312	38,690
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	<u>6,635,292</u>	<u>5,818,412</u>
Commitments and contingencies	—	—
Noncontrolling interests in the operating partnership	114,726	84,338
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 September 30, 2011 and December 31, 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 September 30, 2011 and December 31, 2010, respectively	96,321	96,321
Common stock, \$0.01 par value 160,000 shares authorized, 89,133 and 81,675 issued and outstanding at	892	817

September 30, 2011 and December 31, 2010, respectively (inclusive of 3,427 and 3,369 shares held in Treasury at September 30, 2011 and December 31, 2010, respectively)

Additional paid-in capital	4,225,903	3,660,842
Treasury stock-at cost	(307,535)	(303,222)
Accumulated other comprehensive loss	(24,462)	(22,659)
Retained earnings	1,763,403	1,172,963
Total SL Green Realty Corp. stockholders' equity	6,028,544	4,879,084
Noncontrolling interests in other partnerships	384,083	518,460
Total equity	6,412,627	5,397,544
Total liabilities and equity	\$ 13,162,645	\$ 11,300,294

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
FFO Reconciliation:				
Net income attributable to common stockholders	\$ 7,079	\$ 111,500	\$ 614,423	\$ 263,617
Add:				
Depreciation and amortization	73,358	56,011	202,394	166,909
Discontinued operations depreciation adjustments	—	1,326	676	4,385
Joint venture depreciation and noncontrolling interest adjustments	9,865	7,116	23,174	24,608
Net income attributable to noncontrolling interests	1,864	5,521	22,510	15,375
Loss on equity investment in marketable securities	—	—	—	285
Less:				
Gain on sale of discontinued operations	—	35,485	46,085	35,485
Equity in net gain on sale of joint venture interest	3,032	520	3,032	127,289
Purchase price fair value adjustment	999	—	489,889	—
Depreciation on non-rental real estate assets	242	155	667	686
Funds from Operations	87,893	145,314	323,504	311,719
Transaction related costs(1)	906	3,254	4,949	9,007
Funds from Operations before transaction related costs	\$ 88,799	\$ 148,568	\$ 328,453	\$ 320,726

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Operating Income:	\$ 164,235	\$ 201,384	\$ 540,769	\$ 475,705
Add:				
Marketing, general & administrative expense	18,900	18,474	61,375	55,251
Net operating income from discontinued operations	—	4,541	3,100	13,760
Loan loss and other investment reserves	—	1,338	(1,870)	12,323
Transaction related costs	169	3,254	3,820	8,416
Less:				
Non-building revenue	(19,734)	(88,094)	(101,096)	(132,890)
(Gain) loss on early extinguishment of debt	67	511	(904)	1,900
Equity in net loss (income) from joint ventures	2,728	(7,544)	(7,663)	(32,925)
GAAP net operating income (GAAP NOI)	166,365	133,864	497,531	401,540
Less:				
Net operating income from discontinued operations	—	(4,541)	(3,100)	(13,760)
GAAP NOI from other properties/affiliates	(43,805)	(5,788)	(117,484)	(10,854)
Same-Store GAAP NOI	\$ 122,560	\$ 123,535	\$ 376,947	\$ 376,926

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SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	September 30,	
	2011	2010
Manhattan Operating Data: (1)		
Net rentable area at end of period (in 000's)	23,390	22,324
Portfolio percentage leased at end of period	91.4%	90.9%
Same-Store percentage leased at end of period	93.8%(2)	91.6%
Number of properties in operation	31	30

Office square feet where leases commenced during quarter (rentable)	544,836	510,463
Average mark-to-market percentage-office	4.0%	1.3%
Average starting cash rent per rentable square foot-office	\$ 49.37	\$ 41.22

(1) Includes wholly owned and joint venture properties.

(2) Excluding 100 Church Street, which is in lease-up, occupancy would have been 95.1% as of September 30, 2011

SL Green Realty Corp.
Third quarter
Supplemental Data
September 30, 2011



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

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

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

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.



Ratings

Ratings are not recommendations to buy, sell or hold the Company's securities.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended September 30, 2011 that will be released on Form 10-Q to be filed on or before November 9, 2011.

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CORPORATE PROFILE



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

The Company was formed on August 20, 1997 to continue the commercial real estate business of S.L. Green Properties Inc., a company that was founded in 1980 by Stephen L. Green, our current Chairman. For more than 25 years SL Green has been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan. The Company's investment focus is to create value through strategically acquiring, redeveloping and repositioning office properties primarily located in Manhattan, and re-leasing and managing these properties for maximum cash flow.

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

Looking forward, SL Green plans to continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and debt and preferred equity investments. This three-legged investment strategy allows SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

Summary

New York, NY, October 26, 2011 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$87.9 million, or \$1.00 per diluted share, for the quarter ended September 30, 2011, compared to \$145.3 million, or \$1.82 per diluted share, for the same quarter in 2010. The results for the quarter ended September 30, 2010 included a \$0.81 gain per diluted share realized in 2010 upon the repayment of the first mortgage and senior mezzanine loan on 510 Madison Avenue.

Net income attributable to common stockholders totaled \$7.1 million, or \$0.08 per diluted share, for the quarter ended September 30, 2011, compared to \$111.5 million, or \$1.42 per diluted share, for the same quarter in 2010. The results for the quarter ended September 30, 2010 included \$0.44 per diluted share relating to a gain on the sale of the 19 West 44th Street and \$0.81 per diluted share related to a gain on the repayment of the first mortgage and senior mezzanine loan on 510 Madison Avenue.

Operating and Leasing Activity

For the third quarter of 2011, the Company reported revenues and operating income of \$308.6 million and \$164.2 million, respectively, a decrease of 3.3 percent and 18.4 percent compared to \$319.2 million and \$201.4 million, respectively, for the same period in 2010.

Same-store GAAP NOI on a combined basis increased by 4.6 percent to \$172.6 million for the third quarter of 2011, after giving consideration to 1515 Broadway and 521 Fifth Avenue as consolidated properties, as compared to the same quarter in 2010. Consolidated property GAAP NOI increased by 3.4 percent to \$143.7 million and unconsolidated joint venture property GAAP NOI increased 10.9 percent to \$28.9 million.

Occupancy for the Company's stabilized, same-store Manhattan portfolio, excluding 100 Church Street, at September 30, 2011 was 95.1 percent as compared to 94.4 percent for the same period in the previous year. During the quarter, the Company signed 52 office leases in its Manhattan portfolio totaling 585,351 square feet. Nine leases totaling 102,922 square feet represented office leases that replaced previous vacancy, while 43 office leases comprising 482,429 square feet had average starting rents of \$54.11 per rentable square foot, representing a 6.7 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 third quarter was 8.9 years and average tenant concessions were 3.2 months of free rent with a tenant improvement allowance of \$31.05 per rentable square foot. Of the 544,836 square feet of office leases which commenced during the third quarter, 75,212 square feet represented office leases that replaced previous vacancy, while 469,624 square feet represented office leases that had average starting rents of \$49.37 per rentable square foot, representing a 4.0 percent increase over the previously fully escalated rents on the same office spaces.

Occupancy for the Company's Suburban portfolio was 85.9 percent at September 30, 2011. During the quarter, the Company signed 20 office leases in the Suburban portfolio totaling 122,691 square feet. Nine leases totaling 35,169 square feet represented office leases that replaced previous vacancy, while 11 office leases comprising 87,522 square feet had average starting rents of \$39.28 per rentable square foot, representing a 2.1 percent

increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the third quarter was 7.9 years and average tenant concessions were 12.5 months of free rent with a tenant improvement allowance of \$23.16 per rentable square foot. Of the 124,158 square feet of office leases which commenced during the third quarter, 20,879 square feet represented office leases that replaced previous vacancy, while 103,279 square feet represented office leases that had average starting rents of \$38.49 per rentable square foot, representing a 1.7 percent increase over the previously fully escalated rents on the same office spaces.

Significant leases that were signed during the third quarter included:

- Early renewal with St. Lukes Roosevelt/Beth Israel Medical Center for 15.6 years for 112,941 square feet at 555 West 57th Street;
- New lease with Polo Ralph Lauren for 7 years for 91,417 square feet at 625 Madison Avenue;
- Early renewal and expansion with Adzinia Media Group for 4.5 years for 59,753 square feet at 1350 Avenue of the Americas;
- New lease with Endurance Reinsurance for 3.6 years for 57,316 square feet at 750 Third Avenue;
- New lease with Centerline Capital Group, Inc. for 15 years for 57,945 square feet at 100 Church Street; and
- New lease with Astoria Federal Savings and Loan for 10 years for 55,361 square feet at Jericho Plaza, Long Island.

Marketing, general and administrative, or MG&A, expenses for the quarter ended September 30, 2011 were \$18.9 million, or 5.3 percent of total revenues including the Company's share of joint venture revenue.

Real Estate Investment Activity

In August 2011, the Company sold its remaining 10% interest in 1551/1555 Broadway and realized a gain of \$4.0 million.

In August 2011, the Company, through a 50/50 joint venture with Jeff Sutton, acquired the fee interest at 1552 Broadway for \$136.6 million. Subsequently, the joint venture entered into a 70-year leasehold at 1560 Broadway, the property adjacent to 1552 Broadway. The transactions enable the joint venture to assemble up to 48,897 square feet of space with direct Times Square frontage. In connection with this transaction, the joint venture closed on a \$125.0 million mortgage of which \$94.4 million was funded at closing. The mortgage bears interest at 300 basis points over the 90-day LIBOR and has a two-year term with three, one-year extension options.

In September 2011, the Company, through a joint venture with Jeff Sutton and Harel Insurance Company Ltd, acquired the cooperative commercial unit at 747 Madison Avenue for \$66.3 million. The acquisition was financed with a three-year, \$33.1 million loan which bears interest at 275 basis points over the 30-day LIBOR. SL Green holds a 33.3 percent interest in the joint venture.

**THIRD QUARTER 2011 HIGHLIGHTS
UNAUDITED**



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.

Debt and Preferred Equity Investment Activity

The Company's debt and preferred equity investment portfolio totaled \$897.0 million at September 30, 2011. During the third quarter, the Company purchased and originated new debt and preferred equity investments totaling \$348.1 million, which are directly or indirectly collateralized by New York City commercial office properties, and received \$37.7 million of proceeds from investments that were sold, redeemed, or repaid. The debt and preferred equity investment portfolio had a weighted average maturity of 3.2 years as of September 30, 2011 and had a weighted average yield for the quarter ended September 30, 2011 of 8.87 percent, exclusive of loans with a net carrying value of \$85.9 million, which are on non-accrual status.

Financing and Capital Activity

In August 2011, SL Green, the Operating Partnership and Reckson, as co-obligors, completed the sale of \$250.0 million aggregate principal amount of 5.0 percent senior notes due August 15, 2018. Net proceeds to SL Green from the sale of the notes were \$246.5 million.

In the third quarter of 2011, the Company sold 1.2 million shares of common stock through an ATM equity offering program for aggregate gross proceeds of \$98.6 million (\$97.1 million of net proceeds after related expenses). In 2011 to date, the Company has sold 6.7 million shares of its common stock through the ATM for aggregate gross proceeds of \$525.0 million (\$517.1 million of net proceeds after related expenses). There is no additional capacity under these programs.

In July 2011, SL Green, along with SL Green Operating Partnership, entered into a new ATM program with Citigroup Global Markets Inc. and J.P. Morgan Securities LLC to sell shares of its common stock having aggregate sales proceeds of \$250.0 million. SL Green has not sold any shares of its common stock under this program.

Dividends

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

- \$0.10 per share of common stock, which was paid on October 14, 2011 to stockholders of record on the close of business on September 30, 2011; and
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period July 15, 2011 through and including October 14, 2011, which were paid on October 15, 2011 to stockholders of record on the close of business on September 30, 2011, and reflect regular quarterly dividends which are the equivalent of annualized dividends of \$1.9064 and \$1.9688, respectively.

**SL Green Realty Corp.
Key Financial Data
September 30, 2011
(Dollars in Thousands Except Per Share and Sq. Ft.)**



	As of or for the three months ended				
	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Earnings Per Share					
Net income (loss) available to common stockholders - diluted	\$ 0.08	\$ 6.26	\$ 1.01	\$ 0.09	\$ 1.42
Funds from operations available to common stockholders - diluted	\$ 1.00	\$ 1.08	\$ 1.75	\$ 0.93	\$ 1.82
Funds available for distribution to common stockholders - diluted	\$ 0.44	\$ 0.57	\$ 1.07	\$ 0.35	\$ 1.40
Common Share Price & Dividends					
At the end of the period	\$ 58.15	\$ 82.87	\$ 75.20	\$ 67.51	\$ 63.33
High during period	\$ 87.54	\$ 90.01	\$ 75.63	\$ 70.27	\$ 66.61
Low during period	\$ 58.15	\$ 74.72	\$ 66.96	\$ 61.50	\$ 50.41
Common dividends per share	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.100
FFO payout ratio	10.0%	9.3%	5.7%	10.7%	5.5%
FAD payout ratio	22.9%	17.4%	9.4%	28.8%	7.1%

Common Shares & Units					
Common shares outstanding	85,969	84,559	80,925	78,307	78,252
Units outstanding	1,910	1,912	1,912	1,249	1,249
Total common shares and units outstanding	<u>87,879</u>	<u>86,471</u>	<u>82,837</u>	<u>79,556</u>	<u>79,501</u>
Weighted average common shares and units outstanding - basic	87,608	85,490	81,206	79,549	79,437
Weighted average common shares and units outstanding - diluted	88,081	86,010	81,643	79,937	79,781
Market Capitalization					
Market value of common equity	\$ 5,110,164	\$ 7,165,852	\$ 6,229,342	\$ 5,370,826	\$ 5,034,798
Liquidation value of preferred equity	392,500	392,500	392,500	392,500	392,500
Consolidated debt	5,886,440	5,597,585	5,020,380	5,251,013	4,628,207
Consolidated market capitalization	\$ 11,389,104	\$ 13,155,937	\$ 11,642,222	\$ 11,014,339	\$ 10,055,505
SLG portion of JV debt	1,823,611	1,783,078	1,670,792	1,603,918	1,819,118
Combined market capitalization	<u>\$ 13,212,715</u>	<u>\$ 14,939,015</u>	<u>\$ 13,313,014</u>	<u>\$ 12,618,257</u>	<u>\$ 11,874,623</u>
Consolidated debt to market capitalization	51.7%	42.5%	43.1%	47.7%	46.0%
Combined debt to market capitalization	58.4%	49.4%	50.3%	54.3%	54.3%
Consolidated debt service coverage	2.2	2.3	2.9	2.4	3.6
Consolidated fixed charge coverage	1.8	2.0	2.4	2.0	2.9
Combined fixed charge coverage	1.6	1.8	2.1	1.7	2.4

Supplemental Information

Third Quarter 2011

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SL Green Realty Corp.
Key Financial Data
September 30, 2011
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Selected Balance Sheet Data					
Real estate assets before depreciation	\$ 10,619,202	\$ 10,609,660	\$ 9,377,934	\$ 8,890,064	\$ 8,599,674
Investments in unconsolidated joint ventures	\$ 921,146	\$ 896,632	\$ 916,600	\$ 631,570	\$ 777,556
Debt and Preferred Equity Investments	\$ 897,028	\$ 582,418	\$ 579,287	\$ 963,772	\$ 907,936
Cash and cash equivalents	\$ 394,505	\$ 390,229	\$ 234,009	\$ 332,830	\$ 270,803
Investment in marketable securities	\$ 54,962	\$ 55,366	\$ 64,440	\$ 34,052	\$ 72,090
Total assets	\$ 13,162,645	\$ 12,644,078	\$ 11,442,366	\$ 11,300,294	\$ 10,587,875
Fixed rate & hedged debt	\$ 4,750,111	\$ 4,458,109	\$ 4,117,683	\$ 4,136,362	\$ 3,360,132
Variable rate debt	<u>1,136,329</u>	<u>1,139,476</u>	<u>781,074</u>	<u>1,114,651</u>	<u>1,268,075</u>
Total consolidated debt	\$ 5,886,440	\$ 5,597,585	\$ 4,898,757	\$ 5,251,013	\$ 4,628,207
Total liabilities	\$ 6,635,292	\$ 6,224,415	\$ 5,682,787	\$ 5,818,412	\$ 5,202,544
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 6,094,873	\$ 5,814,931	\$ 5,100,904	\$ 5,119,583	\$ 4,620,699
Variable rate debt - including SLG portion of JV debt	<u>1,615,178</u>	<u>1,565,732</u>	<u>1,468,645</u>	<u>1,735,348</u>	<u>1,826,626</u>
Total combined debt	\$ 7,710,051	\$ 7,380,663	\$ 6,569,549	\$ 6,854,931	\$ 6,447,325
Selected Operating Data					
Property operating revenues	\$ 284,064	\$ 275,579	\$ 259,245	\$ 230,021	\$ 226,709
Property operating expenses	(122,475)	(114,194)	(108,201)	(100,782)	(101,734)
Property operating NOI	\$ 161,589	\$ 161,385	\$ 151,044	\$ 129,239	\$ 124,975
NOI from discontinued operations	—	846	2,254	2,311	4,541
Total property operating NOI - consolidated	\$ 161,589	\$ 162,231	\$ 153,298	\$ 131,550	\$ 129,516
SLG share of property NOI from JVs	<u>37,532</u>	<u>38,690</u>	<u>41,878</u>	<u>47,870</u>	<u>46,357</u>
Total property operating NOI - combined	\$ 199,121	\$ 200,921	\$ 195,176	\$ 179,420	\$ 175,873
Debt and preferred equity investment income	18,433	15,144	64,678	22,383	84,377
Other income	6,077	9,932	7,249	10,578	8,065
Marketing general & administrative expenses	(18,900)	(22,454)	(20,021)	(20,695)	(18,474)
EBITDA - combined	\$ 204,731	\$ 203,543	\$ 247,082	\$ 191,686	\$ 249,841
Consolidated DEBT to EBITDA (trailing-12 months)	8.0	7.2	6.8	7.8	7.0
Combined DEBT to EBITDA (trailing-12 months)	8.6	7.8	7.3	7.9	7.5
Consolidated interest	\$ 75,428	\$ 69,276	\$ 65,767	\$ 61,292	\$ 57,226
Combined interest	\$ 98,546	\$ 89,618	\$ 84,151	\$ 85,795	\$ 79,511
Preferred dividends	\$ 7,545	\$ 7,545	\$ 7,545	\$ 7,545	\$ 7,545

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SL Green Realty Corp.
Key Financial Data
September 30, 2011
(Dollars in Thousands Except Per Share and Sq. Ft.)



Manhattan Properties

	As of or for the three months ended				
	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Selected Operating Data (Manhattan)					
Property operating revenues	\$ 257,729	\$ 248,595	\$ 229,942	\$ 202,979	\$ 198,906
Property operating expenses	<u>106,720</u>	<u>97,734</u>	<u>91,776</u>	<u>85,125</u>	<u>86,172</u>
Property operating NOI	\$ 151,009	\$ 150,861	\$ 138,166	\$ 117,854	\$ 112,734
NOI from discontinued operations	—	846	2,254	2,311	4,541

Total property operating NOI - consolidated	\$ 151,009	\$ 151,707	\$ 140,420	\$ 120,165	\$ 117,275
Other income - consolidated	\$ 863	\$ 1,784	\$ 1,808	\$ 3,748	\$ 2,311
SLG share of property NOI from unconsolidated JV	\$ 31,386	\$ 34,026	\$ 37,456	\$ 43,267	\$ 41,582

Portfolio Statistics (Manhattan)

Consolidated operating office buildings	24	24	23	22	22
Unconsolidated operating office buildings	7	7	7	8	8
	<u>31</u>	<u>31</u>	<u>30</u>	<u>30</u>	<u>30</u>
Consolidated operating office buildings square footage	17,197,945	17,197,945	15,601,945	15,141,945	15,141,945
Unconsolidated operating office buildings square footage	6,191,673	6,191,673	6,722,515	7,182,515	7,182,515
	<u>23,389,618</u>	<u>23,389,618</u>	<u>22,324,460</u>	<u>22,324,460</u>	<u>22,324,460</u>

Quarter end occupancy- same store - combined office (consolidated + joint venture)	93.80%(1)	93.6%	93.2%	92.7%	91.6%
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Office Leasing Statistics (Manhattan)

Total office leases commenced	41	46	63	54	44
Total office square footage commenced	544,836	359,583	703,023	793,667	510,463
Average rent psf - leases commenced	\$ 49.37	\$ 59.91	\$ 48.20	\$ 46.19	\$ 41.22
Previously escalated rents psf	\$ 47.47	\$ 56.25	\$ 47.75	\$ 47.44	\$ 40.69
Percentage of new rent over previously escalated rents (2)	4.0%	6.5%	0.9%	-2.6%	1.3%
Tenant concession packages psf	\$ 37.74	\$ 36.49	\$ 23.54	\$ 56.32	\$ 18.78
Free rent months	4.8	3.4	3.5	6.5	3.2

(1) Excluding 100 Church Street, which is in lease-up, occupancy would be 95.1% as of September 30, 2011

(2) Calculated on space that was occupied within the previous 12 months

SL Green Realty Corp.
Key Financial Data
September 30, 2011
(Dollars in Thousands Except Per Share and Sq. Ft.)



Suburban Properties

As of or for the three months ended

	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
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Selected Operating Data (Suburban)

Property operating revenues	\$ 25,061	\$ 25,653	\$ 28,002	\$ 25,476	\$ 27,157
Property operating expenses	12,193	13,183	13,001	13,277	12,721
Property operating NOI	\$ 12,868	\$ 12,470	\$ 15,001	\$ 12,199	\$ 14,436
NOI from discontinued operations	—	—	—	—	—
Total property operating NOI - consolidated	\$ 12,868	\$ 12,470	\$ 15,001	\$ 12,199	\$ 14,436
Other income - consolidated	\$ 399	\$ 342	\$ 1,323	\$ 2,548	\$ 392
SLG share of property NOI from unconsolidated JV	\$ 6,147	\$ 4,665	\$ 4,422	\$ 4,586	\$ 4,776

Portfolio Statistics (Suburban)

Consolidated operating office buildings	25	25	25	25	25
Unconsolidated operating office buildings	6	6	6	6	6
	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>	<u>31</u>
Consolidated operating office buildings square footage	3,863,000	3,863,000	3,863,000	3,863,000	3,863,000
Unconsolidated operating office buildings square footage	2,941,700	2,941,700	2,941,700	2,941,700	2,941,700
	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>	<u>6,804,700</u>

Quarter end occupancy- same store - combined office (consolidated + joint venture)	85.9%	86.4%	86.3%	87.3%	87.0%
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Office Leasing Statistics (Suburban)

Total office leases commenced	17	36	32	29	17
Total office square footage commenced	124,158	180,505	139,793	332,707	206,666
Average rent psf - leases commenced	\$ 38.49	\$ 31.67	\$ 33.50	\$ 29.50	\$ 29.31
Previously escalated rents psf	\$ 37.85	\$ 33.10	\$ 34.62	\$ 33.30	\$ 32.24

Percentage of new rent over previously escalated rents (1)		1.7%		-4.3%		-3.2%		-11.4%		-9.1%
Tenant concession packages psf	\$	19.54	\$	14.96	\$	18.65	\$	20.31	\$	11.56
Free rent months		12.0		3.2		4.7		4.6		2.8

(1) Calculated on space that was occupied within the previous 12 months

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COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Assets					
Commercial real estate properties, at cost:					
Land & land interests	\$ 2,581,957	\$ 2,472,584	\$ 1,974,994	\$ 1,750,220	\$ 1,459,690
Buildings & improvements fee interest	6,731,915	6,835,204	5,754,193	5,840,701	5,838,978
Buildings & improvements leasehold	1,293,122	1,289,664	1,520,150	1,286,935	1,288,798
Buildings & improvements under capital lease	12,208	12,208	12,208	12,208	12,208
	<u>10,619,202</u>	<u>10,609,660</u>	<u>9,261,545</u>	<u>8,890,064</u>	<u>8,599,674</u>
Less accumulated depreciation	(1,071,183)	(1,008,064)	(953,993)	(916,293)	(871,910)
	<u>\$ 9,548,019</u>	<u>\$ 9,601,596</u>	<u>\$ 8,307,552</u>	<u>\$ 7,973,771</u>	<u>\$ 7,727,764</u>
Other real estate investments:					
Investment in and advances to unconsolidated joint ventures	921,146	896,632	916,600	631,570	777,556
Debt and Preferred Equity Investments, net	897,028	582,418	579,287	963,772	907,936
Assets held for sale, net	—	—	104,808	—	—
Cash and cash equivalents	394,505	390,229	234,009	332,830	270,803
Restricted cash	102,084	85,370	107,835	137,673	153,667
Investment in marketable securities	54,962	55,366	64,440	34,052	72,090
Tenant and other receivables, net of \$15,628 reserve at 9/30/11	31,661	28,452	26,314	27,054	29,470
Related party receivables	3,212	2,579	3,653	6,295	7,088
Deferred rents receivable, net of reserve for tenant credit loss of \$28,017 at 9/30/11	265,600	244,008	223,552	201,317	190,481
Deferred costs, net	191,123	182,241	180,712	172,517	156,502
Other assets	753,305	575,187	693,604	819,443	294,518
Total Assets	\$ 13,162,645	\$ 12,644,078	\$ 11,442,366	\$ 11,300,294	\$ 10,587,875

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COMPARATIVE BALANCE SHEETS



Unaudited
(\$000's omitted)

	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Liabilities					
Mortgages & other loans payable	\$ 4,018,861	\$ 3,978,345	\$ 3,280,084	\$ 3,400,468	\$ 2,896,946
Senior unsecured notes	1,267,580	1,019,240	1,018,674	1,100,545	831,261
Revolving credit facility	500,000	500,000	500,000	650,000	800,000
Accrued interest and other liabilities	126,405	102,710	150,895	38,149	21,357
Accounts payable and accrued expenses	146,445	130,735	123,728	133,389	144,814
Deferred revenue	381,211	300,093	294,634	307,678	320,712
Capitalized lease obligations	17,094	17,077	17,060	17,044	17,028
Deferred land lease payable	18,382	18,322	18,318	18,267	18,204
Dividends and distributions payable	15,002	14,861	14,563	14,182	14,203
Security deposits	44,312	43,032	43,196	38,690	38,019
Liabilities related to assets held for sale	—	—	121,635	—	—
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	<u>\$ 6,635,292</u>	<u>\$ 6,224,415</u>	<u>\$ 5,682,787</u>	<u>\$ 5,818,412</u>	<u>\$ 5,202,544</u>
Noncontrolling interest in operating partnership (1,910 units outstanding) at 9/30/11	114,726	158,418	143,756	84,338	79,117
Equity					

SL Green Realty Corp. Stockholders' Equity:					
7.625% Series C Perpetual Preferred Shares	274,022	274,022	274,022	274,022	274,000
7.875% Series D Perpetual Preferred Shares	96,321	96,321	96,321	96,321	96,321
Common stock, \$.01 par value, 160,000 shares authorized, 89,133 issued and outstanding at 9/30/11	892	878	844	817	816
Additional paid-in capital	4,225,903	4,105,442	3,836,453	3,660,842	3,570,752
Treasury stock (3,427 shares) at 9/30/11	(307,535)	(307,419)	(306,170)	(303,222)	(303,222)
Accumulated other comprehensive loss	(24,462)	(21,589)	(13,011)	(22,659)	(30,936)
Retained earnings	1,763,403	1,721,440	1,207,504	1,172,963	1,180,667
Total SL Green Realty Corp. stockholders' equity	6,028,544	5,869,095	5,095,963	4,879,084	4,788,398
Noncontrolling interest in other partnerships	384,083	392,150	519,860	518,460	517,816
Total equity	\$ 6,412,627	\$ 6,261,245	\$ 5,615,823	\$ 5,397,544	\$ 5,306,214
Total liabilities and equity	\$ 13,162,645	\$ 12,644,078	\$ 11,442,366	\$ 11,300,294	\$ 10,587,875

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COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited
(\$000's omitted)

	Three Months Ended		Three Months Ended	Nine Months Ended	
	September 30, 2011	September 30, 2010	June 30, 2011	September 30, 2011	September 30, 2010
Revenues					
Rental revenue, net	\$ 244,888	\$ 195,863	\$ 240,585	\$ 714,443	\$ 581,326
Escalation and reimbursement revenues	39,176	30,846	34,994	104,445	89,595
Investment income	18,433	84,377	15,144	98,256	125,543
Other income	6,077	8,065	9,932	23,257	25,140
Total Revenues, net	308,574	319,151	300,655	940,401	821,604
Equity in net income (loss) from unconsolidated joint ventures	(2,728)	7,544	2,184	7,663	32,925
Gain (loss) on early extinguishment of debt	(67)	(511)	971	904	(1,900)
Expenses					
Operating expenses	69,097	58,068	62,406	191,807	167,602
Ground rent	8,463	7,860	7,813	24,110	23,360
Real estate taxes	44,915	35,806	43,975	128,957	109,972
Loan loss and other investment reserves, net of recoveries	—	1,338	1,280	(1,870)	12,323
Transaction related costs	169	3,254	1,217	3,820	8,416
Marketing, general and administrative	18,900	18,474	22,454	61,375	55,251
Total Operating Expenses	141,544	124,800	139,145	408,199	376,924
Operating Income	164,235	201,384	164,665	540,769	475,705
Interest expense, net of interest income	75,428	56,442	68,990	209,491	170,171
Amortization of deferred financing costs	2,992	2,581	2,690	9,488	6,448
Depreciation and amortization	73,358	56,011	65,539	202,394	166,909
Loss (gain) on equity investment in marketable securities	—	—	6	133	285
Income from Continuing Operations	12,457	86,350	27,440	119,263	131,892
Income (loss) from discontinued operations	—	2,211	560	1,298	6,531
Gain (loss) on sale of discontinued operations	—	35,485	46,085	46,085	35,485
Equity in net gain (loss) on sale of joint venture interest / real estate	3,032	520	—	3,032	127,289
Purchase price fair value adjustment	999	—	475,102	489,889	—
Net Income	16,488	124,566	549,187	659,567	301,197
Net income attributable to noncontrolling interests	(1,864)	(5,521)	(15,184)	(22,510)	(15,375)
Net Income (Loss) Attributable to SL Green Realty Corp	14,624	119,045	534,003	637,057	285,822
Dividends on perpetual preferred shares	7,545	7,545	7,545	22,634	22,205
Net Income (Loss) Attributable to Common	\$ 7,079	\$ 111,500	\$ 526,458	\$ 614,423	\$ 263,617

Stockholders

Earnings per Share

Net income (loss) per share (basic)	\$	0.08	\$	1.43	\$	6.30	\$	7.40	\$	3.38
Net income (loss) per share (diluted)	\$	0.08	\$	1.42	\$	6.26	\$	7.36	\$	3.36

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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, 2011	September 30, 2010	June 30, 2011	September 30, 2011	September 30, 2010	
Funds from operations						
Net Income (Loss) Attributable to Common Stockholders	\$ 7,079	\$ 111,500	\$ 526,458	\$ 614,423	\$ 263,617	
Add:						
Depreciation and amortization	73,358	56,011	65,539	202,394	166,909	
Discontinued operations depreciation adjustments	—	1,326	—	676	4,385	
Joint ventures depreciation and noncontrolling interests adjustments	9,865	7,116	7,074	23,174	24,608	
Net income attributable to noncontrolling interests	1,864	5,521	15,184	22,510	15,375	
Less:						
Loss (gain) on equity investment in marketable securities	—	—	—	—	285	
Gain (loss) on sale of discontinued operations	—	35,485	46,085	46,085	35,485	
Equity in net gain (loss) on sale of joint venture property / real estate	3,032	520	—	3,032	127,289	
Purchase price fair value adjustment	999	—	475,102	489,889	—	
Non-real estate depreciation and amortization	242	155	212	667	686	
Funds From Operations	\$ 87,893	\$ 145,314	\$ 92,856	\$ 323,504	\$ 311,719	
Funds From Operations - Basic per Share	\$ 1.00	\$ 1.83	\$ 1.09	\$ 3.81	\$ 3.93	
Funds From Operations - Diluted per Share	1.00	\$ 1.82	\$ 1.08	\$ 3.79	\$ 3.91	
Funds Available for Distribution						
FFO	\$ 87,893	\$ 145,314	\$ 92,856	323,504	311,719	
Add:						
Non real estate depreciation and amortization	242	155	212	667	686	
Amortization of deferred financing costs	2,992	2,581	2,690	9,488	6,448	
Non-cash deferred compensation	6,823	6,748	8,203	24,205	18,348	
Less:						
FAD adjustment for Joint Ventures	3,418	11,691	4,380	12,574	33,592	
FAD adjustment for discontinued operations	—	(194)	—	(58)	(651)	
Straight-line rental income and other non cash adjustments	22,474	17,382	23,706	98,950	53,024	
Second cycle tenant improvements	19,016	5,934	18,235	42,180	12,195	
Second cycle leasing commissions	5,503	5,916	3,340	13,641	13,069	
Revenue enhancing recurring CAPEX	1,464	110	726	2,777	578	
Non-revenue enhancing recurring CAPEX	7,639	1,947	4,212	12,909	6,425	
Funds Available for Distribution	\$ 38,436	\$ 112,012	\$ 49,362	\$ 174,891	\$ 218,970	
Diluted per Share	\$ 0.44	\$ 1.40	\$ 0.57	\$ 2.05	\$ 2.75	
First cycle tenant improvements	13,082	2,120	7,817	24,262	9,507	
First cycle leasing commissions	2,820	4,983	841	3,661	7,034	
Redevelopment Costs	7,786	3,653	7,011	16,406	9,892	
Payout Ratio of Funds From Operations	10.0%	5.5%	9.3%	7.9%	7.7%	
Payout Ratio of Funds Available for Distribution	22.9%	7.1%	17.4%	14.6%	10.9%	

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CONDENSED CONSOLIDATED STATEMENT OF EQUITY



Unaudited
(\$000's omitted)

	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive Income	TOTAL
Balance at December 31, 2010	\$ 274,022	\$ 96,321	\$ 817	\$ 3,660,842	\$ (303,222)	\$ 1,172,963	\$ 518,460	\$ (22,659)	\$ 5,397,544
Net Income attributable to SL Green						637,057	8,565		645,622
Preferred Dividend						(22,634)			(22,634)
Cash distributions declared (\$0.30 per common share)						(25,151)			(25,151)
Cash distributions to noncontrolling interests							(143,475)		(143,475)
Comprehensive Income - Unrealized income (loss) on derivative instruments								(3,757)	(3,757)
Comprehensive Income - SLG share unrealized income (loss) on derivative instruments of JVs								416	416
Comprehensive Income - Unrealized income (loss) on investments								1,538	1,538
Net proceeds from exercise of stock options			2	8,114					8,116
Redemption of units and dividend reinvestment proceeds				886					886
Consolidation of joint venture							533		533
Reallocation of noncontrolling interests in the operating partnership						1,168			1,168
Issuance of common stock			70	531,418					531,488
Deferred compensation plan			3	618	(4,313)				(3,692)
Amortization of deferred compensation				24,025					24,025
Balance at September 30, 2011	\$ 274,022	\$ 96,321	\$ 892	\$ 4,225,903	\$ (307,535)	\$ 1,763,403	\$ 384,083	\$ (24,462)	\$ 6,412,627

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
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Share Count at December 31, 2010	78,306,702	1,249,274		79,555,976	—	79,555,976
YTD share activity	7,662,233	660,688		8,322,921		8,322,921
Share Count at September 30, 2011 - Basic	85,968,935	1,909,962	—	87,878,897	—	87,878,897
Weighting Factor	(2,967,482)	(33,646)	505,790	(2,495,338)		(2,495,338)
Weighted Average Share Count at September 30, 2011 - Diluted	83,001,453	1,876,316	505,790	85,383,559	—	85,383,559

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JOINT VENTURE STATEMENTS

Balance Sheet for Unconsolidated Joint Ventures

Unaudited

(\$000's omitted)



	September 30, 2011		September 30, 2010	
	Total	SLG Interest	Total	SLG Interest
Land & land interests	\$ 1,444,301	\$ 663,357	\$ 1,404,402	\$ 683,409
Buildings & improvements fee interest	4,772,017	2,067,508	4,163,608	1,761,746
Buildings & improvements leasehold	29,708	13,369	265,231	131,372
	6,246,026	2,744,234	5,833,241	2,576,527
Less accumulated depreciation	(454,104)	(187,435)	(455,693)	(199,566)
Net real estate	\$ 5,791,922	\$ 2,556,799	\$ 5,377,548	\$ 2,376,961
Cash and cash equivalents	81,866	37,446	70,898	33,191
Restricted cash	67,628	32,462	33,888	13,622
Debt investments	29,312	14,656	—	—
Tenant and other receivables, net of \$878 reserve at 9/30/11	26,136	9,085	20,064	8,055
Deferred rents receivable, net of reserve for tenant credit loss of \$3,010 at 9/30/11	72,129	28,709	192,469	96,736
Deferred costs, net	86,834	37,667	118,933	51,497
Other assets	279,631	120,175	165,263	64,288
Total assets	\$ 6,435,458	\$ 2,836,999	\$ 5,979,063	\$ 2,644,350
Mortgage loans payable	\$ 4,126,266	\$ 1,823,611	\$ 4,093,632	\$ 1,819,118
Derivative instruments-fair value	36,297	18,158	41,255	20,866
Accrued interest payable	92,612	45,096	12,899	5,805
Accounts payable and accrued expenses	60,613	30,113	57,449	25,207
Deferred revenue	144,867	54,765	124,717	45,338
Security deposits	5,391	2,632	8,580	4,313
Contributed Capital (1)	1,969,412	862,624	1,640,531	723,703
Total liabilities and equity	\$ 6,435,458	\$ 2,836,999	\$ 5,979,063	\$ 2,644,350

As of September 30, 2011 the Company had twenty three unconsolidated joint venture interests. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the Company's financial statements. We consolidated the accounts of the following joint ventures: a 51% interest in 919 Third Avenue, a 51% interest in 680 Washington Avenue and a 51% interest in 750 Washington Avenue.

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

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JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(\$000's omitted)



	Three Months Ended September 30, 2011		Three Months Ended June 30, 2011		Three Months Ended September 30, 2010	
	Total	SLG Interest	SLG Interest	Total	SLG Interest	Total
Revenues						
Rental revenue, net	\$ 97,946	\$ 41,009	\$ 45,562	\$ 120,824	\$ 57,490	
Escalation and reimbursement revenues	8,694	3,652	4,162	11,664	6,444	
Other income	18,062	6,334	1,600	329	120	

Total Revenues, net	\$	124,702	\$	50,995	\$	51,324	\$	132,817	\$	64,054
Expenses										
Operating expenses	\$	17,686	\$	7,844	\$	6,974	\$	20,634	\$	10,637
Ground rent		927		117		117		1,025		171
Real estate taxes		12,920		5,502		5,543		13,474		6,889
Total Operating Expenses	\$	31,533	\$	13,463	\$	12,634	\$	35,133	\$	17,697
GAAP NOI	\$	93,169	\$	37,532	\$	38,690	\$	97,684	\$	46,357
Cash NOI	\$	90,051	\$	37,468	\$	37,482	\$	78,323	\$	37,579
Transaction related costs										
Transaction related costs	\$	1,752	\$	737	\$	372	\$	—	\$	—
Interest expense, net of interest income		55,432		23,118		20,342		51,174		22,285
Amortization of deferred financing costs		2,384		864		1,526		4,355		1,805
Depreciation and amortization		36,149		15,541		14,266		33,519		14,723
Net Income	\$	(2,548)	\$	(2,728)	\$	2,184	\$	8,636	\$	7,544
Plus: Real estate depreciation		36,125		15,535		14,259		33,485		14,715
FFO Contribution	\$	33,577	\$	12,807	\$	16,443	\$	42,121	\$	22,259
FAD Adjustments:										
Plus: Non real estate depreciation and amortization	\$	2,408	\$	870	\$	1,533	\$	4,389	\$	1,813
Less: Straight-line rental income and other non-cash adjustments		(5,154)		(1,152)		(1,582)		(19,060)		(8,710)
Less: Second cycle tenant improvement		(5,253)		(2,457)		(3,172)		(4,941)		(2,386)
Less: Second cycle leasing commissions		(2,337)		(616)		(1,024)		(4,252)		(2,232)
Less: Recurring CAPEX		(290)		(63)		(135)		(290)		(176)
FAD Adjustment	\$	(10,626)	\$	(3,418)	\$	(4,380)	\$	(24,154)	\$	(11,691)

JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(\$000's omitted)



	Nine Months Ended September 30, 2011		Nine Months Ended September 30, 2010					
	Total	SLG Interest	Total	SLG Interest				
Revenues								
Rental revenue, net	\$	309,096	\$	138,238	\$	401,705	\$	186,292
Escalation and reimbursement revenues		30,080		14,504		46,105		23,682
Other income		22,878		8,648		8,969		4,086
Total Revenues, net	\$	362,054	\$	161,390	\$	456,779	\$	214,060
Expenses								
Operating expenses	\$	52,551	\$	25,067	\$	70,940	\$	35,387
Ground rent		2,743		357		3,075		513
Real estate taxes		38,660		17,862		53,371		26,297
Total Operating Expenses	\$	93,954	\$	43,286	\$	127,386	\$	62,197
GAAP NOI	\$	268,100	\$	118,104	\$	329,393	\$	151,863
Cash NOI	\$	252,775	\$	114,454	\$	283,229	\$	131,248
Transaction related costs								
Transaction related costs	\$	2,569	\$	1,129	\$	1,075	\$	591
Interest expense, net of interest income		148,871		61,844		152,061		65,929
Amortization of deferred financing costs		10,169		3,901		12,953		5,341
Depreciation and amortization		101,738		43,567		107,812		47,077
Net Income	\$	4,753	\$	7,663	\$	55,492	\$	32,925
Plus: Real estate depreciation		101,645		43,546		107,713		47,055
FFO Contribution	\$	106,398	\$	51,209	\$	163,205	\$	79,980
FAD Adjustments:								
Plus: Non real estate depreciation and amortization	\$	10,262	\$	3,922	\$	13,069	\$	5,372
Less: Straight-line rental income and other non-cash adjustments		(17,550)		(4,987)		(45,122)		(20,331)
Less: Second cycle tenant improvement		(16,541)		(7,976)		(19,968)		(10,005)
Less: Second cycle leasing commissions		(7,518)		(3,081)		(13,657)		(7,259)

Less: Recurring CAPEX
FAD Adjustment

	(1,399)	(452)	(3,035)	(1,369)
	\$ (32,746)	\$ (12,574)	\$ (68,713)	\$ (33,592)

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SELECTED FINANCIAL DATA

Capitalization Analysis
Unaudited
(\$000's omitted)



	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
Market Capitalization					
Common equity:					
Common shares outstanding	85,969	84,559	80,925	78,307	78,252
OP units outstanding	1,910	1,912	1,912	1,249	1,249
Total common equity (shares and units)	87,879	86,471	82,837	79,556	79,501
Common share price (end of period)	\$ 58.15	\$ 82.87	\$ 75.20	\$ 67.51	\$ 63.33
Equity market value	\$ 5,110,164	\$ 7,165,852	\$ 6,229,342	\$ 5,370,826	\$ 5,034,798
Preferred equity at liquidation value:	392,500	392,500	392,500	392,500	392,500
Real Estate Debt					
Mortgages & other loans payable	\$ 4,018,860	\$ 3,978,345	\$ 3,280,084	\$ 3,400,467	\$ 2,896,946
Outstanding balance on unsecured credit line	500,000	500,000	500,000	650,000	800,000
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Unsecured notes	872,923	623,362	623,352	708,166	708,156
Convertible bonds	394,657	395,878	395,321	392,380	123,105
Liabilities related to assets held for sale	—	—	121,623	—	—
Total consolidated debt	5,886,440	5,597,585	5,020,380	5,251,013	4,628,207
Company's portion of joint venture Debt	1,823,611	1,783,078	1,670,792	1,603,918	1,819,118
Total combined debt	7,710,051	7,380,663	6,691,172	6,854,931	6,447,325
Total market cap (debt & equity)	\$ 13,212,715	\$ 14,939,015	\$ 13,313,014	\$ 12,618,257	\$ 11,874,623

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SELECTED FINANCIAL DATA

Property NOI and Coverage Ratios
Unaudited
(\$000's omitted)



	Three Months Ended		Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	June 30, 2011	September 30, 2011	September 30, 2010	
Property NOI						
Property operating NOI	\$ 161,589	\$ 124,975	\$ 161,385	\$ 474,018	\$ 369,986	
NOI from discontinued operations	—	4,541	846	3,100	13,760	
Total property operating NOI - consolidated	161,589	129,516	162,231	477,118	383,746	
SLG share of property NOI from JVs	37,532	46,357	38,690	118,100	151,863	
GAAP NOI	\$ 199,121	\$ 175,873	\$ 200,921	\$ 595,218	\$ 535,609	
Less: Free rent (Net of Amortization)	5,065	5,321	2,962	12,012	10,896	
Net FAS 141 adjustment	1,497	6,194	4,413	13,579	19,074	
Straightline revenue adjustment	20,910	14,548	21,146	67,957	40,703	
Plus: Allowance for S/L tenant credit loss	1,371	1,599	2,201	5,136	3,001	
Ground lease straight-line adjustment	95	64	4	149	192	
Cash NOI	\$ 173,115	\$ 151,473	\$ 174,605	\$ 506,955	\$ 468,129	

Components of Consolidated Debt Service and Fixed Charges

Interest expense	75,428	57,225	69,276	210,471	172,353
Fixed amortization principal payments	9,484	6,962	9,280	26,294	20,955
Total Consolidated Debt Service	84,912	64,187	78,556	236,765	193,308
Payments under ground lease arrangements	8,558	7,924	7,817	24,259	23,552

Dividend on perpetual preferred shares	7,545	7,545	7,545	22,634	22,205
Total Consolidated Fixed Charges	101,015	79,656	93,918	283,658	239,065
Consolidated Interest Coverage Ratio	2.4	4.0	2.6	2.7	3.3
Consolidated Debt Service Coverage Ratio	2.2	3.6	2.3	2.4	2.9
Consolidated Fixed Charge Coverage Ratio	1.8	2.9	2.0	2.0	2.4

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SELECTED FINANCIAL DATA

2011 Same Store - Consolidated

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended			Nine Months Ended		
	September 30, 2011	September 30, 2010	%	June 30, 2011	September 30, 2011	September 30, 2010	%		
Revenues									
Rental revenue, net	\$ 190,382	\$ 189,520	0.5%	\$ 189,714	\$ 575,788	\$ 569,315	1.1%		
Escalation & reimbursement revenues	30,010	29,808	0.7%	28,096	86,016	87,384	-1.6%		
Other income	1,228	3,130	-60.8%	1,511	5,982	8,917	-32.9%		
Total Revenues	221,620	222,458	-0.4%	219,321	667,786	665,616	0.3%		
Expenses									
Operating expenses	53,182	53,402	-0.4%	49,052	154,099	151,803	1.5%		
Ground rent	8,735	8,027	8.8%	8,009	24,721	24,003	3.0%		
Real estate taxes	36,534	34,850	4.8%	37,171	110,813	107,873	2.7%		
Transaction related costs	—	531	-100.0%	—	131	3,421	-96.2%		
	98,451	96,810	1.7%	94,232	289,764	287,100	0.9%		
Operating Income	123,169	125,648	-2.0%	125,089	378,022	378,516	-0.1%		
Interest expense & amortization of financing costs	39,134	37,869	3.3%	36,415	113,440	113,028	0.4%		
Depreciation & amortization	55,940	52,582	6.4%	54,631	165,688	157,416	5.3%		
Income before noncontrolling interest	28,095	35,197	-20.2%	34,043	98,894	108,072	-8.5%		
Plus: Real estate depreciation & amortization	55,930	52,572	6.4%	54,621	165,660	157,388	5.3%		
FFO Contribution	84,025	87,769	-4.3%	88,664	264,554	265,460	-0.3%		
Less: Non—building revenue	609	2,644	-77.0%	158	1,206	5,011	-75.9%		
Plus: Transaction related costs	—	531	-100.0%	—	131	3,421	-96.2%		
Interest expense & amortization of financing costs	39,134	37,869	3.3%	36,415	113,440	113,028	0.4%		
Non-real estate depreciation	10	10	0.0%	10	28	28	0.0%		
GAAP NOI	122,560	123,535	-0.8%	124,931	376,947	376,926	0.0%		
Cash Adjustments									
Less: Free rent (net of amortization)	3,177	2,071	53.4%	1,823	7,651	7,369	3.8%		
Straightline revenue adjustment	7,729	7,360	5.0%	7,596	27,927	20,971	33.2%		
Rental income - FAS 141	5,501	6,103	-9.9%	6,326	19,369	18,855	2.7%		
Plus: Ground lease straight-line adjustment	139	(331)	-142.0%	54	511	(994)	-151.4%		
Allowance for S/L tenant credit loss	878	1,069	-17.9%	1,298	3,356	1,961	71.1%		
Cash NOI	\$ 107,170	\$ 108,739	-1.4%	\$ 110,538	\$ 325,867	\$ 330,698	-1.5%		
Operating Margins									
GAAP NOI to Real Estate Revenue, net	55.23%	55.93%		56.67%	56.27%	56.89%			
Cash NOI to Real Estate Revenue, net	48.30%	49.23%		50.14%	48.64%	49.91%			
GAAP NOI before Ground Rent/Real Estate Revenue, net	59.17%	59.56%		60.30%	59.96%	60.51%			
Cash NOI before Ground Rent/Real Estate Revenue, net	52.17%	53.01%		53.75%	52.26%	53.68%			

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SELECTED FINANCIAL DATA

2011 Same Store - Joint Venture

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended			Nine Months Ended		
	September 30, 2011	September 30, 2010	%	June 30, 2011	September 30, 2011	September 30, 2010	%		
Revenues									
Rental revenue, net	\$ 31,812	\$ 31,660	0.5%	\$ 31,690	\$ 95,037	\$ 94,166	0.9%		
Escalation & reimbursement revenues	1,587	1,397	13.6%	1,391	4,349	4,526	-3.9%		
Other income	2,327	31	7406.5%	88	2,443	1,658	47.3%		
Total Revenues	35,726	33,088	8.0%	33,169	101,829	100,350	1.5%		
Expenses									
Operating expenses	4,321	4,445	-2.8%	3,997	12,802	12,974	-1.3%		
Ground rent	117	117	0.0%	117	352	352	0.0%		
Real estate taxes	2,396	2,475	-3.2%	2,532	7,474	7,435	0.5%		
Transaction related costs	—	—	—	—	—	—	—		
	6,834	7,037	-2.9%	6,646	20,628	20,761	-0.6%		
Operating Income	28,892	26,051	10.9%	26,523	81,201	79,589	2.0%		
Interest expense & amortization of financing costs	15,148	15,406	-1.7%	15,222	45,425	45,749	-0.7%		
Depreciation & amortization	11,047	10,361	6.6%	10,543	31,764	31,118	2.1%		
Income before noncontrolling interest	2,697	284	849.6%	758	4,012	2,722	47.4%		
Plus: Real estate depreciation & amortization	11,042	10,355	6.6%	10,536	31,746	31,098	2.1%		
FFO Contribution	13,739	10,639	29.1%	11,294	35,758	33,820	5.7%		
Less: Non—building revenue	28	21	33.3%	80	133	196	-32.1%		
Plus: Transaction related costs	—	—	—	—	—	—	—		
Interest expense & amortization of financing costs	15,148	15,406	-1.7%	15,222	45,425	45,749	-0.7%		
Non-real estate depreciation	5	6	-16.7%	7	18	20	-10.0%		

	GAAP NOI	28,864	26,030	10.9%	26,443	81,068	79,393	2.1%
Cash Adjustments								
Less:	Free rent (net of amortization)	1,134	1,475	0.0%	437	1,718	2,800	39%
	Straightline revenue adjustment	1,462	1,867	8.0%	1,527	4,551	4,067	11.9%
	Rental income - FAS 141	508	702	-27.6%	447	1,456	1,509	-3.5%
Plus:	Ground lease straight-line adjustment	10	10	0.0%	10	31	31	0.0%
	Allowance for S/L tenant credit loss	273	282	-3.2%	91	436	606	-28.1%
	Cash NOI	\$ 26,043	\$ 22,278	16.9%	\$ 24,133	\$ 73,810	\$ 71,654	3.0%
Operating Margins								
	GAAP NOI to Real Estate Revenue, net	80.83%	78.70%		79.89%	79.69%	79.25%	
	Cash NOI to Real Estate Revenue, net	72.93%	67.35%		72.91%	72.56%	71.52%	
	GAAP NOI before Ground Rent/Real Estate Revenue, net	81.16%	79.05%		80.24%	80.04%	79.60%	
	Cash NOI before Ground Rent/Real Estate Revenue, net	72.50%	66.85%		72.99%	72.47%	71.27%	

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SELECTED FINANCIAL DATA

2011 Same Store - Combined

Unaudited
(\$000's omitted)



	Three Months Ended			Three Months Ended			Nine Months Ended		
	September 30, 2011	September 30, 2010	%	June 30, 2011	September 30, 2011	September 30, 2010	%		
Revenues									
	Rental revenue, net	\$ 222,194	\$ 221,180	0.5%	\$ 221,404	\$ 670,825	\$ 663,481	1.1%	
	Escalation & reimbursement revenues	31,597	31,205	1.3%	29,487	90,365	91,910	-1.7%	
	Other income	3,555	3,161	12.5%	1,599	8,425	10,575	-20.3%	
	Total Revenues	257,346	255,546	0.7%	252,490	769,615	765,966	0.5%	
Expenses									
	Operating expenses	57,503	57,847	-0.6%	53,049	166,901	164,777	1.3%	
	Ground rent	8,852	8,144	8.7%	8,126	25,073	24,355	2.9%	
	Real estate taxes	38,930	37,325	4.3%	39,703	118,287	115,308	2.6%	
	Transaction related costs	—	531	-100.0%	—	131	3,421	-96.2%	
		105,285	103,847	1.4%	100,878	310,392	307,861	0.8%	
	Operating Income	152,061	151,699	0.2%	151,612	459,223	458,105	0.2%	
	Interest expense & amortization of financing costs	54,282	53,275	1.9%	51,637	158,865	158,777	0.1%	
	Depreciation & amortization	66,987	62,943	6.4%	65,174	197,452	188,534	4.7%	
	Income before noncontrolling interest	30,792	35,481	-13.2%	34,801	102,906	110,794	-7.1%	
Plus:	Real estate depreciation & amortization	66,972	62,927	6.4%	65,157	197,406	188,486	4.7%	
	FFO Contribution	97,764	98,408	-0.7%	99,958	300,312	299,280	0.3%	
Less:	Non—building revenue	637	2,665	-76.1%	238	1,339	5,207	-74.3%	
Plus:	Transaction related costs	—	531	-100.0%	—	131	3,421	-96.2%	
	Interest expense & amortization of financing costs	54,282	53,275	1.9%	51,637	158,865	158,777	0.1%	
	Non-real estate depreciation	15	16	-6.3%	17	46	48	-4.2%	
	GAAP NOI	151,424	149,565	1.2%	151,374	458,015	456,319	0.4%	
Cash Adjustments									
Less:	Free rent (net of amortization)	4,311	3,546	0.0%	2,260	9,369	10,169	8%	
	Straightline revenue adjustment	9,191	9,227	8.0%	9,123	32,478	25,038	29.7%	
	Rental income - FAS 141	6,009	6,805	-11.7%	6,773	20,825	20,364	2.3%	
Plus:	Ground lease straight-line adjustment	149	(321)	-146.4%	64	542	(963)	-156.3%	
	Allowance for S/L tenant credit loss	1,151	1,351	-14.8%	1,389	3,792	2,567	47.7%	
	Cash NOI	\$ 133,213	\$ 131,017	1.7%	\$ 134,671	\$ 399,677	\$ 402,352	-0.7%	
Operating Margins									
	GAAP NOI to Real Estate Revenue, net	58.95%	59.22%		59.99%	59.57%	60.06%		
	Cash NOI to Real Estate Revenue, net	51.86%	51.88%		53.37%	51.99%	52.96%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	62.40%	62.44%		63.21%	62.84%	63.26%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	54.86%	54.57%		56.04%	54.75%	55.82%		

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DEBT SUMMARY SCHEDULE - Consolidated

Unaudited
(\$000's omitted)



	Principal Outstanding 9/30/2011	Coupon (1)	2011 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed rate debt							
673 First Avenue	30,131	5.67%	875	Feb-13	28,984	—	Open
609 Fifth Avenue	95,360	5.85%	1,539	Oct-13	92,062	—	Open
220 E 42nd Street	191,540	5.25%	4,327	Nov-13	182,342	—	Open
125 Park Avenue	146,250	5.75%	—	Oct-14	146,250	—	Open
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Open
625 Madison Avenue	129,896	7.22%	3,111	Oct-15	109,537	—	Open
500 West Putnam Avenue	24,684	5.52%	437	Jan-16	22,376	—	Open
420 Lexington Avenue	187,706	7.50%	1,531	Sep-16	175,740	—	Sep-12
300 Main Street	11,500	5.75%	—	Feb-17	11,500	—	Open
485 Lexington Avenue	450,000	5.61%	—	Feb-17	450,000	—	Open
120 W 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open
2 Herald Square	191,250	5.36%	—	Apr-17	191,250	—	Open
885 Third Avenue	267,650	6.26%	—	Jul-17	267,650	—	Open
110 E 42nd Street	65,000	5.81%	—	Jul-17	65,000	—	Open
292 Madison Avenue	59,099	6.17%	—	Aug-17	59,099	—	Open
1 Madison Avenue - South Building	630,744	5.91%	13,337	May-20	404,531	—	Open

919 Third Avenue	500,000	5.12%	—	Jun-23	450,608	—	Jun-13
	3,270,810	5.81%	25,157		2,946,929		
Secured fixed rate debt - Other							
609 Partners, LLC	31,721	5.00%	—	Jul-14	31,721	—	Open
Preferred Equity Investment	50,000	8.00%	—	Sep-19	50,000	—	Open
	81,721	6.84%	—		81,721		
Unsecured fixed rate debt							
Senior unsecured line of credit	30,000	3.20%	—	Jun-12	30,000	—	Open
Unsecured notes	98,578	5.88%	—	Aug-14	98,578	—	Open
Junior subordinated deferrable interest debentures	100,000	5.61%	—	Jul-15	100,000	—	—
Unsecured notes	274,794	6.00%	—	Mar-16	275,000	—	Open
Convertible notes	275,299	3.00%	—	Oct-17	345,000	—	Open
Unsecured notes	249,551	5.00%	—	Aug-18	250,000	—	Open
Unsecured notes	250,000	7.75%	—	Mar-20	250,000	—	Open
Convertible notes	657	4.00%	—	Jun-25(2)	657	—	Jun-15
Convertible notes	118,701	3.00%	—	Mar-27(3)	120,157	—	Apr-12
	1,397,580	5.19%	—		1,469,392		
Total Fixed Rate Debt/Wtd Avg	4,750,111	5.65%	25,157		4,498,042		
Floating rate debt							
Secured floating rate debt							
521 Fifth Avenue (Libor +200 bps)	150,000	2.20%	—	Apr-13	150,000	—	Open
1515 Broadway (Libor + 250 bps)	453,537	3.50%	11,337	Dec-14	420,448	—	Open
	603,537	3.18%	11,337		570,448		
Secured floating rate debt - Other							
Senior Mortgage (GBP Libor + 250 bps)	62,792	3.36%	—	Jun-13	62,792	—	Open
	62,792	3.36%	—		62,792		
Unsecured floating rate debt							
Senior unsecured line of credit (Libor + 90 bps)	470,000	1.13%	—	Jun-12	470,000	—	Open
	470,000	1.13%	—		470,000		
Total Floating Rate Debt/Wtd Avg	1,136,329	2.34%	11,337		1,103,240		
Total Debt/Wtd Avg - Consolidated	5,886,440	5.01%	36,494		5,601,282		
Total Debt/Wtd Avg - Joint Venture	1,823,611	4.95%					
Weighted Average Balance & Interest Rate with SLG JV Debt	7,612,815	5.06%					

- (1) Average Libor for the quarter used to determine coupon on floating rate debt.
(2) Notes can be put to the Company, at the option of the holder, on June 15, 2015.
(3) Notes can be put to the Company, at the option of the holder, on March 30, 2012.

DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited
(\$000's omitted)

	Principal Outstanding - 9/30/11		Coupon (1)	2011 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
Fixed rate debt								
1604-1610 Broadway	27,000	12,150	5.66%	227	Apr-12	11,882	—	Open
100 Park Avenue	215,000	107,285	6.64%	178	Sep-14	103,773	—	Open
One Court Square	315,000	94,500	4.91%	—	Sep-15	94,500	—	Open
11 West 34th Street (Libor + 250 bps)	17,827	5,348	4.82%	59	Jan-16	4,977	—	Jan-12
280 Park Avenue	710,000	351,177	6.55%	—	Jun-16	341,953	—	Open
21-25 West 34th Street	100,000	50,000	5.76%	—	Dec-16	50,000	—	Open
1745 Broadway	340,000	109,650	5.68%	—	Jan-17	109,650	—	Open
Jericho Plaza	163,750	33,176	5.65%	—	May-17	33,176	—	Open
141 Fifth Avenue	25,000	12,500	5.70%	—	Jun-17	12,500	—	Open
800 Third Avenue	20,910	8,981	6.00%	—	Aug-17	8,981	—	Open
388/390 Greenwich Street	1,106,757	559,995	5.19%	—	Dec-17	559,995	—	Open
Total Fixed Rate Debt/Wtd Avg	3,041,244	1,344,762	5.73%	464		1,331,387		
29 West 34th Street (Libor + 165 bps)	54,025	27,013	1.85%	57	May-12	26,888	—	Open
379 West Broadway (Libor + 165 bps)	20,991	9,446	1.89%	—	Jul-12	9,446	—	Open
717 Fifth Avenue (Libor + 275 bps)	245,000	80,238	5.25%	—	Sep-12	80,238	—	Open
Meadows (Libor + 135 bps)	85,286	42,643	1.59%	1,168	Sep-12	41,561	—	Open
1552 Broadway (Libor + 300 bps)	94,598	47,299	3.23%	—	Aug-13	47,299	—	Open
16 Court Street (Libor + 250 bps)	85,844	30,045	2.70%	—	Oct-13	30,045	—	Open
180-182 Broadway (Libor + 275 bps)	22,722	5,794	2.94%	—	Dec-13	5,794	—	Open
747 Madison (Libor + 275 bps)	33,125	11,041	3.00%	—	Oct-14	11,041	—	Open
3 Columbus Circle (Libor + 210 bps)	256,809	125,580	2.35%	1,867	Jan-16	111,369	—	Open
Mezzanine Debt (Libor + 90 bps)	30,000	15,000	1.10%	—	Jun-16	15,000	—	Open
600 Lexington Avenue (Libor + 200 bps)	125,000	68,750	2.25%	—	Oct-17	58,097	—	Open
388/390 Greenwich Street (Libor + 115 bps)	31,622	16,000	1.38%	—	Dec-17	16,000	—	Open
Total Floating Rate Debt/Wtd Avg	1,085,022	478,849	2.78%	3,091		452,777		
Total Joint Venture Debt/Wtd Avg	4,126,266	1,823,611	4.95%	3,555		1,784,164		

- (1) Average Libor for the quarter used to determine coupon on floating rate debt.

Covenants

	Senior Unsecured Line of Credit Covenants	
	Actual	Required
Total Debt / Total Assets	47.1%	Less than 60%
Secured Debt / Total Assets	31.2%	Less than 50%
Unsecured Debt / Unencumbered Assets	44.8%	Less than 60%

DEBT SUMMARY SCHEDULE - Reckson



Unaudited
(\$000's omitted)

Consolidated

	Principal Outstanding 9/30/2011	Coupon (1)	2011 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed rate debt							
919 Third Avenue	500,000	5.12%	—	Jun-23	450,608	—	Jun-13
	500,000	5.12%	—		450,608		
Unsecured fixed rate debt							
Unsecured notes	98,578	5.88%	—	Aug-14	98,578	—	Open
Unsecured notes	274,794	6.00%	—	Mar-16	275,000	—	Open
Unsecured notes	249,551	5.00%	—	Aug-18	250,000	—	Open
Unsecured notes	250,000	7.75%	—	Mar-20	250,000	—	Open
Convertible notes	657	4.00%	—	Jun-25(1)	657	—	Jun-15
	873,580	6.20%	—		874,235		
Total Debt/Wtd Avg - Consolidated	1,373,580	5.81%	—		1,324,843		

Joint Venture

	Principal Outstanding - 9/30/11		Coupon	2011 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
Fixed rate debt								
One Court Square	315,000	94,500	4.91%	—	Sep-15	94,500	—	Open
Total Debt/Wtd Avg - Joint Venture	315,000	94,500	4.91%	—		94,500		
Total Debt/Wtd Avg - Consolidated + Joint Venture		1,468,080	5.75%	—		1,419,343		

(1) Notes can be put to the Company, at the option of the holder, on June 15, 2015.

Covenants

Reckson Unsecured Notes Covenants

	Actual	Required
Total Debt / Total Assets	33.0%	Less than 60%
Secured Debt / Total Assets	12.0%	Less than 40%
Debt Service Coverage	3.3	Greater than 1.5
Unencumbered Assets / Unsecured Debt	331.0%	Greater than 150%

SUMMARY OF GROUND LEASE ARRANGEMENTS



Consolidated
(\$000's omitted)

Property	2011 Scheduled Cash Payment	2012 Scheduled Cash Payment	2013 Scheduled Cash Payment	2014 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
Operating Leases						
673 First Avenue	\$ 3,010	\$ 3,010	\$ 3,010	\$ 3,010	\$ 18,382	2037
420 Lexington Avenue (2)	10,933	10,933	10,933	10,933	—	2029(3)
711 Third Avenue (2)	5,468	10,500	10,500	10,500	—	2033
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	—	2027(4)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	—	2022(5)
1185 Avenue of the Americas (2)	6,909	6,909	6,909	6,909	—	2043
1055 Washing Blvd, Stamford (2)	615	615	615	615	—	2090
Total	\$ 33,648	\$ 38,680	\$ 38,680	\$ 38,680	\$ 18,382	
Capitalized Lease						
673 First Avenue	\$ 1,555	\$ 1,555	\$ 1,555	\$ 1,515	\$ 17,094	2037

- (1) Per the balance sheet at September 30, 2011.
(2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
(3) Subject to renewal at the Company's option through 2080.
(4) The Company has an option to purchase the ground lease for a fixed price on a specific date.
(5) Subject to renewal at the Company's option through 2054.

DEBT AND PREFERRED EQUITY INVESTMENTS



(\$000's omitted)

	Assets Outstanding	Weighted Average Assets During Quarter	Weighted Average Yield During Quarter	Current Yield	LIBOR Rate (2)
6/30/2010	\$ 867,393	\$ 814,208	8.14%	9.23%	0.35%
Originations/Accretion (1)	\$ 255,543				
Preferred Equity	\$ 926				
Redemptions/Sales/Amortization/Reserves	\$ (215,926)				
9/30/2010	\$ 907,936	\$ 919,252	9.13%	7.27%	0.26%
Originations/Accretion (1)	\$ 82,044				
Preferred Equity	\$ 941				
Redemptions/Sales/Amortization/Reserves	\$ (27,149)				
12/31/2010	\$ 963,772	\$ 926,440	7.93%	7.90%	0.30%
Originations/Accretion (1)	\$ 104,642				
Preferred Equity	\$ 1,142				
Redemptions/Sales/Amortization/Reserves	\$ (490,269)				
3/31/2011	\$ 579,287	\$ 883,368	7.37%	6.19%	0.24%
Originations/Accretion (1)	\$ 56,130				
Preferred Equity	\$ 987				
Redemptions/Sales/Amortization/Reserves	\$ (53,986)				
6/30/2011	\$ 582,418	\$ 579,434	6.12%	6.28%	0.19%
Originations/Accretion (1)	\$ 99,171				
Preferred Equity	\$ 254,019				
Redemptions/Sales/Amortization/Reserves	\$ (38,580)				
9/30/2011	\$ 897,028	\$ 811,836	7.99%	8.02%	0.24%

- (1) Accretion includes original issue discounts and compounding investment income.
(2) LIBOR rate is as of quarter end

DEBT AND PREFERRED EQUITY INVESTMENTS

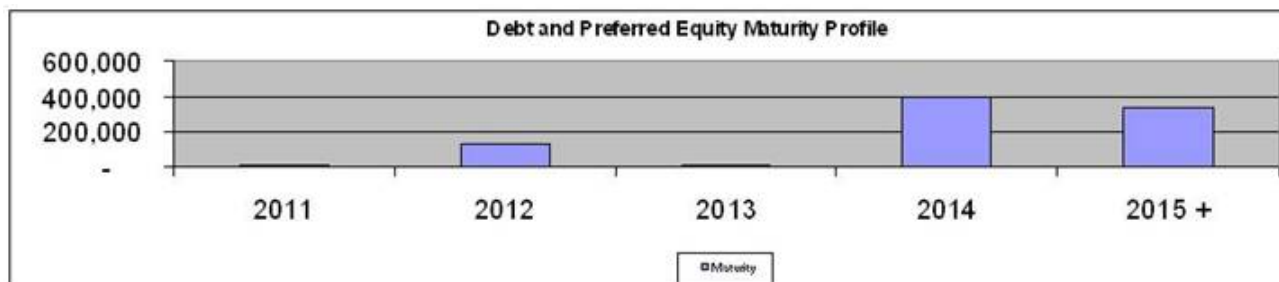


(\$000's omitted)

Type of Investment	Quarter End Balance (1)	Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter	Current Yield
New York City					
Senior Mortgage Debt	\$ 3,000	\$ 28,500	\$ 207	6.00%	6.00%
Junior Mortgage Participation	\$ 113,401	\$ 672,676	\$ 388	8.88%	8.69%
Mezzanine Debt	\$ 315,071	\$ 1,796,000	\$ 855	6.79%	6.72%
Preferred Equity	\$ 340,538	\$ 1,401,260	\$ 372	11.72%	10.92%
Other					

Senior Mortgage Debt	\$	88,877	\$	—	\$	798	2.53%	2.48%
Mezzanine Debt	\$	8,391	\$	796,693	\$	186	5.16%	3.72%
Preferred Equity	\$	27,750	\$	978,257	\$	231	3.89%	3.91%
Balance as of 9/30/11	\$	897,028	\$	5,673,387	\$	578	7.99%	8.02%

Current Maturity Profile (2)



(1) Approximately 26.7% of our investments are indexed to LIBOR and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.

(2) The weighted maturity is 3.2 years.

DEBT AND PREFERRED EQUITY INVESTMENTS



10 Largest Investments (\$000's omitted)

Investment Type	Book Value (1)	Location	Collateral Type	Senior Financing	Last \$ PSF	Current Yield
Preferred Equity	\$ 201,292	New York City	Office	926,260	\$ 446	8.74%
Preferred Equity	139,246	New York City	Office	475,000	\$ 266	14.08%
Mortgage Loan	86,339	London, U.K.	Office	—	\$ 821	2.56%
Mezzanine Loan	83,378	New York City	Office	1,139,000	\$ 1,109	0.00%
Mortgage and Mezzanine	64,506	New York City	Office/Retail	205,000	\$ 390	6.60%
Mezzanine Loan	60,000	New York City	Office	170,000	\$ 337	9.76%
Mortgage Loan	49,000	New York City	Office	133,000	\$ 475	8.50%
Mortgage and Mezzanine	46,400	New York City	Office	172,126	\$ 434	9.31%
Mezzanine Loan	40,328	New York City	Office/Retail	165,000	\$ 1,722	9.55%
Mezzanine and Pref Equity	36,141	Other	Office	796,693	\$ 231	3.87%
Total	\$ 806,630			\$ 4,182,079		7.84%

(1) Net of unamortized fees, discounts, and reserves

SELECTED PROPERTY DATA



Manhattan Properties

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
						Sep-11	Jun-11	Mar-11	Dec-10	Sep-10		100%	SLG	
CONSOLIDATED PROPERTIES														
"Same Store"														
100 Church Street	Downtown	Fee Interest	1	1,047,500	3	70.8	70.5	59.9	59.9	43.4	27,196,152	3	2	13
120 West 45th Street	Midtown	Fee Interest	1	440,000	1	85.3	86.6	87.6	99.0	95.8	22,440,156	3	2	25
220 East 42nd Street	Grand Central	Fee Interest	1	1,135,000	4	95.5	91.4	92.4	92.4	97.9	48,049,476	5	4	32
317 Madison Avenue	Grand Central	Fee Interest	1	450,000	1	86.1	85.8	86.9	89.5	87.2	21,637,500	2	2	81
333 West 34th Street	Penn Station	Fee Interest	1	345,400	1	90.2	90.2	90.2	78.5	73.6	12,904,176	1	1	3
420 Lexington Ave (Graybar)	Grand Central North	Leasehold Interest	1	1,188,000	4	86.4	87.5	89.7	89.9	91.8	58,737,072	7	5	210
461 Fifth Avenue (3)	Midtown	Leasehold Interest	1	200,000	1	98.8	98.8	98.8	96.9	98.8	15,859,524	2	1	17
485 Lexington Avenue	Grand Central North	Fee Interest	1	921,000	3	90.8	95.4	95.4	93.9	93.9	48,841,404	5	4	22
555 West 57th Street	Midtown West	Fee Interest	1	941,000	3	99.2	99.2	99.2	96.1	95.1	32,592,156	4	3	11
609 Fifth Avenue	Rockefeller Center	Fee Interest	1	160,000	1	84.2	83.0	85.0	85.0	96.9	13,176,540	1	1	9
625 Madison Avenue	Plaza District	Leasehold Interest	1	563,000	2	94.6	94.6	98.9	99.0	98.9	44,082,144	5	4	25
673 First Avenue	Grand Central South	Leasehold Interest	1	422,000	1	99.7	99.7	99.7	99.7	99.7	16,406,200	2	2	9
711 Third Avenue (1)	Grand Central North	Leasehold Interest	1	524,000	2	94.2	94.2	93.3	87.6	87.6	27,365,604	3	2	17
750 Third Avenue	Grand Central North	Fee Interest	1	780,000	3	97.1	97.1	98.7	97.2	97.2	39,779,568	4	4	31
810 Seventh Avenue	Times Square	Fee Interest	1	692,000	2	86.4	84.2	81.5	80.4	79.5	40,271,196	5	4	40

7 Renaissance Square - 50%	White Plains, NY	Fee Interest	1	65,641	5	—	—	—	—	—	—	—	—	4,739,347	—	—
180-182 Broadway - 25.5%	Cast Iron/Soho	Fee Interest	2	153,000	11	—	—	—	—	—	49.0	—	—	60,487,888	—	—
7 Landmark Square	Stamford, Connecticut	Fee Interest	1	36,800	3	10.8	10.8	10.8	10.8	10.8	—	—	287,664	9,341,613	3	1
Total / Weighted Average Development Properties			9	1,395,838	100%	19.8%	14.1%	15.3%	8.8%	15.1%	\$	16,018,913	\$	762,076,686	100%	43

LAND

2 Herald Square (3)	Herald Square/Penn Station	Fee Interest	1	354,400	30	100.0	100.0	100.0	100.0	100.0	—	—	9,000,000	229,336,692	39	—
885 Third Avenue (3)	Midtown/Plaza District	Fee Interest	1	607,000	52	100.0	100.0	100.0	100.0	100.0	—	—	11,095,000	329,943,115	48	—
292 Madison Avenue (3)	Grand Central South	Fee Interest	1	203,800	17	100.0	100.0	100.0	100.0	100.0	—	—	3,150,000	68,008,083	14	—
Total / Weighted Average Land			3	1,165,200	100%	100.0%	100.0%	100.0%	100.0%	100.0%	\$	23,245,000	\$	627,287,890	100%	

(2) SL Green holds an option to acquire the fee interest on this property.
(3) Subject to long-term, third party net operating leases.

SELECTED PROPERTY DATA



Manhattan Properties - Reckson Portfolio

Properties	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
					Sep-11	Jun-11	Mar-11	Dec-10	Sep-10		100%	SLG	
CONSOLIDATED PROPERTIES													
"Same Store"													
810 Seventh Avenue	Times Square	Fee Interest	692,000	9	86.4	84.2	81.5	80.4	79.5	40,271,196	20	15	40
919 Third Avenue	Grand Central North	Fee Interest (1)	1,454,000	19	99.9	99.9	99.9	99.9	99.9	86,432,160	17	17	14
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	14	99.9	99.9	99.5	97.6	97.6	75,814,536	38	29	18
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	7	91.5	87.1	87.4	86.1	87.1	30,835,536	15	12	39
Total / Weighted Average Consolidated Properties			3,770,000	48%	96.2%	95.1%	94.6%	93.6%	93.6%	\$ 233,353,428	74%	73%	111
Grand Total / Weighted Average			3,770,000	48%	96.2%	95.1%	94.6%	93.6%	93.6%	\$ 233,353,428			111
Grand Total - SLG share of Annualized Rent										\$ 191,001,670			73%

Suburban Properties - Reckson Portfolio

Properties	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Rent		Total Tenants
					Sep-11	Jun-11	Mar-11	Dec-10	Sep-10		100%	SLG	
CONSOLIDATED PROPERTIES													
"Same Store"													
1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	74.9	74.9	74.9	74.9	100.0	1,549,392	1	1	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	80.3	80.3	79.4	79.4	79.4	1,354,512	1	1	3
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	80.1	80.1	80.1	80.1	80.1	1,902,792	1	1	5
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	59.4	49.0	55.9	55.9	73.4	1,348,704	1	1	6
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	79.9	79.9	79.9	79.9	79.9	1,999,224	1	1	8
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	78.2	78.2	78.2	78.2	78.2	2,376,912	1	1	3
520 White Plains Road	Tarrytown, Westchester	Fee Interest	180,000	2	73.6	73.6	72.5	72.5	72.5	3,628,572	2	1	9
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	178,000	2	84.9	84.9	84.4	84.9	71.2	3,041,844	2	2	12
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	250,000	3	61.2	61.2	59.8	60.6	83.3	2,773,343	1	1	8
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	245,000	3	87.5	92.4	92.4	92.4	87.1	6,289,344	3	2	7
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	228,000	3	76.2	76.2	76.2	76.2	57.7	3,994,740	2	2	6
140 Grand Street	White Plains, Westchester	Fee Interest	130,100	2	95.3	94.4	94.4	94.4	94.4	3,958,212	2	2	10
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	384,000	5	94.3	94.3	94.6	90.5	92.0	12,875,244	6	5	16
680 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	133,000	2	88.5	88.5	88.5	84.5	84.5	3,967,572	1	1	7
750 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	192,000	2	93.6	93.6	91.6	95.4	95.4	7,226,292	1	1	9
1055 Washington Avenue	Stamford, Connecticut	Leasehold Interest	182,000	2	87.7	89.2	91.3	86.6	86.6	5,791,860	3	2	21
Total / Weighted Average Consolidated Properties			2,642,100	34%	82.3%	82.5%	82.5%	81.8%	82.6%	\$ 64,078,559	26%	22%	131
UNCONSOLIDATED PROPERTIES													
"Same Store"													
One Court Square - 30%	Long Island City, New York	Fee Interest	1,402,000	18	100.0	100.0	100.0	100.0	100.0	39,819,192	—	5	1
Total / Weighted Average Unconsolidated Properties			1,402,000	18%	100.0%	100.0%	100.0%	100.0%	100.0%	\$ 39,819,192		5%	1
Grand Total / Weighted Average			4,044,100	52%	88.5%	88.6%	88.6%	88.1%	88.6%	\$ 103,897,751			132
Grand Total - SLG share of Annualized Rent										\$ 70,539,324			27%
Reckson Portfolio Grand Total			7,814,100	100%	92.2%	91.7%	91.5%	90.8%	91.0%	\$ 337,251,179			243
Portfolio Grand Total - SLG Share of Annualized Rent										\$ 261,540,993	100%	100%	

(1) SL Green holds a 51% interest in this consolidated joint venture asset.

LARGEST TENANTS BY SQUARE FEET LEASED



Manhattan and Suburban Properties

Wholly Owned Portfolio + Allocated JV Properties

Tenant Name	Property	Lease Expiration	Total Square Feet	Annualized Cash Rent (\$)	PSF Annualized	% of Annualized Cash Rent	SLG Share of Annualized Cash Rent (\$)	% of SLG Share of Annualized Cash Rent	Credit Rating (2)
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd & Court Square	Various	4,425,032	\$ 163,641,333(1)	\$ 36.98	11.9%	\$ 82,168,865	7.4%	A
Viacom International, Inc.	1515 Broadway	2015 & 2020	1,271,881	78,508,427	\$ 61.73	5.7%	78,508,427	7.1%	BBB+
Credit Suisse Securities (USA), Inc.	1 Madison Avenue & 280 Park Avenue	2012, 2014 & 2020	1,250,893	67,198,775	\$ 53.72	4.9%	67,198,775	6.0%	A+
Random House, Inc.	1745 Broadway	2018	644,598	34,761,205	\$ 53.93	2.5%	11,213,965	1.0%	BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	619,353	39,401,147	\$ 63.62	2.9%	20,094,585	1.8%	BBB+
Omnicom Group, Inc.	220 East 42nd Street & 420 Lexington Avenue	2017	496,876	20,563,390	\$ 41.39	1.5%	20,563,390	1.8%	BBB+
The City of New York	16 Court Street & 100 Church Street	2013, 2014 & 2017	345,903	14,345,394	\$ 41.47	1.0%	13,305,015	1.2%	

Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	342,720	14,956,202	\$ 43.64	1.1%	14,956,202	1.3%
Ralph Lauren Corporation	625 Madison Avenue	2019	291,665	16,967,920	\$ 58.18	1.2%	16,967,920	1.5%
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	282,385	10,606,114	\$ 37.56	0.8%	10,606,114	1.0%
Schulte, Roth & Zabel LLP	919 Third Avenue	2021	263,186	15,861,365	\$ 60.27	1.2%	8,089,296	0.7%
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2015 & 2016	255,156	12,274,880	\$ 48.11	0.9%	11,230,167	1.0%
The Metropolitan Transportation Authority	333 West 34th Street & 420 Lexington Avenue	2016 & 2021	242,663	8,734,520	\$ 35.99	0.6%	8,734,520	0.8%
New York Presbyterian Hospital	673 First Avenue	2021	232,772	9,191,470	\$ 39.49	0.7%	9,191,470	0.8%
BMW of Manhattan	555 West 57th Street	2022	227,782	5,193,070	\$ 22.80	0.4%	5,193,070	0.5%
The City University of New York - CUNY	555 West 57th Street & 16 Court Street	2012, 2015 & 2030	207,136	7,498,895	\$ 36.20	0.5%	7,498,895	0.7%
National Football League	280 Park Avenue	2012	205,145	11,665,803	\$ 56.87	0.8%	5,770,081	0.5%
Verizon	120 West 45th Street, 1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	204,076	5,653,709	\$ 27.70	0.9%	5,653,709	1.1%
Amerada Hess Corp.	1185 Avenue of the Americas	2027	181,569	12,018,251	\$ 66.19	0.9%	12,018,251	1.1%
HF Management Services LLC	100 Church Street	2032	172,577	5,004,733	\$ 29.00	0.4%	5,004,733	0.5%
Fuji Color Processing Inc.	200 Summit Lake Drive	2013	165,880	5,189,327	\$ 31.28	0.4%	5,189,327	0.5%
King & Spalding	1185 Avenue of the Americas	2025	162,243	9,770,627	\$ 60.22	0.7%	9,770,627	0.9%
United Nations	220 East 42nd Street	2014, 2017, 2021 & 2022	162,146	7,154,283	\$ 44.12	0.5%	7,154,283	0.6%
News America Incorporated	1185 Avenue of the Americas	2020	161,722	13,406,595	\$ 82.90	1.0%	13,406,595	1.2%
National Hockey League	1185 Avenue of the Americas	2022	148,217	11,404,617	\$ 76.95	0.8%	11,404,617	1.0%
New York Hospitals Center/Mount Sinai	625 Madison Avenue & 673 First Avenue	2016, 2021 & 2026	146,917	6,620,936	\$ 45.07	0.5%	6,620,936	0.6%
D.E. Shaw and Company L.P.	120 West 45th Street	2013, 2015 & 2021	146,814	9,071,376	\$ 61.79	0.7%	9,071,376	0.8%
Banque National De Paris	919 Third Avenue	2016	145,834	9,207,503	\$ 63.14	0.7%	4,695,827	0.4%
The Segal Company	333 West 34th Street	2025	144,307	7,355,511	\$ 50.97	0.5%	7,355,511	0.7%
Meredith Corporation	125 Park Avenue	2011	143,075	6,379,743	\$ 44.59	0.5%	6,379,743	0.6%
Total			13,690,523	\$ 639,607,119(1)	\$ 46.72	47.0%	\$ 495,016,290	45.2%
Wholly Owned Portfolio + Allocated JV Properties			30,194,318	\$ 1,375,832,730(1)	\$ 45.57		\$ 1,111,610,567	

- (1) - Reflects the net rent of \$39.66 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF annualized rent would be \$47.67. Total PSF annualized rent for the largest tenants would be \$50.17 and Total PSF annualized rent for the Wholly Owned Portfolio + Allocated JV properties would be \$46.69.
- (2) - 40% of Portfolio's largest tenants have investment grade credit ratings. 32% of SLG share of annualized rent is derived from these tenants.

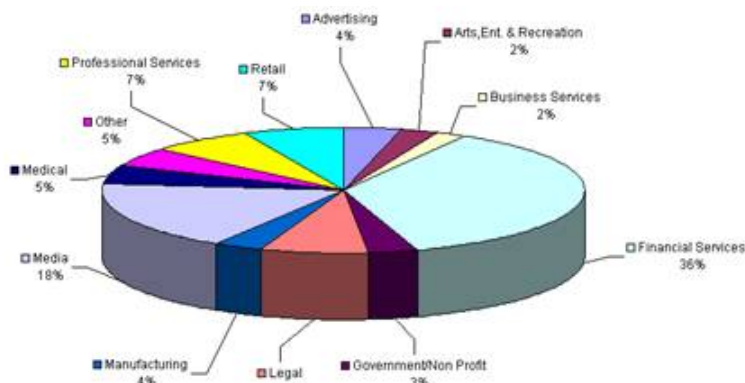
36

TENANT DIVERSIFICATION



Manhattan and Suburban Properties

Based on SLG Share of Base Rental Revenue



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Leasing Activity - Manhattan Properties



Available Space

Activity	Building Address	# of Leases	Useable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 6/30/11				1,702,179	
Space which became available during the Quarter (A):					
<i>Office</i>					
	100 Park Avenue	1	30,503	31,759	\$ 47.31
	110 East 42nd Street	2	6,952	6,952	\$ 45.18
	120 West 45th Street	1	5,687	5,687	\$ 54.04
	220 East 42nd Street	1	17,818	17,818	\$ 35.68
	317 Madison Avenue	3	9,591	11,407	\$ 46.48
	420 Lexington Avenue	13	27,071	33,689	\$ 54.64
	485 Lexington Avenue	1	41,700	41,700	\$ 51.54
	521 Fifth Avenue	2	19,564	20,242	\$ 56.84
	600 Lexington Avenue	1	6,334	6,334	\$ 82.54
	609 Fifth Avenue	1	631	656	\$ 51.38
	625 Madison Avenue	1	18,412	18,412	\$ 66.05
	711 Third Avenue	1	15,000	17,580	\$ 68.16
	800 Third Avenue	3	32,094	32,094	\$ 60.24
	810 Seventh Avenue	1	3,766	4,028	\$ 46.73
	Total/Weighted Average	32	235,123	248,358	\$ 54.45
<i>Storage</i>					
	420 Lexington Avenue	1	167	254	\$ 28.84
	521 Fifth Avenue	1	239	239	\$ 20.00
	600 Lexington Avenue	1	3,054	3,065	\$ 108.08
	800 Third Avenue	1	350	350	\$ 27.43
	Total/Weighted Average	4	3,810	3,908	\$ 90.32

Total Space which became available during the Quarter

<i>Office</i>	32	235,123	248,358	\$	54.45
<i>Storage</i>	4	3,810	3,908	\$	90.32
	36	238,933	252,266	\$	55.00

Total Available Space

1,941,112

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

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

Leasing Activity - Manhattan Properties



Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 9/30/11				1,941,112					
Office									
	100 Park Avenue	1	9.1	30,503	34,044	\$ 52.00	\$ 44.13	\$ 55.00	6.0
	110 East 42nd Street	1	5.3	4,136	4,136	\$ 46.00	\$ 45.22	\$ 25.00	3.0
	220 East 42nd Street	1	10.6	62,399	71,204	\$ 39.00	\$ 42.14	\$ 44.67	7.0
	317 Madison Avenue	4	1.1	10,476	12,514	\$ 43.29	\$ 45.11	\$ 1.29	—
	420 Lexington Avenue	8	5.3	13,944	22,206	\$ 44.90	\$ 46.97	\$ 34.85	2.2
	521 Fifth Avenue	2	12.5	34,498	38,525	\$ 53.19	\$ 55.43	\$ 41.87	4.2
	609 Fifth Avenue	1	10.3	2,543	2,944	\$ 58.00	\$ 47.70	\$ 66.48	4.0
	625 Madison Avenue	1	8.4	18,412	19,053	\$ 72.48	\$ 63.83	\$ 35.55	6.0
	711 Third Avenue	1	10.2	15,000	19,025	\$ 48.00	\$ 62.98	\$ 59.15	4.0
	800 Third Avenue	3	11.5	32,094	32,094	\$ 48.19	\$ 60.24	\$ 42.58	6.0
	810 Seventh Avenue	2	13.7	19,266	21,348	\$ 60.27	\$ 48.99	\$ 51.35	7.5
	1350 Avenue of the Americas	1	5.3	24,129	24,833	\$ 57.34	\$ —	\$ 64.96	2.9
	1515 Broadway	2	10.4	26,444	33,799	\$ 52.00	\$ 56.72	\$ 73.68	5.0
	Total/Weighted Average	28	9.6	293,844	335,725	\$ 50.06	\$ 50.11	\$ 48.03	5.1
Retail									
	100 Church Street	1	15.0	2,548	2,548	\$ 76.53	\$ —	\$ 13.25	4.0
	1350 Avenue of the Americas	1	11.0	240	240	\$ 50.00	\$ 18.05	\$ —	3.0
	Total/Weighted Average	2	14.7	2,788	2,788	\$ 74.25	\$ 18.05	\$ 12.11	3.9
Storage									
	220 East 42nd Street	2	10.6	2,374	2,391	\$ 25.00	\$ 39.06	\$ —	—
	800 Third Avenue	1	11.5	350	350	\$ 27.43	\$ 27.43	\$ —	6.0
	Total/Weighted Average	3	10.7	2,724	2,741	\$ 25.31	\$ 36.61	\$ —	0.8
Leased Space									
	<i>Office (3)</i>	28	9.6	293,844	335,725	\$ 50.06	\$ 50.11	\$ 48.03	5.1
	<i>Retail</i>	2	14.7	2,788	2,788	\$ 74.25	\$ 18.05	\$ 12.11	3.9
	<i>Storage</i>	3	10.7	2,724	2,741	\$ 25.31	\$ 36.61	\$ —	0.8
	Total	33	9.7	299,356	341,254	\$ 50.06	\$ 49.99	\$ 47.35	5.1
Total Available Space as of 9/30/11				1,641,756					
Early Renewals									
Office									
	120 West 45th Street	3	4.9	30,374	30,737	\$ 59.09	\$ 57.23	\$ 9.78	1.1
	220 East 42nd Street	1	10.1	5,362	5,549	\$ 52.00	\$ 50.85	\$ 0.81	2.0
	317 Madison Avenue	2	1.0	4,096	4,241	\$ 35.95	\$ 40.37	\$ —	—
	420 Lexington Avenue	1	5.0	3,593	4,878	\$ 43.00	\$ 39.90	\$ 19.64	1.0
	521 Fifth Avenue	1	5.1	6,238	6,580	\$ 49.00	\$ 38.28	\$ 8.38	3.0
	555 West 57th Street	1	15.6	102,500	112,941	\$ 42.00	\$ 35.82	\$ 35.00	7.0
	673 First Avenue	1	1.0	3,500	3,500	\$ 39.36	\$ 37.50	\$ 3.86	—
	711 Third Avenue	1	1.0	3,864	4,139	\$ 50.00	\$ 42.00	\$ —	—
	800 Third Avenue	1	5.3	1,626	1,626	\$ 57.26	\$ 54.60	\$ 10.46	4.0
	1350 Avenue of the Americas	1	2.5	34,135	34,920	\$ 66.00	\$ 61.37	\$ —	—
	Total/Weighted Average	13	10.2	195,288	209,111	\$ 49.14	\$ 44.19	\$ 21.23	4.1
Retail									
	280 Park Avenue	2	0.5	11,380	11,380	\$ 58.43	\$ 68.41	\$ —	—
	317 Madison Avenue	1	1.0	2,000	2,000	\$ 136.00	\$ 132.00	\$ —	—
	Total/Weighted Average	3	0.6	13,380	13,380	\$ 70.03	\$ 77.91	\$ —	—
Storage									
	280 Park Avenue	1	0.5	3,006	3,006	\$ 2.58	\$ 2.58	\$ —	—
	555 West 57th Street	1	15.6	426	525	\$ 20.00	\$ 8.57	\$ —	—
	Total/Weighted Average	2	2.7	3,432	3,531	\$ 5.17	\$ 3.47	\$ —	—
Renewals									
	<i>Early Renewals Office</i>	13	10.2	195,288	209,111	\$ 49.14	\$ 44.19	\$ 21.23	4.1
	<i>Early Renewals Retail</i>	3	0.6	13,380	13,380	\$ 70.03	\$ 77.91	\$ —	—
	<i>Early Renewals Storage</i>	2	2.7	3,432	3,531	\$ 5.17	\$ 3.47	\$ —	—
	Total	18	9.5	212,100	226,022	\$ 49.69	\$ 45.55	\$ 19.64	3.8

(1) Annual initial Base Rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$49.55/rsf for 260,513 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$49.37/rsf for 469,624 rentable SF.

Leasing Activity - Suburban Properties



Available Space

Activity	Building Address	# of Leases	Useable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)	
Vacancy at 6/30/11			1,018,468			
Space which became available during the Quarter (A):						
Office						
	200 Summit Lake Drive	2	13,790	13,790	\$	32.51
	140 Grand Street	1	2,791	2,791	\$	39.19
	1 Landmark Square	5	19,638	19,638	\$	38.55
	3 Landmark Square	2	15,199	15,199	\$	34.75
	4 Landmark Square	1	7,500	7,500	\$	30.04
	1010 Washington Boulevard	1	1,424	1,424	\$	29.28
	1055 Washington Boulevard	1	2,725	2,525	\$	34.77
	The Meadows	1	3,498	3,498	\$	29.99
	Jericho Plaza	1	55,361	55,361	\$	39.61
	16 Court Street	3	7,780	7,780	\$	42.73
	Total/Weighted Average	18	129,706	129,506	\$	37.28
Storage						
	200 Summit Lake Drive	1	312	312	\$	14.00
	Total/Weighted Average	1	312	312	\$	14.00
Total Space which became available during the Quarter						
	Office	18	129,706	129,506	\$	37.28
	Storage	1	312	312	\$	14.00
		19	130,018	129,818	\$	37.22
Total Available Space			1,148,486			

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

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

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Leasing Activity - Suburban Properties



Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 9/30/11				1,148,486					
Office									
	1100 King Street - 4 Int'l Drive	1	10.6	9,350	10,447	\$ 25.00	\$ —	\$ 36.78	7.0
	200 Summit Lake Drive	1	1.1	2,083	2,083	\$ 24.00	\$ 26.61	\$ 5.00	—
	140 Grand Street	1	7.1	3,912	3,912	\$ 26.50	\$ —	\$ 34.90	1.0
	1 Landmark Square	3	4.6	9,191	9,332	\$ 36.93	\$ 41.64	\$ 17.42	1.2
	3 Landmark Square	2	10.0	1,990	1,990	\$ 31.00	\$ 11.46	\$ 42.72	—
	Jericho Plaza	1	10.0	55,361	55,361	\$ 43.44	\$ 39.61	\$ 25.00	24.0
	16 Court Street	5	3.9	11,600	12,971	\$ 31.08	\$ 35.88	\$ 1.42	0.8
	Total/Weighted Average	14	8.4	93,487	96,096	\$ 37.77	\$ 38.48	\$ 22.70	14.9
Leased Space									
	Office (3)	14	8.4	93,487	96,096	\$ 37.77	\$ 38.48	\$ 22.70	14.9
	Total	14	8.4	93,487	96,096	\$ 37.77	\$ 38.48	\$ 22.70	14.9
Total Available Space as of 9/30/11				1,054,999					
Early Renewals									
Office									
	300 Main Street	2	2.7	3,617	3,617	\$ 27.21	\$ 26.69	\$ —	2.2
	Jericho Plaza	1	5.0	24,445	24,445	\$ 32.96	\$ 37.53	\$ 10.00	2.0
	Total/Weighted Average	3	4.7	28,062	28,062	\$ 32.22	\$ 36.13	\$ 8.71	2.0
Renewals									
	Early Renewals Office	3	4.7	28,062	28,062	\$ 32.22	\$ 36.13	\$ 8.71	2.0
	Total	3	4.7	28,062	28,062	\$ 32.22	\$ 36.13	\$ 8.71	2.0

(1) Annual initial Base Rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$40.83/rsf for 75,217 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$38.49/rsf for 103,279 rentable SF.

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ANNUAL LEASE EXPIRATIONS - Manhattan Properties



Year of Lease Expiration	Consolidated Properties					Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)

In 1st Quarter 2011 (1)	5	22,685	0.14%	\$ 1,170,636	\$ 51.60	\$ 62.08	1	291	0.01%	\$ 6,600	\$ 22.68	\$ 25.00
In 2nd Quarter 2011 (1)	2	3,781	0.02%	\$ 544,752	\$ 144.08	\$ 219.63	—	—	—	—	—	—
In 3rd Quarter 2011 (1)	7	26,254	0.16%	\$ 1,289,244	\$ 49.11	\$ 55.31	—	—	—	—	—	—
In 4th Quarter 2011	28	365,621	2.21%	\$ 18,203,112	\$ 49.79	\$ 59.81	7	116,373	2.02%	\$ 7,696,851	\$ 66.14	\$ 87.27
Total 2011	42	418,341	2.53%	\$ 21,207,744	\$ 50.69	\$ 61.09	8	116,664	2.03%	\$ 7,703,451	\$ 66.03	\$ 87.12
In 1st Quarter 2012	25	131,651	0.80%	\$ 8,116,488	\$ 61.65	\$ 58.74	4	251,515	4.37%	\$ 14,041,053	\$ 55.83	\$ 99.33
In 2nd Quarter 2012	41	182,603	1.10%	\$ 10,194,624	\$ 55.83	\$ 69.19	7	77,978	1.35%	\$ 4,678,296	\$ 60.00	\$ 94.27
In 3rd Quarter 2012	21	69,535	0.42%	\$ 4,250,544	\$ 61.13	\$ 55.27	3	22,088	0.38%	\$ 1,566,564	\$ 70.92	\$ 66.77
In 4th Quarter 2012	26	237,459	1.44%	\$ 11,742,480	\$ 49.45	\$ 52.43	4	60,259	1.05%	\$ 3,963,384	\$ 65.77	\$ 70.09
Total 2012	113	621,248	3.75%	\$ 34,304,136	\$ 55.22	\$ 59.01	18	411,840	7.15%	\$ 24,249,297	\$ 58.88	\$ 92.34
2013	113	1,264,159	7.64%	\$ 69,816,216	\$ 55.23	\$ 54.23	7	93,693	1.63%	\$ 7,362,110	\$ 78.58	\$ 83.98
2014	86	982,578	5.94%	\$ 55,691,640	\$ 56.68	\$ 65.46	15	251,290	4.36%	\$ 16,768,219	\$ 66.73	\$ 90.02
2015	92	1,998,132	12.08%	\$ 115,065,276	\$ 57.59	\$ 58.90	15	160,405	2.79%	\$ 8,581,028	\$ 53.50	\$ 66.15
2016	68	1,167,857	7.06%	\$ 65,364,876	\$ 55.97	\$ 61.47	13	149,301	2.59%	\$ 8,958,232	\$ 60.00	\$ 72.09
2017	55	1,656,774	10.01%	\$ 89,793,636	\$ 54.20	\$ 56.44	12	184,154	3.20%	\$ 13,927,582	\$ 75.63	\$ 82.14
2018	34	597,186	3.61%	\$ 45,212,793	\$ 75.71	\$ 72.66	18	869,714	15.10%	\$ 56,527,367	\$ 65.00	\$ 84.73
2019	21	650,053	3.93%	\$ 37,303,548	\$ 57.39	\$ 58.75	8	229,599	3.99%	\$ 17,016,100	\$ 74.11	\$ 84.56
2020	42	2,300,812	13.91%	\$ 124,992,120	\$ 54.33	\$ 75.72	6	166,996	2.90%	\$ 8,620,528	\$ 51.62	\$ 67.88
Thereafter	99	4,888,749	29.55%	\$ 241,392,255	\$ 49.38	\$ 57.58	15	489,585	8.50%	\$ 29,217,261	\$ 59.68	\$ 66.82
	765	16,545,889	100.00%	\$ 900,144,240	\$ 54.40	\$ 61.37	135	3,123,241	54.24%	\$ 198,931,176	\$ 63.69	\$ 71.28
	(4)	2		2,634,670		45.76%		104,501,052				
		137		5,757,911		100.00%		303,432,228				

- (1) Includes month to month holdover tenants that expired prior to 9/30/11.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.
(4) Citigroup's net lease at 388-390 Greenwich Street which expires in 2020, current net rent is \$39.66/psf with annual CPI escalation.

ANNUAL LEASE EXPIRATIONS - Suburban Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases S/psf (3)	Current Weighted Average Asking Rent S/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases S/psf (3)	Current Weighted Average Asking Rent S/psf
In 1st Quarter 2011 (1)	13	84,740	2.94%	\$ 827,400	\$ 9.76	\$ 10.78	5	24,078	0.89%	\$ 704,412	\$ 29.26	\$ 29.81
In 2nd Quarter 2011 (1)	1	5,021	0.17%	\$ 159,924	\$ 31.85	\$ 33.19	—	—	—	—	—	—
In 3rd Quarter 2011 (1)	6	28,435	0.99%	\$ 903,180	\$ 31.76	\$ 32.22	1	7,582	0.28%	\$ 197,136	\$ 26.00	\$ 26.00
In 4th Quarter 2011	8	20,096	0.70%	\$ 625,260	\$ 31.11	\$ 31.95	7	42,312	1.57%	\$ 1,265,796	\$ 29.92	\$ 29.64
Total 2011	28	138,292	4.80%	\$ 2,515,764	\$ 18.19	\$ 19.08	13	73,972	2.75%	\$ 2,167,344	\$ 29.30	\$ 29.32
1st Quarter 2012	13	45,319	1.57%	\$ 1,483,080	\$ 32.73	\$ 33.40	5	68,633	2.55%	\$ 2,679,672	\$ 39.04	\$ 33.27
2nd Quarter 2012	10	35,302	1.23%	\$ 1,261,344	\$ 35.73	\$ 35.71	6	77,185	2.87%	\$ 2,620,788	\$ 33.95	\$ 32.58
3rd Quarter 2012	9	60,621	2.10%	\$ 1,853,112	\$ 30.57	\$ 33.04	6	21,185	0.79%	\$ 725,748	\$ 34.26	\$ 33.81
4th Quarter 2012	8	68,127	2.36%	\$ 2,272,308	\$ 33.35	\$ 33.76	6	91,908	3.42%	\$ 3,334,176	\$ 36.28	\$ 35.34
Total 2012	40	209,369	7.27%	\$ 6,869,844	\$ 32.81	\$ 33.80	23	258,911	9.62%	\$ 9,360,384	\$ 36.15	\$ 33.85
2013	37	384,725	13.35%	\$ 13,294,440	\$ 34.56	\$ 31.43	22	88,744	3.30%	\$ 2,891,496	\$ 32.58	\$ 30.20
2014	34	282,481	9.80%	\$ 9,128,352	\$ 32.31	\$ 30.51	30	302,318	11.24%	\$ 10,716,180	\$ 35.45	\$ 32.73
2015	33	285,884	9.92%	\$ 9,366,792	\$ 32.76	\$ 31.47	21	140,862	5.24%	\$ 4,389,756	\$ 31.16	\$ 32.47
2016	44	674,474	23.41%	\$ 20,761,332	\$ 30.78	\$ 33.92	7	93,892	3.49%	\$ 3,029,280	\$ 32.26	\$ 32.70
2017	9	75,032	2.60%	\$ 2,320,464	\$ 30.93	\$ 30.73	7	63,196	2.35%	\$ 2,421,312	\$ 38.31	\$ 32.99
2018	14	152,233	5.28%	\$ 5,167,530	\$ 33.94	\$ 34.97	4	61,523	2.29%	\$ 2,272,032	\$ 36.93	\$ 32.93
2019	10	246,870	8.57%	\$ 7,416,876	\$ 30.04	\$ 30.38	6	38,432	1.43%	\$ 1,383,792	\$ 36.01	\$ 34.62
2020	11	234,319	8.13%	\$ 6,354,156	\$ 27.12	\$ 33.15	8	1,436,236	53.38%	\$ 40,802,676	\$ 28.41	\$ 34.98
Thereafter	15	197,824	6.87%	\$ 5,245,068	\$ 26.51	\$ 30.56	9	132,451	4.92%	\$ 4,381,392	\$ 33.08	\$ 38.66
	275	2,881,503	100.00%	\$ 88,440,618	\$ 30.69	\$ 31.67	150	2,690,537	100.00%	\$ 83,815,644	\$ 31.15	\$ 34.18

- (1) Includes month to month holdover tenants that expired prior to 9/30/11.
(2) Tenants may have multiple leases.
(3) Represents in place annualized rent allocated by year of maturity.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Manhattan



1998 Acquisitions	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	9/30/2011	
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	86.4	\$ 78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	94.2	\$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$ 32,000,000
				2,051,000			\$ 175,600,000
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$ 27,300,000
Jan-99	555 West 57th Street - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.2	\$ 66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	N/A	\$ 93,000,000
Nov-99	555 West 57th Street - remaining 35%	Fee Interest	Midtown West	—	—	99.2	\$ 34,100,000
				1,611,000			\$ 221,100,000
2000 Acquisitions							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	95.0	\$ 192,000,000
				834,000			\$ 192,000,000
2001 Acquisitions							
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	86.1	\$ 105,600,000
Acquisition of JV Interest							

Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$	126,500,000
				1,120,000				\$ 232,100,000
2002 Acquisitions								
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	100.0	\$	483,500,000
				1,750,000				\$ 483,500,000
2003 Acquisitions								
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	95.5	\$	265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$	92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	98.8	\$	60,900,000
Dec-03	1221 Avenue of the Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	N/A	\$	1,000,000,000
				4,410,000				\$ 1,417,900,000
2004 Acquisitions								
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	N/A	\$	67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	97.1	\$	255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	90.8	\$	225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	94.6	\$	231,500,000
				2,555,000				\$ 778,500,000
2005 Acquisitions								
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	N/A	\$	105,000,000
Apr-05	1 Madison Avenue - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	99.8	\$	803,000,000
Apr-05	5 Madison Avenue Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$	115,000,000
Jun-05	19 West 44th Street - remaining 65%	Fee Interest	Midtown	—	—	N/A	\$	91,200,000
				1,803,000				\$ 1,114,200,000
2006 Acquisition								
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	92.1	\$	210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	84.2	\$	182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	90.8	\$	578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	80.9	\$	285,000,000
				1,273,400				\$ 1,520,000,000
2007 Acquisition								
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	96.3	\$	3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	96.9	\$	73,000,000
Apr-07	1745 Broadway - 32.3% JV	Fee Interest	Midtown	674,000	100.0	100.0	\$	520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	90.2	\$	183,000,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	99.8	\$	1,000,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	100.0	\$	1,575,000,000
				10,558,300				\$ 7,030,530,000
2010 Acquisition								
Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	70.8	\$	181,600,000
May-10	600 Lexington Avenue - 55% JV	Fee Interest	Eastside	303,515	93.6	77.8	\$	193,000,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	604,245	99.1	94.0	\$	330,000,000
				1,955,260				\$ 704,600,000
2011 Acquisition								
Jan-11	521 Fifth Avenue - remaining 49.9%	Leasehold Interest	Midtown	460,000	80.7	92.1	\$	245,700,000
Apr-11	1515 Broadway - remaining 45%	Times Square	Fee Interest	1,750,000	98.5	100.0	\$	1,210,000,000
May-11	110 East 42nd Street	Fee Interest	Grand Central	205,000	72.6	71.2	\$	85,570,000
May-11	280 Park Avenue - 49.5% JV	Fee Interest	Park Avenue	1,219,158	78.2	78.2	\$	1,110,000,000
				3,634,158				\$ 2,651,270,000

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.
(2) Ownership interest from November 01 - May 08 was 55%. (From 9/1/01-10/31/01 the Company owned 99.8% of this property.)

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



2007 Acquisition	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	9/30/2011	
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	87.0	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	96.6	N/A	\$ 31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	84.8	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	80.5	\$ 570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	95.3	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	47.7	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	51.2	\$ 56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	89.9	\$ 107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, Westchester	85,000	52.9	18.3	\$ 6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	78.2	\$ 111,500,000
				5,880,500			\$ 1,637,240,000

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban

2008 Sales	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	
					at acquisition	9/30/2011
Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, Westchester	311,000	\$ 48,000,000	\$ 154
2009 Sales						
Jan-09	55 Corporate Drive	Fee Interest	Bridgewater, New Jersey	670,000	\$ 230,000,000	\$ 343
Aug-09	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	\$ 20,767,307	\$ 143
				815,000	\$ 250,767,307	

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Retail, Development & Land

2005 Acquisition	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	9/30/2011	
Jul-05	1551-1555 Broadway - 10% JV	Fee Interest	Times Square	25,600	N/A	N/A	\$ 85,000,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	100.0	\$ 17,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron	21,500	90.0	100.0	\$ 13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	23.7	\$ 4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	100.0	\$ 19,750,000
				169,082			\$ 139,900,000
2006 Acquisition							
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	100.0	\$ 30,000,000
Sep-06	717 Fifth Avenue - 32.75% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	79.4	\$ 251,900,000
				160,550			\$ 281,900,000
2007 Acquisition							
Aug-07	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	—	\$ 13,600,000
Apr-07	Two Herald Square - 55% JV	Fee Interest	Herald Square	N/A	N/A	N/A	\$ 225,000,000
Jul-07	885 Third Avenue - 55% JV	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	\$ 317,000,000
				24,300			\$ 555,600,000
2008 Acquisition							
Jan-08	125 Chubb Way	Fee Interest	Lyndhurst, NJ	278,000	—	32.1	\$ 29,364,000
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	—	\$ 30,000,000
				324,280			\$ 59,364,362
2010 Acquisition							

Nov-10	Williamsburg Terrace	Fee Interest	Brooklyn, NY	21,900	100.0	100.0	\$	18,000,000
Dec-10	11 West 34th Street - 30% JV	Fee Interest	Herald Square/Penn Station	17,150	100.0	100.0	\$	10,800,000
Dec-10	7 Renaissance Square - 50% JV	Fee Interest	White Plains, NY	65,641	—	—	\$	4,000,000
Dec-10	Two Herald Square - 45% (2)	Fee Interest	Herald Square	354,400	100.0	100.0	\$	247,500,000
Dec-10	885 Third Avenue - 45% (2)	Fee Interest	Midtown / Plaza District	607,000	100.0	100.0	\$	352,000,000
Dec-10	292 Madison Avenue (2)	Fee Interest	Grand Central South	203,800	100.0	100.0	\$	78,300,000
				1,269,891				\$ 710,600,000
2011 Acquisition								
Jan-11	3 Columbus Circle - 48.9%	Fee Interest	Columbus Circle	741,500	20.1	19.7	\$	500,000,000
Aug-11	1552-1560 Broadway - 50%	Fee Interest	Times Square	35,897	59.7	59.7	\$	136,550,000
Sep-11	747 Madison Avenue - 33.33%	Fee Interest	Plaza District	10,000	100.0	100.0	\$	66,250,000
				787,397				\$ 702,800,000

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Retail, Development & Land

2011 Sales	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	Sales Price (\$'s/SF)
Sep-11	1551-1555 Broadway	Fee Interest	Times Square	25,600	\$ 276,757,000	\$ 10,811

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

(2) Subject to long-term, third party net operating leases.

(3) Company sold a 10% JV interest in the property at an implied \$276.8 million sales price.

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SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	Sales Price (\$'s/SF)
2000 Sales						
Feb-00	29 West 35th Street	Fee Interest	Penn Station	78,000	\$ 11,700,000	\$ 150
Mar-00	36 West 44th Street	Fee Interest	Grand Central	178,000	\$ 31,500,000	\$ 177
May-00	321 West 44th Street - 35% JV	Fee Interest	Times Square	203,000	\$ 28,400,000	\$ 140
Nov-00	90 Broad Street	Fee Interest	Financial	339,000	\$ 60,000,000	\$ 177
Dec-00	17 Battery South	Fee Interest	Financial	392,000	\$ 53,000,000	\$ 135
				1,190,000	\$ 184,600,000	\$ 156
2001 Sales						
Jan-01	633 Third Ave	Fee Interest	Grand Central North	40,623	\$ 13,250,000	\$ 326
May-01	1 Park Ave - 45% JV	Fee Interest	Grand Central South	913,000	\$ 233,900,000	\$ 256
Jun-01	1412 Broadway	Fee Interest	Times Square South	389,000	\$ 90,700,000	\$ 233
Jul-01	110 E. 42nd Street	Fee Interest	Grand Central	69,700	\$ 14,500,000	\$ 208
Sep-01	1250 Broadway (1)	Fee Interest	Penn Station	670,000	\$ 126,500,000	\$ 189
				2,082,323	\$ 478,850,000	\$ 242
2002 Sales						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	\$ 53,100,000	\$ 210
				253,000	\$ 53,100,000	\$ 210
2003 Sales						
Mar-03	50 West 23rd Street	Fee Interest	Chelsea	333,000	\$ 66,000,000	\$ 198
Jul-03	1370 Broadway	Fee Interest	Times Square South	255,000	\$ 58,500,000	\$ 229
Dec-03	321 W 44th Street	Fee Interest	Times Square	203,000	\$ 35,000,000	\$ 172
				791,000	\$ 159,500,000	\$ 202
2004 Sales						
May-04	1 Park Avenue (2)	Fee Interest	Grand Central South	913,000	\$ 318,500,000	\$ 349
Oct-04	17 Battery Place North	Fee Interest	Financial	419,000	\$ 70,000,000	\$ 167
Nov-04	1466 Broadway	Fee Interest	Times Square	289,000	\$ 160,000,000	\$ 554
				1,621,000	\$ 548,500,000	\$ 338
2005 Sales						
Apr-05	1414 Avenue of the Americas	Fee Interest	Plaza District	111,000	\$ 60,500,000	\$ 545
Aug-05	180 Madison Avenue	Fee Interest	Grand Central	265,000	\$ 92,700,000	\$ 350
				376,000	\$ 153,200,000	\$ 407
2006 Sales						
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$ 63,000,000	\$ 423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$ 97,500,000	\$ 510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	\$ 240,000,000	\$ 522
				800,000	\$ 400,500,000	\$ 501
2007 Sales						
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$ 550,000,000	\$ 602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$ 61,500,000	\$ 407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	\$ 111,500,000	\$ 616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	\$ 273,000,000	\$ 520
Jun-07	5 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	\$ 200,000,000	\$ 749
Jul-07	292 Madison Avenue	Fee Interest	Grand Central South	187,000	\$ 140,000,000	\$ 749
Jul-07	1372 Broadway (4)	Fee Interest	Penn Station/Garment	508,000	\$ 335,000,000	\$ 659
Nov-07	470 Park Avenue South	Fee Interest	Park Avenue South/Flatiron	260,000	\$ 157,000,000	\$ 604
				2,992,000	\$ 1,828,000,000	\$ 611
2008 Sales						
Jan-08	440 Ninth Avenue	Fee Interest	Penn Station	339,000	\$ 160,000,000	\$ 472
May-08	1250 Broadway	Fee Interest	Penn Station	670,000	\$ 310,000,000	\$ 463
Oct-08	1372 Broadway (5)	Fee Interest	Penn Station/Garment	508,000	\$ 274,000,000	\$ 539
				1,517,000	\$ 744,000,000	\$ 490
2010 Sales						
May-10	1221 Avenue of the Americas (6)	Fee Interest	Rockefeller Center	2,550,000	\$ 1,280,000,000	\$ 502
Sep-10	19 West 44th Street	Fee Interest	Midtown	292,000	\$ 123,150,000	\$ 422
				2,842,000	\$ 1,403,150,000	\$ 494
2011 Sales						
May-11	28 West 44th Street	Fee Interest	Midtown	359,000	\$ 161,000,000	\$ 448

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

(2) Company sold a 75% JV interest in the property at an implied \$318.5 million sales price.

(3) Company sold a 50% JV interest in the property at an implied \$240.0 million sales price.

(4) Company sold a 85% JV interest in the property at an implied \$335.0 million sales price.

(5) Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.

(6) Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.

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Executive & Senior Management

**Stephen L. Green**

Chairman of the Board

Marc Holliday

Chief Executive Officer

Andrew Mathias

President

James Mead

Chief Financial Officer

Andrew S. Levine

Chief Legal Officer

Steven M. Durels

Executive Vice President, Director of Leasing and Real Property

Edward V. Piccinich

Executive Vice President, Property Management and Construction

Neil H. Kessner

Executive Vice President, General Counsel - Real Property

David M. Schonbraun

Co-Chief Investment Officer

Isaac Zion

Co-Chief Investment Officer

Matthew J. DiLiberto

Chief Accounting Officer

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ANALYST COVERAGE



ANALYST COVERAGE

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Keefe, Bruyette & Woods	Sheila K. McGrath	212-887-7793	smcgrath@kbw.com
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Macquarie Research Equities (USA)	Robert Stevenson	(212) 231-8068	rob.stevenson@macquarie.com
RBC Capital Markets	David B. Rodgers	(440) 715-2647	dave.rodgers@rbccm.com
Sandler O'Neill + Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937	agoldfarb@sandleroneill.com
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UBS Securities LLC	Ross T. Nussbaum	(212) 713-2484	ross.nussbaum@ubs.com
Wells Fargo Securities, LLC	Brendan Maiorana	(443) 263-6516	brendan.maiorana@wachovia.com

FIXED INCOME COVERAGE

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Goldman Sachs & Co.	Louise Pitt	(212) 902-3644	louise.pitt@gs.com
JP Morgan Securities, Inc.	Mark Streeter	(212) 834-6601	mark.streeter@jpmorgan.com
Merrill Lynch, Pierce, Fenner & Smith Inc.	Tom Truxillo	(980) 386-5212	thomas.c.truxillo_jr@baml.com
Wells Fargo Securities, LLC	Thierry B. Perrein	(704) 715-8455	thierry.perrein@wellsfargo.com

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

SUPPLEMENTAL DEFINITIONS



Adjusted EBITDA is calculated by adding income taxes, loan loss reserves and our share of joint venture depreciation and amortization to EBITDA.

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

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

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

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

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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

FOR IMMEDIATE RELEASE

Contact:
Andrew Mathias
President
 -or-
Heidi Gillette
Director, Investor Relations
212.594.2700

SL GREEN REALTY CORP. TO SELL 292 MADISON AVENUE

New York, NY, October 27, 2011 - SL Green Realty Corp. (NYSE: SLG) today announced that it had entered into an agreement to sell the leased fee interest at 292 Madison Avenue for \$85 million, or \$440 per square foot.

The transaction is expected to generate approximately \$22.7 million in net proceeds.

SL Green President Andrew Mathias commented, "We believe that this transaction demonstrates that well located and well leased New York City office assets are in strong demand. We also believe that it underscores SL Green's ability to identify opportunities, enhance value, and realize profits from those efforts."

The property is a 193,000-square-foot, 26-story office building located on the southwest corner of Madison Avenue and 41st Street.

The transaction 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.

Eastdil Secured represented the SL Green in the pending transaction.

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 September 30, 2011, SL Green owned interests in 58 Manhattan properties totaling more than 35.3 million square feet. This included ownership interests in 25.8 million square feet of commercial properties and debt and preferred equity investments secured by 9.5 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 465,000 square feet.

Forward-looking Statements

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

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

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York metropolitan real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York metropolitan area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

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



FOR IMMEDIATE RELEASE

Contact:
Andrew Mathias
President
 -or-
Heidi Gillette
Director, Investor Relations
212.594.2700

SL GREEN REALTY CORP. ANNOUNCES
 SALE OF RETAIL CONDO UNITS

New York, NY, October 27, 2011 - SL Green Realty Corp. (NYSE: SLG) and its joint venture partner Jeff Sutton today announced an agreement to sell two retail condominium units at 141 Fifth Avenue for \$46 million.

The two retail condominium units being sold represent all of the interests owned by the joint venture including the entire grade and a portion of lower level space, encompassing approximately 9,860 square feet in a luxury Flatiron residential property situated two blocks south of Madison Square Park. SL Green's purchase of 141 Fifth Avenue in September, 2005 was one of its first retail acquisitions with joint venture partner Jeff Sutton.

The transaction is expected to generate approximately \$17.5 million in net proceeds to SL Green.

SL Green President Andrew Mathias commented, "SL Green continuously looks to take advantage of evolving market conditions to enhance both its office and retail portfolios with selective dispositions and acquisitions. We are very pleased with the growth and success of our retail platform and anticipate making more strategic investments in the near-term."

The transaction 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.

Eastdil Secured represented the seller and Eastern Consolidated represented the purchaser in the pending transaction.

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 September 30, 2011, SL Green owned interests in 58 Manhattan properties totaling more than 35.3 million square feet. This included ownership interests in 25.8 million square feet of

commercial properties and debt and preferred equity investments secured by 9.5 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 465,000 square feet.

Forward-looking Statements

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.

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

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York metropolitan real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York metropolitan area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance

with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

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

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