

**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):

**April 24, 2013 (April 23, 2013)**

**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 April 23, 2013 announcing the Company's results for the first quarter ended March 31, 2013, 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 April 23, 2013, the Company issued a press release announcing its results for the first quarter ended March 31, 2013.

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 first quarter 2013 earnings.
- 99.2 Supplemental package.

**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, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. We present FFO because we consider it an important supplemental measure of our operating performance and believe that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. We also use FFO as one of several criteria to determine performance-based bonuses for members of our senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs, providing perspective not immediately

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

#### **Funds Available for Distribution (FAD)**

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

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

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

#### **Same-Store Net Operating Income, Same-Store Cash Net Operating Income and Related Measures**

The Company presents same-store net operating income, same-store cash net operating income, same-store joint venture net operating income, same-store joint venture cash net operating income because the Company believes that these measures provide investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2012 and still owned in the same manner at the end of the current quarter, the Company determines same-store net operating income by subtracting same-store property operating expenses and ground rent from same-store recurring rental and tenant reimbursement revenues. Same-store cash net operating income is derived by deducting same-store straight line and free rent from, and adding same-store tenant credit loss allowance to, same-store net operating income. Same-store joint venture net operating income and same-store joint venture cash net operating income are calculated in the same manner as noted above, but includes just the Company's pro-rata share of the joint venture net operating income. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

#### **Debt to Market Capitalization Ratio**

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company's estimated market value is based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity. This ratio is presented on a consolidated basis and a combined basis. The combined debt to market capitalization includes the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture debt. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT

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

#### **Coverage Ratios**

The Company presents fixed charge and interest coverage ratios to provide a measure of the Company's financial flexibility to service current debt amortization, interest expense and ground rent from current cash net operating income. These coverage ratios are provided on both a consolidated and combined basis. The combined coverage ratios include the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture fixed charges and

cash net operating income. These coverage ratios represent a common measure of the Company's ability to service fixed cash payments; however, these ratios are not used as an alternative to cash flow from operating, financing and investing activities (determined in accordance with GAAP).

**SIGNATURES**

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

SL GREEN REALTY CORP.

/s/ James Mead  
James Mead  
Chief Financial Officer

---

Date: April 24, 2013

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

**SL GREEN REALTY CORP. REPORTS**  
**FIRST QUARTER 2013 FFO OF \$1.16 PER SHARE AND EPS OF \$0.21**  
**PER SHARE**

**Financial and Operating Highlights**

- First quarter FFO of \$1.16 per diluted share. Exclusive of items recognized in the first quarter, normalized FFO is \$1.22 per diluted share compared to prior year FFO of \$1.10 per diluted share.
- First quarter net income attributable to common stockholders of \$0.21 per diluted share, inclusive of a gain on sale of \$0.01 per diluted share, compared to prior year net income of \$0.29 per diluted share, inclusive of gains on sale of \$0.07 per diluted share.
- Combined same-store cash NOI increased 4.4 percent for the first quarter, an increase of \$7.7 million over the first quarter of 2012.
- Signed 55 Manhattan office leases totaling 585,454 square feet during the first quarter, which provided for modest concessions of 2.2 months of free rent and \$20.73 per square foot of tenant improvements. The mark-to-market on replacement office leases signed in Manhattan was 0.7 percent higher in the first quarter than the previously fully escalated rents on the same office spaces.
- Signed 36 Suburban office leases totaling 305,916 square feet during the first quarter. The mark-to-market on replacement office leases signed in the Suburban portfolio was 0.8 percent higher in the first quarter than the previously fully escalated rents on the same office spaces.

**Investing Highlights**

- The Company sold a 50 percent interest in a mezzanine loan secured by interests in 5 Times Square, Manhattan, generating \$57.8 million of proceeds to the Company, inclusive of \$12.9 million of additional income, or \$0.14 per diluted share.
- Arranged a \$925.0 million bridge acquisition financing at 550 Madison Avenue, also known as the Sony Building. The Company retained a \$75.0 million junior mezzanine participation with a current yield of 17.3 percent.

1

- Acquired two vacant residential buildings in Williamsburg, Brooklyn for \$54.9 million. The properties are located above a retail condominium acquired by the Company in November 2010 and consist of 72 newly constructed apartment units and 12 townhouses. Simultaneously, the joint venture closed on a \$22.0 million, 5-year first mortgage loan which bears interest at 225 basis points over the 30-day LIBOR.

**Financing Highlights**

- Closed on a \$900 million first mortgage refinancing of 1515 Broadway. The new 12-year, 3.93 percent fixed rate mortgage financing replaces the former \$775 million mortgage loan. In conjunction with the refinancing the Company recorded a charge of \$18.5 million, or \$0.20 per diluted share.

**Summary**

New York, NY, April 23, 2013 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$109.2 million, or \$1.16 per diluted share, for the quarter ended March 31, 2013, compared to \$99.3 million, or \$1.10 per diluted share, for the same quarter in 2012. Exclusive of the items listed below, which were recognized in the first quarter, normalized FFO for the quarter ended March 31, 2013 is calculated as follows:

	Per Diluted Share
<b><u>Normalized FFO Reconciliation:</u></b>	
FFO (1)	\$ 1.16
Charges related to 1515 Broadway refinancing	0.20
Gain on the sale of 50% interest in mezzanine investment	(0.14)
Normalized Funds From Operations (2)	<u>\$ 1.22</u>

(1) See page 10 for a reconciliation of net income available to common stockholders to FFO.

(2) There were no similar items in the first quarter of 2012.

Net income attributable to common stockholders totaled \$18.9 million, or \$0.21 per diluted share, for the quarter ended March 31, 2013, compared to \$25.3 million, or \$0.29 per diluted share, for the same quarter in 2012.

## **Operating and Leasing Activity**

For the first quarter of 2013, the Company reported revenues and operating income of \$370.0 million and \$195.8 million, respectively, compared to \$339.1 million and \$182.2 million, respectively, for the same period in 2012.

Same-store cash NOI on a combined basis increased by 4.4 percent to \$181.7 million for the quarter ended March 31, 2013 as compared to the same period in 2012. Consolidated property same-store cash NOI increased by 4.8 percent to \$157.5 million and unconsolidated joint venture property same-store cash NOI increased 2.0 percent to \$24.2 million.

Occupancy for the Company's stabilized, same-store Manhattan portfolio at March 31, 2013 was 94.3 percent compared to 94.0 percent at March 31, 2012 and 94.3 percent at December 31, 2012.

2

---

During the quarter, the Company signed 55 office leases in its Manhattan portfolio totaling 585,454 square feet. Twenty-seven leases totaling 122,780 square feet represented office leases that replaced previous vacancy, and 28 office leases comprising 462,674 square feet, which had been occupied within the prior twelve months, had average starting rents of \$54.94 per rentable square foot, representing a 0.7 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 first quarter was 5.4 years and average tenant concessions were 2.2 months of free rent with a tenant improvement allowance of \$20.73 per rentable square foot.

During the quarter, 536,101 square feet of office leases commenced in the Manhattan portfolio, 129,746 square feet of which represented office leases that replaced previous vacancy, and 406,355 square feet of which had been occupied within the prior twelve months, represented office leases that had average starting rents of \$57.06 per rentable square foot, representing a 4.3 percent increase over the previously fully escalated rents on the same office spaces.

Occupancy for the Company's Suburban portfolio was 80.2 percent at March 31, 2013, compared to 81.3 percent at December 31, 2012.

During the quarter, the Company signed 36 office leases in the Suburban portfolio totaling 305,916 square feet. Twelve leases totaling 88,674 square feet represented office leases that replaced previous vacancy, and 24 office leases comprising 217,242 square feet, which had been occupied within the prior twelve months, had average starting rents of \$30.04 per rentable square foot, representing a 0.8 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 first quarter was 8.3 years and average tenant concessions were 4.9 months of free rent with a tenant improvement allowance of \$20.79 per rentable square foot.

During the quarter, 225,072 square feet of office leases commenced in the Suburban portfolio, 74,975 square feet of which represented office leases that replaced previous vacancy, and 150,097 square feet of which had been occupied within the prior twelve months, represented office leases that had average starting rents of \$32.51 per rentable square foot, representing a 0.7 percent decrease over the previously fully escalated rents on the same office spaces.

Significant leases that were signed during the first quarter included:

- Early renewal and expansion on 150,865 square feet with Eisner, LLP for 3.3 years at 750 Third Avenue;
- New lease on 58,854 square feet with Viacom International, Inc. for 5.0 years at 1515 Broadway;
- Early renewal on 43,294 square feet with WPP Group USA, Inc. for 6.3 years at 100 Park Avenue;
- New lease on 30,030 square feet with The Federative Republic of Brazil for 10.3 years at 220 East 42<sup>nd</sup> Street;

3

---

- New lease on 67,145 square feet with Xylem Inc. for 10.8 years at 1100 King Street, Westchester County, NY; and
- Early renewal and expansion on 38,252 square feet with Kaufman Borgeest & Ryan LLP for 9.8 years at 200 Summit Lake Drive, Westchester County, NY.

Marketing, general and administrative, or MG&A, expenses for the quarter ended March 31, 2013 were \$21.1 million, or 4.9 percent of total revenues including the Company's share of joint venture revenue compared to \$20.2 million, or 5.2 percent for the quarter ended March 31, 2012.

## **Real Estate Investment Activity**

In March 2013, the Company, with a joint venture partner, acquired two vacant residential buildings in Williamsburg, Brooklyn for \$54.9 million. The properties, which are above a retail condominium already owned by the Company, consist of 72 newly constructed apartment units and 12 townhouses. Simultaneously, the joint venture closed on a \$22.0 million, 5-year first mortgage loan which bears interest at 225 basis points over the 30-day LIBOR.

## **Debt and Preferred Equity Investment Activity**

The Company's debt and preferred equity investment portfolio totaled \$1.4 billion at March 31, 2013. During the first quarter, the Company purchased and originated new debt and preferred equity investments totaling \$198.9 million, inclusive of 550 Madison Avenue, all of which are collateralized by New York City commercial office properties, and recorded \$121.4 million of principal reductions from investments that were sold or repaid. The debt and preferred equity investment portfolio had a weighted average maturity of 1.9 years as of March 31, 2013 and had a weighted average yield during the quarter ended March 31, 2013 of 10.6 percent.

During the first quarter the Company sold a 50 percent interest in a mezzanine loan secured by interests in 5 Times Square, Manhattan, generating \$57.8 million of proceeds to the Company, inclusive of \$12.9 million of additional income recorded in the first quarter.

## **Financing and Capital Activity**

In February 2013, the Company closed on a \$900 million first mortgage refinancing of 1515 Broadway. The new 12-year, 3.93 percent fixed rate mortgage financing replaced the former \$775 million mortgage loan. The refinancing follows the April 2012 renewal by Viacom of 1.6 million square feet at the office tower through 2031. In conjunction with the refinancing, the Company paid a prepayment penalty of \$7.6 million, or \$0.08 per diluted share, to the providers of the previous mortgage loan and recorded a non-recurring charge of \$10.9 million, or \$0.12 per diluted share, for unamortized deferred financing costs associated with the previous mortgage loan.

4

---

## **Dividends**

During the first quarter of 2013, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.33 per share of common stock, which was paid on April 15, 2013 to stockholders of record on the close of business on April 1, 2013;
- \$0.4766 per share on the Company's Series C Preferred Stock for the period January 15, 2013 through and including April 14, 2013, which was paid on April 15, 2013 to stockholders of record on the close of business on April 1, 2013, and reflects the regular quarterly dividend which is the equivalent of annualized dividend of \$1.9064 per share; and
- \$0.40625 per share on the Company's Series I Preferred Stock for the period January 15, 2013 through and including April 14, 2013, which was paid on April 15, 2013 to stockholders of record on the close of business on April 1, 2013, and reflects the regular quarterly dividend which is the equivalent of annualized dividend of \$1.625 per share.

## **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 Wednesday, April 24, 2013 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](http://www.slgreen.com), under "Financial Reports" in the Investors section. The webcast and accompanying slide presentation from the Company's annual investor conference also are available on the Company's web site in the Investors section under "Event Calendar & Webcasts."

The live conference will be webcast in listen-only mode on the Company's website under "Event Calendar & Webcasts" in the Investors section and on Thomson's StreetEvents Network. The conference may also be accessed by dialing 800 510.0219 Domestic or 617 614.3451 International, using pass-code "SL Green."

A replay of the call will be available through May 2, 2013 by dialing 888.286.8010 Domestic or 617.801.6888 International, using pass-code 52297151.

5

---

## **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 March 31, 2013, SL Green owned interests in 89 Manhattan properties totaling 41.6 million square feet. This included ownership interests in 25 million square feet of commercial properties and debt and preferred equity investments secured by 13.8 million square feet of properties. In addition to its Manhattan investments, SL Green holds ownership interests in 31 suburban assets totaling 5.4 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey, along with four development properties in the suburbs encompassing approximately 0.5 million square feet. The Company also has ownership interests in 31 properties totaling 4.5 million square feet in southern California.

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](http://www.slgreen.com) or contact Investor Relations at 212.594.2700.

6

---

## **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 Metropolitan 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.

7

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

	Three Months Ended March 31,	
	2013	2012
<b>Revenues:</b>		
Rental revenue, net	\$ 270,489	\$ 260,762
Escalation and reimbursement	41,000	41,656
Investment and preferred equity income	52,708	26,338
Other income	5,774	10,377
Total revenues	<u>369,971</u>	<u>339,133</u>
<b>Expenses:</b>		
Operating expenses (including approximately \$4,150 (2013) and \$3,471 (2012) paid to related parties)	73,633	73,254
Real estate taxes	53,688	51,480
Ground rent	10,990	8,806
Interest expense, net of interest income	81,336	80,137
Amortization of deferred financing costs	4,463	3,580
Depreciation and amortization	80,683	77,069
Loan loss and other investment reserves, net of recoveries	—	564
Transaction related costs	1,358	1,056
Marketing, general and administrative	21,067	20,196
Total expenses	<u>327,218</u>	<u>316,142</u>
Income from continuing operations before equity in net income of unconsolidated joint ventures, noncontrolling interests and discontinued operations	42,753	22,991
Equity in net income (loss) from unconsolidated joint ventures	5,073	(1,560)
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/ real estate	—	7,260
Gain (loss) on investment in marketable securities	(57)	—
Gain (loss) on early extinguishment of debt	(18,513)	—
Income from continuing operations	29,256	28,691
Net loss from discontinued operations	(32)	(161)
Gain on sale of discontinued operations	1,113	6,627
Net income	30,337	35,157
Net income attributable to noncontrolling interests in the operating partnership	(555)	(888)
Preferred unit distributions	(565)	(397)
Net (income) loss attributable to noncontrolling interests in other partnerships	(2,901)	(1,071)
Net income attributable to SL Green	26,316	32,801
Perpetual preferred stock dividends	(7,407)	(7,545)
Net income attributable to SL Green common stockholders	<u>\$ 18,909</u>	<u>\$ 25,256</u>
<b>Earnings Per Share (EPS)</b>		
Net income per share (Basic)	\$ 0.21	\$ 0.29
Net income per share (Diluted)	<u>\$ 0.21</u>	<u>\$ 0.29</u>
<b>Funds From Operations (FFO)</b>		
FFO per share (Basic)	\$ 1.16	\$ 1.11
FFO per share (Diluted)	<u>\$ 1.16</u>	<u>\$ 1.10</u>
<b>Basic ownership interest</b>		
Weighted average REIT common shares for net income per share	91,399	86,744
Weighted average partnership units held by noncontrolling interests	2,687	3,048
Basic weighted average shares and units outstanding for FFO per share	<u>94,086</u>	<u>89,792</u>
<b>Diluted ownership interest</b>		
Weighted average REIT common share and common share equivalents	91,615	87,125
Weighted average partnership units held by noncontrolling interests	2,687	3,048
Diluted weighted average shares and units outstanding	<u>94,302</u>	<u>90,173</u>

8

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

	March 31, 2013 (Unaudited)	December 31, 2012
<b>Assets</b>		
Commercial real estate properties, at cost:		
Land and land interests	\$ 2,886,099	\$ 2,886,099
Buildings and improvements	7,452,347	7,389,766
Building leasehold and improvements	1,346,481	1,346,748
Properties under capital lease	47,179	40,340
	<u>11,732,106</u>	<u>11,662,953</u>
Less accumulated depreciation	(1,461,775)	(1,393,323)
	<u>10,270,331</u>	<u>10,269,630</u>
Assets held for sale	—	4,901
Cash and cash equivalents	220,140	189,984
Restricted cash	130,233	136,071
Investment in marketable securities	22,994	21,429
Tenant and other receivables, net of allowance of \$20,947 and \$21,652 in 2013 and 2012, respectively	41,950	48,544
Related party receivables	11,133	7,531
Deferred rents receivable, net of allowance of \$28,475 and \$29,580 in 2013 and 2012, respectively	355,250	340,747
Debt and preferred equity investments, net of discount of \$11,251 and \$13,572 and allowance of \$7,000 and \$7,000 in 2013 and 2012, respectively	1,443,834	1,357,203
Investments in and advances to unconsolidated joint ventures	1,073,130	1,032,243
Deferred costs, net	252,018	261,145
Other assets	722,952	718,326
Total assets	<u>\$ 14,543,965</u>	<u>\$ 14,387,754</u>
<b>Liabilities</b>		
Mortgages and other loans payable	\$ 4,815,485	\$ 4,615,464
Revolving credit facility	30,000	70,000
Term loan and senior unsecured notes	1,732,588	1,734,956
Accrued interest and other liabilities	73,666	73,769
Accounts payable and accrued expenses	143,812	159,598
Deferred revenue/gain	322,317	321,764
Capitalized lease obligation	43,404	37,518
Deferred land lease payable	19,750	20,897
Dividend and distributions payable	37,737	37,839
Security deposits	49,803	46,253
Liabilities related to assets held for sale	—	136
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	<u>7,368,562</u>	<u>7,218,194</u>
Commitments and contingencies	—	—
Noncontrolling interests in the operating partnership	220,174	212,907
Series G preferred units, \$0.01 par value, \$25.00 liquidation preference, 1,902 issued and outstanding at both March 31, 2013 and December 31, 2012, respectively	47,550	47,550
Series H preferred units, \$0.01 par value, \$25.00 liquidation preference, 80 issued and outstanding at both March 31, 2013 and December 31, 2012, respectively	2,000	2,000
<b>Equity</b>		
SL Green Realty Corp. stockholders' equity		
Series C perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 7,700 issued and outstanding at both March 31, 2013 and December 31, 2012, respectively	180,340	180,340
Series I perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both March 31, 2013 and December 31, 2012, respectively	221,932	221,965
Common stock, \$0.01 par value 160,000 shares authorized, 95,201 and 94,896 issued and outstanding at March 31, 2013 and December 31, 2012, respectively (inclusive of 3,646 shares held in Treasury at both March 31, 2013 and December 31, 2012, respectively)	953	950
Additional paid-in capital	4,697,528	4,667,900
Treasury stock-at cost	(322,858)	(322,858)
Accumulated other comprehensive loss	(26,117)	(29,587)
Retained earnings	<u>1,665,468</u>	<u>1,701,092</u>
Total SL Green Realty Corp. stockholders' equity	<u>6,417,246</u>	<u>6,419,802</u>
Noncontrolling interests in other partnerships	488,433	487,301
Total equity	<u>6,905,679</u>	<u>6,907,103</u>
Total liabilities and equity	<u>\$ 14,543,965</u>	<u>\$ 14,387,754</u>



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

	Three Months Ended March 31,	
	2013	2012
<b>FFO Reconciliation:</b>		
Net income attributable to common stockholders	\$ 18,909	\$ 25,256
<b>Add:</b>		
Depreciation and amortization	80,683	77,069
Discontinued operations depreciation adjustments	7	14
Joint venture depreciation and noncontrolling interest adjustments	7,527	9,141
Net income attributable to noncontrolling interests	3,456	1,959
<b>Less:</b>		
Gain on sale of discontinued operations	1,113	6,627
Equity in net gain (loss) on sale of joint venture interest	—	7,260
Depreciation on non-rental real estate assets	245	267
Funds from Operations	<u>\$ 109,224</u>	<u>\$ 99,285</u>

	Consolidated Properties		SL Green's share of Unconsolidated Joint Ventures		Combined	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2013	2012	2013	2012	2013	2012

**Operating income and Same-store NOI**

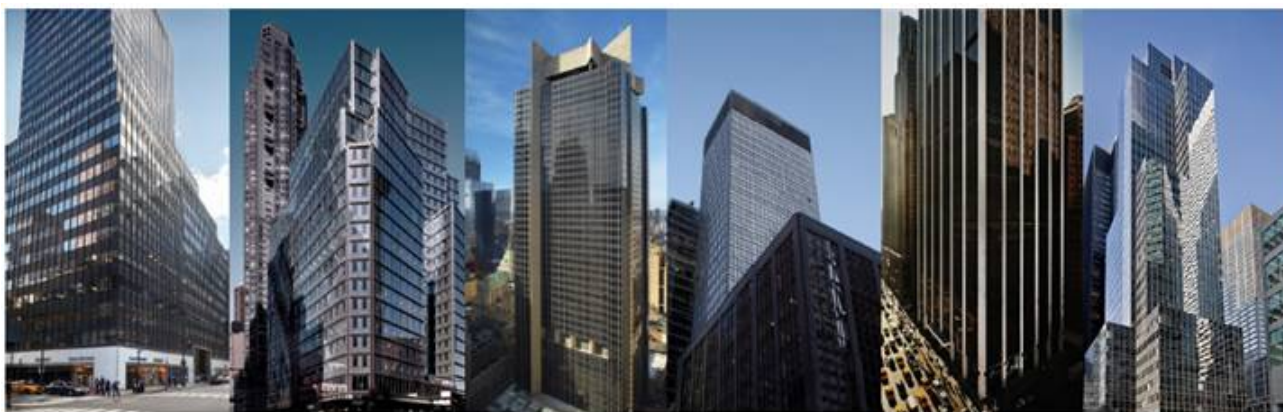
<b>Reconciliation:</b>							
Income from continuing operations before equity in net income of unconsolidated joint ventures, noncontrolling interests and discontinued operations	\$ 42,753	\$ 22,991	\$	\$			
Equity in net income (loss) from joint ventures	5,073	(1,560)	5,073	(1,560)			
Depreciation and amortization	80,683	77,069	16,012	16,056			
Interest expense, net of interest income	81,336	80,137	19,542	23,420			
Amortization of deferred financing costs	4,463	3,580	2,362	627			
Gain (loss) on early extinguishment of debt	(18,513)	—	—	—			
<b>Operating income</b>	<u>\$ 195,795</u>	<u>\$ 182,217</u>	<u>\$ 42,989</u>	<u>\$ 38,543</u>			
Marketing, general & administrative expense	21,067	20,196	—	—			
Net operating income from discontinued operations	(26)	545	—	—			
Loan loss and other investment reserves, net of recoveries	—	564	—	—			
Transaction related costs	1,358	1,056	—	161			
Non-building revenue	(53,152)	(30,890)	(3,661)	(3,635)			
Equity in net (income) loss from joint ventures	(5,073)	1,560	—	—			
(Gain) loss on early extinguishment of debt	18,513	—	—	—			
<b>Net operating income (NOI)</b>	<u>178,482</u>	<u>175,248</u>	<u>39,328</u>	<u>35,069</u>	\$ 217,810	\$ 210,317	
Net operating income from discontinued operations	26	(545)	—	—	26	(545)	
NOI from other properties/affiliates	(6,417)	(4,941)	(13,538)	(10,255)	(19,955)	(15,196)	
<b>Same-Store NOI</b>	<u>\$ 172,091</u>	<u>\$ 169,762</u>	<u>\$ 25,790</u>	<u>\$ 24,814</u>	<u>\$ 197,881</u>	<u>\$ 194,576</u>	
Ground lease straight-line adjustment	1,888	172	—	—	1,888	172	
Straight-line and free rent	(13,279)	(17,470)	(1,132)	(740)	(14,411)	(18,210)	
Rental income — FAS 141	(3,168)	(2,125)	(491)	(375)	(3,659)	(2,500)	
<b>Same-store cash NOI</b>	<u>\$ 157,532</u>	<u>\$ 150,339</u>	<u>\$ 24,167</u>	<u>\$ 23,699</u>	<u>\$ 181,699</u>	<u>\$ 174,038</u>	

**Manhattan Operating Data: (1)**

Net rentable area at end of period (in 000's)	24,282	23,757
Portfolio percentage leased at end of period	94.2%	93.9%
Same-Store percentage leased at end of period	94.3%	94.0%
Number of properties in operation	36	33
Office square feet where leases commenced during quarter (rentable)	536,101	734,218
Average mark-to-market percentage-office	4.3%	31.4%
Average starting cash rent per rentable square foot-office	\$ 57.06	\$ 69.81

---

(1) Includes wholly-owned and joint venture properties.



FIRST QUARTER 2013  
SUPPLEMENTAL DATA  
MARCH 31, 2013



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](http://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](mailto: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.*



*The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.*

#### **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 March 31, 2013 that will be released on Form 10-Q to be filed on or before May 10, 2013.

---



---

## TABLE OF CONTENTS

---



### Highlights of Current Period Financial Performance

#### Unaudited Financial Statements

Corporate Profile	5
Highlights	6-12
Comparative Balance Sheets	13-14
Comparative Statements of Operations	15
Comparative Computation of FFO and FAD	16
Consolidated Statement of Equity	17
Joint Venture Statements	18-19

Selected Financial Data	20-23
-------------------------	-------

Debt Summary Schedule	24-26
-----------------------	-------

Summary of Ground Lease Arrangements	27
--------------------------------------	----

Debt and Preferred Equity Investments	38-30
---------------------------------------	-------

#### Selected Property Data

Composition of Property Portfolio	31-34
Largest Tenants	35
Tenant Diversification	36
Leasing Activity Summary	37-40
Annual Lease Expirations	41-42

Summary of Real Estate Acquisition/Disposition Activity	43-46
---	-------

Corporate Information	47
-----------------------	----

Analyst Coverage	48
------------------	----

Supplemental Definitions	49
--------------------------	----

---



---

## 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, April 23, 2013 – SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$109.2 million, or \$1.16 per diluted share, for the quarter ended March 31, 2013, compared to \$99.3 million, or \$1.10 per diluted share, for the same quarter in 2012. Exclusive of the items listed below, which were recognized in the first quarter, normalized FFO for the quarter ended March 31, 2013 is calculated as follows:

	Per Diluted Share
<b>Normalized FFO Reconciliation:</b>	
FFO (1)	\$ 1.16
Charges related to 1515 Broadway refinancing	0.20
Gain on the sale of 50% interest in mezzanine investment	(0.14)
Normalized Funds From Operations (2)	<u>\$ 1.22</u>

(1) See page 16 for a reconciliation of net income available to common stockholders to FFO.

(2) There were no similar items in the first quarter of 2012.

Net income attributable to common stockholders totaled \$18.9 million, or \$0.21 per diluted share, for the quarter ended March 31, 2013, compared to \$25.3 million, or \$0.29 per diluted share, for the same quarter in 2012.

## Operating and Leasing Activity

For the first quarter of 2013, the Company reported revenues and operating income of \$370.0 million and \$195.8 million, respectively, compared to \$339.1 million and \$182.2 million, respectively, for the same period in 2012.

Same-store cash NOI on a combined basis increased by 4.4 percent to \$181.7 million for the quarter ended March 31, 2013 as compared to the same period in 2012. Consolidated property same-store cash NOI increased by 4.8 percent to \$157.5 million and unconsolidated joint venture property same-store cash NOI increased 2.0 percent to \$24.2 million.

Occupancy for the Company's stabilized, same-store Manhattan portfolio at March 31, 2013 was 94.3 percent compared to 94.0 percent at March 31, 2012 and 94.3 percent at December 31, 2012.

During the quarter, the Company signed 55 office leases in its Manhattan portfolio totaling 585,454 square feet. Twenty-seven leases totaling 122,780 square feet represented office leases that replaced previous vacancy, and 28 office leases comprising 462,674 square feet, which had been occupied within the prior twelve months, had average starting rents of \$54.94 per rentable square foot, representing a 0.7 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 first quarter was 5.4 years and average tenant concessions were 2.2 months of free rent with a tenant improvement allowance of \$20.73 per rentable square foot.

During the quarter, 536,101 square feet of office leases commenced in the Manhattan portfolio, 129,746 square feet of which represented office leases that replaced previous vacancy, and 406,355 square feet of which had been occupied within the prior twelve months, represented office leases that had average starting rents of \$57.06 per rentable square foot, representing a 4.3 percent increase over the previously fully escalated rents on the same office spaces.

## FIRST QUARTER 2013 HIGHLIGHTS UNAUDITED

Occupancy for the Company's Suburban portfolio was 80.2 percent at March 31, 2013, compared to 81.3 percent at December 31, 2012.

During the quarter, the Company signed 36 office leases in the Suburban portfolio totaling 305,916 square feet. Twelve leases totaling 88,674 square feet represented office leases that replaced previous vacancy, and 24 office leases comprising 217,242 square feet, which had been occupied within the prior twelve months, had average starting rents of \$30.04 per rentable square foot, representing a 0.8 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 first quarter was 8.3 years and average tenant concessions were 4.9 months of free rent with a tenant improvement allowance of \$20.79 per rentable square foot.

During the quarter, 225,072 square feet of office leases commenced in the Suburban portfolio, 74,975 square feet of which represented office leases that replaced previous vacancy, and 150,097 square feet of which had been occupied within the prior twelve months, represented office leases that had average starting rents of \$32.51 per rentable square foot, representing a 0.7 percent decrease over the previously fully escalated rents on the same office spaces.

Significant leases that were signed during the first quarter included:

- Early renewal and expansion on 150,865 square feet with Eisner, LLP for 3.3 years at 750 Third Avenue;
- New lease on 58,854 square feet with Viacom International, Inc. for 5.0 years at 1515 Broadway;
- Early renewal on 43,294 square feet with WPP Group USA, Inc. for 6.3 years at 100 Park Avenue;
- New lease on 30,030 square feet with The Federative Republic of Brazil for 10.3 years at 220 East 42<sup>nd</sup> Street;

- New lease on 67,145 square feet with Xylem Inc. for 10.8 years at 1100 King Street, Westchester County, NY; and
- Early renewal and expansion on 38,252 square feet with Kaufman Borgeest & Ryan LLP for 9.8 years at 200 Summit Lake Drive, Westchester County, NY.

Marketing, general and administrative, or MG&A, expenses for the quarter ended March 31, 2013 were \$21.1 million, or 4.9 percent of total revenues including the Company's share of joint venture revenue compared to \$20.2 million, or 5.2 percent for the quarter ended March 31, 2012.

### Real Estate Investment Activity

In March 2013, the Company, with a joint venture partner, acquired two vacant residential buildings in Williamsburg, Brooklyn for \$54.9 million. The properties, which are above a retail condominium already owned by the Company, consist of 72 newly constructed apartment units and 12 townhouses. Simultaneously, the joint venture closed on a \$22.0 million, 5-year first mortgage loan which bears interest at 225 basis points over the 30-day LIBOR.

### Debt and Preferred Equity Investment Activity

The Company's debt and preferred equity investment portfolio totaled \$1.4 billion at March 31, 2013. During the first quarter, the Company purchased and originated new debt and preferred

## FIRST QUARTER 2013 HIGHLIGHTS UNAUDITED



equity investments totaling \$198.9 million, inclusive of 550 Madison Avenue, all of which are collateralized by New York City commercial office properties, and recorded \$121.4 million of principal reductions from investments that were sold or repaid. The debt and preferred equity investment portfolio had a weighted average maturity of 1.9 years as of March 31, 2013 and had a weighted average yield during the quarter ended March 31, 2013 of 10.6 percent.

During the first quarter the Company sold a 50 percent interest in a mezzanine loan secured by interests in 5 Times Square, Manhattan, generating \$57.8 million of proceeds to the Company, inclusive of \$12.9 million of additional income recorded in the first quarter.

### Financing and Capital Activity

In February 2013, the Company closed on a \$900 million first mortgage refinancing of 1515 Broadway. The new 12-year, 3.93 percent fixed rate mortgage financing replaced the former \$775 million mortgage loan. The refinancing follows the April 2012 renewal by Viacom of 1.6 million square feet at the office tower through 2031. In conjunction with the refinancing, the Company paid a prepayment penalty of \$7.6 million, or \$0.08 per diluted share, to the providers of the previous mortgage loan and recorded a non-recurring charge of \$10.9 million, or \$0.12 per diluted share, for unamortized deferred financing costs associated with the previous mortgage loan.

### Dividends

During the first quarter of 2013, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.33 per share of common stock, which was paid on April 15, 2013 to stockholders of record on the close of business on April 1, 2013;
- \$0.4766 per share on the Company's Series C Preferred Stock for the period January 15, 2013 through and including April 14, 2013, which was paid on April 15, 2013 to stockholders of record on the close of business on April 1, 2013, and reflects the regular quarterly dividend which is the equivalent of annualized dividend of \$1.9064 per share; and
- \$0.40625 per share on the Company's Series I Preferred Stock for the period January 15, 2013 through and including April 14, 2013, which was paid on April 15, 2013 to stockholders of record on the close of business on April 1, 2013, and reflects the regular quarterly dividend which is the equivalent of annualized dividend of \$1.625 per share.

## SL Green Realty Corp.

### Key Financial Data

March 31, 2013

(Amounts in Thousands Except Ratios, Percentages, Per Share and Sq. Ft.)



	As of or for the three months ended				
	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
<b>Earnings Per Share</b>					
Net income available to common stockholders - diluted	\$ 0.21	\$ 0.22	\$ 0.09	\$ 1.14	\$ 0.29
Funds from operations available to common stockholders - diluted	\$ 1.16	\$ 1.14	\$ 1.12	\$ 1.92	\$ 1.10
Funds available for distribution to common stockholders - diluted	\$ 1.03	\$ 0.74	\$ 0.81	\$ 0.71	\$ 0.87
<b>Common Share Price &amp; Dividends</b>					
At the end of the period	\$ 86.11	\$ 76.65	\$ 80.07	\$ 80.24	\$ 77.55
High during period	\$ 86.29	\$ 79.63	\$ 84.88	\$ 83.31	\$ 79.27
Low during period	\$ 78.16	\$ 71.37	\$ 76.13	\$ 70.91	\$ 68.16
Common dividends per share	\$ 0.33	\$ 0.33	\$ 0.25	\$ 0.25	\$ 0.25
FFO payout ratio	28.5%	29.0%	22.4%	13.0%	22.7%
FAD payout ratio	32.2%	44.6%	30.7%	35.2%	28.6%



<b>Common Shares &amp; Units</b>					
Common shares outstanding	91,555	91,250	90,363	89,938	88,855
Units outstanding	2,586	2,760	3,310	3,486	3,051
Total common shares and units outstanding	<u>94,141</u>	<u>94,010</u>	<u>93,673</u>	<u>93,424</u>	<u>91,906</u>
Weighted average common shares and units outstanding - basic	94,086	93,747	93,561	92,982	89,792
Weighted average common shares and units outstanding - diluted	94,302	94,011	93,891	93,351	90,173
<b>Market Capitalization</b>					
Market value of common equity	\$ 8,106,482	\$ 7,205,867	\$ 7,500,397	\$ 7,496,342	\$ 7,127,310
Liquidation value of preferred equity/units	442,050	442,050	442,050	442,050	442,050
Consolidated debt	6,678,073	6,520,420	6,388,277	6,278,024	6,081,046
Consolidated market capitalization	<u>\$ 15,226,605</u>	<u>\$ 14,168,337</u>	<u>\$ 14,330,724</u>	<u>\$ 14,216,416</u>	<u>\$ 13,650,406</u>
SLG portion of JV debt	2,199,143	2,135,361	2,031,576	1,919,749	1,940,840
Combined market capitalization	<u>\$ 17,425,748</u>	<u>\$ 16,303,698</u>	<u>\$ 16,362,300</u>	<u>\$ 16,136,165</u>	<u>\$ 15,591,246</u>
Consolidated debt to market capitalization	43.9%	46.0%	44.6%	44.2%	44.5%
Combined debt to market capitalization	50.9%	53.1%	51.5%	50.8%	51.5%
Consolidated debt service coverage	2.3	2.1	2.2	2.3	2.1
Consolidated fixed charge coverage	1.9	1.8	1.9	2.0	1.8
Combined fixed charge coverage	1.8	1.6	1.7	1.8	1.6

Supplemental Information

First Quarter 2013

9

**SL Green Realty Corp.**

**Key Financial Data**

March 31, 2013

(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
<b>Selected Balance Sheet Data</b>					
Real estate assets before depreciation	\$ 11,732,106	\$ 11,667,698	\$ 11,719,628	\$ 11,512,204	\$ 11,338,420
Investments in unconsolidated joint ventures	\$ 1,073,130	\$ 1,032,243	\$ 1,020,790	\$ 1,014,042	\$ 1,022,931
Debt and Preferred Equity Investments	\$ 1,443,834	\$ 1,357,203	\$ 1,071,641	\$ 982,209	\$ 999,573
Cash and cash equivalents	\$ 220,140	\$ 189,984	\$ 162,363	\$ 256,799	\$ 133,665
Investment in marketable securities	\$ 22,994	\$ 21,429	\$ 21,549	\$ 23,502	\$ 25,689
Total assets	\$ 14,543,965	\$ 14,387,754	\$ 14,284,939	\$ 14,139,113	\$ 13,761,713
Fixed rate & hedged debt	\$ 5,811,994	\$ 4,922,725	\$ 4,960,419	\$ 4,966,192	\$ 4,773,768
Variable rate debt	866,079	1,597,695	1,427,858	1,311,832	1,307,278
Total consolidated debt	\$ 6,678,073	\$ 6,520,420	\$ 6,388,277	\$ 6,278,024	\$ 6,081,046
Total liabilities	\$ 7,368,562	\$ 7,218,194	\$ 7,110,271	\$ 6,998,546	\$ 6,822,003
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 7,070,303	\$ 6,181,112	\$ 6,262,129	\$ 6,362,471	\$ 6,105,516
Variable rate debt - including SLG portion of JV debt	<u>1,806,913</u>	<u>2,474,669</u>	<u>2,157,724</u>	<u>1,835,302</u>	<u>1,916,370</u>
Total combined debt	\$ 8,877,216	\$ 8,655,781	\$ 8,419,853	\$ 8,197,773	\$ 8,021,886
<b>Selected Operating Data</b>					
Property operating revenues	\$ 311,489	\$ 309,429	\$ 324,244	\$ 309,273	\$ 302,418
Property operating expenses	(138,311)	(136,368)	(146,408)	(130,335)	(133,540)
Property operating NOI	\$ 173,178	\$ 173,061	\$ 177,836	\$ 178,938	\$ 168,878
NOI from discontinued operations	(26)	116	765	(41)	545
Total property operating NOI - consolidated	\$ 173,152	\$ 173,177	\$ 178,601	\$ 178,897	\$ 169,423
SLG share of property NOI from JVs	42,989	40,291	37,603	41,438	38,704
Total property operating NOI - combined	\$ 216,141	\$ 213,468	\$ 216,204	\$ 220,335	\$ 208,127
Debt and preferred equity investment income	52,708	31,500	27,869	33,448	26,338
Other income	5,774	9,805	9,272	6,282	10,377
Gain on early extinguishment of debt from JVs	—	—	10,711	—	—
Income from discontinued operations	—	9,318	—	—	—
Marketing general & administrative expenses	(21,067)	(21,372)	(20,551)	(20,721)	(20,196)
EBITDA - combined	\$ 253,556	\$ 242,719	\$ 243,505	\$ 239,344	\$ 224,646
Consolidated Debt to EBITDA (trailing-12 months)	8.0	8.1	8.1	8.1	8.4
Combined Debt to EBITDA (trailing-12 months)	8.8	8.9	8.9	8.9	9.2

10

**SL Green Realty Corp.**

**Key Financial Data**

March 31, 2013

(Dollars in Thousands Except Per Share and Sq. Ft.)



**Manhattan Properties**

	As of or for the three months ended				
	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
<b>Selected Operating Data</b>					
Property operating revenues	287,884	\$ 284,513	\$ 280,419	\$ 279,413	\$ 276,528
Property operating expenses	122,447	119,567	119,170	112,911	117,836
Property operating NOI	\$ 165,437	\$ 164,946	\$ 161,249	\$ 166,502	\$ 158,692
NOI from discontinued operations	(26)	11	15	(41)	545
Total property operating NOI - consolidated	\$ 165,411	\$ 164,957	\$ 161,264	\$ 166,461	\$ 159,237

Other income - consolidated	1,295	\$ 1,954	\$ 555	\$ 1,071	\$ 3,011
SLG share of property NOI from unconsolidated JV	36,171	\$ 35,161	\$ 35,124	\$ 36,989	\$ 34,418
<b>Portfolio Statistics</b>					
Consolidated office buildings in service	27	27	28	27	26
Unconsolidated office buildings in service	9	9	7	7	7
	<u>36</u>	<u>36</u>	<u>35</u>	<u>34</u>	<u>33</u>
Consolidated office buildings in service - square footage	18,347,945	18,347,945	18,807,945	18,644,945	18,429,945
Unconsolidated office buildings in service - square footage	5,934,434	5,934,434	5,326,815	5,326,815	5,326,815
	<u>24,282,379</u>	<u>24,282,379</u>	<u>24,134,760</u>	<u>23,971,760</u>	<u>23,756,760</u>
Quarter end occupancy- same store - combined office (consolidated + joint venture)	94.3%	94.3%	93.9%	93.8%	94.0%
<b>Office Leasing Statistics</b>					
Total office leases commenced	55	53	45	38	54
Commenced office square footage filling vacancy	129,746	83,819	97,524	70,537	194,731
Commenced office square footage on previously occupied space (M-T-M leasing) (1)	406,355	206,289	117,813	1,885,192	539,487
Total office square footage commenced	<u>536,101</u>	<u>290,108</u>	<u>215,337</u>	<u>1,955,729</u>	<u>734,218</u>
Average rent psf - leases commenced	\$ 57.06	\$ 56.96	\$ 48.73	\$ 50.18	\$ 69.81
Previously escalated rents psf	\$ 54.72	\$ 55.61	\$ 52.65	\$ 50.12	\$ 53.14
Percentage of new rent over previously escalated rents (1)	4.3%	2.4%	-7.4%	0.1%	31.4%
Tenant concession packages psf	\$ 21.55	\$ 33.25	\$ 52.96	\$ 49.98	\$ 22.41
Free rent months	2.2	2.7	3.8	8.3	2.1

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

**SL Green Realty Corp.**  
**Key Financial Data**  
**March 31, 2013**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



**Suburban Properties (2)**

	As of or for the three months ended				
	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
<b>Selected Operating Data</b>					
Property operating revenues	\$ 24,210	\$ 27,263	\$ 25,796	\$ 26,904	\$ 26,038
Property operating expenses	13,274	14,442	14,064	13,809	12,633
Property operating NOI	\$ 10,936	\$ 12,821	\$ 11,732	\$ 13,095	\$ 13,405
NOI from discontinued operations	—	—	—	—	—
Total property operating NOI - consolidated	\$ 10,936	\$ 12,821	\$ 11,732	\$ 13,095	\$ 13,405
Other income - consolidated	\$ 1,618	\$ 185	\$ 2,670	\$ 1,100	\$ 607
SLG share of property NOI from unconsolidated JV	\$ 2,000	\$ 2,021	\$ 2,446	\$ 4,442	\$ 4,287
<b>Portfolio Statistics</b>					
Consolidated office buildings in service	26	25	25	25	25
Unconsolidated office buildings in service	5	5	5	6	6
	<u>31</u>	<u>30</u>	<u>30</u>	<u>31</u>	<u>31</u>
Consolidated office buildings in service - square footage	3,899,800	3,863,000	3,863,000	3,863,000	3,863,000
Unconsolidated office buildings in service - square footage	1,539,700	1,539,700	1,539,700	2,941,700	2,941,700
	<u>5,439,500</u>	<u>5,402,700</u>	<u>5,402,700</u>	<u>6,804,700</u>	<u>6,804,700</u>
Quarter end occupancy- same store - combined office (consolidated + joint venture)	80.2%	81.3%	81.5%	82.4%	82.9%
<b>Office Leasing Statistics</b>					
Total office leases commenced	34	28	26	20	32
Commenced office square footage filling vacancy	74,975	32,545	52,998	7,450	39,641



Commenced office square footage on previously occupied space (M-T-M leasing) (1)	150,097	108,258	81,739	209,109	106,337
Total office square footage commenced	<u>225,072</u>	<u>140,803</u>	<u>134,737</u>	<u>216,559</u>	<u>145,978</u>
Average rent psf - leases commenced	\$ 32.51	\$ 30.04	\$ 31.89	\$ 25.25	\$ 33.74
Previously escalated rents psf	\$ 32.74	\$ 32.30	\$ 32.48	\$ 31.60	\$ 35.36
Percentage of new rent over previously escalated rents (1)	-0.7%	-7.0%	-1.8%	-20.1%	-4.6%
Tenant concession packages psf	\$ 17.40	\$ 16.21	\$ 14.32	\$ 11.42	\$ 8.62
Free rent months	3.1	4.7	2.6	8.9	2.0

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

(2) Excludes the west coast office portfolio

12

## COMPARATIVE BALANCE SHEETS



Unaudited  
(\$000's omitted)

	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land & land interests	\$ 2,886,099	\$ 2,886,099	\$ 2,937,866	\$ 2,872,122	\$ 2,816,831
Buildings & improvements fee interest	7,452,347	7,389,766	7,438,364	7,311,351	7,191,889
Buildings & improvements leasehold	1,346,481	1,346,748	1,331,190	1,316,523	1,317,492
Buildings & improvements under capital lease	47,179	40,340	12,208	12,208	12,208
	<u>11,732,106</u>	<u>11,662,953</u>	<u>11,719,628</u>	<u>11,512,204</u>	<u>11,338,420</u>
Less accumulated depreciation	(1,461,775)	(1,393,323)	(1,339,324)	(1,269,979)	(1,202,507)
	<u>10,270,331</u>	<u>10,269,630</u>	<u>10,380,304</u>	<u>10,242,225</u>	<u>10,135,913</u>
Other real estate investments:					
Investment in unconsolidated joint ventures	1,073,130	1,032,243	1,020,790	1,014,042	1,022,931
Debt and preferred equity investments, net	1,443,834	1,357,203	1,071,641	982,209	999,573
Assets held for sale, net	—	4,901	91,574	91,574	—
Cash and cash equivalents	220,140	189,984	162,363	256,799	133,665
Restricted cash	130,233	136,071	143,058	138,493	98,563
Investment in marketable securities	22,994	21,429	21,549	23,502	25,689
Tenant and other receivables, net of \$20,947 reserve at 3/31/13	41,950	48,544	35,315	32,728	29,020
Related party receivables	11,133	7,531	—	7,793	7,665
Deferred rents receivable, net of reserve for tenant credit loss of \$28,475 at 3/31/13	355,250	340,747	330,349	315,700	300,419
Deferred costs, net	252,018	261,145	253,137	249,147	211,728
Other assets	722,952	718,326	774,859	784,901	796,547
<b>Total Assets</b>	<u>\$ 14,543,965</u>	<u>\$ 14,387,754</u>	<u>\$ 14,284,939</u>	<u>\$ 14,139,113</u>	<u>\$ 13,761,713</u>

13

## COMPARATIVE BALANCE SHEETS



Unaudited  
(\$000's omitted)

	3/31/2013	12/31/2012	9/30/2012	6/30/2012	3/31/2012
<b>Liabilities</b>					
Mortgages and other loans payable	\$ 4,815,485	\$ 4,615,464	\$ 4,849,233	\$ 4,861,463	\$ 4,409,715
Term loan and senior unsecured notes	1,732,588	1,734,956	1,176,252	1,173,769	1,171,331
Revolving credit facility	30,000	70,000	200,000	80,000	400,000
Accrued interest and other liabilities	73,666	73,769	100,528	114,003	116,498
Accounts payable and accrued expenses	143,812	159,598	147,452	140,910	137,500
Deferred revenue	322,317	321,764	360,752	352,151	373,573
Capitalized lease obligations	43,404	37,518	17,167	17,148	17,130
Deferred land lease payable	19,750	20,897	18,833	18,721	18,608
Dividends and distributions payable	37,737	37,839	29,154	30,126	29,652
Security deposits	49,803	46,253	47,698	47,463	47,996
Liabilities related to assets held for sale	—	136	63,202	62,792	—
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000

Total liabilities	7,368,562	7,218,194	7,110,271	6,998,546	6,822,003
Noncontrolling interest in operating partnership (2,586 units outstanding) at 3/31/13	220,174	212,907	265,093	279,685	237,763
Series G Preferred Units	47,550	47,550	47,550	47,550	47,550
Series H Preferred Units	2,000	2,000	2,000	2,000	2,000
<b>Equity</b>					
SL Green Realty Corp. Stockholders' Equity:					
Series C Perpetual Preferred Shares	180,340	180,340	180,340	274,022	274,022
Series D Perpetual Preferred Shares	—	—	—	96,321	96,321
Series I Perpetual Preferred Shares	221,932	221,965	222,245	—	—
Common stock, \$.01 par value, 160,000 shares authorized, 95,201 issued and outstanding at 3/31/13	953	950	940	936	925
Additional paid-in capital	4,697,528	4,667,900	4,589,423	4,557,652	4,469,777
Treasury stock (3,646 shares) at 3/31/13	(322,858)	(322,858)	(319,905)	(319,866)	(319,866)
Accumulated other comprehensive loss	(26,117)	(29,587)	(29,281)	(28,413)	(24,376)
Retained earnings	1,665,468	1,701,092	1,728,150	1,741,160	1,665,547
Total SL Green Realty Corp. stockholders' equity	6,417,246	6,419,802	6,371,912	6,321,812	6,162,350
Noncontrolling interest in other partnerships	488,433	487,301	488,113	489,520	490,047
Total equity	6,905,679	6,907,103	6,860,025	6,811,332	6,652,397
<b>Total Liabilities and Equity</b>	<b>\$ 14,543,965</b>	<b>\$ 14,387,754</b>	<b>\$ 14,284,939</b>	<b>\$ 14,139,113</b>	<b>\$ 13,761,713</b>

14

## COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited  
(\$000's omitted)

	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2013	March 31, 2012	December 31, 2012	September 30, 2012
<b>Revenues</b>				
Rental revenue, net	\$ 270,489	\$ 260,762	\$ 268,067	\$ 281,447
Escalation and reimbursement revenues	41,000	41,656	41,362	42,797
Investment income	52,708	26,338	31,500	27,869
Other income	5,774	10,377	9,805	9,272
<b>Total Revenues, net</b>	<b>369,971</b>	<b>339,133</b>	<b>350,734</b>	<b>361,385</b>
Equity in net income (loss) from unconsolidated joint ventures	5,073	(1,560)	(4,570)	11,658
Gain (loss) on early extinguishment of debt	(18,513)	—	(6,978)	—
<b>Expenses</b>				
Operating expenses	73,633	73,254	72,198	83,964
Ground rent	10,990	8,806	11,296	8,874
Real estate taxes	53,688	51,480	52,874	53,570
Loan loss and other investment reserves, net of recoveries	—	564	—	—
Transaction related costs	1,358	1,056	1,227	1,372
Marketing, general and administrative	21,067	20,196	21,372	20,551
<b>Total Operating Expenses</b>	<b>160,736</b>	<b>155,356</b>	<b>158,967</b>	<b>168,331</b>
<b>Operating Income</b>	<b>195,795</b>	<b>182,217</b>	<b>180,219</b>	<b>204,712</b>
Interest expense, net of interest income	81,336	80,137	82,277	85,828
Amortization of deferred financing costs	4,463	3,580	7,824	4,493
Depreciation and amortization	80,683	77,069	93,765	83,408
(Gain) Loss on equity investment in marketable securities	57	—	(2,703)	(2,237)
<b>Income from Continuing Operations</b>	<b>29,256</b>	<b>21,431</b>	<b>(944)</b>	<b>33,220</b>
Income (loss) from discontinued operations	(32)	(161)	9,127	217
Gain (loss) on sale of discontinued operations	1,113	6,627	—	—
Equity in net gain (loss) on sale of joint venture interest / real estate	—	7,260	19,277	(4,807)
<b>Net Income</b>	<b>30,337</b>	<b>35,157</b>	<b>27,460</b>	<b>28,630</b>
Net income attributable to noncontrolling interests	(3,456)	(1,959)	481	(2,402)
Dividends on preferred units	(565)	(397)	(574)	(571)
<b>Net Income (Loss) Attributable to SL Green Realty Corp</b>	<b>26,316</b>	<b>32,801</b>	<b>27,367</b>	<b>25,657</b>

Preferred stock redemption costs	—	—	—	(10,010)
Dividends on perpetual preferred shares	(7,407)	(7,545)	(7,407)	(7,915)
<b>Net Income (Loss) Attributable to Common Stockholders</b>	<b>\$ 18,909</b>	<b>\$ 25,256</b>	<b>\$ 19,960</b>	<b>\$ 7,732</b>
<b>Earnings per Share</b>				
Net income (loss) per share (basic)	\$ 0.21	\$ 0.29	\$ 0.22	\$ 0.09
Net income (loss) per share (diluted)	\$ 0.21	\$ 0.29	\$ 0.22	\$ 0.09

15

## COMPARATIVE COMPUTATION OF FFO AND FAD



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

	Three Months Ended		Three Months Ended	Three Months Ended
	March 31, 2013	March 31, 2012	December 31, 2012	September 30, 2012
<b>Funds from Operations</b>				
Net Income Attributable to Common Stockholders	\$ 18,909	\$ 25,256	\$ 19,960	\$ 7,732
Add:				
Depreciation and amortization	80,683	77,069	93,765	83,408
Discontinued operations depreciation adjustments	7	14	21	21
Joint ventures depreciation and noncontrolling interests adjustments	7,527	9,141	13,417	6,669
Net income attributable to noncontrolling interests	3,456	1,959	(481)	2,402
Less:				
Gain (loss) on sale of discontinued operations	1,113	6,627	—	—
Equity in net gain (loss) on sale of joint venture property / real estate	—	7,260	19,277	(4,807)
Non-real estate depreciation and amortization	245	267	243	220
<b>Funds From Operations</b>	<b>\$ 109,224</b>	<b>\$ 99,285</b>	<b>\$ 107,162</b>	<b>\$ 104,819</b>
<b>Funds From Operations - Basic per Share</b>	<b>\$ 1.16</b>	<b>\$ 1.11</b>	<b>\$ 1.14</b>	<b>\$ 1.12</b>
<b>Funds From Operations - Diluted per Share</b>	<b>\$ 1.16</b>	<b>\$ 1.10</b>	<b>\$ 1.14</b>	<b>\$ 1.12</b>
<b>Funds Available for Distribution</b>				
FFO	\$ 109,224	\$ 99,285	\$ 107,162	\$ 104,819
Add:				
Non real estate depreciation and amortization	245	267	243	220
Amortization of deferred financing costs	4,463	3,580	7,824	4,493
Non-cash deferred compensation	9,014	8,662	16,325	9,334
Less:				
FAD adjustment for Joint Ventures	2,844	2,810	5,937	2,828
FAD adjustment for discontinued operations	—	—	—	—
Straight-line rental income and other non cash adjustments	14,619	18,600	13,866	15,684
Second cycle tenant improvements	4,513	1,934	18,564	13,144
Second cycle leasing commissions	1,811	1,561	4,173	4,209
Revenue enhancing recurring CAPEX	159	211	530	564
Non-revenue enhancing recurring CAPEX	2,258	7,799	18,850	6,062
<b>Funds Available for Distribution</b>	<b>\$ 96,742</b>	<b>\$ 78,879</b>	<b>\$ 69,634</b>	<b>\$ 76,375</b>
<b>Diluted per Share</b>	<b>\$ 1.03</b>	<b>\$ 0.87</b>	<b>\$ 0.74</b>	<b>\$ 0.81</b>
First cycle tenant improvements	\$ 3,664	\$ 4,977	\$ 4,508	\$ 1,998
First cycle leasing commissions	\$ 88	\$ 377	\$ 5,528	\$ 5,409
Redevelopment Costs	\$ 4,034	\$ 7,682	\$ 6,600	\$ 5,986
<b>Payout Ratio of Funds from Operations</b>	<b>28.5%</b>	<b>22.7%</b>	<b>29.0%</b>	<b>22.4%</b>
<b>Payout Ratio of Funds Available for Distribution</b>	<b>32.2%</b>	<b>28.6%</b>	<b>44.6%</b>	<b>30.7%</b>

16

## CONSOLIDATED STATEMENT OF EQUITY



Unaudited  
(\$000's omitted)

	Series C Preferred Stock	Series I Preferred Stock	Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive Income	TOTAL
<b>Balance at December 31, 2012</b>	\$ 180,340	\$ 221,965	\$ 950	\$ 4,667,900	\$ (322,858)	\$ 1,701,092	\$ 487,301	\$ (29,587)	6,907,103
Net Income attributable to SL Green						26,316	2,901		29,217
Preferred Dividend						(7,407)			(7,407)
Cash distributions declared (\$0.33 per common share)						(30,517)			(30,517)
Cash distributions to noncontrolling interests							(4,879)		(4,879)
Comprehensive Income - Unrealized loss on derivative instruments								412	412
Comprehensive Income - SLG share unrealized loss on derivative instruments of JVs								1,410	1,410
Comprehensive Income - Unrealized loss on marketable securities								1,648	1,648
Net proceeds from exercise of stock options			1	4,532					4,533
Redemption of units and dividend reinvestment proceeds			—	13					13
Conversion of units of Operating Partnership to common stock			2	17,285					17,287
Consolidation of joint venture							3,110		3,110
Reallocation of noncontrolling interests in the operating partnership						(24,016)			(24,016)
Issuance of preferred stock		(33)							(33)
Issuance of common stock				(24)					(24)
Deferred compensation plan									
Amortization of deferred compensation				7,822					7,822
<b>Balance at March 31, 2013</b>	<b>\$ 180,340</b>	<b>\$ 221,932</b>	<b>\$ 953</b>	<b>\$ 4,697,528</b>	<b>\$ (322,858)</b>	<b>\$ 1,665,468</b>	<b>\$ 488,433</b>	<b>\$ (26,117)</b>	<b>\$ 6,905,679</b>

## RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Share Count at December 31, 2012	91,249,632	2,759,758		94,009,390	—	94,009,390
YTD share activity	305,450	(174,083)		131,367		131,367
Share Count at March 31, 2013 - Basic	91,555,082	2,585,675	—	94,140,757	—	94,140,757
Weighting factor	(156,557)	101,136	216,990	161,569		161,569
Weighted Average Share Count at March 31, 2013 - Diluted	91,398,525	2,686,811	216,990	94,302,326	—	94,302,326

17

## JOINT VENTURE STATEMENTS

### Balance Sheet for Unconsolidated Joint Ventures

Unaudited

(\$000's omitted)



	March 31, 2013		March 31, 2012	
	Total	SLG Interest	Total	SLG Interest
Land & land interests	\$ 1,989,420	\$ 903,610	\$ 1,610,447	\$ 748,238
Buildings & improvements fee interest	5,573,304	2,418,119	5,035,155	2,206,234
Buildings & improvements leasehold	7,491	3,371	29,708	13,369
	7,570,215	3,325,100	6,675,310	2,967,841
Less accumulated depreciation	(604,849)	(254,735)	(517,288)	(214,547)
Net real estate	6,965,366	3,070,365	6,158,022	2,753,294
Cash and cash equivalents	79,076	32,713	89,147	38,447
Restricted cash	134,998	53,950	81,274	39,928
Debt investments	50,510	20,204	—	—
Tenant and other receivables, net of \$2,456 reserve at 3/31/13	38,238	15,016	25,769	9,076
Deferred rents receivable, net of reserve for tenant credit loss of \$3,059 at 3/31/13	95,282	35,370	90,410	35,335
Deferred costs, net	149,329	57,873	99,442	44,482
Other assets	242,251	99,671	218,896	93,621
<b>Total assets</b>	<b>\$ 7,755,050</b>	<b>\$ 3,385,162</b>	<b>\$ 6,762,960</b>	<b>\$ 3,014,183</b>
Mortgage loans payable	\$ 5,364,303	\$ 2,199,143	\$ 4,353,988	\$ 1,940,840
Derivative instruments-fair value	30,596	15,272	29,853	14,912
Accrued interest and other liabilities	15,180	5,897	12,054	5,175
Accounts payable and accrued expenses	90,335	41,329	65,488	32,227
Deferred revenue	250,329	116,833	126,529	47,186
Security deposits	19,380	8,714	6,572	3,250
Contributed Capital (1)	1,984,927	997,974	2,168,476	970,593
<b>Total liabilities and equity</b>	<b>\$ 7,755,050</b>	<b>\$ 3,385,162</b>	<b>\$ 6,762,960</b>	<b>\$ 3,014,183</b>

As of March 31, 2013 the Company had twenty seven unconsolidated joint venture interests. These interests are accounted for using the equity method of accounting and are not consolidated into the Company's financial statements. We have consolidated the following joint ventures: a 51% interest in 919 Third Avenue, a 51% interest in 680 Washington Avenue, a 51% interest in 750 Washington Avenue, a 49.9% interest in 180 Maiden Lane, a 87.5% interest in 1080 Amsterdam Avenue, a 90% interest in 248-252 Bedford Avenue and 80% interests in 19-21 East 65th Street, 400 East 57th Street, 400 East 58th Street, 752-760 Madison Avenue and 762 Madison Avenue.

(1) Contributed capital reflects our share of capital based on the fair value of partially sold or contributed properties, while the investment in unconsolidated joint venture balance reflected on the face of the balance sheet reflects the actual capital invested in the joint venture.

18

## JOINT VENTURE STATEMENTS

### Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(\$000's omitted)



	Three Months Ended March 31, 2013		Three Months Ended December 31, 2012		Three Months Ended March 31, 2012	
	Total	SLG Interest	SLG Interest	Total	SLG Interest	
<b>Revenues</b>						
Rental revenue, net	\$ 131,231	\$ 53,377	\$ 49,905	\$ 104,874	\$ 45,278	
Escalation and reimbursement revenues	11,282	4,426	4,148	7,574	3,239	
Other income	8,718	4,073	3,688	7,600	3,690	
<b>Total Revenues, net</b>	<b>\$ 151,231</b>	<b>\$ 61,876</b>	<b>\$ 57,741</b>	<b>\$ 120,048</b>	<b>\$ 52,207</b>	
<b>Expenses</b>						
Operating expenses	\$ 28,611	\$ 11,834	\$ 11,230	\$ 16,766	\$ 7,574	
Ground rent	657	—	—	918	117	
Real estate taxes	17,305	7,053	6,220	13,374	5,812	
<b>Total Operating Expenses</b>	<b>\$ 46,573</b>	<b>\$ 18,887</b>	<b>\$ 17,450</b>	<b>\$ 31,058</b>	<b>\$ 13,503</b>	
<b>NOI</b>	<b>\$ 104,658</b>	<b>\$ 42,989</b>	<b>\$ 40,291</b>	<b>\$ 88,990</b>	<b>\$ 38,704</b>	
<b>Cash NOI</b>	<b>\$ 99,274</b>	<b>\$ 41,278</b>	<b>\$ 38,027</b>	<b>\$ 81,525</b>	<b>\$ 36,577</b>	
Transaction related costs	\$ —	\$ —	\$ 306	\$ 268	\$ 161	
Interest expense, net of interest income	56,407	19,542	21,540	54,868	23,420	
Amortization of deferred financing costs	4,283	2,362	1,104	1,767	627	
Depreciation and amortization	42,611	16,012	21,911	36,783	16,056	
Gain on early extinguishment of debt	—	—	—	—	—	
<b>Net Income (Loss)</b>	<b>\$ 1,357</b>	<b>\$ 5,073</b>	<b>\$ (4,570)</b>	<b>\$ (4,696)</b>	<b>\$ (1,560)</b>	
Plus: Real estate depreciation	42,606	16,011	21,911	36,750	16,049	
<b>FFO Contribution</b>	<b>\$ 43,963</b>	<b>\$ 21,084</b>	<b>\$ 17,341</b>	<b>\$ 32,054</b>	<b>\$ 14,489</b>	
<b>FAD Adjustments:</b>						
Add: Non real estate depreciation and amortization	\$ 4,288	\$ 2,363	\$ 1,104	\$ 1,800	\$ 634	
Less: Straight-line rental income and other non-cash adjustments	(6,534)	(2,286)	(2,244)	(7,304)	(2,131)	
Less: Second cycle tenant improvement	(1,947)	(803)	(3,261)	(1,467)	(646)	
Less: Second cycle leasing commissions	(4,065)	(1,799)	(971)	(1,426)	(654)	
Less: Recurring CAPEX	(784)	(319)	(565)	(52)	(13)	
<b>FAD Adjustment</b>	<b>\$ (9,042)</b>	<b>\$ (2,844)</b>	<b>\$ (5,937)</b>	<b>\$ (8,449)</b>	<b>\$ (2,810)</b>	

## SELECTED FINANCIAL DATA

### Property NOI and Coverage Ratios

Unaudited

(\$000's omitted)



	Three Months Ended		Three Months Ended		Three Months Ended	
	March 31, 2013	March 31, 2012	December 31, 2012	September 30, 2012		
<b>Property NOI</b>						
Property operating NOI	\$ 173,178	\$ 168,878	\$ 173,061	\$ 177,836		
NOI from discontinued operations	(26)	545	116	765		
Total property operating NOI - consolidated	173,152	169,423	173,177	178,601		
SLG share of property NOI from JVs	42,989	38,704	40,291	37,603		
<b>NOI</b>	<b>\$ 216,141</b>	<b>\$ 208,127</b>	<b>\$ 213,468</b>	<b>\$ 216,204</b>		
Less: Free rent (net of amortization)	1,047	6,399	1,696	1,146		
Net FAS 141 adjustment	2,931	174	1,977	1,856		
Straightline revenue adjustment	15,419	18,926	15,962	15,640		
Plus: Allowance for S/L tenant credit loss	(713)	2,794	121	(501)		
Ground lease straight-line adjustment	1,910	172	2,208	192		
<b>Cash NOI</b>	<b>\$ 197,941</b>	<b>\$ 185,594</b>	<b>\$ 196,162</b>	<b>\$ 197,253</b>		

### Components of Consolidated Debt Service and Fixed Charges

Interest expense	81,336	80,735	82,563	86,355
Fixed amortization principal payments	11,131	13,526	12,948	12,230
<b>Total Consolidated Debt Service</b>	<b>92,467</b>	<b>94,261</b>	<b>95,511</b>	<b>98,585</b>

Payments under ground lease arrangements	9,080	8,634	9,088	8,682
Dividends on preferred units	565	397	574	571
Dividends on perpetual preferred shares	7,407	7,545	7,407	7,915
<b>Total Consolidated Fixed Charges</b>	<b>109,519</b>	<b>110,837</b>	<b>112,580</b>	<b>115,753</b>

<b>Consolidated Interest Coverage Ratio</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.5</b>
<b>Consolidated Debt Service Coverage Ratio</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>
<b>Consolidated Fixed Charge Coverage Ratio</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>

20

## SELECTED FINANCIAL DATA

2013 Same Store - Consolidated

Unaudited

(\$000's omitted)



	Three Months Ended			%	Three Months Ended	
	March 31, 2013	March 31, 2012			December 31, 2012	September 30, 2012
<b>Revenues</b>						
Rental revenue, net	\$ 259,143	\$ 251,575	3.0%	\$ 255,258	\$ 250,931	
Escalation & reimbursement revenues	40,072	40,392	-0.8%	39,836	39,633	
Other income	2,850	3,578	-20.3%	1,982	3,188	
<b>Total Revenues</b>	<b>302,065</b>	<b>295,545</b>	<b>2.2%</b>	<b>297,076</b>	<b>293,752</b>	
<b>Expenses</b>						
Operating expenses	67,183	66,726	0.7%	65,280	68,013	
Ground rent	11,164	9,010	23.9%	11,555	9,038	
Real estate taxes	50,729	49,203	3.1%	49,701	48,516	
Transaction related costs	—	62	-100.0%	—	95	
	<b>129,076</b>	<b>125,001</b>	<b>3.3%</b>	<b>126,536</b>	<b>125,662</b>	
<b>Operating Income</b>	<b>172,989</b>	<b>170,544</b>	<b>1.4%</b>	<b>170,540</b>	<b>168,090</b>	
Interest expense & amortization of financing costs	58,002	55,712	4.1%	60,448	60,988	
Depreciation & amortization	75,097	71,996	4.3%	73,405	73,074	
Income before noncontrolling interest	39,890	42,836	-6.9%	36,687	34,028	
Plus: Real estate depreciation & amortization	75,087	71,985	4.3%	73,395	73,064	
<b>FFO Contribution</b>	<b>114,977</b>	<b>114,821</b>	<b>0.1%</b>	<b>110,082</b>	<b>107,092</b>	
Less: Non—building revenue	898	850	5.6%	95	1,266	
Plus: Transaction related costs	—	62	-100.0%	—	95	
Interest expense & amortization of financing costs	58,002	55,712	4.1%	60,448	60,988	
Non-real estate depreciation	10	11	-9.1%	10	10	
<b>NOI</b>	<b>172,091</b>	<b>169,756</b>	<b>1.4%</b>	<b>170,445</b>	<b>166,919</b>	
<b>Cash Adjustments</b>						
Less: Free rent (net of amortization)	(79)	4,103	-101.9%	(18)	(260)	
Straightline revenue adjustment	12,689	15,918	-20.3%	13,178	12,020	
Rental income - FAS 141	3,168	2,125	49.1%	2,435	2,617	
Plus: Ground lease straight-line adjustment	1,888	172	997.7%	2,186	172	
Allowance for S/L tenant credit loss	(669)	2,551	-126.2%	(31)	(536)	
<b>Cash NOI</b>	<b>\$ 157,532</b>	<b>\$ 150,333</b>	<b>4.8%</b>	<b>\$ 157,005</b>	<b>\$ 152,178</b>	
<b>Operating Margins</b>						
NOI to real estate revenue, net	57.27%	57.11%		57.40%	57.17%	
Cash NOI to real estate revenue, net	52.42%	50.58%		52.87%	52.12%	
NOI before ground rent/real estate revenue, net	60.98%	60.14%		61.29%	60.27%	
Cash NOI before ground rent/real estate revenue, net	55.51%	53.55%		56.03%	55.16%	

21

## SELECTED FINANCIAL DATA

2013 Same Store - Joint Venture

Unaudited

(\$000's omitted)



	Three Months Ended			%	Three Months Ended	
	March 31, 2013	March 31, 2012			December 31, 2012	September 30, 2012
<b>Revenues</b>						
Rental revenue, net	\$ 31,367	\$ 30,433	3.1%	\$ 31,184	\$ 31,012	
Escalation & reimbursement revenues	1,680	1,683	-0.2%	1,863	1,976	
Other income	182	90	102.2%	78	10,911	
<b>Total Revenues</b>	<b>33,229</b>	<b>32,206</b>	<b>3.2%</b>	<b>33,125</b>	<b>43,899</b>	
<b>Expenses</b>						
Operating expenses	4,497	4,543	-1.0%	4,646	4,987	
Ground rent	—	—	0.0%	—	—	
Real estate taxes	2,779	2,794	-0.5%	2,344	2,586	
Transaction related costs	—	—	—	41	22	
	<b>7,276</b>	<b>7,337</b>	<b>-0.8%</b>	<b>7,031</b>	<b>7,595</b>	
<b>Operating Income</b>	<b>25,953</b>	<b>24,869</b>	<b>4.4%</b>	<b>26,094</b>	<b>36,304</b>	
Interest expense & amortization of financing costs	10,171	13,107	-22.4%	13,095	13,297	
Depreciation & amortization	9,884	9,681	2.1%	10,116	9,824	
Income before noncontrolling interest	5,898	2,081	183.4%	2,883	13,183	
Plus: Real estate depreciation & amortization	9,883	9,674	2.2%	10,116	9,829	
<b>FFO Contribution</b>	<b>15,781</b>	<b>11,755</b>	<b>34.2%</b>	<b>12,999</b>	<b>23,012</b>	
Less: Non—building revenue	163	55	196.4%	93	10,767	



Plus: Transaction related costs	—	—	0.0%	41	22
Interest expense & amortization of financing costs	10,171	13,107	-22.4%	13,095	13,297
Non-real estate depreciation	1	7	-85.7%	—	(5)
<b>NOI</b>	<b>25,790</b>	<b>24,814</b>	<b>3.9%</b>	<b>26,042</b>	<b>25,559</b>
<b>Cash Adjustments</b>					
Less: Free rent (net of amortization)	(29)	107	-127.1%	273	126
Straightline revenue adjustment	886	717	23.6%	853	795
Rental income - FAS 141	491	375	30.9%	561	488
Plus: Ground lease straight-line adjustment	—	—	0.0%	—	—
Allowance for S/L tenant credit loss	(275)	84	-427.4%	(185)	72
<b>Cash NOI</b>	<b>\$ 24,167</b>	<b>\$ 23,699</b>	<b>2.0%</b>	<b>\$ 24,170</b>	<b>\$ 24,222</b>
<b>Operating Margins</b>					
NOI to real estate revenue, net	78.00%	77.18%		78.84%	77.14%
Cash NOI to real estate revenue, net	73.09%	73.71%		73.17%	73.11%
NOI before ground rent/real estate revenue, net	78.00%	77.18%		78.84%	77.14%
Cash NOI before ground rent/real estate revenue, net	73.92%	73.45%		73.73%	72.89%

22

## SELECTED FINANCIAL DATA

2013 Same Store - Combined

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended		Three Months Ended	
	March 31, 2013	March 31, 2012	%	December 31, 2012	September 30, 2012		
<b>Revenues</b>							
Rental revenue, net	\$ 290,510	\$ 282,008	3.0%	\$ 286,442	\$ 281,943		
Escalation & reimbursement revenues	41,752	42,075	-0.8%	41,699	41,609		
Other income	3,032	3,668	-17.3%	2,060	14,099		
<b>Total Revenues</b>	<b>335,294</b>	<b>327,751</b>	<b>2.3%</b>	<b>330,201</b>	<b>337,651</b>		
<b>Expenses</b>							
Operating expenses	71,680	71,269	0.6%	69,926	73,000		
Ground rent	11,164	9,010	23.9%	11,555	9,038		
Real estate taxes	53,508	51,997	2.9%	52,045	51,102		
Transaction related costs	—	62	-100.0%	41	117		
	<b>136,352</b>	<b>132,338</b>	<b>3.0%</b>	<b>133,567</b>	<b>133,257</b>		
<b>Operating Income</b>	<b>198,942</b>	<b>195,413</b>	<b>1.8%</b>	<b>196,634</b>	<b>204,394</b>		
Interest expense & amortization of financing costs	68,173	68,819	-0.9%	73,543	74,285		
Depreciation & amortization	84,981	81,677	4.0%	83,521	82,898		
Income before noncontrolling interest	45,788	44,917	1.9%	39,570	47,211		
Plus: Real estate depreciation & amortization	84,970	81,659	4.1%	83,511	82,893		
<b>FFO Contribution</b>	<b>130,758</b>	<b>126,576</b>	<b>3.3%</b>	<b>123,081</b>	<b>130,104</b>		
Less: Non—building revenue	1,061	905	17.2%	188	12,033		
Plus: Transaction related costs	—	62	-100.0%	41	117		
Interest expense & amortization of financing costs	68,173	68,819	-0.9%	73,543	74,285		
Non-real estate depreciation	11	18	-38.9%	10	5		
<b>NOI</b>	<b>197,881</b>	<b>194,570</b>	<b>1.7%</b>	<b>196,487</b>	<b>192,478</b>		
<b>Cash Adjustments</b>							
Less: Free rent (net of amortization)	(108)	4,210	-102.6%	255	(134)		
Straightline revenue adjustment	13,575	16,635	-18.4%	14,031	12,815		
Rental income - FAS 141	3,659	2,500	46.4%	2,996	3,105		
Plus: Ground lease straight-line adjustment	1,888	172	997.7%	2,186	172		
Allowance for S/L tenant credit loss	(944)	2,635	-135.8%	(216)	(464)		
<b>Cash NOI</b>	<b>\$ 181,699</b>	<b>\$ 174,032</b>	<b>4.4%</b>	<b>\$ 181,175</b>	<b>\$ 176,400</b>		
<b>Operating Margins</b>							
NOI to real estate revenue, net	58.87%	59.50%		59.15%	59.08%		
Cash NOI to real estate revenue, net	54.06%	53.22%		54.54%	54.15%		
NOI before ground rent/real estate revenue, net	62.19%	62.25%		62.63%	61.85%		
Cash NOI before ground rent/real estate revenue, net	57.66%	55.17%		58.08%	57.06%		

23

## DEBT SUMMARY SCHEDULE - Consolidated

Unaudited

(\$000's omitted)



	Principal Outstanding 3/31/2013	Coupon (1)	2013 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
<b>Fixed rate debt</b>							
<b>Secured fixed rate debt</b>							
220 East 42nd Street	184,698	5.25%	3,564	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	124,481	7.22%	4,774	Nov-15	109,537	—	Open
500 West Putnam Avenue	23,930	5.52%	531	Jan-16	22,376	—	Open
420 Lexington Avenue	184,612	7.50%	2,148	Sep-16	175,740	—	Open
1-6 Landmark Square	84,097	4.00%	1,576	Dec-16	77,936	—	Jun-13
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 West 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open
762 Madison Avenue	8,331	3.75%	160	Feb-17	7,664	—	Aug-13
2 Herald Square	191,250	5.36%	—	Apr-17	191,250	—	Open
885 Third Avenue	267,650	6.26%	—	Jul-17	267,650	—	Open
1 Madison Avenue - South Building	602,584	5.91%	20,342	May-20	404,531	—	Open
100 Church Street	230,000	4.68%	—	Jul-22	197,784	—	Open
919 Third Avenue	500,000	5.12%	—	Jun-23	450,608	—	Jun-13
400 East 57th Street	70,000	4.13%	—	Jan-24	1,168	—	Open
400 East 58th Street	30,000	4.13%	—	Jan-24	501	—	Open
1515 Broadway	900,000	3.93%	—	Mar-25	737,436	—	Sep-24
	<b>4,299,383</b>	<b>5.27%</b>	<b>33,095</b>		<b>3,724,273</b>		
<b>Secured fixed rate debt - Other</b>							
609 Partners, LLC	23	5.00%	—	Jul-14	23	—	Open
Preferred Equity Investment	50,000	8.00%	—	Sep-19	50,000	—	Open
	<b>50,023</b>	<b>8.00%</b>	<b>—</b>		<b>50,023</b>		
<b>Unsecured fixed rate debt</b>							
Unsecured notes	75,898	5.88%	—	Aug-14	75,898	—	Open
Unsecured notes	255,175	6.00%	—	Mar-16	255,308	—	Open
Convertible notes	289,919	3.00%	—	Oct-17	345,000	—	Open
Term loan (swapped)	30,000	3.20%	—	Mar-18	30,000	—	Open(4)
Unsecured notes	249,636	5.00%	—	Aug-18	250,000	—	Open
Unsecured notes	250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes	200,000	4.50%	—	Dec-22	200,000	—	Open
Convertible notes	7	4.00%	—	Jun-25(2)	7	—	Jun-15
Convertible notes	11,953	3.00%	—	Mar-27(3)	11,953	—	Mar-17
Junior subordinated deferrable interest debentures	100,000	5.61%	—	Jul-35	100,000	—	—
	<b>1,462,588</b>	<b>5.21%</b>	<b>—</b>		<b>1,518,166</b>		
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>5,811,994</b>	<b>5.28%</b>	<b>33,095</b>		<b>5,292,462</b>		
<b>Floating rate debt</b>							
<b>Secured floating rate debt</b>							
Debt & preferred equity facility (Libor + 300 bps)	174,966	3.21%	—	Sep-13	174,966	Sep-14	Open
180 Maiden Lane (Libor + 211.25 bps)	269,113	2.41%	8,153	Nov-16	240,616	—	Open
248-252 Bedford Avenue (Libor + 225 bps)	22,000	2.46%	—	Mar-18	21,363	—	—
	<b>466,079</b>	<b>2.71%</b>	<b>8,153</b>		<b>436,945</b>		
<b>Unsecured floating rate debt</b>							
Revolving credit facility (Libor + 145 bps)	30,000	1.66%	—	Mar-17	30,000	Mar-18	Open
Term loan (Libor + 165 bps)	370,000	1.86%	—	Mar-18	370,000	—	Open
	<b>400,000</b>	<b>1.85%</b>	<b>—</b>		<b>400,000</b>		
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>866,079</b>	<b>2.31%</b>	<b>8,153</b>		<b>836,945</b>		
<b>Total Debt/Wtd Avg - Consolidated</b>	<b>6,678,073</b>	<b>4.90%</b>	<b>41,248</b>		<b>6,129,407</b>		
<b>Total Debt/Wtd Avg - Joint Venture</b>	<b>2,199,143</b>	<b>4.17%</b>					
<b>Weighted Average Balance &amp; Interest Rate including SLG's share of JV Debt</b>	<b>8,864,377</b>	<b>4.66%</b>					

- (1) Effective Libor at the quarter end used to determine coupon on floating rate debt. Certain loans are subject to Libor floors.  
(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, 2017.  
(4) Subject to specific timing and performance.

## DEBT SUMMARY SCHEDULE - Unconsolidated Joint Ventures



Unaudited  
(\$000's omitted)

	Principal Outstanding 3/31/2013		Coupon (1)	2013 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
<b>Fixed rate debt</b>								
1604-1610 Broadway	27,000	12,150	5.66%	—	—(2)	12,150	—	Open
21 East 66th Street	12,000	3,874	5.63%	—	Apr-23	3,874	—	Open
100 Park Avenue	211,673	105,625	6.64%	942	Sep-14	105,625	—	Open
7 Renaissance	856	428	10.00%	—	Feb-15	428	—	Open
11 West 34th Street	17,418	5,225	4.82%	64	Jan-16	5,225	—	Open
280 Park Avenue	710,000	351,177	6.55%	1,667	Jun-16	351,177	—	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
800 Third Avenue (swapped)	20,910	8,981	6.00%	—	Aug-17	8,981	—	Open
315 West 36th Street	25,000	8,875	3.04%	—	Dec-17	8,875	—	Open
388/390 Greenwich Street (swapped)	996,082	503,997	3.20%	—	Dec-17	503,997	—	Open
717 Fifth Avenue (mortgage)	300,000	32,750	4.45%	—	Jul-22	32,750	—	Aug-15
717 Fifth Avenue (mezzanine)	296,803	32,401	9.00%	—	Jun-24	32,401	—	Open
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>3,221,492</b>	<b>1,258,309</b>	<b>5.05%</b>	<b>2,673</b>		<b>1,258,309</b>		
<b>Floating rate debt</b>								
29 West 34th Street (Libor + 165 bps)	53,238	26,619	2.20%	—	May-13	26,619	—	Open
1552 Broadway (Libor + 300 bps)	119,322	59,661	3.18%	—	Aug-13	59,661	—	Open
16 Court Street (Libor + 250 bps)	84,731	29,656	2.70%	—	Oct-13	29,656	—	Open
180-182 Broadway (Libor + 275 bps)	76,862	19,600	2.96%	—	Dec-13	19,600	—	Open
West Coast Office Portfolio (mortgage) (Libor + 314 bps)	676,215	243,505	3.35%	20,700	Sep-14	190,055	—	Open
West Coast Office Portfolio (mezzanine) (Libor +950 bps)	65,897	23,730	10.00%	—	Sep-14	23,730	—	Open
747 Madison (Libor + 275 bps)	33,125	11,041	3.00%	—	Oct-14	11,041	—	Open
Meadows (Libor + 575 bps)	57,000	28,500	7.75%	—	Sep-15	28,500	—	Open
3 Columbus Circle (Libor + 210 bps)	245,275	119,939	2.41%	2,320	Apr-16	111,161	—	Open
Mezzanine Debt (Libor + 90 bps)	30,000	15,000	1.10%	—	Jun-16	15,000	—	Open
724 Fifth Avenue (Libor + 235 bps)	120,000	60,000	2.56%	—	Jan-17	60,000	—	Open
10 East 53rd Street (Libor +250 bps)	125,000	68,750	2.71%	—	Feb-17	68,750	—	Mar-14
33 Beekman (Libor + 275 bps)	18,362	8,428	2.96%	—	Aug-17	8,428	—	Open
600 Lexington Avenue (Libor + 200 bps)	123,454	67,900	2.31%	1,554	Oct-17	58,160	—	Open
388/390 Greenwich Street (Libor + 115 bps)	142,297	71,999	1.36%	—	Dec-17	71,999	—	Open
521 Fifth Avenue (Libor + 220 bps)	170,000	85,850	2.41%	—	Nov-19	85,850	—	Open
21 East 66th Street (T + 275 bps)	2,033	656	2.88%	16	Jun-33	640	—	Open
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>2,142,811</b>	<b>940,834</b>	<b>3.00%</b>	<b>24,590</b>		<b>868,851</b>		
<b>Total Joint Venture Debt/Wtd Avg</b>	<b>5,364,303</b>	<b>2,199,143</b>	<b>4.17%</b>	<b>27,263</b>		<b>2,127,160</b>		



(1) Effective Libor at the quarter end used to determine coupon on floating rate debt. Certain loans are subject to Libor floors.  
(2) The loan went into default in November 2009 due to the non-payment of debt service. The joint venture is in discussions with the special servicer to resolve this default.

## Covenants

Revolving Credit Facility Covenants		
	Actual	Required
<b>Total Debt / Total Assets</b>	45.8%	Less than 60%
<b>Fixed Charge Coverage</b>	1.8x	Greater than 1.5x
Unsecured Notes Covenants		
	Actual	Required
<b>Total Debt / Total Assets</b>	35.0%	Less than 60%
<b>Secured Debt / Total Assets</b>	16.0%	Less than 40%
<b>Debt Service Coverage</b>	2.9x	Greater than 1.5x
<b>Unencumbered Assets / Unsecured Debt</b>	430.0%	Greater than 150%

25

## DEBT SUMMARY SCHEDULE - Reckson Operating Partnership



Unaudited  
(\$000's omitted)

### Consolidated

	Principal Outstanding 3/31/2013	Coupon (1)	2013 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
<b>Fixed rate debt</b>							
<b>Secured fixed rate debt</b>							
919 Third Avenue	500,000	5.12%	—	Jun-23	450,608	—	Jun-13
	<b>500,000</b>	<b>5.12%</b>	<b>—</b>		<b>450,608</b>		
<b>Secured fixed rate debt - Other</b>							
609 Partners, LLC	23	5.00%	—	Jul-14	23	—	Open
Preferred Equity Investment	50,000	8.00%	—	Sep-19	50,000	—	Open
	<b>50,023</b>	<b>8.00%</b>	<b>—</b>		<b>50,023</b>		
<b>Unsecured fixed rate debt</b>							
Unsecured notes	75,898	5.88%	—	Aug-14	75,898	—	Open
Unsecured notes	255,175	6.00%	—	Mar-16	255,308	—	Open
Term loan (swapped)	30,000	3.20%	—	Mar-18	30,000	—	Open
Unsecured notes	249,636	5.00%	—	Aug-18	250,000	—	Open
Unsecured notes	250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes	200,000	4.50%	—	Dec-22	200,000	—	Open
Convertible notes	7	4.00%	—	Jun-25(2)	7	—	Jun-15
	<b>1,060,716</b>	<b>5.81%</b>	<b>—</b>		<b>1,061,213</b>		
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>1,610,739</b>	<b>5.66%</b>	<b>—</b>		<b>1,561,844</b>		
<b>Floating rate debt</b>							
<b>Unsecured floating rate debt</b>							
Revolving credit facility (Libor + 145 bps)	30,000	1.67%	—	Mar-17	30,000	Mar-18	Open
Term loan (Libor + 165 bps)	370,000	1.87%	—	Mar-18	370,000	—	Open
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>400,000</b>	<b>1.85%</b>	<b>—</b>		<b>400,000</b>		
<b>Total Debt/Wtd Avg - Consolidated</b>	<b>2,010,739</b>	<b>4.90%</b>	<b>—</b>		<b>1,961,844</b>		

(1) Effective Libor at the quarter end used to determine coupon on floating rate debt. Certain loans are subject to Libor floors.  
(2) Notes can be put to the Company, at the option of the holder, on June 15, 2015.

## Covenants

Revolving Credit Facility Covenants		
	Actual	Required
<b>Total Debt / Total Assets</b>	43.7%	Less than 60%
<b>Fixed Charge Coverage</b>	2.7x	Greater than 1.5x
<b>Secured Debt / Total Assets</b>	10.4%	Less than 40%
<b>Unsecured Debt / Unencumbered Assets</b>	45.0%	Less than 60%

## SUMMARY OF GROUND LEASE ARRANGEMENTS



Consolidated  
(\$000's omitted)

Property	2013 Scheduled Cash Payment	2014 Scheduled Cash Payment	2015 Scheduled Cash Payment	2016 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
<b>Operating Leases</b>						
625 Madison Avenue	\$ 4,613	\$ 4,613	\$ 4,613	\$ 4,613	\$ —	2022(2)
461 Fifth Avenue	2,100	2,100	2,100	2,100	225	2027(3)
420 Lexington Avenue	10,933	10,933	10,933	10,933	—	2029(4)
711 Third Avenue	5,250	5,250	5,250	5,354	390	2033(5)
752 Madison Avenue/19-21 East 65th Street	212	212	212(6)	212	—	2037
1185 Avenue of the Americas	6,909	6,909	6,909	6,909	—	2043
673 First Avenue	4,682	4,682	4,838	5,149	19,103	2087
1055 Washington Blvd, Stamford	615	615	615	615	—	2090
1080 Amsterdam Avenue	—	100	100	100	32	2111
<b>Total</b>	<b>\$ 35,314</b>	<b>\$ 35,414</b>	<b>\$ 35,570</b>	<b>\$ 35,985</b>	<b>\$ 19,750</b>	
<b>Capitalized Lease</b>						
673 First Avenue	\$ 1,589	\$ 2,118	\$ 2,189	\$ 2,330	\$ 23,025	2087
1080 Amsterdam Avenue	—	150	150	150	20,379	2111
<b>Total</b>	<b>\$ 1,589</b>	<b>\$ 2,268</b>	<b>\$ 2,339</b>	<b>\$ 2,480</b>	<b>\$ 43,404</b>	

(1) Per the balance sheet at March 31, 2013.

(2) Subject to renewal at the Company's option through 2054.

(3) The Company has an option to purchase the ground lease for a fixed price on a specific date.

(4) Subject to renewal at the Company's option through 2080.

(5) Reflects 50% of the annual ground rent payment as the Company owns 50% of the fee interest.

(6) Subject to a fair market value rent reset in 2015. The ground lease is subject to renewal at the Company's option through 2087.

## DEBT AND PREFERRED EQUITY INVESTMENTS



(\$000's omitted)

	Assets Outstanding	Weighted Average Assets During Quarter	Weighted Average Yield During Quarter	Current Yield (2)
<b>12/31/2011</b>	\$ 985,942	\$ 961,012	8.20%	8.36%
Debt originations/accretion (1)	\$ 71,967			
Preferred Equity originations/accretion	\$ 4,356			
Redemptions/Sales/Amortization	\$ (62,692)			
<b>3/31/2012</b>	\$ 999,573	\$ 1,012,386	8.96%	9.65%
Debt originations/accretion (1)	\$ 62,038			
Preferred Equity originations/accretion	\$ 20,727			
Redemptions/Sales/Amortization (3)	\$ (100,129)			
<b>6/30/2012</b>	\$ 982,209	\$ 1,025,495	9.39%	10.08%
Debt originations/accretion (1)	\$ 208,633			
Preferred Equity originations/accretion	\$ 6,232			
Redemptions/Sales/Amortization	\$ (125,433)			
<b>9/30/2012</b>	\$ 1,071,641	\$ 1,086,824	9.62%	9.55%
Debt originations/accretion (1)	\$ 282,959			
Preferred Equity originations/accretion	\$ 16,028			
Redemptions/Sales/Amortization	\$ (13,425)			
<b>12/31/2012</b>	\$ 1,357,203	\$ 1,174,987	9.88%	9.93%
Debt originations/accretion (1)	\$ 202,848			
Preferred Equity originations/accretion	\$ 5,723			
Redemptions/Sales/Amortization	\$ (121,940)			
<b>3/31/2013</b>	\$ 1,443,834	\$ 1,356,634	10.61%	11.17%

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

(2) Calculated based on interest, fees and amortized discount recognized in the last month of the quarter.

(3) Included \$91,574 of a first mortgage that was reclassified to assets held for sale.

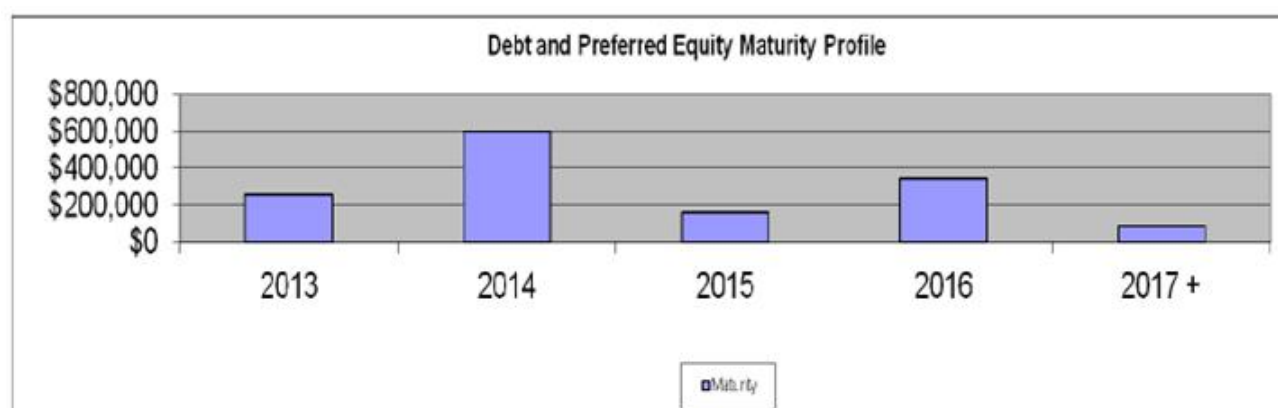
## DEBT AND PREFERRED EQUITY INVESTMENTS



(\$000's omitted)

Type of Investment	Quarter End Balance (1)	Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter	Current Yield (2)
<b>New York City</b>					
Senior Mortgage Debt	\$ 263,270	\$ 0	\$ 1,007	10.53%	10.57%
Junior Mortgage Participation	\$ 223,929	\$ 2,405,317	\$ 443	8.54%	8.85%
Mezzanine Debt	\$ 610,028	\$ 1,668,211	\$ 774	11.41%	11.87%
Preferred Equity	\$ 346,607	\$ 1,533,347	\$ 376	11.03%	11.36%
<b>Balance as of 3/31/13</b>	<b>\$ 1,443,834</b>	<b>\$ 5,606,876</b>	<b>\$ 669</b>	<b>10.61%</b>	<b>11.17%</b>

### Current Maturity Profile (3)



(1) Approximately 38.0% of our investments are indexed to LIBOR and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.

(2) Calculated based on interest, fees and amortized discount recognized in the last month of the quarter.

(3) The weighted maturity is 1.92 years. Approximately 46.2% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension.

## DEBT AND PREFERRED EQUITY INVESTMENTS



### 10 Largest Investments

(\$000's omitted)

Investment Type	Book Value (1) 3/31/13	Location	Collateral Type	Senior Financing	Last \$ PSF	Current Yield (2)
Mortgage	\$ 218,270	New York City	Office	—	\$ 672	11.24%
Preferred Equity	212,932	New York City	Office	926,260	\$ 450	9.18%
Mortgage and Mezzanine	132,000	New York City	Office	330,000	\$ 284	9.69%
Preferred Equity	103,437	New York City	Office	480,000	\$ 253	16.14%
Mezzanine Loan	75,000	New York City	Office	775,000	\$ 1,195	17.34%
Mortgage and Mezzanine	73,292	New York City	Office	1,109,000	\$ 1,076	17.44%
Mezzanine Loan	71,119	New York City	Office/Retail	165,000	\$ 1,980	10.04%
Mortgage and Mezzanine	66,937	New York City	Office/Retail	205,000	\$ 393	10.54%
Mezzanine Loan	60,000	New York City	Office	170,000	\$ 337	10.00%
Mezzanine Loan	56,289	New York City	Office	92,711	\$ 281	9.02%
<b>Total</b>	<b>\$ 1,069,276</b>			<b>\$ 4,252,971</b>		<b>11.65%</b>

(1) Net of unamortized fees and discounts.

(2) Calculated based on interest, fees and amortized discount recognized in the last month of the quarter.

## 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
						Mar-13	Dec-12	Sep-12	Jun-12	Mar-12		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
51 East 42nd Street	Grand Central	Fee Interest	1	142,000	0	86.9	85.9	87.1	95.5	96.9	6,488,977	1	1	86
100 Church Street	Downtown	Fee Interest	1	1,047,500	4	81.8	81.8	81.8	81.8	81.8	32,352,006	4	3	15
110 East 42nd Street	Grand Central	Fee Interest	1	205,000	1	84.9	81.6	77.7	77.7	78.7	8,384,520	1	1	22
120 West 45th Street	Midtown	Fee Interest	1	440,000	1	74.0	79.5	81.5	86.0	86.0	17,156,976	2	1	24
125 Park Avenue	Grand Central	Fee Interest	1	604,245	2	77.6	73.1	73.8	73.8	70.0	26,368,992	3	2	18
180 Maiden Lane (1)	Financial East	Fee Interest	1	1,090,000	4	97.7	97.7	97.7	97.7	97.7	53,207,262	5	2	5
220 East 42nd Street	Grand Central	Fee Interest	1	1,135,000	4	94.9	94.9	94.9	94.8	94.6	48,361,995	5	4	31
317 Madison Avenue	Grand Central	Fee Interest	1	450,000	2	81.7	81.3	80.2	80.6	85.1	20,519,920	2	2	72
333 West 34th Street	Penn Station	Fee Interest	1	345,400	1	100.0	100.0	90.2	90.2	90.2	14,766,202	2	1	4
420 Lexington Ave (Graybar)	Grand Central North	Leasehold Interest	1	1,188,000	4	92.1	92.5	90.5	89.6	90.9	65,232,120	7	6	232
461 Fifth Avenue (2)	Midtown	Leasehold Interest	1	200,000	1	99.4	99.4	95.9	98.8	98.8	15,969,731	2	1	14
485 Lexington Avenue	Grand Central North	Fee Interest	1	921,000	3	100.0	100.0	99.1	94.1	90.8	53,931,396	6	5	24
555 West 57th Street	Midtown West	Fee Interest	1	941,000	3	99.2	99.2	99.2	99.2	99.2	33,671,052	4	3	11
609 Fifth Avenue	Rockefeller Center	Fee Interest	1	160,000	1	85.8	85.2	85.2	85.2	84.7	13,592,676	1	1	10
625 Madison Avenue	Plaza District	Leasehold Interest	1	563,000	2	93.1	94.5	93.8	94.5	94.5	47,683,188	5	4	22
673 First Avenue	Grand Central South	Leasehold Interest	1	422,000	1	100.0	100.0	99.4	99.7	99.7	20,733,900	2	2	8
711 Third Avenue (3)	Grand Central North	Leasehold Interest	1	524,000	2	88.4	86.3	86.3	87.5	87.5	25,775,091	3	2	16
750 Third Avenue	Grand Central North	Fee Interest	1	780,000	3	96.1	97.5	98.0	97.9	97.9	41,075,436	4	4	30
810 Seventh Avenue	Times Square	Fee Interest	1	692,000	2	87.6	87.6	86.0	85.5	86.4	38,065,860	4	3	39
919 Third Avenue (4)	Grand Central North	Fee Interest	1	1,454,000	5	96.9	96.9	96.9	96.9	96.9	86,400,945	4	4	13
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1	1,062,000	4	97.6	97.6	95.2	95.2	99.9	76,218,180	8	7	19
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	1	562,000	2	97.0	97.0	94.8	97.8	97.8	37,102,308	4	3	37
1515 Broadway	Times Square	Fee Interest	1	1,750,000	6	100.0	100.0	100.0	100.0	100.0	106,794,216	12	9	12
1 Madison Avenue	Park Avenue South	Fee Interest	1	1,176,900	4	100.0	98.7	98.7	98.7	99.8	67,522,816	7	6	2
331 Madison Avenue	Grand Central	Fee Interest	1	114,900	0	84.2	84.2	86.6	97.4	96.9	4,297,776	0	0	16
<b>Subtotal / Weighted Average</b>			<b>25</b>	<b>17,969,945</b>	<b>60%</b>	<b>93.9%</b>	<b>93.8%</b>	<b>93.1%</b>	<b>93.2%</b>	<b>93.5%</b>	<b>\$ 961,723,542</b>	<b>90%</b>	<b>78%</b>	<b>782</b>
<b>"Non Same Store"</b>														
304 Park Avenue South	Midtown South	Fee Interest	1	215,000	1	93.6	95.8	95.8	95.8	N/A	10,321,788	1	1	15
641 Sixth Avenue	Midtown South	Fee Interest	1	163,000	1	92.1	92.1	92.1	N/A	N/A	7,997,329	1	1	8
<b>Subtotal / Weighted Average</b>			<b>2</b>	<b>378,000</b>	<b>1%</b>	<b>92.9%</b>	<b>94.2%</b>	<b>94.2%</b>	<b>95.8%</b>	<b>—</b>	<b>\$ 18,319,117</b>	<b>2%</b>	<b>2%</b>	<b>23</b>
<b>Total / Weighted Average Manhattan Consolidated Properties</b>			<b>27</b>	<b>18,347,945</b>	<b>62%</b>	<b>93.8%</b>	<b>93.8%</b>	<b>93.1%</b>	<b>93.2%</b>	<b>93.5%</b>	<b>\$ 980,042,659</b>	<b>91%</b>	<b>79%</b>	<b>805</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
100 Park Avenue - 50%	Grand Central South	Fee Interest	1	834,000	3	94.6	94.6	95.1	95.2	95.0	52,099,062			36
388 & 390 Greenwich Street - 50.6%	Downtown	Fee Interest	2	2,635,000	9	100.0	100.0	100.0	100.0	100.0	109,811,160			1
600 Lexington Avenue - 55%	East Side	Fee Interest	1	303,515	1	66.7	73.7	79.0	70.4	72.6	15,976,836			27
800 Third Avenue - 42.95%	Grand Central North	Fee Interest	1	526,000	2	87.9	87.1	87.1	86.3	84.2	26,669,676			35
1745 Broadway - 32.3%	Midtown	Fee Interest	1	674,000	2	100.0	100.0	100.0	100.0	100.0	35,285,208			1
<b>Subtotal / Weighted Average</b>			<b>6</b>	<b>4,972,515</b>	<b>17%</b>	<b>95.8%</b>	<b>96.1%</b>	<b>96.5%</b>	<b>95.9%</b>	<b>95.8%</b>	<b>\$ 239,841,942</b>			<b>100</b>
<b>"Non Same Store"</b>														
10 East 53rd Street - 55%	Plaza District	Fee Interest	1	354,300	1	90.0	90.0	90.6	91.9	91.9	18,790,248			17
315 West 36th Street - 35.5%	Times Square South	Fee Interest	1	147,619	0	99.2	99.2	N/A	N/A	N/A	3,903,334			6
521 Fifth Avenue - 50.5%	Grand Central	Fee Interest	1	460,000	2	92.8	85.2	85.6	88.7	90.9	23,486,664			41
<b>Subtotal / Weighted Average</b>			<b>3</b>	<b>961,919</b>	<b>3%</b>	<b>92.7%</b>	<b>89.1%</b>	<b>87.8%</b>	<b>90.1%</b>	<b>91.3%</b>	<b>\$ 46,180,246</b>			<b>64</b>
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>9</b>	<b>5,934,434</b>	<b>20%</b>	<b>95.3%</b>	<b>95.0%</b>	<b>95.3%</b>	<b>95.1%</b>	<b>95.2%</b>	<b>\$ 286,022,188</b>			<b>164</b>
<b>Manhattan Grand Total / Weighted Average</b>			<b>36</b>	<b>24,282,379</b>	<b>82%</b>	<b>94.2%</b>	<b>94.1%</b>	<b>93.7%</b>	<b>93.7%</b>	<b>93.9%</b>	<b>\$ 1,266,064,847</b>			<b>969</b>
<b>Manhattan Grand Total - SLG share of Annualized Rent</b>											<b>\$ 1,047,879,956</b>			<b>91%</b>
<b>Manhattan Same Store Occupancy % - Combined</b>					<b>22,942,460</b>	<b>94%</b>	<b>94.3%</b>	<b>94.3%</b>	<b>93.9%</b>	<b>93.8%</b>	<b>94.0%</b>			
<b>Portfolio Grand Total</b>			<b>67</b>	<b>29,721,879</b>	<b>100%</b>	<b>91.6%</b>	<b>91.7%</b>	<b>91.4%</b>	<b>91.6%</b>	<b>91.9%</b>	<b>\$ 1,397,686,943</b>			<b>1,403</b>
<b>Portfolio Grand Total - SLG Share of Annualized Rent</b>											<b>\$ 1,145,272,419</b>			<b>100%</b>

(1) SL Green holds a 49.9% interest in this consolidated joint venture asset.  
(2) SL Green holds an option to acquire the fee interest.  
(3) SL Green owns 50% of the fee interest.  
(4) SL Green holds a 51% interest in this consolidated joint venture asset.

## SELECTED PROPERTY DATA



### Suburban Properties

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
						Mar-13	Dec-12	Sep-12	Jun-12	Mar-12		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store" Westchester, NY</b>														
1100 King Street - 1 In'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	74.9	74.9	74.9	74.9	74.9	1,641,972	0	0	1
1100 King Street - 2 In'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	47.0	47.0	47.0	80.3	80.3	1,328,724	0	0	3
1100 King Street - 3 In'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	63.3	63.3	70.8	78.7	78.7	1,674,168	0	0	2
1100 King Street - 4 In'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	59.4	59.4	59.4	59.4	59.4	1,591,476	0	0	7
1100 King Street - 5 In'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	80.5	79.8	79.2	79.2	79.2	1,893,168	0	0	8
1100 King Street - 6 In'l Drive	Rye Brook, Westchester	Fee Interest	1	90,000	0	88.0	71.2	78.2	78.2	78.2	2,306,376	0	0	3
520 White Plains Road	Tarrytown, Westchester	Fee Interest	1	180,000	1	75.4	72.5	72.5	72.5	73.6	2,987,100	0	0	8
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	1	178,000	1	70.9	86.0	86.0	86.0	85.5	2,465,340	0	0	10
100 Summitt Lake Drive	Valhalla, Westchester	Fee Interest	1	250,000	1	70.7	70.7	70.7	69.5	69.5	4,185,312	0	0	10
200 Summitt Lake Drive	Valhalla, Westchester	Fee Interest	1	245,000	1	66.6	87.5	87.5	87.5	87.5	4,945,572	1	0	7
500 Summitt Lake Drive	Valhalla, Westchester	Fee Interest	1	228,000	1	89.5	76.9	76.9	76.9	76.9	4,763,748	1	1	6
140 Grand Street	White Plains, Westchester	Fee Interest	1	130,100	0	89.5	95.3	95.3	95.3	95.3	3,780,888	0	0	12







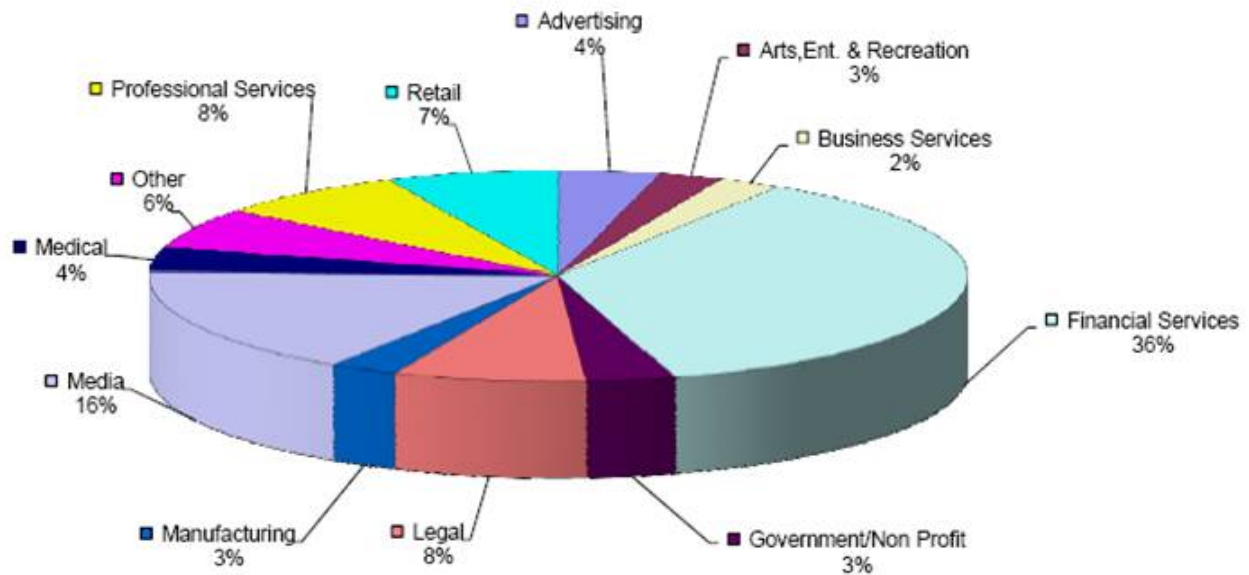
(1) - Reflects the net rent of \$41.68 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF annualized rent would be \$59.52. Total PSF annualized rent for the largest tenants would be \$54.74 and Total PSF annualized rent for the Wholly Owned Portfolio + Allocated JV properties would be \$48.70.

## TENANT DIVERSIFICATION



### Manhattan and Suburban Properties

Based on SLG Share of Base Rental Revenue



## Leasing Activity - Manhattan Operating Properties



### Available Space

Activity	Building Address	# of Leases	Useable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
<b>Vacancy at 12/31/12</b>			1,438,147		
<b>Space which became available during the Quarter (2):</b>					
<i>Office</i>					
	1 Madison Avenue	2	23,738	23,738	\$ 56.35
	51 East 42nd Street	10	10,499	10,674	\$ 56.38
	110 East 42nd Street	1	2,293	2,293	\$ 48.00
	120 West 45th Street	1	41,464	42,867	\$ 94.39
	220 East 42nd Street	1	2,495	2,753	\$ 51.00
	304 Park Avenue South	2	4,783	4,852	\$ 41.53
	317 Madison Avenue	5	8,800	9,914	\$ 49.99
	420 Lexington Avenue	8	31,123	41,854	\$ 56.32
	600 Lexington Avenue	2	21,094	19,616	\$ 63.83
	625 Madison Avenue	1	7,900	7,900	\$ 70.82
	750 Third Avenue	1	10,167	10,167	\$ 59.83
	1350 Avenue of the Americas	3	17,051	17,123	\$ 61.95
	<b>Total/Weighted Average</b>	<b>37</b>	<b>181,407</b>	<b>193,751</b>	<b>\$ 65.92</b>
<i>Retail</i>					
	220 East 42nd Street	1	4,162	4,162	\$ 56.62
	711 Third Avenue	1	9,000	10,388	\$ 38.56
	<b>Total/Weighted Average</b>	<b>2</b>	<b>13,162</b>	<b>14,550</b>	<b>\$ 43.73</b>
<i>Storage</i>					
	420 Lexington Avenue	2	332	348	\$ 25.00
	750 Third Avenue	1	728	728	\$ 25.00
	<b>Total/Weighted Average</b>	<b>3</b>	<b>1,060</b>	<b>1,076</b>	<b>\$ 25.00</b>
<b>Total Space which became available during the Quarter</b>					
	<i>Office</i>	37	181,407	193,751	\$ 65.92
	<i>Retail</i>	2	13,162	14,550	\$ 43.73
	<i>Storage</i>	3	1,060	1,076	\$ 25.00
		<b>42</b>	<b>195,629</b>	<b>209,377</b>	<b>\$ 64.16</b>
<b>Total Available Space</b>			1,633,776		

(1) Escalated rent is calculated as total annual income less electric charges.  
(2) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants heldover.

## Leasing Activity - Manhattan Operating 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
<b>Available Space</b>				<b>1,633,776</b>					
<b>Office</b>									
	1 Madison Avenue	1	7.7	38,773	36,823	\$ 51.00	\$ 54.73	\$ 45.00	5.8
	51 East 42nd Street	9	5.6	11,877	14,188	\$ 42.03	\$ —	\$ 3.12	0.9
	110 East 42nd Street	3	7.8	9,041	9,235	\$ 49.86	\$ 45.31	\$ 61.67	3.7
	120 West 45th Street	2	2.2	17,390	18,677	\$ 57.93	\$ 94.39	\$ 0.49	1.3
	125 Park Avenue	1	10.0	26,953	30,679	\$ 53.00	\$ —	\$ 108.00	6.0
	220 East 42nd Street	1	9.2	6,991	8,945	\$ 40.00	\$ —	\$ 82.51	8.0
	317 Madison Avenue	5	1.3	10,503	12,602	\$ 39.14	\$ —	\$ 2.01	—
	420 Lexington Avenue	13	6.2	26,555	34,705	\$ 44.83	\$ 49.38	\$ 42.77	1.7
	521 Fifth Avenue	2	13.9	34,788	35,537	\$ 47.18	\$ 46.57	\$ 59.60	9.1
	609 Fifth Avenue	1	3.1	917	977	\$ 72.00	\$ —	\$ —	1.0
	711 Third Avenue	1	5.0	4,740	4,727	\$ 50.00	\$ —	\$ 65.17	2.0
	800 Third Avenue	1	7.0	4,443	4,667	\$ 57.00	\$ —	\$ 25.00	4.0
	1350 Avenue of the Americas	2	3.3	17,086	17,444	\$ 69.80	\$ 53.43	\$ 12.98	0.8
	<b>Total/Weighted Average</b>	<b>42</b>	<b>7.4</b>	<b>210,057</b>	<b>229,206</b>	<b>\$ 50.25</b>	<b>\$ 57.58</b>	<b>\$ 46.29</b>	<b>4.2</b>
<b>Retail</b>									
	711 Third Avenue	1	20.5	15,000	17,921	\$ 86.49	\$ 78.18	\$ 14.42	6.0
	<b>Total/Weighted Average</b>	<b>1</b>	<b>20.5</b>	<b>15,000</b>	<b>17,921</b>	<b>\$ 86.49</b>	<b>\$ 78.18</b>	<b>\$ 14.42</b>	<b>6.0</b>
<b>Storage</b>									
	521 Fifth Avenue	1	2.3	239	239	\$ 25.00	\$ —	\$ —	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>2.3</b>	<b>239</b>	<b>239</b>	<b>\$ 25.00</b>	<b>\$ —</b>	<b>\$ —</b>	<b>—</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>42</b>	<b>7.4</b>	<b>210,057</b>	<b>229,206</b>	<b>\$ 50.25</b>	<b>\$ 57.58</b>	<b>\$ 46.29</b>	<b>4.2</b>
	<b>Retail</b>	<b>1</b>	<b>20.5</b>	<b>15,000</b>	<b>17,921</b>	<b>\$ 86.49</b>	<b>\$ 78.18</b>	<b>\$ 14.42</b>	<b>6.0</b>
	<b>Storage</b>	<b>1</b>	<b>2.3</b>	<b>239</b>	<b>239</b>	<b>\$ 25.00</b>	<b>\$ —</b>	<b>\$ —</b>	<b>—</b>
	<b>Total</b>	<b>44</b>	<b>8.4</b>	<b>225,296</b>	<b>247,366</b>	<b>\$ 52.85</b>	<b>\$ 60.72</b>	<b>\$ 43.94</b>	<b>4.3</b>
<b>Total Available Space as of 3/31/13</b>				<b>1,408,480</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	100 Park Avenue	1	6.3	40,542	43,294	\$ 58.50	\$ 43.26	\$ 10.00	3.0
	120 West 45th Street	1	10.0	9,711	10,093	\$ 75.00	\$ 85.33	\$ —	—
	220 East 42nd Street	2	1.6	76,868	81,047	\$ 52.46	\$ 45.51	\$ —	—
	420 Lexington Avenue	5	3.2	6,390	8,620	\$ 51.24	\$ 53.96	\$ 2.85	0.7
	461 Fifth Avenue	1	10.3	10,595	11,232	\$ 69.00	\$ 61.79	\$ 20.00	3.0
	521 Fifth Avenue	2	10.5	12,476	13,160	\$ 62.50	\$ 44.46	\$ 20.00	4.5
	750 Third Avenue	1	3.0	129,286	139,449	\$ 59.81	\$ 59.81	\$ —	—
	<b>Total/Weighted Average</b>	<b>13</b>	<b>3.9</b>	<b>285,868</b>	<b>306,895</b>	<b>\$ 58.39</b>	<b>\$ 53.79</b>	<b>\$ 3.08</b>	<b>0.7</b>
<b>Retail</b>									
	125 Park Avenue	1	5.0	7,398	12,201	\$ 184.48	\$ 92.78	\$ —	—
	750 Third Avenue	1	0.4	4,412	4,412	\$ 61.00	\$ 61.44	\$ —	—
	<b>Total/Weighted Average</b>	<b>2</b>	<b>3.8</b>	<b>11,810</b>	<b>16,613</b>	<b>\$ 151.69</b>	<b>\$ 84.46</b>	<b>\$ —</b>	<b>—</b>
<b>Storage</b>									
	461 Fifth Avenue	1	10.3	1,971	2,699	\$ 25.00	\$ 21.43	\$ —	—
	521 Fifth Avenue	1	10.3	126	126	\$ 25.00	\$ 20.00	\$ —	—
	750 Third Avenue	1	3.0	2,093	2,093	\$ 29.50	\$ 29.50	\$ —	—
	<b>Total/Weighted Average</b>	<b>3</b>	<b>7.2</b>	<b>4,190</b>	<b>4,918</b>	<b>\$ 26.92</b>	<b>\$ 24.83</b>	<b>\$ —</b>	<b>—</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>13</b>	<b>3.9</b>	<b>285,868</b>	<b>306,895</b>	<b>\$ 58.39</b>	<b>\$ 53.79</b>	<b>\$ 3.08</b>	<b>0.7</b>
	<b>Early Renewals Retail</b>	<b>2</b>	<b>3.8</b>	<b>11,810</b>	<b>16,613</b>	<b>\$ 151.69</b>	<b>\$ 84.46</b>	<b>\$ —</b>	<b>—</b>
	<b>Early Renewals Storage</b>	<b>3</b>	<b>7.2</b>	<b>4,190</b>	<b>4,918</b>	<b>\$ 26.92</b>	<b>\$ 24.83</b>	<b>\$ —</b>	<b>—</b>
	<b>Total</b>	<b>18</b>	<b>4.0</b>	<b>301,868</b>	<b>328,426</b>	<b>\$ 62.64</b>	<b>\$ 54.91</b>	<b>\$ 2.88</b>	<b>0.7</b>

(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 \$52.96/rsf for 99,460 rentable SF.  
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$57.06/rsf for 406,355 rentable SF.

## Leasing Activity - Suburban Operating Properties



### Available Space

Activity	Building Address	# of Leases	Useable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
<b>Vacancy at 12/31/12</b>			<b>1,106,957</b>		
<b>Space which became available during the Quarter (2):</b>					
<b>Office</b>					
	520 White Plains Road	1	2,376	2,376	\$ 29.63
	115-117 Stevens Avenue	3	27,502	27,502	\$ 26.63
	200 Summit Lake Drive	1	51,296	51,296	\$ 29.90
	140 Grand Street	5	21,900	21,900	\$ 38.39
	360 Hamilton Avenue	3	31,712	31,712	\$ 39.78
	1 Landmark Square	4	9,153	9,153	\$ 35.20
	2 Landmark Square	1	1,108	1,108	\$ 33.42
	300 Main Street	3	10,378	10,378	\$ 20.71
	1010 Washington Boulevard	1	642	642	\$ 25.00
	The Meadows	2	3,917	3,917	\$ 30.57



16 Court Street		5	7,679	7,701	\$	37.07
	<b>Total/Weighted Average</b>	<b>29</b>	<b>167,663</b>	<b>167,685</b>	<b>\$</b>	<b>32.41</b>
<b>Retail</b>						
16 Court Street		1	679	679	\$	299.25
	<b>Total/Weighted Average</b>	<b>1</b>	<b>679</b>	<b>679</b>	<b>\$</b>	<b>299.25</b>
<b>Storage</b>						
115-117 Stevens Avenue		1	600	600	\$	10.00
200 Summit Lake Drive		1	2,000	2,000	\$	9.00
360 Hamilton Avenue		2	551	551	\$	11.80
	<b>Total/Weighted Average</b>	<b>4</b>	<b>3,151</b>	<b>3,151</b>	<b>\$</b>	<b>9.68</b>
<b>Total Space which became available during the Quarter</b>						
	<b>Office</b>	<b>29</b>	<b>167,663</b>	<b>167,685</b>	<b>\$</b>	<b>32.41</b>
	<b>Retail</b>	<b>1</b>	<b>679</b>	<b>679</b>	<b>\$</b>	<b>299.25</b>
	<b>Storage</b>	<b>4</b>	<b>3,151</b>	<b>3,151</b>	<b>\$</b>	<b>\$9.68</b>
		<b>34</b>	<b>171,493</b>	<b>171,515</b>	<b>\$</b>	<b>33.05</b>
<b>Total Available Space</b>			<b>1,278,450</b>			

(1) Escalated rent is calculated as total annual income less electric charges.

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

39

## Leasing Activity - Suburban Operating 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
<b>Available Space</b>				<b>1,278,450</b>					
<b>Office</b>									
	1100 King Street - 5 Int'l Drive	1	3.1	644	644	\$ 26.00	\$ —	\$ 33.56	1.0
	1100 King Street - 6 Int'l Drive	1	5.3	15,148	15,148	\$ 23.50	\$ —	\$ 31.00	3.0
	520 White Plains Road	1	10.8	7,581	7,581	\$ 22.50	\$ —	\$ 36.11	9.0
	115-117 Stevens Avenue	1	8.3	1,154	1,144	\$ 18.85	\$ —	\$ 6.28	4.0
	500 Summit Lake Drive	1	6.8	28,823	29,756	\$ 24.50	\$ —	\$ 20.00	—
	140 Grand Street	2	5.5	14,400	14,400	\$ 35.18	\$ 35.18	\$ 4.40	—
	360 Hamilton Avenue	2	5.4	10,333	10,333	\$ 34.01	\$ 37.19	\$ 10.45	4.0
	1 Landmark Square	1	0.5	3,250	3,450	\$ 22.88	\$ 22.88	\$ —	—
	2 Landmark Square	1	1.0	1,108	1,108	\$ 33.42	\$ 33.42	\$ —	—
	3 Landmark Square	2	2.6	7,431	7,431	\$ 32.06	\$ —	\$ 19.81	3.1
	4 Landmark Square	1	1.5	1,165	1,165	\$ 35.00	\$ —	\$ —	—
	300 Main Street	1	7.8	4,063	4,063	\$ 23.00	\$ —	\$ 30.00	6.0
	680 Washington Boulevard	1	3.0	2,458	2,458	\$ 44.00	\$ —	\$ 48.24	—
	1010 Washington Boulevard	1	1.0	642	642	\$ 25.00	\$ 25.00	\$ —	—
	The Meadows	1	3.0	1,921	1,921	\$ 26.50	\$ 29.44	\$ 3.00	—
	16 Court Street	4	4.1	9,220	11,344	\$ 33.61	\$ 35.43	\$ 12.31	1.0
	<b>Total/Weighted Average</b>	<b>22</b>	<b>5.6</b>	<b>109,341</b>	<b>112,588</b>	<b>\$ 28.39</b>	<b>\$ 34.12</b>	<b>\$ 18.40</b>	<b>1.9</b>
<b>Retail</b>									
	16 Court Street	1	13.0	679	818	\$ 150.00	\$ 248.40	\$ —	5.0
	<b>Total/Weighted Average</b>	<b>1</b>	<b>13.0</b>	<b>679</b>	<b>818</b>	<b>\$ 150.00</b>	<b>\$ 248.40</b>	<b>\$ —</b>	<b>5.0</b>
<b>Storage</b>									
	200 Summit Lake Drive	1	6.3	2,000	2,000	\$ 11.00	\$ 9.00	\$ —	—
	360 Hamilton Avenue	2	6.3	551	551	\$ 14.55	\$ 11.80	\$ —	—
	1 Landmark Square	1	8.3	200	775	\$ 12.00	\$ —	\$ —	—
	<b>Total/Weighted Average</b>	<b>4</b>	<b>6.7</b>	<b>2,751</b>	<b>3,326</b>	<b>\$ 11.82</b>	<b>\$ 9.60</b>	<b>\$ —</b>	<b>—</b>
<b>Leased Space</b>									
	<b>Office (3)</b>	<b>22</b>	<b>5.6</b>	<b>109,341</b>	<b>112,588</b>	<b>\$ 28.39</b>	<b>\$ 34.12</b>	<b>\$ 18.40</b>	<b>1.9</b>
	<b>Retail</b>	<b>1</b>	<b>13.0</b>	<b>679</b>	<b>818</b>	<b>\$ 150.00</b>	<b>\$ 248.40</b>	<b>\$ —</b>	<b>5.0</b>
	<b>Storage</b>	<b>4</b>	<b>6.7</b>	<b>2,751</b>	<b>3,326</b>	<b>\$ 11.82</b>	<b>\$ 9.60</b>	<b>\$ —</b>	<b>—</b>
	<b>Total</b>	<b>27</b>	<b>5.6</b>	<b>112,771</b>	<b>116,732</b>	<b>\$ 28.77</b>	<b>\$ 36.87</b>	<b>\$ 17.75</b>	<b>1.9</b>
<b>Total Available Space as of 3/31/13</b>				<b>1,165,679</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	1100 King Street - 1 Int'l Drive	1	2.0	4,181	4,181	\$ 26.25	\$ 24.00	\$ 5.15	—
	1100 King Street - 4 Int'l Drive	2	4.7	10,432	10,642	\$ 26.10	\$ 33.67	\$ 21.34	5.9
	200 Summit Lake Drive	1	9.8	31,687	31,687	\$ 30.50	\$ 27.54	\$ 5.00	3.0
	140 Grand Street	2	10.0	16,494	16,494	\$ 45.81	\$ 44.56	\$ 7.00	—
	300 Main Street	1	3.3	4,354	4,354	\$ 27.71	\$ 28.09	\$ 13.74	—
	750 Washington Boulevard	1	10.5	5,688	5,688	\$ 43.00	\$ 49.52	\$ 40.00	6.0
	The Meadows	2	8.7	15,358	15,358	\$ 25.50	\$ 22.76	\$ 31.89	8.0
	Jericho Plaza	1	10.0	21,334	21,334	\$ 31.50	\$ 33.00	\$ 24.54	8.0
	16 Court Street	1	5.0	2,200	2,746	\$ 33.76	\$ 38.75	\$ 7.48	1.0
	<b>Total/Weighted Average</b>	<b>12</b>	<b>8.6</b>	<b>111,728</b>	<b>112,484</b>	<b>\$ 32.28</b>	<b>\$ 32.27</b>	<b>\$ 16.39</b>	<b>4.3</b>
<b>Storage</b>									
	200 Summit Lake Drive	1	9.8	740	940	\$ 12.00	\$ 11.00	\$ —	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>9.8</b>	<b>740</b>	<b>940</b>	<b>\$ 12.00</b>	<b>\$ 11.00</b>	<b>\$ —</b>	<b>—</b>
<b>Renewals</b>									
	<b>Early Renewals Office</b>	<b>12</b>	<b>8.6</b>	<b>111,728</b>	<b>112,484</b>	<b>\$ 32.28</b>	<b>\$ 32.27</b>	<b>\$ 16.39</b>	<b>4.3</b>
	<b>Early Renewals Storage</b>	<b>1</b>	<b>9.8</b>	<b>740</b>	<b>940</b>	<b>\$ 12.00</b>	<b>\$ 11.00</b>	<b>\$ —</b>	<b>—</b>
	<b>Total</b>	<b>13</b>	<b>8.6</b>	<b>112,468</b>	<b>113,424</b>	<b>\$ 32.11</b>	<b>\$ 32.10</b>	<b>\$ 16.26</b>	<b>4.3</b>

(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 \$33.21/rsf for 37,613 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$32.51/rsf for 150,097 rentable SF.

40

# ANNUAL LEASE EXPIRATIONS - Manhattan Operating 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 (5)	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 (5)
In 1st Quarter 2013 (1)	10	57,390	0.33%	\$ 3,243,963	\$ 56.52	\$ 64.00	3	15,618	0.27%	\$ 771,216	\$ 49.38	\$ 56.28
In 2nd Quarter 2013	36	222,160	1.27%	\$ 16,484,237	\$ 74.20	\$ 83.93	1	6,580	0.12%	\$ 533,580	\$ 81.09	\$ 55.00
In 3rd Quarter 2013	36	201,411	1.15%	\$ 11,190,654	\$ 55.56	\$ 62.48	3	9,309	0.16%	\$ 445,944	\$ 47.90	\$ 54.68
In 4th Quarter 2013	34	319,165	1.82%	\$ 18,981,443	\$ 59.47	\$ 66.66	2	7,105	0.12%	\$ 486,960	\$ 68.54	\$ 64.51
<b>Total 2013</b>	<b>116</b>	<b>800,126</b>	<b>4.56%</b>	<b>\$ 49,900,296</b>	<b>\$ 62.37</b>	<b>\$ 70.21</b>	<b>9</b>	<b>38,612</b>	<b>0.68%</b>	<b>\$ 2,237,700</b>	<b>\$ 57.95</b>	<b>\$ 57.19</b>
1st Quarter 2014	34	285,160	1.63%	\$ 16,970,892	\$ 59.51	\$ 69.08	12	60,327	1.06%	\$ 3,760,332	\$ 62.33	\$ 65.12
2nd Quarter 2014	29	1,126,297	6.42%	\$ 57,519,228	\$ 51.07	\$ 51.80	7	263,182	4.61%	\$ 14,942,328	\$ 56.78	\$ 72.66
3rd Quarter 2014	28	99,803	0.57%	\$ 6,416,964	\$ 64.30	\$ 69.83	6	89,955	1.58%	\$ 2,969,542	\$ 33.01	\$ 42.68
4th Quarter 2014	30	188,620	1.08%	\$ 13,550,157	\$ 71.84	\$ 144.72	1	20,010	0.35%	\$ 992,460	\$ 49.60	\$ 60.00
<b>Total 2014</b>	<b>121</b>	<b>1,699,880</b>	<b>9.69%</b>	<b>\$ 94,457,241</b>	<b>\$ 55.57</b>	<b>\$ 66.07</b>	<b>26</b>	<b>433,474</b>	<b>7.59%</b>	<b>\$ 22,664,662</b>	<b>\$ 52.29</b>	<b>\$ 64.80</b>
2015	130	781,953	4.66%	\$ 39,817,712	\$ 50.92	\$ 56.51	26	226,078	3.96%	\$ 12,463,704	\$ 55.13	\$ 62.41
2016	95	1,212,065	6.91%	\$ 68,869,200	\$ 56.82	\$ 70.02	20	192,438	3.37%	\$ 10,720,616	\$ 55.71	\$ 65.02
2017	114	1,860,781	10.61%	\$ 102,649,620	\$ 55.16	\$ 58.31	14	179,547	3.15%	\$ 10,615,890	\$ 59.13	\$ 67.07
2018	45	678,375	3.87%	\$ 49,847,367	\$ 73.48	\$ 90.31	22	473,923	8.30%	\$ 29,275,935	\$ 61.77	\$ 59.13
2019	25	741,129	4.23%	\$ 45,477,576	\$ 61.36	\$ 61.94	5	144,238	2.53%	\$ 10,175,702	\$ 70.55	\$ 70.65
2020	40	2,272,754	12.96%	\$ 131,429,208	\$ 57.83	\$ 66.60	12	275,975	4.63%	\$ 13,320,190	\$ 48.27	\$ 64.16
2021	45	2,225,315	12.69%	\$ 116,577,607	\$ 52.39	\$ 56.89	7	127,019	2.23%	\$ 5,834,836	\$ 45.86	\$ 60.23
2022	31	775,534	4.42%	\$ 45,033,817	\$ 58.07	\$ 75.35	12	200,493	3.51%	\$ 11,189,904	\$ 55.81	\$ 63.74
Thereafter	67	4,488,541	25.60%	\$ 235,983,014	\$ 52.57	\$ 62.50	18	781,974	13.70%	\$ 47,721,689	\$ 61.03	\$ 64.27
	<b>829</b>	<b>17,536,453</b>	<b>100.00%</b>	<b>\$ 980,042,659</b>	<b>\$ 55.89</b>	<b>\$ 64.45</b>	<b>171</b>	<b>3,073,771</b>	<b>53.85%</b>	<b>\$ 176,211,028</b>	<b>\$ 57.33</b>	<b>\$ 63.62</b>
							(4)	1	2,634,670	46.15%	\$ 109,811,160	
								<b>172</b>	<b>5,708,441</b>	<b>100.00%</b>	<b>\$ 286,022,188</b>	

(1) Includes month to month holdover tenants that expired prior to 3/31/13.  
(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 \$41.68/psf with annual CPI escalation.  
(5) Management's estimate of average asking rents for currently occupied space as of March 31, 2013. Taking rents are typically lower than asking rents and may vary from property to property.

# ANNUAL LEASE EXPIRATIONS - Suburban Operating 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 (4)	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 (4)
In 1st Quarter 2013 (1)	15	78,028	2.69%	\$ 1,100,184	\$ 14.10	\$ 14.94	5	78,787	6.32%	\$ 2,372,208	\$ 30.11	\$ 30.23
In 2nd Quarter 2013	13	52,498	1.81%	\$ 1,710,230	\$ 32.58	\$ 31.30	8	41,938	3.37%	\$ 1,273,332	\$ 30.36	\$ 27.91
In 3rd Quarter 2013	11	76,498	2.64%	\$ 2,613,180	\$ 34.16	\$ 33.53	4	53,316	4.28%	\$ 1,639,752	\$ 30.76	\$ 32.60
In 4th Quarter 2013	6	41,610	1.43%	\$ 1,476,696	\$ 35.49	\$ 40.23	6	16,183	1.30%	\$ 532,260	\$ 32.89	\$ 29.11
<b>Total 2013</b>	<b>45</b>	<b>248,634</b>	<b>8.57%</b>	<b>\$ 6,900,290</b>	<b>\$ 27.75</b>	<b>\$ 28.35</b>	<b>23</b>	<b>190,224</b>	<b>15.27%</b>	<b>\$ 5,817,552</b>	<b>\$ 30.58</b>	<b>\$ 30.29</b>
1st Quarter 2014	10	65,099	2.24%	\$ 2,164,620	\$ 33.25	\$ 28.47	10	66,080	5.30%	\$ 2,039,232	\$ 30.86	\$ 27.88
2nd Quarter 2014	6	12,565	0.43%	\$ 399,180	\$ 31.77	\$ 32.70	7	31,442	2.52%	\$ 1,140,564	\$ 36.28	\$ 34.31
3rd Quarter 2014	7	37,594	1.30%	\$ 1,272,636	\$ 33.85	\$ 32.94	5	51,912	4.17%	\$ 1,913,208	\$ 36.85	\$ 33.43
4th Quarter 2014	10	66,352	2.29%	\$ 2,411,808	\$ 36.35	\$ 35.70	8	125,945	10.11%	\$ 4,949,112	\$ 39.30	\$ 35.33
<b>Total 2014</b>	<b>33</b>	<b>181,610</b>	<b>6.26%</b>	<b>\$ 6,248,244</b>	<b>\$ 34.40</b>	<b>\$ 32.33</b>	<b>30</b>	<b>275,379</b>	<b>22.11%</b>	<b>\$ 10,042,116</b>	<b>\$ 36.47</b>	<b>\$ 33.07</b>
2015	45	297,400	10.25%	\$ 9,152,820	\$ 30.78	\$ 32.25	27	174,511	14.01%	\$ 5,503,572	\$ 31.54	\$ 31.97
2016	49	608,588	20.97%	\$ 19,626,911	\$ 32.25	\$ 33.87	13	80,043	6.43%	\$ 2,504,628	\$ 31.29	\$ 29.95
2017	28	134,535	4.64%	\$ 4,587,876	\$ 34.10	\$ 35.13	17	124,946	10.03%	\$ 4,998,852	\$ 40.01	\$ 38.43
2018	28	258,642	8.91%	\$ 8,643,758	\$ 33.42	\$ 33.58	9	92,299	7.41%	\$ 3,263,124	\$ 35.35	\$ 33.74
2019	17	527,936	18.20%	\$ 14,271,981	\$ 27.03	\$ 28.00	6	52,455	4.21%	\$ 1,818,600	\$ 34.67	\$ 32.78
2020	14	252,129	8.69%	\$ 7,653,144	\$ 30.35	\$ 33.47	7	52,759	4.24%	\$ 1,848,672	\$ 35.04	\$ 35.19
2021	9	143,426	4.94%	\$ 3,572,940	\$ 24.91	\$ 27.45	6	94,661	7.60%	\$ 3,238,148	\$ 34.22	\$ 35.47
2022	6	43,764	1.51%	\$ 1,358,388	\$ 31.04	\$ 31.42	3	5,388	0.43%	\$ 160,896	\$ 29.86	\$ 35.00
Thereafter	16	204,867	7.06%	\$ 6,760,848	\$ 33.00	\$ 35.12	5	103,005	8.27%	\$ 3,647,736	\$ 35.41	\$ 32.51
	<b>290</b>	<b>2,901,531</b>	<b>100.00%</b>	<b>\$ 88,777,200</b>	<b>\$ 30.60</b>	<b>\$ 31.80</b>	<b>146</b>	<b>1,245,670</b>	<b>100.00%</b>	<b>\$ 42,844,896</b>	<b>\$ 34.40</b>	<b>\$ 33.10</b>

(1) Includes month to month holdover tenants that expired prior to 3/31/13.  
(2) Tenants may have multiple leases.  
(3) Represents in place annualized rent allocated by year of maturity.  
(4) Management's estimate of average asking rents for currently occupied space as of March 31, 2013. Taking rents are typically lower than asking rents and may vary from property to property.

# 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	3/31/2013	
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	92.1	\$ 78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	88.4	\$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$ 32,000,000
				<b>2,051,000</b>			<b>\$ 175,600,000</b>
<b>1999 Acquisitions</b>							
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
				<b>1,611,000</b>			<b>\$ 221,100,000</b>
<b>2000 Acquisitions</b>							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	94.6	\$ 192,000,000
				<b>834,000</b>			<b>\$ 192,000,000</b>
<b>2001 Acquisitions</b>							
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	81.7	\$ 105,600,000
<b>Acquisition of JV Interest</b>							

Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$ 126,500,000
				<b>1,120,000</b>			<b>\$ 232,100,000</b>
<b>2002 Acquisitions</b>							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	100.0	\$ 483,500,000
				<b>1,750,000</b>			<b>\$ 483,500,000</b>
<b>2003 Acquisitions</b>							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	94.9	\$ 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	99.4	\$ 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
				<b>4,410,000</b>			<b>\$ 1,417,900,000</b>
<b>2004 Acquisitions</b>							
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	96.1	\$ 255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	100.0	\$ 225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	93.1	\$ 231,500,000
				<b>2,555,000</b>			<b>\$ 778,500,000</b>
<b>2005 Acquisitions</b>							
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	100.0	\$ 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
				<b>1,803,000</b>			<b>\$ 1,114,200,000</b>
<b>2006 Acquisition</b>							
Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	92.8	\$ 210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	85.8	\$ 182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	100.0	\$ 578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	87.9	\$ 285,000,000
				<b>1,273,400</b>			<b>\$ 1,520,000,000</b>
<b>2007 Acquisition</b>							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	93.2	\$ 3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	84.2	\$ 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	100.0	\$ 183,000,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	100.0	\$ 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
				<b>10,558,300</b>			<b>\$ 7,030,530,000</b>
<b>2010 Acquisition</b>							
Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	81.8	\$ 181,600,000
May-10	600 Lexington Avenue - 55% JV	Fee Interest	East Side	303,515	93.6	66.7	\$ 193,000,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	604,245	99.1	77.6	\$ 330,000,000
				<b>1,955,260</b>			<b>\$ 704,600,000</b>
<b>2011 Acquisition</b>							
Jan-11	521 Fifth Avenue - remaining 49.9%	Leasehold Interest	Midtown	460,000	80.7	92.8	\$ 245,700,000
Apr-11	1515 Broadway - remaining 45%	Fee Interest	Times Square	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	84.9	\$ 85,570,000
May-11	280 Park Avenue - 49.5% JV	Fee Interest	Park Avenue	1,219,158	78.2	54.9	\$ 1,110,000,000
Nov-11	180 Maiden Lane - 49.9% JV	Fee Interest	Financial East	1,090,000	97.7	97.7	\$ 425,680,000
Nov-11	51 East 42nd Street	Fee Interest	Grand Central	142,000	95.5	86.9	\$ 80,000,000
				<b>4,866,158</b>			<b>\$ 3,156,950,000</b>
<b>2012 Acquisition</b>							
Feb-12	10 East 53rd Street - 55% JV	Fee Interest	Plaza District	354,300	91.9	90.0	\$ 252,500,000
Jun-12	304 Park Avenue South	Fee Interest	Midtown South	215,000	95.8	93.6	\$ 135,000,000
Sep-12	641 Sixth Avenue	Fee Interest	Midtown South	163,000	92.1	92.1	\$ 90,000,000
Dec-12	315 West 36th Street - 35.5% JV	Fee Interest	Times Square South	147,619	99.2	99.2	\$ 46,000,000
				<b>879,919</b>			<b>\$ 523,500,000</b>

(1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.  
(2) Ownership interest from November 2001 - May 2008 was 55%. (From 9/1/01-10/31/01 the Company owned 99.8% of this property.)

## SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)	Sales Price (\$'s/SF)
<b>2000 Sales</b>						
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
				<b>1,190,000</b>	<b>\$ 184,600,000</b>	<b>\$ 156</b>
<b>2001 Sales</b>						
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 East 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
				<b>2,082,323</b>	<b>\$ 478,850,000</b>	<b>\$ 242</b>
<b>2002 Sales</b>						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	\$ 53,100,000	\$ 210
				<b>253,000</b>	<b>\$ 53,100,000</b>	<b>\$ 210</b>
<b>2003 Sales</b>						
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 West 44th Street	Fee Interest	Times Square	203,000	\$ 35,000,000	\$ 172
				<b>791,000</b>	<b>\$ 159,500,000</b>	<b>\$ 202</b>
<b>2004 Sales</b>						
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
				<b>1,621,000</b>	<b>\$ 548,500,000</b>	<b>\$ 338</b>
<b>2005 Sales</b>						
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
				<b>376,000</b>	<b>\$ 153,200,000</b>	<b>\$ 407</b>
<b>2006 Sales</b>						
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
				<b>800,000</b>	<b>\$ 400,500,000</b>	<b>\$ 501</b>
<b>2007 Sales</b>						
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
				<b>2,992,000</b>	<b>\$</b>	<b>1,828,000,000</b>	<b>\$</b>	<b>611</b>
<b>2008 Sales</b>								
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
				<b>1,517,000</b>	<b>\$</b>	<b>744,000,000</b>	<b>\$</b>	<b>490</b>
<b>2010 Sales</b>								
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
				<b>2,842,000</b>	<b>\$</b>	<b>1,403,150,000</b>	<b>\$</b>	<b>494</b>
<b>2011 Sales</b>								
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.

## SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



	Property	Type of Ownership	Submarket	Net Rentable SF	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2013	
<b>2007 Acquisition</b>							
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	81.5	\$ 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	82.7	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	76.6	\$ 570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	89.6	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	60.9	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	55.1	\$ 56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	84.5	\$ 107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, Westchester	85,000	52.9	31.3	\$ 6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	79.4	\$ 111,500,000
				<b>5,880,500</b>			<b>\$ 1,637,240,000</b>

## SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban

	Property	Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)		Sales Price (\$'s/SF)
<b>2008 Sales</b>							
Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, Westchester	311,000	\$	48,000,000	\$ 154
<b>2009 Sales</b>							
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
				<b>815,000</b>	<b>\$</b>	<b>250,767,307</b>	
<b>2012 Sales</b>							
Jul-12	One Court Square	Fee Interest	Long Island City, New York	1,402,000	\$	481,100,000	\$ 343

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

## SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Retail, Residential, Development, Land & West Coast



	Property	Type of Ownership	Submarket	Net Rentable SF	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	3/31/2013	
<b>2005 Acquisition</b>							
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	N/A	N/A	\$ 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	0.0	\$ 19,750,000
				<b>169,082</b>			<b>\$ 139,900,000</b>
<b>2006 Acquisition</b>							
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	89.4	\$ 251,900,000
				<b>160,550</b>			<b>\$ 281,900,000</b>
<b>2007 Acquisition</b>							
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
				<b>24,300</b>			<b>\$ 555,600,000</b>
<b>2008 Acquisition</b>							
Jan-08	125 Chubb Way	Fee Interest	Lyndhurst, NJ	278,000	—	57.1	\$ 29,364,000
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	—	\$ 30,000,000
				<b>324,280</b>			<b>\$ 59,364,000</b>

2010 Acquisition							
Nov-10	Williamsburg Terrace	Fee Interest	Brooklyn, NY	52,000	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	—	40.3	\$ 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	Fee Interest	Grand Central South	203,800	N/A	N/A	\$ 78,300,000
				<b>1,299,991</b>			<b>\$ 710,600,000</b>
2011 Acquisition							
Jan-11	3 Columbus Circle - 48.9%	Fee Interest	Columbus Circle	741,500	20.1	61.8	\$ 500,000,000
Aug-11	1552-1560 Broadway - 50%	Fee Interest	Times Square	35,897	59.7	23.3	\$ 136,550,000
Sep-11	747 Madison Avenue - 33.33%	Fee Interest	Plaza District	10,000	100.0	—	\$ 66,250,000
				<b>787,397</b>			<b>\$ 702,800,000</b>
2012 Acquisition							
Jan-12	DFR Residential and Retail Portfolio - 80%	Fee Interests / Leasehold Interest	Plaza District, Upper East Side	489,882	95.1	94.1	\$ 193,000,000
Jan-12	724 Fifth Avenue - 50%	Fee Interest	Plaza District	65,010	92.9	84.7	\$ 223,000,000
Jul-12	West Coast Office Portfolio - 27.63%	Fee Interest		4,473,603	76.3	77.0	\$ 880,103,924
Aug-12	33 Beekman Street - 45.9%	Fee Interest	Downtown	—	—	—	\$ 31,160,000
Sep-12	635 Sixth Avenue	Fee Interest	Midtown South	104,000	—	—	\$ 83,000,000
Oct-12	1080 Amsterdam - 87.5%	Leasehold Interest	Upper West Side	82,250	2.2	2.2	\$ —
Dec-12	21 East 66th Street - 32.28%	Fee Interest	Plaza District	16,736	100.0	100.0	\$ 75,000,000
Dec-12	985-987 Third Avenue	Fee Interest	Upper East Side	13,678	—	—	\$ 18,000,000
Dec-12	131-137 Spring Street	Fee Interest	Soho	68,342	100.0	100.0	\$ 122,300,000
				<b>5,313,501</b>			<b>\$ 1,625,563,924</b>
2013 Acquisition							
Mar-13	248-252 Bedford Avenue - 90%	Fee Interest	Brooklyn, NY	66,611	—	—	\$ 54,900,000

## SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Retail, Residential, Development, Land & West Coast

	Property	Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)	Sales Price (\$'/SF)
<b>2011 Sales</b>						
Sep-11	1551-1555 Broadway (3)	Fee Interest	Times Square	25,600	\$ 276,757,000	\$ 10,811
<b>2012 Sales</b>						
Feb-12	141 Fifth Avenue (4)	Fee Interest	Flatiron	13,000	\$ 46,000,000	\$ 3,538
Feb-12	292 Madison Avenue	Fee Interest	Grand Central South	203,800	\$ 85,000,000	\$ 417
Apr-12	379 West Broadway	Leasehold Interest	Cast Iron/Soho	62,006	\$ 48,500,000	\$ 782
Jun-12	717 Fifth Avenue (5)	Fee Interest	Midtown/Plaza District	119,550	\$ 617,583,774	\$ 5,166
Sep-12	3 Columbus Circle (6)	Fee Interest	Columbus Circle	214,372	\$ 143,600,000	\$ 670
				<b>612,728</b>	<b>\$ 940,683,774</b>	
<b>2013 Sales</b>						
Feb-13	44 West 55th Street	Fee Interest	Plaza District	8,557	\$ 6,250,000	\$ 730

- (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 our remaining 10% JV interest in the property at an implied \$276.8 million sales price.  
(4) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.  
(5) Company sold 50% of its remaining interest after a promote. The Company retained a 10.92% interest in the property.  
(6) The joint venture sold a 29% condominium interest in the property.

## 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

**Matthew J. DiLiberto**

Chief Accounting Officer &amp; Treasurer

## ANALYST COVERAGE



## ANALYST COVERAGE

Firm	Analyst	Phone	Email
Bank of America - Merrill Lynch	James C. Feldman	(212) 449-6339	james_feldman@ml.com
Barclays Capital	Ross Smotrich	(212) 526-2306	ross.smotrich@barcap.com
Cantor Fitzgerald	David Toti	(212) 915-1219	dtoti@cantor.com
Citigroup Smith Barney, Inc.	Michael Bilerman	(212) 816-1383	michael.bilerman@citigroup.com
Cowen and Company	James Sullivan	(646) 562-1380	james.sullivan@cowen.com
Deutsche Bank	Vin Chao	(212) 250-6799	vincent.chao@db.com
Green Street Advisors	Michael Knott	(949) 640-8780	mknott@greenstreetadvisors.com
ISI Group	Steve Sakwa	(212) 446-9462	ssakwa@isigrp.com
Jefferies & Company	Tayo Okusanya	(212) 336-7076	tokusanya@jefferies.com
JMP Securities	Mitchell Germain	(212) 906-3546	mgermain@jmpsecurities.com
JP Morgan Securities, Inc.	Anthony Paolone	(212) 622-6682	anthony.paolone@jpmorgan.com
KeyBanc Capital Markets	Jordan Sadler	(917) 368-2280	jsadler@keybanccm.com
Macquarie Research Equities (USA)	Robert Stevenson	(212) 231-8068	rob.stevenson@macquarie.com
RW Baird	David Rodgers	(216) 737-7341	drodgers@rwbaird.com
Sandler O'Neill + Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937	agoldfarb@sandleroneill.com
Stifel Nicolaus	John Guinee	(443) 224-1307	jwguinee@stifel.com
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

Firm	Analyst	Phone	Email
Citigroup Inc.	Thomas Cook	(212) 723-1112	thomas.n.cook@citi.com
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 operating income.

**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.

**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 amended, as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, 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).