

**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: July 25, 2002

**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)

---

---

**Item 7. Financial Statements and Exhibits**

(c) Exhibits

99.1 Press Release

99.2 Supplemental Package

**Item 9. Regulation FD Disclosure**

Following the issuance of a press release on July 23, 2002 announcing the Company's results for the second quarter ended June 30, 2002, 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.

Note: the information in this report (including the exhibits) is furnished pursuant to Item 9 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information in the report that is required to be disclosed solely by Regulation FD.

2

---

**SIGNATURES**

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

SL GREEN REALTY CORP.

/s/ Thomas E. Wirth

---

Thomas E. Wirth  
Executive Vice President, Chief Financial Officer

Date: July 25, 2002

3

---

QuickLinks

[Item 7. Financial Statements and Exhibits](#)

[Item 9. Regulation FD Disclosure](#)

[SIGNATURES](#)



420 Lexington Avenue New York City, NY 10170

**CONTACT**

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

**FOR IMMEDIATE RELEASE**

**SL GREEN REALTY CORP. REPORTS  
SECOND QUARTER FFO OF \$0.81 PER SHARE**

**Second Quarter Highlights**

- FFO increased to \$0.81 per share (diluted) versus \$0.80 (diluted) in the prior year
- Acquired 1515 Broadway for \$480.0 million in a joint venture with SITQ Immobilier
- Sold 469 Seventh Avenue for \$53.1 million
- Originated \$26.3 million of structured finance investments
- GAAP operating income per share (diluted) is \$0.51, unchanged from the prior year

**Financial Results**

**New York, NY, July 23, 2002**—SL Green Realty Corp. (NYSE:SLG) reported a 1.3% improvement in operating results for the three months ended June 30, 2002 as funds from operations (FFO) before minority interest totaled \$28.4 million, or \$0.81 per share diluted, compared to \$23.4 million, or \$0.80 per share diluted for the same quarter in 2001. The prior year included income related to an early redemption of a structured finance investment totaling \$1.0 million, or \$0.03 per share.

For the six months ended June 30, 2002, operating results improved 3.9% as FFO before minority interest totaled \$55.3 million, or \$1.59 per share diluted, compared to \$44.6 million, or \$1.53 per share diluted for the same period in 2001.

The Company's weighted average diluted shares outstanding increased 5.7 million, or 17.7%, to 37.9 million in 2002 from 32.2 million in 2001. The increase is primarily attributable to the Company's July 2001 offering of 5.0 million common shares.

As a result of property dispositions and the contribution of One Park Avenue to a joint venture in the second quarter of 2001, second quarter 2002 revenues decreased 6.3% to \$62.3 million compared to \$66.5 million last year. The \$4.2 million net decrease in revenue resulted from:

- \$9.9 million decrease from 2001 dispositions/contributions to a joint venture
- \$3.5 million increase from 2001 acquisitions

1

- 
- \$1.4 million increase from investment and other income
  - \$0.7 million increase from 2002 same store portfolio

Same store cash NOI increased \$0.3 million, or 1.2%, to \$25.7 million over the same quarter in the prior year. Cash NOI margins before ground rent decreased year over year from 59.4% to 59.3%. The improvement in cash NOI was driven primarily by a \$1.0 million increase in cash revenue offsetting a \$0.7 million increase in total expenses. The net increase in cash revenue is due to:

- \$1.5 million increase from replacement rents being 39% higher than previously fully-escalated rents
- \$0.9 million decrease due to lower occupancy in 2002 (96.8%) compared to 2001 (98.6%) and additional reserves
- \$0.2 million increase from rent steps partially offset by free rent
- \$0.2 million increase in reimbursement and escalation income primarily due to increased operating escalation income

The \$0.7 million increase in same store expenses was primarily due to:

- \$0.3 million (5.3%) increase in real estate taxes
- \$0.2 million (4.3%) increase in operating payroll costs
- \$0.1 million (3.6%) increase in electric costs
- \$0.2 million (37.3%) increase in security costs
- \$0.3 million (52.0%) decrease in professional fees and advertising

The 2002 same-store second quarter electric recovery was 82% which is consistent with the prior year.

During the quarter, the Company signed 61 leases totaling approximately 184,000 rentable square feet with starting office cash rents averaging \$37.38 per square foot, a 46.8% increase over previously escalated cash rents averaging \$25.47 per square foot. Tenant concessions averaged one month of free rent and an allowance for tenant improvements of \$11.24 per square foot.

The Company's EBITDA decreased \$0.2 million to \$38.5 million in 2002 compared to \$38.7 million in the prior year. However, margins before ground rent increased to 75.8% compared to 68.8% for the same period last year and after ground rent margins improved to 70.1% from 63.6% in the corresponding period. This improvement in margins was primarily due to the increased net income from joint ventures and the increase in structured finance income. The components of EBITDA changed as follows:

**Improvements:**

- \$0.8 million increase in non-operating other income, primarily due to on-going joint venture asset management fees
- \$1.0 million increase due to signage revenue and income from affiliates
- \$0.7 million increase from structured finance investments
- \$0.3 million increase from lower MG&A expenses, primarily due to lower personnel costs

2

The improvements were offset by a \$2.8 million decrease in GAAP NOI primarily due to a \$6.8 million decrease from properties sold or contributed to joint venture. This decrease was partially offset by the following GAAP NOI improvements:

- \$2.2 million increase from joint venture net income
- \$1.6 million increase from properties acquired
- \$0.3 million increase from same store portfolio

Despite the reduction in GAAP NOI and EBITDA from property sales, FFO improvement of \$4.9 million resulted from the increased contribution from unconsolidated joint ventures (\$3.6 million), structured finance investments (\$0.7 million) and a decrease in interest expense (\$3.7 million).

The lower interest costs were associated with: lower average debt levels due to dispositions (\$3.4 million) and lower interest rates (\$1.4 million), partially offset by acquisition and structured finance debt (\$0.9 million), the costs associated with the early repayment of the 470 Park Avenue South mortgage (\$0.2 million), the funding of ongoing capital projects and working capital requirements (\$0.1 million).

At the end of the quarter, consolidated debt totaled \$595.3 million, reflecting a debt to market capitalization ratio of 32.0%.

The Company recorded a \$3.0 million gain on the sale of property that was excluded from the Company's 2001 second quarter results. The following recorded transactions were excluded from the Company's 2001 six month results: (i) an extraordinary loss of \$0.1 million from the early extinguishment of debt, (ii) a \$4.5 million gain on sale of properties and (iii) a \$0.5 million charge for a cumulative effect of change in accounting principle.

**New Property Activity**

**1515 Broadway Acquisition**

On May 15, 2002, SL Green acquired 1515 Broadway, New York, New York in a transaction valued at approximately \$480.0 million, or \$274 per square foot. The property was acquired in a joint venture with SITQ Immobilier, with SL Green retaining an approximate 55% interest in the asset. The property was 98.2% occupied, with current market rents for office space at a 34% premium to fully escalated in-place rents. The initial cash NOI yield of the transaction is approximately 8.2%. SL Green will perform all management and leasing services for the property.

**469 Seventh Avenue Sale**

On June 24, 2002, the joint venture comprised of SL Green and Morgan Stanley Real Estate Fund III, L.P. sold 469 Seventh Avenue for \$53.1 million, or \$222 per square foot. The joint venture purchased the asset in January 2001 for \$45.7 million. This sale resulted in the joint venture recognizing a gain totaling \$4.8 million. As part of the transaction, SL Green made a preferred equity investment of \$6.0 million in the entity acquiring the asset. As a result of the continuing \$6.0 million preferred investment, the Company will defer recognition of its share (\$1.7 million) of the joint venture gain.

**New Structured Finance Activity**

During the second quarter of 2002, the Company completed the following transactions:

- Originated \$26.3 million of structured finance investments at a current yield of 13.0%
- Participated a \$15.0 million junior mortgage to PRISA

3

- Received full repayment of a \$5.2 million junior mortgage participation

After this activity, the structured finance portfolio, including preferred equity interests, totaled \$195.2 million with a current yield of 12.67%, after seller financing.

**Other**

Today, SL Green's portfolio consists of interests in 25 properties, aggregating 11.5 million square feet.

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

Financial Tables attached

To receive SL Green's latest news release and other corporate documents, including the First Quarter Supplemental Data, via FAX at no cost, please contact the Investor Relations office at 212-216-1601. All releases and supplemental data can also be downloaded directly from the SL Green website at: [www.slgreen.com](http://www.slgreen.com).

*This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in such forward looking statements are based on reasonable assumptions, actual results could vary from those presented herein. The risks and uncertainties associated*

with forward-looking statements in this release include general economic and business (particularly real estate) conditions, the business opportunities that may be presented to and pursued by the Company, changes in laws or regulations (including changes to laws governing the taxation of REITs), availability of capital (debt and equity), interest rate fluctuations, competition, supply and demand for properties in our current and any proposed market areas, tenants' ability to pay rent at current or increased levels, accounting principles, policies and guidelines applicable to REITs, environmental risks, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, many of which are beyond the control of the Company. We undertake no obligation to publicly update or revise any of the information in this press release that becomes untrue. For further information on factors that could impact the Company, please refer to the Company's filings with the Securities and Exchange Commission.

SL GREEN REALTY CORP.

STATEMENTS OF OPERATIONS—UNAUDITED

(Amounts in thousands, except per share data)

	Three Months Ended June 30		Six Months Ended June 30	
	2002	2001	2002	2001
<b>Revenue:</b>				
Rental revenue, net	\$ 48,184	\$ 53,405	\$ 95,968	\$ 108,408
Escalations & reimbursement revenues	6,536	7,296	13,262	15,353
Signage rent	267	179	733	529
Preferred equity investment income	1,934	—	3,845	—
Investment income	3,828	5,046	7,548	8,320
Other income	1,528	550	2,604	860
<b>Total revenues</b>	<b>62,277</b>	<b>66,476</b>	<b>123,960</b>	<b>133,470</b>
<b>Expenses:</b>				
Operating expenses	14,195	14,081	27,914	29,907
Ground rent	3,159	3,159	6,318	6,318
Interest	9,519	13,171	18,631	27,068
Depreciation and amortization	9,753	9,189	19,350	18,909
Real estate taxes	7,348	7,958	14,703	16,138
Marketing, general and administrative	3,357	3,668	6,559	7,215
<b>Total expenses</b>	<b>47,331</b>	<b>51,226</b>	<b>93,475</b>	<b>105,555</b>
Income before minority interests, preferred stock dividends, gain on sales, extraordinary item, affiliates, joint venture and change in accounting principle	14,946	15,250	30,485	27,915
Equity in net income/(loss) from affiliates	307	(658)	223	(927)
Equity in net income from unconsolidated joint ventures	3,998	1,756	7,331	3,269
Gain on sale of rental property	—	3,002	—	4,516
Minority interests	(1,153)	(1,405)	(2,305)	(2,486)
Extraordinary loss, net of minority interest	—	—	—	(98)
Cumulative effect of change in accounting principle	—	—	—	(532)
Preferred stock dividends and accretion	(2,423)	(2,415)	(4,846)	(4,829)
<b>Net income available to common shareholders</b>	<b>\$ 15,675</b>	<b>\$ 15,530</b>	<b>\$ 30,888</b>	<b>\$ 26,828</b>
Net income per share (Basic)	\$ 0.52	\$ 0.63	\$ 1.03	\$ 1.09
Net income per share (Diluted)	\$ 0.51	\$ 0.60	\$ 1.00	\$ 1.06
<b>Funds From Operations (FFO)</b>				
FFO per share (Basic)	\$ 0.87	\$ 0.87	\$ 1.77	\$ 1.65
FFO per share (Diluted)	\$ 0.81	\$ 0.80	\$ 1.59	\$ 1.53
<b>FFO Calculation:</b>				
Income before minority interests, preferred stock dividends and accretion, extraordinary loss and gain on sales	\$ 19,251	\$ 16,348	\$ 38,039	\$ 30,257
<b>Less:</b>				
Preferred stock dividend	(2,300)	(2,300)	(4,600)	(4,600)
<b>Add:</b>				
Joint venture FFO adjustment	2,713	1,358	4,594	2,354
Depreciation and amortization	9,753	9,189	19,350	18,909
Amortization of deferred financing costs and depreciation of non-real estate assets	(1,057)	(1,157)	(2,044)	(2,312)
<b>FFO—BASIC</b>	<b>28,360</b>	<b>23,438</b>	<b>55,339</b>	<b>44,608</b>
Add: Preferred stock dividends	2,300	2,300	4,600	4,600
<b>FFO—DILUTED</b>	<b>\$ 30,660</b>	<b>\$ 25,738</b>	<b>\$ 59,939</b>	<b>\$ 49,208</b>
Basic ownership interests				
Weighted average REIT common shares	30,200	24,706	30,097	24,706
Weighted average partnership units held by minority interest	2,222	2,295	1,147	2,289
<b>Basic weighted average shares and units outstanding</b>	<b>32,422</b>	<b>27,001</b>	<b>31,244</b>	<b>26,995</b>
Diluted ownership interest				
Weighted average REIT common and common share equivalent shares	30,961	25,189	30,804	25,182
Weighted average partnership units held by minority interests	2,222	2,295	2,247	2,289
Common share equivalents for preferred stock	4,699	4,699	4,699	4,699
<b>Diluted weighted average equivalent shares and units outstanding</b>	<b>37,882</b>	<b>32,183</b>	<b>37,750</b>	<b>32,170</b>

SL GREEN REALTY CORP.

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except per share data)

	June 30, 2002	December 31, 2001
	(unaudited)	
<b>Assets</b>		
Commercial real estate properties, at cost:		
Land and land interests	\$ 138,337	\$ 138,337
Buildings and improvements	701,721	689,094

Building leasehold	145,264	144,736
Property under capital lease	12,208	12,208
	997,530	984,375
Less accumulated depreciation	(115,555)	(100,776)
	881,975	883,599
Cash and cash equivalents	20,486	13,193
Restricted cash	34,491	38,424
Tenant and other receivables, net of allowance of \$5,081 and \$3,629 in 2002 and 2001, respectively	8,619	8,793
Related party receivables	3,515	3,498
Deferred rents receivable, net of allowance of \$5,406 and \$5,264 in 2002 and 2001, respectively	55,975	51,855
Investment in and advances to affiliates	2,949	8,211
Mortgage loans receivable, net of \$400 and \$593 discount in 2002 and 2001 respectively	127,814	127,166
Preferred equity investments	67,434	61,472
Investment in unconsolidated joint ventures	223,354	123,469
Deferred costs, net	34,571	34,901
Other assets	18,691	16,996
Total assets	\$ 1,479,874	\$ 1,371,577
<b>Liabilities and Stockholders' Equity</b>		
Mortgage notes payable	\$ 397,371	\$ 409,900
Revolving credit	197,931	94,931
Derivative instruments at fair value	4,991	3,205
Accrued interest payable	1,951	1,875
Accounts payable and accrued expenses	27,259	22,819
Deferred compensation awards	671	1,838
Deferred revenue/gain	2,920	1,381
Capitalized lease obligations	15,802	15,574
Deferred land lease payable	14,406	14,086
Dividend and distributions payable	16,706	16,570
Security deposits	19,261	18,829
Total liabilities	699,269	601,008
<b>Commitments and contingencies</b>		
Minority interest in Operating Partnership	45,644	46,430
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 25,000 authorized and 4,600 outstanding in 2002 and 2001, respectively	111,474	111,231
<b>Stockholders' Equity</b>		
Common stock, \$0.01 par value 100,000 shares authorized, 30,307 and 29,978 issued and outstanding in 2002 and 2001, respectively	303	300
Additional paid-in capital	590,197	583,350
Deferred compensation plan	(6,165)	(7,515)
Accumulated other comprehensive loss	(4,709)	(2,911)
Retained earnings	43,861	39,684
Total stockholders' equity	623,487	612,908
Total Liabilities and stockholders' equity	\$ 1,479,874	\$ 1,371,577

6

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

	June 30,	
	2002	2001
<b>Operating Data:</b>		
Net rentable area at end of period (in 000's)(1)	11,533	10,106
Portfolio occupancy percentage at end of period	97.2%	98.0%
Same Store occupancy percentage at end of period	96.8%	98.6%
Number of properties in operation	25	25
Rentable square feet leased during quarter	183,955	59,384
Average mark-to-market percentage—office	46.8%	46.8%
Average rent per rentable square foot—office	\$ 37.38	\$ 42.52

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

7

QuickLinks

[SL GREEN REALTY CORP. REPORTS SECOND QUARTER FFO OF \\$0.81 PER SHARE](#)

[1515 Broadway Acquisition](#)

[469 Seventh Avenue Sale](#)

[SL GREEN REALTY CORP. STATEMENTS OF OPERATIONS—UNAUDITED \(Amounts in thousands, except per share data\)](#)

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

[SL GREEN REALTY CORP. SELECTED OPERATING DATA—UNAUDITED](#)

**SL Green Realty Corp.  
Second Quarter 2002  
Supplemental Data  
June 30, 2002**



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

- SL Green's common stock and Preferred Income Equity Redeemable Shares ("PIERS"<sup>SM</sup>), are listed on the New York Stock Exchange, and trade under the symbols: SLG and SLG PrA respectively.
- 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 reiterated in this supplemental financial package. This supplemental financial package is available through the Company's Internet site.
- This data is presented to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the prospective of timeliness to assist readers of quarterly and annual financial filings. As such, data otherwise contained in future regulatory filings covering the same period may be restated from the data presented herein.

Questions pertaining to the information contained herein should be referred to Michael W. Reid or Thomas E. Wirth at [michael.reid@slgreen.com](mailto:michael.reid@slgreen.com) or [tom.wirth@slgreen.com](mailto:tom.wirth@slgreen.com) or at 212-594-2700

This report includes certain statements that may be deemed to be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), expansion and other development trends of the real estate industry, business strategies, expansion and growth of the Company's operations and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, general economic and business conditions, the business opportunities that may be presented to and pursued by the Company, changes in laws or regulations and other factors, many of which are beyond the control of the Company. Any such statements are not guarantees of future performance and actual results or developments may differ materially from those anticipated in the forward-looking statements.

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the three and six months ended June 30, 2002 that will subsequently be released on Form 10-Q to be filed on or before August 15, 2002.

**TABLE OF CONTENTS**

**Highlights of Current Period Financial Performance**

**Unaudited Financial Statements**

Corporate Profile	4
Financial Highlights	5-9
Balance Sheets	10-11
Statements of Operations	12-13
Joint Venture Statements	14-15

Statement of Stockholders' Equity	16
Funds From Operations	17
Selected Financial Data	18-20
Summary of Debt and Ground Lease Arrangements	21-23
Mortgage Investments and Preferred Equity	24-25
Property Data	
Composition of Property Portfolio	26
Top Tenants	27
Leasing Activity Summary	28-31
Lease Expiration Schedule	32-33
Summary of Acquisition/Disposition Activity	34-35
Supplemental Definitions	36
Corporate Information	38

## CORPORATE PROFILE

SL Green Realty Corp. (the "Company") was formed on August 20, 1997 to continue the commercial real estate business of SL Green Properties Inc. founded in 1980 by Stephen L. Green, our current Chairman and Chief Executive Officer. For more than 20 years SL Green has been engaged in the business of owning, managing, leasing, acquiring and repositioning office properties in Manhattan. The Company's investment focus is to create value through the acquisition, redevelopment and repositioning of Manhattan office properties and releasing and managing these properties for maximum cash flow.

Looking forward, SL Green Realty Corp. will continue its opportunistic investment philosophy through three established business lines: wholly owned property investments, co-ownership in properties with institutional partners, and structured finance investments. This three-legged investment strategy will allow SL Green to balance the components of its portfolio to take advantage of each stage in the business cycle.

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

## SL GREEN REALTY CORP.

### FINANCIAL HIGHLIGHTS

#### SECOND QUARTER 2002

#### UNAUDITED

### EARNINGS PERFORMANCE

Second quarter Funds From Operations (FFO) were \$28.4 million or \$0.81 per share (diluted), 1.3% better than one year ago, when FFO was \$23.4 million or \$0.80 per share (diluted). The second quarter FFO per share results primarily reflect the Company's five million common share issuance in July 2001 which increased the weighted average dilutive shares outstanding from 32.2 million in 2001 to 37.9 million in 2002.

For the six months ended June 30, 2002, operating results improved 3.9% as FFO before minority interest totaled \$55.3 million, or \$1.59 per share diluted, compared to \$44.6 million, or \$1.53 per share diluted for the same period in 2001.

The \$4.9 million growth in second quarter FFO results from the following:

- (1) \$3.6 million increase to FFO from unconsolidated joint ventures primarily due to the acquisition of 1515 Broadway (May 2002), contribution of One Park Avenue to a joint venture (May 2001) and the net acquisition of an incremental share in the interest in 1250 Broadway from 49.9% to 55.0% (November 2001).
- (2) \$3.7 million decrease in interest expense associated with (i) reduced loan balances due to previous disposition activity (\$3.4 million) and (ii) reduced interest costs on floating rate debt (\$1.4 million). These reductions were partially offset by increased costs associated with new investment activity (\$0.9 million), the costs associated with the early repayment of the 470 Park Avenue South mortgage (\$0.2 million), and increased costs for working capital reserves (\$0.1 million).
- (3) \$1.0 million increase in other income primarily due to asset management fees earned on joint ventures (\$0.7 million) and lease buy-out income (\$0.2 million).
- (4) \$0.7 million increase in investment and preferred equity income primarily due to the weighted-average asset balance increase from \$70.6 million to \$153.7 million due to increased net originations. The increase is partially offset by a decrease in the weighted average yield from 15.04% to 12.67% primarily due to lower LIBOR and the \$1.1 million accelerated income from the early redemption of a \$50.0 million structured finance investment received in 2001.
- (5) Consolidated GAAP NOI decreased \$2.8 million:
  - \$1.6 million decrease from wholly-owned properties sold, partially sold or contributed to a joint venture: One Park Avenue (May 2001), condo unit at 110 East 42<sup>nd</sup> Street (July 2001) and 1412 Broadway (June 2001).
  - \$1.6 million increase primarily from the 2001 acquisition of 317 Madison Avenue (June 2001).
  - \$0.3 million increase from the 2002 same store properties primarily due to an increase in GAAP revenue totaling \$0.7 million, net of change in credit loss. The increase in revenue is attributable to (i) a \$1.5 million increase from GAAP replacement rents, which were 47% higher than the previously fully escalated rents, were partially offset by higher tenant reserves and vacancies (\$0.9 million) and (ii) increased escalation and reimbursement income (\$0.2 million) primarily from operating expense recoveries.

- Total same store costs increased \$0.7 million (3%) primarily due to (i) real estate taxes (\$0.3 million) due to higher assessed property values, (ii) increased operating payroll costs (\$0.2 million), (iii) increased security costs (\$0.2 million) and increased electric costs (\$0.1 million) partially offset by a decrease in professional fees and advertising (\$0.3 million).
- The electric recovery rate for the quarter was approximately 82%, which is flat compared to the previous year.
- \$2.2 million increase from the equity in income from unconsolidated joint ventures (previously noted above, included in \$3.6 million from unconsolidated joint ventures)

(6) MG&A decreased \$0.3 million due to higher 2001 personnel costs from several executive management changes.

(7) \$1.0 million improvement from the affiliates as affiliate income totaled \$0.3 million primarily due to increased property management fees and leasing commissions being charged to the joint venture properties (\$0.8 million) and the consolidation of e.Emerge into the Company's financial statements.

Operating earnings increased \$15.6 million, or \$0.51 per share (diluted) as compared to \$12.5 million, or \$0.51 per share (diluted), for the same period in the previous year.

## QUARTERLY OPERATING RESULTS

### Same Store

Same store cash NOI in the 2002 same store portfolio rose \$0.3 million (1.2%) from \$25.4 million in 2001 to \$25.7 million in 2002, and cash operating margins before ground rent decreased from 59.4% to 59.3%. GAAP NOI increased by \$0.3 million over the prior year, and GAAP operating margins before ground rent decreased from 64.1% to 63.4%.

One of the primary drivers increasing same store cash NOI was the \$1.0 million increase in cash revenue. The increase in same store revenue was due to:

1. An increase in cash rental revenue of \$1.5 million resulting from higher replacement rents on approximately 452,000 square feet that were 39% greater than previously fully escalated rents. This increase was partially offset by increased vacancy and reserves (\$0.9 million) as the same store portfolio occupancy decreased from 98.6% in 2001 to 96.8% in 2002.
2. \$0.2 million increase in escalation and reimbursement income due to passthrough of operating cost escalations including porter wage.
3. An increase of \$0.2 million in cash revenue due to tenant rent steps partially offset by increased free rent. Cash rent increases were primarily due to 17 Battery Place North and 440 Ninth Avenue.

### Consolidated

The Company's consolidated second quarter EBITDA margins before ground rent improved to 75.8% compared to 68.8% for 2001. The EBITDA margins after ground rent improved to 70.1% as compared to 63.6% in the same period of the prior year.

6

These margin improvements are attributable to (i) \$2.2 million increase in net income from joint ventures, (ii) \$0.7 million increase in structured finance income, (iii) \$1.0 million increase in other income primarily due to management fees and lease buy-out income and (iv) \$0.3 million decrease in MG&A expense.

## QUARTERLY LEASING HIGHLIGHTS

Vacancy at March 31, 2002 was 292,480 useable square feet net of holdover tenants. The acquisition of 1515 Broadway and the sale of 469 Seventh Avenue resulted in a net increase of 35,488 vacant square feet. During the quarter, 167,890 additional useable office square feet became available at an average escalated cash rent of \$26.51 per rentable square foot. Space available before holdovers to lease during the quarter totaled 495,858 useable square feet, or 4.4% of the total portfolio.

During the second quarter, 61 leases were signed totaling 135,679 useable square feet. New office cash rents averaged \$37.38 per rentable square foot. Replacement rents were 46.8% greater than rents on previously occupied space, which had a fully escalated cash rent averaging \$25.47 per rentable square foot. Average office tenant concessions were 1.1 months of free rent and an allowance of \$11.53 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 47.9% based on square feet expiring. 11 leases have expired comprising 23,157 useable square feet that are in a holdover status. This results in 337,022 useable square feet (net of holdovers) remaining available as of June 30, 2002.

The Company signed 10 leases for 32,835 useable square feet that were for early renewals. The early renewals for space were not scheduled to become available until after the third quarter of 2002. The Company was able to renew the current office tenants at an average cash rent of \$33.86, representing an increase of 53.4% over the previously fully escalated rents of \$22.07.

For the trailing twelve months, cash replacement rents were 40% above the previously escalated rents.

## NEW ACTIVITY

### 1515 Broadway Acquisition

On May 15, 2002, SL Green acquired 1515 Broadway, New York, New York in a transaction valued at approximately \$480.0 million, or \$274 per square foot. The property was acquired in a joint venture with SITQ Immobilier, with SL Green retaining an approximate 55% interest in the asset. The property was 98.2% occupied, with current market rents for office space at a 34% premium to fully escalated in-place rents. The initial cash NOI yield of the transaction is approximately 8.2%. SL Green will perform all management and leasing services for the property.

### 469 Seventh Avenue Sale

On June 24, 2002, the joint venture comprised of SL Green and Morgan Stanley Real Estate Fund III, L.P. sold 469 Seventh Avenue for \$53.1 million, or \$222 per square foot. The joint venture purchased the asset in January 2001 for \$45.7 million. This sale resulted in the joint venture recognizing a gain totaling \$4.8 million. As part of the transaction, SL Green made a preferred equity investment of \$6.0 million in the entity acquiring the asset. As a result of the continuing \$6.0 million preferred investment, the Company will defer its share (\$1.7 million) of the joint venture gain.

7

## Structured Finance Activity

The Company completed the following transactions:

- Originated \$26.3 million of structured finance assets at a current yield of 13.0%
- Participated a \$15.0 million junior mortgage to PRISA
- Received full repayment of a \$5.2 million junior mortgage participation

After this activity, the structured finance portfolio, including preferred equity interests, totaled \$195.2 million with a current yield of 12.67%, after seller financing.

## CAPITALIZATION AND LIQUIDITY



FAD before first cycle leasing costs decreased 19% from \$0.84 per share (diluted) to \$0.69 per share (diluted). The decrease in FAD was due to the (i) one-time OID gain realized in 2001 on one structured finance repayment (\$5.6 million), (ii) higher tenant improvement and leasing commissions in 2002 (\$0.4 million) and (iii) increased FAD adjustment from the increased joint venture portfolio (\$0.5 million). These were partially offset by lower free and straight-line rent (\$0.3 million) and lower recurring capex (\$0.4 million).

The Company's dividend payout ratio was 54.5% of FFO and 62.9% of FAD before first cycle leasing costs.

During June, the Company declared a dividend distribution of \$0.4425 per common share for the quarter ended June 30, 2002. This reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.77 per common share. At the close of the second quarter 2002, the common share annualized dividend yield was 5.0%. The Company also declared a dividend of \$0.50 per share of Preferred Income Equity Redeemable Stock for shareholders of record as of June 28, 2002. Both dividends were paid on July 15, 2002.

#### OTHER

Annually, the Company adjusts the same store pool to include all properties owned for a minimum of twelve months (since January 1, 2001). The 2002 same store pool includes the following wholly-owned properties:

#### 2002 SAME STORE

673 First Avenue	1140 Avenue of the Americas	420 Lexington Avenue
470 Park Avenue South	50 West 23 <sup>rd</sup> Street	1466 Broadway
70 West 36 <sup>th</sup> Street	555 West 57 <sup>th</sup> Street	440 Ninth Avenue
1414 Avenue of the Americas	711 Third Avenue	1372 Broadway
292 Madison Avenue	286 Madison Avenue	290 Madison Avenue
	17 Battery Place North	

8

### SL GREEN REALTY CORP.

#### FINANCIAL HIGHLIGHTS

##### Second Quarter

##### Unaudited

	Three Months Ended June 30	
	2002	2001
<b>Operational Information</b>		
Total Revenues (000's)	\$ 62,277	\$ 66,476
Funds from Operations		
FFO per share—diluted	\$ 0.81	\$ 0.80
FFO Payout	55%	48%
Funds Available for Distribution		
FAD per share—diluted	\$ 0.69	\$ 0.84
FAD Payout	64%	46%
Operating Earnings per share—diluted	\$ 0.51	\$ 0.51
Dividends per share	\$ 0.4425	\$ 0.3875
Weighted Average Shares Outstanding—Diluted	33,183	32,183
Same-store Cash NOI increase	1%	17%
<b>Capitalization Data (000's)</b>		
Total Assets	\$ 1,479,874	\$ 1,319,665
Total Consolidated Debt	\$ 595,302	\$ 608,649
Minority Interest	\$ 45,644	\$ 43,546
Preferred Stock	\$ 111,474	\$ 111,002
Quarter End Closing Price—SLG Common Stock	\$ 35.65	\$ 30.31
Total Market Capitalization	\$ 2,266,290	\$ 1,759,723

#### Ratios

Consolidated Debt to Total Market Capitalization	31.84%	39.36%
Combined Debt Allocated	43.77%	46.72%
Consolidated Fixed Charge	2.60	2.15
Combined Fixed Charge	2.20	1.93

#### Portfolio

<b>Total Buildings</b>		
Directly Owned	19	19
Joint Ventures	6	6
	25	25
Total SF	11,533,000	10,105,800
End of Quarter Occupancy—Total	97.2%	98.0%
End of Quarter Occupancy—2002 Same Store	96.8%	98.6%

9

**SL GREEN REALTY CORP.**  
**COMPARATIVE BALANCE SHEETS**

**Unaudited**  
**(000's omitted)**

	6/30/2002	6/30/2001	+/-	3/31/2002	+/-	12/31/2001	+/-
<b>Assets</b>							
Commercial real estate properties, at cost:							
Land & land interests	138,337	140,657	(2,320)	138,337	—	138,337	—
Buildings & improvements fee interest	701,721	683,889	17,832	699,610	2,111	689,094	12,627
Buildings & improvements leasehold	145,264	141,670	3,594	145,012	252	144,736	528
Buildings & improvements under capital lease	12,208	12,208	—	12,208	—	12,208	—
	997,530	978,424	19,106	995,167	2,363	984,375	13,155
Less accumulated depreciation	(115,555)	(86,585)	(28,970)	(108,034)	(7,521)	(100,776)	(14,779)
	881,975	891,839	(9,864)	887,133	(5,158)	883,599	(1,624)
Other Real Estate Investments:							
Investment in unconsolidated joint ventures	223,354	124,495	98,859	124,958	98,396	123,469	99,885
Mortgage loans receivable	127,814	97,832	29,982	127,669	145	127,166	648
Preferred equity investments	67,434	—	67,434	61,451	5,983	61,472	5,962
Properties held for sale	—	—	—	—	—	—	—
Cash and cash equivalents	20,486	43,742	(23,256)	12,429	8,057	13,193	7,293
Restricted cash:							
Tenant security	18,974	26,408	(7,434)	18,714	260	19,016	(42)
Escrows & other	15,517	11,108	4,409	18,412	(2,895)	19,408	(3,891)
Tenant and other receivables, net of \$5,081 reserve at 6/30/02	8,619	7,008	1,611	7,754	865	8,793	(174)
Related party receivables	3,515	955	2,560	3,417	98	3,498	17
Deferred rents receivable, net of reserve for tenant credit loss of \$5,406 at 6/30/02	55,975	49,354	6,621	53,816	2,159	51,855	4,120
Investment in and advances to affiliates	2,949	7,932	(4,983)	2,811	138	8,211	(5,262)
Deferred costs, net	34,571	37,446	(2,876)	34,416	155	34,901	(330)
Other assets	18,691	21,546	(2,856)	15,005	3,686	16,996	1,695
<b>Total Assets</b>	<b>1,479,874</b>	<b>1,319,665</b>	<b>160,209</b>	<b>1,367,985</b>	<b>111,889</b>	<b>1,371,577</b>	<b>108,297</b>

10

**SL GREEN REALTY CORP.**  
**COMPARATIVE BALANCE SHEETS**

**Unaudited**  
**(000's omitted)**

	6/30/2002	6/30/2001	+/-	3/31/2002	+/-	12/31/2001	+/-
<b>Liabilities and Stockholders' Equity</b>							
Mortgage notes payable	397,371	325,411	71,960	408,186	(10,815)	409,900	(12,529)
Revolving credit facilities	197,931	283,238	(85,307)	86,931	111,000	94,931	103,000
Derivative Instruments—fair value	4,991	2,383	2,608	2,002	2,989	3,205	1,786
Accrued interest payable	1,951	2,533	(582)	1,617	334	1,875	76
Accounts payable and accrued expenses	27,259	20,922	6,337	24,386	2,873	22,819	4,440
Deferred compensation awards	671	1,838	(1,167)	671	—	1,838	(1,167)
Deferred revenue	2,920	1,587	1,333	1,676	1,244	1,381	1,539
Capitalized lease obligations	15,802	15,437	365	15,644	158	15,574	228
Deferred land lease payable	14,406	13,866	540	14,246	160	14,086	320
Dividend and distributions payable	16,706	12,796	3,910	16,596	110	16,570	136
Security deposits	19,261	20,776	(1,515)	19,019	242	18,829	432
<b>Total Liabilities</b>	<b>699,269</b>	<b>700,787</b>	<b>(1,518)</b>	<b>590,974</b>	<b>108,295</b>	<b>601,008</b>	<b>98,261</b>
Minority interest (2,213 units outstanding) at 6/30/02	45,644	43,546	2,098	47,295	(1,651)	46,430	(786)
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	111,474	111,002	472	111,353	121	111,231	243
<b>Stockholders' Equity</b>							
Common stock, \$.01 par value 100,000 shares authorized, 30,307 issued and outstanding at 6/30/02	303	249	54	301	2	300	3

Additional paid-in capital	590,197	436,262	153,935	585,509	4,688	583,350	6,847
Deferred compensation plans & officer loans	(6,165)	(9,072)	2,907	(7,336)	1,171	(7,515)	1,350
Accumulated other comprehensive loss	(4,709)	(1,896)	(2,813)	(1,709)	(3,000)	(2,911)	(1,798)
Retained earnings	43,861	38,787	5,074	41,598	2,263	39,684	4,177
<b>Total Stockholders' Equity</b>	<b>623,487</b>	<b>464,330</b>	<b>159,157</b>	<b>618,363</b>	<b>5,124</b>	<b>612,908</b>	<b>10,579</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>1,479,874</b>	<b>1,319,665</b>	<b>160,209</b>	<b>1,367,985</b>	<b>111,889</b>	<b>1,371,577</b>	<b>108,297</b>

11

**SL GREEN REALTY CORP.**  
**COMPARATIVE STATEMENTS OF OPERATIONS**

Unaudited

(\$000's omitted)

	Three Months Ended		+/-	%	Three Months Ended	Six Months Ended
	Jun-02	Jun-01			Mar-02	Jun-02
<b>Revenues</b>						
Rental revenue, net	46,341	51,208	(4,867)	-10%	45,764	92,105
Free rent	1,733	1,136	597	53%	1,564	3,297
Amortization of free rent	(949)	(816)	(132)	16%	(849)	(1,798)
Net free rent	784	320	464	145%	715	1,499
Straight-line rent	1,601	2,335	(734)	-31%	1,821	3,422
Allowance for S/L tenant credit loss	(542)	(458)	(84)	18%	(516)	(1,058)
Escalation and reimbursement revenues	6,536	7,296	(760)	-10%	6,726	13,262
Signage rent	267	179	88	49%	466	733
Preferred equity investment income	1,934	—	1,934	0%	1,911	3,845
Investment income	3,828	5,046	(1,218)	-24%	3,720	7,548
Other income	1,528	550	978	178%	1,076	2,604
<b>Total Revenues, net</b>	<b>62,277</b>	<b>66,476</b>	<b>(4,199)</b>	<b>-6%</b>	<b>61,683</b>	<b>123,960</b>
Equity in income/(loss) from affiliates	307	(658)	965	- -147%	(84)	223
Equity in income from unconsolidated joint ventures	3,998	1,756	2,243	128%	3,333	7,331
Operating expenses	14,195	14,081	115	1%	13,719	27,914
Ground rent	3,159	3,159	0	0%	3,159	6,318
Real estate taxes	7,348	7,958	(610)	-8%	7,355	14,703
Marketing, general and administrative	3,357	3,668	(311)	-8%	3,202	6,559
<b>Total Operating Expenses</b>	<b>28,059</b>	<b>28,866</b>	<b>(806)</b>	<b>-3%</b>	<b>27,435</b>	<b>55,494</b>
<b>EBITDA</b>	<b>38,523</b>	<b>38,708</b>	<b>(185)</b>	<b>0%</b>	<b>37,497</b>	<b>76,020</b>
Interest	9,519	13,171	(3,652)	-28%	9,112	18,631
Depreciation and amortization	9,753	9,189	564	6%	9,597	19,350
<b>Income Before Minority Interest and Items</b>	<b>19,251</b>	<b>16,348</b>	<b>2,903</b>	<b>18%</b>	<b>18,788</b>	<b>38,039</b>
Extraordinary loss- early debt extinguishment	—	—	—	0%	—	—
Gain on sale of properties	—	3,002	(3,002)	-100%	—	—
Cumulative effect of accounting change	—	—	—	0%	—	—
Minority interest—OP	(1,153)	(1,405)	252	-18%	(1,152)	(2,305)
<b>Net Income</b>	<b>18,098</b>	<b>17,945</b>	<b>153</b>	<b>1%</b>	<b>17,636</b>	<b>35,734</b>
Dividends on preferred shares	2,300	2,300	0	0%	2,300	4,600
Preferred stock accretion	123	115	8	7%	123	246
<b>Net Income Available For Common Shares</b>	<b>15,675</b>	<b>15,530</b>	<b>145</b>	<b>1%</b>	<b>15,213</b>	<b>30,888</b>
<b>Ratios</b>						
MG&A to Real Estate Revenue, net	6.11%	6.02%			5.82%	5.96%
MG&A to Total Revenue, net	5.39%	5.52%			5.19%	5.29%
Operating Expense to Real Estate Revenue, net	25.82%	23.13%			24.96%	25.38%
EBITDA to Real Estate Revenue, net	70.06%	63.58%			68.21%	69.13%
EBITDA before Ground Rent to Real Estate Revenue, net	75.81%	68.77%			73.95%	74.88%

12

**SL GREEN REALTY CORP.**  
**COMPARATIVE STATEMENTS OF OPERATIONS**

Unaudited

(\$000's omitted)

	Three Months Ended			Three Months Ended	Six Months Ended
	Jun-02	Jun-01		Mar-02	Jun-02
<b>Per share data:</b>					
<b>Earnings per Share</b>					
Net income per share (basic)	0.52	0.63		0.51	1.03
Net income per share (diluted)	0.51	0.60		0.50	1.00
<b>Operating Earnings</b>					
Net Income Available For Common Shares	15,675	15,530	1%	15,213	30,888
Extraordinary item	—	0	0%	—	—
Cumulative effect of accounting change	—	0	0%	—	—
Gain on Sale	—	(3,002)	-100%	—	—
<b>Operating Earnings—Basic</b>	<b>15,675</b>	<b>12,528</b>	<b>25%</b>	<b>15,213</b>	<b>30,888</b>
<b>Operating Earnings Per Share—Basic</b>	<b>0.52</b>	<b>0.51</b>	<b>2%</b>	<b>0.51</b>	<b>1.03</b>
<b>Operating Earnings Per Share—Diluted</b>	<b>0.51</b>	<b>0.51</b>	<b>0%</b>	<b>0.50</b>	<b>1.00</b>
<b>Taxable Income</b>					
Net Income Available For Common Shares	15,675	15,530	1%	15,213	30,888
Book/Tax Depreciation Adjustment	1,794	1,985	-10%	1,803	3,597
Book/Tax Gain Recognition Adjustment	1,680	998	68%	—	1,680
Other Operating Adjustments	(4,351)	(3,809)	14%	(3,572)	(7,923)
C-corp Earnings	(307)	658	-147%	85	(222)
<b>Taxable Income</b>	<b>14,491</b>	<b>15,362</b>	<b>-6%</b>	<b>13,529</b>	<b>28,020</b>
Dividend per share	0.4425	0.3875	14%	0.4425	0.89
Estimated payout of taxable income	92%	62%	48%	98%	95%
Basic weighted average common shares	30,200	24,706	22%	29,992	30,097
Diluted weighted average common shares and common share equivalents outstanding	33,183	32,183	3%	32,905	33,051

**Payout of Taxable Income Analysis:**

Estimated taxable income is derived from net income less straightline rent, free rent net of amortization of free rent, plus tax gain on sale of properties, credit loss, straightline ground rent and the difference between tax and GAAP depreciation. The Company has deferred the taxable gain on the sales 29 West 35th Street, 17 Battery Place South, 90 Broad Street, and 1412 Broadway through 1031 exchanges.

**SL GREEN REALTY CORP.**

**JOINT VENTURE STATEMENTS**

**Balance sheet for unconsolidated joint ventures**

**Unaudited**

**(000's omitted)**

	June 30, 2002		June 30, 2001	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	217,266	115,955	127,058	63,582
Buildings & improvements	901,388	480,009	530,647	267,291
	1,118,654	595,964	657,705	330,873
Less accumulated depreciation	(26,223)	(13,563)	(10,886)	(5,261)
<b>Net Real Estate</b>	<b>1,092,431</b>	<b>582,401</b>	<b>646,819</b>	<b>325,612</b>
Cash and cash equivalents	27,266	14,289	7,227	3,627
Restricted cash	23,541	12,402	22,793	11,097
Tenant receivables, net of \$164 reserve	4,303	2,329	2,809	1,360
Deferred rents receivable, net of reserve for tenant credit loss of \$606 at 6/30/02	9,370	4,804	4,961	2,378
Deferred costs, net	14,726	7,701	6,507	3,257
Other assets	12,932	7,064	5,040	2,554
<b>Total Assets</b>	<b>1,184,569</b>	<b>630,990</b>	<b>696,156</b>	<b>349,886</b>
Mortgage loan payable	743,200	396,650	429,748	213,452
Derivative Instruments—fair value	(689)	(379)		
Accrued interest payable(1)	2,314	1,205	2,183	1,065
Accounts payable and accrued expenses	16,498	8,559	13,283	8,646
Security deposits	5,437	2,736	6,282	2,984
Contributed Capital(2)	417,809	222,219	244,660	123,739
<b>Total Liabilities and Equity</b>	<b>1,184,569</b>	<b>630,990</b>	<b>696,156</b>	<b>349,886</b>

references page 19 & 22

references page 11

As of June 30, 2002 the Company has six joint venture interests representing a 50% interest in 180 Madison Avenue acquired in December 2000, a 55% interest in 1250 Broadway acquired in September 2001, a 50% interest in 100 Park Avenue acquired in February 2000, a 35% interest in 321 West 44th Street contributed May 2000, a 55% interest in 1 Park Avenue contributed in June 2001, and a 55% interest in 1515 Broadway acquired in May 2002. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements. Additional detail is available on page 33.

- (1) This analysis includes a hedge instrument at fair value of \$339K placed on the existing mortgage on 1250 Broadway.
- (2) This analysis excludes certain residual interests in the entity that held 90 Broad Street (sold November 2000).

14

SL GREEN REALTY CORP.

JOINT VENTURE STATEMENTS

Statements of operations for unconsolidated joint ventures

Unaudited

(000's omitted)

	Three Months Ended June 30, 2002			Three Months Ended June 30, 2001		
	Total Property	SLG Property Interest	SLG Subsidiary	Total Property	SLG Property Interest	SLG Subsidiary
<b>Revenues</b>						
Rental Revenue, net	29,259	15,215		16,931	8,327	
Free rent	330	156		95	41	
Amortization of free rent	(123)	(61)		(75)	(35)	
Net free rent	206	95		20	6	
Straight-line rent	1,540	808		803	374	
Allowance for S/L tenant credit loss	(304)	(159)		(157)	(74)	
Escalation and reimbursement revenues	4,860	2,496		2,911	1,387	
Investment income	225	119		177	83	
Other income	111	60		27	13	
<b>Total Revenues, net</b>	<b>35,897</b>	<b>18,634</b>		<b>20,712</b>	<b>10,116</b>	
<b>Expenses</b>						
Operating expenses	8,842	4,579		5,015	2,441	
Real estate taxes	5,507	2,855		3,320	1,618	
<b>Total Operating Expenses</b>	<b>14,349</b>	<b>7,434</b>		<b>8,335</b>	<b>4,059</b>	
<b>GAAP NOI</b>	<b>21,852</b>	<b>11,359</b>		<b>12,532</b>	<b>6,131</b>	
<b>Cash NOI</b>	<b>20,107</b>	<b>10,456</b>		<b>11,710</b>	<b>5,750</b>	
Interest	7,947	4,111		6,040	2,892	
Depreciation and amortization	5,938	3,091		2,920	1,409	
<b>Net Income</b>	<b>7,663</b>	<b>3,998</b>	references page 13	<b>3,415</b>	<b>1,756</b>	
Plus: Real Estate Depreciation	5,216	2,713	references page 18	2,658	1,358	
Plus: Extraordinary Loss	—	—		—	—	
Plus: Management & Leasing Fees	—	—	57	—	—	25
<b>Funds From Operations</b>	<b>12,879</b>	<b>6,711</b>		<b>6,073</b>	<b>3,114</b>	
<b>FAD Adjustments:</b>						
Plus: Non Real Estate Depreciation	722	378		262	120	
Plus: 2% Allowance for S/L Tenant Credit Loss	304	159		157	74	
Less: Free and S/L Rent	(1,746)	(903)		(822)	(381)	
Less: Second Cycle Tenant Improvement,	—	—		—	—	
Leasing Commissions & Recurring Capex	(4,035)	(1,868)		(2,989)	(1,576)	
<b>FAD Adjustment</b>	<b>(4,755)</b>	<b>(2,234)</b>		<b>(3,393)</b>	<b>(1,763)</b>	
Operating Expense to Real Estate Revenue, net	24.65%	24.60%		24.27%	24.18%	
GAAP NOI to Real Estate Revenue, net	60.93%	61.02%		60.65%	60.73%	
Cash NOI to Real Estate Revenue, net	56.06%	56.17%		56.67%	56.95%	

15

SL GREEN REALTY CORP.

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(\$000's omitted)

	Common Stock	Additional Paid-In Capital	Retained Earnings/ (Distributions In Excess of Earnings)	Deferred Compensation Plan/ Officers' Loan	Accumulated Other Comprehensive Loss	TOTAL
<b>Balance at December 31, 2000</b>	<b>246</b>	<b>428,698</b>	<b>31,166</b>	<b>(5,037)</b>	<b>—</b>	<b>455,073</b>
Net Income			63,001			63,001
Cumulative Effect of Accounting Change					(811)	(811)
Preferred Dividend and Accretion			(9,657)			(9,657)
Proceeds from common stock offering & revaluation of minority interest (\$2,927)	50	144,558				144,608
Deferred compensation plan	1	4,122		(4,105)		18

Exercise of employee stock options	3	5,283				5,286
Cash distributions declared (\$1.605 per common share)			(44,826)			(44,826)
Redemption of operating partnership units		689				689
Comprehensive Income—Unrealized loss of derivative instruments					(2,100)	(2,100)
Amortization of officers' loan and deferred compensation				1,627		1,627
<b>Balance at December 31, 2001</b>	<b>300</b>	<b>583,350</b>	<b>39,684</b>	<b>(7,515)</b>	<b>(2,911)</b>	<b>612,908</b>
Net Income			35,734			35,734
Preferred Dividend and Accretion			(4,846)			(4,846)
Exercise of employee stock options	3	5,635				5,638
Cash distributions declared (\$0.885 per common share)			(26,711)			(26,711)
Comprehensive Income—Unrealized loss of derivative instruments					(1,798)	(1,798)
Redemption of operating partnership units		1,746				1,746
Deferred compensation plan		(534)		534		—
Amortization of deferred compensation				816		816
<b>Balance at June 30, 2002 (Unaudited)</b>	<b>303</b>	<b>590,197</b>	<b>43,861</b>	<b>(6,165)</b>	<b>(4,709)</b>	<b>623,487</b>

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

	Common Stock	OP Units	Stock Options	Sub-total	Preferred Stock	Diluted Shares
<b>Balance at December 31, 2001</b>	<b>29,978,304</b>	<b>2,271,404</b>	<b>—</b>	<b>32,249,708</b>	<b>—</b>	<b>32,249,708</b>
YTD share activity	328,971	(58,714)		270,257		270,257
<b>Balance at June 30, 2002—Basic</b>	<b>30,307,275</b>	<b>2,212,690</b>	<b>—</b>	<b>32,519,965</b>	<b>—</b>	<b>32,519,965</b>
Dilution Factor	(210,284)	34,124	707,505	531,345	4,698,900	5,230,245
<b>Balance at June 30, 2002—Diluted</b>	<b>30,096,991</b>	<b>2,246,814</b>	<b>707,505</b>	<b>33,051,310</b>	<b>4,698,900</b>	<b>37,750,210</b>

16

#### SL GREEN REALTY CORP.

#### COMPARATIVE COMPUTATION OF FFO AND FAD

Unaudited

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

	Three Months Ended June 30,			Three Months Ended March 31,		Three Months Ended Dec 31	
	2002	2001	% Change	2002	% Change	2001	% Change
<b>Funds from operations</b>							
Net Income before Minority Interests	19,251	16,348	18%	18,788	2%	17,309	11%
Add: Depreciation and Amortization	9,753	9,189	6%	9,597	2%	10,380	-6%
FFO adjustment for Joint Ventures	2,713	1,358	100%	1,881	44%	1,996	36%
Less: Dividends on Preferred Shares	2,300	2,300	0%	2,300	0%	2,300	0%
Non Real Estate Depreciation/Amortization of Finance Costs	1,057	1,157	-9%	987	7%	1,102	-4%
<b>Funds From Operations—Basic</b>	<b>28,360</b>	<b>23,438</b>	<b>21%</b>	<b>26,979</b>	<b>5%</b>	<b>26,283</b>	<b>8%</b>
<b>Funds From Operations—Basic per Share</b>	<b>0.87</b>	<b>0.87</b>	<b>0%</b>	<b>0.84</b>	<b>4%</b>	<b>0.82</b>	<b>7%</b>
Add: Dividends on Preferred Shares	2,300	2,300	0%	2,300	0%	2,300	0%
<b>Funds From Operations—Diluted</b>	<b>30,660</b>	<b>25,738</b>	<b>19%</b>	<b>29,279</b>	<b>5%</b>	<b>28,583</b>	<b>7%</b>
<b>Funds From Operations—Diluted per Share</b>	<b>0.81</b>	<b>0.80</b>	<b>1%</b>	<b>0.78</b>	<b>4%</b>	<b>0.76</b>	<b>6%</b>
<b>Funds Available for Distribution</b>							
FFO(1)	30,660	25,738	19%	29,279	5%	28,583	7%
Add: Non Real Estate Depreciation	1,057	1,157	-9%	987	7%	1,102	-4%
2% Allowance for S/L Tenant Credit Loss	542	458	18%	516	5%	443	22%
Straight-line Ground Rent	160	354	-55%	160	0%	160	0%
Non-cash Deferred Compensation	637	350	82%	179	26%	349	83%
FAD adjustment for Joint Ventures	(2,234)	(1,731)	29%	(850)	163%	(1,540)	45%
Less: Straight-line Rental Income	1,601	2,335	-31%	1,821	-12%	1,956	-18%
Free Rent—Occupied (Net of Amortization, incl. First Cycle)	784	320	145%	715	10%	(88)	-989%
Amortization of Mortgage Investment Discount	97	(5,608)	-102%	95	2%	175	-45%
Second Cycle Tenant Improvements	1,429	791	81%	3,603	-60%	4,393	-67%
Second Cycle Leasing Commissions	757	1,008	-25%	848	-11%	1,004	-25%
Recurring Building Improvements	101	481	-79%	88	15%	1,411	-93%
<b>Funds Available for Distribution</b>	<b>26,053</b>	<b>27,000</b>	<b>-4%</b>	<b>23,100</b>	<b>13%</b>	<b>20,246</b>	<b>29%</b>
Diluted per Share	0.69	0.84	-18%	0.62	12%	0.54	27%
First Cycle Leasing Costs							
Tenant Improvement	13	14	-3%	78	-83%	74	-82%
Leasing Commissions	—	—	0%	279	0%	—	0%
<b>Funds Available for Distribution after First Cycle Leasing Costs</b>	<b>26,040</b>	<b>26,986</b>	<b>-4%</b>	<b>22,743</b>	<b>14%</b>	<b>20,172</b>	<b>29%</b>
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.69	0.98	-30%	0.60	14%	0.54	28%
Redevelopment Costs	1,207	2,225	-46%	2,329	-48%	4,708	-74%
<b>Payout Ratio of Funds From Operations</b>	<b>54.67%</b>	<b>48.43%</b>		<b>56.83%</b>		<b>58.07%</b>	
<b>Payout Ratio of Funds Available for Distribution Before First Cycle</b>	<b>64.34%</b>	<b>46.17%</b>		<b>71.86%</b>		<b>81.99%</b>	

17

#### SL GREEN REALTY CORP.

#### SELECTED FINANCIAL DATA

#### Capitalization Analysis

**Unaudited**  
**(\$000's omitted)**

	June 30,		March 31, 2002	December 31, 2001
	2002	2001		
<b>Market Capitalization</b>				
Common Equity:				
Common Shares Outstanding	30,307	24,859	30,042	29,978
OP Units Outstanding	2,213	2,281	2,271	2,271
<b>Total Common Equity (Shares and Units)</b>	<b>32,520</b>	<b>27,140</b>	<b>32,314</b>	<b>32,249</b>
Share Price (End of Period)	35.65	30.31	33.60	30.71
Equity Market Value	1,159,338	822,621	1,085,745	990,379
Preferred Equity at Liquidation Value:	<b>115,000</b>	<b>115,000</b>	<b>115,000</b>	<b>115,000</b>
<b>Real Estate Debt</b>				
Property Level Mortgage Debt	397,371	325,411	408,186	409,900
Company's portion of Joint Venture Mortgages	396,650	213,452	225,133	225,290
Outstanding Balance on—Secured Credit Line	33,931	45,238	34,931	34,931
Outstanding Balance on—Unsecured Credit Line	164,000	238,000	52,000	60,000
<b>Total Combined Debt</b>	<b>991,952</b>	<b>822,102</b>	<b>720,250</b>	<b>730,120</b>
<b>Total Market Cap (Debt &amp; Equity)</b>	<b>2,266,290</b>	<b>1,759,723</b>	<b>1,920,995</b>	<b>1,835,499</b>
<b>Lines of Credit Availability</b>				
Senior Unsecured Line of Credit				
Maximum Line Available	300,000	300,000	300,000	300,000
Letters of Credit issued	5,000	5,000	30,000	5,000
Outstanding Balance	164,000	238,000	52,000	60,000
<b>Net Line Availability</b>	<b>131,000</b>	<b>57,000</b>	<b>218,000</b>	<b>235,000</b>
Secured Line of Credit				
Maximum Line Available	75,000	60,000	75,000	75,000
Outstanding Balance	33,931	45,238	34,931	34,931
<b>Net Line Availability</b>	<b>41,069</b>	<b>14,762</b>	<b>40,069</b>	<b>40,069</b>
<b>Total Availability under Lines of Credit</b>	<b>172,069</b>	<b>71,762</b>	<b>258,069</b>	<b>275,069</b>
<b>Ratio Analysis</b>				
<b>Consolidated Basis</b>				
Debt to Market Cap Ratio	31.84%	39.36%	29.20%	31.35%
Debt to Gross Real Estate Book Ratio(1)	56.97%	58.31%	46.82%	48.34%
Secured Real Estate Debt to Secured Assets Gross Book(1)	68.48%	68.37%	66.04%	77.68%
Unsecured Debt to Unencumbered Assets-Gross Book Value(1)	42.44%	62.74%	14.03%	15.92%
Secured Line of Credit to Structured Finance Assets(1)	26.58%	41.95%	27.36%	18.52%
<b>Joint Ventures Allocated</b>				
Combined Debt to Market Cap Ratio	43.77%	46.72%	37.49%	39.78%
Debt to Gross Real Estate Book Ratio(1)	60.58%	60.10%	51.71%	53.24%
Secured Debt to Secured Assets Gross Book(1)	67.50%	67.15%	47.58%	51.31%

(1) Excludes property under capital lease

**SL GREEN REALTY CORP.**

**SELECTED FINANCIAL DATA**

**Property NOI and Coverage Ratios**

**Unaudited**  
**(\$000's omitted)**

	Three Months Ended June 30,				Three Months Ended March 31		
	2002	2001	+/-	% Change	2002	+/-	% Change
<b>Funds from operations</b>	28,360	23,438	4,922	21%	26,979	1,381	5%
Less: Non—Building Revenue	9,939	6,195	3,744	60%	8,294	1,645	20%
Plus: 2% Reserve for Tenant Credit Loss	542	458	84	18%	516	26	5%
Interest Expense (incl. Capital Lease Int.)	9,519	13,171	(3,652)	-28%	9,112	407	4%
Non Real Estate Depreciation	1,057	1,157	(100)	-9%	987	70	7%

MG&A Expense	3,357	3,668	(311)	-8%	3,202	155	5%
Preferred Dividend	2,300	2,300	0	0%	2,300	—	0%
<b>GAAP NOI</b>	<b>35,196</b>	<b>37,997</b>	<b>(2,801)</b>	<b>-7%</b>	<b>34,802</b>	<b>394</b>	<b>1%</b>
<b>Cash adjustments</b>							
Less: Free Rent (Net of Amortization)	880	320	560	175%	1,017	(137)	-14%
Straightline Revenue Adjustment	2,409	2,335	74	3%	2,366	43	2%
Plus: Ground Lease Straight-line Adjustment	160	354	(194)	-55%	160	—	0%
<b>Cash NOI</b>	<b>32,069</b>	<b>35,696</b>	<b>(3,627)</b>	<b>-10%</b>	<b>31,579</b>	<b>490</b>	<b>2%</b>
Real Estate Revenue, net	55,528	61,338	(5,809)	-9%	55,491	37	0%
<b>Operating margins</b>							
GAAP NOI/Real Estate Revenue, net	63.38%	61.95%			62.72%		
Cash NOI/Real Estate Revenue, net	57.75%	58.20%			56.91%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	69.07%	67.10%			68.41%		
Cash NOI before Ground Rent/Real Estate Revenue, net	63.15%	62.77%			62.31%		
<b>Components of debt and fixed charges</b>							
Interest on Fixed Rate Loans	5,718	6,876	(1,158)	-17%	5,628	90	2%
Interest on Floating Rate Loans	3,800	6,295	(2,495)	-40%	3,484	316	9%
Fixed Amortization Principal Payments	1,643	1,004	639	64%	1,713	(70)	-4%
<b>Total Debt Service</b>	<b>11,161</b>	<b>14,175</b>	<b>(3,014)</b>	<b>-21%</b>	<b>10,825</b>	<b>336</b>	<b>3%</b>
Payments under Ground Lease Arrangements	2,999	2,805	194	7%	2,999	—	0%
Preferred Stock Dividend	2,300	2,300	0	0%	2,300	—	0%
<b>Total Fixed Charges</b>	<b>16,460</b>	<b>19,280</b>	<b>(2,820)</b>	<b>-15%</b>	<b>16,124</b>	<b>336</b>	<b>2%</b>
Adjusted EBITDA	42,822	41,379			39,849		
Interest Coverage Ratio	4.50	3.14			4.37		
Debt Service Coverage ratio	3.84	2.92			3.68		
Fixed Charge Coverage ratio	2.60	2.15			2.47		

19

SL GREEN REALTY CORP.

SELECTED FINANCIAL DATA

2002 Same Store

Unaudited

(\$000's omitted)

	Three Months Ended June 30				Three Months Ended March 31,		
	2002	2001	+/-	% Change	2002	+/-	% Change
<b>Revenues</b>							
Rental Revenue	42,377	41,805	572	1%	42,092	285	1%
Credit Loss	(496)	(395)	(101)	26%	(466)	(30)	6%
Signage Rent	191	141	50	36%	416	(225)	-54%
Escalation & Reimbursement Revenues	5,619	5,419	200	4%	5,911	(292)	-5%
Investment & Other Income	579	605	(27)	-4%	395	183	46%
<b>Total Revenues</b>	<b>48,270</b>	<b>47,575</b>	<b>695</b>	<b>1%</b>	<b>48,348</b>	<b>(78)</b>	<b>0%</b>
<b>Expenses</b>							
Operating Expense	11,325	10,983	342	3%	11,111	214	2%
Ground Rent	3,159	3,159	0	0%	3,159	0	0%
Real Estate Taxes	6,351	6,033	318	5%	6,357	(6)	0%
<b>Total Operating Expenses</b>	<b>20,835</b>	<b>20,175</b>	<b>660</b>	<b>3%</b>	<b>20,627</b>	<b>208</b>	<b>1%</b>
<b>EBITDA</b>	<b>27,435</b>	<b>27,400</b>	<b>35</b>	<b>0%</b>	<b>27,721</b>	<b>(286)</b>	<b>-1%</b>
Interest	6,753	6,977	(224)	-3%	6,683	70	1%
Depreciation & Amortization	7,397	6,567	830	13%	7,307	90	1%
Income Before Minority Interest	13,285	13,856	(571)	-4%	13,731	(446)	-3%
Plus: Real Estate Depreciation & Amortization	7,156	6,349	808	13%	7,102	54	1%
<b>FFO</b>	<b>20,441</b>	<b>20,205</b>	<b>236</b>	<b>1%</b>	<b>20,833</b>	<b>(392)</b>	<b>-2%</b>
Less: Non—Building Revenue	357	522	(165)	-32%	295	62	21%
Plus: 2% Reserve for Tenant Credit Loss	496	395	101	26%	466	30	6%
Interest Expense	6,753	6,977	(224)	-3%	6,683	70	1%
Non Real Estate Depreciation	241	219	22	10%	205	36	18%
<b>GAAP NOI</b>	<b>27,574</b>	<b>27,274</b>	<b>300</b>	<b>1%</b>	<b>27,892</b>	<b>(318)</b>	<b>-1.1%</b>
<b>Cash Adjustments</b>							
Less: Free Rent (Net of Amortization)	626	352	274	78%	613	13	2%
Straightline Revenue Adjustment	1,419	1,885	(466)	-25%	1,564	(145)	-9%
Plus: Ground Lease Straight-line Adjustment	159	354	(195)	-55%	160	(1)	0%



Cash NOI	25,688	25,391	297	1%	25,875	(187)	-1%
<b>Operating Margins</b>							
GAAP NOI to Real Estate Revenue, net	56.96%	57.48%			57.49%		
Cash NOI to Real Estate Revenue, net	53.06%	53.51%			53.33%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	63.49%	64.14%			64.00%		
Cash NOI before Ground Rent/Real Estate Revenue, net	59.26%	59.43%			59.51%		

20

SL GREEN REALTY CORP.

DEBT SUMMARY SCHEDULE

Unaudited

(\$000's omitted)

	Principal O/S Outstanding 6/30/2002	Coupon	Fixed Annual Payment	2002 Principal Repayment	Maturity Date	Due at Maturity	Earliest Contractual Prepayment Date
<b>Fixed rate secured debt</b>							
Property							
673 First Avenue	7,363	9.00%	5,459	3,301	12/13/2003	2,000	Open
50 West 23rd Street	21,000	7.33%	1,539	—	8/1/2007	19,234	Aug-01
CIBC (against 1414 Ave. of Americas and 70 W. 36th St.)	25,855	7.90%	2,402	336	5/1/2009	12,196	Apr-03
711 Third Avenue	48,633	8.13%	4,383	373	9/10/2005	47,247	Jun-04
555 West 57th Street (Libor collar of 6.10% - 6.58% + 200bps)	68,593	8.10%	5,631	676	11/4/2004	66,959	Open
420 Lexington Avenue	123,900	8.44%	12,385	1,693	11/1/2010	104,406	Open
317 Madison (Libor Swap of 4.01% + 180bps)	65,000	5.81%	3,829	—	8/20/2004	65,000	Open
875 Bridgeport Avenue, CT (1031 exchange asset)	14,849	8.32%	1,273	37	5/10/2025	5,466	Open
<b>Total Fixed Rate Secured Debt/Wtd Avg</b>	<b>375,193</b>	<b>7.79%</b>	<b>36,901</b>	<b>6,416</b>			
<b>Floating rate Debt</b>							
<b>Secured floating rate debt</b>							
Structured Finance Loan (Libor + 100bp)	22,178	2.85%		—	11/1/2002	22,178	Nov-02
Secured Line of Credit (Libor + 150bps)	33,931	3.46%		—	12/22/2004	33,931	Open
<b>Total Floating Rate Secured Debt/Wtd Avg</b>	<b>56,109</b>	<b>3.22%</b>					
<b>Unsecured floating rate debt</b>							
Senior Unsecured Line of Credit (Libor + 150 bps)	164,000	3.39%		—	6/27/2003	164,000	Open
<b>Total Floating Rate Unsecured Debt/Wtd Avg</b>	<b>164,000</b>	<b>3.39%</b>					
<b>Total Floating Rate Debt Outstanding</b>	<b>220,109</b>	<b>3.35%</b>					
<b>Total Debt/Wtd Avg</b>	<b>595,302</b>	<b>6.15%</b>					
<b>Weighted Average Balance &amp; Interest Rate</b>							
	<b>539,795</b>	<b>6.51%</b>					

21

SL GREEN REALTY CORP.

SUMMARY OF JOINT VENTURE DEBT

	Principal O/S							
	Gross Principal	SLG Share						
<b>Joint Venture Debt</b>								
180 Madison JV	31,864	15,900	7.81%	2,765	278	12/1/2005	30,778	Open
1250 Broadway (Libor Swap of 4.03% + 250bp) (1)	85,000	46,750	6.53%	5,551	—	10/1/2004	85,000	Open

1515 Broadway (Libor + 191 bps) (2)	335,000	184,250	3.75%	—	—	5/14/2004	184,250	Open
321 W 44th JV (Libor + 250bps) 1 Park Avenue	22,000	7,700	4.36%	—	—	4/30/2003	7,700	Open
(Libor + 150 bps) 100 Park Avenue	150,000	82,500	3.33%	—	—	1/10/2004	82,500	Open
JV	119,338	59,550	8.00%	10,617	883	9/1/2010	107,488	Open
<b>Total Joint Venture Debt/Wtd Avg</b>	<b>743,203</b>	<b>396,650</b>	<b>4.80%</b>	<b>18,932</b>	<b>1,161</b>			
<b>Weighted Average Balance &amp; Interest Rate with SLG JV debt</b>		<b>884,181</b>	<b>5.91%</b>					

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

(2) Spread on 1515 is weighted for first mortgage and mezzanine pieces.

22

#### SL GREEN REALTY CORP.

#### SUMMARY OF GROUND LEASE ARRANGEMENTS

#### Consolidated Statement (REIT)

(\$000's omitted)

Property	2002 Scheduled Cash Payment	2003 Scheduled Cash Payment	2004 Scheduled Cash Payment	2005 Scheduled Cash Payment	Deferred Land Lease Obligations(1)	Year of Maturity
<b>Operating Leases</b>						
673 First Avenue	3,010	3,010	3,010	3,108	12,796	2037
1140 Avenue of Americas(2)	348	348	348	348	—	2016(3)
420 Lexington Avenue(2)	7,074	7,074	7,074	7,074	—	2008(4)
711 Third Avenue(2)(5)	1,550	1,550	1,550	1,550	1,610	2032
<b>Total</b>	<b>11,982</b>	<b>11,982</b>	<b>11,982</b>	<b>12,080</b>	<b>14,406</b>	
<b>Capitalized Lease</b>						
673 First Avenue	1,290	1,290	1,290	1,322	15,802	2037

(1) Per the balance sheet at June 30, 2002.

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

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

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

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

23

#### SL GREEN REALTY CORP.

#### STRUCTURED FINANCE

(\$000's omitted)

	Assets Outstanding	Wtd Average Assets during quarter	Wtd Average Yield during quarter	Current Yield	Libor Rate
<b>6/30/2001</b>	97,832	70,607	15.04%	13.65%	4.52%
Originations/Accretion*	28,457				
Preferred Equity	53,500				
Redemptions	(21,888)				
<b>9/30/2001</b>	157,901	114,248	16.50%	14.88%	3.73%
Originations/Accretion*	30,468				
Preferred Equity	—				
Redemptions	—				
<b>12/31/2001</b>	188,370	178,248	12.86%	12.72%	2.09%
Originations/Accretion*	860				

Preferred Equity					
Redemptions		(110)			
<b>3/31/2002</b>		<b>189,120</b>	<b>188,644</b>	<b>12.63%</b>	<b>12.82%</b>
Originations/Accretion*		20,300			
Preferred Equity		6,000			
Redemptions		(20,172)			
<b>6/30/2002</b>		<b>195,248</b>	<b>153,729</b>	<b>12.65%</b>	<b>12.67%***</b>

\* Accretion includes original issue discounts and compounding investment income.

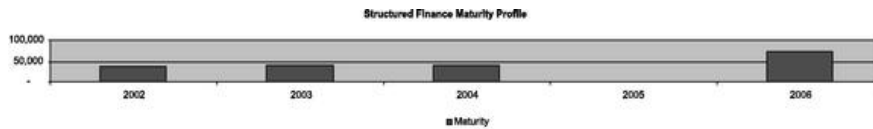
\*\* At quarter end \$102mm of assets have fixed libor floors. The weighted average floor libor is 4.05%.

\*\*\* Current yield net of seller financing based on the balance outstanding as of June 30, 2002 is 11.42%.

**SL GREEN REALTY CORP.**  
**STRUCTURED FINANCE**  
(\$000's omitted)

Type of Investment	Quarter End Balance	Senior Financing	Exposure Psf	Wtd Average Yield during quarter	Current Yield
<b>Junior Mortgage Participation</b>	\$ 42,649	\$ 245,277	\$ 158	14.17%	14.11%
<b>Mezzanine Debt</b>	\$ 75,166	\$ 267,600	\$ 206	12.53%	12.50%
<b>Preferred Equity</b>	\$ 77,433	\$ 369,500	\$ 181	14.03%	14.03%
<b>Balance as of 6/30/02</b>	<b>\$ 195,248</b>	<b>\$ 882,377</b>	<b>\$ 186</b>	<b>12.65%</b>	<b>12.67%</b>

**Current Maturity Profile**



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

**SL GREEN REALTY CORP.**  
**SELECTED PROPERTY DATA**

Properties	Submarket	Ownership	Rentable Sq. Feet	% of Total Sq. Feet	Leased					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
					Jun-02	Mar-02	Dec-01	Sep-01	Jun-01		100%	SLG	
<b>PROPERTIES 100% OWNED</b>													
<b>"Same Store"</b>													
673 First Avenue	Grand Central South	Leasehold Interest	422,000	4	99.8	99.8	99.8	99.9	99.8	13,106,180	7	5	14
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	260,000	2	99.3	98.8	99.4	99.4	99.4	7,473,426	4	3	24
70 W. 36th Street	Garment	Fee Interest	151,000	1	94.3	99.2	98.5	96.3	96.3	3,758,932	2	1	31
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	111,000	1	97.6	97.6	96.2	97.6	97.6	4,225,661	2	2	26
1372 Broadway	Garment	Fee Interest	508,000	4	97.2	97.2	99.3	100.0	99.3	13,806,979	7	5	24
1140 Avenue of the Americas	Rockefeller Center	Leasehold Interest	191,000	2	95.5	95.5	95.5	100.0	100.0	6,782,403	3	2	25
50 W. 23rd Street	Chelsea	Fee Interest	333,000	3	97.2	97.2	99.2	99.2	99.2	7,625,349	4	3	16
1466 Broadway	Times Square	Fee Interest	289,000	3	84.4	84.9	88.9	81.2	80.9	8,981,939	5	3	97
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	10	95.8	94.0	94.8	97.1	99.4	42,444,224	21	15	242
440 Ninth Avenue	Garment	Fee Interest	339,000	3	86.7	86.7	91.1	91.1	98.8	7,997,309	4	3	13
711 Third Avenue	Grand Central North	Operating Sublease(1)	524,000	5	100.0	100.0	100.0	100.0	100.0	18,550,407	9	7	21
555 West 57th	Midtown West	Fee Interest	941,000	8	100.0	100.0	100.0	99.9	100.0	18,820,481	9	7	22
286 Madison Avenue	Grand Central South	Fee Interest	112,000	1	94.7	97.9	100.0	98.7	100.0	3,271,115	2	1	39
290 Madison Avenue	Grand Central South	Fee Interest	37,000	1	100.0	100.0	100.0	100.0	100.0	1,320,898	1	0	4
292 Madison Avenue	Grand Central South	Fee Interest	187,000	2	99.7	98.3	100.0	100.0	100.0	6,103,758	3	2	16
17 Battery Place—North	World Trade/ Battery	Fee Interest	419,000	4	100.0	100.0	100.0	100.0	100.0	8,069,589	4	3	7
<b>Subtotal / Weighted Average</b>			<b>6,012,000</b>	<b>52</b>	<b>96.8</b>	<b>96.6</b>	<b>97.5</b>	<b>97.8</b>	<b>98.6</b>	<b>172,338,650</b>	<b>87</b>	<b>62</b>	<b>621</b>
<b>2001 Acquisitions</b>													
317 Madison Avenue	Grand Central	Fee Interest	450,000	4	94.5	94.0	94.6	95.7	95.7	13,131,184	7	5	104
1370 Broadway	Garment	Fee Interest	255,000	2	92.3	98.0	97.3	99.0	99.4	7,104,787	4	3	26
<b>Subtotal / Weighted Average</b>			<b>705,000</b>	<b>6</b>	<b>93.7</b>	<b>95.4</b>	<b>95.6</b>	<b>96.9</b>	<b>97.0</b>	<b>20,235,971</b>	<b>10</b>	<b>7</b>	<b>130</b>
<b>2001 Adjustments</b>													
110 East 42nd Street	Grand Central	Fee Interest	181,000	2	97.8	99.8	99.9	99.9	99.9	5,911,285	3	2	28
<b>Subtotal / Weighted Average</b>			<b>181,000</b>	<b>2</b>	<b>97.8</b>	<b>99.8</b>	<b>99.9</b>	<b>99.9</b>	<b>99.9</b>	<b>5,911,285</b>	<b>3</b>	<b>2</b>	<b>28</b>
<b>Total/ Weighted Average Properties 100% Owned</b>			<b>6,898,000</b>	<b>60</b>	<b>96.5</b>	<b>96.6</b>	<b>97.4</b>	<b>97.7</b>	<b>98.5</b>	<b>198,485,906</b>	<b>100</b>	<b>71</b>	<b>779</b>
<b>PROPERTIES &lt;100% OWNED</b>													
<b>Unconsolidated</b>													

180 Madison Avenue—50%	Grand Central South	Fee Interest	265,000	2	87.3	89.7	92.8	89.5	89.5	6,400,907	1	49
1 Park Avenue—55%	Grand Central South	Various Interests	913,000	8	98.4	98.3	98.3	97.7	97.0	33,289,319	7	18
1250 Broadway—55%	Penn Station	Fee Interest	670,000	6	99.3	99.5	99.5	99.5	99.5	19,349,620	4	27
100 Park Avenue—50%	Grand Central South	Fee Interest	834,000	7	100.0	100.0	100.0	97.2	100.0	29,114,642	5	36
1515 Broadway—55%	Times Square	Fee Interest	1,750,000	15	98.5					56,505,964	11	17
321 West 44th Street—35%	Times Square	Fee Interest	203,000	2	97.7	97.4	97.2	97.5	95.5	4,392,574	1	26
<b>Subtotal / Weighted Average</b>			<b>4,635,000</b>	<b>40</b>	<b>98.2</b>	<b>98.1</b>	<b>98.4</b>	<b>97.1</b>	<b>97.0</b>	<b>149,053,026</b>	<b>29</b>	<b>173</b>
<b>Grand Total/ Weighted Average</b>			<b>11,533,000</b>	<b>100</b>	<b>97.2</b>	<b>97.0</b>	<b>97.7</b>	<b>97.5</b>	<b>98.0</b>	<b>347,538,932</b>		<b>952</b>
<b>Grand Total—SLG share of Annualized Rent</b>										<b>277,775,263</b>	<b>100</b>	

(1) Including Ownership of 50% in Building Fee

26

## SL GREEN REALTY CORP.

### LARGEST TENANTS BY SQUARE FEET LEASED

#### Wholly Owned Portfolio + Allocated JV Properties

Tenant	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent (\$)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent(\$)	% of SLG Share of Annualized Rent
Viacom International, Inc.	1515 Broadway	2002, 2004, 2006, 2008, 2009	1,279,799	\$ 48,330,900	\$ 37.76	13.9%	\$ 26,581,995	9.6%
The City of New York	17 Battery Place	2007 & 2012	325,664	\$ 5,701,620	\$ 17.51	1.6%	\$ 5,256,327	1.9%
Visiting Nurse Services	1250 Broadway	2002, 2006 & 2011	254,323	\$ 7,015,680	\$ 27.59	2.0%	\$ 3,858,624	1.4%
BMW of Manhattan, Inc.	555 West 57th Street	2012	227,782	\$ 2,806,224	\$ 12.32	0.8%	\$ 2,806,224	1.0%
Philip Morris Management Corp	100 Park Avenue	2007	175,887	\$ 6,440,424	\$ 36.62	1.9%	\$ 3,213,772	1.2%
City University of New York—CUNY	555 West 57th Street	2010, 2011, & 2015	171,732	\$ 4,646,244	\$ 27.06	1.3%	\$ 4,646,244	1.7%
J&W Seligman & Co., Inc.	100 Park Avenue	2009	168,390	\$ 5,276,796	\$ 31.34	1.5%	\$ 2,633,121	0.9%
Segal Company	1 Park Avenue	2009	157,944	\$ 5,508,612	\$ 34.88	1.6%	\$ 3,029,737	1.1%
Loews Corp	1 Park Avenue	2002	155,765	\$ 7,053,696	\$ 45.28	2.0%	\$ 3,879,533	1.4%
C.B.S., Inc.	555 West 57th Street	2003 & 2010	153,004	\$ 2,625,576	\$ 17.16	0.8%	\$ 2,625,576	0.9%
Metro North Commuter Railroad Co.	420 Lexington Avenue	2008 & 2016	134,687	\$ 3,918,792	\$ 29.10	1.1%	\$ 3,918,792	1.4%
St. Luke's Roosevelt Hospital	555 West 57th Street	2014	133,700	\$ 3,205,656	\$ 23.98	0.9%	\$ 3,205,656	1.2%
Minskoff/Nederlander JV(1)	1515 Broadway	2024	102,452	\$ 716,256	\$ 6.99	0.2%	\$ 393,941	0.1%
Ross Stores	1372 Broadway	2010	101,741	\$ 2,712,204	\$ 26.66	0.8%	\$ 2,712,204	1.0%
Ketchum, Inc.	711 Third Avenue	2015	100,876	\$ 4,154,496	\$ 41.18	1.2%	\$ 4,154,496	1.5%
CHF Industries	1 Park Avenue	2005	100,000	\$ 3,370,272	\$ 33.70	1.0%	\$ 1,853,650	0.7%
Coty Inc.	1 Park Avenue	2015	100,000	\$ 3,548,688	\$ 35.49	1.0%	\$ 1,951,778	0.7%
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	2006 & 2009	99,650	\$ 2,678,676	\$ 26.88	0.8%	\$ 2,678,676	1.0%
MCI/Worldcom	17 Battery Place, 110 E 42nd St, & 100 Park Avenue	2004 & 2006	93,024	\$ 3,262,476	\$ 35.07	0.9%	\$ 2,137,883	0.8%
Ann Taylor Inc.	1372 Broadway	2010	93,020	\$ 2,448,708	\$ 26.32	0.7%	\$ 2,448,708	0.9%
Crain Communications Inc.	711 Third Avenue	2009	90,531	\$ 3,263,172	\$ 36.04	0.9%	\$ 3,263,172	1.2%
Information Builders Inc	1250 Broadway	2003	88,571	\$ 2,063,784	\$ 23.30	0.6%	\$ 1,135,081	0.4%
Advanstar Communications	1 Park Avenue	2010	85,284	\$ 2,893,488	\$ 33.93	0.8%	\$ 1,591,418	0.6%
Parade Publications, Inc.	711 Third Avenue	2010	82,444	\$ 1,978,656	\$ 24.00	0.6%	\$ 1,978,656	0.7%
UNICEF	673 First Avenue	2003, 2012, & 2013	81,100	\$ 2,913,120	\$ 35.92	0.8%	\$ 2,913,120	1.0%
<b>TOTAL</b>			<b>4,557,370</b>	<b>138,534,216</b>	<b>\$ 30.40</b>	<b>39.9%</b>	<b>\$ 94,868,384</b>	<b>34.2%</b>
<b>Wholly Owned Portfolio + Allocated JV Properties</b>			<b>11,533,000</b>	<b>\$ 347,538,932</b>	<b>\$ 30.13</b>		<b>\$ 277,775,263</b>	

(1) Minskoff/Nederlander JV pays percentage rent.

27

## SL GREEN REALTY CORP.

### SECOND QUARTER 2002—LEASING ACTIVITY

Activity Type	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF* (\$'s)	
<b>Available Space</b>						
<b>Vacancy at 3/31/02</b>			<b>292,480</b>			
<b>Acquired Vacancies</b>						
Office	1515 Broadway		43,496			
<b>Sold Vacancies</b>						
Office	469 Seventh Avenue		8,008			
<b>Expiring Space</b>						
Office	317 Madison Avenue	4	7,758	9,013	29.46	
	1370 Broadway	5	8,272	8,272	19.72	
	180 Madison Avenue	5	14,202	14,413	28.69	
	100 Park Avenue	2	5,694	8,136	31.00	
	1250 Broadway	2	5,464	7,654	30.70	
	286 Madison Avenue	2	3,816	5,469	31.14	
	555 W. 5 7th Street	2	28,299	36,176	15.08	
	1414 Ave of Americas	1	1,120	2,351	41.10	
	70 W. 36th Street	2	8,789	9,171	18.73	
	673 First Avenue	1	1,046	1,046	25.68	
	110 East 42nd Street	3	4,936	5,353	15.93	
	321 W. 44th Street	5	7,263	7,263	14.90	
	1466 Broadway	9	10,409	11,657	35.48	
	420 Lexington Avenue	10	20,388	24,281	28.99	
<b>Total/Weighted Average</b>			<b>53</b>	<b>127,456</b>	<b>150,255</b>	<b>24.33</b>
<b>Move Outs</b>			<b>0</b>	<b>—</b>	<b>—</b>	<b>—</b>

Office	1370 Broadway	1	12,209	14,281	21.50
	286 Madison Avenue	1	470	470	28.84
	292 Madison Avenue	1	8,113	10,817	46.00
	110 East 42nd Street	1	1,125	1,610	36.00
	1466 Broadway	2	1,122	1,471	40.06
	420 Lexington Avenue	2	4,862	6,795	36.37
	<b>Total/Weighted Average</b>	<b>8</b>	<b>27,901</b>	<b>35,444</b>	<b>33.35</b>
Retail					
	<b>Total/Weighted Average</b>	<b>0</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Evicted Tenants</b>					
Office	180 Madison Avenue	1	5,580	5,580	27.93
	286 Madison Avenue	1	5,058	5,058	26.11
	1466 Broadway	1	1,895	2,442	39.24
	<b>Total/Weighted Average</b>	<b>3</b>	<b>12,533</b>	<b>13,080</b>	<b>29.34</b>
Retail					
	<b>Total/Weighted Average</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Relocating Tenants</b>					
Office					
	<b>Total/Weighted Average</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Available Space</b>					
Office		64	167,890	198,779	26.51
Retail		0	—	—	—
	<b>Total</b>	<b>64</b>	<b>167,890</b>	<b>198,779</b>	<b>26.51</b>
	<b>Available Space</b>		<b>495,858</b>		

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

28

## SL GREEN REALTY CORP.

### SECOND QUARTER—2002 LEASING ACTIVITY

#### Leased Space

Activity Type	Building Address	# of Leases	Usable SF	Rentable SF	New Cash Rent / Rentable SF	Prev. Escalated Rent / Rentable SF	T.I. / Rentable SF	Free Rent # of Months
<b>Available Space as 6/30/02</b>			<b>495,858</b>					
<b>Renewing Tenants</b>								
Office	317 Madison Avenue	4	6,974	9,403	34.61	23.23	4.36	2.0
	1370 Broadway	2	2,534	3,619	33.07	26.73	0.63	1.0
	180 Madison Avenue	3	9,323	10,997	32.67	31.37	—	2.0
	100 Park Avenue	2	5,694	8,136	50.00	31.00	—	—
	286 Madison Avenue	1	1,982	2,849	30.00	23.00	—	—
	70 West 36th Street	1	1,289	1,835	30.00	26.50	—	—
	1466 Broadway	2	1,683	2,232	37.36	29.17	—	2.0
	420 Lexington Avenue	3	2,073	2,790	46.50	31.55	10.00	3.0
	<b>Total/Weighted Average</b>	<b>18</b>	<b>31,552</b>	<b>41,861</b>	<b>37.38</b>	<b>26.11</b>	<b>1.70</b>	<b>0.5</b>
Storage								
	<b>Total/Weighted Average</b>							
<b>Relocating Tenants</b>								
	<b>Total/Weighted Average</b>							
<b>Expansion Tenants</b>								
Office								
	<b>Total/Weighted Average</b>							
<b>New Tenants Replacing Old Tenants</b>								
Office	317 Madison Avenue	1	818	1,198	39.00	19.95	—	2.0
	180 Madison Avenue	1	595	875	40.00	20.75	4.00	1.0
	1250 Broadway	1	4,644	6,634	41.00	28.60	30.00	3.0
	286 Madison Avenue	1	1,951	2,787	35.00	23.75	8.11	1.0
	292 Madison Avenue	2	10,762	13,976	35.00	43.47	31.00	9.0
	555 West 57th Street	2	28,299	37,894	34.00	15.08	15.48	4.0
	470 Park Ave South	1	1,443	2,100	34.00	22.00	—	1.0
	110 East 42nd Street	2	2,510	3,700	43.70	30.05	6.35	1.0
	321 West 44th Street	1	4,676	6,705	33.00	12.98	10.00	6.0
	1466 Broadway	5	2,810	4,141	38.05	36.00	3.36	1.0
	420 Lexington Avenue	16	29,828	42,589	41.75	29.51	14.20	31.0
	<b>Total/Weighted Average</b>	<b>33</b>	<b>88,336</b>	<b>122,599</b>	<b>37.68</b>	<b>25.26</b>	<b>13.77</b>	<b>1.8</b>
Retail	673 First Avenue	1	1,063	1,063	30.00	25.68	—	1.0
	420 Lexington Avenue	1	3,214	3,214	190.00	143.00	—	—
	<b>Total/Weighted Average</b>	<b>2</b>	<b>4,277</b>	<b>4,277</b>	<b>150.23</b>	<b>113.84</b>	<b>—</b>	<b>1.0</b>
	<b>Total/Weighted Average</b>	<b>53</b>	<b>124,165</b>	<b>168,737</b>	<b>40.46</b>	<b>27.71</b>	<b>10.43</b>	<b>1.2</b>

29

#### New Tenants Replacing Vacancies

Office	317 Madison Avenue	1	2,572	3,589	43.00	—	26.49	1.0
	180 Madison Avenue	2	1,322	1,944	36.59	—	3.88	—
	321 West 44th Street	1	3,172	4,570	25.50	—	42.00	3.0
	1466 Broadway	2	2,454	2,361	36.44	—	4.16	1.0
	420 Lexington Avenue	1	1,669	2,429	38.00	—	1.61	1.0
	<b>Total/Weighted Average</b>	<b>7</b>	<b>11,189</b>	<b>14,893</b>	<b>34.94</b>	<b>—</b>	<b>20.70</b>	<b>0.8</b>

Retail	1 Park Avenue	1	325	325	92.31	—	—	1.0
	<b>Total/Weighted Average</b>	<b>1</b>	<b>325</b>	<b>325</b>	<b>92.31</b>	<b>—</b>	<b>—</b>	<b>1.0</b>
Storage		0	—	—	—	—	—	—
	<b>Total/Weighted Average</b>	<b>0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

**Leased Space**

Office	58	131,077	179,353	37.38	25.47	11.53	1.0
Retail	3	4,602	4,602	146.14	113.84	—	1.0
Storage	0	—	—	—	—	—	—
<b>Total</b>	<b>61</b>	<b>135,679</b>	<b>183,955</b>	<b>40.10</b>	<b>27.66</b>	<b>11.24</b>	<b>1.1</b>

**Sold Vacancies**

**Sub-Total Available Space @ 6/30/02**

360,179

**Holdover Tenants**

1370 Broadway	2	3,442	3,442	26.09	26.09	—	—
180 Madison Avenue	1	2,313	2,313	27.16	27.16	—	—
286 Madison Avenue	1	1,834	2,620	40.00	40.00	—	—
1414 Ave of Americas	1	1,120	2,351	41.10	41.10	—	—
1466 Broadway	4	5,082	5,868	33.20	33.20	—	—
420 Lexington Avenue	2	9,366	11,094	28.04	28.04	—	—
	<b>11</b>	<b>23,157</b>	<b>27,688</b>	<b>31.06</b>	<b>31.06</b>	<b>—</b>	<b>—</b>

**Total Available Space @ 6/30/02**

337,022

30

**Early Renewals**

Office	317 Madison Avenue	1	1,238	1,673	36.00	23.00	—	—
	1370 Broadway	1	144	400	45.00	33.00	—	—
	100 Park Avenue	1	7,670	9,962	52.00	34.75	1.50	—
	1414 Ave of Americas	1	923	1,388	42.50	24.00	—	2.0
	70 West 36th Street	1	7,879	9,974	20.05	16.71	—	—
	1372 Broadway	1	9,172	11,739	27.00	18.00	—	—
	420 Lexington Avenue	1	1,897	2,829	40.00	20.75	—	—
		<b>7</b>	<b>28,923</b>	<b>37,965</b>	<b>33.86</b>	<b>22.07</b>	<b>0.39</b>	<b>0.3</b>
Retail	317 Madison	1	2,971	2,285	140.00	91.13	—	—
		<b>1</b>	<b>2,971</b>	<b>2,285</b>	<b>140.00</b>	<b>91.13</b>	<b>—</b>	<b>—</b>
Storage	317 Madison	1	59	85	15.00	12.00	—	—
	100 Park Avenue	1	882	882	17.00	17.00	—	—
		<b>2</b>	<b>941</b>	<b>967</b>	<b>16.82</b>	<b>16.14</b>	<b>—</b>	<b>—</b>

**Renewals**

Expired/Renewed Office	18	31,552	41,861	37.38	26.11	1.70	0.5
Early Renewals Office	7	28,923	37,965	33.86	22.07	0.39	0.3
Early Renewals Retail	1	2,971	2,285	140.00	91.13	—	—
Early Renewals Storage	2	941	967	16.82	16.14	—	—
<b>Total</b>	<b>28</b>	<b>64,387</b>	<b>83,078</b>	<b>38.35</b>	<b>25.94</b>	<b>1.04</b>	<b>0.3</b>

\* Annual Base Rent

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

31

**SL GREEN REALTY CORP.**

**ANNUAL LEASE EXPIRATIONS  
Consolidated Properties**

Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases (\$'s)	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf ***	Year 2002 Weighted Average Asking Rent \$/psf
In 1st Quarter 2002 *	8	10,171	0.15%	\$ 267,336	\$ 26.28	\$ 42.78
In 2nd Quarter 2002 *	13	37,485	0.56%	\$ 1,039,260	\$ 27.72	\$ 38.49
In 3rd Quarter 2002	26	72,175	1.07%	\$ 2,040,252	\$ 28.27	\$ 40.89
In 4th Quarter 2002	31	89,563	1.33%	\$ 3,046,104	\$ 34.01	\$ 40.61
<b>Total 2002</b>	<b>78</b>	<b>209,394</b>	<b>3.11%</b>	<b>\$ 6,392,952</b>	<b>\$ 30.53</b>	<b>\$ 40.43</b>
2003	134	557,148	8.29%	\$ 16,040,076	\$ 28.79	\$ 38.03
2004	134	617,099	9.18%	\$ 19,281,132	\$ 31.24	\$ 37.04
2005	122	631,197	9.39%	\$ 19,674,636	\$ 31.17	\$ 37.70
2006	73	512,364	7.62%	\$ 16,254,192	\$ 31.72	\$ 37.30
2007	72	369,685	5.50%	\$ 10,265,066	\$ 27.77	\$ 39.44
2008	43	394,323	5.86%	\$ 12,670,128	\$ 32.13	\$ 36.45
2009	37	558,951	8.31%	\$ 17,172,024	\$ 30.72	\$ 37.39
2010	44	1,045,374	15.55%	\$ 30,727,698	\$ 29.39	\$ 38.50
2011	23	297,464	4.42%	\$ 12,744,936	\$ 42.85	\$ 40.86
<b>Thereafter</b>	<b>41</b>	<b>1,530,687</b>	<b>22.77%</b>	<b>\$ 37,263,066</b>	<b>\$ 24.26</b>	<b>\$ 35.18</b>
	<b>801</b>	<b>6,723,686</b>	<b>100%</b>	<b>\$ 198,485,906</b>	<b>\$ 29.52</b>	<b>\$ 37.41</b>

\*

Includes month to month holdover tenants that expired prior to 6/30/02

\*\* Tenants may have multiple leases.

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

32

SL GREEN REALTY CORP.

ANNUAL LEASE EXPIRATIONS

Joint Venture Properties

Year of Lease Expiration	Number of Expiring Leases**	Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases (\$'s)	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf***	Year 2002 Weighted Average Asking Rent \$/psf
In 1st Quarter 2002 *	1	1,549	0.03%	\$ 47,136	\$ 30.43	\$ 40.00
In 2nd Quarter 2002 *	3	9,937	0.22%	\$ 355,992	\$ 35.82	\$ 40.00
In 3rd Quarter 2002	9	33,399	0.74%	\$ 364,296	\$ 10.91	\$ 35.67
In 4th Quarter 2002	12	271,000	6.00%	\$ 12,008,160	\$ 44.31	\$ 45.58
<b>Total 2002</b>	<b>25</b>	<b>315,885</b>	<b>6.99%</b>	<b>\$ 12,775,584</b>	<b>\$ 40.44</b>	<b>\$ 44.33</b>
2003	22	260,725	5.77%	\$ 6,387,312	\$ 24.50	\$ 49.79
2004	19	166,179	3.68%	\$ 5,362,547	\$ 32.27	\$ 47.01
2005	21	401,907	8.90%	\$ 10,875,648	\$ 27.06	\$ 48.09
2006	25	368,052	8.15%	\$ 10,143,576	\$ 27.56	\$ 48.01
2007	12	273,069	6.05%	\$ 9,482,136	\$ 34.72	\$ 48.48
2008	16	337,755	7.48%	\$ 10,713,192	\$ 31.72	\$ 49.60
2009	17	524,865	11.62%	\$ 17,790,936	\$ 33.90	\$ 48.08
2010	14	1,289,463	28.55%	\$ 47,260,188	\$ 36.65	\$ 52.99
2011	5	101,393	2.24%	\$ 3,880,848	\$ 38.28	\$ 46.07
<b>Thereafter</b>	<b>17</b>	<b>477,295</b>	<b>10.57%</b>	<b>\$ 14,381,059</b>	<b>\$ 30.40</b>	<b>\$ 48.19</b>
	<b>193</b>	<b>4,516,588</b>	<b>100.00%</b>	<b>\$ 149,053,026</b>	<b>\$ 33.00</b>	<b>\$ 49.37</b>

\* Includes month to month holdover tenants that expired prior to 6/30/02

\*\* Tenants may have multiple leases.

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

33

SL GREEN REALTY CORP.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

Property	Type of Ownership	Submarket	Net Rentable s.f.	% Leased at acquisition	% 1 6/3
<b>1998 Acquisitions</b>					
Mar-98	420 Lexington	Operating Sublease	Grand Central North	1,188,000	83
Mar-98	1466 Broadway	Fee Interest	Times Square	289,000	87
Mar-98	321 West 44th	Fee Interest	Times Square	203,000	96
May-98	711 3rd Avenue	Operating Sublease	Grand Central North	524,000	79
Jun-98	440 9th Avenue	Fee Interest	Garment	339,000	76
Aug-98	1412 Broadway	Fee Interest	Times Square South	389,000	90
				<b>2,932,000</b>	
<b>1999 Acquisitions</b>					
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central North		
Jan-99	555 West 57th—65% JV	Fee Interest	Midtown West	941,000	100
May-99	90 Broad Street—35% JV	Fee Interest	Financial	339,000	82
May-99	<i>The Madison Properties:</i>	Fee Interest	Grand Central South		
	286 Madison Avenue	112,000	99	95	
	290 Madison Avenue	36,800	86	100	
	292 Madison Avenue	187,000	97	100	
Aug-99	1250 Broadway—50% JV	Fee Interest	Penn Station	670,000	97
Nov-99	555 West 57th—remaining 35%	Fee Interest	Midtown West	—	
				<b>2,285,800</b>	
<b>2000 Acquisitions</b>					
Feb-00	100 Park Avenue	Fee Interest	Grand Central South	834,000	97
Dec-00	180 Madison Avenue	Fee Interest	Grand Central South	265,000	90
<b>Contribution to JV</b>					
May-00	321 West 44th	Fee Interest	Times Square	203,000	98
				<b>1,302,000</b>	
<b>2001 Acquisitions</b>					
Jan-01	1370 Broadway	Fee Interest	Garment	255,000	97
Jan-01	1 Park Avenue	Various Interests	Grand Central South	913,000	97
Jan-01	469 7th Avenue—35% JV	Fee Interest	Penn Station	253,000	98
Jun-01	317 Madison	Fee Interest	Grand Central	450,000	95
<b>Acquisition of JV Interest</b>					
Sep-01	1250 Broadway—49.9% JV(3)	Fee Interest	Penn Station	670,000	98

## 2002 Acquisitions

May-02	1515 Broadway—55% JV(4)	Fee Interest	Times Square	1,750,000	98
--------	-------------------------	--------------	--------------	-----------	----

- (1) This includes the issuance of 44,772 OP units (valued at \$1mm) and \$20mm for a 50% interest in the Building Fee (purchased 7/98).
- (2) This includes the assumption of mortgage debt for \$28.6mm (65% of \$44mm).
- (3) Current ownership interest is 55%. (From 9/1/01-10/31/01 the company owned 99.8% of this property.)
- (4) Current ownership interest is 55%.

34

## SL GREEN REALTY CORP.

## SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999

	Property	Type of Ownership	Submarket	Net Rentable s.f.	Sales Price (\$'s)
<b>2000 Sales</b>					
Feb-00	29 West 35th Street	Fee Structure	Garment	78,000	\$ 11.7
Mar-00	36 West 44th Street	Fee Structure	Grand Central	178,000	\$ 31.5
May-00	321 West 44th Street—35% JV	Fee Structure	Times Square	203,000	\$ 28.4
Nov-00	90 Broad Street	Fee Structure	Financial	339,000	\$ 60.0
Dec-00	17 Battery South	Fee Structure	Financial	392,000	\$ 53.0
				<b>1,190,000</b>	<b>\$ 184.6</b>
<b>2001 Sales</b>					
Jan-01	633 Third Ave	Fee Structure	Grand Central North	40,623	\$ 13.2
May-01	1 Park Ave—45% JV	Fee Structure	Times Square	913,000	\$ 233.9
Jun-01	1412 Broadway	Fee Structure	Times Square South	389,000	\$ 90.7
Jul-01	110 E. 42nd Street	Fee Structure	Grand Central North	69,700	\$ 14.5
Sep-01	1250 Broadway(1)	Fee Structure	Penn Station	670,000	\$ 126.5
				<b>2,082,323</b>	<b>\$ 478.8</b>
<b>2002 Sales</b>					
Jun-02	469 Seventh Avenue	Fee Structure	Penn Station	253,000	\$ 53.1

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

35

## SL GREEN REALTY CORP.

## SUPPLEMENTAL DEFINITIONS

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

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

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

**Fixed charge** is adjusted EBITDA divided by the total payments for ground leases and preferred stock.

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

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

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

**Interest coverage** is adjusted EBITDA divided by total interest expense.

**Junior Mortgage Participations** are subordinate interests in first mortgages.

**Mezzanine Debt Loans** are loans secured by ownership interests.

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

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

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

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



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

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

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

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

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

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

## SL GREEN REALTY CORP.

### CORPORATE GOVERNANCE

#### Stephen L. Green

Chairman of the Board and CEO

#### Marc Holliday

President and Chief Investment Officer

#### Michael Reid

Chief Operating Officer

#### Tom Wirth

Chief Financial Officer

#### Gerard Nocera

Director of Real Estate Operations

#### Andrew S. Levine

General Counsel and Secretary

### ANALYST COVERAGE

Firm	Analyst	Phone	Email
AG Edwards	Dave Aubuchon	(314) 955-5452	aubuchond@agedwards.com
CIBC Oppenheimer Corp.	Anthony Paolone	(212) 667-8116	anthony.paolone@us.cibc.com
Corinthian Partners, LLC	Claus Hirsch	(212) 287-1565	cwhirsch@rcn.com
Credit Suisse First Boston	Larry Raiman	(212) 538-2380	lawrence.raiman@csfb.com
Deutsche Banc Alex. Brown	Louis W. Taylor	(212) 469-4912	louis.taylor@db.com
Goldman Sachs	James H. Kammert, CFA	(212) 855-0670	james.kammert@gs.com
Legg Mason Wood Walker, Inc.	David Fick	(410) 454-5018	dmfick@leggmason.com
Lehman Brothers, Inc.	David Shulman	(212) 526-3413	dshulman@lehman.com
McDonald & Company	Anatole Pevnev	(216) 263-4783	apevnev@mcdinvest.com
Prudential Securities	James W. Sullivan	(212) 778-2515	jim_sullivan@prusec.com
Raymond James & Associates	Paul Puryear	(727) 573-8607	ppuryear@ecm.rjf.com
Salomon Smith Barney	Jonathan Litt	(212) 816-0231	jonathan.litt@smb.com
Wachovia Securities	Christopher Haley	(443) 263-6773	christopher.haley@wachovia.com

*SL Green Realty Corp. is followed by the analyst(s) 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.*

### QuickLinks

[Exhibit 99.2](#)

[SL Green Realty Corp. Second Quarter 2002 Supplemental Data June 30, 2002](#)

[TABLE OF CONTENTS](#)

[CORPORATE PROFILE](#)

[SL GREEN REALTY CORP. FINANCIAL HIGHLIGHTS SECOND QUARTER 2002 UNAUDITED](#)

[2002 SAME STORE](#)

[SL GREEN REALTY CORP. FINANCIAL HIGHLIGHTS Second Quarter Unaudited](#)

[SL GREEN REALTY CORP. COMPARATIVE BALANCE SHEETS Unaudited \(000's omitted\)](#)

[SL GREEN REALTY CORP. COMPARATIVE BALANCE SHEETS Unaudited \(000's omitted\)](#)

[SL GREEN REALTY CORP. COMPARATIVE STATEMENTS OF OPERATIONS Unaudited \(\\$000's omitted\)](#)

[SL GREEN REALTY CORP. COMPARATIVE STATEMENTS OF OPERATIONS Unaudited \(\\$000's omitted\)](#)

[SL GREEN REALTY CORP. JOINT VENTURE STATEMENTS Balance sheet for unconsolidated joint ventures Unaudited \(000's omitted\)](#)

[SL GREEN REALTY CORP. JOINT VENTURE STATEMENTS Statements of operations for unconsolidated joint ventures Unaudited \(000's omitted\)](#)

[SL GREEN REALTY CORP. CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY \(\\$000's omitted\)](#)

[SL GREEN REALTY CORP. COMPARATIVE COMPUTATION OF FFO AND FAD Unaudited \(\\$000's omitted—except per share data\)](#)

[SL GREEN REALTY CORP. SELECTED FINANCIAL DATA Capitalization Analysis Unaudited \(\\$000's omitted\)](#)

[SL GREEN REALTY CORP. SELECTED FINANCIAL DATA Property NOI and Coverage Ratios Unaudited \(\\$000's omitted\)](#)  
[SL GREEN REALTY CORP. SELECTED FINANCIAL DATA 2002 Same Store Unaudited \(\\$000's omitted\)](#)  
[SL GREEN REALTY CORP. DEBT SUMMARY SCHEDULE Unaudited \(\\$000's omitted\)](#)  
[SL GREEN REALTY CORP. SUMMARY OF JOINT VENTURE DEBT](#)  
[SL GREEN REALTY CORP. SUMMARY OF GROUND LEASE ARRANGEMENTS Consolidated Statement \(REIT\) \(\\$000's omitted\)](#)  
[SL GREEN REALTY CORP. STRUCTURED FINANCE \(\\$000's omitted\)](#)  
[SL GREEN REALTY CORP. STRUCTURED FINANCE \(\\$000's omitted\)](#)  
[Current Maturity Profile](#)  
[SL GREEN REALTY CORP. SELECTED PROPERTY DATA](#)  
[SL GREEN REALTY CORP. LARGEST TENANTS BY SQUARE FEET LEASED](#)  
[SL GREEN REALTY CORP. SECOND QUARTER 2002—LEASING ACTIVITY](#)  
[SL GREEN REALTY CORP. SECOND QUARTER—2002 LEASING ACTIVITY Leased Space](#)  
[ANNUAL LEASE EXPIRATIONS CONSOLIDATED PROPERTIES](#)  
[ANNUAL LEASE EXPIRATIONS JOINT VENTURE PROPERTIES](#)  
[SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997](#)  
[SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999](#)  
[SL GREEN REALTY CORP. SUPPLEMENTAL DEFINITIONS](#)  
[SL GREEN REALTY CORP. CORPORATE GOVERNANCE](#)