

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported):

July 24, 2014 (July 23, 2014)

SL GREEN REALTY CORP.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MARYLAND

(STATE OF INCORPORATION)

1-13199

(COMMISSION FILE NUMBER)

13-3956775

(IRS EMPLOYER ID. NUMBER)

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

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170

(ZIP CODE)

(212) 594-2700

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

Item 2.02. Results of Operations and Financial Condition

Following the issuance of a press release on July 23, 2014 announcing SL Green Realty Corp.'s, or the Company, results for the quarter ended June 30, 2014, the Company intends to make available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching the press release as Exhibit 99.1 and the supplemental package as Exhibit 99.2 to this Current Report on Form 8-K.

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

Item 7.01. Regulation FD Disclosure

As discussed in Item 2.02 above, on July 23, 2014, the Company issued a press release announcing its results for the quarter ended June 30, 2014.

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

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits*

- 99.1 Press Release regarding results for the quarter ended June 30, 2014.
- 99.2 Supplemental package.

Non-GAAP Supplemental Financial Measures

Funds from Operations (FFO)

FFO is a widely recognized measure of REIT performance. The Company computes FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which may not be comparable to FFO reported by other REITs that do not compute FFO in accordance with the NAREIT definition, or that interpret the NAREIT definition differently than the Company does. The revised White Paper on FFO approved by the Board of Governors of NAREIT in April 2002, and subsequently amended, defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from debt restructuring, sales of properties and real estate related impairment charges, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. The Company presents FFO because it considers it an important supplemental measure of the Company's operating performance and believes that it is frequently used by securities analysts, investors and other interested parties in the evaluation of REITs, particularly those that own and operate commercial office properties. The Company also uses FFO as one of several criteria to determine performance-based bonuses for members of its senior management. FFO is intended to exclude GAAP historical cost depreciation and amortization of real estate and related assets, which assumes that the value of real estate assets diminishes ratably over time. Historically, however, real estate values have risen or fallen with market conditions. Because FFO excludes depreciation and amortization unique to real estate, gains and losses from property

dispositions and extraordinary items, it provides a performance measure that, when compared year over year, reflects the impact to operations from trends in occupancy rates, rental rates, operating costs, interest costs, providing perspective not immediately apparent from net income. FFO does not represent cash generated from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of the Company's financial performance or to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, nor is it indicative of funds available to fund the Company's cash needs, including our ability to make cash distributions.

Funds Available for Distribution (FAD)

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

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

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

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

The Company presents same-store net operating income, same-store cash net operating income, same-store joint venture net operating income, and same-store joint venture cash net operating income because the Company believes that these measures provide investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2013 and still owned in the same manner at the end of the current quarter, the Company determines same-store net operating income by subtracting same-store property operating expenses and ground rent from same-store recurring rental and tenant reimbursement revenues. Same-store cash net operating income is derived by deducting same-store straight line and free rent from, and adding same-store tenant credit loss allowance to, same-store net operating income. Same-store joint venture net operating income and same-store joint venture cash net operating income are calculated in the same manner as noted above, but includes just the Company's pro-rata share of the joint venture net operating income. None of these measures is an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

Debt to Market Capitalization Ratio

The Company presents the ratio of debt to market capitalization as a measure of the Company's leverage position relative to the Company's estimated market value. The Company's estimated market value is based upon the quarter-end trading price of the Company's common stock multiplied by all common shares and operating partnership units outstanding plus the face value of the Company's preferred equity. This ratio is presented on a

consolidated basis and a combined basis. The combined debt to market capitalization includes the Company's pro-rata share of off-balance sheet (unconsolidated) joint venture debt. The Company believes this ratio may provide investors with another measure of the Company's current leverage position. The debt to market capitalization ratio should be used as one measure of the Company's leverage position, and this measure is commonly used in the REIT sector; however, this may not be comparable to other REITs that do not compute in the same manner. The debt to market capitalization ratio does not represent the Company's borrowing capacity and should not be considered an alternative measure to the Company's current lending arrangements.

Coverage Ratios

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

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ James Mead

James Mead

Chief Financial Officer

Date: July 24, 2014

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

SL GREEN REALTY CORP. REPORTS
SECOND QUARTER 2014 FFO OF \$1.64 PER SHARE BEFORE TRANSACTION COSTS; AND EPS OF \$2.46 PER SHARE

Financial and Operating Highlights

- **Second quarter FFO of \$1.64 per share before transaction related costs of \$0.02 per share compared to prior year FFO of \$1.29 per share before transaction related costs of \$0.02 per share.**
- **Second quarter net income attributable to common stockholders of \$2.46 per share compared to net income of \$0.09 per share in the prior year. Current quarter net income includes a gain recognized on the sale of 673 First Avenue of \$1.18 per share and a purchase price fair value adjustment related to the acquisition of the Company's joint venture partner's interest in 388-390 Greenwich Street of \$0.72 per share.**
- **Combined same-store cash NOI increased 3.5 percent for the second quarter compared to the prior year.**
- **Signed 64 Manhattan office leases covering 272,645 square feet during the second quarter. The mark-to-market on signed Manhattan office leases was 10.5 percent higher in the second quarter than the previously fully escalated rents on the same spaces.**
- **Signed 34 Suburban office leases covering 163,777 square feet during the second quarter. The mark-to-market on signed Suburban office leases was 3.2 percent higher in the second quarter than the previously fully escalated rents on the same spaces.**

Investing Highlights

- **Closed on the acquisition of the Company's joint venture partner's interest in 388-390 Greenwich Street at a valuation for the consolidated investment of \$1.585 billion and simultaneously closed on a \$1.45 billion mortgage refinancing of the property.**
- **Entered into an agreement to sell the leased fee interest in 2 Herald Square for \$365.0 million.**

- **Together with its joint venture partner, reached an agreement to sell the mixed-use college dormitory/retail asset at 180 Broadway for a gross sales price of \$222.5 million.**
- **Closed today on the sale of the development properties at 985-987 Third Avenue for \$68.7 million.**
- **Closed on the sale of the Company's leasehold interest in 673 First Avenue for \$145.0 million and recognized a gain on sale of \$117.8 million.**
- **Closed on the sale of the Company's joint venture interest in 747 Madison Avenue for a gross sales price of \$160.0 million, recognizing a promote of \$10.3 million and a deferred gain on sale of \$13.1 million.**
- **Closed on the acquisition of 719 Seventh Avenue for \$41.1 million, expanding the Company's retail footprint in Times Square.**
- **Closed on the acquisition of a prime retail condominium at 115 Spring Street for \$52.0 million, located along one of SoHo's most popular shopping corridors.**
- **Originated and retained or acquired debt and preferred equity investments totaling \$219.3 million in the second quarter at a weighted average current yield of 9.1 percent.**

Summary

New York, NY, July 23, 2014 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended June 30, 2014 of \$160.9 million, or \$1.62 per share, after giving consideration to transaction costs of \$1.7 million, or \$0.02 per share, as compared to FFO for the same quarter of 2013 of \$120.5 million, or \$1.27 per share, after giving consideration to transaction costs of \$1.7 million, or \$0.02 per share, and non-recurring charges related to the redemption of the Series C Cumulative Redeemable Preferred Stock of \$12.2 million, or \$0.13 per share.

Net income attributable to common stockholders for the quarter ended June 30, 2014 totaled \$235.5 million, or \$2.46 per share, inclusive of \$117.8 million, or \$1.18 per share, of gains recognized from the sale of 673 First Avenue and a purchase price fair value adjustment of \$71.4 million, or \$0.72 per share, related to the acquisition of the Company's joint venture partner's interest in 388-390 Greenwich Street, compared to net income attributable to common stockholders of \$8.3 million, or \$0.09 per share, for the same quarter in 2013.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the second quarter of 2014, the Company reported consolidated revenues and operating income of \$387.2 million and \$237.3 million, respectively, compared to \$353.9 million and \$198.7 million, respectively, for the same period in 2013.

Same-store cash NOI on a combined basis increased by 3.5 percent to \$170.8 million and by 2.0 percent to \$331.5 million for the three and six months ended June 30, 2014, respectively, as compared to the same periods in 2013. For the quarter, consolidated property same-store cash NOI increased by 1.4 percent to \$152.9 million and unconsolidated joint venture property same-store cash NOI increased 25.4 percent to \$18.0 million. For the first six months, consolidated property same-store cash NOI decreased by 0.2 percent to \$296.8 million and unconsolidated joint venture property same-store cash NOI increased 24.8 percent to \$34.7 million.

During the second quarter, the Company signed 64 office leases in its Manhattan portfolio totaling 272,645 square feet. Twenty-seven leases comprising 106,892 square feet represented office leases that replaced previous vacancy. Thirty-seven leases comprising 165,753 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$63.16 per rentable square foot, representing a 10.5 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the second quarter was 6.6 years and average tenant concessions were 2.8 months of free rent with a tenant improvement allowance of \$37.36 per rentable square foot.

During the first six months of 2014, the Company has signed 139 office leases in its Manhattan portfolio totaling 820,707 square feet. Forty-eight leases comprising 267,506 square feet represented office leases that replaced previous vacancy. Ninety-one leases comprising 553,201 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$62.23 per rentable square foot, representing a 13.7 percent increase over the previously fully escalated rents on the same office spaces.

Manhattan same-store occupancy was 94.9 percent as of June 30, 2014, inclusive of 275,657 square feet of leases signed but not yet commenced as compared to 94.9 percent at March 31, 2014 and 94.2 percent at June 30, 2013.

During the second quarter, the Company signed 34 office leases in the Suburban portfolio totaling 163,777 square feet. Eighteen leases comprising 121,045 square feet represented office leases that replaced previous vacancy. Sixteen leases comprising the remaining 42,732 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$31.39 per rentable square foot, representing a 3.2 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Suburban office leases signed in the second quarter was 8.3 years and average tenant concessions were 6.4 months of free rent with a tenant improvement allowance of \$33.45 per rentable square foot.

During the first six months of 2014, the Company has signed 67 office leases in its Suburban portfolio totaling 322,911 square feet. Thirty-four leases comprising 192,175 square feet represented office leases that replaced previous vacancy. Thirty-three leases comprising 130,736 square feet, representing office leases on space that had been

occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$32.04 per rentable square foot, representing a 1.6 percent increase over the previously fully escalated rents on the same office spaces.

Same-store occupancy for the Company's Suburban portfolio increased to 82.8 percent at June 30, 2014, inclusive of 98,370 square feet of leases signed but not yet commenced, as compared to 81.2 percent at March 31, 2014 and 79.3 percent at June 30, 2013.

Significant leases that were signed during the second quarter included:

- New lease on 39,200 square feet with Sony Entertainment for 10.8 years at The Meadows, Rutherford, New Jersey;
- New lease on 20,966 square feet with TPR Education for 10.4 years at 110 East 42nd Street;
- Renewal and expansion on 17,922 square feet with Curex Group Holdings, LLC for 5 years at 120 West 45th Street;
- Early renewal on 17,901 square feet with SLR Acquisitions, Corp at 110 East 42nd Street bringing the remaining weighted average lease term to 4.3 years; and
- New lease on 16,315 square feet with Titan Advisors, LLC for 8.8 years at 750 Washington Boulevard, Stamford, Connecticut.

Marketing, general and administrative, or MG&A, expenses for the quarter ended June 30, 2014 were \$23.9 million, or 5.4 percent of total revenues and an annualized 50 basis points of total assets including the Company's share of joint venture revenues and assets.

Real Estate Investment Activity

In May, the Company closed on the acquisition of Ivanhoe Cambridge's stake in 388-390 Greenwich Street for a gross valuation of \$1.585 billion, thereby assuming full ownership of the 2.6 million square foot property located in Tribeca, which is triple-net leased to an affiliate of Citigroup Inc. through 2035.

In July, the Company entered into an agreement to sell the leased fee interest in 2 Herald Square for \$365.0 million. The sale of the leased fee interest, which is improved with an existing 11-story 365,000 square foot commercial office building, is expected to close during the fourth quarter of 2014, subject to the satisfaction of customary closing conditions.

In July, the Company, together with its partner, reached an agreement to sell all their interests, including their fee position and retail condominium unit, in the mixed-use college dormitory/retail asset at 180 Broadway for a gross sales price of \$222.5 million. This transaction is expected to close during the third quarter of 2014, subject to the satisfaction of customary closing conditions.

Today, the Company closed on the sale of its development properties at 985-987 Third Avenue for \$68.7 million. The sale is being made in conjunction with the pending sale of the adjacent parcel, which the Company does not own. The total amount paid for the combined development site, plus development rights, was \$100.0 million.

In May, the Company closed on the sale of its leasehold interest in 673 First Avenue for \$145.0 million, reflecting a capitalization rate based on in-place net operating income of 4.7 percent, and recognized a gain on sale of \$117.8 million.

In May, the Company closed on the sale of its joint venture interest in a 10,000 square foot property located at 747 Madison Avenue for a gross sales price of \$160.0 million, recognizing a promote of \$10.3 million and a deferred gain on sale of \$13.1 million.

In July, the Company, together with its joint venture partner, closed on the acquisition of 719 Seventh Avenue for \$41.1 million. The site can accommodate a building up to 28,114 square feet in addition to highly coveted LED signage towers, akin to those the Company has constructed at 1551-1555 Broadway, 1515 Broadway and most recently at 1552-1560 Broadway. The Company intends to demolish the building in due course in order to take full advantage of the development rights.

In July, the Company closed on the acquisition of a 5,218 square foot prime retail condominium at 115 Spring Street, located along one of SoHo's most popular shopping corridors, for \$52.0 million, expanding the Company's SoHo presence, which includes retail assets at 131-137 Spring Street, a participating preferred investment at 530-536 Broadway and a contract to purchase the retail condominium at 121 Greene Street.

In April, the Company entered into a contract to acquire the fee interest at 635 Madison Avenue for \$145.0 million. The property is encumbered by a ground lease through April 2030 with one twenty-one year renewal extension option. The improvements of the fee interest include a 19-story 176,530-square-foot office tower. The transaction is expected to be completed during the third quarter of 2014, subject to the satisfaction of customary closing conditions.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.5 billion at June 30, 2014. During the second quarter, the Company originated and retained or acquired new debt and preferred equity investments totaling \$219.3 million, at a weighted average current yield of 9.1 percent, and recorded \$81.9 million of principal reductions from investments that were sold or repaid. As of June 30, 2014, the debt and preferred equity investment portfolio had a weighted average maturity of 1.8 years, excluding any extension options, and had a weighted average yield during the second quarter of 10.6 percent.

Financing and Capital Activity

In May, the Company closed on a \$1.45 billion mortgage refinancing of 388-390 Greenwich Street. The new loan, which bears interest at 175 basis points over LIBOR, has an initial 4-year term and three, 1-year as-of-right extension options, and replaces the

former \$1.138 billion financing. The Company has swapped \$504.0 million of the mortgage to fixed rate. A portion of the net proceeds from the refinancing were used to close on the purchase of Ivanhoe Cambridge's interest, which occurred simultaneously with the closing of the new financing.

In April, the Company and its joint venture partner closed on a \$275.0 million refinancing of 724 Fifth Avenue, resulting in proceeds in excess of our original basis in the building. The new loan matures in April 2017 with two one-year extension options and bears interest at a blended rate of 242 basis points over LIBOR.

Dividends

During the second quarter of 2014, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.50 per share of common stock, which was paid on July 15, 2014 to stockholders of record on the close of business on June 30, 2014; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period April 15, 2014 through and including July 14, 2014, which was paid on July 15, 2014 to stockholders of record on the close of business on June 30, 2014, and reflects the regular quarterly dividend which is the equivalent of an annualized dividend of \$1.625 per share.

Annual Institutional Investor Conference

The Company will host its Annual Institutional Investor Conference on Monday, December 8, 2014 in New York City. To be added to the Conference's email distribution list or to pre-register, please email SLG2014@slgreen.com. Details of the event will be provided to those on the Conference's email distribution list in September 2014.

Conference Call and Audio Webcast

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Thursday, July 24, 2014 at 2:00 pm ET to discuss the financial results.

The supplemental package will be available prior to the quarterly conference call on the Company's website, www.slgreen.com, under "Financial Reports" in the Investors section.

The live conference will be webcast in listen-only mode on the Company's website under "Event Calendar & Webcasts" in the Investors section and on Thomson's StreetEvents Network. The conference may also be accessed by dialing (877) 280-4959 using pass-code "SL Green."

Company Profile

SL Green Realty Corp., New York City's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of June 30, 2014, SL Green held interests in 94 Manhattan buildings totaling 44.9 million square feet. This included ownership interests in 28.0 million square feet of commercial buildings and debt and preferred equity investments secured by 16.9 million square feet of buildings. In addition to its Manhattan investments, SL Green held ownership interests in 35 suburban buildings totaling 5.9 million square feet in Brooklyn, Long Island, Westchester County, Connecticut and New Jersey.

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

Disclaimers

Non-GAAP Financial Measures

During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found on pages 11 through 12 of this release and in the Company's Supplemental Package.

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

SL GREEN REALTY CORP.
CONSOLIDATED STATEMENTS OF INCOME
(unaudited and in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues:				
Rental revenue, net	\$ 285,234	\$ 262,743	\$ 551,755	\$ 518,560
Escalation and reimbursement	39,529	38,747	79,912	78,551
Investment and preferred equity income	39,714	46,731	93,798	99,439
Other income	22,750	5,723	37,331	11,015
Total revenues	<u>387,227</u>	<u>353,944</u>	<u>762,796</u>	<u>707,565</u>
Expenses:				
Operating expenses (including approximately \$4,450 and \$7,861 (2014) and \$3,953 and \$7,842 (2013) of related party expenses)	70,675	68,611	144,160	139,780
Real estate taxes	53,267	51,749	108,583	104,203
Ground rent	8,040	7,930	16,073	16,058
Interest expense, net of interest income	78,611	79,551	156,330	157,860
Amortization of deferred financing costs	5,500	4,229	9,357	8,681
Depreciation and amortization	94,838	81,577	184,217	160,200
Transaction related costs, net of recoveries	1,697	1,706	4,171	3,085
Marketing, general and administrative	23,872	21,514	47,128	42,582
Total expenses	<u>336,500</u>	<u>316,867</u>	<u>670,019</u>	<u>632,449</u>
Income from continuing operations before equity in net income	50,727	37,077	92,777	75,116
(loss) from unconsolidated joint ventures, equity in net gain				
(loss) on sale of interest in unconsolidated joint venture/real				

estate, loss on sale of investment in marketable securities and loss on early extinguishment of debt				
Equity in net income (loss) from unconsolidated joint ventures	8,619	(3,761)	14,748	1,313
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	1,444	(3,583)	106,084	(3,583)
Loss on sale of investment in marketable securities	—	(8)	—	(65)
Purchase price fair value adjustment	71,446	(2,305)	71,446	(2,305)
Loss on early extinguishment of debt	(1,028)	(10)	(1,025)	(18,523)
Income from continuing operations	131,208	27,410	284,030	51,953
Net income from discontinued operations	4,389	3,838	8,178	8,519
Gain on sale of discontinued operations	114,735	—	114,735	1,113
Net income	250,332	31,248	406,943	61,585
Net income attributable to noncontrolling interests in the Operating Partnership	(8,645)	(244)	(13,374)	(799)
Net income attributable to noncontrolling interests in other partnerships	(1,843)	(3,004)	(3,333)	(5,905)
Preferred unit distributions	(565)	(565)	(1,130)	(1,130)
Net income attributable to SL Green	239,279	27,435	389,106	53,751
Preferred stock redemption costs	—	(12,160)	—	(12,160)
Perpetual preferred stock dividends	(3,738)	(6,999)	(7,475)	(14,406)
Net income attributable to SL Green common stockholders	\$ 235,541	\$ 8,276	\$ 381,631	\$ 27,185

Earnings Per Share (EPS)

Net income per share (Basic)	\$ 2.47	\$ 0.09	\$ 4.01	\$ 0.30
Net income per share (Diluted)	\$ 2.46	\$ 0.09	\$ 3.99	\$ 0.30

Funds From Operations (FFO)

FFO per share (Basic)	\$ 1.63	\$ 1.28	\$ 3.15	\$ 2.44
FFO per share (Diluted)	\$ 1.62	\$ 1.27	\$ 3.14	\$ 2.43

Basic ownership interest

Weighted average REIT common shares for net income per share	95,455	91,660	95,288	91,530
Weighted average partnership units held by noncontrolling interests	3,515	2,652	3,339	2,694
Basic weighted average shares and units outstanding	98,970	94,312	98,627	94,224

Diluted ownership interest

Weighted average REIT common share and common share equivalents	95,969	91,884	95,789	91,758
Weighted average partnership units held by noncontrolling interests	3,515	2,652	3,339	2,694
Diluted weighted average shares and units outstanding	99,484	94,536	99,128	94,452

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

	June 30, 2014 (Unaudited)	December 31, 2013
Assets		
Commercial real estate properties, at cost:		
Land and land interests	\$ 3,466,587	\$ 3,032,526
Building and improvements	8,843,315	7,884,663
Building leasehold and improvements	1,390,004	1,366,281
Properties under capital lease	27,445	50,310
	<u>13,727,351</u>	<u>12,333,780</u>
Less accumulated depreciation	(1,769,428)	(1,646,240)
	<u>11,957,923</u>	<u>10,687,540</u>
Assets held for sale	339,809	—
Cash and cash equivalents	308,103	206,692
Restricted cash	157,225	142,051
Investment in marketable securities	39,912	32,049
Tenant and other receivables, net of allowance of \$20,026 and \$17,325 in 2014 and 2013, respectively	51,844	60,393
Related party receivables	8,915	8,530
Deferred rents receivable, net of allowance of \$27,616 and \$30,333 in 2014 and 2013, respectively	354,388	386,508
Debt and preferred equity investments, net of discounts and deferred origination fees of \$14,633 and \$18,593 in 2014 and 2013, respectively, and allowance of \$1,000 in 2013	1,547,808	1,304,839
Investments in unconsolidated joint ventures	971,926	1,113,218
Deferred costs, net	300,043	267,058

Other assets	679,840	750,123
Total assets	<u>\$ 16,717,736</u>	<u>\$ 14,959,001</u>
Liabilities		
Mortgages and other loans payable	\$ 5,939,176	\$ 4,860,578
Revolving credit facility	—	220,000
Term loan and senior unsecured notes	2,127,206	1,739,330
Accrued interest payable and other liabilities	128,730	114,622
Accounts payable and accrued expenses	164,215	145,889
Deferred revenue	223,394	263,261
Capitalized lease obligations	20,635	47,671
Deferred land leases payable	1,044	22,185
Dividend and distributions payable	53,193	52,255
Security deposits	65,166	61,308
Liabilities related to assets held for sale	193,375	—
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
Total liabilities	<u>9,016,134</u>	<u>7,627,099</u>
Commitments and contingencies	—	—
Noncontrolling interest in the Operating Partnership	379,805	265,476
Series G Preferred Units, \$25.00 liquidation preference, 1,902 issued and outstanding at both June 30, 2014 and December 31, 2013	47,550	47,550
Series H Preferred Units, \$25.00 liquidation preference, 80 issued and outstanding at both June 30, 2014 and December 31, 2013	2,000	2,000
Equity		
SL Green Realty Corp. stockholders' equity:		
Series I Preferred Stock, \$0.01 par value, \$25.00 liquidation preference, 9,200 issued and outstanding at both June 30, 2014 and December 31, 2013	221,932	221,932
Common stock, \$0.01 par value 160,000 shares authorized, 99,188 and 98,563 issued and outstanding at June 30, 2014 and December 31, 2013, respectively (including 3,601 and 3,570 shares held in Treasury at June 30, 2014 and December 31, 2013, respectively)	993	986
Additional paid-in capital	5,085,965	5,015,904
Treasury stock at cost	(320,152)	(317,356)
Accumulated other comprehensive loss	(6,196)	(15,211)
Retained earnings	1,797,580	1,619,150
Total SL Green Realty Corp. stockholders' equity	<u>6,780,122</u>	<u>6,525,405</u>
Noncontrolling interests in other partnerships	492,125	491,471
Total equity	<u>7,272,247</u>	<u>7,016,876</u>
Total liabilities and equity	<u>\$ 16,717,736</u>	<u>\$ 14,959,001</u>

10

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
FFO Reconciliation:				
Net income attributable to SL Green common stockholders	\$ 235,541	\$ 8,276	\$ 381,631	\$ 27,185
Add:				
Depreciation and amortization	94,838	81,577	184,217	160,200
Discontinued operations depreciation adjustments	—	2,060	433	4,126
Joint venture depreciation and noncontrolling interest adjustments	8,161	17,620	21,148	25,148
Net income attributable to noncontrolling interests	10,488	3,248	16,707	6,704
Less:				
Gain on sale of discontinued operations	114,735	—	114,735	1,113
Equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate	1,444	(3,583)	106,084	(3,583)
Purchase price fair value adjustment	71,446	(2,305)	71,446	(2,305)
Depreciable real estate reserves, net of recoveries	—	(2,150)	—	(2,150)
Depreciation on non-rental real estate assets	503	343	1,017	588
Funds From Operations	<u>\$ 160,900</u>	<u>\$ 120,476</u>	<u>\$ 310,854</u>	<u>\$ 229,700</u>

	Consolidated Properties		SL Green's share of Unconsolidated Joint Ventures		Combined	
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended June 30,	
	2014	2013	2014	2013	2014	2013
Operating income and Same-store NOI Reconciliation:						
Income from continuing operations before equity in net income (loss) from	\$ 50,727	\$ 37,077	\$ —	\$ —	\$ —	\$ —

unconsolidated joint ventures, equity in net gain (loss) on sale of interest in unconsolidated joint venture/real estate, loss on sale of investment in marketable securities, purchase price fair value adjustment and loss on early extinguishment of debt

Equity in net income (loss) from unconsolidated joint ventures	8,619	(3,761)	8,619	(3,761)		
Depreciation and amortization	94,838	81,577	14,928	26,246		
Interest expense, net of interest income	78,611	79,551	15,427	19,846		
Amortization of deferred financing costs	5,500	4,229	832	2,979		
Loss on early extinguishment of debt	(1,028)	(10)	—	—		
Operating income	\$ 237,267	\$ 198,663	\$ 39,806	\$ 45,310		
Marketing, general & administrative expense	23,872	21,514	—	—		
Net operating income from discontinued operations	7,106	11,955	—	—		
Loan loss and other investment reserves, net of recoveries	—	—	—	—		
Transaction related costs, net of recoveries	1,697	1,706	27	15		
Non-building revenue	(56,988)	(49,337)	(6,365)	(4,172)		
Equity in net (income) loss from unconsolidated joint ventures	(8,619)	3,761	—	—		
Loss on early extinguishment of debt	1,028	10	1,787	—		
Net operating income (NOI)	205,363	188,272	35,255	41,153	\$ 240,618	\$ 229,425
NOI from discontinued operations	(7,106)	(11,955)	—	—	(7,106)	(11,955)
NOI from other properties/affiliates	(24,403)	(5,624)	(14,605)	(23,233)	(39,008)	(28,857)
Same-Store NOI	\$ 173,854	\$ 170,693	\$ 20,650	\$ 17,920	\$ 194,504	\$ 188,613
Ground lease straight-line adjustment	400	221	—	—	400	221
Straight-line and free rent	(15,458)	(12,761)	(2,377)	(2,706)	(17,835)	(15,467)
Rental income — FAS 141	(5,939)	(7,366)	(307)	(885)	(6,246)	(8,251)
Same-store cash NOI	\$ 152,857	\$ 150,787	\$ 17,966	\$ 14,329	\$ 170,823	\$ 165,116

11

	Consolidated Properties		SL Green's share of Unconsolidated Joint Ventures		Combined	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013	2014	2013
Operating income and Same-store NOI						
Reconciliation:						
Income from continuing operations before equity in net income from unconsolidated joint ventures, equity in net gain on sale of interest in unconsolidated joint venture/real estate, loss on sale of investment in marketable securities, purchase price fair value adjustment and loss on early extinguishment of debt	\$ 92,777	\$ 75,116	\$ —	\$ —		
Equity in net income from unconsolidated joint ventures	14,748	1,313	14,748	1,313		
Depreciation and amortization	184,217	160,200	35,085	42,256		
Interest expense, net of interest income	156,330	157,860	34,130	39,388		
Amortization of deferred financing costs	9,357	8,681	3,458	5,341		
Loss on early extinguishment of debt	(1,025)	(18,523)	—	—		
Operating income	\$ 456,404	\$ 384,647	\$ 87,421	\$ 88,298		
Marketing, general & administrative expense	47,128	42,582	—	—		
Net operating income from discontinued operations	14,457	21,718	—	—		
Loan loss and other investment reserves, net of recoveries	—	—	—	—		
Transaction related costs, net of recoveries	4,171	3,085	100	15		

Non-building revenue	(118,592)	(100,363)	(10,170)	(8,208)		
Equity in income from unconsolidated joint ventures	(14,748)	(1,313)	—	—		
Loss on early extinguishment of debt	1,025	18,523	3,382	—		
Net operating income (NOI)	389,845	368,879	80,733	80,105	\$ 470,578	\$ 448,984
NOI from discontinued operations	(14,457)	(21,718)	—	—	(14,457)	(21,718)
NOI from other properties/affiliates	(39,605)	(11,774)	(39,746)	(46,656)	(79,351)	(58,430)
Same-Store NOI	\$ 335,783	\$ 335,387	\$ 40,987	\$ 33,449	\$ 376,770	\$ 368,836
Ground lease straight-line adjustment	801	640	—	—	801	640
Straight-line and free rent	(28,197)	(26,215)	(5,630)	(4,425)	(33,827)	(30,640)
Rental income — FAS 141	(11,544)	(12,516)	(686)	(1,244)	(12,230)	(13,760)
Same-store cash NOI	\$ 296,843	\$ 297,296	\$ 34,671	\$ 27,780	\$ 331,514	\$ 325,076

SL GREEN REALTY CORP.
SELECTED OPERATING DATA-UNAUDITED

	June 30,	
	2014	2013
Manhattan Operating Data: (1)		
Net rentable area at end of period (in 000's)	21,905	24,282
Portfolio percentage leased at end of period	94.4%	93.6%
Same-Store percentage leased at end of period	93.6%	92.7%
Number of properties in operation	30	36
Office square feet where leases commenced during quarter (rentable)	314,938	649,425
Average mark-to-market percentage-office	0.5%	5.0%
Average starting cash rent per rentable square foot-office	\$ 54.18	\$ 56.39

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



SECOND QUARTER 2014
SUPPLEMENTAL DATA
JUNE 30, 2014



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

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

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

Forward-looking Statement

This press release includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and are intended to be covered by the safe harbor provisions thereof. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are not guarantees of future performance and we caution you not to place undue reliance on such statements. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or the negative of these words, or other similar words or terms.

Forward-looking statements contained in this press release are subject to a number of risks and uncertainties, many of which are beyond our control, that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. Factors and risks to our business that could cause actual results to differ from those contained in the forward-looking statements are described in our filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.



Ratings

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended June 30, 2014 that will be released on Form 10-Q to be filed on or before August 11, 2014.

TABLE OF CONTENTS



Highlights of Current Period Financial Performance

Unaudited Financial Statements

Corporate Profile	5
Highlights	6-13
Comparative Balance Sheets	14-15
Comparative Statements of Operations	16
Comparative Computation of FFO and FAD	17
Consolidated Statement of Equity	18
Joint Venture Statements	19-21

Selected Financial Data	22-25
Debt Summary Schedule	26-28
Summary of Ground Lease Arrangements	29

Debt and Preferred Equity Investments	30-32
---------------------------------------	-------

Selected Property Data

Composition of Property Portfolio	33-36
Largest Tenants	37
Tenant Diversification	38
Leasing Activity Summary	39-42
Annual Lease Expirations	43-44

Summary of Real Estate Acquisition/Disposition Activity	45-48
Corporate Information	49
Analyst Coverage	50
Supplemental Definitions	51

CORPORATE PROFILE



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

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

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

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

**SECOND QUARTER 2014 HIGHLIGHTS
UNAUDITED**



Summary

New York, NY, July 23, 2014 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, for the quarter ended June 30, 2014 of \$160.9 million, or \$1.62 per share, after giving consideration to transaction costs of \$1.7 million, or \$0.02 per share, as compared to FFO for the same quarter of 2013 of \$120.5 million, or \$1.27 per share, after giving consideration to transaction costs of \$1.7 million, or \$0.02 per share, and non-recurring charges related to the redemption of the Series C Cumulative Redeemable Preferred Stock of \$12.2 million, or \$0.13 per share.

Net income attributable to common stockholders for the quarter ended June 30, 2014 totaled \$235.5 million, or \$2.46 per share, inclusive of \$117.8 million, or \$1.18 per share, of gains recognized from the sale of 673 First Avenue and a purchase price fair value adjustment of \$71.4 million, or \$0.72 per share, related to the acquisition of the Company's joint venture partner's interest in 388-390 Greenwich Street, compared to net income attributable to common stockholders of \$8.3 million, or \$0.09 per share, for the same quarter in 2013.

All per share amounts in this press release are presented on a diluted basis.

Operating and Leasing Activity

For the second quarter of 2014, the Company reported consolidated revenues and operating income of \$387.2 million and \$237.3 million, respectively, compared to \$353.9 million and \$198.7 million, respectively, for the same period in 2013.

Same-store cash NOI on a combined basis increased by 3.5 percent to \$170.8 million and by 2.0 percent to \$331.5 million for the three and six months ended June 30, 2014, respectively, as compared to the same periods in 2013. For the quarter, consolidated property same-store cash NOI increased by 1.4 percent to \$152.9 million and unconsolidated joint venture property same-store cash NOI increased 25.4 percent to \$18.0 million. For the first six months, consolidated property same-store cash NOI decreased by 0.2 percent to \$296.8 million and unconsolidated joint venture property same-store cash NOI increased 24.8 percent to \$34.7 million.

During the second quarter, the Company signed 64 office leases in its Manhattan portfolio totaling 272,645 square feet. Twenty-seven leases comprising 106,892 square feet represented office leases that replaced previous vacancy. Thirty-seven leases comprising 165,753 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$63.16 per rentable square foot, representing a 10.5 percent increase over the previously fully escalated rents on the same office spaces. The average lease term on the Manhattan office leases signed in the second quarter was 6.6 years and average tenant concessions were 2.8 months of free rent with a tenant improvement allowance of \$37.36 per rentable square foot.

During the first six months of 2014, the Company has signed 139 office leases in its Manhattan portfolio totaling 820,707 square feet. Forty-eight leases comprising 267,506 square feet

**SECOND QUARTER 2014 HIGHLIGHTS
UNAUDITED**



represented office leases that replaced previous vacancy. Ninety-one leases comprising 553,201 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$62.23 per rentable square foot, representing a 13.7 percent increase over the previously fully escalated rents on the same office spaces.

Manhattan same-store occupancy was 94.9 percent as of June 30, 2014, inclusive of 275,657 square feet of leases signed but not yet commenced as compared to 94.9 percent at March 31, 2014 and 94.2 percent at June 30, 2013.

During the second quarter, the Company signed 34 office leases in the Suburban portfolio totaling 163,777 square feet. Eighteen leases comprising 121,045 square feet represented office leases that replaced previous vacancy. Sixteen leases comprising the remaining 42,732 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$31.39 per rentable square foot, representing a 3.2 percent increase over the previously fully escalated rents on the same

office spaces. The average lease term on the Suburban office leases signed in the second quarter was 8.3 years and average tenant concessions were 6.4 months of free rent with a tenant improvement allowance of \$33.45 per rentable square foot.

During the first six months of 2014, the Company has signed 67 office leases in its Suburban portfolio totaling 322,911 square feet. Thirty-four leases comprising 192,175 square feet represented office leases that replaced previous vacancy. Thirty-three leases comprising 130,736 square feet, representing office leases on space that had been occupied within the prior twelve months, are considered replacement leases on which mark-to-market is calculated. Those replacement leases had average starting rents of \$32.04 per rentable square foot, representing a 1.6 percent increase over the previously fully escalated rents on the same office spaces.

Same-store occupancy for the Company's Suburban portfolio increased to 82.8 percent at June 30, 2014, inclusive of 98,370 square feet of leases signed but not yet commenced, as compared to 81.2 percent at March 31, 2014 and 79.3 percent at June 30, 2013.

Significant leases that were signed during the second quarter included:

- New lease on 39,200 square feet with Sony Entertainment for 10.8 years at The Meadows, Rutherford, New Jersey;
- New lease on 20,966 square feet with TPR Education for 10.4 years at 110 East 42nd Street;
- Renewal and expansion on 17,922 square feet with Curex Group Holdings, LLC for 5 years at 120 West 45th Street;
- Early renewal on 17,901 square feet with SLR Acquisitions, Corp at 110 East 42nd Street bringing the remaining weighted average lease term to 4.3 years; and

SECOND QUARTER 2014 HIGHLIGHTS
UNAUDITED



- New lease on 16,315 square feet with Titan Advisors, LLC for 8.8 years at 750 Washington Boulevard, Stamford, Connecticut.

Marketing, general and administrative, or MG&A, expenses for the quarter ended June 30, 2014 were \$23.9 million, or 5.4 percent of total revenues and an annualized 50 basis points of total assets including the Company's share of joint venture revenues and assets.

Real Estate Investment Activity

In May, the Company closed on the acquisition of Ivanhoe Cambridge's stake in 388-390 Greenwich Street for a gross valuation of \$1.585 billion, thereby assuming full ownership of the 2.6 million square foot property located in Tribeca, which is triple-net leased to an affiliate of Citigroup Inc. through 2035.

In July, the Company entered into an agreement to sell the leased fee interest in 2 Herald Square for \$365.0 million. The sale of the leased fee interest, which is improved with an existing 11-story 365,000 square foot commercial office building, is expected to close during the fourth quarter of 2014, subject to the satisfaction of customary closing conditions.

In July, the Company, together with its partner, reached an agreement to sell all their interests, including their fee position and retail condominium unit, in the mixed-use college dormitory/retail asset at 180 Broadway for a gross sales price of \$222.5 million. This transaction is expected to close during the third quarter of 2014, subject to the satisfaction of customary closing conditions.

Today, the Company closed on the sale of its development properties at 985-987 Third Avenue for \$68.7 million. The sale is being made in conjunction with the pending sale of the adjacent parcel, which the Company does not own. The total amount paid for the combined development site, plus development rights, was \$100.0 million.

In May, the Company closed on the sale of its leasehold interest in 673 First Avenue for \$145.0 million, reflecting a capitalization rate based on in-place net operating income of 4.7 percent, and recognized a gain on sale of \$117.8 million.

In May, the Company closed on the sale of its joint venture interest in a 10,000 square foot property located at 747 Madison Avenue for a gross sales price of \$160.0 million, recognizing a promote of \$10.3 million and a deferred gain on sale of \$13.1 million.

In July, the Company, together with its joint venture partner, closed on the acquisition of 719 Seventh Avenue for \$41.1 million. The site can accommodate a building up to 28,114 square feet in addition to highly coveted LED signage towers, akin to those the Company has constructed at 1551-1555 Broadway, 1515 Broadway and most recently at 1552-1560 Broadway. The Company intends to demolish the building in due course in order to take full advantage of the development rights.

In July, the Company closed on the acquisition of a 5,218 square foot prime retail condominium at 115 Spring Street, located along one of SoHo's most popular shopping corridors, for \$52.0 million, expanding the Company's SoHo presence, which

SECOND QUARTER 2014 HIGHLIGHTS
UNAUDITED



includes retail assets at 131-137 Spring Street, a participating preferred investment at 530-536 Broadway and a contract to purchase the retail condominium at 121 Greene Street.

In April, the Company entered into a contract to acquire the fee interest at 635 Madison Avenue for \$145.0 million. The property is encumbered by a ground lease through April 2030 with one twenty-one year renewal extension option. The improvements of the fee interest include a 19-story 176,530-square-foot office tower. The transaction is expected to be completed during the third quarter of 2014, subject to the satisfaction of customary closing conditions.

Debt and Preferred Equity Investment Activity

The carrying value of the Company's debt and preferred equity investment portfolio totaled \$1.5 billion at June 30, 2014. During the second quarter, the Company originated and retained or acquired new debt and preferred equity investments totaling \$219.3 million, at a weighted average current yield of 9.1 percent, and recorded \$81.9 million of principal reductions from investments that were sold or repaid. As of June 30, 2014, the debt and preferred equity investment portfolio had a weighted average maturity of 1.8 years, excluding any extension options, and had a weighted average yield during the second quarter of 10.6 percent.

Financing and Capital Activity

In May, the Company closed on a \$1.45 billion mortgage refinancing of 388-390 Greenwich Street. The new loan, which bears interest at 175 basis points over LIBOR, has an initial 4-year term and three, 1-year as-of-right extension options, and replaces the former \$1.138 billion financing. The Company has swapped \$504.0 million of the mortgage to fixed rate. A portion of the net proceeds from the refinancing were used to close on the purchase of Ivanhoe Cambridge's interest, which occurred simultaneously with the closing of the new financing.

In April, the Company and its joint venture partner closed on a \$275.0 million refinancing of 724 Fifth Avenue, resulting in proceeds in excess of our original basis in the building. The new loan matures in April 2017 with two one-year extension options and bears interest at a blended rate of 242 basis points over LIBOR.

Dividends

During the second quarter of 2014, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.50 per share of common stock, which was paid on July 15, 2014 to stockholders of record on the close of business on June 30, 2014; and
- \$0.40625 per share on the Company's 6.50% Series I Cumulative Redeemable Preferred Stock for the period April 15, 2014 through and including July 14, 2014, which was paid on July 15, 2014 to stockholders of record on the close of business on June 30, 2014, and reflects the regular quarterly dividend which is the equivalent of an annualized dividend of \$1.625 per share.

SL Green Realty Corp.

Key Financial Data

June 30, 2014

(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Earnings Per Share					
Net income available to common stockholders - diluted	\$ 2.46	\$ 1.53	\$ 0.39	\$ 0.40	\$ 0.09
Funds from operations available to common stockholders - diluted	\$ 1.62	\$ 1.52	\$ 1.38	\$ 1.34	\$ 1.27
Funds available for distribution to common stockholders - diluted	\$ 1.09	\$ 1.18	\$ 0.63	\$ 1.09	\$ 0.91
Common Share Price & Dividends					
At the end of the period	\$ 109.41	\$ 100.62	\$ 92.38	\$ 88.84	\$ 88.19
High during period	\$ 112.79	\$ 100.62	\$ 98.15	\$ 95.61	\$ 94.21
Low during period	\$ 107.89	\$ 90.96	\$ 87.63	\$ 85.40	\$ 84.36
Common dividends per share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.33	\$ 0.33
FFO payout ratio (trailing 12 months)	31.2%	30.1%	28.9%	26.9%	26.4%
Reported FAD payout ratio (trailing 12 months)	45.7%	43.5%	40.7%	35.0%	35.5%
Recurring FAD payout ratio (trailing 12 months)	41.5%	40.3%	38.7%	34.9%	35.4%
Common Shares & Units					
Common shares outstanding	95,587	95,318	94,993	92,214	91,813
Units outstanding	3,500	3,000	2,902	2,792	2,794
Total common shares and units outstanding	99,087	98,318	97,895	95,006	94,607
Weighted average common shares and units outstanding - basic	98,970	98,196	96,831	94,780	94,312
Weighted average common shares and units outstanding - diluted	99,484	98,716	97,148	95,016	94,536
Market Capitalization					
Market value of common equity	\$ 10,841,109	\$ 9,892,757	\$ 9,043,540	\$ 8,440,333	\$ 8,343,391
Liquidation value of preferred equity/units	279,550	279,550	279,550	279,550	279,550
Consolidated debt	8,357,632	7,195,419	6,919,908	6,819,627	6,721,936
Consolidated market capitalization	\$ 19,478,291	\$ 17,367,726	\$ 16,242,998	\$ 15,539,510	\$ 15,344,877
SLG portion of JV debt	1,412,618	1,916,123	2,134,677	2,151,395	2,145,321
Combined market capitalization	\$ 20,890,909	\$ 19,283,849	\$ 18,377,675	\$ 17,690,905	\$ 17,490,198
Consolidated debt to market capitalization	42.9%	41.4%	42.7%	44.0%	43.9%
Combined debt to market capitalization	46.8%	47.2%	49.4%	50.8%	50.8%
Consolidated debt service coverage	2.69x	2.66x	2.49x	2.43x	2.49x
Consolidated fixed charge coverage	2.39x	2.34x	2.19x	2.13x	2.13x
Combined fixed charge coverage	2.15x	2.08x	1.94x	1.91x	1.92x

SL Green Realty Corp.**Key Financial Data****June 30, 2014**

(Dollars in Thousands Except Per Share)



	As of or for the three months ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Selected Balance Sheet Data					
Real estate assets before depreciation	\$ 13,952,995	\$ 12,341,269	\$ 12,333,780	\$ 11,713,705	\$ 11,663,263
Investments in unconsolidated joint ventures	\$ 971,926	\$ 1,061,704	\$ 1,113,218	\$ 1,109,815	\$ 1,085,793
Debt and preferred equity investments	\$ 1,547,808	\$ 1,493,725	\$ 1,304,839	\$ 1,315,551	\$ 1,227,421
Cash and cash equivalents	\$ 308,103	\$ 447,162	\$ 206,692	\$ 209,098	\$ 198,969
Investment in marketable securities	\$ 39,912	\$ 32,130	\$ 32,049	\$ 32,863	\$ 26,266
Total assets	\$ 16,717,736	\$ 15,363,289	\$ 14,959,001	\$ 14,581,167	\$ 14,407,007
Fixed rate & hedged debt	\$ 5,905,031	\$ 5,593,899	\$ 5,599,959	\$ 5,606,449	\$ 5,806,183
Variable rate debt	2,261,351	1,601,520	1,319,949	1,213,178	915,753
Total consolidated debt	\$ 8,166,382	\$ 7,195,419	\$ 6,919,908	\$ 6,819,627	\$ 6,721,936
Total liabilities	\$ 9,016,134	\$ 7,897,297	\$ 7,627,099	\$ 7,514,477	\$ 7,390,318
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 6,489,898	\$ 6,683,185	\$ 6,863,469	\$ 6,870,840	\$ 7,071,214
Variable rate debt - including SLG portion of JV debt	3,089,102	2,428,357	2,191,116	2,100,182	1,796,043
Total combined debt	\$ 9,579,000	\$ 9,111,542	\$ 9,054,585	\$ 8,971,022	\$ 8,867,257
Selected Operating Data					
Property operating revenues	\$ 324,763	\$ 306,906	\$ 310,027	\$ 298,452	\$ 301,490
Property operating expenses	(131,982)	(136,830)	(137,750)	(138,844)	(128,290)
Property operating NOI	\$ 192,781	\$ 170,076	\$ 172,277	\$ 159,608	\$ 173,200
NOI from discontinued operations	7,106(1)	7,351	6,840	8,461	11,955
Total property operating NOI - consolidated	\$ 199,887	\$ 177,427	\$ 179,117	\$ 168,069	\$ 185,155
SLG share of property NOI from JVs	41,508	49,320	50,197	45,918	45,814
Total property operating NOI - combined	\$ 241,395	\$ 226,747	\$ 229,314	\$ 213,987	\$ 230,969
Investment income	39,714	54,084	49,956	44,448	46,731
Other income	22,750	14,580	3,649	9,874	5,723
Gain (loss) on early extinguishment of debt from JVs	(1,787)	(1,595)	—	—	—
Marketing general & administrative expenses	(23,872)	(23,257)	(22,742)	(20,869)	(21,514)
EBITDA - combined	\$ 278,200	\$ 270,559	\$ 260,177	\$ 247,440	\$ 261,909
Consolidated Debt to EBITDA (trailing-12 months)	8.96x	7.90x	7.97x	7.92x	7.88x
Combined Debt to EBITDA (trailing-12 months)	8.74x	8.30x	8.62x	8.68x	8.63x

(1) Discontinued operations for the quarter ended June 30, 2014 reflects operations from 673 First Avenue and 2 Herald Square

SL Green Realty Corp.**Key Financial Data****June 30, 2014**

(Dollars in Thousands Except Per Share)

**Manhattan Properties**

	As of or for the three months ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Selected Operating Data					
Property operating revenues	286,600	\$ 270,348	\$ 278,128	\$ 270,938	\$ 280,329

Property operating expenses	108,114	116,877	115,659	120,511	111,701
Property operating NOI	\$ 178,486	\$ 153,471	\$ 162,469	\$ 150,427	\$ 168,628
NOI from discontinued operations	7,145(1)	7,353	6,838	6,924	8,699
Total property operating NOI - consolidated	\$ 185,631	\$ 160,824	\$ 169,307	\$ 157,351	\$ 177,327
Other income - consolidated	400	\$ 157	\$ 1,340	\$ 443	\$ 478
SLG share of property NOI from unconsolidated JV	34,935	\$ 43,646	\$ 45,400	\$ 41,288	\$ 39,987

Portfolio Statistics

Consolidated office buildings in service	23	23	23	26	27
Unconsolidated office buildings in service	7	10	9	9	9
	<u>30</u>	<u>33</u>	<u>32</u>	<u>35</u>	<u>36</u>
Consolidated office buildings in service - square footage	18,429,045	17,306,045	17,306,045	18,012,945	18,347,945
Unconsolidated office buildings in service - square footage	3,476,115	6,465,415	5,934,434	5,934,434	5,934,434
	<u>21,905,160</u>	<u>23,771,460</u>	<u>23,240,479</u>	<u>23,947,379</u>	<u>24,282,379</u>

Quarter end occupancy- same store - combined office (consolidated + JV)	93.6%(2)	93.3%	93.5%	93.1%	92.7%
---	----------	-------	-------	-------	-------

Office Leasing Statistics

Total office leases commenced	34	65	58	47	58
Commenced office square footage filling vacancy	106,953	124,181	278,663	208,460	131,210
Commenced office square footage on previously occupied space (M-T-M leasing) (2)	207,985	368,464	3,049,172	156,532	518,215
Total office square footage commenced	<u>314,938</u>	<u>492,645</u>	<u>3,327,835</u>	<u>364,992</u>	<u>649,425</u>
Average starting cash rent psf - leases commenced	\$ 54.18	\$ 60.15	\$ 47.66	\$ 56.78	\$ 56.39
Previously escalated cash rent psf	\$ 53.90	\$ 54.15	\$ 42.71	\$ 59.78	\$ 53.72
Increase in new cash rent over previously escalated cash rent (3)	0.5%	11.1%	11.6%	-5.0%	5.0%
Average lease term	13.2	5.6	14.4	8.7	6.5
Tenant concession packages psf	\$ 49.47	\$ 27.66	\$ 49.18	\$ 38.15	\$ 23.23
Free rent months	6.0	2.3	6.6	5.2	1.6

(1) Discontinued operations for the quarter ended June 30, 2014 reflects operations from 673 First Avenue and 2 Herald Square

(2) Manhattan same-store occupancy, inclusive of 275,657 square feet of leases signed but not yet commenced, is 94.9% as of June 30, 2014, as compared to 94.9% as of March 31, 2014

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

SL Green Realty Corp.

Key Financial Data

June 30, 2014

(Dollars in Thousands Except Per Share)



Suburban Properties

	As of or for the three months ended				
	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Property operating revenues	\$ 29,732	\$ 28,501	\$ 27,616	\$ 28,917	\$ 26,341
Property operating expenses	16,505	13,836	16,109	15,545	14,721
Property operating NOI	\$ 13,227	\$ 14,665	\$ 11,507	\$ 13,372	\$ 11,620
NOI from discontinued operations	—	—	—	178	29
Total property operating NOI - consolidated	\$ 13,227	\$ 14,665	\$ 11,507	\$ 13,550	\$ 11,649
Other income - consolidated	\$ 546	\$ 1,020	\$ 858	\$ 549	\$ 843
SLG share of property NOI from unconsolidated JV	\$ 1,245	\$ 1,434	\$ 1,422	\$ 1,496	\$ 1,186

Portfolio Statistics

Consolidated office buildings in service	27	27	26	26	27
Unconsolidated office buildings in service	4	4	4	4	4
	<u>31</u>	<u>31</u>	<u>30</u>	<u>30</u>	<u>31</u>

Consolidated office buildings in service - square footage	4,365,400	4,365,400	4,087,400	4,087,400	4,217,400
Unconsolidated office buildings in service - square footage	1,222,100	1,222,100	1,222,100	1,222,100	1,222,100
	<u>5,587,500</u>	<u>5,587,500</u>	<u>5,309,500</u>	<u>5,309,500</u>	<u>5,439,500</u>

Quarter end occupancy- same store - combined office (consolidated + JV)	81.0%(1)	80.4%	80.0%	78.9%	79.0%
---	----------	-------	-------	-------	-------

Office Leasing Statistics

Total office leases commenced	22	38	26	35	30
Commenced office square footage filling vacancy	32,865	61,559	107,696	86,487	59,648
Commenced office square footage on previously occupied space (M-T-M leasing) (2)	38,562	91,640	73,631	143,787	151,408
Total office square footage commenced	<u>71,427</u>	<u>153,199</u>	<u>181,327</u>	<u>230,274</u>	<u>211,056</u>
Average starting cash rent psf - leases commenced	\$ 33.96	\$ 30.86	\$ 33.28	\$ 28.09	\$ 30.73
Previously escalated cash rent psf	\$ 33.44	\$ 30.10	\$ 32.79	\$ 28.11	\$ 34.25
Increase in new cash rent over previously escalated cash rent (2)	1.5%	2.5%	1.5%	0.0%	-10.3%
Average lease term	6.5	7.2	7.2	7.1	6.8
Tenant concession packages psf	\$ 26.12	\$ 21.01	\$ 27.51	\$ 24.47	\$ 18.67
Free rent months	3.4	3.4	7.8	5.0	5.6

(1) Suburban same-store occupancy, inclusive of 98,370 square feet of leases signed but not yet commenced, is 82.8% as of June 30, 2014, as compared to 81.2% as of March 31, 2014.

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

COMPARATIVE BALANCE SHEETS



Unaudited

(Dollars in Thousands)

	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Assets					
Commercial real estate properties, at cost:					
Land & land interests	\$ 3,466,587	\$ 3,112,013	\$ 3,032,526	\$ 2,868,833	\$ 2,866,048
Buildings & improvements fee interest	8,843,315	7,767,616	7,884,663	7,440,543	7,393,930
Buildings & improvements leasehold	1,390,004	1,375,007	1,366,281	1,353,997	1,352,953
Buildings & improvements under capital lease	27,445	27,445	50,310	50,332	50,332
	<u>13,727,351</u>	<u>12,282,081</u>	<u>12,333,780</u>	<u>11,713,705</u>	<u>11,663,263</u>
Less accumulated depreciation	(1,769,428)	(1,695,568)	(1,646,240)	(1,574,002)	(1,502,694)
	<u>11,957,923</u>	<u>10,586,513</u>	<u>10,687,540</u>	<u>10,139,703</u>	<u>10,160,569</u>
Other real estate investments:					
Investment in unconsolidated joint ventures	971,926	1,061,704	1,113,218	1,109,815	1,085,793
Debt and preferred equity investments, net	1,547,808	1,493,725	1,304,839	1,315,551	1,227,421
Assets held for sale, net	339,809	63,925	—	—	207,665
Cash and cash equivalents	308,103	447,162	206,692	209,098	198,969
Restricted cash	157,225	154,492	142,051	356,844	130,483
Investment in marketable securities	39,912	32,130	32,049	32,863	26,266
Tenant and other receivables, net of \$20,026 reserve at 6/30/14	51,844	47,296	60,393	57,602	56,728
Related party receivables	8,915	19,947	8,530	7,800	6,845
Deferred rents receivable, net of reserve for tenant credit loss of \$27,616 at 6/30/14	354,388	378,980	386,508	374,615	360,954
Deferred costs, net	300,043	261,542	267,058	247,850	246,058
Other assets	679,840	815,873	750,123	729,426	699,256
Total Assets	<u>\$ 16,717,736</u>	<u>\$ 15,363,289</u>	<u>\$ 14,959,001</u>	<u>\$ 14,581,167</u>	<u>\$ 14,407,007</u>

COMPARATIVE BALANCE SHEETS

	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
Liabilities					
Mortgages and other loans payable	\$ 5,939,176	\$ 4,971,022	\$ 4,860,578	\$ 4,641,758	\$ 4,835,231
Term loan and senior unsecured notes	2,127,206	2,124,397	1,739,330	1,737,869	1,735,205
Revolving credit facility	—	—	220,000	340,000	40,000
Accrued interest and other liabilities	128,730	112,852	114,622	75,607	77,497
Accounts payable and accrued expenses	164,215	140,346	145,889	167,719	138,029
Deferred revenue	223,394	259,929	263,261	293,393	296,930
Capitalized lease obligations	20,635	20,541	47,671	47,492	47,240
Deferred land lease payable	1,044	958	22,185	21,066	19,948
Dividends and distributions payable	53,193	52,471	52,255	34,749	34,740
Security deposits	65,166	65,077	61,308	54,824	53,604
Liabilities related to assets held for sale	193,375	49,704	—	—	11,894
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	9,016,134	7,897,297	7,627,099	7,514,477	7,390,318
Noncontrolling interest in operating partnership (3,500 units outstanding) at 6/30/14	379,805	298,858	265,476	248,046	243,925
Preferred Units	49,550	49,550	49,550	49,550	49,550
Equity					
SL Green Realty Corp. Stockholders' Equity:					
Series I Perpetual Preferred Shares	221,932	221,932	221,932	221,932	221,932
Common stock, \$.01 par value, 160,000 shares authorized, 99,188 issued and outstanding at 6/30/14	993	990	986	959	955
Additional paid-in capital	5,085,965	5,049,507	5,015,904	4,757,778	4,716,012
Treasury stock (3,601 shares) at 6/30/14	(320,152)	(320,076)	(317,356)	(316,989)	(316,768)
Accumulated other comprehensive loss	(6,196)	(14,872)	(15,211)	(19,249)	(18,622)
Retained earnings	1,797,580	1,688,211	1,619,150	1,636,584	1,631,287
Total SL Green Realty Corp. stockholders' equity	6,780,122	6,625,692	6,525,405	6,281,015	6,234,796
Noncontrolling interest in other partnerships	492,125	491,892	491,471	488,079	488,418
Total equity	7,272,247	7,117,584	7,016,876	6,769,094	6,723,214
Total Liabilities and Equity	\$ 16,717,736	\$ 15,363,289	\$ 14,959,001	\$ 14,581,167	\$ 14,407,007

COMPARATIVE STATEMENTS OF OPERATIONS

Unaudited
(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, 2014	June 30, 2013	March 31, 2014	June 30, 2014	June 30, 2013
Revenues					
Rental revenue, net	\$ 285,234	\$ 262,743	\$ 266,523	\$ 551,755	\$ 518,560
Escalation and reimbursement revenues	39,529	38,747	40,383	79,912	78,551
Investment income	39,714	46,731	54,084	93,798	99,439
Other income	22,750	5,723	14,580	37,331	11,015
Total Revenues, net	387,227	353,944	375,570	762,796	707,565
Equity in net income (loss) from unconsolidated joint ventures	8,619	(3,761)	6,128	14,748	1,313
Gain (loss) on early extinguishment of debt	(1,028)	(10)	3	(1,025)	(18,523)
Expenses					
Operating expenses	70,675	68,611	73,481	144,160	139,780
Ground rent	8,040	7,930	8,033	16,073	16,058
Real estate taxes	53,267	51,749	55,316	108,583	104,203
Transaction related costs, net of recoveries	1,697	1,706	2,474	4,171	3,085
Marketing, general and administrative	23,872	21,514	23,257	47,128	42,582
Total Operating Expenses	157,551	151,510	162,561	320,115	305,708
Operating Income	237,267	198,663	219,140	456,404	384,647

Interest expense, net of interest income	78,611	79,551	77,720	156,330	157,860
Amortization of deferred financing costs	5,500	4,229	3,858	9,357	8,681
Depreciation and amortization	94,838	81,577	89,379	184,217	160,200
(Gain) Loss on equity investment in marketable securities	—	8	—	—	65
Income from Continuing Operations	58,318	33,298	48,183	106,500	57,841
Income (loss) from discontinued operations	4,389	5,988	3,789	8,178	10,669
Gain (loss) on sale of discontinued operations	114,735	—	—	114,735	1,113
Equity in net gain (loss) on sale of joint venture interest / real estate	1,444	(3,583)	104,640	106,084	(3,583)
Purchase price fair value adjustment	71,446	(2,305)	—	71,446	(2,305)
Depreciable real estate reserves, net of recoveries	—	(2,150)	—	—	(2,150)
Net Income	250,332	31,248	156,612	406,943	61,585
Net income attributable to noncontrolling interests	(10,488)	(3,248)	(6,219)	(16,707)	(6,704)
Dividends on preferred units	(565)	(565)	(565)	(1,130)	(1,130)
Net Income (Loss) Attributable to SL Green Realty Corp	239,279	27,435	149,828	389,106	53,751
Preferred stock redemption costs	—	(12,160)	—	—	(12,160)
Dividends on perpetual preferred shares	(3,738)	(6,999)	(3,738)	(7,475)	(14,406)
Net Income (Loss) Attributable to Common Stockholders	\$ 235,541	\$ 8,276	\$ 146,090	\$ 381,631	\$ 27,185

Earnings per Share

Net income (loss) per share (basic)	\$ 2.47	\$ 0.09	\$ 1.54	\$ 4.01	\$ 0.30
Net income (loss) per share (diluted)	\$ 2.46	\$ 0.09	\$ 1.53	\$ 3.99	\$ 0.30

COMPARATIVE COMPUTATION OF FFO AND FAD



Unaudited

(Dollars in Thousands Except Per Share)

	Three Months Ended		Three Months Ended	Six Months Ended	
	June 30, 2014	June 30, 2013	March 31, 2014	June 30, 2014	June 30, 2013
Funds from Operations					
Net Income Attributable to Common Stockholders	\$ 235,541	\$ 8,276	\$ 146,090	\$ 381,631	\$ 27,185
Add:					
Depreciation and amortization	94,838	81,577	89,379	184,217	160,200
Discontinued operations depreciation adjustments	—	2,060	433	433	4,126
Joint ventures depreciation and noncontrolling interests adjustments	8,161	17,620	12,987	21,148	25,149
Net income attributable to noncontrolling interests	10,488	3,248	6,219	16,707	6,704
Less:					
Gain (loss) on sale of discontinued operations	114,735	—	—	114,735	1,113
Equity in net gain (loss) on sale of joint venture property / real estate	1,444	(3,583)	104,640	106,084	(3,583)
Purchase price fair value adjustment	71,446	(2,305)	—	71,446	(2,305)
Depreciable real estate reserves, net of recoveries	—	(2,150)	—	—	(2,150)
Non-real estate depreciation and amortization	503	343	514	1,017	588
Funds From Operations	\$ 160,900	\$ 120,476	\$ 149,954	\$ 310,854	\$ 229,700
Funds From Operations - Basic per Share	\$ 1.63	\$ 1.28	\$ 1.53	\$ 3.15	\$ 2.44
Funds From Operations - Diluted per Share	\$ 1.62	\$ 1.27	\$ 1.52	\$ 3.14	\$ 2.43
Funds Available for Distribution					
FFO	\$ 160,900	\$ 120,476	\$ 149,954	310,854	229,700
Add:					
Non real estate depreciation and amortization	503	343	514	1,017	588
Amortization of deferred financing costs	5,500	4,229	3,858	9,357	8,681
Non-cash deferred compensation	13,243	11,160	15,479	28,722	20,174
Less:					
FAD adjustment for Joint Ventures	6,447	4,518	13,919	20,366	7,362
FAD adjustment for discontinued operations	3,319	4,239	1,697	5,016	6,228
Straight-line rental income and other non cash adjustments	14,736	12,487	13,930	28,666	25,106
Second cycle tenant improvements	29,717	14,057	13,982	43,699	18,570
Second cycle leasing commissions	1,985	7,806	3,198	5,183	9,617
Revenue enhancing recurring CAPEX	5,949	666	2,289	8,238	825
Non-revenue enhancing recurring CAPEX	9,077	6,254	4,375	13,452	8,512
Reported Funds Available for Distribution	\$ 108,916	\$ 86,181	\$ 116,415	\$ 225,330	\$ 182,924
Diluted per Share	\$ 1.09	\$ 0.91	\$ 1.18	\$ 2.27	\$ 1.94
Add:					
1515 Broadway - Viacom capital contribution	\$ 11,683	\$ 323	\$ 3,479	\$ 15,162	\$ 323
388-390 Greenwich - Citi capital contribution (at SLG share)	\$ —	\$ —	\$ 7,656	\$ 7,656	\$ —
Recurring Funds Available for Distribution	\$ 120,599	\$ 86,504	\$ 127,550	\$ 248,148	\$ 183,247
Diluted per Share	\$ 1.21	\$ 0.92	\$ 1.29	\$ 2.50	\$ 1.94
First cycle tenant improvements	\$ 8,717	\$ 13,735	\$ 4,923	\$ 13,640	\$ 17,399
First cycle leasing commissions	\$ 1,244	\$ 550	\$ 467	\$ 1,711	\$ 638
Redevelopment Costs	\$ 15,692	\$ 6,048	\$ 9,496	\$ 25,188	\$ 10,082
Payout Ratio of Funds from Operations	30.9%	25.9%	32.9%	31.9%	13.6%
Payout Ratio of Recurring Funds Available for Distribution	41.2%	36.1%	38.7%	39.9%	17.0%

CONSOLIDATED STATEMENT OF EQUITY



Unaudited
(Dollars in Thousands)

	Series I Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive Loss	TOTAL
Balance at December 31, 2013	\$ 221,932	\$ 986	\$ 5,015,904	\$ (317,356)	\$ 1,619,150	\$ 491,471	\$ (15,211)	\$ 7,016,876
Net Income attributable to SL Green					389,106	3,333		392,439
Preferred dividends					(7,475)			(7,475)
Cash distributions declared (\$1.49 per common share)					(95,276)			(95,276)
Cash distributions to noncontrolling interests						(4,352)		(4,352)
Other comprehensive income - unrealized gain on derivative instruments							1,478	1,478
Other comprehensive income - SLG's share of joint venture net unrealized gain on derivative instruments							5,835	5,835
Other comprehensive income - unrealized gain on marketable securities							1,702	1,702
Proceeds from stock options exercised		4	19,747					19,751
DRIP proceeds			26					26
Conversion of units of the Operating Partnership to common stock		2	23,064					23,066
Contributions to consolidated joint venture						1,673		1,673
Reallocation of noncontrolling interests in the Operating Partnership					(107,925)			(107,925)
Issuance of common stock		1	8,749					8,750
Deferred compensation plan and stock awards, net			1,406	(2,796)				(1,390)
Amortization of deferred compensation plan			17,069					17,069
Balance at June 30, 2014	\$ 221,932	\$ 993	\$ 5,085,965	\$ (320,152)	\$ 1,797,580	\$ 492,125	\$ (6,196)	\$ 7,272,247

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
Share Count at December 31, 2013	94,993,284	2,902,317	—	97,895,601	—	97,895,601
YTD share activity	594,017	597,743	—	1,191,760		1,191,760
Share Count at June 30, 2014 - Basic	95,587,301	3,500,060	—	99,087,361	—	99,087,361
Weighting factor	(300,039)	(160,822)	501,128	40,267		40,267
Weighted Average Share Count at June 30, 2014 - Diluted	95,287,262	3,339,238	501,128	99,127,628	—	99,127,628

JOINT VENTURE STATEMENTS

Balance Sheet for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	June 30, 2014		March 31, 2014		December 31, 2013	
	Total	SLG Interest	Total	SLG Interest	Total	SLG Interest
Land and land interests	\$ 1,377,535	\$ 629,243	\$ 1,725,203	\$ 799,779	\$ 1,943,275	\$ 898,652
Buildings and improvements	3,838,822	1,649,579	5,101,922	2,280,346	5,370,424	2,391,671
Building leasehold	9,626	4,813	6,252	3,126	8,222	5,556
Buildings & improvements under capital lease	189,558	94,779	189,558	94,779	189,558	94,779
	5,415,541	2,378,414	7,022,935	3,178,030	7,511,479	3,390,658
Less accumulated depreciation	(490,119)	(196,017)	(666,271)	(286,794)	(665,458)	(287,177)
Net real estate	4,925,422	2,182,397	6,356,664	2,891,236	6,846,021	3,103,481
Cash and cash equivalents	105,026	44,307	101,694	42,205	96,818	40,711
Restricted cash	91,798	36,162	93,197	38,459	119,695	50,651
Debt and preferred equity investments, net	99,487	99,487	—	—	—	—
Tenant and other receivables, net of \$3,148 reserve at 6/30/14	39,141	16,079	38,323	15,417	33,823	13,711
Deferred rents receivable, net of reserve for tenant credit loss of \$2,987 at 6/30/14	123,057	47,471	118,862	45,322	118,396	45,612
Deferred costs, net	141,257	56,785	182,357	77,308	176,615	73,751
Other assets	149,806	60,946	157,203	64,351	281,935	122,544
Total assets	\$ 5,674,993	\$ 2,543,634	\$ 7,048,300	\$ 3,174,298	\$ 7,673,303	\$ 3,450,461

Mortgage loans payable	\$ 3,575,456	\$ 1,412,618	\$ 4,577,178	\$ 1,916,123	\$ 5,066,710	\$ 2,134,677
Accrued interest and other liabilities	6,887	2,095	20,764	9,090	14,265	6,582
Accounts payable and accrued expenses	78,959	34,138	154,659	72,006	150,278	72,704
Deferred revenue	205,290	96,642	212,411	99,960	224,850	105,592
Capitalized lease obligations	179,310	89,655	178,709	89,354	178,119	89,060
Security deposits	15,307	7,381	14,327	6,873	19,059	8,902
Contributed Capital (1)	1,613,784	901,105	1,890,252	980,892	2,009,633	1,027,768
Total liabilities and equity	\$ 5,674,993	\$ 2,543,634	\$ 7,048,300	\$ 3,174,298	\$ 7,673,303	\$ 3,450,461

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

JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Three Months Ended June 30, 2014		Three Months Ended March 31, 2014		Three Months Ended June 30, 2013	
	Total	SLG Interest	SLG Interest	Total	SLG Interest	
Revenues						
Rental revenue, net	\$ 112,183	\$ 47,953	\$ 61,496	\$ 133,241	\$ 55,221	
Escalation and reimbursement revenues	7,952	3,572	4,249	11,024	4,338	
Other income	10,360	6,426	3,899	10,709	5,102	
Total Revenues, net	\$ 130,495	\$ 57,951	\$ 69,644	\$ 154,974	\$ 64,661	
Expenses						
Operating expenses	\$ 18,362	\$ 8,374	\$ 11,970	\$ 28,205	\$ 11,800	
Ground rent	2,632	1,316	972	658	—	
Real estate taxes	15,406	6,753	7,382	16,958	7,047	
Total Operating Expenses	\$ 36,400	\$ 16,443	\$ 20,324	\$ 45,821	\$ 18,847	
NOI	\$ 94,095	\$ 41,508	\$ 49,320	\$ 109,153	\$ 45,814	
Cash NOI	\$ 84,405	\$ 37,190	\$ 44,462	\$ 101,672	\$ 42,622	
Transaction related costs, net of recoveries	\$ (207)	\$ 27	\$ 73	\$ —	\$ 15	
Interest expense, net of interest income	44,728	15,427	18,703	56,561	19,846	
Amortization of deferred financing costs	2,026	832	2,626	5,302	2,979	
Depreciation and amortization	33,858	14,596	19,923	52,539	21,784	
Loss on early extinguishment of debt	3,546	1,787	1,595	—	—	
Net Income (Loss)	\$ 10,144	\$ 8,839	\$ 6,400	\$ (5,249)	\$ 1,190	
Add: Real estate depreciation	33,840	14,587	19,913	52,536	21,783	
FFO Contribution	\$ 43,984	\$ 23,426	\$ 26,313	\$ 47,287	\$ 22,973	
FAD Adjustments:						
Add: Non real estate depreciation and amortization	\$ 1,944	\$ 790	\$ 1,644	\$ 5,305	\$ 2,980	
Less: Straight-line rental income and other non-cash adjustments	(8,873)	(3,901)	(5,642)	(8,730)	(3,808)	
Less: Second cycle tenant improvement	(3,730)	(1,806)	(3,260)	(3,823)	(1,865)	
Less: Second cycle leasing commissions	(2,324)	(1,064)	(6,201)	(3,366)	(1,428)	
Less: Recurring CAPEX	(993)	(466)	(460)	(904)	(397)	
FAD Adjustment	\$ (13,976)	\$ (6,447)	\$ (13,919)	\$ (11,518)	\$ (4,518)	

JOINT VENTURE STATEMENTS

Statements of Operations for Unconsolidated Joint Ventures

Unaudited

(Dollars in Thousands)



	Six Months Ended June 30, 2014		Six Months Ended June 30, 2013	
	Total	SLG Interest	Total	SLG Interest
Revenues				
Rental revenue, net	\$ 255,451	\$ 109,449	\$ 264,472	\$ 108,598
Escalation and reimbursement revenues	17,782	7,821	22,306	8,764
Other income	18,400	10,325	19,427	9,175
Total Revenues, net	\$ 291,633	\$ 127,595	\$ 306,205	\$ 126,537
Expenses				
Operating expenses	\$ 45,045	\$ 20,344	\$ 56,816	\$ 23,634
Ground rent	4,657	2,288	1,315	—
Real estate taxes	32,342	14,135	34,263	14,100
Total Operating Expenses	\$ 82,044	\$ 36,767	\$ 92,394	\$ 37,734

NOI	\$	209,589	\$	90,828	\$	213,811	\$	88,803
Cash NOI	\$	187,094	\$	81,652	\$	200,946	\$	83,900
Transaction related costs, net of recoveries	\$	64	\$	100	\$	—	\$	15
Interest expense, net of interest income		97,064		34,130		112,968		39,388
Amortization of deferred financing costs		6,659		3,458		9,585		5,341
Depreciation and amortization		79,462		34,519		95,150		37,796
Loss on early extinguishment of debt		6,743		3,382		—		—
Net Income (Loss)	\$	19,597	\$	15,239	\$	(3,892)	\$	6,263
Add: Real estate depreciation		79,427		34,500		95,142		37,794
FFO Contribution	\$	99,024	\$	49,739	\$	91,250	\$	44,057
FAD Adjustments:								
Add: Non real estate depreciation and amortization	\$	5,605	\$	2,434	\$	9,593	\$	5,343
Less: Straight-line rental income and other non-cash adjustments		(23,271)		(9,543)		(15,264)		(6,094)
Less: Second cycle tenant improvement		(10,287)		(5,066)		(5,770)		(2,668)
Less: Second cycle leasing commissions		(14,670)		(7,265)		(7,431)		(3,227)
Less: Recurring CAPEX		(1,985)		(926)		(1,688)		(716)
FAD Adjustment	\$	(44,608)	\$	(20,366)	\$	(20,560)	\$	(7,362)

21

SELECTED FINANCIAL DATA

Property NOI and Coverage Ratios

Unaudited

(Dollars in Thousands)



	Three Months Ended		Three Months Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	March 31, 2014	June 30, 2014	June 30, 2013	
Property NOI						
Property operating NOI	\$ 192,781	\$ 173,200	\$ 170,076	\$ 362,857	\$ 337,070	
NOI from discontinued operations	7,106	11,955	7,351	14,457	21,718	
Total property operating NOI - consolidated	199,887	185,155	177,427	377,314	358,788	
SLG share of property NOI from JVs	41,508	45,814	49,320	90,828	88,803	
NOI	\$ 241,395	\$ 230,969	\$ 226,747	\$ 468,142	\$ 447,591	
Less: Free rent (net of amortization)	2,274	3,155	1,365	3,639	4,202	
Net FAS 141 adjustment	5,918	5,543	4,289	10,207	8,473	
Straightline revenue adjustment	16,953	16,556	16,507	33,460	31,976	
Plus: Allowance for S/L tenant credit loss	(1,031)	1,717	(1,226)	(2,257)	1,005	
Ground lease straight-line adjustment	1,324	159	2,005	3,329	2,069	
Cash NOI	\$ 216,543	\$ 207,591	\$ 205,365	\$ 421,908	\$ 406,014	

Components of Consolidated Debt Service and Fixed Charges

Interest expense	\$ 81,318	\$ 83,443	\$ 80,840	\$ 162,158	\$ 164,778
Fixed amortization principal payments	10,696	10,609	10,772	21,468	21,740
Total Consolidated Debt Service	\$ 92,014	\$ 94,052	\$ 91,612	\$ 183,626	\$ 186,518
Payments under ground lease arrangements	\$ 8,095	\$ 8,490	\$ 8,795	\$ 16,890	\$ 17,570
Dividends on preferred units	565	565	565	1,130	1,130
Dividends on perpetual preferred shares	3,738	6,999	3,738	7,475	14,406
Total Consolidated Fixed Charges	\$ 104,412	\$ 110,106	\$ 104,710	\$ 209,121	\$ 219,624
Consolidated Interest Coverage Ratio	3.02x	2.80x	3.01x	3.01x	2.70x
Consolidated Debt Service Coverage Ratio	2.69x	2.49x	2.66x	2.68x	2.39x
Consolidated Fixed Charge Coverage Ratio	2.39x	2.13x	2.34x	2.36x	2.04x

22

SELECTED FINANCIAL DATA

2014 Same Store - Consolidated

Unaudited

(Dollars in Thousands)



Three Months Ended

Three Months Ended

Six Months Ended

	June 30, 2014	June 30, 2013	%	March 31, 2014	June 30, 2014	June 30, 2013	%
Revenues							
Rental revenue, net	\$ 254,053	\$ 249,071	2.0%	\$ 244,552	\$ 498,606	\$ 494,423	0.8%
Escalation & reimbursement revenues	35,830	33,998	5.4%	35,037	70,868	69,653	1.7%
Other income	773	1,189	-35.0%	1,207	1,980	3,903	-49.3%
Total Revenues	\$ 290,656	\$ 284,258	2.3%	\$ 280,796	\$ 571,454	\$ 567,979	0.6%
Expenses							
Operating expenses	\$ 60,408	\$ 58,233	3.7%	\$ 62,263	\$ 122,671	\$ 120,633	1.7%
Ground rent	8,283	8,179	1.3%	8,283	16,566	16,556	0.1%
Real estate taxes	47,872	46,492	3.0%	48,144	96,016	93,899	2.3%
Transaction related costs, net of recoveries	18	5	0.0%	54	72	20	0.0%
	\$ 116,581	\$ 112,909	3.3%	\$ 118,744	\$ 235,325	\$ 231,108	1.8%
Operating Income	\$ 174,075	\$ 171,349	1.6%	\$ 162,052	\$ 336,129	\$ 336,871	-0.2%
Interest expense & amortization of financing costs	\$ 55,887	\$ 57,581	-2.9%	\$ 55,862	\$ 111,749	\$ 114,434	-2.3%
Depreciation & amortization	78,649	73,577	6.9%	74,074	152,724	144,930	5.4%
Income before noncontrolling interest	\$ 39,539	\$ 40,191	-1.6%	\$ 32,116	\$ 71,656	\$ 77,507	-7.5%
Plus: Real estate depreciation & amortization	78,638	73,566	6.9%	74,063	152,701	144,908	5.4%
FFO Contribution	\$ 118,177	\$ 113,757	3.9%	\$ 106,179	\$ 224,357	\$ 222,415	0.9%
Less: Non-building revenue	239	661	-63.8%	180	418	1,504	-72.2%
Plus: Transaction related costs, net of recoveries	18	5	0.0%	54	72	20	0.0%
Interest expense & amortization of financing costs	55,887	57,581	-2.9%	55,862	111,749	114,434	-2.3%
Non-real estate depreciation	11	11	0.0%	11	23	22	4.5%
NOI	\$ 173,854	\$ 170,693	1.9%	\$ 161,926	\$ 335,783	\$ 335,387	0.1%
Cash Adjustments							
Less: Free rent (net of amortization)	2,591	1,399	85.2%	(330)	2,261	1,953	15.8%
Straightline revenue adjustment	12,863	13,543	-5.0%	11,985	24,849	25,792	-3.7%
Rental income - FAS 141	5,939	7,366	-19.4%	5,605	11,544	12,516	-7.8%
Plus: Ground lease straight-line adjustment	400	221	81.0%	400	801	640	25.2%
Allowance for S/L tenant credit loss	(4)	2,181	-100.2%	(1,083)	(1,087)	1,530	-171.0%
Cash NOI	\$ 152,857	\$ 150,787	1.4%	\$ 143,983	\$ 296,843	\$ 297,296	-0.2%
Operating Margins							
NOI to real estate revenue, net	59.86%	59.73%		57.93%	58.91%	59.05%	
Cash NOI to real estate revenue, net	52.63%	52.76%		51.51%	52.08%	52.34%	
NOI before ground rent/real estate revenue, net	62.72%	62.59%		60.89%	61.82%	61.96%	
Cash NOI before ground rent/real estate revenue, net	55.35%	55.55%		54.33%	54.85%	55.14%	

23

SELECTED FINANCIAL DATA

2014 Same Store - Joint Venture

Unaudited

(Dollars in Thousands)



	Three Months Ended			Three Months Ended		Six Months Ended		
	June 30, 2014	June 30, 2013	%	March 31, 2014	June 30, 2014	June 30, 2013	%	
Revenues								
Rental revenue, net	\$ 28,187	\$ 24,384	15.6%	\$ 28,319	\$ 56,506	\$ 47,268	19.5%	
Escalation & reimbursement revenues	2,244	1,998	12.3%	2,404	4,647	4,116	12.9%	
Other income	185	1,051	-82.4%	212	397	1,319	-69.9%	
Total Revenues	\$ 30,616	\$ 27,433	11.6%	\$ 30,935	\$ 61,550	\$ 52,703	16.8%	
Expenses								
Operating expenses	\$ 5,529	\$ 5,531	0.0%	\$ 6,184	\$ 11,713	\$ 11,224	4.4%	
Ground rent	—	—	0.0%	—	—	—	0.0%	
Real estate taxes	4,397	3,946	11.4%	4,372	8,769	7,824	12.1%	
Transaction related costs, net of recoveries	(81)	—	0.0%	—	—	2	0.0%	
	\$ 9,845	\$ 9,477	3.9%	\$ 10,556	\$ 20,482	\$ 19,050	7.5%	
Operating Income	\$ 20,771	\$ 17,956	15.7%	\$ 20,379	\$ 41,068	\$ 33,653	22.0%	
Interest expense & amortization of financing costs	\$ 7,035	\$ 7,076	-0.6%	\$ 7,451	\$ 14,487	\$ 14,051	3.1%	
Depreciation & amortization	8,987	9,004	-0.2%	8,734	17,720	14,562	21.7%	
Income before noncontrolling interest	\$ 4,749	\$ 1,876	153.1%	\$ 4,194	\$ 8,861	\$ 5,040	75.8%	
Plus: Real estate depreciation & amortization	8,979	9,003	-0.3%	8,726	17,704	14,560	21.6%	
FFO Contribution	\$ 13,728	\$ 10,879	26.2%	\$ 12,920	\$ 26,565	\$ 19,600	35.5%	
Less: Non-building revenue	40	36	11.1%	42	81	206	-60.7%	
Plus: Transaction related costs, net of recoveries	(81)	—	0.0%	—	—	2	-100.0%	
Interest expense & amortization of financing costs	7,035	7,076	-0.6%	7,451	14,487	14,051	3.1%	
Non-real estate depreciation	8	1	0.0%	8	16	2	700.0%	
NOI	\$ 20,650	\$ 17,920	15.2%	\$ 20,337	\$ 40,987	\$ 33,449	22.5%	
Cash Adjustments								
Less: Free rent (net of amortization)	705	1,808	-61.0%	1,322	2,027	2,156	-6.0%	
Straightline revenue adjustment	1,653	1,251	32.1%	2,014	3,666	2,437	50.4%	
Rental income - FAS 141	307	885	-65.3%	379	686	1,244	-44.9%	
Plus: Ground lease straight-line adjustment	—	—	0.0%	—	—	—	0.0%	
Allowance for S/L tenant credit loss	(19)	353	-105.4%	81	63	168	-62.5%	
Cash NOI	\$ 17,966	\$ 14,329	25.4%	\$ 16,703	\$ 34,671	\$ 27,780	24.8%	
Operating Margins								
NOI to real estate revenue, net	67.54%	65.41%		65.83%	66.68%	63.72%		
Cash NOI to real estate revenue, net	58.76%	52.30%		54.07%	56.40%	52.92%		
NOI before ground rent/real estate revenue, net	67.54%	65.41%		65.83%	66.68%	63.72%		
Cash NOI before ground rent/real estate revenue, net	58.82%	51.01%		53.81%	56.30%	52.60%		

24

SELECTED FINANCIAL DATA

2014 Same Store - Combined

Unaudited

(Dollars in Thousands)



	Three Months Ended			%	Three Months Ended			%
	June 30, 2014	June 30, 2013			March 31, 2014	June 30, 2014	June 30, 2013	
Revenues								
Rental revenue, net	\$ 282,240	\$ 273,455	3.2%	\$ 272,871	\$ 555,112	\$ 541,691	2.5%	
Escalation & reimbursement revenues	38,074	35,996	5.8%	37,441	75,515	73,769	2.4%	
Other income	958	2,240	-57.2%	1,419	2,377	5,222	-54.5%	
Total Revenues	\$ 321,272	\$ 311,691	3.1%	\$ 311,731	\$ 633,004	\$ 620,682	2.0%	
Expenses								
Operating expenses	\$ 65,937	\$ 63,764	3.4%	\$ 68,447	\$ 134,384	\$ 131,857	1.9%	
Ground rent	8,283	8,179	1.3%	8,283	16,566	16,556	0.1%	
Real estate taxes	52,269	50,438	3.6%	52,516	104,785	101,723	3.0%	
Transaction related costs	(63)	5	0.0%	54	72	22	227.3%	
	\$ 126,426	\$ 122,386	3.3%	\$ 129,300	\$ 255,807	\$ 250,158	2.3%	
Operating Income	\$ 194,846	\$ 189,305	2.9%	\$ 182,431	\$ 377,197	\$ 370,524	1.8%	
Interest expense & amortization of financing costs	\$ 62,922	\$ 64,657	-2.7%	\$ 63,313	\$ 126,236	\$ 128,485	-1.8%	
Depreciation & amortization	87,636	82,581	6.1%	82,808	170,444	159,492	6.9%	
Income before noncontrolling interest	\$ 44,288	\$ 42,067	5.3%	\$ 36,310	\$ 80,517	\$ 82,547	-2.5%	
Plus: Real estate depreciation & amortization	87,617	82,569	6.1%	82,789	170,405	159,468	6.9%	
FFO Contribution	\$ 131,905	\$ 124,636	5.8%	\$ 119,099	\$ 250,922	\$ 242,015	3.7%	
Less: Non—building revenue	279	697	-60.0%	222	499	1,710	-70.8%	
Plus: Transaction related costs	(63)	5	—	54	72	22	227.3%	
Interest expense & amortization of financing costs	62,922	64,657	-2.7%	63,313	126,236	128,485	-1.8%	
Non-real estate depreciation	19	12	58.3%	19	39	24	62.5%	
NOI	\$ 194,504	\$ 188,613	3.1%	\$ 182,263	\$ 376,770	\$ 368,836	2.2%	
Cash Adjustments								
Less: Free rent (net of amortization)	3,296	3,207	2.8%	992	4,288	4,109	4.4%	
Straightline revenue adjustment	14,516	14,794	-1.9%	13,999	28,515	28,229	1.0%	
Rental income - FAS 141	6,246	8,251	-24.3%	5,984	12,230	13,760	-11.1%	
Plus: Ground lease straight-line adjustment	400	221	81.0%	400	801	640	25.2%	
Allowance for S/L tenant credit loss	(23)	2,534	-100.9%	(1,002)	(1,024)	1,698	-160.3%	
Cash NOI	\$ 170,823	\$ 165,116	3.5%	\$ 160,686	\$ 331,514	\$ 325,076	2.0%	
Operating Margins								
NOI to real estate revenue, net	60.52%	60.61%		58.43%	59.49%	59.53%		
Cash NOI to real estate revenue, net	53.15%	53.06%		51.52%	52.35%	52.46%		
NOI before ground rent/real estate revenue, net	63.10%	63.23%		61.09%	62.11%	62.20%		
Cash NOI before ground rent/real estate revenue, net	55.74%	54.87%		54.49%	55.12%	54.86%		

25

DEBT SUMMARY SCHEDULE - Consolidated

Unaudited

(Dollars in Thousands)



	Principal Outstanding 6/30/2014	Coupon (1)	2014 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed rate debt							
125 Park Avenue	\$ 146,250	5.75%	\$ —	Oct-14	\$ 146,250	—	Open
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Open
625 Madison Avenue	117,892	7.27%	5,981	Nov-15	109,537	—	Open
500 West Putnam Avenue	23,253	5.52%	561	Jan-16	22,376	—	Open
420 Lexington Avenue	181,612	7.15%	2,523	Sep-16	175,740	—	Open
1-6 Landmark Square	82,097	4.00%	1,640	Dec-16	77,936	—	Open
485 Lexington Avenue	450,000	5.61%	—	Feb-17	450,000	—	Open
120 West 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open
762 Madison Avenue (swapped)	8,128	3.75%	166	Feb-17	7,679	—	Open
885 Third Avenue	267,650	6.26%	—	Jul-17	267,650	—	Open
388-390 Greenwich Street (swapped)	504,000	3.80%	—	Jun-18(2)	504,000	Jun-21	Jun-15
1 Madison Avenue	576,653	5.91%	21,595	May-20	404,531	—	Open
100 Church Street	230,000	4.68%	1,388	Jul-22	197,784	—	Open
919 Third Avenue	500,000	5.12%	—	Jun-23	441,594	—	Open
400 East 57th Street	69,503	4.13%	1,002	Feb-24	46,195	—	Open
400 East 58th Street	29,787	4.13%	429	Feb-24	19,798	—	Open
1515 Broadway	900,000	3.93%	—	Mar-25	737,436	—	Feb-15
	\$ 4,376,825	5.08%	\$ 35,285		\$ 3,898,506		
Secured fixed rate debt - other							
Preferred Equity Investment	\$ 50,000	8.00%	\$ —	Sep-19	\$ 50,000	—	Open
	\$ 50,000	8.00%	\$ —		\$ 50,000		
Unsecured fixed rate debt							
Unsecured notes	\$ 75,898	5.88%	\$ —	Aug-14	\$ 75,898	—	Open
Unsecured notes	255,227	6.00%	—	Mar-16	255,308	—	Open
Convertible notes	303,354	3.00%	—	Oct-17	345,000	—	Open
Unsecured notes	249,712	5.00%	—	Aug-18	250,000	—	Open
Term loan (swapped)	30,000	3.70%	—	Jun-19(3)	30,000	—	Open
Unsecured notes	250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes	200,000	4.50%	—	Dec-22	200,000	—	Open
Convertible notes	7	4.00%	—	Jun-25(4)	7	—	Jun-15
Convertible notes	10,008	3.00%	—	Mar-27(5)	10,008	—	Mar-17
Junior subordinated deferrable interest debentures	100,000	5.61%	—	Jul-35	100,000	—	Open
Series J Preferred Units	4,000	3.75%	—	Apr-51	4,000	—	Open
	\$ 1,478,206	5.20%	\$ —		\$ 1,520,221		
Total Fixed Rate Debt/Wtd Avg	\$ 5,905,031	5.13%	\$ 35,285		\$ 5,468,727		

Floating rate debt**Secured floating rate debt**

Debt & preferred equity facility (LIBOR + 321 bps)	\$	—	3.37%	\$	—	Dec-14	\$	—	Dec-15	Open
180 Maiden Lane (LIBOR + 211.25 bps)		258,351	2.34%		8,691	Nov-16		238,581	—	Open
388-390 Greenwich Street (LIBOR + 175 bps)		946,000	1.91%		—	Jun-18		946,000	Jun-21	Jun-15
248-252 Bedford Avenue (LIBOR + 150 bps)		29,000	1.66%		—	Jun-19		28,317	—	Open
220 East 42nd St. (LIBOR + 160 bps)		275,000	1.76%		—	Oct-20		275,000	—	Open
	\$	1,508,351	1.95%	\$	8,691		\$	1,487,898		

Unsecured floating rate debt

Revolving credit facility (LIBOR + 145 bps)	\$	—	1.61%	\$	—	Mar-17	\$	—	Mar-18	Open
Term loan (LIBOR + 140 bps)		753,000	1.56%		—	Jun-19		753,000	—	Open
	\$	753,000	1.56%	\$	—		\$	753,000		

Total Floating Rate Debt/Wtd Avg	\$	2,261,351	1.82%	\$	8,691		\$	2,240,898		
Total Debt/Wtd Avg - Consolidated	\$	8,166,382	4.22%	\$	43,976		\$	7,709,625		
Total Debt/Wtd Avg - Joint Venture	\$	1,412,618	4.20%							
Weighted Average Balance & Interest Rate including SLG's share of JV Debt	\$	9,498,276	4.42%							

- (1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Certain loans are subject to LIBOR floors.
- (2) The interest rate swaps mature in December 2017.
- (3) The interest rate swap matures in June 2016.
- (4) Notes can be put to the Company, at the option of the holder, on June 15, 2015.
- (5) Notes can be put to the Company, at the option of the holder, on March 30, 2017.

DEBT SUMMARY SCHEDULE - Unconsolidated Joint Ventures

Unaudited
(Dollars in Thousands)

	Principal Outstanding 6/30/2014		Coupon (1)	2014 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
Fixed rate debt								
7 Renaissance	\$	1,461	\$	731	10.00%	\$	—	Open
11 West 34th Street (swapped)		17,056		5,117	4.82%		90	Jan-16
280 Park Avenue		703,520		347,972	6.57%		3,321	Jun-16
1745 Broadway		340,000		109,650	5.68%		—	Jan-17
Jericho Plaza		163,750		33,176	5.65%		—	May-17
800 Third Avenue (swapped)		20,910		8,981	6.00%		—	Aug-17
315 West 36th Street (swapped)		25,000		8,875	3.16%		—	Dec-17
717 Fifth Avenue (mortgage)		300,000		32,750	4.45%		—	Jul-22
21 East 66th Street		12,000		3,874	3.60%		—	Apr-23
717 Fifth Avenue (mezzanine)		309,074		33,741	9.00%		—	Jul-24
Total Fixed Rate Debt/Wtd Avg	\$	1,892,771	\$	584,867	6.28%	\$	3,411	594,962
Floating rate debt								
180-182 Broadway (LIBOR + 275 bps)		89,551		22,836	2.91%		213	Dec-14
Meadows (LIBOR + 575 bps)		67,350		33,675	7.75%		—	Sep-15
3 Columbus Circle (LIBOR + 210 bps)		235,129		114,978	2.33%		4,008	Apr-16
1552 Broadway (LIBOR + 400 bps)		175,904		87,952	4.16%		—	Apr-16
Mezzanine Debt (LIBOR + 90 bps)		30,000		15,000	1.06%		—	Jun-16
10 East 53rd Street (LIBOR + 250 bps)		125,000		68,750	2.66%		—	Feb-17
724 Fifth Avenue (LIBOR + 242 bps)		275,000		137,500	2.58%		—	Apr-17
33 Beekman (LIBOR + 275 bps)		34,141		15,671	2.91%		—	Aug-17
600 Lexington Avenue (LIBOR + 200 bps)		118,689		65,279	2.23%		2,114	Oct-17
521 Fifth Avenue (LIBOR + 220 bps)		170,000		85,850	2.36%		—	Nov-19
100 Park Avenue (LIBOR + 175 bps)		360,000		179,640	1.91%		—	Feb-21
21 East 66th Street (T 12 mos + 275 bps)		1,921		620	2.88%		25	Jun-33
Total Floating Rate Debt/Wtd Avg	\$	1,682,685	\$	827,751	2.72%	\$	6,360	809,645
Total Joint Venture Debt/Wtd Avg	\$	3,575,456	\$	1,412,618	4.20%	\$	9,771	1,404,607

- (1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Certain loans are subject to LIBOR floors.

Covenants

Revolving Credit Facility Covenants		
	Actual	Required
Total Debt / Total Assets	49.0x	Less than 60%
Fixed Charge Coverage	2.21x	Greater than 1.5x
Unsecured Notes Covenants		
	Actual	Required
Total Debt / Total Assets	38.7%	Less than 60%
Secured Debt / Total Assets	18.1%	Less than 40%
Debt Service Coverage	3.1x	Greater than 1.5x
Unencumbered Assets / Unsecured Debt	383.2%	Greater than 150%
Composition of Debt		

Fixed Rate Debt

Consolidated	\$	5,905,031
SLG Share of JV		584,867
Total Fixed Rate Debt	\$	6,489,898
		67.8%

Floating Rate Debt

	Consolidated	\$	2,261,351	
	SLG Share of JV		827,751	
			3,089,102	
	Debt & Preferred Equity Investments		(753,055)	
	Total Floating Rate Debt	\$	2,336,047	24.4%
	Total Debt	\$	9,579,000	

27

DEBT SUMMARY SCHEDULE - Reckson Operating Partnership



Unaudited
(Dollars in Thousands)

Consolidated

	Principal Outstanding 6/30/2014	Coupon (1)	2014 Principal Amortization	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
Fixed rate debt							
Secured fixed rate debt							
919 Third Avenue	\$ 500,000	5.12%	\$ —	Jun-23	\$ 441,594	—	Open
	\$ 500,000	5.12%	\$ —		\$ 441,594		
Secured fixed rate debt - Other							
Preferred Equity Investment	\$ 50,000	8.00%	\$ —	Sep-19	\$ 50,000	—	Open
	\$ 50,000	8.00%	\$ —		\$ 50,000		
Unsecured fixed rate debt							
Unsecured notes	\$ 75,898	5.88%	\$ —	Aug-14	\$ 75,898	—	Open
Unsecured notes	255,227	6.00%	—	Mar-16	255,308	—	Open
Unsecured notes	249,712	5.00%	—	Aug-18	250,000	—	Open
Term loan (swapped)	30,000	3.70%	—	Jun-19(2)	30,000	—	Open
Unsecured notes	250,000	7.75%	—	Mar-20	250,000	—	Open
Unsecured notes	200,000	4.50%	—	Dec-22	200,000	—	Open
Convertible notes	7	4.00%	—	Jun-25(3)	7	—	Jun-15
	\$ 1,060,844	5.82%	\$ —		\$ 1,061,213		
Total Fixed Rate Debt/Wtd Avg							
	\$ 1,610,844	5.67%	\$ —		\$ 1,552,807		
Floating rate debt							
Unsecured floating rate debt							
Revolving credit facility (LIBOR + 145 bps)	\$ —	1.61%	\$ —	Mar-17	\$ —	Mar-18	Open
Term loan (LIBOR + 140 bps)	753,000	1.56%	—	Jun-19	753,000	—	Open
	\$ 753,000	1.56%	\$ —		\$ 753,000		Open
Total Debt/Wtd Avg - Consolidated							
	\$ 2,363,844	4.36%	\$ —		\$ 2,305,807		

(1) Coupon for floating rate debt determined using the effective LIBOR rate at the end of the quarter. Certain loans are subject to LIBOR floors.

(2) The interest rate swap matures in June 2016.

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

Covenants

	Revolving Credit Facility Covenants	
	Actual	Required
Total Debt / Total Assets	49.2%	Less than 60%
Fixed Charge Coverage	2.87x	Greater than 1.5x
Secured Debt / Total Assets	9.7%	Less than 40%
Unsecured Debt / Unencumbered Assets	51.6%	Less than 60%

28

SUMMARY OF GROUND LEASE ARRANGEMENTS



(Dollars in Thousands)

Property	2014 Scheduled Cash Payment	2015 Scheduled Cash Payment	2016 Scheduled Cash Payment	2017 Scheduled Cash Payment	Deferred Land Lease Obligations(1)	Year of Maturity
Consolidated Ground Lease Arrangements						
Operating Leases						
625 Madison Avenue	\$ 4,613	\$ 4,613	\$ 4,613	\$ 4,613	\$ —	2022(2)
461 Fifth Avenue	2,100	2,100	2,100	2,100	363	2027(3)
711 Third Avenue	5,250	5,250	5,354	5,500	681	2033(4)
752 Madison Avenue/19-21 East 65th Street	212	212	212	212	—	2037(5)
1185 Avenue of the Americas	6,909	6,909	6,909	6,909	—	2043
420 Lexington Avenue	10,899	10,899	10,899	10,899	—	2050(6)
1055 Washington Blvd, Stamford	615	615	615	615	—	2090
1080 Amsterdam Avenue	105	105	122	209	—	2111
Total	\$ 30,703	\$ 30,703	\$ 30,824	\$ 31,057	\$ 1,044	

Capitalized Leases

1080 Amsterdam Avenue	\$ 145	\$ 145	\$ 170	\$ 291	\$ 20,635	2111
-----------------------	--------	--------	--------	--------	-----------	------

Unconsolidated Joint Venture Ground Lease Arrangement (SLG Share)

Operating Lease

650 Fifth Avenue	\$ 1,167	\$ 1,167	\$ 1,167	\$ 1,167	\$ —	2062
------------------	----------	----------	----------	----------	------	------

Capitalized Lease

650 Fifth Avenue	\$ 6,086	\$ 6,086	\$ 6,086	\$ 6,086	\$ 89,655	2062
------------------	----------	----------	----------	----------	-----------	------

(1) Per the balance sheet at June 30, 2014.

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

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

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

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

(6) Subject to two 15-year renewals at the Company's option through 2080.

DEBT AND PREFERRED EQUITY INVESTMENTS



(Dollars in Thousands)

	Assets Outstanding	Weighted Average Assets During Quarter	Weighted Average Yield During Quarter	Current Yield(2)
3/31/2013	\$ 1,431,731	\$ 1,348,664	10.61%	11.17%
Debt originations/accretion(1)	86,132			
Preferred Equity originations/accretion	6,926			
Redemptions/Sales/Syndications/Amortization	(297,368)			
6/30/2013	\$ 1,227,421	\$ 1,323,266	10.96%	10.93%
Debt originations/accretion(1)	187,050			
Preferred Equity originations/accretion	6,621			
Redemptions/Sales/Syndications/Amortization	(105,541)			
9/30/2013	\$ 1,315,551	\$ 1,304,561	11.20%	11.19%
Debt originations/accretion(1)	87,412			
Preferred Equity originations/accretion	11,031			
Redemptions/Sales/Syndications/Amortization	(109,155)			
12/31/2013	\$ 1,304,839	\$ 1,304,034	11.27%	11.31%
Debt originations/accretion(1)	142,394			
Preferred Equity originations/accretion	44,109			

Redemptions/Sales/Syndications/Amortization		2,383				
3/31/2014	\$	1,493,725	\$	1,359,250	10.63%	10.42%
Debt originations/accretion(1)		232,217				
Preferred Equity originations/accretion		3,986				
Redemptions/Sales/Syndications/Amortization(3)		(182,120)				
6/30/2014	\$	1,547,808	\$	1,416,582	10.63%	10.47%

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

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

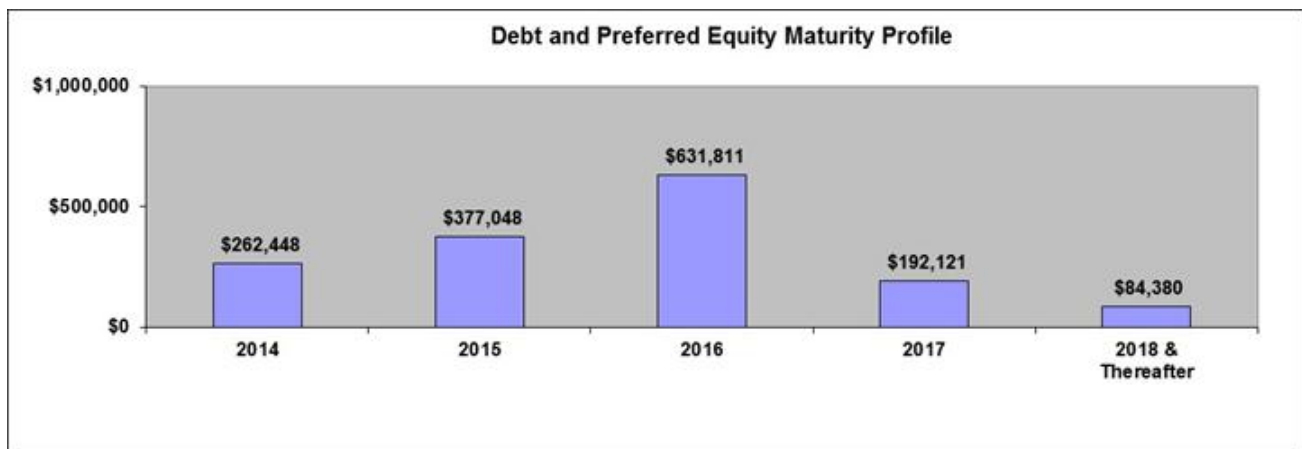
(3) Reflects the reclassification of a \$99.5 million debt and preferred equity investment originated during the first quarter of 2014 to investment in unconsolidated joint ventures.

DEBT AND PREFERRED EQUITY INVESTMENTS



(Dollars in Thousands)

Type of Investment	Quarter End Balance(1)	Senior Financing	Weighted Average Exposure PSF	Weighted Average Yield During Quarter	Current Yield(2)
New York City					
Senior Mortgage Debt	\$ 84,804	\$ —	\$ 341	6.74%	7.25%
Junior Mortgage Participation	227,762	2,537,409	\$ 1,178	10.14%	10.14%
Mezzanine Debt	883,107	4,419,813	\$ 938	11.36%	11.16%
Preferred Equity	352,136	1,521,260	\$ 448	9.77%	9.75%
Balance as of 6/30/14	\$ 1,547,808	\$ 8,478,482	\$ 826	10.63%	10.47%



(1) Approximately 46.3% of our investments are indexed to LIBOR.

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

(3) The weighted average maturity of the outstanding balance is 1.77 years. Approximately 54.8% of our portfolio of investments have extension options, some of which may be subject to certain conditions for extension.

DEBT AND PREFERRED EQUITY INVESTMENTS



10 Largest Investments

(Dollars in Thousands)

Investment Type	Book Value(1) 6/30/14	Location	Senior Financing	Last \$ PSF	Current Yield(2)
Preferred Equity	\$ 222,992	New York City	\$ 926,260	\$ 546	9.04%
Jr. Mortgage Participation and Mezzanine	131,987	New York City	330,000	\$ 284	9.57%

Preferred Equity	119,197	New York City	525,000	\$	279	11.17%
Mortgage and Mezzanine	108,981	New York City	—	\$	373	7.33%
Jr. Mortgage Participation and Mezzanine	95,329	New York City	1,109,000	\$	1,163	10.02%
Mezzanine Loan	73,326	New York City	775,000	\$	1,081	18.47%
Mezzanine Loan	71,430	New York City	165,000	\$	1,983	9.89%
Jr. Mortgage Participation and Mezzanine	69,480	New York City	205,000	\$	396	11.28%
Mezzanine Loan	65,578	N/A(3)	—	\$	—	10.99%
Mezzanine Loan	59,974	New York City	180,000	\$	352	9.82%
Total	\$ 1,018,274		\$ 4,215,260		10.33%	

- (1) Net of unamortized fees and discounts.
- (2) Calculated based on interest, fees and amortized discounts recognized in the last month of the quarter.
- (3) The loan is collateralized by defeasance securities.

32

SELECTED PROPERTY DATA

Manhattan Properties



Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
						Jun-14	Mar-14	Dec-13	Sep-13	Jun-13		100%	SLG	
CONSOLIDATED PROPERTIES														
"Same Store"														
100 Church Street	Downtown	Fee Interest	1	1,047,500	4	98.7	98.7	98.7	85.7	81.8	37,455,684	4	3	18
110 East 42nd Street	Grand Central	Fee Interest	1	215,400	1	83.2	83.6	86.5	86.5	85.8	8,500,692	1	1	22
120 West 45th Street	Midtown	Fee Interest	1	440,000	2	93.3	92.6	85.2	81.0	78.2	23,496,732	2	2	39
125 Park Avenue	Grand Central	Fee Interest	1	604,245	2	70.8	82.2	82.0	87.8	83.2	28,331,436	3	2	21
220 East 42nd Street	Grand Central	Fee Interest	1	1,135,000	4	91.5	91.5	91.5	91.1	93.7	46,665,360	5	4	31
304 Park Avenue South	Midtown South	Fee Interest	1	215,000	1	90.5	100.0	98.8	95.3	93.6	11,533,344	1	1	13
420 Lexington Ave (Graybar)	Grand Central North	Leasehold Interest	1	1,188,000	4	95.0	85.5	85.8	84.1	90.2	67,652,028	7	6	214
461 Fifth Avenue (1)	Midtown	Leasehold Interest	1	200,000	1	96.5	99.3	99.4	99.4	99.4	16,217,664	2	1	13
485 Lexington Avenue	Grand Central North	Fee Interest	1	921,000	3	100.0	100.0	100.0	100.0	100.0	55,388,280	5	5	24
555 West 57th Street	Midtown West	Fee Interest	1	941,000	3	99.9	99.9	99.9	99.1	99.8	35,624,436	4	3	11
609 Fifth Avenue	Rockefeller Center	Fee Interest	1	160,000	1	79.0	79.0	77.8	85.0	85.0	13,729,260	1	1	12
625 Madison Avenue	Plaza District	Leasehold Interest	1	563,000	2	92.1	92.1	92.1	92.3	92.1	46,418,520	5	4	20
641 Sixth Avenue	Midtown South	Fee Interest	1	163,000	1	92.1	92.1	92.1	92.1	92.1	8,470,572	1	1	7
711 Third Avenue (2)	Grand Central North	Leasehold Interest	1	524,000	2	80.6	71.9	88.4	88.4	88.4	24,575,016	2	2	17
750 Third Avenue	Grand Central North	Fee Interest	1	780,000	3	96.4	96.4	95.8	96.8	96.8	41,982,276	4	4	26
810 Seventh Avenue	Times Square	Fee Interest	1	692,000	3	84.2	85.1	92.0	91.5	91.0	36,364,440	4	3	42
919 Third Avenue (3)	Grand Central North	Fee Interest	1	1,454,000	5	90.3	90.3	90.3	96.9	96.9	81,944,748	4	4	11
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1	1,062,000	4	99.9	99.9	95.2	95.2	95.2	85,127,796	8	7	19
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	1	562,000	2	95.7	95.7	99.5	98.1	95.3	36,970,968	4	3	34
1515 Broadway	Times Square	Fee Interest	1	1,750,000	6	100.0	100.0	100.0	100.0	100.0	112,601,112	11	10	12
1 Madison Avenue	Park Avenue South	Fee Interest	1	1,176,900	4	100.0	100.0	100.0	100.0	100.0	68,490,264	7	6	2
Subtotal / Weighted Average			21	15,794,045	57%	94.1%	93.7%	94.2%	93.8%	93.8%	887,540,628	80%	73%	608
"Non Same Store"														
388 & 390 Greenwich Street	Downtown	Fee Interest	2	2,635,000	10	100.0	100.0	100.0	100.0	100.0	111,016,908	11	10	1
Subtotal / Weighted Average			2	2,635,000	10%	100.0%	100.0%	100.0%	100.0%	100.0%	111,016,908	11%	10%	1
Total / Weighted Average Consolidated Properties			23	18,429,045	67%	94.9%	94.6%	95.0%	94.7%	94.7%	998,557,536	91%	82%	609
UNCONSOLIDATED PROPERTIES														
"Same Store"														
3 Columbus Circle - 48.9%	Columbus Circle	Fee Interest	1	530,981	2	73.8	73.2	70.7	70.3	65.5	32,450,412		1	22
100 Park Avenue - 50%	Grand Central South	Fee Interest	1	834,000	3	96.5	96.5	95.1	94.6	94.6	57,047,568		2	38
315 West 36th Street - 35.5%	Times Square South	Fee Interest	1	147,619	1	99.2	99.2	99.2	99.2	99.2	4,089,204		0	6
521 Fifth Avenue - 50.5%	Grand Central	Fee Interest	1	460,000	2	95.6	95.4	94.4	94.5	90.6	26,350,056		1	43
600 Lexington Avenue - 55%	East Side	Fee Interest	1	303,515	1	75.7	75.7	75.5	69.2	66.7	17,035,884		1	29
800 Third Avenue - 42.95%	Grand Central North	Fee Interest	1	526,000	2	93.5	93.5	95.4	95.4	87.9	29,346,588		1	39
1745 Broadway - 32.3%	Midtown	Fee Interest	1	674,000	2	100.0	100.0	100.0	100.0	100.0	40,130,292		1	1
Total / Weighted Average Unconsolidated Properties			7	3,476,115	13%	91.4%	91.3%	90.7%	90.0%	87.4%	206,450,004		8%	178
Manhattan Grand Total / Weighted Average			30	21,905,160	80%	94.4%	94.1%	94.3%	94.0%	93.6%	1,205,007,540			787
Manhattan Grand Total - SLG share of Annualized Rent											\$ 1,052,475,219		91%	
Manhattan Same Store Occupancy % - Combined				19,270,160	88%	93.6%(4)	93.3%	93.5%	93.1%	92.7%				
Portfolio Grand Total			61	27,492,660	100%	91.8%	91.4%	91.5%	91.0%	90.7%	1,342,959,054			1,233
Portfolio Grand Total - SLG Share of Annualized Rent											\$ 1,162,395,327		100%	

- (1) SL Green holds an option to acquire the fee interest.
- (2) SL Green owns 50% of the fee interest.
- (3) SL Green holds a 51% interest in this consolidated joint venture asset.
- (4) Manhattan same-store occupancy, inclusive of 275,657 square feet of leases signed but not yet commenced, is 94.9% as of June 30, 2014, as compared to 94.9% as of March 31, 2014.

33

SELECTED PROPERTY DATA



Suburban Properties

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent 100%	SLG	Total Tenants
						Jun-14	Mar-14	Dec-13	Sep-13	Jun-13				
CONSOLIDATED PROPERTIES														
"Same Store" Westchester, New York														
1100 King Street - 1 Int'l Drive	Rye Brook, New York	Fee Interest	1	90,000	0	74.8	74.8	74.8	74.8	74.9	1,749,528	0	0	2
1100 King Street - 2 Int'l Drive	Rye Brook, New York	Fee Interest	1	90,000	0	47.9	47.9	47.0	47.0	47.0	1,376,976	0	0	3
1100 King Street - 3 Int'l Drive	Rye Brook, New York	Fee Interest	1	90,000	0	57.2	57.2	57.2	57.2	55.7	1,734,300	0	0	3
1100 King Street - 4 Int'l Drive	Rye Brook, New York	Fee Interest	1	90,000	0	84.6	83.9	83.9	69.6	68.1	1,941,084	0	0	9
1100 King Street - 5 Int'l Drive	Rye Brook, New York	Fee Interest	1	90,000	0	92.0	81.8	82.6	80.5	80.5	1,809,276	0	0	7
1100 King Street - 6 Int'l Drive	Rye Brook, New York	Fee Interest	1	90,000	0	50.8	50.8	88.0	88.0	88.0	1,529,424	0	0	3
520 White Plains Road	Tarrytown, New York	Fee Interest	1	180,000	1	57.5	55.8	57.8	57.8	75.4	2,774,328	0	0	9
115-117 Stevens Avenue	Valhalla, New York	Fee Interest	1	178,000	1	74.8	74.8	73.4	73.4	70.9	2,705,518	0	0	10
100 Summit Lake Drive	Valhalla, New York	Fee Interest	1	250,000	1	70.7	70.7	70.7	70.7	70.7	4,343,580	0	0	10
200 Summit Lake Drive	Valhalla, New York	Fee Interest	1	245,000	1	80.2	80.2	80.2	80.2	69.3	4,605,252	0	0	8
500 Summit Lake Drive	Valhalla, New York	Fee Interest	1	228,000	1	96.5	90.3	90.3	90.3	90.3	4,881,120	0	0	6
140 Grand Street	White Plains, New York	Fee Interest	1	130,100	0	95.7	93.6	93.6	89.5	89.5	4,042,152	0	0	13
360 Hamilton Avenue	White Plains, New York	Fee Interest	1	384,000	1	90.2	90.2	89.3	89.0	89.0	12,567,216	1	1	18
Westchester, New York Subtotal/Weighted Average			13	2,135,100	9%	78.1%	76.7%	78.1%	77.2%	77.1%	\$ 46,059,754	5%	4%	101
"Same Store" Connecticut														
1 Landmark Square	Stamford, Connecticut	Fee Interest	1	312,000	1	95.9	95.1	93.8	92.8	95.4	9,131,940	1	1	61
2 Landmark Square	Stamford, Connecticut	Fee Interest	1	46,000	0	57.3	57.3	54.9	57.3	64.1	650,724	0	0	7
3 Landmark Square	Stamford, Connecticut	Fee Interest	1	130,000	0	55.1	55.1	55.1	50.1	64.9	2,053,428	0	0	16
4 Landmark Square	Stamford, Connecticut	Fee Interest	1	105,000	0	87.6	87.6	84.9	84.9	84.9	2,782,536	0	0	12
5 Landmark Square	Stamford, Connecticut	Fee Interest	1	61,000	0	98.8	98.7	99.0	99.0	99.3	963,024	0	0	9
6 Landmark Square	Stamford, Connecticut	Fee Interest	1	172,000	1	83.6	83.4	83.4	83.4	83.4	3,734,808	0	0	5
7 Landmark Square	Stamford, Connecticut	Fee Interest	1	36,800	0	76.9	76.9	76.9	76.9	76.9	325,320	0	0	1
680 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	133,000	0	77.7	77.7	77.7	76.5	76.5	4,473,924	0	0	9
750 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	192,000	1	93.3	93.3	93.3	93.6	93.6	6,423,684	0	0	8
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	1	182,000	1	90.6	89.7	87.7	86.7	86.0	6,231,216	1	1	22
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	1	143,400	1	72.2	75.7	65.3	65.3	63.5	3,377,376	0	0	21
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	1	121,500	0	53.8	57.0	57.0	57.0	55.1	2,993,472	0	0	10
Connecticut Subtotal/Weighted Average			12	1,634,700	5%	81.8%	82.1%	80.5%	79.8%	81.3%	\$ 43,141,452	3%	3%	181
"Same Store" New Jersey														
125 Chubb Way	Lyndhurst, New Jersey	Fee Interest	1	278,000	1	61.1	61.1	59.4	58.3	57.1	3,851,880	0	0	5
New Jersey Subtotal/Weighted Average			1	278,000	1%	61.1%	61.1%	59.4%	58.3%	57.1%	\$ 3,851,880	0%	0%	5
"Non Same Store" Brooklyn, New York														
16 Court Street	Brooklyn, New York	Fee Interest	1	317,600	1	93.8	90.3	87.2	88.4	84.9	11,336,408	1	1	65
Brooklyn, New York Subtotal/Weighted Average			1	317,600	1%	93.8%	90.3%	87.2%	88.4%	84.9%	\$ 11,336,408	1%	1%	65
Total / Weighted Average Consolidated Properties			27	4,365,400	16%	79.6%	78.7%	78.5%	77.8%	77.9%	\$ 104,389,494	9%	9%	352
UNCONSOLIDATED PROPERTIES														
"Same Store"														
The Meadows - 50%	Rutherford, New Jersey	Fee Interest	2	582,100	2	87.9	87.1	84.2	80.5	78.4	13,687,884	1	1	58
Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	2	640,000	2	90.5	90.5	89.9	89.6	89.6	19,874,136	0	0	36
Total / Weighted Average Unconsolidated Properties			4	1,222,100	4%	89.3%	88.9%	87.2%	85.3%	84.3%	\$ 33,562,020	1%	1%	94
Suburban Grand Total / Weighted Average			31	5,587,500	20%	81.7%	80.9%	80.4%	79.4%	79.3%	\$ 137,951,514	9%	9%	446
Suburban Grand Total - SLG share of Annualized Rent											\$ 109,920,108			
Suburban Same Store Occupancy % - Combined				5,269,900	94%	81.0%(2)	80.4%	80.0%	78.9%	79.0%				

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

(2) Suburban same-store occupancy, inclusive of 98,370 square feet of leases signed but not yet commenced, is 82.8% as of June 30, 2014, as compared to 81.2% as of March 31, 2014.

SELECTED PROPERTY DATA



Retail, Development / Redevelopment & Land Properties

Properties	SubMarket	Ownership	# of Bldgs	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent (SLG%)	Gross Total RE Book Value	Total Tenants
						Jun-14	Mar-14	Dec-13	Sep-13	Jun-13				
"Same Store" Retail														
11 West 34th Street - 30%	Herald Square/Penn Station	Fee Interest	1	17,150	2	100.0	100.0	100.0	100.0	100.0	2,123,688	1	1	15,482,405
19-21 East 65th Street - 80% (2)	Plaza District	Leasehold Interest	2	23,610	3	83.0	83.0	100.0	100.0	100.0	1,332,141	2	2	7,548,256
21 East 66th Street - 32.28%	Plaza District	Fee Interest	1	16,736	2	100.0	100.0	100.0	100.0	100.0	3,313,105	2	2	83,815,649
131-137 Spring Street	Soho	Fee Interest	2	68,342	8	92.0	92.0	100.0	100.0	100.0	4,400,311	8	8	133,453,977
180-182 Broadway - 25.5%	Cast Iron / Soho	Fee Interest	2	156,086	18	100.0	100.0	100.0	100.0	—	9,838,140	5	5	133,776,489
717 Fifth Avenue - 10.92%	Midtown/Plaza District	Fee Interest	1	119,550	14	89.4	89.4	89.4	89.4	89.4	35,059,308	7	7	279,966,857
724 Fifth Avenue - 50%	Plaza District	Fee Interest	1	65,010	7	76.7	76.7	76.6	84.6	84.8	20,501,412	19	19	225,088,732
752 Madison Avenue - 80% (2)	Plaza District	Leasehold Interest	1	21,124	2	100.0	100.0	100.0	100.0	100.0	3,903,744	6	6	7,140,833
762 Madison Avenue - 80% (2)	Plaza District	Fee Interest	1	6,109	1	100.0	76.7	82.6	82.6	82.6	1,659,564	2	2	16,702,208
Williamsburg Terrace	Brooklyn, New York	Fee Interest	1	52,700	6	100.0	100.0	100.0	100.0	100.0	1,555,788	3	3	16,357,696
Subtotal/Weighted Average			13	545,711	6%	93.2%	92.9%	94.7%	95.7%	67.1%	\$ 83,687,201	55%	\$ 919,333,101	45
"Non Same Store" Retail														
315 West 33rd Street - The Olivia	Penn Station	Fee Interest	1	270,132	31	100.0	100.0	100.0	N/A	N/A	14,858,218	27	27	212,810,659
1552-1560 Broadway - 50%	Times Square	Fee Interest	2	57,718	7	67.5	67.5	—	—	—	18,996,396	18	18	244,814,606
Subtotal/Weighted Average			3	327,850	38%	94.3%	94.3%	82.4%	—	—	\$ 33,854,614	45%	\$ 457,625,265	12
Total / Weighted Average Retail Properties			16	873,567	100%	93.6%	93.4%	90.1%	86.5%	60.7%	\$ 117,541,815	100%	\$ 1,376,958,367	57
Development / Redevelopment														
150 Grand Street	White Plains, New York	Fee Interest	1	85,000	2	36.1	36.1	31.5	31.5	31.5	795,732	1	1	17,603,119
Renaissance Square - 50%	White Plains, New York	Fee Interest	1	65,641	2	51.2	46.6	46.6	46.6	40.3	1,050,516	—	—	6,015,587
33 Beekman Street - 45.9%	Downtown	Fee Interest	1	—	—	—	—	—	—	—	—	—	—	62,799,870
180 Maiden Lane - 49.9% (2)	Financial East	Fee Interest	1	1,090,000	29	22.9	97.6	97.6	97.6	97.6	12,231,432	8	8	436,493,369
280 Park Avenue - 49.5%	Park Avenue	Fee Interest	1	1,219,158	32	58.2	50.1	59.4	59.4	54.9	67,861,356	44	44	1,183,082,063
51 East 42nd Street	Grand Central	Fee Interest	1	142,000	4	62.2	81.0	86.5	88.3	91.4	4,767,972	6	6	81,561,297
317 Madison Avenue	Grand Central	Fee Interest	1	450,000	12	64.2	72.9	78.6	81.9	81.6	17,353,752	22	22	138,150,646
331 Madison Avenue	Grand Central	Fee Interest	1	114,900	3	77.5	83.6	83.6	83.6	84.2	4,075,944	5	5	81,490,050
635 Sixth Avenue	Midtown South	Fee Interest	1	104,000	3	48.8	—	—	—	—	3,479,230	5	5	88,400,935
10 East 53rd Street - 55%	Plaza District	Fee Interest	1	354,300	9	26.7	90.0	90.0	90.0	90.0	5,901,048	4	4	263,827,191
Fifth Avenue Retail Assemblage	Plaza District	Fee Interest	3	66,962	2	69.8	74.6	74.6	N/A	N/A	2,424,600	3	3	146,216,063
650 Fifth Avenue - 50%	Plaza District	Leasehold Interest	1	32,324	1	10.5	63.6	63.6	N/A	N/A	1,335,792	1	1	252,331,204
985-987 Third Avenue	Upper East Side	Fee Interest	2	13,678	0	—	—	—	—	—	—	—	—	32,356,152
1080 Amsterdam - 87.5% (2)	Upper West Side	Leasehold Interest	1	82,250	2	2.2	2.2	2.2	2.2	2.2	146,475	0	0	43,979,876
Total / Weighted Average Development / Redevelopment Properties			17	3,820,213	100	44.2%	69.8%	73.5%	74.1%	72.6%	\$ 121,423,849	100%	\$ 2,833,956,322	180
"Same Store" Land														
2 Herald Square (1)	Herald Square/Penn Station	Fee Interest	1	354,400	37	100.0	10							

SELECTED PROPERTY DATA



Manhattan Properties - Reckson Portfolio

Properties	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Annualized Cash Rent		Total Tenants
					Jun-14	Mar-14	Dec-13	Sep-13	Jun-13		100%	SLG	
CONSOLIDATED PROPERTIES													
"Same Store"													
110 East 42nd Street	Grand Central	Fee Interest	215,400	2	83.2	83.6	86.5	86.5	85.8	8,500,692	2	2	22
304 Park Avenue South	Midtown South	Fee Interest	215,000	2	90.5	100.0	98.8	95.3	93.6	11,533,344	3	3	13
461 Fifth Avenue	Midtown	Leasehold Interest	200,000	2	96.5	99.3	99.4	99.4	99.4	16,217,664	4	4	13
555 West 57th Street	Midtown West	Fee Interest	941,000	10	99.9	99.9	99.9	99.1	99.8	35,624,436	10	9	11
609 Fifth Avenue	Rockefeller Center	Fee Interest	160,000	2	79.0	79.0	77.8	85.0	85.0	13,729,260	4	3	12
641 Sixth Avenue	Midtown South	Fee Interest	163,000	2	92.1	92.1	92.1	92.1	92.1	8,470,572	2	2	7
750 Third Avenue	Grand Central North	Fee Interest	780,000	8	96.4	96.4	95.8	96.8	96.8	41,982,276	12	10	26
810 Seventh Avenue	Times Square	Fee Interest	692,000	7	84.2	85.1	92.0	91.5	91.0	36,364,440	10	9	42
919 Third Avenue	Grand Central North	Fee Interest (1)	1,454,000	15	90.3	90.3	90.3	96.9	96.9	81,944,748	10	10	11
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	11	99.9	99.9	95.2	95.2	95.2	85,127,796	24	21	19
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	6	95.7	95.7	99.5	98.1	95.3	36,970,968	10	9	34
Total / Weighted Average Manhattan Consolidated Properties			6,444,400	67%	93.6%	94.1%	94.3%	95.7%	95.5%	\$ 376,466,196	81%	82%	210
Grand Total / Weighted Average			6,444,400	67%	93.6%	94.1%	94.3%	95.7%	95.5%	\$ 376,466,196	81%		210
Grand Total - SLG share of Annualized Rent									\$ 336,313,269		82%		

Suburban Properties - Reckson Portfolio

CONSOLIDATED PROPERTIES													
"Same Store"													
1100 King Street - 1 Int'l Drive	Rye Brook, New York	Fee Interest	90,000	1	74.8	74.8	74.8	74.8	74.9	1,749,528	0	0	2
1100 King Street - 2 Int'l Drive	Rye Brook, New York	Fee Interest	90,000	1	47.9	47.9	47.0	47.0	47.0	1,376,976	0	0	3
1100 King Street - 3 Int'l Drive	Rye Brook, New York	Fee Interest	90,000	1	57.2	57.2	57.2	57.2	55.7	1,734,300	0	0	3
1100 King Street - 4 Int'l Drive	Rye Brook, New York	Fee Interest	90,000	1	84.6	83.9	83.9	69.6	68.1	1,941,084	1	0	9
1100 King Street - 5 Int'l Drive	Rye Brook, New York	Fee Interest	90,000	1	92.0	81.8	82.6	80.5	80.5	1,809,276	1	0	7
1100 King Street - 6 Int'l Drive	Rye Brook, New York	Fee Interest	90,000	1	50.8	50.8	88.0	88.0	88.0	1,529,424	0	0	3
520 White Plains Road	Tarrytown, New York	Fee Interest	180,000	2	57.5	55.8	57.8	57.8	75.4	2,774,328	1	1	9
115-117 Stevens Avenue	Valhalla, New York	Fee Interest	178,000	2	74.8	74.8	73.4	73.4	70.9	2,705,518	1	1	10
100 Summit Lake Drive	Valhalla, New York	Fee Interest	250,000	3	70.7	70.7	70.7	70.7	70.7	4,343,580	1	1	10
200 Summit Lake Drive	Valhalla, New York	Fee Interest	245,000	3	80.2	80.2	80.2	69.3	69.3	4,605,252	1	1	8
500 Summit Lake Drive	Valhalla, New York	Fee Interest	228,000	2	96.5	90.3	90.3	90.3	90.3	4,881,120	1	1	6
140 Grand Street	White Plains, New York	Fee Interest	130,100	1	95.7	93.6	93.6	89.5	89.5	4,042,152	1	1	13
360 Hamilton Avenue	White Plains, New York	Fee Interest	384,000	4	90.2	90.2	89.3	89.0	89.0	12,567,216	3	3	18
7 Landmark Square	Stamford, Connecticut	Fee Interest	36,800	0	76.9	76.9	76.9	76.9	76.9	325,320	0	0	1
680 Washington Boulevard	Stamford, Connecticut	Fee Interest (1)	133,000	1	77.7	77.7	77.7	76.5	76.5	4,473,924	1	1	9
750 Washington Boulevard	Stamford, Connecticut	Fee Interest (1)	192,000	2	93.3	93.3	93.3	93.6	93.6	6,423,684	1	1	8
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	182,000	2	90.6	89.7	87.7	86.7	86.0	6,231,216	2	2	22
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	143,400	1	72.2	75.7	65.3	65.3	63.5	3,377,376	1	1	21
Subtotal / Weighted Average			2,822,300	29%	79.6%	78.7%	79.1%	78.3%	78.0%	\$ 66,891,274	15%	15%	162
"Non Same Store"													
16 Court Street	Brooklyn, New York	Fee Interest	317,600	3	93.8	90.3	87.2	88.4	84.9	11,336,408	3	3	65
Subtotal / Weighted Average			317,600	3%	93.8%	90.3%	87.2%	88.4%	84.9%	\$ 11,336,408	3%	3%	65
Total / Weighted Average Suburban Consolidated Properties			3,139,900	33%	81.0%	79.9%	79.9%	79.3%	78.7%	\$ 78,227,682	19%	18%	227
Grand Total / Weighted Average			3,139,900	33%	81.0%	79.9%	79.9%	79.3%	78.7%	\$ 78,227,682			227
Grand Total - SLG share of Annualized Rent									\$ 72,887,854		18%		
Reckson Portfolio Grand Total			9,584,300	100%	89.5%	89.4%	89.6%	90.3%	90.0%	\$ 454,693,878			437
Portfolio Grand Total - SLG Share of Annualized Rent									\$ 409,201,123	100%	100%		

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

Retail & Development / Redevelopment Properties - Reckson Portfolio

Properties	SubMarket	Ownership	Useable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Cash Rent (\$'s)	Gross Total RE Book Value	Total Tenants
					Jun-14	Mar-14	Dec-13	Sep-13	Jun-13			
Retail												
315 West 33rd Street - The Olivia	Penn Station	Fee Interest	270,132	100	100.0	100.0	100.0	N/A	N/A	14,858,218	212,810,659	10
Total Retail Properties			270,132	100%	100.0%	100.0%	100.0%	—	—	\$ 14,858,218	\$ 212,810,659	10
Development / Redevelopment												
635 Sixth Avenue	Midtown South	Fee Interest	104,000	100	48.8	—	—	—	—	3,479,230	88,040,935	1
Total Development Properties			104,000	100%	48.8%	0.0%	0.0%	0.0%	0.0%	\$ 3,479,230	\$ 88,040,935	1

Residential Properties - Reckson Portfolio

Properties	SubMarket	Ownership	Useable Sq. Feet	Total Units	Occupancy (%)					Annualized Cash Rent (\$'s)	Average Monthly Rent Per Unit (\$'s)	Gross Total RE Book Value
					Jun-14	Mar-14	Dec-13	Sep-13	Jun-13			
315 West 33rd Street - The Olivia	Penn Station	Fee Interest	222,855	333	91.0	93.7	92.5	N/A	N/A	13,397,570	3,685	175,565,721
Total Residential Properties			222,855	333	91.0%	93.7%	92.5%	—	—	\$ 13,397,570	\$ 3,685	\$ 175,565,721

LARGEST TENANTS BY SQUARE FEET LEASED

Manhattan and Suburban Properties



Tenant Name	Property	Lease Expiration	Total Square Feet	Annualized Cash Rent (\$)	PSF Annualized	% of Annualized Cash Rent	SLG Share of Annualized Cash Rent (\$)	% of SLG Share of Annualized Cash Rent	Credit Rating (2)
-------------	----------	------------------	-------------------	---------------------------	----------------	---------------------------	--	--	-------------------

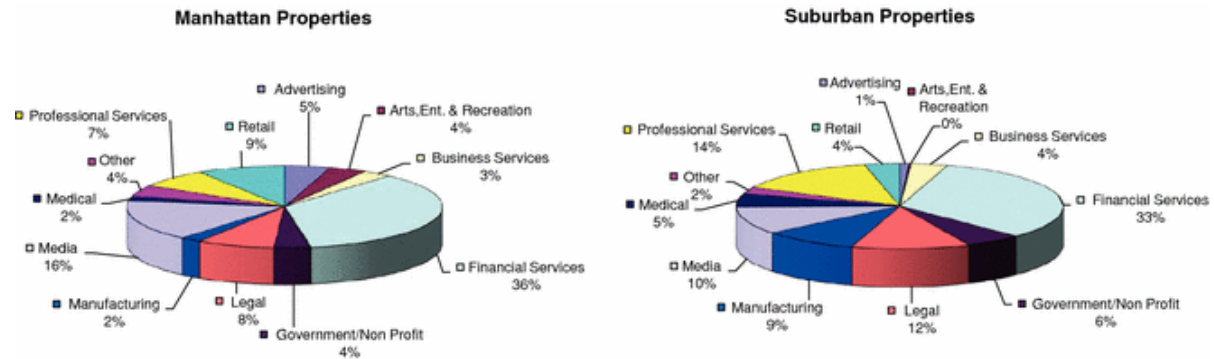
Client	Address	Year	SF	Rate	Value	Rate	Value	Rate	Value	Rating
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd	Various	3,023,423	\$ 131,952,403(1)	\$ 43.64	9.8%	\$ 129,883,672	11.2%		A-
Viacom International, Inc.	1515 Broadway	2031	1,330,735	84,486,926	\$ 63.49	6.3%	84,486,926	7.3%		BBB
Credit Suisse Securities (USA), Inc.	1 Madison Avenue & 1055 Washington	2019 & 2020	1,149,406	66,664,008	\$ 58.00	5.0%	66,664,008	5.7%		A
Random House, Inc.	1745 Broadway	2018 & 2023	644,598	40,130,286	\$ 62.26	3.0%	12,946,030	1.1%		BBB+
Debevoise & Plimpton, LLP	919 Third Avenue	2021	619,353	41,967,407	\$ 67.76	3.1%	21,403,378	1.8%		
The City of New York	16 Court Street & 100 Church Street	2014, 2017 & 2034	541,787	17,561,187	\$ 32.41	1.3%	17,561,187	1.5%		Aa2
Omnicom Group, Inc.	220 East 42nd Street	2017	493,560	20,630,778	\$ 41.80	1.5%	20,630,778	1.8%		BBB+
Ralph Lauren Corporation	625 Madison Avenue	2019	339,381	23,247,720	\$ 68.50	1.7%	23,247,720	2.0%		A
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	339,195	15,273,243	\$ 45.03	1.1%	15,273,243	1.3%		
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	294,660	12,262,054	\$ 41.61	0.9%	12,262,054	1.1%		BBB
Metro-North Commuter Railroad Company	420 Lexington Avenue	2034	271,379	11,915,129	\$ 43.91	0.9%	11,915,129	1.0%		Aa2
Schulte, Roth & Zabel LLP	919 Third Avenue	2021	263,186	16,615,172	\$ 63.13	1.2%	8,473,737	0.7%		
HF Management Services LLC	100 Church Street & 521 Fifth Avenue	2015 & 2032	252,762	8,530,829	\$ 33.75	0.6%	7,846,790	0.7%		
BMW of Manhattan	555 West 57th Street	2022	227,782	5,773,054	\$ 25.34	0.4%	5,773,054	0.5%		A+
The City University of New York - CUNY	555 West 57th Street & 16 Court Street	2020, 2023 & 2030	227,622	8,359,394	\$ 36.72	0.6%	8,359,394	0.7%		Aa2
Stroock, Stroock & Lavan LLP	180 Maiden Lane	2023	223,434	11,093,850	\$ 49.65	0.8%	5,538,050	0.5%		
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2014 & 2021	213,456	10,995,843	\$ 51.51	0.8%	9,899,562	0.9%		AA
Amerada Hess Corp.	1185 Avenue of the Americas	2027	181,569	12,739,758	\$ 70.16	0.9%	12,739,758	1.1%		BBB
Verizon	120 West 45th Street, 1100 King Street Bldg 1, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	172,502	4,929,140	\$ 28.57	0.4%	4,929,140	0.4%		BBB+
United Nations	220 East 42nd Street	2017, 2021 & 2022	171,091	7,835,684	\$ 45.80	0.6%	7,835,684	0.7%		A1
News America Incorporated	1185 Avenue of the Americas	2020	161,722	14,244,004	\$ 88.08	1.1%	14,244,004	1.2%		BBB+
King & Spalding	1185 Avenue of the Americas	2025	159,943	13,793,036	\$ 86.24	1.0%	13,793,036	1.2%		
Young & Rubicam, Inc.	3 Columbus Circle	2033	159,292	9,909,020	\$ 62.21	0.7%	4,845,511	0.4%		BBB
Bloomington, Inc.	919 Third Avenue	2024	148,465	7,645,957	\$ 51.50	0.6%	3,899,438	0.3%		BBB+
National Hockey League	1185 Avenue of the Americas	2022	148,217	12,551,527	\$ 84.68	0.9%	12,551,527	1.1%		
Banque National De Paris	919 Third Avenue	2016	145,834	9,535,977	\$ 65.39	0.7%	4,863,348	0.4%		A+
Beth Israel Medical Center & The Mount Sinai Hospital	555 West 57th Street & 625 Madison Avenue	2016 & 2030	144,251	6,037,148	\$ 41.85	0.4%	6,037,148	0.5%		
Eisner Amper, LLP	750 Third Avenue	2020	141,546	9,336,807	\$ 65.96	0.7%	9,336,807	0.8%		
Amazon Corporate LLC	1185 Avenue of the Americas & 1350 Avenue of the Americas	2015, 2016, 2019 & 2023	136,112	9,469,216	\$ 69.57	0.7%	9,469,216	0.8%		AA-
RSM McGladrey, Inc.	1185 Avenue of the Americas	2018	129,008	9,654,632	\$ 74.84	0.7%	9,654,632	0.8%		
Total			12,455,271	\$ 655,141,190	\$ 52.60	48.8%	\$ 576,363,963	49.6%		
Portfolio Grand Total			27,492,660	\$ 1,342,959,054	\$ 48.85		\$ 1,162,395,327			

(1) Reflects the net rent as of June 30, 2014 of \$42.14 PSF for the 388-390 Greenwich Street lease.
(2) Corporate or bond rating.

TENANT DIVERSIFICATION



Based on SLG Share of Annualized Cash Rent



Leasing Activity - Manhattan Operating Properties



Available Space

Activity	Building Address	# of Leases	Useable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
Vacancy at 3/31/14			1,363,729		
Less: Sold Vacancies	673 First Avenue		(3,653)		
Less: Properties in redevelopment	180 Maiden Lane		(25,673)		
	10 East 53rd Street		(35,450)		
Space which became available during the Quarter (2):					
Office					
	110 East 42nd Street	2	3,323	3,386	\$ 52.42
	120 West 45th Street	2	23,653	24,093	\$ 57.27
	125 Park Avenue	1	73,333	73,333	\$ 59.61
	304 Park Avenue South	2	20,394	20,789	\$ 48.31
	420 Lexington Avenue	3	3,582	4,650	\$ 49.08
	461 Fifth Avenue	1	5,771	6,097	\$ 98.19
	521 Fifth Avenue	2	15,753	16,593	\$ 55.31

810 Seventh Avenue	1	11,703	11,600	\$	50.00
Total/Weighted Average	14	157,512	160,541	\$	57.66
Storage					
125 Park Avenue	1	150	150	\$	27.50
555 West 57th Street	1	129	129	\$	29.97
Total/Weighted Average	2	279	279	\$	28.64
Total Space which became available during the Quarter					
Office	14	157,512	160,541	\$	57.66
Storage	2	279	279	\$	28.64
	16	157,791	160,820	\$	57.61
Total Available Space		1,456,744			

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

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

Leasing Activity - Manhattan Operating Properties



Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space				1,456,744					
Office									
	3 Columbus Circle	1	5.1	3,091	3,091	\$ 76.00	\$ —	\$ 82.00	1.0
	110 East 42nd Street	1	1.5	2,293	2,356	\$ 49.62	\$ —	\$ 14.96	—
	120 West 45th Street	3	3.3	27,073	27,729	\$ 58.32	\$ 57.16	\$ 8.72	1.1
	125 Park Avenue	1	5.2	4,815	4,815	\$ 61.00	\$ —	\$ 4.00	2.0
	420 Lexington Avenue	11	19.1	116,952	146,830	\$ 46.42	\$ 50.42	\$ 62.63	11.3
	521 Fifth Avenue	2	5.3	16,754	17,793	\$ 62.91	\$ 63.20	\$ 28.03	4.0
	711 Third Avenue	1	15.5	45,575	49,731	\$ 50.00	\$ —	\$ 90.00	—
	810 Seventh Avenue	1	7.5	5,355	5,962	\$ 60.00	\$ 82.64	\$ 65.00	5.0
	Total/Weighted Average	21	14.9	221,908	258,307	\$ 50.49	\$ 54.26	\$ 58.49	7.0
Retail									
	220 East 42nd Street	1	10.3	298	392	\$ 91.84	\$ 122.13	\$ —	4.0
	Total/Weighted Average	1	10.3	298	392	\$ 91.84	\$ 122.13	\$ —	4.0
Storage									
	420 Lexington Avenue	1	5.1	47	97	\$ 25.00	\$ 28.26	\$ —	—
	Total/Weighted Average	1	5.1	47	97	\$ 25.00	\$ 28.26	\$ —	—
Leased Space									
	Office (3)	21	14.9	221,908	258,307	\$ 50.49	\$ 54.26	\$ 58.49	7.0
	Retail	1	10.3	298	392	\$ 91.84	\$ 122.13	\$ —	4.0
	Storage	1	5.1	47	97	\$ 25.00	\$ 28.26	\$ —	—
	Total	23	14.9	222,253	258,796	\$ 50.55	\$ 54.42	\$ 58.38	7.0
Total Available Space as of 6/30/14				1,234,491					
Early Renewals									
Office									
	110 East 42nd Street	2	3.5	17,324	17,901	\$ 47.00	\$ 44.40	\$ 9.92	1.3
	420 Lexington Avenue	6	4.0	14,864	16,263	\$ 65.73	\$ 52.02	\$ —	0.6
	609 Fifth Avenue	1	0.5	695	746	\$ 72.00	\$ 71.71	\$ —	—
	625 Madison Avenue	1	10.0	3,500	3,500	\$ 79.08	\$ 81.29	\$ 21.71	3.0
	810 Seventh Avenue	1	3.0	8,797	7,284	\$ 53.00	\$ 47.25	\$ —	1.0
	1350 Avenue of the Americas	2	12.6	10,812	10,937	\$ 81.06	\$ 61.68	\$ 19.94	1.5
	Total/Weighted Average	13	5.7	55,992	56,631	\$ 62.04	\$ 52.93	\$ 8.33	1.2
Retail									
	1185 Avenue of the Americas	1	10.8	7,000	7,141	\$ 85.00	\$ 59.75	\$ 7.00	—
	1350 Avenue of the Americas	1	15.0	4,517	4,532	\$ 83.66	\$ 44.58	\$ —	1.0
	Total/Weighted Average	2	12.4	11,517	11,673	\$ 84.48	\$ 53.86	\$ 4.28	0.4
Renewals									
	Early Renewals Office	13	5.7	55,992	56,631	\$ 62.04	\$ 52.93	\$ 8.33	1.2
	Early Renewals Retail	2	12.4	11,517	11,673	\$ 84.48	\$ 53.86	\$ 4.28	0.4
	Total	15	6.8	67,509	68,304	\$ 65.87	\$ 53.09	\$ 7.64	1.0

(1) Annual initial base rent.

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

(3) Average starting office rent excluding new tenants replacing vacancies is \$51.24/rsf for 151,354 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$54.18/rsf for 207,985 rentable SF.

Leasing Activity - Suburban Operating Properties



Available Space

Activity	Building Address	# of Leases	Useable SF	Rentable SF	Escalated Rent/Rentable SF (\$'s)(1)
Vacancy at 3/31/14			1,151,477		
Space which became available during the Quarter (2):					
Office					
	140 Grand Street, White Plains, New York	1	2,265	2,265	\$ 37.53
	1 Landmark Square, Stamford, Connecticut	3	14,009	14,141	\$ 37.54

1010 Washington Boulevard, Stamford, Connecticut	3	6,776	6,776	\$	29.42
1055 Washington Boulevard, Stamford, Connecticut	1	1,140	1,140	\$	35.31
500 West Putnam Avenue, Greenwich, Connecticut	1	3,935	3,935	\$	45.31
The Meadows, Rutherford, New Jersey	6	12,482	12,568	\$	28.17
16 Court Street, Brooklyn, New York	1	965	965	\$	43.07
Total/Weighted Average	16	41,572	41,790	\$	34.21
Retail					
16 Court Street, Brooklyn, New York	1	700	700	\$	176.40
Total/Weighted Average	1	700	700	\$	176.40
Storage					
1 Landmark Square, Stamford, Connecticut	2	300	875	\$	12.34
Total/Weighted Average	2	300	875	\$	12.34
Total Space which became available during the Quarter					
Office	16	41,572	41,790	\$	34.21
Retail	1	700	700	\$	176.40
Storage	2	300	875	\$	12.34
	19	42,572	43,365	\$	36.06
Total Available Space		1,194,049			

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

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

41

Leasing Activity - Suburban Operating Properties



Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Useable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space				1,194,049					
Office									
	1100 King Street - 5 Int'l Drive, Rye Brook, New York	1	5.8	5,016	5,016	\$ 25.00	\$ —	\$ 37.87	4.0
	500 Summit Lake Drive, Valhalla, New York	1	5.4	728	728	\$ 27.25	\$ —	\$ 47.12	5.0
	140 Grand Street, White Plains, New York	1	0.7	2,265	2,265	\$ 37.53	\$ 37.53	\$ —	—
	1 Landmark Square, Stamford, Connecticut	4	8.5	16,718	16,850	\$ 38.94	\$ 37.41	\$ 41.80	6.1
	5 Landmark Square, Stamford, Connecticut	1	1.4	100	100	\$ 15.00	\$ —	\$ —	—
	1010 Washington Boulevard, Stamford, Connecticut	2	2.9	1,780	1,780	\$ 23.75	\$ 28.03	\$ 6.48	1.3
	1055 Washington Boulevard, Stamford, Connecticut	1	2.1	1,140	1,140	\$ 35.31	\$ 35.31	\$ —	1.0
	The Meadows, Rutherford, New Jersey	6	5.1	17,418	17,399	\$ 25.00	\$ 25.43	\$ 22.83	5.2
	16 Court Street, Brooklyn, New York	1	10.3	12,500	13,788	\$ 30.25	\$ —	\$ 35.00	—
	Total/Weighted Average	18	7.0	57,665	59,066	\$ 30.85	\$ 33.55	\$ 30.81	3.7
Storage									
	1 Landmark Square, Stamford, Connecticut	1	3.0	100	115	\$ 15.00	\$ 13.04	\$ —	—
	Total/Weighted Average	1	3.0	100	115	\$ 15.00	\$ 13.04	\$ —	—
Leased Space									
	Office (3)	18	7.0	57,665	59,066	\$ 30.85	\$ 33.55	\$ 30.81	3.7
	Storage	1	3.0	100	115	\$ 15.00	\$ 13.04	\$ —	—
	Total	19	7.0	57,765	59,181	\$ 30.82	\$ 33.46	\$ 30.75	3.7
Total Available Space as of 6/30/14				1,136,284					
Early Renewals									
Office									
	4 Landmark Square, Stamford, Connecticut	1	5.3	3,385	3,385	\$ 33.00	\$ 35.00	\$ 5.00	4.0
	1010 Washington Boulevard, Stamford, Connecticut	1	5.0	2,866	2,866	\$ 29.00	\$ 29.00	\$ 10.00	3.0
	16 Court Street, Brooklyn, New York	2	3.4	5,405	6,110	\$ 36.59	\$ 34.18	\$ —	—
	Total/Weighted Average	4	4.3	11,656	12,361	\$ 33.85	\$ 33.20	\$ 3.69	1.8
Renewals									
	Early Renewals Office	4	4.3	11,656	12,361	\$ 33.85	\$ 33.20	\$ 3.69	1.8
	Total	4	4.3	11,656	12,361	\$ 33.85	\$ 33.20	\$ 3.69	1.8

(1) Annual initial base rent.

(2) Escalated Rent is calculated as total annual income less electric charges.

(3) Average starting office rent excluding new tenants replacing vacancies is \$34.01/rsf for 26,201 rentable SF.

Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$33.96/rsf for 38,562 rentable SF.

42

ANNUAL LEASE EXPIRATIONS - Manhattan Operating

Properties

Office, Retail and Storage Leases



Year of Lease Expiration	Consolidated Properties					Joint Venture Properties						
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (5)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (5)
1st Quarter 2014 (1)	4	33,108	0.18%	\$ 2,167,596	\$ 65.47	\$ 60.57	0	0	0.00%	\$ 0	\$ 0.00	\$ 0.00
2nd Quarter 2014 (1)	3	75,995	0.42%	\$ 4,484,632	\$ 59.01	\$ 64.82	1	5,596	0.17%	\$ 437,208	\$ 78.13	\$ 70.00
3rd Quarter 2014	7	23,828	0.13%	\$ 1,526,400	\$ 64.06	\$ 81.76	3	69,099	2.13%	\$ 1,758,324	\$ 25.45	\$ 45.34
4th Quarter 2014	21	179,089	0.99%	\$ 13,469,295	\$ 75.21	\$ 148.80	1	20,010	0.62%	\$ 1,008,048	\$ 50.38	\$ 60.00
Total 2014	35	312,020	1.73%	\$ 21,648,123	\$ 69.38	\$ 113.86	5	94,705	2.91%	\$ 3,203,580	\$ 33.83	\$ 49.90
1st Quarter 2015	13	57,771	0.32%	\$ 5,165,976	\$ 89.42	\$ 133.67	3	14,777	0.45%	\$ 677,184	\$ 45.83	\$ 60.00
2nd Quarter 2015	19	109,766	0.61%	\$ 6,516,888	\$ 59.37	\$ 66.22	8	59,743	1.84%	\$ 3,794,592	\$ 63.52	\$ 65.43
3rd Quarter 2015	24	162,535	0.90%	\$ 7,313,424	\$ 45.00	\$ 43.05	7	39,018	1.20%	\$ 2,206,800	\$ 56.56	\$ 68.31
4th Quarter 2015	24	260,073	1.44%	\$ 14,605,860	\$ 56.16	\$ 67.30	10	121,985	3.75%	\$ 6,767,424	\$ 55.48	\$ 62.40

Total 2015	80	590,145	3.27%	\$ 33,602,148	\$	56.94	\$	66.92	28	235,523	7.25%	\$ 13,446,000	\$	57.09	\$	64.00
2016	83	928,355	5.15%	\$ 57,288,900	\$	61.71	\$	73.31	20	181,145	5.58%	\$ 10,457,088	\$	57.73	\$	66.13
2017	95	1,555,893	8.63%	\$ 86,733,975	\$	55.75	\$	62.03	16	197,107	6.07%	\$ 14,841,648	\$	73.30	\$	67.81
2018	66	683,462	3.79%	\$ 50,894,184	\$	74.47	\$	97.36	23	457,598	14.08%	\$ 31,675,252	\$	69.22	\$	66.88
2019	50	926,842	5.14%	\$ 57,850,140	\$	62.42	\$	64.45	18	219,140	6.74%	\$ 15,430,680	\$	70.41	\$	69.46
2020	41	2,352,172	13.05%	\$ 138,196,440	\$	58.75	\$	66.68	12	265,793	8.18%	\$ 13,744,500	\$	51.71	\$	63.65
2021	39	1,943,275	10.70%	\$ 109,178,835	\$	56.18	\$	61.95	9	150,673	4.64%	\$ 10,801,200	\$	71.69	\$	82.97
2022	32	824,483	4.57%	\$ 48,279,288	\$	58.56	\$	75.32	10	134,334	4.13%	\$ 7,798,632	\$	38.05	\$	64.45
2023	30	635,158	3.52%	\$ 33,542,928	\$	52.81	\$	61.82	16	777,138	23.92%	\$ 47,838,236	\$	61.56	\$	64.45
Thereafter	74	4,635,477	25.72%	\$ 250,325,667	\$	54.00	\$	67.72	24	535,885	16.49%	\$ 37,213,188	\$	69.44	\$	79.93
	625	15,387,282	83.38%	\$ 887,540,628	\$	57.68	\$	68.78	181	3,249,041	100.00%	\$ 206,450,004	\$	63.54	\$	68.32
(4)	1	2,634,670	14.62%	\$ 111,016,908	\$		\$					\$				
	626	18,021,952	100.00%	\$ 998,557,536	\$		\$									

(1) Includes month to month holdover tenants that expired prior to June 30, 2014.

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of maturity.

(4) Citigroup's net lease at 388-390 Greenwich Street which expires in 2035.

(5) Management's estimate of average asking rents for currently occupied space as of June 30, 2014. Taking rents are typically lower than asking rents and may vary from property to property.

ANNUAL LEASE EXPIRATIONS - Suburban Operating Properties



Office, Retail and Storage Leases

Year of Lease Expiration	Consolidated Properties					Joint Venture Properties						
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Sq. Ft.	Annualized Cash Rent of Expiring Leases	Annualized Cash Rent Per Square Foot of Expiring Leases \$/psf (3)	Current Weighted Average Asking Rent \$/psf (4)
1st Quarter 2014 (1)	15	46,602	1.43%	\$ 1,673,961	\$	35.92	6	18,156	1.74%	\$ 673,380	\$	37.09
2nd Quarter 2014 (1)	10	0	0.00%	\$ 0	\$	0.00	1	40,178	3.85%	\$ 1,374,828	\$	34.22
3rd Quarter 2014	10	49,342	1.51%	\$ 1,790,292	\$	36.28	6	26,796	2.57%	\$ 736,860	\$	27.50
4th Quarter 2014	12	95,241	2.92%	\$ 3,292,176	\$	34.57	5	111,652	10.69%	\$ 4,159,284	\$	37.25
Total 2014	37	191,185	5.87%	\$ 6,756,429	\$	35.34	18	196,782	18.85%	\$ 6,944,352	\$	35.29
1st Quarter 2015	7	34,556	1.06%	\$ 1,245,732	\$	36.05	3	25,492	2.44%	\$ 812,616	\$	31.88
2nd Quarter 2015	14	59,852	1.84%	\$ 2,233,888	\$	37.66	2	5,284	0.51%	\$ 135,372	\$	25.62
3rd Quarter 2015	12	111,895	3.43%	\$ 4,136,784	\$	36.97	5	45,435	4.35%	\$ 1,482,120	\$	32.62
4th Quarter 2015	17	102,047	3.13%	\$ 2,835,552	\$	27.79	6	18,205	1.74%	\$ 568,692	\$	31.24
Total 2015	50	308,350	9.46%	\$ 10,471,956	\$	33.96	16	94,416	9.04%	\$ 2,998,800	\$	31.76
2016	58	557,354	17.10%	\$ 18,957,228	\$	34.01	10	72,694	6.96%	\$ 2,209,428	\$	30.39
2017	42	201,551	6.18%	\$ 7,981,920	\$	39.60	10	91,939	8.81%	\$ 3,040,380	\$	33.07
2018	44	277,739	8.52%	\$ 9,617,388	\$	34.63	10	98,215	9.41%	\$ 3,338,568	\$	33.99
2019	36	524,715	16.10%	\$ 14,545,860	\$	27.72	13	93,474	8.95%	\$ 2,852,988	\$	30.52
2020	21	307,609	9.44%	\$ 9,783,780	\$	31.81	3	41,357	3.96%	\$ 1,473,468	\$	35.63
2021	16	224,484	6.89%	\$ 5,968,896	\$	26.59	4	83,592	8.01%	\$ 2,939,244	\$	35.16
2022	9	49,152	1.51%	\$ 1,587,096	\$	32.29	0	0	0.00%	\$ 0	\$	0.00
2023	18	209,305	6.42%	\$ 6,764,292	\$	32.32	3	69,296	6.64%	\$ 2,233,728	\$	32.23
Thereafter	20	407,994	12.52%	\$ 11,954,649	\$	29.30	7	203,243	19.37%	\$ 5,531,064	\$	27.35
	351	3,259,438	100.00%	\$ 104,389,494	\$	32.03	94	1,044,008	100.00%	\$ 33,562,020	\$	32.15

(1) Includes month to month holdover tenants that expired prior to June 30, 2014.

(2) Tenants may have multiple leases.

(3) Represents in place annualized rent allocated by year of maturity.

(4) Management's estimate of average asking rents for currently occupied space as of June 30, 2014. Taking rents are typically lower than asking rents and may vary from property to property.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable SF	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	6/30/2014	
1998 Acquisitions							
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	95.0	\$ 78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	80.6	\$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$ 32,000,000
				2,051,000			\$ 175,600,000
1999 Acquisitions							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$ 27,300,000
Jan-99	555 West 57th Street - 65% JV	Fee Interest	Midtown West	941,000	100.0	99.9	\$ 66,700,000
Aug-99	1250 Broadway - 50% JV	Fee Interest	Penn Station	670,000	96.5	N/A	\$ 93,000,000
Nov-99	555 West 57th Street - remaining 35%	Fee Interest	Midtown West	—	—	99.9	\$ 34,100,000
				1,611,000			\$ 221,100,000
2000 Acquisitions							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	96.5	\$ 192,000,000
				834,000			\$ 192,000,000
2001 Acquisitions							
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	64.2	\$ 105,600,000
Acquisition of JV Interest							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$ 126,500,000
				1,120,000			\$ 232,100,000
2002 Acquisitions							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	100.0	\$ 483,500,000
				1,750,000			\$ 483,500,000
2003 Acquisitions							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	91.5	\$ 265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$ 92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	96.5	\$ 60,900,000
Dec-03	1221 Avenue of the Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	N/A	\$ 1,000,000,000
				4,410,000			\$ 1,417,900,000
2004 Acquisitions							
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	N/A	\$ 67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	96.4	\$ 255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	100.0	\$ 225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	92.1	\$ 231,500,000
				2,555,000			\$ 778,500,000
2005 Acquisitions							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	N/A	\$ 105,000,000
Apr-05	1 Madison Avenue - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	100.0	\$ 803,000,000
Apr-05	5 Madison Avenue Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$ 115,000,000
Jun-05	19 West 44th Street - remaining 65%	Fee Interest	Midtown	—	—	N/A	\$ 91,200,000
				1,803,000			\$ 1,114,200,000
2006 Acquisition							

Mar-06	521 Fifth Avenue	Leasehold Interest	Midtown	460,000	97.0	95.6	\$	210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	79.0	\$	182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	100.0	\$	578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	93.5	\$	285,000,000
				1,273,400				\$ 1,520,000,000
2007 Acquisition								
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	92.8	\$	3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	77.5	\$	73,000,000
Apr-07	1745 Broadway - 32.3% JV	Fee Interest	Midtown	674,000	100.0	100.0	\$	520,000,000
Jun-07	333 West 34th Street	Fee Interest	Penn Station	345,400	100.0	N/A	\$	183,000,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	100.0	\$	1,000,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	100.0	\$	1,575,000,000
				10,558,300				\$ 7,030,530,000
2010 Acquisition								
Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	98.7	\$	181,600,000
May-10	600 Lexington Avenue - 55% JV	Fee Interest	East Side	303,515	93.6	75.7	\$	193,000,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	604,245	99.1	70.8	\$	330,000,000
				1,955,260				\$ 704,600,000
2011 Acquisition								
Jan-11	521 Fifth Avenue - remaining 49.9%	Leasehold Interest	Midtown	460,000	80.7	95.6	\$	245,700,000
Apr-11	1515 Broadway - remaining 45%	Fee Interest	Times Square	1,750,000	98.5	100.0	\$	1,210,000,000
May-11	110 East 42nd Street	Fee Interest	Grand Central	205,000	72.6	83.2	\$	85,570,000
May-11	280 Park Avenue - 49.5% JV	Fee Interest	Park Avenue	1,219,158	78.2	58.2	\$	1,110,000,000
Nov-11	180 Maiden Lane - 49.9% JV	Fee Interest	Financial East	1,090,000	97.7	22.9	\$	425,680,000
Nov-11	51 East 42nd Street	Fee Interest	Grand Central	142,000	95.5	62.2	\$	80,000,000
				4,866,158				\$ 3,156,950,000
2012 Acquisition								
Feb-12	10 East 53rd Street - 55% JV	Fee Interest	Plaza District	354,300	91.9	26.7	\$	252,500,000
Jun-12	304 Park Avenue South	Fee Interest	Midtown South	215,000	95.8	90.5	\$	135,000,000
Sep-12	641 Sixth Avenue	Fee Interest	Midtown South	163,000	92.1	92.1	\$	90,000,000
Dec-12	315 West 36th Street - 35.5% JV	Fee Interest	Times Square South	147,619	99.2	99.2	\$	46,000,000
				879,919				\$ 523,500,000
2014 Acquisition								
May-14	388 & 390 Greenwich Street - remaining 49.4%	Fee Interest	Downtown	2,635,000	100.0	100.0	\$	1,585,000,000
				2,635,000				\$ 1,585,000,000

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

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999 - Manhattan



	Property	Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)	Sales Price (\$'s/SF)
2000 Sales						
Feb-00	29 West 35th Street	Fee Interest	Penn Station	78,000	\$ 11,700,000	\$ 150
Mar-00	36 West 44th Street	Fee Interest	Grand Central	178,000	\$ 31,500,000	\$ 177
May-00	321 West 44th Street - 35% JV	Fee Interest	Times Square	203,000	\$ 28,400,000	\$ 140
Nov-00	90 Broad Street	Fee Interest	Financial	339,000	\$ 60,000,000	\$ 177
Dec-00	17 Battery South	Fee Interest	Financial	392,000	\$ 53,000,000	\$ 135
				1,190,000	\$ 184,600,000	\$ 156
2001 Sales						
Jan-01	633 Third Ave	Fee Interest	Grand Central North	40,623	\$ 13,250,000	\$ 326
May-01	1 Park Ave - 45% JV	Fee Interest	Grand Central South	913,000	\$ 233,900,000	\$ 256
Jun-01	1412 Broadway	Fee Interest	Times Square South	389,000	\$ 90,700,000	\$ 233
Jul-01	110 East 42nd Street	Fee Interest	Grand Central	69,700	\$ 14,500,000	\$ 208
Sep-01	1250 Broadway (1)	Fee Interest	Penn Station	670,000	\$ 126,500,000	\$ 189
				2,082,323	\$ 478,850,000	\$ 242
2002 Sales						
Jun-02	469 Seventh Avenue	Fee Interest	Penn Station	253,000	\$ 53,100,000	\$ 210
				253,000	\$ 53,100,000	\$ 210
2003 Sales						
Mar-03	50 West 23rd Street	Fee Interest	Chelsea	333,000	\$ 66,000,000	\$ 198
Jul-03	1370 Broadway	Fee Interest	Times Square South	255,000	\$ 58,500,000	\$ 229
Dec-03	321 West 44th Street	Fee Interest	Times Square	203,000	\$ 35,000,000	\$ 172
				791,000	\$ 159,500,000	\$ 202
2004 Sales						
May-04	1 Park Avenue (2)	Fee Interest	Grand Central South	913,000	\$ 318,500,000	\$ 349
Oct-04	17 Battery Place North	Fee Interest	Financial	419,000	\$ 70,000,000	\$ 167
Nov-04	1466 Broadway	Fee Interest	Times Square	289,000	\$ 160,000,000	\$ 554
				1,621,000	\$ 548,500,000	\$ 338
2005 Sales						
Apr-05	1414 Avenue of the Americas	Fee Interest	Plaza District	111,000	\$ 60,500,000	\$ 545
Aug-05	180 Madison Avenue	Fee Interest	Grand Central	265,000	\$ 92,700,000	\$ 350
				376,000	\$ 153,200,000	\$ 407
2006 Sales						
Jul-06	286 & 290 Madison Avenue	Fee Interest	Grand Central	149,000	\$ 63,000,000	\$ 423
Aug-06	1140 Avenue of the Americas	Leasehold Interest	Rockefeller Center	191,000	\$ 97,500,000	\$ 510
Dec-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	\$ 240,000,000	\$ 522
				800,000	\$ 400,500,000	\$ 501
2007 Sales						
Mar-07	1 Park Avenue	Fee Interest	Grand Central South	913,000	\$ 550,000,000	\$ 602
Mar-07	70 West 36th Street	Fee Interest	Garment	151,000	\$ 61,500,000	\$ 407
Jun-07	110 East 42nd Street	Fee Interest	Grand Central North	181,000	\$ 111,500,000	\$ 616
Jun-07	125 Broad Street	Fee Interest	Downtown	525,000	\$ 273,000,000	\$ 520
Jun-07	5 Madison Clock Tower	Fee Interest	Park Avenue South	267,000	\$ 200,000,000	\$ 749
Jul-07	292 Madison Avenue	Fee Interest	Grand Central South	187,000	\$ 140,000,000	\$ 749
Jul-07	1372 Broadway (4)	Fee Interest	Penn Station/Garment	508,000	\$ 335,000,000	\$ 659
Nov-07	470 Park Avenue South	Fee Interest	Park Avenue South/Flatiron	260,000	\$ 157,000,000	\$ 604
				2,992,000	\$ 1,828,000,000	\$ 611
2008 Sales						
Jan-08	440 Ninth Avenue	Fee Interest	Penn Station	339,000	\$ 160,000,000	\$ 472
May-08	1250 Broadway	Fee Interest	Penn Station	670,000	\$ 310,000,000	\$ 463
Oct-08	1372 Broadway (5)	Fee Interest	Penn Station/Garment	508,000	\$ 274,000,000	\$ 539
				1,517,000	\$ 744,000,000	\$ 490
2010 Sales						
May-10	1221 Avenue of the Americas (6)	Fee Interest	Rockefeller Center	2,550,000	\$ 1,280,000,000	\$ 502
Sep-10	19 West 44th Street	Fee Interest	Midtown	292,000	\$ 123,150,000	\$ 422
				2,842,000	\$ 1,403,150,000	\$ 494
2011 Sales						
May-11	28 West 44th Street	Fee Interest	Midtown	359,000	\$ 161,000,000	\$ 448
2013 Sales						
Aug-13	333 West 34th Street	Fee Interest	Penn Station	345,400	\$ 220,250,000	\$ 638

2014 Sales	May-14	673 First Avenue	Leasehold Interest	Grand Central South	422,000	\$	145,000,000	\$	344
------------	--------	------------------	--------------------	---------------------	---------	----	-------------	----	-----

- (1) Company sold a 45% JV interest in the property at an implied \$126.5 million sales price.
- (2) Company sold a 75% JV interest in the property at an implied \$318.5 million sales price.
- (3) Company sold a 50% JV interest in the property at an implied \$240.0 million sales price.
- (4) Company sold a 85% JV interest in the property at an implied \$335.0 million sales price.
- (5) Company sold a 15% JV interest in the property at an implied \$274.0 million sales price.
- (6) Company sold a 45% JV interest in the property at an implied \$1.28 billion sales price.

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997 - Suburban



2007 Acquisition	Property	Type of Ownership	Submarket	Net Rentable SF	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	6/30/2014	
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	N/A	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, New York	145,000	96.6	N/A	\$ 31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	85.3	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	78.1	\$ 570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	90.5	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	72.2	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	53.8	\$ 56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	93.8	\$ 107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, New York	85,000	52.9	36.1	\$ 6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	87.9	\$ 111,500,000
				5,880,500			\$ 1,637,240,000
2013 Acquisition	16 Court Street - additional JV interest	Fee Interest	Brooklyn, New York	317,600	84.9	93.8	\$ 96,200,000
				317,600			\$ 96,200,000

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1997 - Suburban

2008 Sales	Property	Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)		Sales Price (\$'/SF)
Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, New York	211,000	\$	48,000,000	\$ 227
2009 Sales	55 Corporate Drive	Fee Interest	Bridgewater, New Jersey	670,000	\$	230,000,000	\$ 343
Aug-09	399 Knollwood Road	Fee Interest	White Plains, New York	145,000	\$	20,767,307	\$ 143
				815,000	\$	250,767,307	
2012 Sales	One Court Square	Fee Interest	Long Island City, New York	1,402,000	\$	481,100,000	\$ 343
2013 Sales	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	\$	13,500,000	\$ 104

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

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



2005 Acquisition	Property	Type of Ownership	Submarket	Net Rentable SF	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	6/30/2014	
Jul-05	1551-1555 Broadway - 10% JV	Fee Interest	Times Square	25,600	N/A	N/A	\$ 85,000,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	N/A	\$ 17,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron	21,500	N/A	N/A	\$ 13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	N/A	\$ 4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	N/A	\$ 19,750,000
				169,082			\$ 139,900,000
2006 Acquisition	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	N/A	\$ 30,000,000
Sep-06	717 Fifth Avenue - 32.75% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	89.4	\$ 251,900,000
				160,550			\$ 281,900,000
2007 Acquisition	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	100.0	\$ 13,600,000
Apr-07	Two Herald Square - 55% JV	Fee Interest	Herald Square	N/A	N/A	N/A	\$ 225,000,000
Jul-07	885 Third Avenue - 55% JV	Fee Interest	Midtown / Plaza District	N/A	N/A	N/A	\$ 317,000,000
				24,300			\$ 555,600,000
2008 Acquisition	125 Chubb Way	Fee Interest	Lyndhurst, New Jersey	278,000	—	61.1	\$ 29,364,000
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	100.0	\$ 30,000,000
				324,280			\$ 59,364,000
2010 Acquisition	Williamsburg Terrace	Fee Interest	Brooklyn, New York	52,000	100.0	100.0	\$ 18,000,000
Dec-10	11 West 34th Street - 30% JV	Fee Interest	Herald Square/Penn Station	17,150	100.0	100.0	\$ 10,800,000
Dec-10	7 Renaissance Square - 50% JV	Fee Interest	White Plains, New York	65,641	—	51.2	\$ 4,000,000
Dec-10	Two Herald Square - 45% (2)	Fee Interest	Herald Square	354,400	100.0	100.0	\$ 247,500,000
Dec-10	885 Third Avenue - 45% (2)	Fee Interest	Midtown / Plaza District	607,000	100.0	100.0	\$ 352,000,000
Dec-10	292 Madison Avenue	Fee Interest	Grand Central South	203,800	N/A	N/A	\$ 78,300,000

				1,299,991			\$	710,600,000
2011 Acquisition								
Jan-11	3 Columbus Circle - 48.9%	Fee Interest	Columbus Circle	741,500	20.1	73.8	\$	500,000,000
Aug-11	1552-1560 Broadway - 50%	Fee Interest	Times Square	35,897	59.7	67.5	\$	136,550,000
Sep-11	747 Madison Avenue - 33.33%	Fee Interest	Plaza District	10,000	100.0	N/A	\$	66,250,000
				787,397			\$	702,800,000
2012 Acquisition								
Jan-12	DFR Residential and Retail Portfolio - 80%	Fee Interests / Leasehold Interest	Plaza District, Upper East Side	489,882	95.1	94.0	\$	193,000,000
Jan-12	724 Fifth Avenue - 50%	Fee Interest	Plaza District	65,010	92.9	76.7	\$	223,000,000
Jul-12	West Coast Office Portfolio - 27.63%	Fee Interest		4,473,603	76.3	N/A	\$	880,103,924
Aug-12	33 Beekman Street - 45.9%	Fee Interest	Downtown	—	—	—	\$	31,160,000
Sep-12	635 Sixth Avenue	Fee Interest	Midtown South	104,000	—	48.8	\$	83,000,000
Oct-12	1080 Amsterdam - 87.5%	Leasehold Interest	Upper West Side	82,250	2.2	2.2	\$	—
Dec-12	21 East 66th Street - 32.28%	Fee Interest	Plaza District	16,736	100.0	100.0	\$	75,000,000
Dec-12	985-987 Third Avenue	Fee Interest	Upper East Side	13,678	—	—	\$	18,000,000
Dec-12	131-137 Spring Street	Fee Interest	Soho	68,342	100.0	92.0	\$	122,300,000
				5,313,501			\$	1,625,563,924
2013 Acquisition								
Mar-13	248-252 Bedford Avenue - 90%	Fee Interest	Brooklyn, New York	66,611	—	83.3	\$	54,900,000
Nov-13	650 Fifth Avenue - 50%	Leasehold Interest	Plaza District	32,324	63.6	10.5	\$	—
Nov-13	315 West 33rd Street - The Olivia	Fee Interest	Penn Station	492,987	96.6	95.9	\$	386,775,000
Nov-13	Fifth Avenue Retail Assemblage	Fee Interest	Plaza District	66,962	74.6	69.8	\$	146,221,990
				658,884			\$	587,896,990

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

	Property	Type of Ownership	Submarket	Net Rentable SF	Sales Price (\$'s)	Sales Price (\$'s/SF)
2011 Sales						
Sep-11	1551-1555 Broadway (3)	Fee Interest	Times Square	25,600	\$ 276,757,000	\$ 10,811
2012 Sales						
Feb-12	141 Fifth Avenue (4)	Fee Interest	Flatiron	13,000	\$ 46,000,000	\$ 3,538
Feb-12	292 Madison Avenue	Fee Interest	Grand Central South	203,800	\$ 85,000,000	\$ 417
Apr-12	379 West Broadway	Leasehold Interest	Cast Iron/Soho	62,006	\$ 48,500,000	\$ 782
Jun-12	717 Fifth Avenue (5)	Fee Interest	Midtown/Plaza District	119,550	\$ 617,583,774	\$ 5,166
Sep-12	3 Columbus Circle (6)	Fee Interest	Columbus Circle	214,372	\$ 143,600,000	\$ 670
				612,728	\$ 940,683,774	
2013 Sales						
Feb-13	44 West 55th Street	Fee Interest	Plaza District	8,557	\$ 6,250,000	\$ 730
Jun-13	West Coast Office Portfolio	Fee Interest	Los Angeles, California	406,740	\$ 111,925,000	\$ 275
Aug-13	West Coast Office Portfolio	Fee Interest	Fountain Valley, California	302,037	\$ 66,993,750	\$ 222
Sep-13	West Coast Office Portfolio	Fee Interest	San Diego, California	110,511	\$ 45,400,000	\$ 411
Dec-13	27-29 West 34th Street	Fee Interest	Herald Square/Penn Station	15,600	\$ 70,052,158	\$ 4,491
				843,445	\$ 300,620,908	
2014 Sales						
Jan-14	21-25 West 34th Street	Fee Interest	Herald Square/Penn Station	30,100	\$ 114,947,844	\$ 3,819
Mar-14	West Coast Office Portfolio	Fee Interest		3,654,315	\$ 756,000,000	\$ 207
May-14	747 Madison Avenue	Fee Interest	Plaza District	10,000	\$ 160,000,000	\$ 16,000
				3,694,415	\$ 1,030,947,844	

- (1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.
- (2) Subject to long-term, third party net operating leases.
- (3) Company sold our remaining 10% JV interest in the property at an implied \$276.8 million sales price.
- (4) Inclusive of the fee position which was acquired simultaneously with the sale pursuant to an option.
- (5) Company sold 50% of its remaining interest after a promote. The Company retained a 10.92% interest in the property.
- (6) The joint venture sold a 29% condominium interest in the property.

Executive & Senior Management



Stephen L. Green
Chairman of the Board

Marc Holliday
Chief Executive Officer

Andrew Mathias
President

James Mead
Chief Financial Officer

Andrew S. Levine
Chief Legal Officer

Steven M. Durels
Executive Vice President, Director of Leasing and Real Property

Edward V. Piccinich
Executive Vice President, Property Management and Construction

Neil H. Kessner
Executive Vice President, General Counsel - Real Property

David M. Schonbraun
Co-Chief Investment Officer

Isaac Zion
Co-Chief Investment Officer

Matthew J. DiLiberto
Chief Accounting Officer & Treasurer

ANALYST COVERAGE



ANALYST COVERAGE

Firm	Analyst	Phone	Email
Bank of America - Merrill Lynch	James C. Feldman	(212) 449-6339	james.feldman@baml.com
Barclays Capital	Ross Smotrich	(212) 526-2306	ross.smotrich@barcap.com
Cantor Fitzgerald	David Toti	(212) 915-1219	dtoti@cantor.com
Citigroup	Michael Bilerman	(212) 816-1383	michael.bilerman@citigroup.com
Cowen and Company	James Sullivan	(646) 562-1380	james.sullivan@cowen.com
Deutsche Bank	Vin Chao	(212) 250-6799	vincent.chao@db.com
Goldman Sachs & Co.	Brad Burke	(917) 343-2082	brad.burke@gs.com
Green Street Advisors	Michael Knott	(949) 640-8780	mknott@greenstreetadvisors.com
ISI Group	Steve Sakwa	(212) 446-9462	ssakwa@isigrp.com
Jefferies & Company	Tayo Okusanya	(212) 336-7076	tokusanya@jefferies.com
JMP Securities	Mitchell Germain	(212) 906-3546	mgermain@jmpsecurities.com
JP Morgan Securities, Inc.	Anthony Paolone	(212) 622-6682	anthony.paolone@jpmorgan.com
KeyBanc Capital Markets	Jordan Sadler	(917) 368-2280	jsadler@keybanccm.com
Morgan Stanley	Vance H. Edelson	(212) 761-0078	vance.edelson@morganstanley.com
RW Baird	David Rodgers	(216) 737-7341	drodgers@rwbaird.com
Sandler O'Neill + Partners, L.P.	Alexander D. Goldfarb	(212) 466-7937	agoldfarb@sandleroneill.com
Stifel Nicolaus	John Guinee	(443) 224-1307	jwguinee@stifel.com
UBS Securities LLC	Ross T. Nussbaum	(212) 713-2484	ross.nussbaum@ubs.com
Wells Fargo Securities, LLC	Brendan Maiorana	(443) 263-6516	brendan.maiorana@wachovia.com

FIXED INCOME COVERAGE

Firm	Analyst	Phone	Email
Bank of America – Merrill Lynch	Tom Truxillo	(980) 386-5212	thomas.c.truxillo_jr@baml.com
Citigroup	Thomas Cook	(212) 723-1112	thomas.n.cook@citi.com
Goldman Sachs & Co.	Louise Pitt	(212) 902-3644	louise.pitt@gs.com
JP Morgan Securities, Inc.	Mark Streeter	(212) 834-6601	mark.streeter@jpmorgan.com
Wells Fargo Securities, LLC	Thierry B. Perrein	(704) 715-8455	thierry.perrein@wellsfargo.com

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

SUPPLEMENTAL DEFINITIONS



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

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

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

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

Fixed charge coverage is adjusted EBITDA divided by fixed charge.

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

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

Interest coverage is adjusted EBITDA divided by total interest expense.

Junior Mortgage Participations are subordinate interests in first mortgages.

Mezzanine Debt Loans are loans secured by ownership interests.

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

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

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

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

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

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

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

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

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