

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported):

**October 26, 2010 (October 25, 2010)**

**SL GREEN REALTY CORP.**

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

**MARYLAND**

(STATE OF INCORPORATION)

**1-13199**

(COMMISSION FILE NUMBER)

**13-3956775**

(IRS EMPLOYER ID. NUMBER)

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

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

**10170**  
(ZIP CODE)

**(212) 594-2700**

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

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

**Item 2.02. Results of Operations and Financial Condition**

Following the issuance of a press release on October 25, 2010 announcing the Company's results for the third quarter ended September 30, 2010, 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 99.3 to this Current Report on Form 8-K.

The information (including exhibits 99.1 and 99.3) being furnished pursuant to this "Item 2.02 Results of Operations and Financial Condition" shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Act, or the Exchange Act regardless of any general incorporation language in such filing.

**Item 7.01. Regulation FD Disclosure**

As discussed in Item 2.02 above, on October 25, 2010, the Company issued a press release announcing its results for the third quarter ended September 30, 2010.

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

**Item 9.01. Financial Statements and Exhibits**

(d) *Exhibits*

- 99.1 Press Release regarding third quarter 2010 earnings.
- 99.2 Press release regarding 1775 Broadway
- 99.3 Supplemental package.

**NON-GAAP Supplemental Financial Measures**

## **Funds from Operations (FFO)**

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

2

---

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

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

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

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

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

## **Same-Store Net Operating Income**

The Company presents same-store net operating income on a cash and GAAP basis because the Company believes that it provides investors with useful information regarding the operating performance of properties that are comparable for the periods presented. For properties owned since January 1, 2009 and still owned at the end of the current quarter, the Company determines GAAP net operating income by subtracting property operating expenses and ground rent from recurring rental and tenant reimbursement revenues. Cash net operating income (Cash NOI) is derived by deducting straight line and free rent from, and adding tenant credit loss allowance to, GAAP net operating income. Same-store net operating income is not an alternative to net income (determined in accordance with GAAP) and same-store performance should not be considered an alternative to GAAP net income performance.

## **Debt to Market Capitalization Ratio**

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

3

---

## **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).

4

---

**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/ Gregory F. Hughes

Gregory F. Hughes  
Chief Financial Officer

Date: October 26, 2010

## FOR IMMEDIATE RELEASE

## CONTACT

Gregory F. Hughes  
Chief Operating Officer and  
Chief Financial Officer

-or-

Heidi Gillette  
Investor Relations  
(212) 594-2700

**SL GREEN REALTY CORP. REPORTS  
THIRD QUARTER 2010 FFO OF \$1.86 PER SHARE  
BEFORE TRANSACTION RELATED COSTS  
AND EPS OF \$1.42 PER SHARE**

**Highlights**

- **Third quarter FFO totaled \$1.86 per share (diluted) before transaction related costs, or \$1.82 per share (diluted) after transaction related costs, compared to \$0.98 per share (diluted) for the third quarter of 2009. The increase related primarily to the \$0.81 per share (diluted) gain realized upon the repayment of the first mortgage and senior mezzanine loan on 510 Madison Avenue.**
- **Net income for the third quarter of 2010 totaled \$1.42 per share (diluted) compared to a net loss of \$0.03 per share (diluted) in the same period in the prior year. The third quarter of 2010 included \$0.44 per share (diluted) relating to a gain on the sale of 19 West 44<sup>th</sup> Street and \$0.81 per share (diluted) from the aforementioned gain on 510 Madison Avenue.**
- **Realized a gain of \$0.81 per share (diluted) upon the repayment of the first mortgage loan and senior mezzanine loan on 510 Madison Avenue with an outstanding aggregate balance of \$249.3 million, which the Company had purchased in December 2009 and February 2010 for \$180.5 million. The Company realized an unleveraged internal rate of return in excess of 55% on its investment.**
- **Made four new structured finance investments for approximately \$242.7 million, all of which are directly or indirectly collateralized by commercial office properties. This includes a \$131.9 million mortgage purchased at a discount through a consolidated joint venture in which we hold an 88.2% interest. The mortgage encumbers a leasehold interest in a class A office building in Central London, U.K. The property is net leased under a long term lease to an A1 credit rated financial institution.**
- **Closed on the acquisition of 125 Park Avenue, located in Manhattan, for \$330.0 million. In connection with the acquisition, SL Green assumed \$146.25 million of in-place financing. The 5.748% interest-only loan matures in October 2014.**

1

- 
- **Sold 19 West 44<sup>th</sup> Street in Manhattan for \$123.2 million and realized a gain on the sale of approximately \$35.5 million, or \$0.44 per share (diluted).**
  - **In October 2010, issued \$345.0 million of 3.00% exchangeable senior notes due 2017, inclusive of the overallotment option, with a 30% conversion premium, resulting in an initial conversion price of \$85.81. Net proceeds from the offering were approximately \$336.5 million.**
  - **In October 2010, closed on a \$125.0 million seven year mortgage to replace the \$49.85 million mortgage encumbering 600 Lexington Avenue. The new mortgage bears interest at a rate of 200 basis points over LIBOR and is interest-only for the first 2 years.**
  - **Combined same-store GAAP NOI decreased by 2.8% for the third quarter of 2010 when compared to the third quarter of 2009, which included \$6.4 million of lease cancellation income. Excluding lease cancellation income, combined same-store GAAP NOI increased 1.0%.**
  - **Signed 44 Manhattan office leases totaling 510,463 square feet with average starting rents of \$41.22 per rentable square foot during the third quarter. Average Manhattan office starting rents increased by 1.3% on these leases over previously fully escalated rents.**
  - **Signed 17 Suburban office leases totaling 206,666 square feet with average starting rents of \$29.31 per rentable square foot during the third quarter. Average Suburban office starting rents decreased by 9.1% on these leases over previously fully escalated rents.**
  - **Ended the quarter with a Manhattan occupancy rate of 94.4%, excluding 100 Church Street, on which the Company foreclosed in January 2010.**

**Summary**

New York, NY, October 25, 2010 — SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$145.3 million, or \$1.82 per share (diluted), for the quarter ended September 30, 2010, compared to \$78.1 million, or \$0.98 per share (diluted), for the same quarter in 2009. The increase related primarily to the \$0.81 per share (diluted) gain realized upon the repayment of the first mortgage and senior mezzanine loan on 510 Madison Avenue.

Net income attributable to common stockholders totaled \$111.5 million, or \$1.42 per share (diluted), for the quarter ended September 30, 2010, compared to a net loss of \$2.5 million, or \$0.03 per share (diluted), for the same quarter in 2009. The results for the quarter ended September 30, 2010 included \$0.44 per share (diluted) relating to a gain on the sale of the 19 West 44<sup>th</sup> Street and \$0.81 per share (diluted) related to a gain on the repayment of the first mortgage and senior mezzanine loan on 510 Madison Avenue.

## **Operating and Leasing Activity**

For the third quarter of 2010, the Company reported revenues and EBITDA of \$323.3 million and \$203.5 million, respectively, compared to \$245.8 million and \$139.3 million in the same period in 2009.

Same-store GAAP NOI on a combined basis decreased by 2.8% for the third quarter of 2010 when compared to the same quarter in 2009, with the consolidated properties

2

---

decreasing by 4.8% to \$124.6 million and the unconsolidated joint venture properties increasing 3.5% to \$43.9 million.

Occupancy for the Manhattan portfolio at September 30, 2010 was 94.4% when excluding 100 Church Street, on which the Company foreclosed in January 2010. Including 100 Church Street, occupancy for the Manhattan portfolio was 92.0% at September 30, 2010. During the quarter, the Company signed or commenced 55 leases in the Manhattan portfolio totaling 586,593 square feet, of which 44 leases and 510,463 square feet represented office leases. Average starting Manhattan office rents of \$41.22 per rentable square foot on the 510,463 square feet of office leases signed or commenced during the third quarter represented a 1.3% increase over the previously fully escalated rents on the same office spaces. The average lease term was 10.8 years and average tenant concessions were 3.2 months of free rent with a tenant improvement allowance of \$18.78 per rentable square foot.

Occupancy for the Suburban portfolio was 87.0% at September 30, 2010. During the quarter, the Company signed or commenced 18 leases in the Suburban portfolio totaling 206,866 square feet, of which 17 leases and 206,666 square feet represented office leases. Average starting Suburban office rents of \$29.31 per rentable square foot for the third quarter represented a 9.1% decrease over the previously fully escalated rents on the same office spaces.

Significant leases that were signed or commenced during the third quarter included:

- Early renewal with CBS Broadcasting, Inc. for approximately 281,896 square feet at 555 West 57<sup>th</sup> Street;
- New lease with Matinee 52 LLC for approximately 44,201 square feet at 810 Seventh Avenue;
- Early renewal with DeWitt Stern Group, Inc. for approximately 25,880 square feet at 420 Lexington Avenue;
- New lease with Urban Outfitters Inc. for approximately 25,866 square feet at 521 Fifth Avenue;
- New lease with Cohen & Gressler LLP for approximately 22,600 square feet at 800 Third Avenue;
- New lease with RD Management for 22,437 square feet at 810 Seventh Avenue;
- Early renewal with Citibank, N.A. for approximately 82,383 square feet at 750 Washington Boulevard, Connecticut; and
- Early renewal with Pepsico Inc. for approximately 75,090 square feet at 100 Summit Lake Drive, Valhalla, Westchester County, New York.

Marketing, general and administrative, or MG&A, expenses for the quarter ended September 30, 2010 were approximately \$18.5 million, compared to approximately \$18.9 million for the quarter ended September 30, 2009.

Results for the quarter ended September 30, 2010 included approximately \$3.3 million of transaction-related costs which are required to be expensed under accounting guidelines that took effect in 2009. These charges resulted in a \$0.04 per share (diluted) charge to earnings.

3

---

## **Real Estate Investment Activity**

In August 2010, the Company closed on the acquisition of 125 Park Avenue in Manhattan for \$330.0 million. In connection with the acquisition, SL Green assumed \$146.25 million of in-place financing. The 5.748% interest-only loan matures in October 2014.

In September 2010, the Company sold the property located at 19 West 44<sup>th</sup> Street in Manhattan for \$123.2 million and realized a gain on the sale of approximately \$35.5 million, or \$0.44 per share (diluted). The sale generated approximately \$114.6 million of proceeds for the Company.

## **Financing and Capital Activity**

In October 2010, the Company issued \$345.0 million of 3.00% exchangeable senior notes due 2017, inclusive of the \$45.0 million overallotment option, with a 30% conversion premium, resulting in an initial conversion price of \$85.81. The Company received net proceeds from the offering of approximately \$336.5 million.

In October 2010, the joint venture that owns 600 Lexington Avenue closed on a \$125.0 million seven year mortgage to replace the \$49.85 million mortgage assumed upon acquisition of the property. The new mortgage bears interest at a rate of 200 basis points over LIBOR and is interest-only for the first 2 years.

In September 2010, the Company repaid a \$104.0 million term loan which had been secured by the Company's interest in a structured finance investment.

The Company repurchased approximately \$28.7 million of its 3.00% Exchangeable Senior Debentures during the third quarter of 2010. Following the repurchases, approximately \$126.9 million aggregate principal amount of these debentures remain outstanding.

## **Structured Finance Activity**

The Company's structured finance investments totaled approximately \$907.9 million at September 30, 2010, an increase of approximately \$122.3 million from the balance at December 31, 2009. The increase resulted from new investments exceeding positions sold, reserved or foreclosed. During the third quarter, the Company made four new structured finance investments for approximately \$242.7 million, all of which are directly or indirectly collateralized by commercial office properties, and received paydowns and repayments totaling approximately \$273.5 million. In connection with the sale in September 2010, of 510 Madison Avenue by the owner, the first mortgage loan and senior mezzanine loan, which the Company purchased in December 2009 and February 2010 for \$180.5 million in the aggregate, was repaid at par. In connection with that repayment the Company realized a gain of approximately \$64.8

million, or \$0.81 per share (diluted). During the third quarter, the Company also recorded approximately \$5.0 million in additional reserves against its structured finance investments which were offset by approximately \$3.7 million of recoveries. The structured finance investments currently have a weighted average maturity of 3.8 years and had a weighted average yield for the quarter ended September 30, 2010 of 10.6%, exclusive of loans totaling \$126.6 million which are on non-accrual status.

### **Dividends**

During the third quarter of 2010, the Company declared quarterly dividends on its outstanding common and preferred stock as follows:

- \$0.10 per share of common stock, which was paid on October 15, 2010 to stockholders of record on the close of business on September 30, 2010; and
- \$0.4766 and \$0.4922 per share on the Company's Series C and D Preferred Stock, respectively, for the period July 15, 2010 through and including October 14, 2010, which were paid on October 15, 2010 to stockholders of record on the close of business on September 30, 2010, and reflect regular quarterly dividends, which are the equivalent of annualized dividend of \$1.9064 and \$1.9688, respectively.

### **Conference Call and Audio Webcast**

The Company's executive management team, led by Marc Holliday, Chief Executive Officer, will host a conference call and audio webcast on Tuesday, October 26, 2010 at 2:00 p.m. ET to discuss the financial results. The Supplemental Package will be available prior to the quarterly conference call on the Company's website, [www.slgreen.com](http://www.slgreen.com), under "financial reports" in the investors section.

The 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 866.271.0675 Domestic or 617.213.8892 International, using pass-code "SL Green."

A replay of the call will be available through October 31, 2010 by dialing 888.286.8010 Domestic or 617.801.6888 International, using pass-code 59297680.

### **Supplemental Information**

The Supplemental Package outlining the Company's third quarter 2010 financial results will be available prior to the quarterly conference call on the Company's website.

### **Company Profile**

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of September 30, 2010, the Company owned interests in 30 New York City office properties totaling approximately 22,324,460 square feet, making it New York's largest office landlord. In addition, at September 30, 2010, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 366,312 square feet, three development properties encompassing approximately 399,800 square feet and two land interests, along with ownership interests in 31 suburban assets totaling 6,804,700 square feet in Brooklyn, Queens, 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](http://www.slgreen.com) or contact Investor Relations at 212.216.1601.

### **Disclaimers**

#### ***Non-GAAP Financial Measures***

*During the quarterly conference call, the Company may discuss non-GAAP financial measures as defined by SEC Regulation G. In addition, the Company has used non-GAAP financial measures in this press release. A reconciliation of each non-GAAP financial measure and the comparable GAAP financial measure can be found on page 10 of this release and in the Company's Supplemental Package.*

#### ***Forward-looking Statement***

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

Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, 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 which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
<b>Revenue:</b>				
Rental revenue, net	\$ 199,347	\$ 189,454	\$ 591,664	\$ 571,094
Escalations and reimbursement revenues	31,491	29,061	91,344	92,595
Preferred equity and investment income	84,377	16,266	125,543	48,697
Other income	8,065	10,988	25,450	40,421
Total revenues	<u>323,280</u>	<u>245,769</u>	<u>834,001</u>	<u>752,807</u>
Equity in net income from unconsolidated joint ventures	7,544	16,585	32,925	46,486
Gain (loss) on early extinguishment of debt	(511)	8,368	(1,900)	85,401
<b>Expenses:</b>				
Operating expenses	59,320	54,315	170,998	159,809
Ground rent	7,860	7,912	23,360	24,004
Real estate taxes	36,534	34,220	112,259	106,344
Loan loss and other investment reserves, net of recoveries	1,338	16,100	12,323	123,677
Transaction related costs	3,254	—	8,416	—
Marketing, general and administrative	18,474	18,869	55,251	54,736
Total expenses	<u>126,780</u>	<u>131,416</u>	<u>382,607</u>	<u>468,570</u>
<b>Earnings Before Interest, Depreciation and Amortization (EBITDA)</b>				
	203,533	139,306	482,419	416,124
Interest expense, net of interest income	57,225	65,366	172,353	182,105
Amortization of deferred financing costs	2,802	3,069	7,110	5,981
Depreciation and amortization	56,932	56,364	169,668	164,477
Gain (loss) on equity investment in marketable securities	—	(52)	285	629
Net income from Continuing Operations	86,574	14,559	133,003	62,932
Net income from Discontinued Operations	1,987	1,863	5,420	4,180
Gain (loss) on sale of Discontinued Operations	35,485	(11,829)	35,485	(5,257)
Net gain on sale of interest in unconsolidated joint venture/ real estate	520	—	127,289	6,848
Net income	<u>124,566</u>	<u>4,593</u>	<u>301,197</u>	<u>68,703</u>
Net income attributable to noncontrolling interests	(5,521)	(2,144)	(15,375)	(11,006)
Net income attributable to SL Green Realty Corp.	119,045	2,449	285,822	57,697
Preferred stock dividends	(7,545)	(4,969)	(22,205)	(14,906)
Net income (loss) attributable to common stockholders	<u>\$ 111,500</u>	<u>\$ (2,520)</u>	<u>\$ 263,617</u>	<u>\$ 42,791</u>
<b>Earnings Per Share (EPS)</b>				
Net income (loss) per share (Basic)	\$ 1.43	\$ (0.03)	\$ 3.38	\$ 0.64
Net income (loss) per share (Diluted)	<u>\$ 1.42</u>	<u>\$ (0.03)</u>	<u>\$ 3.36</u>	<u>\$ 0.64</u>
<b>Funds From Operations (FFO)</b>				
FFO per share (Basic)	\$ 1.83	\$ 0.98	\$ 3.93	\$ 3.59
FFO per share (Diluted)	<u>\$ 1.82</u>	<u>\$ 0.98</u>	<u>\$ 3.91</u>	<u>\$ 3.59</u>

<b>Basic ownership interest</b>				
Weighted average REIT common shares for net income per share	78,227	76,832	78,034	67,196
Weighted average partnership units held by noncontrolling interests	1,210	2,336	1,345	2,337
<b>Basic weighted average shares and units outstanding for FFO per share</b>	<b>79,437</b>	<b>79,168</b>	<b>79,379</b>	<b>69,533</b>
<b>Diluted ownership interest</b>				
Weighted average REIT common share and common share equivalents	78,571	76,938	78,377	67,243
Weighted average partnership units held by noncontrolling interests	1,210	2,336	1,345	2,337
<b>Diluted weighted average shares and units outstanding</b>	<b>79,781</b>	<b>79,274</b>	<b>79,722</b>	<b>69,580</b>

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

	<u>September 30, 2010</u>	<u>December 31, 2009</u>
	(Unaudited)	
<b>Assets</b>		
Commercial real estate properties, at cost:		
Land and land interests	\$ 1,459,690	\$ 1,379,052
Buildings and improvements	5,838,978	5,585,584
Building leasehold and improvements	1,288,798	1,280,256
Property under capital lease	12,208	12,208
	8,599,674	8,257,100
Less accumulated depreciation	(871,910)	(738,422)
	7,727,764	7,518,678
Assets held for sale, net	—	992
Cash and cash equivalents	270,803	343,715
Restricted cash	153,667	94,495
Investment in marketable securities	72,090	58,785
Tenant and other receivables, net of allowance of \$14,402 and \$14,271 in 2010 and 2009, respectively	29,470	22,483
Related party receivables	7,088	8,570
Deferred rents receivable, net of allowance of \$24,785 and \$24,347 in 2010 and 2009, respectively	190,481	166,981
Structured finance investments, net of discount of \$40,822 and \$46,802 and allowance of \$87,768 and \$93,844 in 2010 and 2009, respectively	907,936	784,620
Investments in and advances to unconsolidated joint ventures	777,556	1,058,369
Deferred costs, net	156,502	139,257
Other assets	294,518	290,632
<b>Total assets</b>	<b>\$ 10,587,875</b>	<b>\$ 10,487,577</b>
<b>Liabilities and Equity</b>		
Mortgage notes and other loans payable	\$ 2,896,946	\$ 2,595,552
Revolving credit facility	800,000	1,374,076
Senior unsecured notes	831,261	823,060
Accrued interest and other liabilities	21,357	34,734
Accounts payable and accrued expenses	144,814	125,982
Deferred revenue/gain	320,712	349,669
Capitalized lease obligation	17,028	16,883
Deferred land lease payable	18,204	18,013
Dividend and distributions payable	14,203	12,006
Security deposits	38,019	39,855
Junior subordinate deferrable interest debentures held by trusts that issued trust preferred securities	100,000	100,000
<b>Total liabilities</b>	<b>5,202,544</b>	<b>5,489,830</b>
Commitments and contingencies	—	—
Noncontrolling interest in operating partnership	79,117	84,618
<b>Equity</b>		
SL Green Realty Corp. stockholders' equity		
7.625% Series C perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 11,700 and 6,300 issued and outstanding at September 30, 2010 and December 31, 2009, respectively	274,000	151,981
7.875% Series D perpetual preferred shares, \$0.01 par value, \$25.00 liquidation preference, 4,000 issued and outstanding at September 30, 2010 and December 31, 2009, respectively	96,321	96,321
Common stock, \$0.01 par value 160,000 shares authorized, 81,621 and 80,875 issued and outstanding at September 30, 2010 and December 31, 2009, respectively (inclusive of 3,369 and 3,360 shares held in Treasury at both September 30, 2010 and December 31, 2009, respectively)	816	809
Additional paid-in capital	3,570,752	3,525,901
Treasury stock-at cost	(303,222)	(302,705)
Accumulated other comprehensive loss	(30,936)	(33,538)
Retained earnings	1,180,667	949,669



Total SL Green Realty Corp. stockholders' equity	4,788,398	4,388,438
Noncontrolling interests in other partnerships	517,816	524,691
<b>Total equity</b>	<b>5,306,214</b>	<b>4,913,129</b>
<b>Total liabilities and equity</b>	<b>\$ 10,587,875</b>	<b>\$ 10,487,577</b>

9

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
<b>FFO Reconciliation:</b>				
Net income (loss) attributable to common stockholders	\$ 111,500	\$ (2,520)	\$ 263,617	\$ 42,791
<b>Add:</b>				
Depreciation and amortization	56,932	56,364	169,668	164,477
Discontinued operations depreciation adjustments	405	668	1,626	2,539
Joint venture depreciation and noncontrolling interest adjustments	7,116	9,800	24,608	30,387
Net income attributable to noncontrolling interests	5,521	2,144	15,375	11,006
Loss (gain) on equity investment in marketable securities	—	(52)	285	629
<b>Less:</b>				
Gain (loss) on sale of discontinued operations	35,485	(11,829)	35,485	(5,257)
Equity in net gain on sale of joint venture property/real estate	520	—	127,289	6,848
Depreciation on non-rental real estate assets	155	176	686	549
Funds from Operations	145,314	78,057	311,719	249,688
Transaction related costs(1)	3,254	—	9,007	—
<b>Funds from Operations before transaction related costs</b>	<b>\$ 148,568</b>	<b>\$ 78,057</b>	<b>\$ 320,726</b>	<b>\$ 249,688</b>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
<b>Earnings before interest, depreciation and amortization (EBITDA):</b>				
	\$ 203,533	\$ 139,306	\$ 482,419	\$ 416,124
<b>Add:</b>				
Marketing, general & administrative expense	18,474	18,869	55,251	54,736
Net Operating income from discontinued operations	2,392	2,734	7,045	8,579
Loan loss reserves	5,000	16,100	15,985	123,677
Transaction related costs	3,254	—	8,416	—
<b>Less:</b>				
Non-building revenue	(90,876)	(15,136)	(139,762)	(69,717)
(Gain) loss on early extinguishment of debt	511	(8,368)	1,900	(85,401)
Equity in net income from joint ventures	(7,544)	(16,585)	(32,925)	(46,486)
<b>GAAP net operating income (GAAP NOI)</b>	<b>134,744</b>	<b>136,920</b>	<b>398,329</b>	<b>401,512</b>
<b>Less:</b>				
Net Operating income from discontinued operations	(2,392)	(2,734)	(7,045)	(8,579)
GAAP NOI from other properties/affiliates	(7,776)	(3,351)	(12,125)	(10,411)
<b>Same-Store GAAP NOI</b>	<b>\$ 124,576</b>	<b>\$ 130,835</b>	<b>\$ 379,159</b>	<b>\$ 382,522</b>

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

	September 30,	
	2010	2009
<b>Manhattan Operating Data: (1)</b>		
Net rentable area at end of period (in 000's)	22,324	23,211
Portfolio percentage leased at end of period	92.0%	95.7%
Same-Store percentage leased at end of period	94.7%	96.5%
Number of properties in operation	30	29
Office square feet leased during quarter (rentable)	510,463	251,888
Average mark-to-market percentage-office	1.3%	5.2%
Average starting cash rent per rentable square foot-office	\$ 41.22	\$ 47.31

(1) Includes wholly owned and joint venture properties.

**FOR IMMEDIATE RELEASE****For SL Green:**

Andrew Mathias  
 President & Chief Investment Officer  
 -or-  
 Heidi Gillette  
 Director, Investor Relations  
 SL Green Realty Corp.  
 (212) 594.2700

**For Moinian Group:**

Eric Gerard  
 -or-  
 Roxanne Donovan  
 Great Ink Communications  
 212-741-2977

**SL Green Realty Corp. and The Moinian Group Announce Plans to Recapitalize Three Columbus Circle**

New York, NY — October 25, 2010— SL Green Realty Corp. (NYSE: SLG), New York City’s largest owner of commercial office properties, owning more than 20 million square feet of office space in Manhattan, and The Moinian Group, headed by developer Joseph Moinian, today announced they have reached an agreement to recapitalize Three Columbus Circle — a midtown Manhattan office tower currently in the final stages of a major redevelopment. The recapitalization includes a standby mortgage commitment and a potential future investment by SL Green that will make funds available for the completion of the redevelopment and lease-up of the property.

The Moinian Group will direct the completion of the \$175 million transformation of Three Columbus Circle. The property is a 26-story 768,565-square-foot property located at 1775 Broadway that occupies the entire block between Broadway and Eighth Avenue and between 57<sup>th</sup> and 58<sup>th</sup> streets. It overlooks Columbus Circle and the southwest entrance to Central Park. The complete modernization, which is near completion, will reposition Three Columbus Circle as a Class A property expected to attract office and retail tenants seeking high-quality space in a prestigious location.

---

Joseph Moinian, Chairman and Chief Executive Officer of The Moinian Group, stated, “We’ve had a longstanding, successful relationship with SL Green and we are happy to be joining forces with them once again — they are the ideal partner with a strong leasing track record in Manhattan who shares our long-term vision for Three Columbus Circle.”

Marc Holliday, Chief Executive Officer of SL Green, stated, “We have worked with Joe Moinian on several highly successful transactions and look forward to teaming up with him to complete the Three Columbus Circle redevelopment project, delivering it to the market and leasing it up.”

FTI Schonbraun McCann acted as advisors for this transaction.

**About SL Green Realty Corp.**

SL Green Realty Corp. is a self-administered and self-managed real estate investment trust, or REIT, that predominantly acquires, owns, repositions and manages Manhattan office properties. The Company is the only publicly held REIT that specializes in this niche. As of September 30, 2010, the Company owned interests in 30 New York City office properties totaling approximately 22,324,460 square feet, making it New York’s largest office landlord. In addition, at September 30, 2010, SL Green held investment interests in, among other things, eight retail properties encompassing approximately 366,312 square feet, three development properties encompassing approximately 399,800 square feet and two land interests, along with ownership interests in 31 suburban assets totaling 6,804,700 square feet in Brooklyn, Queens, Long Island, Westchester County, Connecticut and New Jersey.

**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, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), development trends of the real estate industry and the Manhattan, Brooklyn, Queens, Westchester County, Connecticut, Long Island and New Jersey office markets, business strategies, expansion and growth of our operations and other similar matters, are forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate.*

---

*Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, 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 which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments,*

*including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.*

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

*To be added to the Company's distribution list or to obtain the latest news releases and other Company information, please visit our website at [www.slgreen.com](http://www.slgreen.com) or contact Investor Relations at 212-216-1601.*

###

SL Green Realty Corp.  
 Third Quarter  
 Supplemental Data  
 September 30, 2010



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

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

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

**Forward-looking Statement**

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

*Forward-looking statements are not guarantees of future performance and actual results or developments may materially differ, 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 report are subject to a number of risks and uncertainties which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward-looking statements made by us. These risks and uncertainties include the effect of the credit crisis on general economic, business and financial conditions, and on the New York Metro real estate market in particular; dependence upon certain geographic markets; risks of real estate acquisitions, dispositions and developments, including the cost of construction delays and cost overruns; risks relating to structured finance investments; availability and creditworthiness of prospective tenants and borrowers; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; adverse changes in the real estate markets, including reduced demand for office space, increasing vacancy, and increasing availability of sublease space; availability of capital (debt and equity); unanticipated increases in financing and other costs, including a rise in interest rates; our ability to comply with financial covenants in our debt instruments; our ability to maintain our status as a REIT; risks of investing through joint venture structures, including the fulfillment by our partners of their financial obligations; the continuing threat of terrorist attacks, in particular in the New York Metro area and on our tenants; our ability to obtain adequate insurance coverage at a reasonable cost and the potential for losses in excess of our insurance coverage, including as a result of environmental contamination; and legislative, regulatory and/or safety requirements adversely affecting REITs and the real estate business, including costs of compliance with the Americans with Disabilities Act, the Fair Housing Act and other similar laws and regulations.

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the quarter ended September 30, 2010 that will be released on Form 10-Q to be filed on or before November 9, 2010.

## TABLE OF CONTENTS



### Highlights of Current Period Financial Performance

#### Unaudited Financial Statements

Corporate Profile	5
Financial Highlights	6-13
Balance Sheets	14-15
Statements of Operations	16
Funds From Operations	17
Statement of Stockholders' Equity	18
Taxable Income	19
Joint Venture Statements	20-22

Selected Financial Data	23-26
-------------------------	-------

Summary of Debt and Ground Lease Arrangements	27-30
---	-------

Structured Finance	31-33
--------------------	-------

#### Property Data

Composition of Property Portfolio	34-36
Top Tenants	37
Tenant Diversification	38
Leasing Activity Summary	39-42
Lease Expiration Schedule	43-44

Summary of Acquisition/Disposition Activity	45-47
---	-------

Supplemental Definitions	48
--------------------------	----

Corporate Information	49
-----------------------	----

## CORPORATE PROFILE



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

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

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

Looking forward, SL Green will continue its opportunistic investment philosophy through three established business lines: investment in long-term core properties, investment in opportunistic assets, and structured finance 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.

---

---

## FINANCIAL HIGHLIGHTS

THIRD QUARTER 2010  
UNAUDITED



---

---

### FINANCIAL RESULTS

New York, NY, October 25, 2010 - SL Green Realty Corp. (NYSE: SLG) today reported funds from operations, or FFO, of \$145.3 million, or \$1.82 per share (diluted), after transaction related costs (\$0.04 per share diluted) for the quarter ended September 30, 2010, compared to \$78.1 million, or \$0.98 per share (diluted), for the same quarter in 2009. The increase related primarily to the \$0.81 per share (diluted) gain realized upon the repayment of the first mortgage and senior mezzanine loans on 510 Madison Avenue.

Net income attributable to common stockholders totaled \$111.5 million, or \$1.42 per share (diluted), for the quarter ended September 30, 2010, compared to a net loss of \$2.5 million, or \$0.03 per share (diluted), for the same quarter in 2009. The results for the quarter ended September 30, 2010 included \$0.44 per share (diluted) relating to a gain on the sale of the 19 West 44<sup>th</sup> Street and \$0.81 per share (diluted) related to a gain on the repayment of the first mortgage and senior mezzanine loan on 510 Madison Avenue.

Results for the quarter ended September 30, 2010 included approximately \$3.3 million of transaction-related costs which are required to be expensed under accounting guidelines that took effect in 2009.

Funds available for distribution, or FAD, for the third quarter of 2010 was \$1.40 per share (diluted) compared to \$0.76 per share (diluted) in the prior year, a 84.2% increase.

The Company's dividend payout ratio for the third quarter of 2010 was 5.49% of FFO and 7.13% of FAD before first cycle leasing costs.

All per share amounts are presented on a diluted basis.

### CONSOLIDATED RESULTS

Total quarterly revenues totaled \$323.3 million in the third quarter of 2010 compared to \$245.8 million in the prior year. The \$77.5 million increase in revenue resulted primarily from the following items:

- \$0.9 million decrease from same-store properties,
- \$68.1 million increase in preferred equity and investment income,
- \$0.8 million increase in other income, and
- \$9.5 million increase from properties that were non-same-store properties and other entities.

The Company's earnings before interest, taxes, depreciation and amortization, or EBITDA, totaled \$203.5 million compared to \$139.3 million in the prior year. The following items drove the \$64.2 million increase in EBITDA:

- \$4.3 million decrease from same-store properties,
- \$4.4 million increase from properties that were not same-store-properties,
- \$68.1 million increase in preferred equity and investment income primarily due to the gain on sale of a structured finance investment in 2010. The weighted-average

---

---

## FINANCIAL HIGHLIGHTS

THIRD QUARTER 2010  
UNAUDITED



structured finance investment balance for the quarter was \$919.3 million compared to \$610.0 million in the prior year third quarter. The weighted-average yield for the quarter was 9.2% compared to 9.3% in the prior year,

- \$9.0 million decrease from lower contributions to equity in net income from unconsolidated joint ventures primarily from 800 Third Avenue (\$0.3 million), 1221 Avenue of the Americas which was sold in May 2010 (\$9.8 million) and 1515 Broadway (\$2.2 million). This was partially offset by higher contributions to equity in net income primarily from 100 Park Avenue (\$2.0 million), 141 Fifth Avenue (\$1.2 million), the Meadows (\$0.5 million) and 717 Fifth Avenue (\$0.3 million),
- \$14.8 million increase from lower loan loss reserves and other write-offs, net of \$3.7 million of recoveries,
- \$2.9 million decrease from higher MG&A expense and transaction related costs, and
- \$6.9 million decrease in non-real estate revenues, net of expenses, inclusive of net gains on early extinguishment of debt (\$8.9 million).

## SAME-STORE RESULTS

### ***Consolidated Properties***

Same-store third quarter 2010 GAAP NOI was \$124.6 million compared to \$130.8 million in the prior year. Operating margins before ground rent decreased from 62.1% to 60.1%.

The \$6.2 million decrease in GAAP NOI was primarily due to:

- \$1.4 million (0.7%) increase in rental revenue,
- \$1.5 million (5.1%) increase in escalation and reimbursement revenue due to higher operating expense escalations,
- \$6.2 million (92.7%) decrease in investment and other income primarily due to lower lease buy-out income,
- \$2.1 million (4.2%) increase in operating expenses, primarily driven by increases in utilities, payroll costs, repairs and maintenance and insurance costs,
- \$0.1 million (1.5%) decrease in ground rent expense, and
- \$0.9 million (2.8%) increase in real estate taxes.

### ***Joint Venture Properties***

The Joint Venture same-store properties third quarter 2010 GAAP NOI increased \$1.5 million (3.5%) to \$43.9 million compared to the prior year. Operating margins before ground rent decreased from 73.6% to 73.0%.

The \$1.5 million increase in GAAP NOI was primarily due to:

- \$2.7 million (5.3%) increase in rental revenue primarily,
- \$0.2 million (78.6%) decrease in other income due primarily to lower lease buyout income,
- \$0.8 million (9.1%) increase in operating expenses primarily driven by increases in utilities and payroll costs, and
- \$0.2 million (3.5%) increase in real estate taxes.

---

---

## **FINANCIAL HIGHLIGHTS**

**THIRD QUARTER 2010  
UNAUDITED**



---

---

### STRUCTURED FINANCE ACTIVITY

The Company's structured finance investments totaled approximately \$907.9 million at September 30, 2010, an increase of approximately \$122.3 million from the balance at December 31, 2009. The increase resulted from new investments exceeding positions sold, reserved or foreclosed. During the third quarter, the Company made four new structured finance investments for approximately \$242.7 million, all of which are directly or indirectly collateralized by commercial office properties, and received paydowns and repayments totaling approximately \$273.5 million. In connection with the sale in September 2010, of 510 Madison Avenue by the owner, the first mortgage loan and senior mezzanine loan, which the Company had purchased in December 2009 and February 2010 for \$180.5 million in the aggregate, was repaid at par. In connection with that repayment the Company realized a gain of approximately \$64.8 million, or \$0.81 per share (diluted). During the third quarter, the Company also recorded approximately \$5.0 million in additional reserves against its structured finance investments which were offset by approximately \$3.7 million of recoveries. The structured finance investments currently have a weighted average maturity of 3.8 years and had a weighted average yield for the quarter ended September 30, 2010 of 10.6%, exclusive of loans totaling \$126.6 million which are on non-accrual status.

### QUARTERLY LEASING HIGHLIGHTS

Manhattan vacancy at June 30, 2010 was 1,772,914 useable square feet net of holdover tenants. During the quarter, 216,089 additional useable office, retail and storage square feet became available at an average escalated cash rent of \$48.92 per rentable square foot. The company acquired 5,549 of available useable square feet in connection with the closing of the 125 Park Avenue transaction. The Company sold 2,756 of available useable square feet in connection with the sale of 19 West 44<sup>th</sup> Street. Space available to lease during the quarter totaled 1,991,796 useable square feet, or 8.9% of the total Manhattan portfolio.

During the third quarter, 44 Manhattan office leases, including early renewals, were signed totaling 510,463 rentable square feet. New cash rents averaged \$41.22 per rentable square foot. Replacement rents were 1.3% higher than rents on previously occupied space, which had fully escalated cash rents averaging \$40.69 per rentable square foot. The average lease term was 10.8 years and average tenant concessions were 3.22 months of free rent with a tenant improvement allowance of \$18.78 per rentable square foot.

Suburban vacancy at June 30, 2010 was 876,181 useable square feet net of holdover tenants. During the quarter, 187,968 additional useable office and storage square feet became available at an average escalated cash rent of \$30.25 per rentable square foot. Space available to lease during the

**FINANCIAL HIGHLIGHTS****THIRD QUARTER 2010  
UNAUDITED**

quarter totaled 1,064,149 useable square feet, or 15.6% of the total Suburban portfolio.

During the third quarter, 17 Suburban office leases, including early renewals, were signed totaling 206,666 rentable square feet. New cash rents averaged \$29.31 per rentable square foot. Replacement rents were 9.1% lower than rents on previously occupied space, which had fully escalated cash rents averaging \$32.24 per rentable square foot. The average lease term was 6.9 years and average tenant concessions were 2.8 months of free rent with a tenant improvement allowance of \$11.56 per rentable square foot.

The Company also signed a total of 12 retail and storage leases, including early renewals, for 76,330 rentable square feet. The average lease term was 11.6 years and tenant concessions were 4.3 months of free rent with a tenant improvement allowance of \$0.05 per rentable square foot.

**REAL ESTATE ACTIVITY**

In August 2010, the Company closed on the acquisition of 125 Park Avenue in Manhattan for \$330.0 million. In connection with the acquisition, SL Green assumed \$146.25 million of in-place financing. The 5.748% interest-only loan matures in October 2014.

In September 2010, the Company sold the property located at 19 West 44<sup>th</sup> Street in Manhattan for \$123.2 million and realized a gain on the sale of approximately \$35.5 million, or \$0.44 per share (diluted). The sale generated approximately \$114.6 million of proceeds for the Company.

**FINANCING/ CAPITAL ACTIVITY**

In October 2010, the Company issued \$345.0 million of 3.00% exchangeable senior notes due 2017, inclusive of the \$45.0 million overallotment option, with a 30% conversion premium resulting in an initial conversion price of \$85.81. The Company received net proceeds from the offering of approximately \$336.5 million.

In October 2010, the joint venture that owns 600 Lexington Avenue closed on a \$125.0 million seven year mortgage to replace the \$49.85 million mortgage assumed upon acquisition of the property. The new mortgage bears interest at a rate of 200 basis points over LIBOR and is interest-only for the first 2 years.

In September 2010, the Company repaid a \$104.0 million term loan which had been secured by the Company's interest in a structured finance investment.

The Company repurchased approximately \$28.7 million of its 3.00% Exchangeable Senior Debentures during the third quarter of 2010. Following the repurchases, approximately \$126.9 million aggregate principal amount of these debentures remain outstanding.

**FINANCIAL HIGHLIGHTS****THIRD QUARTER 2010  
UNAUDITED****Dividends**

In September 2010, the Company declared a dividend of \$0.10 per share of common stock for the third quarter of 2010. The dividend was payable October 15, 2010 to stockholders of record on the close of business on September 30, 2010. This distribution reflects the regular quarterly dividend, which is the equivalent of an annualized distribution of \$0.40 per common share.

In September 2010, the Company also declared a dividend on its Series C preferred stock for the period July 15, 2010 through and including October 14, 2010, of \$0.4766 per share, payable October 15, 2010 to stockholders of record on the close of business on September 30, 2010. The dividend reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.9064 per share of Series C preferred stock.

In September 2010, the Company also declared a dividend on its Series D preferred stock for the period July 15, 2010 through and including October 14, 2010, of \$0.4922 per share, payable October 15, 2010 to stockholders of record on the close of business on September 30, 2010. The dividend reflects the regular quarterly dividend, which is the equivalent of an annualized dividend of \$1.9688 per share of Series D preferred stock.





	As of or for the three months ended				
	9/30/2010	6/30/2010	3/31/2010	12/31/2009	9/30/2009
<b>Earnings Per Share</b>					
Net income (loss) available to common stockholders - diluted	\$ 1.42	\$ 1.75	\$ 0.19	\$ (0.07)	\$ (0.03)
Funds from operations available to common stockholders - diluted	\$ 1.82	\$ 1.02	\$ 1.07	\$ 0.87	\$ 0.98
Funds available for distribution to common stockholders - diluted	\$ 1.40	\$ 0.67	\$ 0.67	\$ 0.59	\$ 0.76
<b>Common Share Price &amp; Dividends</b>					
At the end of the period	\$ 63.33	\$ 55.04	\$ 57.27	\$ 50.24	\$ 43.85
High during period	\$ 66.61	\$ 67.69	\$ 57.60	\$ 52.74	\$ 46.81
Low during period	\$ 50.41	\$ 55.04	\$ 44.18	\$ 37.72	\$ 18.66
Common dividends per share	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.100	\$ 0.100
FFO payout ratio	5.49%	9.80%	9.39%	11.49%	10.16%
FAD payout ratio	7.12%	15.00%	14.84%	16.96%	13.16%
<b>Common Shares &amp; Units</b>					
Common shares outstanding	78,252	78,209	77,924	77,514	76,841
Units outstanding	1,249	1,211	1,408	1,684	2,330
Total common shares and units outstanding	<u>79,501</u>	<u>79,420</u>	<u>79,332</u>	<u>79,198</u>	<u>79,171</u>
Weighted average common shares and units outstanding - basic	79,437	79,371	79,325	79,179	79,168
Weighted average common shares and units outstanding - diluted	79,781	79,791	79,760	79,454	79,274
<b>Market Capitalization</b>					
Market value of common equity	\$ 5,034,798	\$ 4,371,277	\$ 4,543,344	\$ 3,978,908	\$ 3,471,648
Liquidation value of preferred equity	392,500	392,500	392,500	257,500	257,500
Consolidated debt	4,628,207	4,558,947	4,776,401	4,892,688	4,915,667
Consolidated market capitalization	\$ 10,055,505	\$ 9,322,724	\$ 9,712,245	\$ 9,129,096	\$ 8,644,815
SLG portion of JV debt	1,819,118	1,820,107	1,847,234	1,848,721	1,909,878
Combined market capitalization	<u>\$ 11,874,623</u>	<u>\$ 11,142,831</u>	<u>\$ 11,559,479</u>	<u>\$ 10,977,817</u>	<u>\$ 10,554,693</u>
Consolidated debt to market capitalization	46.03%	48.90%	49.18%	53.59%	56.86%
Combined debt to market capitalization	54.29%	57.25%	57.30%	61.41%	64.67%
Debt to total assets - unsecured credit facility covenant	45.00%	44.60%	46.80%	48.00%	47.70%
Consolidated debt service coverage	3.56	2.57	2.64	2.78	2.90
Consolidated fixed charge coverage	2.87	2.07	2.14	2.29	2.39
Combined fixed charge coverage	2.40	1.80	1.85	2.01	2.09
<b>Portfolio Statistics (Manhattan)</b>					
Consolidated office buildings	22	22	22	21	21
Unconsolidated office buildings	8	8	8	8	8
	<u>30</u>	<u>30</u>	<u>30</u>	<u>29</u>	<u>29</u>
Consolidated office buildings square footage	15,141,945	14,829,700	14,829,700	13,782,200	13,782,200
Unconsolidated office buildings square footage	7,182,515	7,182,515	9,429,000	9,429,000	9,429,000
	<u>22,324,460</u>	<u>22,012,215</u>	<u>24,258,700</u>	<u>23,211,200</u>	<u>23,211,200</u>
Quarter end occupancy - Manhattan portfolio	94.4%(1)	94.4%(1)	94.0%(1)	95.0%	95.7%
Quarter end occupancy- same store - Manhattan consolidated	94.9%	95.2%	95.9%	96.0%	97.0%
Quarter end occupancy- same store - combined (consolidated + joint venture)	94.7%	94.7%	94.8%	95.8%	96.5%

(1) Excludes 100 Church Street, which the Company took ownership of in January 2010.

## Supplemental Information

Third Quarter 2010

11

**SL Green Realty Corp.**  
**Key Financial Data**  
**September 30, 2010**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



	As of or for the three months ended				
	9/30/2010	6/30/2010	3/31/2010	12/31/2009	9/30/2009
<b>Selected Balance Sheet Data</b>					
Real estate assets before depreciation	\$ 8,599,674	\$ 8,333,310	\$ 8,387,102	\$ 8,257,100	\$ 8,214,233
Investments in unconsolidated joint ventures	\$ 777,556	\$ 775,765	\$ 1,053,754	\$ 1,058,369	\$ 971,111
Structured finance investments	\$ 907,936	\$ 867,393	\$ 786,138	\$ 784,620	\$ 614,466
Total assets	\$ 10,587,875	\$ 10,408,034	\$ 10,514,240	\$ 10,487,577	\$ 10,533,934
Fixed rate & hedged debt	\$ 3,360,132	\$ 3,249,291	\$ 3,535,954	\$ 3,316,081	\$ 3,336,096
Variable rate debt	1,268,075	1,309,656	1,240,447	1,576,607	1,579,571
Total consolidated debt	\$ 4,628,207	\$ 4,558,947	\$ 4,776,401	\$ 4,892,688	\$ 4,915,667
Total liabilities	\$ 5,202,544	\$ 5,141,952	\$ 5,370,610	\$ 5,489,830	\$ 5,538,371
Fixed rate & hedged debt - including SLG portion of JV debt	\$ 4,620,699	\$ 4,509,858	\$ 4,785,853	\$ 4,565,980	\$ 4,585,995
Variable rate debt - including SLG portion of JV debt	1,826,626	1,869,196	1,837,782	2,175,429	2,239,550
Total combined debt	\$ 6,447,325	\$ 6,379,054	\$ 6,623,635	\$ 6,741,409	\$ 6,825,545
<b>Selected Operating Data</b>					
Property operating revenues	\$ 230,838	\$ 225,871	\$ 226,299	\$ 219,184	\$ 218,515
Property operating expenses	103,714	99,399	103,502	95,243	96,447
Property operating NOI	\$ 127,124	\$ 126,472	\$ 122,797	\$ 123,941	\$ 122,068
NOI from discontinued operations	2,392	2,369	2,284	2,162	2,734
Total property operating NOI	\$ 129,516	\$ 128,841	\$ 125,081	\$ 126,103	\$ 124,802
SLG share of property NOI from JVs	\$ 46,357	\$ 50,485	\$ 55,021	\$ 56,133	\$ 55,183
Structured finance income	\$ 84,377	\$ 20,788	\$ 20,379	\$ 16,911	\$ 16,266
Other income	\$ 8,065	\$ 9,186	\$ 8,199	\$ 6,945	\$ 10,988
Gain (Loss) on early extinguishment of debt	\$ (511)	\$ (1,276)	\$ (113)	\$ 606	\$ 8,368
Loan loss and other investment reserves	\$ 1,338	\$ 4,985	\$ 6,000	\$ 26,832	\$ 16,100
Marketing general & administrative expenses	\$ 18,474	\$ 18,379	\$ 18,398	\$ 19,255	\$ 18,869
Consolidated interest	\$ 57,225	\$ 57,649	\$ 57,479	\$ 54,195	\$ 65,570
Combined interest	\$ 79,510	\$ 79,755	\$ 79,017	\$ 74,735	\$ 85,532
Preferred dividend	\$ 7,545	\$ 7,545	\$ 7,116	\$ 4,969	\$ 4,969
<b>Office Leasing Statistics (Manhattan)</b>					
Total office leases signed	44	49	47	24	28

Total office square footage leased		510,463		461,492		501,321		423,850		251,888
Average rent psf - new leases	\$	41.22	\$	40.09	\$	45.00	\$	33.05	\$	47.31
Previously escalated rents psf	\$	40.69	\$	41.95	\$	47.39	\$	32.28	\$	44.98
Percentage of new rent over previously escalated rents		1.3%		-4.4%		-5.1%		2.4%		5.2%
Tenant concession packages psf	\$	18.78	\$	23.72	\$	28.31	\$	14.36	\$	56.19
Free rent months		3.2		2.8		5.5		1.7		6.9

12

**SL Green Realty Corp.**  
**Key Financial Data**  
**September 30, 2010**  
(Dollars in Thousands Except Per Share and Sq. Ft.)



**Suburban Properties**

	As of or for the three months ended				
	9/30/2010	6/30/2010	3/31/2010	12/31/2009	9/30/2009
<b>Selected Operating Data (Suburban)</b>					
Property operating revenues	\$ 27,157	\$ 27,305	\$ 27,453	\$ 29,358	\$ 28,482
Property operating expenses	12,721	13,329	13,083	13,393	12,865
Property operating NOI	\$ 14,436	\$ 13,976	\$ 14,370	\$ 15,965	\$ 15,617
NOI from discontinued operations	—	—	—	—	341
Total property operating NOI	\$ 14,436	\$ 13,976	\$ 14,370	\$ 15,965	\$ 15,958
SLG share of property NOI from JV	\$ 4,776	\$ 4,444	\$ 5,096	\$ 4,585	\$ 4,291
Other income	\$ 392	\$ 707	\$ 2,507	\$ 354	\$ 342
Consolidated interest	\$ 1,133	\$ 1,133	\$ 1,126	\$ 1,181	\$ 1,371
Combined interest	\$ 3,287	\$ 3,300	\$ 3,200	\$ 3,167	\$ 3,383

**Portfolio Statistics (Suburban)**

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

Quarter end occupancy - suburban portfolio	87.0%	87.9%	88.1%	88.7%	90.4%
--	-------	-------	-------	-------	-------

**Office Leasing Statistics (Suburban)**

Total office leases signed	17	22	31	29	24
Total office square footage leased	206,666	103,076	214,931	345,992	155,960
Average rent psf - new leases	\$ 29.31	\$ 30.80	\$ 28.57	\$ 28.89	\$ 29.46
Previously escalated rents psf	\$ 32.24	\$ 31.63	\$ 32.06	\$ 29.72	\$ 31.23
Percentage of new rent over previously escalated rents	-9.1%	-2.6%	-10.9%	-2.8%	-5.7%
Tenant concession packages psf	\$ 11.56	\$ 12.47	\$ 11.24	\$ 14.44	\$ 18.40
Free rent months	2.8	3.1	3.4	7.8	3.9

13

**COMPARATIVE BALANCE SHEETS**



Unaudited  
(\$000's omitted)

	9/30/2010	6/30/2010	3/31/2010	12/31/2009	9/30/2009
<b>Assets</b>					
Commercial real estate properties, at cost:					
Land & land interests	\$ 1,459,690	\$ 1,392,730	\$ 1,411,560	\$ 1,379,052	\$ 1,378,843
Buildings & improvements fee interest	5,838,978	5,647,490	5,682,183	5,585,584	5,552,888
Buildings & improvements leasehold	1,288,798	1,280,882	1,281,151	1,280,256	1,270,294
Buildings & improvements under capital lease	12,208	12,208	12,208	12,208	12,208
	\$ 8,599,674	\$ 8,333,310	\$ 8,387,102	\$ 8,257,100	\$ 8,214,233
Less accumulated depreciation	(871,910)	(832,436)	(790,171)	(738,422)	(685,062)
	\$ 7,727,764	\$ 7,500,874	\$ 7,596,931	\$ 7,518,678	\$ 7,529,171
Other real estate investments:					
Investment in and advances to unconsolidated joint	777,556	775,765	1,053,754	1,058,369	971,111

ventures					
Structured finance investments, net	907,936	867,393	786,138	784,620	614,466
Assets held for sale, net	—	—	992	992	992
Cash and cash equivalents	270,803	339,577	167,654	343,715	634,072
Restricted cash	153,667	157,515	170,318	94,495	91,355
Investment in marketable securities	72,090	72,993	78,048	58,785	53,053
Tenant and other receivables, net of \$14,402 reserve at 9/30/10	29,470	22,734	22,980	22,483	27,884
Related party receivables	7,088	6,026	3,218	8,570	8,585
Deferred rents receivable, net of reserve for tenant credit loss of \$24,785 at 9/30/10	190,481	184,739	176,601	166,981	160,819
Deferred costs, net	156,502	147,605	151,856	139,257	138,980
Other assets	294,518	332,813	305,750	290,632	303,446
<b>Total Assets</b>	<b>\$ 10,587,875</b>	<b>\$ 10,408,034</b>	<b>\$ 10,514,240</b>	<b>\$ 10,487,577</b>	<b>\$ 10,533,934</b>

14

## COMPARATIVE BALANCE SHEETS



Unaudited  
(\$000's omitted)

	9/30/2010	6/30/2010	3/31/2010	12/31/2009	9/30/2009
<b>Liabilities and Equity</b>					
Mortgage notes & other loans payable	\$ 2,896,946	\$ 2,800,866	\$ 2,723,146	\$ 2,595,552	\$ 2,599,416
Unsecured notes	831,261	858,081	1,053,255	823,060	842,175
Revolving credit facility	800,000	800,000	900,000	1,374,076	1,374,076
Accrued interest and other liabilities	21,357	24,645	23,002	34,734	44,737
Accounts payable and accrued expenses	144,814	144,168	137,278	125,982	121,875
Deferred revenue	320,712	325,228	344,772	349,669	368,753
Capitalized lease obligations	17,028	16,979	16,930	16,883	16,837
Deferred land lease payable	18,204	18,140	18,076	18,013	17,922
Dividends and distributions payable	14,203	14,228	14,248	12,006	12,006
Security deposits	38,019	39,617	39,903	39,855	40,574
Junior subordinated deferrable interest debentures	100,000	100,000	100,000	100,000	100,000
Total liabilities	\$ 5,202,544	\$ 5,141,952	\$ 5,370,610	\$ 5,489,830	\$ 5,538,371
Noncontrolling interest in operating partnership (1,249 units outstanding) at 9/30/10	79,117	66,640	80,642	84,618	102,174
<b>Equity</b>					
SL Green Realty Corp. Stockholders' Equity:					
7.625% Series C Perpetual Preferred Shares	274,000	274,000	274,149	151,981	151,981
7.875% Series D Perpetual Preferred Shares	96,321	96,321	96,321	96,321	96,321
Common stock, \$.01 par value, 160,000 shares authorized, 81,621 issued and outstanding at 9/30/10	816	816	813	809	802
Additional paid-in capital	3,570,752	3,563,980	3,542,197	3,525,901	3,489,037
Treasury stock (3,369 shares) at 9/30/10	(303,222)	(302,705)	(302,705)	(302,705)	(302,705)
Accumulated other comprehensive loss	(30,936)	(30,305)	(21,902)	(33,538)	(42,497)
Retained earnings	1,180,667	1,081,895	949,083	949,669	973,554
Total SL Green Realty Corp. stockholders' equity	4,788,398	4,684,002	4,537,956	4,388,438	4,366,493
Noncontrolling interest in other partnerships	517,816	515,440	525,032	524,691	526,896
Total equity	\$ 5,306,214	\$ 5,199,442	\$ 5,062,988	\$ 4,913,129	\$ 4,893,389
<b>Total liabilities and equity</b>	<b>\$ 10,587,875</b>	<b>\$ 10,408,034</b>	<b>\$ 10,514,240</b>	<b>\$ 10,487,577</b>	<b>\$ 10,533,934</b>

15

## COMPARATIVE STATEMENTS OF OPERATIONS



Unaudited  
(\$000's omitted)

Three Months Ended		Three Months Ended		Nine Months Ended	
September 30, 2010	September 30, 2009	June 30, 2010	September 30, 2010	September 30, 2009	September 30, 2009

<b>Revenues</b>										
Rental revenue, net	\$	199,347	\$	189,454	\$	196,686	\$	591,664	\$	571,094
Escalation and reimbursement revenues		31,491		29,061		29,185		91,344		92,595
Investment income		84,377		16,266		20,788		125,543		48,697
Other income		8,065		10,988		9,186		25,450		40,421
<b>Total Revenues, net</b>		<b>323,280</b>		<b>245,769</b>		<b>255,845</b>		<b>834,001</b>		<b>752,807</b>
Equity in net income from unconsolidated joint ventures		7,544		16,585		10,005		32,925		46,486
Gain (loss) on early extinguishment of debt		(511)		8,368		(1,276)		(1,900)		85,401
Operating expenses		59,320		54,315		53,746		170,998		159,809
Ground rent		7,860		7,912		7,679		23,360		24,004
Real estate taxes		36,534		34,220		37,974		112,259		106,344
Loan loss and other investment reserves, net of recoveries		1,338		16,100		4,985		12,323		123,677
Transaction related costs		3,254		—		4,104		8,416		—
Marketing, general and administrative		18,474		18,869		18,379		55,251		54,736
<b>Total Operating Expenses</b>		<b>126,780</b>		<b>131,416</b>		<b>126,867</b>		<b>382,607</b>		<b>468,570</b>
<b>EBITDA</b>		<b>203,533</b>		<b>139,306</b>		<b>137,707</b>		<b>482,419</b>		<b>416,124</b>
Interest expense, net of interest income		57,225		65,366		57,649		172,353		182,105
Amortization of deferred financing costs		2,802		3,069		1,792		7,110		5,981
Depreciation and amortization		56,932		56,364		56,284		169,668		164,477
Loss (gain) on equity investment in marketable securities		—		(52)		—		285		629
<b>Income (Loss) from Continuing Operations</b>		<b>86,574</b>		<b>14,559</b>		<b>21,982</b>		<b>133,003</b>		<b>62,932</b>
Income (loss) from discontinued operations		1,987		1,863		1,748		5,420		4,180
Gain (loss) on sale of discontinued operations		35,485		(11,829)		—		35,485		(5,257)
Equity in net gain (loss) on sale of joint venture property / real estate		520		—		126,769		127,289		6,848
<b>Net Income</b>		<b>124,566</b>		<b>4,593</b>		<b>150,499</b>		<b>301,197</b>		<b>68,703</b>
Net income attributable to noncontrolling interests		(5,521)		(2,144)		(5,916)		(15,375)		(11,006)
<b>Net Income (Loss) Attributable to SL Green Realty Corp</b>		<b>119,045</b>		<b>2,449</b>		<b>144,583</b>		<b>285,822</b>		<b>57,697</b>
Dividends on perpetual preferred shares		7,545		4,969		7,545		22,205		14,906
<b>Net Income (Loss) Attributable to Common Stockholders</b>		<b>\$ 111,500</b>		<b>\$ (2,520)</b>		<b>\$ 137,038</b>		<b>\$ 263,617</b>		<b>\$ 42,791</b>
<b>Earnings per Share</b>										
Net income (loss) per share (basic)	\$	1.43	\$	(0.03)	\$	1.76	\$	3.38	\$	0.64
Net income (loss) per share (diluted)	\$	1.42	\$	(0.03)	\$	1.75	\$	3.36	\$	0.64

## COMPARATIVE COMPUTATION OF FFO AND FAD



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

	Three Months Ended		Three Months Ended		Nine Months Ended					
	September 30, 2010	September 30, 2009	June 30, 2010	September 30, 2010	September 30, 2009					
<b>Funds from operations</b>										
Net Income (Loss) Attributable to Common Stockholders	\$	111,500	\$	(2,520)	\$	137,038	\$	263,617	\$	42,791
Add:										
Depreciation and amortization		56,932		56,364		56,284		169,668		164,477
Discontinued operations depreciation adjustments		405		668		621		1,626		2,539
Joint ventures depreciation and noncontrolling interests adjustments		7,116		9,800		8,721		24,608		30,387
Net income attributable to noncontrolling interests		5,521		2,144		5,916		15,375		11,006
Loss (gain) on equity investment in marketable securities		—		(52)		—		285		629
Gain (loss) on sale of discontinued operations		35,485		(11,829)		—		35,485		(5,257)
Equity in net gain (loss) on sale of joint venture property / real estate		520		—		126,769		127,289		6,848
Non-real estate depreciation and amortization		155		176		358		686		549
<b>Funds From Operations</b>	<b>\$</b>	<b>145,314</b>	<b>\$</b>	<b>78,057</b>	<b>\$</b>	<b>81,453</b>	<b>\$</b>	<b>311,719</b>	<b>\$</b>	<b>249,688</b>
<b>Funds From Operations - Basic per Share</b>	<b>\$</b>	<b>1.83</b>	<b>\$</b>	<b>0.99</b>	<b>\$</b>	<b>1.03</b>	<b>\$</b>	<b>3.93</b>	<b>\$</b>	<b>3.59</b>
<b>Funds From Operations - Diluted per Share</b>	<b>\$</b>	<b>1.82</b>	<b>\$</b>	<b>0.98</b>	<b>\$</b>	<b>1.02</b>	<b>\$</b>	<b>3.91</b>	<b>\$</b>	<b>3.59</b>
<b>Funds Available for Distribution</b>										
FFO	\$	145,314	\$	78,057	\$	81,453		311,719		249,688
Add:										
Non real estate depreciation and amortization		155		176		358		686		549
Amortization of deferred financing costs		2,802		3,069		1,792		7,110		5,981
Non-cash deferred compensation		6,748		7,239		8,572		18,348		22,039

Less:	FAD adjustment for Joint Ventures	11,691	8,986	11,020	33,592	43,990
	FAD adjustment for discontinued operations	(20)	(22)	(11)	(83)	43
	Straight-line rental income and other non cash adjustments	17,429	10,604	18,369	53,117	32,515
	Second cycle tenant improvements	5,934	2,502	3,450	12,195	4,677
	Second cycle leasing commissions	5,916	2,840	2,810	13,069	8,262
	Revenue enhancing recurring CAPEX	110	192	434	578	470
	Non-revenue enhancing recurring CAPEX	1,947	3,223	2,909	6,425	6,504
<b>Funds Available for Distribution</b>		<b>\$ 112,012</b>	<b>\$ 60,216</b>	<b>\$ 53,194</b>	<b>\$ 218,970</b>	<b>\$ 181,797</b>
<b>Diluted per Share</b>		<b>\$ 1.40</b>	<b>\$ 0.76</b>	<b>\$ 0.67</b>	<b>\$ 2.75</b>	<b>\$ 2.61</b>
First Cycle Leasing Costs						
	Tenant improvements	2,120	9,288	6,770	9,507	18,601
	Leasing commissions	4,983	832	865	7,034	1,197
<b>Funds Available for Distribution after First Cycle Leasing Costs</b>		<b>\$ 104,909</b>	<b>\$ 50,096</b>	<b>\$ 45,559</b>	<b>\$ 202,429</b>	<b>\$ 161,999</b>
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share		\$ 1.31	\$ 0.63	\$ 0.57	\$ 2.54	\$ 2.33
Redevelopment Costs		3,653	5,620	3,314	9,892	21,199
<b>Payout Ratio of Funds From Operations</b>		<b>5.49%</b>	<b>10.16%</b>	<b>9.80%</b>	<b>7.67%</b>	<b>16.02%</b>
<b>Payout Ratio of Funds Available for Distribution Before First Cycle Leasing Costs</b>		<b>7.12%</b>	<b>13.16%</b>	<b>15.00%</b>	<b>10.92%</b>	<b>22.01%</b>

17

## CONDENSED CONSOLIDATED STATEMENT OF EQUITY



Unaudited  
(\$000's omitted)

	Series C Preferred Stock	Series D Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Noncontrolling Interests	Accumulated Other Comprehensive Income	TOTAL
<b>Balance at December 31, 2009</b>	\$ 151,981	\$ 96,321	\$ 809	\$ 3,525,901	\$ (302,705)	\$ 949,669	\$ 524,691	\$ (33,538)	\$ 4,913,129
Net Income attributable to SL Green						285,822	10,831		296,653
Preferred Dividend						(22,205)			(22,205)
Cash distributions declared (\$0.30 per common share)						(23,765)			(23,765)
Cash contributions from noncontrolling interests							2,782		2,782
Cash distributions to noncontrolling interests							(10,956)		(10,956)
Comprehensive Income - Unrealized loss on derivative instruments								(4,194)	(4,194)
Comprehensive Income - SLG share unrealized loss on derivative instruments of JVs								(2,534)	(2,534)
Comprehensive Income - Unrealized loss on investments								9,330	9,330
Net proceeds from preferred stock offering	122,019								122,019
Net proceeds from exercise of stock options			1	2,998					2,999
Redemption of units and dividend reinvestment proceeds			4	23,338					23,342
Reallocation of noncontrolling interests in the operating partnership								(11,865)	(11,865)
Deconsolidation of real estate investments						3,011	(9,532)		(6,521)
Deferred compensation plan - treasury stock					(517)				(517)
Deferred compensation plan			2	472					474
Amortization of deferred compensation				18,043					18,043
<b>Balance at September 30, 2010</b>	<b>\$ 274,000</b>	<b>\$ 96,321</b>	<b>\$ 816</b>	<b>\$ 3,570,752</b>	<b>\$ (303,222)</b>	<b>\$ 1,180,667</b>	<b>\$ 517,816</b>	<b>\$ (30,936)</b>	<b>\$ 5,306,214</b>

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

	Common Stock	OP Units	Stock-Based Compensation	Sub-total	Preferred Stock	Diluted Shares
<b>Share Count at December 31, 2009</b>	<b>77,514,292</b>	<b>1,684,283</b>		<b>79,198,575</b>	—	<b>79,198,575</b>
YTD share activity	737,948	(435,009)		302,939		302,939
<b>Share Count at September 30, 2010 - Basic</b>	<b>78,252,240</b>	<b>1,249,274</b>	—	<b>79,501,514</b>	—	<b>79,501,514</b>
Weighting Factor	(218,592)	95,344	343,514	220,266		220,266
<b>Weighted Average Share Count at September 30, 2010 - Diluted</b>	<b>78,033,648</b>	<b>1,344,618</b>	<b>343,514</b>	<b>79,721,780</b>	—	<b>79,721,780</b>

18

## TAXABLE INCOME



Unaudited  
(\$000's omitted)

	Nine Months Ended	
	September 30, 2010	September 30, 2009
Net Income Attributable to Common Stockholders	\$ 263,617	\$ 42,791
Book/Tax Depreciation Adjustment	(95,048)	30,421
Book/Tax Gain Recognition Adjustment	(143,066)	(29,042)
Book/Tax JV Net Equity Adjustment	(21,496)	5,294

Other Operating Adjustments		24,091	26,681
C-corp Earnings		(4,684)	(3,279)
<b>Taxable Income (Projected)</b>		<b>\$ 23,414</b>	<b>\$ 72,866</b>
Deemed dividend per share	\$	0.30	\$ 0.95
Estimated payout of taxable income		100%	100%
Shares outstanding - basic		78,252	76,841

#### Payout of Taxable Income Analysis:

Estimated taxable income is derived from net income less straightline rent, free rent net of amortization, plus tax gain on sale of properties, credit loss, straightline ground rent and the difference between tax and GAAP depreciation. The Company has deferred the taxable gain on the sales of 440 Ninth Avenue and 19 West 44th Street through 1031 exchanges.

19

## JOINT VENTURE STATEMENTS

### Balance Sheet for Unconsolidated Property Joint Ventures

Unaudited

(\$000's omitted)



	September 30, 2010		September 30, 2009	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	\$ 1,404,402	\$ 683,409	\$ 1,528,142	\$ 727,624
Buildings & improvements fee interest	4,163,608	1,761,746	4,780,036	1,999,020
Buildings & improvements leasehold	265,231	131,372	263,077	130,296
	5,833,241	2,576,527	6,571,255	2,856,940
Less accumulated depreciation	(455,693)	(199,566)	(463,227)	(204,856)
Net real estate	\$ 5,377,548	\$ 2,376,961	\$ 6,108,028	\$ 2,652,084
Cash and cash equivalents	70,898	33,191	127,442	54,580
Restricted cash	33,888	13,622	67,051	26,826
Tenant receivables, net of \$2,273 reserve at 9/30/10	20,064	8,055	12,129	4,535
Deferred rents receivable, net of reserve for tenant credit loss of \$3,203 at 9/30/10	192,469	96,736	176,055	87,851
Deferred costs, net	118,933	51,497	124,569	51,566
Other assets	165,263	64,288	169,033	61,645
<b>Total assets</b>	<b>\$ 5,979,063</b>	<b>\$ 2,644,350</b>	<b>\$ 6,784,307</b>	<b>\$ 2,939,087</b>
Mortgage loans payable	\$ 4,093,632	\$ 1,819,118	\$ 4,327,369	\$ 1,909,878
Derivative instruments-fair value	41,255	20,866	37,406	18,943
Accrued interest payable	12,899	5,805	9,734	4,247
Accounts payable and accrued expenses	57,449	25,207	103,216	43,602
Deferred revenue	124,717	45,338	142,494	48,974
Security deposits	8,580	4,313	7,522	3,446
Contributed Capital (1)	1,640,531	723,703	2,158,566	909,997
<b>Total liabilities and equity</b>	<b>\$ 5,979,063</b>	<b>\$ 2,644,350</b>	<b>\$ 6,786,307</b>	<b>\$ 2,939,087</b>

As of September 30, 2010 the Company had twenty one unconsolidated joint venture interests including a 50% interest in 100 Park Avenue, a 68.5% economic interest in 1515 Broadway (increased from 55% in December 2005), a 45% interest in 379 West Broadway, a 50% interest in 21-25 West 34th Street, a 42.95% interest in 800 Third Avenue, a 50% interest in 521 Fifth Avenue, a 30% interest in One Court Square, a 63% economic interest in 1604-1610 Broadway, a 20.26% interest in 1&2 Jericho Plaza, a 55% interest in 2 Herald Square, a 32.25% interest in 1745 Broadway, a 55% interest in 885 Third Avenue, a 35% interest in 16 Court Street, a 50% interest in The Meadows (increased from 25% in October 2009), a 50.6% interest in 388/390 Greenwich Street, a 50% interest in 27-29 West 34th Street, a 10% interest in 1551/1555 Broadway (decreased from 50% in August 2008), a 32.75% interest in 717 Fifth Avenue, a 50% interest in 141 Fifth Avenue, a 50% interest in 180/182 Broadway and a 55% interest in 600 Lexington Avenue. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the Company's financial statements.

As of September 30, 2010 we had consolidated the accounts of the following three joint ventures: a 51% interest in 919 Third Avenue, a 51% interest in 680 Washington Avenue and a 51% interest in 750 Washington Avenue.

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

20

# JOINT VENTURE STATEMENTS

## Statements of Operations for Unconsolidated Property Joint Ventures

Unaudited

(\$000's omitted)



	Three Months Ended September 30, 2010		Three Months Ended June 30, 2010		Three Months Ended September 30, 2009	
	Total Property	SLG Property Interest	SLG Property Interest	Total Property	SLG Property Interest	
<b>Revenues</b>						
Rental revenue, net	\$ 120,824	\$ 57,490	\$ 62,062	\$ 146,468	\$ 66,491	
Escalation and reimbursement revenues	11,664	6,444	7,428	19,947	9,804	
Other income	329	120	304	6,177	2,534	
<b>Total Revenues, net</b>	<b>\$ 132,817</b>	<b>\$ 64,054</b>	<b>\$ 69,794</b>	<b>\$ 172,592</b>	<b>\$ 78,829</b>	
<b>Expenses</b>						
Operating expenses	\$ 20,634	\$ 10,637	\$ 10,489	\$ 28,824	\$ 13,522	
Ground rent	1,025	171	171	1,025	171	
Real estate taxes	13,474	6,889	8,649	20,827	9,953	
<b>Total Operating Expenses</b>	<b>\$ 35,133</b>	<b>\$ 17,697</b>	<b>\$ 19,309</b>	<b>\$ 50,676</b>	<b>\$ 23,646</b>	
<b>GAAP NOI</b>	<b>\$ 97,684</b>	<b>\$ 46,357</b>	<b>\$ 50,485</b>	<b>\$ 121,916</b>	<b>\$ 55,183</b>	
<b>Cash NOI</b>	<b>\$ 78,323</b>	<b>\$ 37,579</b>	<b>\$ 44,023</b>	<b>\$ 107,459</b>	<b>\$ 48,296</b>	
Transaction related costs	\$ —	\$ —	\$ 591	\$ —	\$ —	
Interest expense, net of interest income	51,174	22,285	22,106	47,274	19,962	
Amortization of deferred financing costs	4,355	1,805	1,779	5,932	2,333	
Depreciation and amortization	33,519	14,723	16,004	37,971	16,297	
<b>Net Income</b>	<b>\$ 8,636</b>	<b>\$ 7,544</b>	<b>\$ 10,005</b>	<b>\$ 30,739</b>	<b>\$ 16,591</b>	
Plus: Real estate depreciation	33,485	14,715	15,997	37,940	16,290	
<b>Funds From Operations</b>	<b>\$ 42,121</b>	<b>\$ 22,259</b>	<b>\$ 26,002</b>	<b>\$ 68,679</b>	<b>\$ 32,881</b>	
<b>FAD Adjustments:</b>						
Plus: Non real estate depreciation and amortization	\$ 4,389	\$ 1,813	\$ 1,795	\$ 5,963	\$ 2,340	
Less: Straight-line rental income and other non-cash adjustments	(19,060)	(8,710)	(6,362)	(14,082)	(6,755)	
Less: Second cycle tenant improvement	(4,941)	(2,386)	(4,606)	(4,192)	(2,072)	
Less: Second cycle leasing commissions	(4,252)	(2,232)	(1,106)	(4,441)	(2,113)	
Less: Recurring CAPEX	(290)	(176)	(741)	(835)	(386)	
<b>FAD Adjustment</b>	<b>\$ (24,154)</b>	<b>\$ (11,691)</b>	<b>\$ (11,020)</b>	<b>\$ (17,587)</b>	<b>\$ (8,986)</b>	

# JOINT VENTURE STATEMENTS

## Statements of Operations for Unconsolidated Property Joint Ventures

Unaudited

(\$000's omitted)



	Nine Months Ended September 30, 2010		Nine Months Ended September 30, 2009	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
<b>Revenues</b>				
Rental revenue, net	\$ 401,705	\$ 186,292	\$ 449,990	\$ 202,290
Escalation and reimbursement revenues	46,105	23,682	60,919	29,159
Other income	8,969	4,086	7,570	3,305
<b>Total Revenues, net</b>	<b>\$ 456,779</b>	<b>\$ 214,060</b>	<b>\$ 518,479</b>	<b>\$ 234,754</b>
<b>Expenses</b>				
Operating expenses	\$ 70,940	\$ 35,387	\$ 89,082	\$ 40,286
Ground rent	3,075	513	3,075	513
Real estate taxes	53,371	26,297	64,891	30,774
<b>Total Operating Expenses</b>	<b>\$ 127,386</b>	<b>\$ 62,197</b>	<b>\$ 157,048</b>	<b>\$ 71,573</b>
<b>GAAP NOI</b>	<b>\$ 329,393</b>	<b>\$ 151,863</b>	<b>\$ 361,431</b>	<b>\$ 163,181</b>
<b>Cash NOI</b>	<b>\$ 283,229</b>	<b>\$ 131,248</b>	<b>\$ 304,367</b>	<b>\$ 133,443</b>
Transaction related costs	\$ 1,075	\$ 591	\$ —	\$ —
Interest expense, net of interest income	152,061	65,929	141,336	59,206
Amortization of deferred financing costs	12,953	5,341	13,714	4,983
Depreciation and amortization	107,812	47,077	118,283	49,541
<b>Net Income</b>	<b>\$ 55,492</b>	<b>\$ 32,925</b>	<b>\$ 88,098</b>	<b>\$ 49,451</b>
Plus: Real estate depreciation	107,713	47,055	118,180	49,519
<b>Funds From Operations</b>	<b>\$ 163,205</b>	<b>\$ 79,980</b>	<b>\$ 206,278</b>	<b>\$ 98,970</b>
<b>FAD Adjustments:</b>				
Plus: Non real estate depreciation and amortization	\$ 13,069	\$ 5,372	\$ 13,817	\$ 5,005

Less: Straight-line rental income and other non-cash adjustments	(45,122)	(20,331)	(56,323)	(29,497)
Less: Second cycle tenant improvement	(19,968)	(10,005)	(21,484)	(9,244)
Less: Second cycle leasing commissions	(13,657)	(7,259)	(16,839)	(9,095)
Less: Recurring CAPEX	(3,035)	(1,369)	(2,590)	(1,159)
FAD Adjustment	\$ (68,713)	\$ (33,592)	\$ (83,419)	\$ (43,990)

22

## SELECTED FINANCIAL DATA

### Capitalization Analysis

Unaudited

(\$000's omitted)



	9/30/2010	6/30/2010	3/31/2010	12/31/2009	9/30/2009
<b>Market Capitalization</b>					
Common Equity:					
Common Shares Outstanding	78,252	78,209	77,924	77,514	76,841
OP Units Outstanding	1,249	1,211	1,408	1,684	2,330
<b>Total Common Equity (Shares and Units)</b>	<b>79,501</b>	<b>79,420</b>	<b>79,332</b>	<b>79,198</b>	<b>79,171</b>
Common Share Price (End of Period)	\$ 63.33	\$ 55.04	\$ 57.27	\$ 50.24	\$ 43.85
Equity Market Value	\$ 5,034,798	\$ 4,371,277	\$ 4,543,344	\$ 3,978,908	\$ 3,471,648
Preferred Equity at Liquidation Value:	392,500	392,500	392,500	257,500	257,500
<b>Real Estate Debt</b>					
Mortgage Notes & Other Loans Payable	\$ 2,896,946	\$ 2,800,866	\$ 2,723,146	\$ 2,595,552	\$ 2,599,416
Outstanding Balance on Unsecured Credit Line	800,000	800,000	900,000	1,374,076	1,374,076
Junior Subordinated Deferrable Interest Debentures	100,000	100,000	100,000	100,000	100,000
Unsecured Notes	708,156	708,147	798,344	548,334	548,326
Convertible Bonds	123,105	149,934	254,911	274,726	293,849
Liability Held for Sale	—	—	—	—	—
<b>Total Consolidated Debt</b>	<b>4,628,207</b>	<b>4,558,947</b>	<b>4,776,401</b>	<b>4,892,688</b>	<b>4,915,667</b>
Company's Portion of Joint Venture Debt	1,819,118	1,820,107	1,847,234	1,848,721	1,909,878
<b>Total Combined Debt</b>	<b>6,447,325</b>	<b>6,379,054</b>	<b>6,623,635</b>	<b>6,741,409</b>	<b>6,825,545</b>
<b>Total Market Cap (Debt &amp; Equity)</b>	<b>\$ 11,874,623</b>	<b>\$ 11,142,831</b>	<b>\$ 11,559,479</b>	<b>\$ 10,977,817</b>	<b>\$ 10,554,693</b>
<b>Availability under Lines of Credit</b>					
Senior Unsecured Line of Credit	\$ 627,969(A)	\$ 626,980	\$ 525,826	\$ 50,801	\$ 49,810

(A) As reduced by \$24,031 outstanding letters of credit.

<b>Combined Capitalized Interest</b>	\$ —	\$ —	\$ —	\$ —	\$ 19
--------------------------------------	------	------	------	------	-------

### Ratio Analysis

#### Consolidated Basis

Debt to Market Cap Ratio	46.03%	48.90%	49.18%	53.59%	56.86%
Debt to Gross Real Estate Book Ratio	53.89%	54.79%	57.03%	59.34%	59.93%
Secured Real Estate Debt to Secured Assets Gross Book	57.65%	58.83%	59.28%	58.06%	58.34%
Unsecured Debt to Unencumbered Assets-Gross Book Value	45.64%	47.11%	55.17%	61.82%	62.80%

#### Joint Ventures Allocated

Combined Debt to Market Cap Ratio	54.29%	57.25%	57.30%	61.41%	64.67%
Debt to Gross Real Estate Book Ratio	57.75%	58.55%	58.74%	60.51%	61.72%
Secured Real Estate Debt to Secured Assets Gross Book	62.14%	63.13%	60.98%	60.33%	61.66%

23

## SELECTED FINANCIAL DATA

### Property NOI and Coverage Ratios

Unaudited

(\$000's omitted)



Property NOI	Three Months Ended		Three Months Ended		Nine Months Ended	
	September 30, 2010	September 30, 2009	June 30, 2010	September 30, 2010	September 30, 2009	September 30, 2009



Property operating NOI	\$ 127,124	\$ 122,068	\$ 126,472	\$ 376,393	\$ 373,532
NOI from discontinued operations	2,392	2,734	2,369	7,045	8,579
Total property operating NOI - consolidated	\$ 129,516	124,802	128,841	383,438	382,111
SLG share of property NOI from JVs	46,357	55,183	50,485	151,863	163,181
<b>GAAP NOI</b>	<b>\$ 175,873</b>	<b>\$ 179,985</b>	<b>\$ 179,326</b>	<b>\$ 535,301</b>	<b>\$ 545,292</b>
Less: Free rent (Net of Amortization)	5,321	514	2,234	10,896	11,460
Net FAS 141 adjustment	6,194	7,523	6,300	19,074	19,562
Straightline revenue adjustment	14,548	11,568	13,207	40,703	36,809
Plus: Allowance for S/L tenant credit loss	1,599	1,872	1	3,001	6,842
Ground lease straight-line adjustment	64	91	64	192	273
<b>Cash NOI</b>	<b>\$ 151,473</b>	<b>\$ 162,343</b>	<b>\$ 157,650</b>	<b>\$ 467,821</b>	<b>\$ 484,576</b>

### Components of Debt Service and Fixed Charges

Interest expense	57,225	65,570	57,649	172,353	183,176
Fixed amortization principal payments	6,962	6,682	6,854	20,955	20,626
<b>Total Consolidated Debt Service</b>	<b>64,187</b>	<b>72,252</b>	<b>64,503</b>	<b>193,308</b>	<b>203,802</b>
Payments under ground lease arrangements	7,924	8,003	7,743	23,552	24,277
Dividend on perpetual preferred shares	7,545	4,969	7,545	22,205	14,906
<b>Total Consolidated Fixed Charges</b>	<b>79,656</b>	<b>85,224</b>	<b>79,791</b>	<b>239,065</b>	<b>242,985</b>
<b>Adjusted EBITDA - Consolidated</b>	<b>227,013</b>	<b>175,402</b>	<b>164,152</b>	<b>558,649</b>	<b>607,130</b>
<b>Adjusted EBITDA - Combined</b>	<b>249,298</b>	<b>195,364</b>	<b>186,258</b>	<b>624,578</b>	<b>666,336</b>
<b>Interest Coverage Ratio</b>	<b>4.00</b>	<b>3.27</b>	<b>2.88</b>	<b>3.28</b>	<b>3.59</b>
<b>Debt Service Coverage Ratio</b>	<b>3.56</b>	<b>2.90</b>	<b>2.57</b>	<b>2.92</b>	<b>3.20</b>
<b>Fixed Charge Coverage Ratio</b>	<b>2.87</b>	<b>2.39</b>	<b>2.07</b>	<b>2.36</b>	<b>2.65</b>

24

## SELECTED FINANCIAL DATA

2010 Same Store - Consolidated

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended			Nine Months		
	September 30, 2010	September 30, 2009	%	June 30, 2010	September 30, 2010	September 30, 2009	%		
<b>Revenues</b>									
Rental revenue, net	\$ 188,827	\$ 187,450	0.7%	\$ 189,216	\$ 567,886	\$ 560,463	1.3%		
Escalation & reimbursement revenues	30,122	28,659	5.1%	28,256	88,449	90,923	-2.7%		
Other income	3,130	6,824	-54.1%	3,281	9,225	9,129	1.1%		
<b>Total Revenues</b>	<b>222,079</b>	<b>222,933</b>	<b>-0.4%</b>	<b>220,753</b>	<b>665,560</b>	<b>660,515</b>	<b>0.8%</b>		
<b>Expenses</b>									
Operating expense	52,228	50,100	4.2%	47,215	149,823	147,462	1.6%		
Ground rent	8,027	8,150	-1.5%	7,989	24,003	24,717	-2.9%		
Real estate taxes	34,605	33,670	2.8%	36,526	107,550	104,633	2.8%		
Transaction related costs	531	—	—	—	531	—	—		
	<b>95,391</b>	<b>91,920</b>	<b>3.8%</b>	<b>91,730</b>	<b>281,907</b>	<b>276,812</b>	<b>1.8%</b>		
<b>EBITDA</b>	<b>126,688</b>	<b>131,013</b>	<b>-3.3%</b>	<b>129,023</b>	<b>383,653</b>	<b>383,703</b>	<b>0.0%</b>		
Interest expense & amortization of financing costs	36,894	48,190	-23.4%	36,558	110,172	120,378	-8.5%		
Depreciation & amortization	52,382	53,497	-2.1%	52,182	157,068	155,988	0.7%		
Income before noncontrolling interest	37,412	29,326	27.6%	40,283	116,413	107,337	8.5%		
Plus: Real estate depreciation & amortization	52,371	53,490	-2.1%	52,173	157,039	155,968	0.7%		
<b>FFO</b>	<b>89,783</b>	<b>82,816</b>	<b>8.4%</b>	<b>92,456</b>	<b>273,452</b>	<b>263,305</b>	<b>3.9%</b>		
Less: Non—building revenue	2,643	178	1384.8%	2,190	5,025	1,181	325.5%		
Plus: Transaction related costs	531	—	—	—	531	—	—		
Interest expense & amortization of financing costs	36,894	48,190	-23.4%	36,558	110,172	120,378	-8.5%		
Non-real estate depreciation	11	7	57.1%	9	29	20	45.0%		
<b>GAAP NOI</b>	<b>124,576</b>	<b>130,835</b>	<b>-4.8%</b>	<b>126,833</b>	<b>379,159</b>	<b>382,522</b>	<b>-0.9%</b>		
<b>Cash Adjustments</b>									
Less: Free rent (net of amortization)	2,059	95	2067.4%	1,682	7,294	1,453	402.0%		
Straightline revenue adjustment	7,311	5,739	27.4%	6,593	20,849	18,328	13.8%		
Rental income - FAS 141	6,358	6,087	4.5%	6,474	19,567	16,182	20.9%		
Ground lease straight-line adjustment	331	304	8.9%	331	994	913	8.9%		
Plus: Allowance for S/L tenant credit loss	1,060	1,014	4.5%	(295)	1,947	5,224	-62.7%		
<b>Cash NOI</b>	<b>\$ 109,577</b>	<b>\$ 119,624</b>	<b>-8.4%</b>	<b>\$ 111,458</b>	<b>\$ 332,402</b>	<b>\$ 350,870</b>	<b>-5.3%</b>		
<b>Operating Margins</b>									
GAAP NOI to Real Estate Revenue, net	56.50%	58.47%		58.11%	57.23%	57.56%			
Cash NOI to Real Estate Revenue, net	49.70%	53.46%		51.06%	50.18%	52.80%			
GAAP NOI before Ground Rent/Real Estate Revenue, net	60.14%	62.11%		61.77%	60.86%	61.28%			
Cash NOI before Ground Rent/Real Estate Revenue, net	53.19%	56.96%		54.57%	53.65%	56.38%			

25

# SELECTED FINANCIAL DATA

2010 Same Store - Joint Venture

Unaudited

(\$000's omitted)



	Three Months Ended			Three Months Ended			Nine Months Ended		
	September 30, 2010	September 30, 2009	%	June 30, 2010	September 30, 2010	September 30, 2009	%		
<b>Revenues</b>									
Rental revenue, net	\$ 54,547	\$ 51,823	5.3%	\$ 54,506	\$ 161,846	\$ 159,357	1.6%		
Escalation & reimbursement revenues	5,769	5,760	0.2%	5,659	17,366	17,877	-2.9%		
Other income	47	275	-82.9%	228	1,708	725	135.6%		
<b>Total Revenues</b>	<b>60,363</b>	<b>57,858</b>	<b>4.3%</b>	<b>60,393</b>	<b>180,920</b>	<b>177,959</b>	<b>1.7%</b>		
<b>Expenses</b>									
Operating expense	9,944	9,112	9.1%	8,427	28,134	27,442	2.5%		
Ground rent	171	171	0.0%	171	513	513	0.0%		
Real estate taxes	6,359	6,144	3.5%	6,621	19,601	19,096	2.6%		
	<b>16,474</b>	<b>15,427</b>	<b>6.8%</b>	<b>15,219</b>	<b>48,248</b>	<b>47,051</b>	<b>2.5%</b>		
<b>EBITDA</b>	<b>43,889</b>	<b>42,431</b>	<b>3.4%</b>	<b>45,174</b>	<b>132,672</b>	<b>130,908</b>	<b>1.3%</b>		
Interest expense & amortization of financing costs	23,424	21,813	7.4%	23,259	69,526	62,949	10.4%		
Depreciation & amortization	13,802	13,902	-0.7%	14,317	41,762	42,222	-1.1%		
Income before noncontrolling interest	6,663	6,716	-0.8%	7,598	21,384	25,737	-16.9%		
Plus: Real estate depreciation & amortization	13,795	13,895	-0.7%	14,310	41,741	42,200	-1.1%		
<b>FFO</b>	<b>20,458</b>	<b>20,611</b>	<b>-0.7%</b>	<b>21,908</b>	<b>63,125</b>	<b>67,937</b>	<b>-7.1%</b>		
Less: Non—building revenue	36	50	-28.0%	178	242	461	-47.5%		
Plus: Interest expense & amortization of financing costs	23,424	21,813	7.4%	23,259	69,526	62,949	10.4%		
Non-real estate depreciation	7	7	0.0%	7	21	22	-4.5%		
<b>GAAP NOI</b>	<b>43,853</b>	<b>42,381</b>	<b>3.5%</b>	<b>44,996</b>	<b>132,430</b>	<b>130,447</b>	<b>1.5%</b>		
<b>Cash Adjustments</b>									
Less: Free rent (net of amortization)	2,490	233	0.0%	476	2,917	9,648	70%		
Straightline revenue adjustment	6,347	5,779	8.0%	5,901	18,029	17,821	1.2%		
Rental income - FAS 141	744	599	24.2%	347	1,510	1,789	-15.6%		
Plus: Ground lease straight-line adjustment	2	2	0.0%	2	5	14	-64.3%		
Allowance for S/L tenant credit loss	359	722	-50.3%	210	737	1,270	-42.0%		
<b>Cash NOI</b>	<b>\$ 34,633</b>	<b>\$ 36,494</b>	<b>-5.1%</b>	<b>\$ 38,484</b>	<b>\$ 110,716</b>	<b>\$ 102,473</b>	<b>8.0%</b>		
<b>Operating Margins</b>									
GAAP NOI to Real Estate Revenue, net	72.69%	73.31%		74.72%	73.29%	73.49%			
Cash NOI to Real Estate Revenue, net	57.41%	63.13%		63.91%	61.28%	57.73%			
GAAP NOI before Ground Rent/Real Estate Revenue, net	72.97%	73.61%		75.01%	73.58%	73.78%			
Cash NOI before Ground Rent/Real Estate Revenue, net	57.10%	62.17%		63.84%	61.15%	57.30%			

26

# DEBT SUMMARY SCHEDULE - Consolidated



Unaudited

(\$000's omitted)

	Principal Outstanding 9/30/2010	Coupon (1)	2010 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
<b>Fixed rate debt</b>							
<b>Secured fixed rate debt</b>							
300 Main Street	11,500	5.75%	—	Feb-17	11,500	—	Open
500 West Putnam Avenue	25,000	5.52%	—	Jan-16	22,376	—	Open
673 First Avenue	30,994	6.87%	827	Feb-13	28,984	—	Open
625 Madison Avenue	132,955	7.23%	2,908	Nov-15	109,537	—	Open
609 Fifth Avenue	96,877	5.85%	1,450	Oct-13	92,062	—	Open
420 Lexington Avenue	149,627	7.52%	1,298	Sep-16	138,916	—	Sep-12
711 Third Avenue	120,000	4.99%	—	Jun-15	120,000	—	Open
125 Park Avenue	146,250	5.75%	—	Oct-14	146,250	—	Open
120 W 45th Street	170,000	6.12%	—	Feb-17	170,000	—	Open
220 E 42nd Street	195,813	5.25%	4,113	Nov-13	182,342	—	Open
919 Third Avenue	221,306	6.87%	4,225	Aug-11	216,656	—	Open
485 Lexington Avenue	450,000	5.61%	—	Feb-17	450,000	—	Open
1 Madison Avenue - South Building	643,128	5.91%	11,841	May-20	404,531	—	Open
	<b>2,393,450</b>	<b>6.03%</b>	<b>26,662</b>		<b>2,093,154</b>		
<b>Secured fixed rate debt - Other</b>							
609 Partners, LLC	35,421	5.00%	—	Jul-14	35,421	—	Open
	<b>35,421</b>	<b>5.00%</b>	<b>—</b>		<b>35,421</b>		
<b>Unsecured fixed rate debt</b>							
Junior subordinated deferrable interest debentures	100,000	5.61%	—	Jul-15	100,000	—	—
Unsecured note	84,823	5.15%	—	Jan-11	84,823	—	Open
Unsecured note	98,578	5.88%	—	Aug-14	98,578	—	Open
Unsecured note	274,755	6.00%	—	Mar-16	275,000	—	Open
Unsecured note	250,000	7.75%	—	Mar-20	250,000	—	Open
Convertible note	657	4.00%	—	Jun-25(2)	657	—	Jun-15
Convertible note	122,448	3.00%	—	Mar-27(3)	155,673	—	Apr-12
	<b>931,261</b>	<b>5.94%</b>	<b>—</b>		<b>964,731</b>		
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>3,360,132</b>	<b>5.99%</b>	<b>26,662</b>		<b>3,093,306</b>		
<b>Floating rate debt</b>							
<b>Secured floating rate debt</b>							
100 Church Street (Libor + 250 bps)	139,672	5.00%	—	Jan-13	139,672	—	Open
28 W 44th St (Libor + 201 bps)	122,385	2.51%	1,473	Aug-13	116,922	—	Open
1 Landmark Square (Libor + 185 bps)	113,226	2.15%	—	Feb-11	113,226	Feb-12	Open
	<b>375,283</b>	<b>3.33%</b>	<b>1,473</b>		<b>230,148</b>		
<b>Secured floating rate debt - Other</b>							
Mezzanine Debt (Libor + 90 bps)	30,000	3.05%	—	Jun-16	30,000	—	Open

Senior Mortgage (GBP Libor + 250 bps)	62,792	3.23%	—	Jun-13	62,792	—	Open
	92,792	3.17%	—		92,792		
<b>Unsecured floating rate debt</b>							
Senior unsecured line of credit (Libor + 80 bps)	800,000	1.12%	—	Jun-11	800,000	Jun-12	Open
	800,000	1.12%	—		800,000		
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>1,268,075</b>	<b>2.87%</b>	<b>1,473</b>		<b>1,122,940</b>		
<b>Total Debt/Wtd Avg - Consolidated</b>	<b>4,628,207</b>	<b>5.14%</b>	<b>28,135</b>		<b>4,216,246</b>		
<b>Total Debt/Wtd Avg - Joint Venture</b>	<b>1,819,118</b>	<b>4.79%</b>					
<b>Weighted Average Balance &amp; Interest Rate with SLG JV Debt</b>	<b>6,399,261</b>	<b>4.94%</b>					

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

27

## DEBT SUMMARY SCHEDULE - Joint Venture



Unaudited  
(\$000's omitted)

	Principal Outstanding - 9/30/10		Coupon (1)	2010 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
<b>Fixed rate debt</b>								
141 Fifth Avenue	25,000	12,500	5.70%	—	Jun-17	25,000	—	Open
600 Lexington Avenue	49,850	27,418	5.74%	—	Mar-14	27,418	—	—
800 Third Avenue	20,910	8,981	6.00%	—	Aug-17	8,981	—	Open
1604-1610 Broadway	27,000	12,150	5.66%	355	Apr-12	11,723	—	Open
Jericho Plaza	163,750	33,176	5.65%	—	May-17	33,176	—	Open
21-25 West 34th Street	100,000	50,000	5.76%	—	Dec-16	50,000	—	Open
100 Park Avenue (2)	200,000	99,800	6.64%	—	Sep-14	81,318	—	Sep-11
One Court Square	315,000	94,500	4.91%	—	Sep-15	94,500	—	Open
2 Herald Square	191,250	105,188	5.36%	—	Apr-17	105,188	—	Open
1745 Broadway	340,000	109,650	5.68%	—	Jan-17	109,650	—	Open
885 Third Avenue	267,650	147,208	6.26%	—	Jul-17	147,208	—	Open
388/390 Greenwich Street	1,106,758	559,996	5.19%	—	Dec-17	559,996	—	Open
<b>Total Fixed Rate Debt/Wtd Avg</b>	<b>2,807,168</b>	<b>1,260,567</b>	<b>5.53%</b>	<b>355</b>		<b>1,254,158</b>		
180-182 Broadway (Libor + 225 bps)	23,903	11,952	2.56%	—	Feb-11	11,952	—	Open
388/390 Greenwich Street (Libor + 115 bps)	31,622	16,000	1.46%	—	Dec-17	16,000	—	Open
379 West Broadway (Libor + 165 bps)	20,991	9,446	1.96%	—	Jul-11	9,446	—	Open
1551/1555 Broadway (Libor + 400 bps)	129,850	12,985	4.32%	5,000	Oct-11	12,360	—	Open
29 West 34th Street (Libor + 165 bps)	54,488	27,244	1.96%	425	May-11	27,132	—	Open
Meadows (Libor + 135 bps)	87,613	43,806	1.66%	201	Sep-12	43,034	—	Open
16 Court Street (Libor + 250 bps)	87,035	30,462	2.81%	—	Oct-13	30,462	—	Open
521 Fifth Avenue (Libor + 100 bps)	140,000	70,140	1.31%	—	Apr-11	70,140	—	Open
717 Fifth Avenue (Libor + 275 bps)	245,000	80,238	5.25%	—	Sep-11	80,238	—	Open
1515 Broadway (Libor + 250 bps)	465,962	256,278	3.50%	6,657	Dec-14	231,619	—	Open
<b>Total Floating Rate Debt/Wtd Avg</b>	<b>1,286,464</b>	<b>558,551</b>	<b>3.13%</b>	<b>12,283</b>		<b>532,382</b>		
<b>Total Joint Venture Debt/Wtd Avg</b>	<b>4,093,632</b>	<b>1,819,118</b>	<b>4.79%</b>	<b>12,638</b>		<b>1,786,540</b>		

- (1) Average Libor for the quarter used to determine coupon on floating rate debt.
- (2) Does not include future funding of \$15M.

### Covenants

Senior Unsecured Line of Credit Covenants		
	Actual	Required
<b>Total Debt / Total Assets</b>	45.0%	Less than 60%
<b>Secured Debt / Total Assets</b>	27.6%	Less than 50%
<b>Line Fixed Charge Coverage</b>	2.30	Greater than 1.50
<b>Unsecured Debt / Unencumbered Assets</b>	42.2%	Less than 60%
<b>Unencumbered Interest Coverage</b>	2.96	Greater than 1.75
<b>Maximum FFO Payout</b>	8.7%	Less than 95%

28

## DEBT SUMMARY SCHEDULE - Reckson



Unaudited  
(\$000's omitted)

### Consolidated

	Principal Outstanding 9/30/2010	Coupon (1)	2010 Annual Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
--	---------------------------------	------------	---------------------------------	---------------	-----------------	-----------------------	---------------------

## Fixed rate debt

### Secured fixed rate debt

919 Third Avenue	221,306	6.87%	4,225	Aug-11	216,656	—	Open
	<b>221,306</b>	<b>6.87%</b>	<b>4,225</b>		<b>216,656</b>		

### Unsecured fixed rate debt

Unsecured note	84,823	5.15%	—	Jan-11	84,823	—	Open
Unsecured note	98,578	5.88%	—	Aug-14	98,578	—	Open
Unsecured note	274,755	6.00%	—	Mar-16	275,000	—	Open
Unsecured note	250,000	7.75%	—	Mar-20	250,000	—	Open
Convertible note	657	4.00%	—	Jun-25(2)	657	—	Jun-15
	<b>708,813</b>	<b>6.50%</b>	<b>—</b>		<b>709,058</b>		

**Total Debt/Wtd Avg - Consolidated**      **930,119**      **6.59%**      **4,225**      **925,714**

## Joint Venture

	Principal Outstanding - 9/30/10		Coupon	2010 Principal Repayment	Maturity Date	Due at Maturity	As-Of Right Extension	Earliest Prepayment
	Gross Principal	SLG Share						
Fixed rate debt								
One Court Square	315,000	94,500	4.91%	—	Sep-15	94,500	—	Open
<b>Total Debt/Wtd Avg - Joint Venture</b>	<b>315,000</b>	<b>94,500</b>	<b>4.91%</b>	<b>—</b>		<b>94,500</b>		
<b>Total Debt/Wtd Avg - Consolidated + Joint Venture</b>		<b>1,024,619</b>	<b>6.43%</b>	<b>4,225</b>		<b>1,020,214</b>		

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

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

## Covenants

### Reckson Unsecured Notes Covenants

	Actual	Required
<b>Total Debt / Total Assets</b>	23.0%	Less than 60%
<b>Secured Debt / Total Assets</b>	5.0%	Less than 40%
<b>Debt Service Coverage</b>	3.60	Greater than 1.5
<b>Unencumbered Assets / Unsecured Debt</b>	402.0%	Greater than 150%

29

## SUMMARY OF GROUND LEASE ARRANGEMENTS



Consolidated  
(\$000's omitted)

Property	2010 Scheduled Cash Payment	2011 Scheduled Cash Payment	2012 Scheduled Cash Payment	2013 Scheduled Cash Payment	Deferred Land Lease Obligations (1)	Year of Maturity
<b>Operating Leases</b>						
673 First Avenue	\$ 3,010	\$ 3,010	\$ 3,010	\$ 3,010	\$ 18,070	2037
420 Lexington Avenue (2)	10,933	10,933	10,933	10,933	—	2029(3)
711 Third Avenue (2)	1,550	750	—	—	134	2032
461 Fifth Avenue (2)	2,100	2,100	2,100	2,100	—	2027(4)
625 Madison Avenue (2)	4,613	4,613	4,613	4,613	—	2022(5)
1185 Avenue of the Americas (2)	8,527	6,909	6,909	6,909	—	2043
1055 Washing Blvd, Stamford (2)	615	615	615	615	—	2090
<b>Total</b>	<b>\$ 31,348</b>	<b>\$ 28,930</b>	<b>\$ 28,180</b>	<b>\$ 28,180</b>	<b>\$ 18,204</b>	
<b>Capitalized Lease</b>						
673 First Avenue	\$ 1,451	\$ 1,555	\$ 1,555	\$ 1,555	\$ 17,028	2037

(1) Per the balance sheet at September 30, 2010.

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

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

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

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

30

## STRUCTURED FINANCE

(\$000's omitted)



	<u>Assets Outstanding</u>	<u>Weighted Average Assets During Quarter</u>	<u>Weighted Average Yield During Quarter</u>	<u>Current Yield</u>	<u>LIBOR Rate (2)</u>
<b>6/30/2009</b>	\$ 608,310	\$ 665,578	8.31%	8.28%	0.31%
Originations/Accretion (1)	\$ 21,332				
Preferred Equity	\$ 3,175				
Redemptions/Sales/Amortization/Reserves	\$ (17,359)				
<b>9/30/2009</b>	\$ 615,458	\$ 610,044	9.31%	8.92%	0.25%
Originations/Accretion (1)	\$ 192,351				
Preferred Equity	\$ 866				
Redemptions/Sales/Amortization/Reserves	\$ (23,063)				
<b>12/31/2009</b>	\$ 785,612	\$ 648,018	8.80%	7.84%	0.23%
Originations/Accretion (1)	\$ 83,824				
Preferred Equity	\$ 857				
Redemptions/Sales/Amortization/Reserves	\$ (83,162)				
<b>3/31/2010</b>	\$ 787,131	\$ 786,075	7.40%	8.08%	0.25%
Originations/Accretion (1)	\$ 95,122				
Preferred Equity	\$ 1,399				
Redemptions/Sales/Amortization/Reserves	\$ (16,259)				
<b>6/30/2010</b>	\$ 867,393	\$ 814,208	8.14%	9.23%	0.35%
Originations/Accretion (1)	\$ 255,543				
Preferred Equity	\$ 926				
Redemptions/Sales/Amortization/Reserves	\$ (215,926)				
<b>9/30/2010</b>	\$ 907,936	\$ 919,252	9.13%	7.27%	0.26%

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

(2) LIBOR rate is as of quarter end.

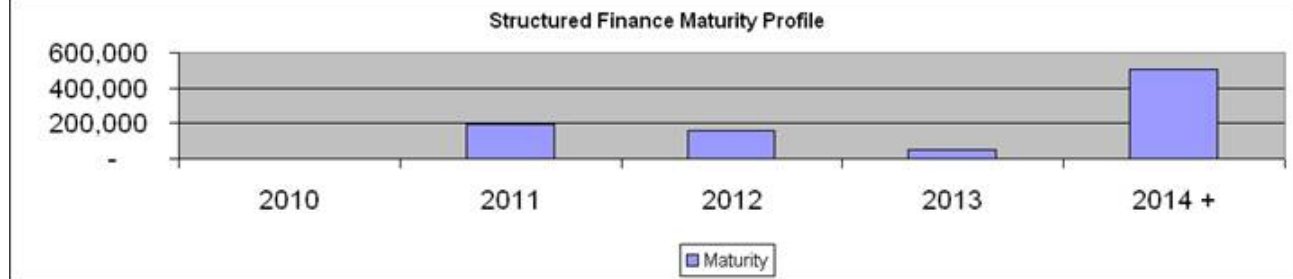
## STRUCTURED FINANCE

(\$000's omitted)



<u>Type of Investment</u>	<u>Quarter End Balance (1)</u>	<u>Senior Financing</u>	<u>Weighted Average Exposure PSF</u>	<u>Weighted Average Yield During Quarter</u>	<u>Current Yield</u>
<b><u>New York City</u></b>					
Senior Mortgage Debt	\$ 21,068	\$ —	\$ 376	8.92%	8.72%
Junior Mortgage Participation	\$ 151,078	\$ 1,059,379	\$ 1,399(3)	11.71%	11.43%
Mezzanine Debt	\$ 536,235	\$ 6,822,036	\$ 1,778(3)	6.91%	6.75%
Preferred Equity	\$ 44,972	\$ 168,555	\$ 92	12.21%	11.95%
<b><u>Other</u></b>					
Senior Mortgage Debt	\$ 123,316	\$ —	\$ 603	3.26%	3.22%
Mezzanine Debt	\$ 5,795	\$ 2,192,522	\$ 84	6.35%	6.24%
Preferred Equity	\$ 25,472	\$ 984,442	\$ 232	4.06%	4.01%
<b>Balance as of 9/30/10</b>	<b>\$ 907,936</b>	<b>\$ 11,226,934</b>	<b>\$ 1,385(3)</b>	<b>9.13%</b>	<b>7.27%</b>

### Current Maturity Profile (2)



- (1) Most investments are indexed to LIBOR and are prepayable at dates prior to maturity subject to certain prepayment penalties or fees.
- (2) The weighted maturity is 3.76 years.
- (3) Excluding the mezzanine loan and junior mortgage participation on the retail portion of a New York City property, the weighted average exposure for New York City Junior Mortgage Debt, Mezzanine Debt and the total structured finance portfolio are \$392

## STRUCTURED FINANCE



### 10 Largest Investments (\$000's omitted)

Investment Type	Book Value (1)	Location	Collateral Type	Senior Financing	Last \$ PSF	Current Yield
Mezzanine Loan	\$ 201,375	New York City	Office	\$ 755,000	\$ 800	7.37%
Mortgage and Mezzanine	137,222	New York City	Retail	285,000	\$ 5,802	12.68%
Mortgage Loan	86,339	London, U.K.	Office	—	\$ 821	2.47%
Mezzanine Loan	84,062	New York City	Office	1,139,000	\$ 1,110	0.00%
Mortgage and Mezzanine	59,069	New York City	Office/Retail	205,000	\$ 382	3.37%
Mortgage and Mezzanine	46,346	New York City	Office	174,329	\$ 439	9.30%
Preferred Equity	44,972	New York City	Office	168,555	\$ 92	11.95%
Mortgage Loan	41,113	New York City	Office	210,000	\$ 444	13.98%
Mezzanine Loan	39,669	New York City	Office/Retail	165,000	\$ 1,717	9.59%
Mortgage and Mezzanine	39,234	Other	Office	2,192,522	\$ 84	5.35%
<b>Total</b>	<b>\$ 779,401</b>			<b>\$ 5,294,406</b>		<b>7.40%</b>

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

## SELECTED PROPERTY DATA



### Manhattan Properties

Properties	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
						Sep-10	Jun-10	Mar-10	Dec-09	Sep-09		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
120 West 45th Street	Midtown	Fee Interest	1	440,000	2	95.8	97.6	96.6	97.6	99.0	25,229,844	3	2	24
220 East 42nd Street	Grand Central	Fee Interest	1	1,135,000	4	97.9	97.9	98.5	94.8	94.8	48,961,812	6	5	33
28 West 44th Street	Midtown	Fee Interest	1	359,000	1	94.1	90.6	90.8	91.4	97.3	15,144,528	2	1	66
317 Madison Avenue	Grand Central	Fee Interest	1	450,000	2	87.2	88.2	86.6	85.1	89.2	20,584,848	3	2	81
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1	1,188,000	4	91.8	92.4	93.8	94.1	96.0	62,342,832	8	6	219
461 Fifth Avenue (3)	Midtown	Leasehold Interest	1	200,000	1	98.8	98.8	98.8	98.8	98.8	15,740,400	2	2	18
485 Lexington Avenue	Grand Central North	Fee Interest	1	921,000	3	93.9	93.9	93.9	96.8	96.8	49,108,428	7	5	21
555 West 57th Street	Midtown West	Fee Interest	1	941,000	3	95.1	95.1	96.4	98.9	98.9	30,213,468	4	3	10
609 Fifth Avenue	Rockefeller Center	Fee Interest	1	160,000	1	96.9	97.5	97.5	97.5	97.9	13,950,468	2	1	13
625 Madison Avenue	Plaza District	Leasehold Interest	1	563,000	2	98.9	99.6	99.6	99.8	99.7	42,548,352	6	4	24
673 First Avenue	Grand Central South	Leasehold Interest	1	422,000	1	99.7	99.7	99.7	99.7	99.7	17,684,868	2	2	9
711 Third Avenue (1)	Grand Central North	Leasehold Interest	1	524,000	2	87.6	88.1	89.1	89.1	92.1	25,774,152	3	3	15
750 Third Avenue	Grand Central North	Fee Interest	1	780,000	3	97.2	95.8	95.2	95.2	96.6	38,579,796	5	4	30
810 Seventh Avenue	Times Square	Fee Interest	2	692,000	2	79.5	79.9	88.2	88.8	88.9	35,218,632	5	3	34
919 Third Avenue (2)	Grand Central North	Fee Interest	1	1,454,000	5	99.9	99.9	99.9	99.9	99.9	83,075,232	4	4	15
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1	1,062,000	4	97.6	97.7	98.9	98.9	98.9	72,271,752	10	7	15
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	1	562,000	2	87.1	89.4	89.4	89.2	97.2	29,765,448	4	3	40
1 Madison Avenue	Park Avenue South	Fee Interest	1	1,176,900	4	99.8	99.8	99.8	99.8	99.8	61,800,612	8	6	2
331 Madison Avenue	Grand Central	Fee Interest	1	114,900	0	100.0	100.0	100.0	100.0	100.0	5,004,048	1	0	19
<b>Subtotal / Weighted Average</b>			<b>19</b>	<b>13,144,800</b>	<b>45</b>	<b>94.9</b>	<b>95.2</b>	<b>95.9</b>	<b>96.0</b>	<b>97.0</b>	<b>\$ 692,999,520</b>	<b>81</b>	<b>64</b>	<b>688</b>
<b>Adjustments</b>														
100 Church Street	Downtown	Fee Interest	1	1,047,500	4	43.4	43.4	43.4	—	—	19,026,240	3	2	8
125 Park Avenue	Grand Central	Fee Interest	1	604,245	2	99.1	—	—	—	—	33,065,256	4	3	22
333 West 34th Street	Penn Station	Fee Interest	1	345,400	1	73.6	73.6	41.5	41.5	41.5	10,008,756	1	1	2
<b>Subtotal / Weighted Average</b>			<b>3</b>	<b>1,997,145</b>	<b>7</b>	<b>65.5</b>	<b>50.9</b>	<b>43.0</b>	<b>41.5</b>	<b>41.5</b>	<b>\$ 62,100,252</b>	<b>8</b>	<b>6</b>	<b>32</b>
<b>Total / Weighted Average Manhattan Consolidated Properties</b>			<b>22</b>	<b>15,141,945</b>	<b>52</b>	<b>91.0</b>	<b>91.0</b>	<b>90.9</b>	<b>94.6</b>	<b>95.6</b>	<b>\$ 755,099,772</b>	<b>89</b>	<b>71</b>	<b>720</b>

UNCONSOLIDATED PROPERTIES													
"Same Store"													
100 Park Avenue - 50%	Grand Central South	Fee Interest	1	834,000	3	80.9	83.1	83.7	84.3	83.7	42,981,408	2	33
521 Fifth Avenue - 50.1% (3)	Grand Central	Leasehold Interest	1	460,000	2	80.7	74.5	85.3	81.5	89.1	20,283,540	1	44
800 Third Avenue - 42.95%	Grand Central North	Fee Interest	1	526,000	2	80.2	76.0	72.6	96.1	96.1	25,046,532	1	32
1515 Broadway - 68.45%	Times Square	Fee Interest	1	1,750,000	6	98.0	97.9	97.9	98.0	98.0	100,813,224	7	10
388 & 390 Greenwich Street - 50.6%	Downtown	Fee Interest	2	2,635,000	9	100.0	100.0	100.0	100.0	100.0	102,945,936	5	1
1745 Broadway - 32.3%	Midtown	Fee Interest	1	674,000	2	100.0	100.0	100.0	100.0	100.0	36,538,044	1	1
<b>Subtotal / Weighted Average</b>			<b>7</b>	<b>6,879,000</b>	<b>24</b>	<b>94.4</b>	<b>93.8</b>	<b>93.4</b>	<b>95.6</b>	<b>95.7</b>	<b>\$ 328,608,684</b>	<b>17</b>	<b>121</b>
Adjustments													
600 Lexington Avenue - 55%	Plaza District	Fee Interest	1	303,515	1	88.6	93.6	—	—	—	17,043,372	1	29
<b>Subtotal / Weighted Average</b>			<b>1</b>	<b>303,515</b>	<b>1</b>	<b>88.6</b>	<b>93.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>\$ 17,043,372</b>	<b>1</b>	<b>29</b>
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>8</b>	<b>7,182,515</b>	<b>25</b>	<b>94.1</b>	<b>93.8</b>	<b>93.4</b>	<b>95.6</b>	<b>95.7</b>	<b>\$ 345,652,056</b>	<b>18</b>	<b>150</b>
<b>Manhattan Grand Total / Weighted Average</b>			<b>30</b>	<b>22,324,460</b>	<b>77</b>	<b>92.0</b>	<b>91.9</b>	<b>91.9</b>	<b>95.0</b>	<b>95.7</b>	<b>\$ 1,100,751,828</b>		<b>870</b>
<b>Manhattan Grand Total - SLG share of Annualized Rent</b>											<b>\$ 899,061,474</b>		<b>89</b>
<b>Manhattan Same Store Occupancy % - Combined</b>				<b>20,023,800</b>	<b>90</b>	<b>94.7</b>	<b>94.7</b>	<b>94.8</b>	<b>95.8</b>	<b>96.5</b>			
<b>Portfolio Grand Total</b>			<b>61</b>	<b>29,129,160</b>	<b>100</b>	<b>90.9</b>	<b>91.0</b>	<b>91.0</b>	<b>93.6</b>	<b>94.5</b>	<b>\$ 1,275,681,588</b>		<b>1,285</b>
<b>Portfolio Grand Total - SLG Share of Annualized Rent</b>											<b>\$ 1,011,970,418</b>	<b>100</b>	

- (1) Including Ownership of 50% in Building Fee.  
(2) SL Green holds a 51% interest in this consolidated joint venture asset.  
(3) SL Green holds an option to acquire the fee interest on this building.  
Excluding the downtown acquisition of 100 Church Street occupancy would be 94.4%.

## SELECTED PROPERTY DATA



### Suburban Properties

Properties	SubMarket	Ownership	# of Bldgs	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$'s)	Annualized Rent		Total Tenants
						Sep-10	Jun-10	Mar-10	Dec-09	Sep-09		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>														
<b>"Same Store" Westchester, NY</b>														
1100 King Street	Rye Brook, Westchester	Fee Interest	6	540,000	2	81.9	81.9	80.3	88.2	89.3	12,694,956	2	2	30
520 White Plains Road	Tarrytown, Westchester	Fee Interest	1	180,000	1	72.5	93.2	93.2	93.2	93.2	3,464,484	0	0	8
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	1	178,000	1	71.2	71.4	65.6	67.0	67.0	2,550,948	0	0	11
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	250,000	1	83.3	81.7	81.7	86.4	78.4	5,171,916	1	1	9
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	245,000	1	87.1	88.2	93.5	93.5	93.5	6,148,128	1	1	6
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	1	228,000	1	57.7	57.7	57.7	56.4	82.1	3,422,520	0	1	5
140 Grand Street	White Plains, Westchester	Fee Interest	1	130,100	0	94.4	96.6	96.6	96.6	94.7	3,964,272	1	0	10
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	1	384,000	1	92.0	92.0	96.1	100.0	100.0	11,903,964	2	1	13
<b>Westchester, NY Subtotal/Weighted Average</b>			<b>13</b>	<b>2,135,100</b>	<b>8</b>	<b>81.0</b>	<b>82.8</b>	<b>83.2</b>	<b>86.5</b>	<b>88.5</b>	<b>49,321,188</b>	<b>7</b>	<b>6</b>	<b>92</b>
<b>"Same Store" Connecticut</b>														
Landmark Square	Stamford, Connecticut	Fee Interest	6	826,000	3	85.5	85.4	84.2	81.2	84.9	19,845,684	3	2	101
680 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	133,000	0	84.5	84.5	84.5	84.5	100.0	2,871,552	0	0	5
750 Washington Boulevard (1)	Stamford, Connecticut	Fee Interest	1	192,000	1	95.4	95.4	95.4	97.4	97.4	6,750,792	0	0	7
1055 Washington Boulevard	Stamford, Connecticut	Leasehold Interest	1	182,000	1	86.6	86.0	87.2	87.2	85.8	5,580,216	1	1	21
300 Main Street	Stamford, Connecticut	Fee Interest	1	130,000	0	89.0	90.7	92.2	92.8	95.3	1,790,916	0	0	16
1010 Washington Boulevard	Stamford, Connecticut	Fee Interest	1	143,400	0	50.2	51.9	54.3	54.3	56.0	2,101,464	0	0	15
500 West Putnam Avenue	Greenwich, Connecticut	Fee Interest	1	121,500	0	68.2	83.2	83.2	83.2	83.2	3,346,932	0	0	9
<b>Connecticut Subtotal/Weighted Average</b>			<b>12</b>	<b>1,727,900</b>	<b>5</b>	<b>82.8</b>	<b>84.0</b>	<b>83.8</b>	<b>82.7</b>	<b>85.8</b>	<b>42,287,556</b>	<b>4</b>	<b>4</b>	<b>174</b>
<b>Total / Weighted Average Consolidated Properties</b>			<b>25</b>	<b>3,863,000</b>	<b>13</b>	<b>81.8</b>	<b>83.3</b>	<b>83.5</b>	<b>84.8</b>	<b>87.3</b>	<b>\$ 91,608,744</b>	<b>11</b>	<b>10</b>	<b>266</b>
<b>UNCONSOLIDATED PROPERTIES</b>														
<b>"Same Store"</b>														
One Court Square - 30%	Long Island City, New York	Fee Interest	1	1,402,000	5	100.0	100.0	100.0	100.0	100.0	39,819,192	1	1	1
The Meadows - 50%	Rutherford, New Jersey	Fee Interest	2	582,100	2	84.7	84.7	84.7	84.9	85.3	13,031,472	1	1	53
16 Court Street - 35%	Brooklyn, NY	Fee Interest	1	317,600	1	84.8	86.1	84.0	84.1	83.3	9,364,728	0	0	61
Jericho Plaza - 20.26%	Jericho, New York	Fee Interest	2	640,000	2	92.9	92.9	95.1	92.8	96.2	21,105,624	0	0	34
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>6</b>	<b>2,941,700</b>	<b>10</b>	<b>93.8</b>	<b>93.9</b>	<b>94.2</b>	<b>93.7</b>	<b>94.5</b>	<b>\$ 83,321,016</b>	<b>2</b>	<b>2</b>	<b>149</b>
<b>Suburban Grand Total / Weighted Average</b>			<b>31</b>	<b>6,804,700</b>	<b>23</b>	<b>87.0</b>	<b>87.9</b>	<b>88.1</b>	<b>88.7</b>	<b>90.4</b>	<b>\$ 174,929,760</b>			<b>415</b>
<b>Suburban Grand Total - SLG share of Annualized Rent</b>											<b>\$ 112,908,943</b>		<b>12</b>	
<b>Suburban Same Store Occupancy % - Combined</b>				<b>6,804,700</b>	<b>100</b>	<b>87.0</b>	<b>87.9</b>	<b>88.1</b>	<b>88.7</b>	<b>90.4</b>				

- (1) SL Green holds a 51% interest in this consolidated joint venture asset.  
(2) SL Green holds an option to acquire the fee interest on this property.

RETAIL, DEVELOPMENT & LAND													Gross Total Book Value	
125 Chubb Way	Lyndhurst, NJ	Fee Interest	1	278,000	36	10.7	10.7	10.7	10.7	—	\$ 642,012	\$ 41,512,762	1	1
150 Grand Street	White Plains, NY	Fee Interest	1	85,000	11	15.1	15.1	10.4	7.7	20.6	122,335	15,119,042	0	5
141 Fifth Avenue - 50%	Flatiron	Fee Interest	1	13,000	2	100.0	77.6	77.6	100.0	77.6	2,411,940	14,909,939	4	2
1551-1555 Broadway - 10%	Times Square	Fee Interest	1	25,600	3	100.0	100.0	100.0	100.0	100.0	16,018,584	144,655,760	5	1
1604 Broadway - 63%	Times Square	Leasehold Interest	1	29,876	4	23.7	23.7	23.7	23.7	23.7	2,001,912	7,490,827	4	2
180-182 Broadway - 50%	Cast Iron/Soho	Fee Interest	2	70,580	9	49.0	49.0	49.0	49.0	49.0	831,360	49,493,222	1	7
21-25 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	30,100	4	100.0	100.0	100.0	100.0	100.0	6,284,520	23,349,965	11	1
27-29 West 34th Street - 50%	Herald Square/Penn Station	Fee Interest	1	15,600	2	100.0	100.0	100.0	100.0	100.0	3,910,164	47,934,896	7	2
379 West Broadway - 45% (2)	Cast Iron/Soho	Leasehold Interest	1	62,006	8	100.0	100.0	100.0	100.0	100.0	3,716,196	22,020,161	6	5
717 Fifth Avenue - 32.75%	Midtown/Plaza District	Fee Interest	1	119,550	16	75.8	75.8	75.8	75.8	75.8	19,814,448	278,698,158	22	7
7 Landmark Square	Stamford, Connecticut	Fee Interest	1	36,800	5	10.8	10.8	10.8	10.8	10.8	273,336	9,623,764	1	1
2 Herald Square - 55%	Herald Square/Penn Station	Fee Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,000,000	225,597,988	17	1
885 Third Avenue - 55%	Midtown/Plaza District	Fee Interest	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11,095,000	317,313,391	21	1
<b>Total / Weighted Average Retail/Development Properties</b>			<b>12</b>	<b>766,112</b>	<b>100</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$ 76,121,807</b>	<b>\$ 1,197,719,875</b>	<b>100</b>	<b>36</b>

# SELECTED PROPERTY DATA



## Manhattan Properties - Reckson Portfolio

Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$')	Annualized Rent		Total Tenants
					Sep-10	Jun-10	Mar-10	Dec-09	Sep-09		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>													
<b>"Same Store"</b>													
810 Seventh Avenue	Times Square	Fee Interest	692,000	9	79.5	79.9	88.2	88.8	88.9	35,218,632	18	14	34
919 Third Avenue	Grand Central North	Fee Interest (1)	1,454,000	19	99.9	99.9	99.9	99.9	99.9	83,075,232	17	15	15
1185 Avenue of the Americas	Rockefeller Center	Leasehold Interest	1,062,000	14	97.6	97.7	98.9	98.9	98.9	72,271,752	38	29	15
1350 Avenue of the Americas	Rockefeller Center	Fee Interest	562,000	7	87.1	89.4	89.4	89.2	97.2	29,765,448	15	12	40
<b>Total / Weighted Average Consolidated Properties</b>			<b>3,770,000</b>	<b>48</b>	<b>93.6</b>	<b>94.1</b>	<b>95.9</b>	<b>96.0</b>	<b>97.2</b>	<b>\$ 220,331,064</b>	<b>71</b>	<b>71</b>	<b>104</b>
<b>Grand Total / Weighted Average</b>			<b>3,770,000</b>	<b>48</b>	<b>93.6</b>	<b>94.1</b>	<b>95.9</b>	<b>96.0</b>	<b>97.2</b>	<b>\$ 220,331,064</b>			<b>104</b>
<b>Grand Total - SLG share of Annualized Rent</b>									<b>\$ 179,624,200</b>		<b>71</b>		

## Suburban Properties - Reckson Portfolio

Properties	SubMarket	Ownership	Usable Sq. Feet	% of Total Sq. Feet	Occupancy (%)					Annualized Rent (\$')	Annualized Rent		Total Tenants
					Sep-10	Jun-10	Mar-10	Dec-09	Sep-09		100%	SLG	
<b>CONSOLIDATED PROPERTIES</b>													
<b>"Same Store"</b>													
1100 King Street - 1 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	100.0	100.0	100.0	100.0	100.0	2,517,996	1	1	1
1100 King Street - 2 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	79.4	79.4	79.4	79.4	79.4	2,158,644	1	1	4
1100 King Street - 3 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	80.1	80.1	73.0	73.0	79.9	1,905,948	1	1	5
1100 King Street - 4 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	73.4	73.4	73.4	96.9	96.9	1,764,048	1	1	9
1100 King Street - 5 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	79.9	79.9	77.6	79.9	79.9	1,978,020	1	1	8
1100 King Street - 6 Int'l Drive	Rye Brook, Westchester	Fee Interest	90,000	1	78.2	78.2	78.2	100.0	100.0	2,370,300	1	1	3
520 White Plains Road	Tarrytown, Westchester	Fee Interest	180,000	2	72.5	93.2	93.2	93.2	93.2	3,464,484	2	1	8
115-117 Stevens Avenue	Valhalla, Westchester	Fee Interest	178,000	2	71.2	71.4	65.6	67.0	67.0	2,550,948	1	1	11
100 Summit Lake Drive	Valhalla, Westchester	Fee Interest	250,000	3	83.3	81.7	81.7	86.4	78.4	5,171,916	3	2	9
200 Summit Lake Drive	Valhalla, Westchester	Fee Interest	245,000	3	87.1	88.2	93.5	93.5	93.5	6,148,128	3	2	6
500 Summit Lake Drive	Valhalla, Westchester	Fee Interest	228,000	3	57.7	57.7	57.7	56.4	82.1	3,422,520	2	1	5
140 Grand Street	White Plains, Westchester	Fee Interest	130,100	2	94.4	96.6	96.6	96.6	94.7	3,964,272	2	2	10
360 Hamilton Avenue	White Plains, Westchester	Fee Interest	384,000	5	92.0	92.0	96.1	100.0	100.0	11,903,964	6	5	13
680 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	133,000	2	84.5	84.5	84.5	84.5	100.0	2,871,552	1	1	5
750 Washington Avenue	Stamford, Connecticut	Fee Interest (1)	192,000	2	95.4	95.4	95.4	97.4	97.4	6,750,792	1	1	7
1055 Washington Avenue	Stamford, Connecticut	Leasehold Interest	182,000	2	86.6	86.0	87.2	87.2	85.8	5,580,216	3	2	21
<b>Total / Weighted Average Consolidated Properties</b>			<b>2,642,100</b>	<b>34</b>	<b>82.6</b>	<b>84.0</b>	<b>84.5</b>	<b>87.2</b>	<b>89.5</b>	<b>\$ 64,523,748</b>	<b>29</b>	<b>24</b>	<b>125</b>
<b>UNCONSOLIDATED PROPERTIES</b>													
<b>"Same Store"</b>													
One Court Square - 30%	Long Island City, New York	Fee Interest	1,402,000	18	100.0	100.0	100.0	100.0	100.0	39,819,192		5	1
<b>Total / Weighted Average Unconsolidated Properties</b>			<b>1,402,000</b>	<b>18</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>\$ 39,819,192</b>		<b>5</b>	<b>1</b>
<b>Grand Total / Weighted Average</b>			<b>4,044,100</b>	<b>52</b>	<b>88.6</b>	<b>89.6</b>	<b>89.9</b>	<b>91.7</b>	<b>93.2</b>	<b>\$ 104,342,940</b>			<b>126</b>
<b>Grand Total - SLG share of Annualized Rent</b>									<b>\$ 71,754,557</b>		<b>29</b>		
<b>Reckson Portfolio Grand Total</b>			<b>7,814,100</b>	<b>100</b>	<b>91.0</b>	<b>91.7</b>	<b>92.8</b>	<b>93.7</b>	<b>95.1</b>	<b>\$ 324,674,004</b>			<b>230</b>
<b>Portfolio Grand Total - SLG Share of Annualized Rent</b>									<b>\$ 251,378,757</b>	<b>100</b>	<b>100</b>		

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

# LARGEST TENANTS BY SQUARE FEET LEASED



## Manhattan and Suburban Properties

### Wholly Owned Portfolio + Allocated JV Properties

Tenant Name	Property	Lease Expiration	Total Leased Square Feet	Annualized Rent (\$)	PSF Annualized	% of Annualized Rent	SLG Share of Annualized Rent(\$)	% of SLG Share of Annualized Rent	Credit Rating (2)
Citigroup, N.A.	388 & 390 Greenwich Street, 485 Lexington Avenue, 750 Third Avenue, 800 Third Avenue, 750 Washington Blvd & Court Square	Various	4,451,237	\$ 162,827,395(1)	\$ 36.58	12.8%	\$ 81,696,255	8.1%	A
Viacom International, Inc.	1515 Broadway	2015 & 2020	1,271,812	78,483,501	\$ 61.71	6.2%	53,721,957	5.3%	BBB+
Credit Suisse Securities (USA), Inc.	1 Madison Avenue	2017 & 2020	1,150,207	60,608,160	\$ 52.69	4.8%	60,608,160	6.0%	A+
Random House, Inc.	1745 Broadway	2018	644,598	36,538,038	\$ 56.68	2.9%	11,787,171	1.2%	BBB
Debevoise & Plimpton, LLP	919 Third Avenue	2021	586,533	36,673,032	\$ 62.53	2.9%	18,703,246	1.8%	BBB
Omnicom Group, Inc.	220 East 42nd Street & 420 Lexington Avenue	2010, 2011 & 2017	496,876	20,312,925	\$ 40.88	1.6%	20,312,925	2.0%	BBB+
The City of New York	16 Court Street & 100 Church Street	2010, 2013, 2014 & 2017	359,808	14,937,144	\$ 41.51	1.2%	13,512,131	1.3%	
Advance Magazine Group, Fairchild Publications	750 Third Avenue & 485 Lexington Avenue	2021	342,720	13,670,965	\$ 39.89	1.1%	13,670,965	1.4%	
C.B.S. Broadcasting, Inc.	555 West 57th Street	2023	282,385	10,261,852	\$ 36.34	0.8%	10,261,852	1.0%	BBB-
Polo Ralph Lauren Corporation	625 Madison Avenue	2019	269,269	16,117,800	\$ 59.86	1.3%	16,117,800	1.6%	BBB+
Schulte, Roth & Zabel LLP	919 Third Avenue	2021	263,186	14,715,957	\$ 55.91	1.2%	7,505,138	0.7%	
Verizon	120 West 45th Street, 1100 King Street Bldgs 1 & 2, 1 Landmark Square, 2 Landmark Square & 500 Summit Lake Drive	Various	256,311	7,629,294	\$ 29.77	0.6%	7,629,294	0.8%	A
The Travelers Indemnity Company	485 Lexington Avenue & 2 Jericho Plaza	2015 & 2016	255,156	12,301,822	\$ 48.21	1.0%	11,282,493	1.1%	AA-
New York Presbyterian Hospital	28 West 44th Street & 673 First Avenue	2021	238,798	9,120,110	\$ 38.19	0.7%	9,120,110	0.9%	
The City University of New York - CUNY	555 West 57th Street & 28 West 44th Street	2010, 2011, 2015 & 2016	229,669	8,409,483	\$ 36.62	0.7%	8,409,483	0.8%	
The Metropolitan Transportation Authority	333 West 34th Street & 420 Lexington Avenue	2011, 2016 & 2021	228,878	7,476,175	\$ 32.66	0.6%	7,476,175	0.7%	
BMW of Manhattan	555 West 57th Street	2022	227,782	5,066,298	\$ 22.24	0.4%	5,066,298	0.5%	
D.E. Shaw and Company L.P.	120 West 45th Street	2011, 2013 & 2015	187,484	11,627,421	\$ 62.02	0.9%	11,627,421	1.1%	
Amerad Hess Corp.	1185 Avenue of the Americas	2027	181,569	11,832,377	\$ 65.17	0.9%	11,832,377	1.2%	BBB
Fuji Color Processing Inc.	200 Summit Lake Drive	2013	165,880	5,023,711	\$ 30.29	0.4%	5,023,711	0.5%	AA-
King & Spalding	1185 Avenue of the Americas	2025	162,243	9,605,656	\$ 59.21	0.8%	9,605,656	0.9%	
National Hockey League	1185 Avenue of the Americas	2022	148,217	11,192,876	\$ 75.52	0.9%	11,192,876	1.1%	
New York Hospitals Center/Mount Sinai	625 Madison Avenue & 673 First Avenue	2016, 2021 & 2026	146,917	6,403,183	\$ 43.58	0.5%	6,403,183	0.6%	
Bank of America	750 Third Avenue, 810 Seventh Avenue, 1185 Avenue of the Americas, 1 Landmark Square & 2 Jericho Plaza	2012, 2016, 2017 & 2020	146,628	8,172,071	\$ 55.73	0.6%	7,479,183	0.7%	A
Banque National De Paris	919 Third Avenue	2016	145,834	8,377,932	\$ 57.45	0.7%	4,272,745	0.4%	



The Segal Company	333 West 34th Street	2025	144,307	7,090,374	\$ 49.13	0.6%	7,090,374	0.7%
Meredith Corporation	125 Park Avenue	2011	143,075	6,671,568	\$ 46.63	0.5%	6,671,568	0.7%
Draft Worldwide	919 Third Avenue	2013	141,260	8,149,518	\$ 57.69	0.6%	4,156,254	0.4%
RSM McGladrey, Inc.	1185 Avenue of the Americas & 100 Summit Lake Drive	2011 & 2018	136,868	9,276,242	\$ 67.78	0.7%	9,276,242	0.9%
News America Incorporated	1185 Avenue of the Americas	2020	134,930	11,791,579	\$ 87.39	0.9%	11,791,579	1.2%
<b>Total</b>			<b>13,540,437</b>	<b>\$ 630,364,459(1)</b>	<b>\$46.55</b>	<b>49.4%</b>	<b>\$ 463,304,624</b>	<b>45.8%</b>
<b>Wholly Owned Portfolio + Allocated JV Properties</b>			<b>29,129,160</b>	<b>\$ 1,275,681,588(1)</b>	<b>\$43.79</b>		<b>\$ 1,011,970,418</b>	

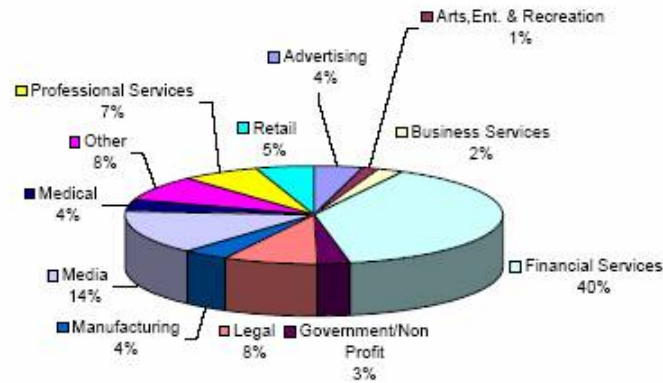
- (1) - Reflects the net rent of \$39.07 PSF for the 388-390 Greenwich Street lease. If this lease were included on a gross basis, Citigroup's total PSF annualized rent would be \$47.20.  
Total PSF annualized rent for the largest tenants would be \$50.05 and Total PSF annualized rent for the Wholly Owned Portfolio + Allocated JV properties would be \$45.42.
- (2) - 47% of Portfolio's largest tenants have investment grade credit ratings. 32% of SLG Share of annualized rent is derived from these tenants.

## TENANT DIVERSIFICATION

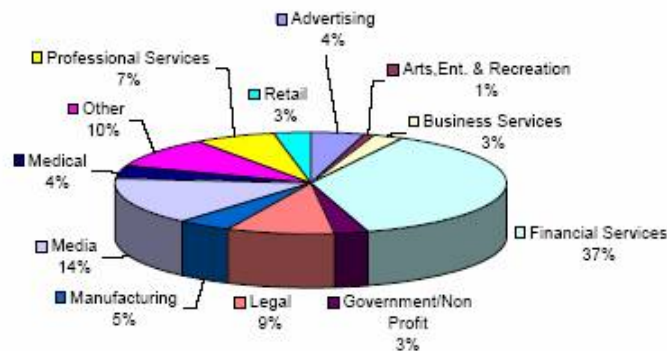


### Manhattan and Suburban Properties

Based on SLG Share of Base Rental Revenue



Based on SLG Share of Square Feet Leased



## Leasing Activity - Manhattan Properties



### Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
<b>Vacancy at 6/30/10</b>			<b>1,772,914</b>		
<b>Add: Acquired Vacancies</b>	125 Park Avenue			5,549	
<b>Less: Sold Vacancies</b>	19 West 44th Street			(2,756)	
<b>Space which became available during the Quarter (A):</b>					
<b>Office</b>					

28 West 44th Street	2	3,193	3,458	\$	48.79
100 Park Avenue	1	18,341	18,600	\$	46.94
120 West 45th Street	2	17,393	17,393	\$	39.23
317 Madison Avenue	7	20,896	23,403	\$	43.56
420 Lexington Avenue	12	37,778	46,793	\$	40.46
600 Lexington Avenue	2	14,446	14,216	\$	55.09
609 Fifth Avenue	2	1,588	1,864	\$	85.05
625 Madison Avenue	1	3,343	3,343	\$	80.00
711 Third Avenue	1	3,016	3,490	\$	52.98
810 Seventh Avenue	1	23,256	23,256	\$	55.33
1350 Avenue of the Americas	3	23,564	23,564	\$	47.38
<b>Total/Weighted Average</b>	<b>34</b>	<b>166,814</b>	<b>179,380</b>	<b>\$</b>	<b>47.02</b>
<b>Retail</b>					
28 West 44th Street	1	209	209	\$	130.85
625 Madison Avenue	2	2,236	2,293	\$	527.45
810 Seventh Avenue	1	45,000	45,000	\$	31.11
1185 Avenue of the Americas	1	779	779	\$	118.96
<b>Total/Weighted Average</b>	<b>5</b>	<b>48,224</b>	<b>48,281</b>	<b>\$</b>	<b>56.53</b>
<b>Storage</b>					
28 West 44th Street	1	211	303	\$	25.00
420 Lexington Avenue	1	109	122	\$	27.84
600 Lexington Avenue	1	731	731	\$	25.00
<b>Total/Weighted Average</b>	<b>3</b>	<b>1,051</b>	<b>1,156</b>	<b>\$</b>	<b>25.30</b>
<b>Total Space became Available during the Quarter</b>					
Office	34	166,814	179,380	\$	47.02
Retail	5	48,224	48,281	\$	56.53
Storage	3	1,051	1,156	\$	25.30
	42	216,089	228,817	\$	48.92
<b>Total Available Space</b>			<b>1,991,796</b>		

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

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

## Leasing Activity - Manhattan Properties



### Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
<b>Available Space as of 9/30/10</b>									
				<b>1,991,796</b>					
<b>Office</b>									
	28 West 44th Street	6	5.0	15,860	17,023	\$ 38.99	\$ 46.74	\$ 2.56	1.1
	120 West 45th Street	2	4.5	9,698	9,797	\$ 45.21	\$ 40.80	\$ 23.81	0.4
	317 Madison Avenue	6	4.0	16,124	18,657	\$ 38.07	\$ 47.05	\$ 2.52	1.5
	420 Lexington Avenue	14	4.5	30,457	48,198	\$ 43.78	\$ 46.80	\$ 23.89	1.2
	521 Fifth Avenue	1	10.0	5,822	6,580	\$ 51.00	\$ —	\$ 78.45	8.0
	609 Fifth Avenue	1	2.0	695	746	\$ 54.00	\$ —	\$ 16.08	—
	750 Third Avenue	1	10.0	11,465	11,779	\$ 48.00	\$ 49.82	\$ 73.43	5.0
	800 Third Avenue	1	10.7	22,400	22,600	\$ 45.46	\$ 49.44	\$ —	1.0
	810 Seventh Avenue	1	15.2	20,370	22,437	\$ 40.00	\$ —	\$ 81.57	2.0
	1350 Avenue of the Americas	2	2.5	10,110	10,340	\$ 45.33	\$ 57.59	\$ 28.15	1.1
	<b>Total/Weighted Average</b>	<b>35</b>	<b>7.2</b>	<b>143,001</b>	<b>168,157</b>	<b>\$ 43.19</b>	<b>\$ 48.20</b>	<b>\$ 29.67</b>	<b>1.8</b>
<b>Retail</b>									
	28 West 44th Street	1	5.0	209	209	\$ 106.39	\$ 130.85	\$ —	—
	521 Fifth Avenue	1	15.0	22,755	25,866	\$ 139.18	\$ —	\$ —	7.0
	625 Madison Avenue	1	10.0	1,552	1,464	\$ 484.84	\$ 547.19	\$ 2.54	4.0
	810 Seventh Avenue	1	10.0	45,000	44,201	\$ 23.76	\$ 31.67	\$ —	3.0
	1515 Broadway	1	10.0	2,488	2,729	\$ 914.48	\$ 190.35	\$ —	3.5
	<b>Total/Weighted Average</b>	<b>5</b>	<b>11.7</b>	<b>72,004</b>	<b>74,469</b>	<b>\$ 105.79</b>	<b>\$ 56.54</b>	<b>\$ 0.05</b>	<b>4.4</b>
<b>Storage</b>									
	28 West 44th Street	2	3.7	330	472	\$ 23.14	\$ 25.00	\$ —	0.7
	317 Madison Avenue	1	10.0	298	337	\$ 18.00	\$ —	\$ —	—
	<b>Total/Weighted Average</b>	<b>3</b>	<b>6.3</b>	<b>628</b>	<b>809</b>	<b>\$ 21.00</b>	<b>\$ 25.00</b>	<b>\$ —</b>	<b>0.4</b>
<b>Leased Space</b>									
	Office (3)	35	7.2	143,001	168,157	\$ 43.19	\$ 48.20	\$ 29.67	1.8
	Retail	5	11.7	72,004	74,469	\$ 105.79	\$ 56.54	\$ 0.05	4.4
	Storage	3	6.3	628	809	\$ 21.00	\$ 25.00	\$ —	0.4
	<b>Total</b>	<b>43</b>	<b>8.6</b>	<b>215,633</b>	<b>243,435</b>	<b>\$ 62.26</b>	<b>\$ 50.72</b>	<b>\$ 20.51</b>	<b>2.6</b>
<b>Total Available Space as of 9/30/10</b>				<b>1,776,163</b>					
<b>Early Renewals</b>									
<b>Office</b>									
	100 Park Avenue	1	6.0	9,924	10,889	\$ 52.00	\$ 49.25	\$ 19.93	1.0
	317 Madison Avenue	1	5.0	2,000	2,000	\$ 20.00	\$ 20.00	\$ —	—
	420 Lexington Avenue	3	11.9	19,699	35,941	\$ 43.01	\$ 47.31	\$ 50.20	7.2
	521 Fifth Avenue	1	3.0	2,613	2,951	\$ 42.50	\$ 41.94	\$ —	—
	555 West 57th Street	2	13.4	281,896	281,896	\$ 39.00	\$ 36.37	\$ 9.14	3.8
	810 Seventh Avenue	1	3.3	7,750	8,629	\$ 63.00	\$ 53.00	\$ —	—
	<b>Total/Weighted Average</b>	<b>9</b>	<b>12.6</b>	<b>323,882</b>	<b>342,306</b>	<b>\$ 40.36</b>	<b>\$ 38.30</b>	<b>\$ 13.43</b>	<b>3.9</b>
<b>Retail</b>									
	810 Seventh Avenue	1	5.0	144	192	\$ 114.48	\$ 113.27	\$ —	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>5.0</b>	<b>144</b>	<b>192</b>	<b>\$ 114.48</b>	<b>\$ 113.27</b>	<b>\$ —</b>	<b>—</b>
<b>Storage</b>									
	555 West 57th Street	1	13.4	489	489	\$ 15.00	\$ 15.00	\$ —	—
	1515 Broadway	1	1.0	171	171	\$ 35.00	\$ 35.00	\$ —	—
	<b>Total/Weighted Average</b>	<b>2</b>	<b>10.2</b>	<b>660</b>	<b>660</b>	<b>\$ 20.18</b>	<b>\$ 20.18</b>	<b>\$ —</b>	<b>—</b>
<b>Renewals</b>									

Early Renewals Office	9	12.6	323,882	342,306	\$	40.36	\$	38.30	\$	13.43	3.9
Early Renewals Retail	1	5.0	144	192	\$	114.48	\$	113.27	\$	—	—
Early Renewals Storage	2	10.2	660	660	\$	20.18	\$	20.18	\$	—	—
<b>Total</b>	<b>12</b>	<b>12.6</b>	<b>324,686</b>	<b>343,158</b>	<b>\$</b>	<b>40.36</b>	<b>\$</b>	<b>38.31</b>	<b>\$</b>	<b>13.39</b>	<b>3.9</b>

- (1) Annual Initial Base Rent.  
(2) Escalated Rent is calculated as Total Annual Income less Electric Charges.  
(3) Average starting office rent excluding new tenants replacing vacancies is \$43.92/rsf for 108,935 rentable SF.  
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$41.22/rsf for 451,241 rentable SF.

40

## Leasing Activity - Suburban Properties



### Available Space

Activity	Building Address	# of Leases	Usable SF	Rentable SF	Rent/Rentable SF (\$'s)(1)
Vacancy at 6/30/10			876,181		
<b>Space which became available during the Quarter (A):</b>					
<i>Office</i>					
	1100 King Street - 2 Int'l Drive	—	—	—	\$ 0.00
	520 White Plains Road	2	38,144	38,144	\$ 26.94
	100 Summit Lake Drive	1	75,090	75,090	\$ 30.50
	200 Summit Lake Drive	1	2,875	2,875	\$ 30.32
	140 Grand Street	1	5,350	5,350	\$ 31.43
	1 Landmark Square	6	12,045	12,045	\$ 33.32
	300 Main Street	1	4,063	4,063	\$ 27.84
	1010 Washington Boulevard	2	2,363	2,363	\$ 30.51
	1055 Washington Boulevard	1	4,281	4,281	\$ 36.83
	500 West Putnam Avenue	2	37,887	37,887	\$ 31.04
	16 Court Street	4	5,015	5,152	\$ 36.66
	<b>Total/Weighted Average</b>	<b>21</b>	<b>187,113</b>	<b>187,250</b>	<b>\$ 30.35</b>
<i>Storage</i>					
	115-117 Stevens Avenue	2	455	455	\$ 10.00
	1 Landmark Square	1	200	200	\$ 7.20
	5 Landmark Square	2	200	200	\$ 12.00
	<b>Total/Weighted Average</b>	<b>5</b>	<b>855</b>	<b>855</b>	<b>\$ 9.81</b>
<b>Total Space became Available during the Quarter</b>					
	<i>Office</i>	21	187,113	187,250	\$ 30.35
	<i>Storage</i>	5	855	855	\$ 9.81
		26	187,968	188,105	\$ 30.25
<b>Total Available Space</b>			<b>1,064,149</b>		

- (1) Escalated Rent is calculated as Total Annual Income less Electric Charges.  
(A) Includes expiring space, relocating tenants and move-outs where tenants vacated. Excludes lease expirations where tenants holdover.

41

## Leasing Activity - Suburban Properties



### Leased Space

Activity	Building Address	# of Leases	Term (Yrs)	Usable SF	Rentable SF	New Cash Rent / Rentable SF(1)	Prev. Escalated Rent/ Rentable SF(2)	TI / Rentable SF	Free Rent # of Months
Available Space as of 9/30/10				1,064,149					
<i>Office</i>									
	520 White Plains Road	1	7.3	930	1,700	\$ 26.00	\$ —	\$ 15.00	—
	100 Summit Lake Drive	2	10.1	79,090	79,605	\$ 21.14	\$ 30.11	\$ 10.55	6.9
	140 Grand Street	1	1.0	2,500	2,500	\$ 29.50	\$ 31.43	\$ —	—
	1 Landmark Square	5	2.5	10,878	10,878	\$ 28.57	\$ 30.57	\$ 4.43	0.6
	3 Landmark Square	1	7.3	1,922	1,922	\$ 30.00	\$ —	\$ 38.00	3.0
	300 Main Street	1	2.8	1,912	1,812	\$ 27.00	\$ 25.00	\$ 25.00	2.0
	1055 Washington Boulevard	2	1.0	5,266	5,266	\$ 33.63	\$ 36.83	\$ 1.34	0.2
	500 West Putnam Avenue	2	6.2	19,731	19,731	\$ 40.82	\$ 30.98	\$ 5.76	—
	16 Court Street	1	1.1	675	869	\$ 35.38	\$ 38.10	\$ —	—
	<b>Total/Weighted Average</b>	<b>16</b>	<b>8.0</b>	<b>122,904</b>	<b>124,283</b>	<b>\$ 26.00</b>	<b>\$ 30.53</b>	<b>\$ 9.27</b>	<b>4.6</b>
<i>Storage</i>									
	1 Landmark Square	1	4.0	200	200	\$ 10.00	\$ 7.20	\$ —	—
	<b>Total/Weighted Average</b>	<b>1</b>	<b>4.0</b>	<b>200</b>	<b>200</b>	<b>\$ 10.00</b>	<b>\$ 7.20</b>	<b>\$ —</b>	<b>—</b>
<b>Leased Space</b>									
	<i>Office (3)</i>	16	8.0	122,904	124,283	\$ 26.00	\$ 30.53	\$ 9.27	4.6
	<i>Storage</i>	1	4.0	200	200	\$ 10.00	\$ 7.20	\$ —	—
	<b>Total</b>	<b>17</b>	<b>8.0</b>	<b>123,104</b>	<b>124,483</b>	<b>\$ 25.98</b>	<b>\$ 30.49</b>	<b>\$ 9.26</b>	<b>4.6</b>
<b>Total Available Space as of 9/30/10</b>				<b>941,045</b>					
<b>Early Renewals</b>									
<i>Office</i>									
	750 Washington Boulevard	1	5.3	82,383	82,383	\$ 35.00	\$ 34.64	\$ 15.00	—

Renewals											
	Early Renewals Office	1	5.3	82,383	82,383	\$	35.00	\$	34.64	\$	15.00
	Total	1	5.3	82,383	82,383	\$	35.00	\$	34.64	\$	15.00

- (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 \$25.25/rsf for 115,271 rentable SF.  
Average starting office rent for office space (leased and early renewals, excluding new tenants replacing vacancies) is \$29.31/rsf for 197,654 rentable SF.

ANNUAL LEASE EXPIRATIONS - Manhattan Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf
In 1st Quarter 2010 (1)	13	37,335	0.26%	\$ 1,508,856	\$ 40.41	\$ 54.17	2	531	0.01%	\$ 13,308	\$ 25.06	\$ 28.30
In 2nd Quarter 2010 (1)	3	96,033	0.68%	\$ 2,931,372	\$ 30.52	\$ 41.66	—	—	—	—	—	—
In 3rd Quarter 2010 (1)	5	12,428	0.09%	\$ 593,205	\$ 47.73	\$ 43.71	2	18,624	0.27%	\$ 1,152,768	\$ 61.90	\$ 65.72
In 4th Quarter 2010	26	248,144	1.75%	\$ 12,784,620	\$ 51.52	\$ 52.05	5	87,144	1.28%	\$ 2,902,716	\$ 33.31	\$ 38.89
<b>Total 2010</b>	<b>47</b>	<b>393,940</b>	<b>2.77%</b>	<b>\$ 17,818,053</b>	<b>\$ 45.23</b>	<b>\$ 49.46</b>	<b>9</b>	<b>106,299</b>	<b>1.57%</b>	<b>\$ 4,068,792</b>	<b>\$ 38.28</b>	<b>\$ 43.54</b>
In 1st Quarter 2011	34	295,763	2.08%	\$ 15,962,604	\$ 53.97	\$ 52.93	5	66,438	0.98%	\$ 3,594,636	\$ 54.11	\$ 59.82
In 2nd Quarter 2011	29	142,938	1.01%	\$ 7,978,572	\$ 55.82	\$ 79.14	1	6,780	0.10%	\$ 416,280	\$ 61.40	\$ 72.00
In 3rd Quarter 2011	28	179,604	1.26%	\$ 10,853,388	\$ 60.43	\$ 53.32	6	55,569	0.82%	\$ 3,414,924	\$ 61.45	\$ 59.12
In 4th Quarter 2011	21	306,669	2.16%	\$ 15,682,884	\$ 51.14	\$ 55.50	6	46,094	0.68%	\$ 2,573,748	\$ 55.84	\$ 64.56
<b>Total 2011</b>	<b>112</b>	<b>924,974</b>	<b>6.51%</b>	<b>\$ 50,477,448</b>	<b>\$ 54.57</b>	<b>\$ 57.91</b>	<b>18</b>	<b>174,881</b>	<b>2.58%</b>	<b>\$ 9,999,588</b>	<b>\$ 57.18</b>	<b>\$ 61.32</b>
2012	109	667,564	4.70%	\$ 36,546,384	\$ 54.75	\$ 56.24	19	166,373	2.45%	\$ 9,559,692	\$ 57.46	\$ 62.17
2013	102	1,218,231	8.57%	\$ 65,657,496	\$ 53.90	\$ 51.04	10	110,561	1.63%	\$ 6,261,204	\$ 56.63	\$ 56.46
2014	66	945,424	6.65%	\$ 49,852,512	\$ 52.73	\$ 53.94	16	117,867	1.74%	\$ 8,933,076	\$ 75.79	\$ 100.52
2015	81	665,618	4.68%	\$ 33,961,195	\$ 51.02	\$ 53.74	21	1,527,492	22.52%	\$ 89,399,292	\$ 58.53	\$ 55.39
2016	43	1,049,766	7.39%	\$ 55,321,599	\$ 52.70	\$ 60.09	11	126,874	1.87%	\$ 6,798,072	\$ 53.58	\$ 61.88
2017	58	1,705,662	12.01%	\$ 90,867,348	\$ 53.27	\$ 53.65	9	126,393	1.86%	\$ 7,732,068	\$ 61.17	\$ 63.81
2018	26	558,433	3.93%	\$ 41,933,016	\$ 75.09	\$ 69.44	14	780,227	11.50%	\$ 46,120,476	\$ 59.11	\$ 80.29
2019	20	590,584	4.16%	\$ 34,529,328	\$ 58.47	\$ 57.06	5	174,362	2.57%	\$ 11,072,748	\$ 63.50	\$ 63.02
Thereafter	79	5,487,284	38.62%	\$ 278,135,393	\$ 50.69	\$ 54.42	20	735,646	10.85%	\$ 42,761,112	\$ 58.13	\$ 79.93
	<b>743</b>	<b>14,207,480</b>	<b>100.00%</b>	<b>\$ 755,099,772</b>	<b>\$ 53.15</b>	<b>\$ 55.27</b>	<b>152</b>	<b>4,146,975</b>	<b>61.15%</b>	<b>\$ 242,706,120</b>	<b>\$ 58.53</b>	<b>\$ 66.73</b>
							(4)	2	2,634,670	38.85%	\$ 102,945,936	
								<b>154</b>	<b>6,781,645</b>	<b>100.00%</b>	<b>\$ 345,652,056</b>	

- (1) Includes month to month holdover tenants that expired prior to 9/30/10.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of maturity.
- (4) Citigroup's net lease at 388-390 Greenwich Street which expires in 2020, current net rent is \$39.07/psf with annual CPI escalation.

ANNUAL LEASE EXPIRATIONS - Suburban Properties



Year of Lease Expiration	Consolidated Properties						Joint Venture Properties					
	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf	Number of Expiring Leases (2)	Rentable Square Footage of Expiring Leases	Percentage of Total Leased Sq. Ft.	Annualized Rent of Expiring Leases	Annualized Rent Per Leased Square Foot of Expiring Leases \$/psf (3)	Year 2010 Weighted Average Asking Rent \$/psf
In 1st Quarter 2010 (1)	13	65,106	2.18%	\$ 509,074	\$ 7.82	\$ 10.25	2	2,288	0.09%	\$ 73,380	\$ 32.07	\$ 21.68
In 2nd Quarter 2010 (1)	3	38,542	1.29%	\$ 1,084,564	\$ 28.14	\$ 26.72	2	10,105	0.38%	\$ 279,516	\$ 27.66	\$ 32.00
In 3rd Quarter 2010 (1)	2	5,395	0.18%	\$ 158,002	\$ 29.29	\$ 26.62	0	0	0.00%	\$ 0	\$ 0.00	\$ 0.00
In 4th Quarter 2010	13	117,709	3.95%	\$ 3,365,022	\$ 28.59	\$ 29.60	5	28,757	1.07%	\$ 1,365,684	\$ 47.49	\$ 30.45
<b>Total 2010</b>	<b>31</b>	<b>226,752</b>	<b>7.60%</b>	<b>\$ 5,116,663</b>	<b>\$ 22.57</b>	<b>\$ 23.48</b>	<b>9</b>	<b>41,150</b>	<b>1.53%</b>	<b>\$ 1,718,580</b>	<b>\$ 41.76</b>	<b>\$ 30.34</b>
1st Quarter 2011	17	147,120	4.93%	\$ 4,641,857	\$ 31.55	\$ 35.87	4	18,342	0.68%	\$ 496,692	\$ 27.08	\$ 26.31
2nd Quarter 2011	15	284,462	9.53%	\$ 9,073,524	\$ 31.90	\$ 34.81	8	20,561	0.77%	\$ 770,832	\$ 37.49	\$ 29.57
3rd Quarter 2011	15	80,610	2.70%	\$ 2,654,068	\$ 32.92	\$ 34.05	6	27,538	1.03%	\$ 992,220	\$ 36.03	\$ 30.35
4th Quarter 2011	8	16,648	0.56%	\$ 480,037	\$ 28.83	\$ 31.33	5	41,283	1.54%	\$ 1,233,276	\$ 29.87	\$ 29.59
<b>Total 2011</b>	<b>55</b>	<b>528,840</b>	<b>17.73%</b>	<b>\$ 16,849,486</b>	<b>\$ 31.86</b>	<b>\$ 34.88</b>	<b>23</b>	<b>107,724</b>	<b>4.02%</b>	<b>\$ 3,493,020</b>	<b>\$ 32.43</b>	<b>\$ 29.22</b>
2012	31	225,063	7.54%	\$ 7,558,861	\$ 33.59	\$ 34.91	21	229,549	8.56%	\$ 8,321,880	\$ 36.25	\$ 33.25
2013	35	389,142	13.04%	\$ 13,398,450	\$ 34.43	\$ 32.56	20	96,263	3.59%	\$ 3,012,384	\$ 31.29	\$ 36.05
2014	27	255,580	8.57%	\$ 7,887,441	\$ 30.86	\$ 30.68	29	294,927	11.00%	\$ 10,318,500	\$ 34.99	\$ 32.75
2015	33	282,118	9.46%	\$ 9,085,047	\$ 32.20	\$ 31.88	17	129,227	4.82%	\$ 3,959,112	\$ 30.64	\$ 32.19
2016	22	412,885	13.84%	\$ 12,325,828	\$ 29.85	\$ 33.25	5	86,787	3.24%	\$ 2,690,820	\$ 31.00	\$ 32.76
2017	9	74,471	2.50%	\$ 2,208,812	\$ 29.66	\$ 30.43	6	59,173	2.21%	\$ 2,261,376	\$ 38.22	\$ 33.34
2018	9	132,796	4.45%	\$ 4,394,674	\$ 33.09	\$ 34.64	5	61,523	2.29%	\$ 2,205,612	\$ 35.85	\$ 32.93
2019	9	227,659	7.63%	\$ 6,872,962	\$ 30.19	\$ 30.42	6	38,432	1.43%	\$ 1,350,252	\$ 35.13	\$ 34.62
Thereafter	14	228,110	7.65%	\$ 5,910,521	\$ 25.91	\$ 31.11	11	1,537,331	57.32%	\$ 43,989,480	\$ 28.61	\$ 34.51
	<b>275</b>	<b>2,983,418</b>	<b>100.00%</b>	<b>\$ 91,608,744</b>	<b>\$ 30.71</b>	<b>\$ 32.09</b>	<b>152</b>	<b>2,682,086</b>	<b>100.00%</b>	<b>\$ 83,321,016</b>	<b>\$ 31.07</b>	<b>\$ 33.76</b>

- (1) Includes month to month holdover tenants that expired prior to 9/30/10.
- (2) Tenants may have multiple leases.
- (3) Represents in place annualized rent allocated by year of maturity.

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



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	9/30/2010	
<b>1998 Acquisitions</b>							
Mar-98	420 Lexington Avenue	Operating Sublease	Grand Central	1,188,000	83.0	91.8	\$ 78,000,000
May-98	711 3rd Avenue	Operating Sublease	Grand Central	524,000	79.0	87.6	\$ 65,600,000
Jun-98	440 9th Avenue	Fee Interest	Penn Station	339,000	76.0	N/A	\$ 32,000,000
<b>1999 Acquisitions</b>							
Jan-99	420 Lexington Leasehold	Sub-leasehold	Grand Central	—	—	—	\$ 27,300,000
Jan-99	555 West 57th Street - 65% JV	Fee Interest	Midtown West	941,000	100.0	95.1	\$ 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	—	—	95.1	\$ 34,100,000
<b>2000 Acquisitions</b>							
Feb-00	100 Park Avenue - 50% JV	Fee Interest	Grand Central	834,000	96.5	80.9	\$ 192,000,000
<b>2001 Acquisitions</b>							
Jun-01	317 Madison Avenue	Fee Interest	Grand Central	450,000	95.0	87.2	\$ 105,600,000
<b>Acquisition of JV Interest</b>							
Sep-01	1250 Broadway - 49.9% JV (2)	Fee Interest	Penn Station	670,000	97.7	N/A	\$ 126,500,000
<b>2002 Acquisitions</b>							
May-02	1515 Broadway - 55% JV	Fee Interest	Times Square	1,750,000	98.0	98.0	\$ 483,500,000
<b>2003 Acquisitions</b>							
Feb-03	220 East 42nd Street	Fee Interest	Grand Central	1,135,000	91.9	97.9	\$ 265,000,000
Mar-03	125 Broad Street	Fee Interest	Downtown	525,000	100.0	N/A	\$ 92,000,000
Oct-03	461 Fifth Avenue	Leasehold Interest	Midtown	200,000	93.9	98.8	\$ 60,900,000
Dec-03	1221 Avenue of the Americas - 45% JV	Fee Interest	Rockefeller Center	2,550,000	98.8	N/A	\$ 1,000,000,000
<b>2004 Acquisitions</b>							
Mar-04	19 West 44th Street - 35% JV	Fee Interest	Midtown	292,000	86.0	N/A	\$ 67,000,000
Jul-04	750 Third Avenue	Fee Interest	Grand Central	779,000	100.0	97.2	\$ 255,000,000
Jul-04	485 Lexington Avenue - 30% JV	Fee Interest	Grand Central	921,000	100.0	93.9	\$ 225,000,000
Oct-04	625 Madison Avenue	Leasehold Interest	Plaza District	563,000	68.0	98.9	\$ 231,500,000
<b>2005 Acquisitions</b>							
Feb-05	28 West 44th Street	Fee Interest	Midtown	359,000	87.0	94.1	\$ 105,000,000
Apr-05	1 Madison Avenue - 55% JV	Fee Interest	Park Avenue South	1,177,000	96.0	99.8	\$ 803,000,000
Apr-05	5 Madison Avenue Clock Tower	Fee Interest	Park Avenue South	267,000	N/A	N/A	\$ 115,000,000
Jun-05	19 West 44th Street - remaining 65%	Fee Interest	Midtown	—	—	N/A	\$ 91,200,000
<b>2006 Acquisition</b>							
Mar-06	521 Fifth Avenue (3)	Leasehold Interest	Midtown	460,000	97.0	80.7	\$ 210,000,000
Jun-06	609 Fifth Avenue	Fee Interest	Midtown	160,000	98.5	96.9	\$ 182,000,000
Dec-06	485 Lexington Avenue - remaining 70%	Fee Interest	Grand Central	—	—	93.9	\$ 578,000,000
Dec-06	800 Third Avenue - 42.95% JV	Fee Interest	Grand Central North	526,000	96.9	80.2	\$ 285,000,000
<b>2007 Acquisition</b>							
Jan-07	Reckson - NYC Portfolio	Fee Interests / Leasehold Interest	Various	5,612,000	98.3	95.4	\$ 3,679,530,000
Apr-07	331 Madison Avenue	Fee Interest	Grand Central	114,900	97.6	100.0	\$ 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	73.6	\$ 183,000,000
Aug-07	1 Madison Avenue - remaining 45%	Fee Interest	Park Avenue South	1,177,000	99.8	99.8	\$ 1,000,000,000
Dec-07	388 & 390 Greenwich Street - 50.6% JV	Fee Interest	Downtown	2,635,000	100.0	100.0	\$ 1,575,000,000
				<b>10,558,300</b>			<b>\$ 7,030,530,000</b>
<b>2010 Acquisition</b>							
Jan-10	100 Church Street	Fee Interest	Downtown	1,047,500	41.3	43.4	\$ 181,600,000
May-10	600 Lexington Avenue - 55% JV	Fee Interest	Plaza District	303,515	93.6	88.6	\$ 193,000,000
Aug-10	125 Park Avenue	Fee Interest	Grand Central	604,245	99.1	99.1	\$ 330,000,000
				<b>1,955,260</b>			<b>\$ 704,600,000</b>

- (1) Acquisition price represents purchase price for consolidated acquisitions and purchase price or imputed value for joint venture properties.
- (2) Current ownership interest is 55%. (From 9/1/01-10/31/01 the Company owned 99.8% of this property.)
- (3) Current ownership interest is 50.1%. (From 3/17/06 - 12/14/06 the Company owned 100% of the Leasehold Interest of this property.)

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



	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	9/30/2010	
<b>2007 Acquisition</b>							
Jan-07	300 Main Street	Fee Interest	Stamford, Connecticut	130,000	92.5	89.0	\$ 15,000,000
Jan-07	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	96.6	N/A	\$ 31,600,000
Jan-07	Reckson - Connecticut Portfolio	Fee Interests / Leasehold Interest	Stamford, Connecticut	1,369,800	88.9	87.0	\$ 490,750,000
Jan-07	Reckson - Westchester Portfolio	Fee Interests / Leasehold Interest	Westchester	2,346,100	90.6	81.0	\$ 570,190,000
Apr-07	Jericho Plazas - 20.26% JV	Fee Interest	Jericho, New York	640,000	98.4	92.9	\$ 210,000,000
Jun-07	1010 Washington Boulevard	Fee Interest	Stamford, Connecticut	143,400	95.6	50.2	\$ 38,000,000
Jun-07	500 West Putnam Avenue	Fee Interest	Greenwich, Connecticut	121,500	94.4	68.2	\$ 56,000,000
Jul-07	16 Court Street - 35% JV	Fee Interest	Brooklyn, New York	317,600	80.6	84.8	\$ 107,500,000
Aug-07	150 Grand Street	Fee Interest	White Plains, Westchester	85,000	52.9	15.1	\$ 6,700,000
Sep-07	The Meadows - 25% JV	Fee Interest	Rutherford, New Jersey	582,100	81.3	84.7	\$ 111,500,000
				<b>5,880,500</b>			<b>\$1,637,240,000</b>

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

	Property	Type of Ownership	Submarket	Net Rentable sf	Sales Price (\$'s)	Sales Price (\$'s/SF)
<b>2008 Sales</b>						

Oct-08	100 & 120 White Plains Road	Fee Interest	Tarrytown, Westchester	311,000	\$	48,000,000	\$	154
<b>2008 Sales</b>								
Aug-09	399 Knollwood Road	Fee Interest	White Plains, Westchester	145,000	\$	20,767,307	\$	143

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

	Property	Type of Ownership	Submarket	Net Rentable sf	% Leased		Acquisition Price (\$'s) (1)
					at acquisition	9/30/2010	
<b>2005 Acquisition</b>							
Jul-05	1551-1555 Broadway - 10% JV	Fee Interest	Times Square	25,600	N/A	100.0	\$ 85,000,000
Jul-05	21 West 34th Street - 50% JV	Fee Interest	Herald Square	30,100	N/A	100.0	\$ 17,500,000
Sep-05	141 Fifth Avenue - 50% JV	Fee Interest	Flatiron	21,500	90.0	77.6	\$ 13,250,000
Nov-05	1604 Broadway - 63% JV	Leasehold Interest	Times Square	29,876	17.2	23.7	\$ 4,400,000
Dec-05	379 West Broadway - 45% JV	Leasehold Interest	Cast Iron/Soho	62,006	100.0	100.0	\$ 19,750,000
				<b>169,082</b>			<b>\$ 139,900,000</b>
<b>2006 Acquisition</b>							
Jan-06	25-29 West 34th Street - 50% JV	Fee Interest	Herald Square/Penn Station	41,000	55.8	100.0	\$ 30,000,000
Sep-06	717 Fifth Avenue - 32.75% JV	Fee Interest	Midtown/Plaza District	119,550	63.1	75.8	\$ 251,900,000
				<b>160,550</b>			<b>\$ 281,900,000</b>
<b>2007 Acquisition</b>							
Aug-07	180 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	24,300	85.2	49.0	\$ 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
				<b>24,300</b>			<b>\$ 555,600,000</b>
<b>2008 Acquisition</b>							
Feb-08	182 Broadway - 50% JV	Fee Interest	Cast Iron / Soho	46,280	83.8	49.0	\$ 30,000,000
				<b>46,280</b>			<b>\$ 30,000,000</b>

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

46

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



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

- (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.

47

---

---

## SUPPLEMENTAL DEFINITIONS



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

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

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

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

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

**Fixed charge coverage** is adjusted EBITDA divided by fixed charge.

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

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

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

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

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

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

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

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

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

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

**Same-store properties** include all properties that were owned 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).

---

---

## CORPORATE GOVERNANCE



Chairman of the Board  
**Marc Holliday**  
 Chief Executive Officer

**Gregory F. Hughes**  
 Chief Operating Officer and Chief Financial Officer

**Andrew Mathias**  
 President and Chief Investment Officer

**Andrew S. Levine**  
 Chief Legal Officer

#### ANALYST COVERAGE

<b>Firm</b>	<b>Analyst</b>	<b>Phone</b>	<b>Email</b>
Bank of America - Merrill Lynch	James C. Feldman	(212) 449-6339	james_feldman@ml.com
Barclays Capital	Ross Smotrich	(212) 526-2306	Ross.smotrich@barcap.com
Citigroup Smith Barney, Inc.	Michael Bilerman	(212) 816-1383	michael.bilerman@citigroup.com
Credit-Suisse	Andrew Rosivach	(415) 249-7942	andrew.rosivach@credit-suisse.com
Deutsche Bank	John Perry	(212) 250-4912	john.perry@db.com
Goldman Sachs & Co.	Jonathan Habermann	(917) 343-4260	jonathan.habermann@gs.com
Green Street Advisors	Michael Knott	(949) 640-8780	mknott@greenstreetadvisors.com
ISI Group	Steve Sakwa	(212) 446-9462	ssakwa@isigrp.com
JP Morgan Securities, Inc.	Anthony Paolone	(212) 622-6682	anthony.paolone@jpmorgan.com
KeyBanc Capital Markets	Jordan Sadler	(917) 368-2280	jsadler@keybanccm.com
Macquarie Research Equities (USA)	Robert Stevenson	(212) 857-6168	robert.stevenson@macquarie.com
Morgan Stanley	Chris Caton	(415) 576-2637	chris.caton@morganstanley.com
Raymond James Financial, Inc.	Paul D. Puryear	(727) 567-2253	paul.puryear@raymondjames.com
RBC Capital Markets	David B. Rodgers	(440) 715-2647	dave.rodgers@rbccm.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

*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.*