

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: February 8, 2001

SL GREEN REALTY CORP.  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Maryland  
(STATE OF INCORPORATION)

1-13199  
(COMMISSION FILE NUMBER)

13-3956775  
(IRS EMPLOYER ID. NUMBER)

420 Lexington Avenue  
New York, New York  
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10170  
(ZIP CODE)

(212) 594-2700  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

99.1 Supplemental package

ITEM 9. REGULATION FD DISCLOSURE

Following the issuance of a press release on February 7, 2001 the fourth quarter ended December 31, 2000, the Company is also making available supplemental information regarding the Company's operations that is too voluminous for a press release. The Company is attaching this supplemental package as Exhibit 99.1 to this Current Report on Form 8-K. The press release for the fourth quarter has been filed under a separate Form 8-K dated February 7, 2001.

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

SIGNATURES

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

SL GREEN REALTY CORP.

/s/ Thomas E. Wirth

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Thomas E. Wirth  
Executive Vice President,  
Chief Financial Officer

Date: February 8, 2001

[SL GREEN REALTY CORP. LOGO]

FOURTH QUARTER  
SUPPLEMENTAL DATA  
DECEMBER 31, 2000

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

- o SL Green's common stock and Preferred Income Equity Redeemable Shares ("PIERS" SM), are listed on the New York Stock Exchange, and trade under the symbols: SLG and SLG PrA respectively.
- o SL Green maintains an internet site at WWW.SLGREEN.COM at which most key investor relations data pertaining to dividend declaration, payout, current and historic share price, etc. can be found. Such information is not reiterated in this supplemental financial package. This supplemental financial package is available through the Company's Internet site until the Company's annual report on Form 10-K is filed with the Securities and Exchange Commission.
- o This data is presented to supplement audited and unaudited regulatory filings of the Company and should be read in conjunction with those filings. The financial data herein is unaudited and is provided from the 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 be restated from the data presented herein.
- o Questions pertaining to the information contained herein should be referred to David J. Nettina or Thomas E. Wirth at dave.nettina@slgreen.com or tom.wirth@slgreen.com or at 212-594-2700.

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

The following discussion related to the consolidated financial statements of the Company should be read in conjunction with the financial statements for the year ended December 31, 2000 that will subsequently be released on Form 10-K to be filed on or before March 31, 2001 and the 2000 audited financial statements included in the Company's annual report on Form 10-K.

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FINANCIAL HIGHLIGHTS

EARNINGS PERFORMANCE

- o Fourth quarter Funds From Operations (FFO) were \$20.1 million or \$0.70 per share (diluted), 15% better than one year ago, when FFO was \$16.9 million or \$0.61 per share (diluted). Quarterly FFO results exclude extraordinary losses due to early debt extinguishments of \$0.5 million in 2000, \$0.4 million in 1999, and the \$16.8 million gain on the sales of 17 Battery South and 90 Broad Street in 2000. For the full year ended December 31, 2000, FFO was \$75.6 million or \$2.67 per share (diluted), a 17% improvement over 1999 when FFO was \$62.6 million or \$2.29 per share (diluted). The full year results exclude extraordinary losses due to early debt extinguished of \$0.9 million in 2000 and \$1.0 million in 1999, \$35.7 million gain on 2000 property sales and \$5.7 million gain from the sale of its preferred equity interest in 1370 Avenue of the Americas.
- o The 15% growth in fourth quarter FFO reflects contributions from the following:
- o Consolidated GAAP NOI increased \$2.6 million:
  - \$3.9 million increase from same store properties as GAAP revenue increased \$4.4 million, net of change in credit loss (\$0.4 million), (i) \$3.6 million in rental revenue as GAAP replacement rents which were 59% higher than the previously fully escalated rents, and (ii) increased escalation and reimbursement income (\$1.0 million) related to the increased recovery (\$0.8 million) of higher electric expense resulting from the higher electric rates, and increased passthroughs (\$0.2 million). The increased electric recovery also includes an adjustment for electric inclusion tenants related to the previous quarters ConEd electric rates. The increased electric recovery represented a normalized 85% recovery rate on the increased costs. Revenue gains were partially offset by \$0.4 million of higher operating costs which resulted from: higher utility costs (\$0.7 million) primarily due to higher electric rates (\$0.6 million) and higher fuel costs (\$0.1 million). These increased costs were partially offset by lower repairs and maintenance expense (\$0.1 million) and lower advertising and professional fees (\$0.1 million). Real estate tax expense also increased \$0.1 million as assessed property values increased.
  - \$0.7 million increase from the Company's joint ventures primarily due to the purchase of 100 Park Avenue and the contribution of 321 West 44th Street to a joint venture.
  - \$1.9 million decrease from wholly-owned properties sold (29 West 34th Street, Bar Building and 17 Battery South) or contributed to a joint venture (321 West 44th Street).
- o Investment income increased \$1.8 million due to (i) increase investment in structured finance (\$1.6 million) and interest income earned on proceeds from the sales of 17 Battery South and 90 Broad Street (\$0.2 million).

- o The Company had higher interest costs (\$1.3 million) associated with: higher average debt levels due to acquisition and structured finance debt (\$0.7 million), the higher average debt levels due to the funding of ongoing capital projects and working capital requirements (\$0.2 million), and higher interest rates from floating rate debt (\$0.5 million). The increase was partially offset by proceeds received from the sale of the Company's 35% interest in 90 Broad Street (\$0.1 million).
- o MG&A increased \$0.5 million from higher personnel costs due to several executive management changes.
- o Non-real estate depreciation increased \$0.1 million due to additional amortization of financing costs associated with the company's new line of credit.
- o Equity in income in the service corporation and subsidiaries decreased \$0.4 million due to lower tenant-rep income (\$0.2 million), and losses from e.Emerge (\$0.2 million) which were partially offset by higher fee income earned on Joint Venture management.

#### OPERATING MARGINS

##### QUARTERLY

- o Cash NOI in the 2000 "same store" portfolio rose \$5.1 million (27%) from \$18.7 million to \$23.7 million, and operating margins improved from 48.9% to 55.7%. GAAP NOI increased by \$3.9 million, approximately 19% over a year ago, and GAAP operating margins after ground rent improved from 55.2% to 58.7%.

One of the primary drivers increasing same store cash NOI is the \$4.4 million (11%) increase in total revenue (excluding change in credit loss) combined with a \$1.2 million reduction in free rent, resulting in a \$5.6 million (16%) increase in cash revenue. The decrease in free rent is primarily due to 1372 Broadway (\$0.3 million), 420 Lexington Avenue (\$0.3 million) and 440 Ninth Avenue (\$0.3 million). The decrease in free rent is due to reduced free rent in the 2000 lease concession packages and reduced leasing activity as compared to the 1999 fourth quarter.



The \$4.4 million increase in total revenue is due to:

1. An increase in rent revenue of \$2.5 million resulting from higher replacement rents on approximately 900,000 square feet leased during the year which were 49% greater than previously fully escalated rents primarily at 420 Lexington Avenue (\$2.2 million), 711 Third Avenue (\$0.6 million) and the balance of increases throughout the portfolio;
2. The balance of the increase is due to higher escalation and reimbursement income (\$1.0 million), consisting of electric reimbursement (\$0.8 million) and increased passthrough of operating costs (\$0.2 million).
3. Rent steps from current in-place tenants (\$0.8 million).

Partially offsetting the total revenue increase were increased operating expenses (\$0.4 million) primarily due to higher utility costs (\$0.7 million) partially offset by lower repairs and maintenance expense (\$0.1 million) and lower advertising and professional fees (\$0.1 million). Real estate taxes also increased (\$0.1 million) due to higher assessed property values.

NOTE: The 2000 same store portfolio was adjusted to exclude 17 Battery Place.

- o The Company's consolidated fourth quarter EBITDA margins before ground rent improved to 66.0% compared to 61.6% for 1999. The EBITDA margin after ground rent was 60.2% as compared to 55.5% in the same period of the prior year. These margin improvements are attributable to (i) GAAP NOI growth resulting from leasing 177,000 previously vacant square feet, which increased portfolio occupancy to 98%, and (ii) an average improvement in cash replacement rents over this 12-month period of 42% versus previously fully escalated cash rents, (iii) income from unconsolidated joint ventures, and (iv) income from structured finance.

#### QUARTERLY LEASING HIGHLIGHTS

- o Vacancy at September 30, 2000 was 247,001 useable square feet net of holdover tenants. During the quarter, 163,927 additional useable office square feet became available at an average escalated cash rent of \$29.83 per rentable square foot and 8,467 useable square feet of retail space became available at \$54.09 per rentable square foot. In addition, the Company acquired 34,599 useable square feet of vacancy at 180 Madison Avenue. Space available to lease during the quarter totaled 453,994 useable square feet, or 5.0% of the total portfolio.
- o During the fourth quarter, 54 leases were signed totaling 149,274 useable office square feet with new cash rents averaging \$41.54 per rentable square foot. Replacement rents were 58% greater than rents on previously occupied space, which had a fully escalated cash rent averaging \$25.79 per rentable square foot. Average tenant concessions were one month of free rent and an allowance of \$4.99 per rentable square foot. Including early renewals and excluding holdover tenants, the tenant renewal rate was 56%. 13 leases have expired comprising 18,342 useable square feet that are in a holdover status. In addition, the Company sold 64,137 useable square feet of vacancy at 90 Broad Street and 17 Battery South. This results in 222,731 useable square feet remaining vacant at December 31, 2000.

- o The Company signed 1 lease for 2,108 useable square feet that were for the early renewal of a retail tenant. The early renewal was for space that was not scheduled to become available until after the fourth quarter of 2000. The Company was able to renew the current tenant at an average cash rent of \$82.98 representing an increase of 16.8% over the previously escalated rents of \$71.06.

#### FOURTH QUARTER INVESTMENT ACTIVITY

- o On September 21, 2000, the Company entered into an agreement to purchase 1370 Broadway for \$50.5 million. This 16-story, 255,000 square foot office building is located in the heart of Times Square, directly across the street from 1372 Broadway, another SL Green building. In-place rents are approximately \$27.72, approximately 38% below current market levels. The acquisition closed in January 2001. Proceeds from the sale of 17 Battery Place South funded the acquisition to complete a 1031 tax-free exchange.
- o On September 22, 2000, the Company, via a joint venture with Morgan Stanley Real Estate Fund III ("MSREF"), entered into an agreement to purchase 180 Madison Avenue for \$41.25 million. The property consists of 265,000 square feet over 23 floors. It is located at the corner of 34th Street and Madison Avenue. SL Green purchased a 49.9% interest in the property in December 2000. The property was acquired as part of a Section 1031 tax-free exchange in order to partially defer the capital gain from the sale of 90 Broad Street. SL Green assumed managing and leasing responsibilities for the property.
- o On September 28, 2000, the Company entered into an agreement to purchase various ownership and mortgage interests in One Park Avenue for \$233.9 million. This 913,000 square foot, 20-story office building is located between 32nd and 33rd Streets with full block prominence on Park Avenue. The Company also acquired an option to purchase the ground lease position. The acquisition was financed with a \$150 million mortgage loan from Lehman Brothers Holdings, Inc. and the Company's unsecured line of credit. This transaction closed on January 10, 2001.
- o The Company completed the previously announced sales of two downtown properties:
  - o The first was located at 90 Broad Street. This 339,000 square foot property was jointly owned with MSREF, the property sold for \$60 million, or \$177 per square foot, in November 2000.
  - o The second was a wholly-owned property located at 17 Battery Place South. This property is approximately 400,000 square feet with a contract price of \$53 million, or \$132 per square foot. The sale was completed in December 2000.
- o See Property Acquisition Schedule on page 28.

#### CAPITALIZATION AND LIQUIDITY

- o On October 2, 2000, the Company repaid its \$55 million mortgage secured by 420 Lexington Avenue and obtained a new mortgage in the amount of \$125 million. The \$125 million mortgage has a term of 10 years and bears interest at a fixed rate of 8.44 %.

- o In December, the Company upsized and extended its \$60 million Prudential secured line of credit through December 2001.
- o The Company's dividend payout ratio was 55.5% of FFO and 72.5% of FAD before first cycle leasing costs.
- o The Company has increased the annual dividend distribution rate to \$1.55, representing an increase of \$0.10, or 7%. The increase was effective for the quarterly dividend distribution declared on December 15, 2000 of \$0.3875 per common share. The Company also declared a dividend of \$0.50 per share of Preferred Income Equity Redeemable Stock payable on January 15, 2001 for shareholders of record as of December 31, 2000.

OTHER

- o Starting January 1, the Company changed its definition of "Same Store" results to include all properties as of 1/1/01 which were owned 12 months or more. Subsequently, the same store group has been adjusted to remove properties sold during the year and will include the following properties:

2001 SAME STORE

673 First Avenue	1140 Avenue of the Americas	420 Lexington Avenue
470 Park Avenue South	50 West 23rd Street	1466 Broadway
70 West 36th Street	555 West 57th Street	440 Ninth Avenue
1414 Avenue of the Americas	633 Third Avenue	711 Third Avenue
1372 Broadway	110 East 42nd Street	1412 Broadway
286 Madison Avenue	290 Madison Avenue	292 Madison Avenue
17 Battery North		

COMPARATIVE BALANCE SHEET  
UNAUDITED

(\$000's omitted)

Standard GAAP Format	12/31/2000	12/31/1999	+/-	% CHANGE
	-----	-----	---	-----
<b>ASSETS</b>				
Commercial real estate properties, at cost:				
Land & land interests	125,572	132,081	(6,509)	-5%
Buildings & improvements fee interest	618,637	632,004	(13,367)	-2%
Buildings & improvements leasehold	139,393	132,573	6,820	5%
Buildings & improvements under capital lease	12,208	12,208	--	0%
	-----	-----	-----	-----
	895,810	908,866	(13,056)	-1%
Less accumulated depreciation	(78,432)	(56,983)	(21,449)	38%
	-----	-----	-----	-----
	817,378	851,883	(34,505)	-4%
Other Real Estate Investments:				
Investment in unconsolidated joint ventures	65,031	23,441	41,590	177%
Mortgage loans and preferred equity investments	51,293	20,000	31,293	156%
Properties held for sale	10,895	25,835	(14,940)	-58%
Cash and cash equivalents	10,793	21,561	(10,768)	-50%
Restricted cash:				
Tenant security	19,479	17,720	1,759	10%
Escrows & other	67,344	16,448	50,896	309%
Tenant and other receivables, net of \$1,723 reserve at 12/31/00	7,580	5,747	1,833	32%
Related party receivables	917	463	454	98%
Deferred rents receivable, net of reserve for tenant credit loss of \$4,860 at 12/31/00	45,816	37,015	8,801	24%
Investment in and advances to affiliates	6,373	4,978	1,395	28%
Deferred costs, net	40,113	30,540	9,573	31%
Other assets	18,142	15,611	2,531	16%
	-----	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>1,161,154</b>	<b>1,071,242</b>	<b>89,912</b>	<b>8%</b>
	=====	=====	=====	=====

(\$000's omitted)

Standard GAAP Format	9/30/2000	+/-	% CHANGE	6/30/2000	+/-	% CHANGE
	-----	---	-----	-----	---	-----
<b>ASSETS</b>						
Commercial real estate properties, at cost:						
Land & land interests	125,572	--	0%	131,991	(6,419)	-5%
Buildings & improvements fee interest	609,089	9,548	2%	646,150	(27,513)	-4%
Buildings & improvements leasehold	137,441	1,952	1%	135,886	3,507	3%
Buildings & improvements under capital lease	12,208	--	0%	12,208	--	0%
	-----	-----	-----	-----	-----	-----
	884,310	11,500	1%	926,235	(30,425)	-3%
Less accumulated depreciation	(72,179)	(6,253)	9%	(68,653)	(9,779)	14%
	-----	-----	-----	-----	-----	-----
	812,131	5,247	1%	857,582	(40,204)	-5%
Other Real Estate Investments:						
Investment in unconsolidated joint ventures	59,632	5,399	9%	63,850	1,181	2%
Mortgage loans and preferred equity investments	49,903	1,390	3%	76,962	(25,669)	-33%
Properties held for sale	49,890	(38,995)	-78%	--	10,895	
Cash and cash equivalents	14,064	(3,271)	-23%	15,317	(4,524)	-30%
Restricted cash:						
Tenant security	18,979	500	3%	18,081	1,398	8%
Escrows & other	15,604	51,740	332%	13,045	54,299	416%
Tenant and other receivables, net of \$1,723 reserve at 12/31/00	9,132	(1,552)	-17%	6,851	729	11%
Related party receivables	964	(47)	-5%	781	136	17%
Deferred rents receivable, net of reserve for tenant credit loss of \$4,860 at 12/31/00	43,452	2,364	5%	42,867	2,949	7%
Investment in and advances to affiliates	7,943	(1,570)	-20%	7,527	(1,154)	-15%
Deferred costs, net	37,924	2,189	6%	37,922	2,191	6%
Other assets	34,100	(15,958)	-47%	20,057	(1,915)	-10%
	-----	-----	-----	-----	-----	-----
<b>TOTAL ASSETS</b>	<b>1,153,718</b>	<b>7,436</b>	<b>1%</b>	<b>1,160,842</b>	<b>312</b>	<b>0%</b>
	=====	=====	=====	=====	=====	=====

COMPARATIVE BALANCE SHEET  
UNAUDITED

(\$000's omitted)

Standard GAAP Format	12/31/2000	12/31/1999	+/-	% CHANGE
	-----	-----	---	-----
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Mortgage notes payable	414,342	352,693	61,649	17%
Revolving credit facilities	46,374	83,000	(36,626)	-44%
Accrued interest payable	2,349	2,650	(301)	-11%
Accounts payable and accrued expenses	27,651	17,167	10,484	61%
Deferred revenue	1,112	306	806	263%
Capitalized lease obligations	15,303	15,017	286	2%
Deferred land lease payable	13,158	11,611	1,547	13%
Dividend and distributions payable	12,678	11,947	731	6%
Security deposits	19,014	18,905	109	1%
	-----	-----	-----	
<b>TOTAL LIABILITIES</b>	<b>551,981</b>	<b>513,296</b>	<b>38,685</b>	<b>8%</b>
Minority interest (2,308 units outstanding)	43,326	41,494	1,832	4%
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	110,774	110,348	426	0%
<b>STOCKHOLDERS' EQUITY</b>				
Common stock, \$.01 par value 100,000 shares authorized, 24,516 issued and outstanding at 12/31/00	246	242	4	2%
Additional paid - in capital	428,698	421,958	6,740	2%
Deferred compensation plans	(5,037)	(6,674)	1,637	-25%
Retained earnings / (distributions in excess of earnings)	31,166	(9,422)	40,588	-431%
	-----	-----	-----	
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>455,073</b>	<b>406,104</b>	<b>48,969</b>	<b>12%</b>
	-----	-----	-----	
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>1,161,154</b>	<b>1,071,242</b>	<b>89,912</b>	<b>8%</b>
	=====	=====	=====	

(\$000's omitted)

Standard GAAP Format	9/30/2000	+/-	% CHANGE	6/30/2000	+/-	% CHANGE
	-----	---	-----	-----	---	-----
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
Mortgage notes payable	345,351	68,991	20%	346,294	68,048	20%
Revolving credit facilities	126,752	(80,378)	-63%	145,752	(99,378)	-68%
Accrued interest payable	3,069	(720)	-23%	1,823	526	29%
Accounts payable and accrued expenses	28,045	(394)	-1%	26,851	800	3%
Deferred revenue	1,444	(332)	-23%	1,838	(726)	-40%
Capitalized lease obligations	15,242	61	0%	15,165	138	1%
Deferred land lease payable	12,805	353	3%	12,493	665	5%
Dividend and distributions payable	12,065	613	5%	12,010	668	6%
Security deposits	18,951	63	0%	18,104	910	5%
	-----	-----		-----	-----	
<b>TOTAL LIABILITIES</b>	<b>563,724</b>	<b>(11,743)</b>	<b>-2%</b>	<b>580,330</b>	<b>(28,349)</b>	<b>-5%</b>
Minority interest (2,308 units outstanding)	41,753	1,573	4%	42,544	782	2%
8% Preferred Income Equity Redeemable Shares \$0.01 par value, \$25.00 mandatory liquidation preference, 4,600 outstanding	110,667	107	0%	110,561	213	0%
<b>STOCKHOLDERS' EQUITY</b>						
Common stock, \$.01 par value 100,000 shares authorized, 24,516 issued and outstanding at 12/31/00	245	1	0%	244	2	1%
Additional paid - in capital	428,635	63	0%	425,837	2,861	1%
Deferred compensation plans	(5,939)	902	-15%	(6,239)	1,202	-19%
Retained earnings / (distributions in excess of earnings)	14,633	16,533	113%	7,565	23,601	312%
	-----	-----		-----	-----	
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>437,574</b>	<b>17,499</b>	<b>4%</b>	<b>427,407</b>	<b>27,666</b>	<b>6%</b>
	-----	-----		-----	-----	
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>1,153,718</b>	<b>7,436</b>	<b>1%</b>	<b>1,160,842</b>	<b>312</b>	<b>0%</b>
	=====	=====		=====	=====	

COMPARATIVE STATEMENTS OF OPERATIONS  
UNAUDITED

(\$000's omitted)	Three Months Ended December 31			
	2000	1999	+/-	%
	----	----	---	-
<b>REVENUES</b>				
Rental revenue, net	46,037	42,026	4,011	10%
Free rent	781	2,667	(1,886)	-71%
Amortization of free rent	(756)	(616)	(140)	23%
Net free rent	25	2,051	(2,026)	-99%
Straight-line rent	2,171	2,393	(222)	-9%
Allowance for S/L tenant credit loss	(182)	(798)	616	-77%
Escalation and reimbursement revenues	5,791	5,429	362	7%
Signage rent	544	548	(4)	-1%
Investment income	3,367	1,535	1,832	119%
Other income	442	706	(264)	-37%
<b>TOTAL REVENUES, NET</b>	<b>58,195</b>	<b>53,890</b>	<b>4,305</b>	<b>8%</b>
Equity in income/(loss) from affiliates	(231)	179	(410)	-229%
Equity in income from unconsolidated joint ventures	899	226	673	298%
<b>EXPENSES</b>				
Operating expenses	12,751	12,636	115	1%
Ground rent	3,155	3,183	(28)	-1%
Real estate taxes	7,163	7,294	(131)	-2%
Marketing, general and administrative	3,043	2,534	509	20%
<b>TOTAL OPERATING EXPENSES</b>	<b>26,112</b>	<b>25,647</b>	<b>465</b>	<b>2%</b>
<b>EBITDA</b>	<b>32,751</b>	<b>28,648</b>	<b>4,103</b>	<b>14%</b>
Interest	10,188	8,889	1,299	15%
Depreciation and amortization	7,992	7,555	437	6%
<b>INCOME BEFORE MINORITY INTEREST</b>	<b>14,571</b>	<b>12,204</b>	<b>2,367</b>	<b>19%</b>
Extraordinary loss- early debt extinguishment	(491)	(361)	(130)	36%
Gain on sale of properties	16,770	--	16,770	
Gain on redemption of preferred equity inv	--	--	--	
Minority interest - BMW	--	--	--	
Minority interest - OP	(2,467)	(859)	(1,608)	187%
<b>NET INCOME</b>	<b>28,383</b>	<b>10,984</b>	<b>17,399</b>	<b>158%</b>
Dividends on preferred shares	(2,300)	(2,300)	--	0%
Preferred stock accretion	(107)	(99)	(8)	7%
<b>INCOME AVAILABLE FOR COMMON SHARES</b>	<b>25,976</b>	<b>8,585</b>	<b>17,391</b>	<b>203%</b>
	=====	=====	=====	
MG&A to Real Estate Revenue, net	5.60%	4.91%		
MG&A to Total Revenue, net	5.23%	4.70%		
Operating Expense to Real Estate Revenue, net	23.45%	24.47%		
EBITDA to Real Estate Revenue, net	60.22%	55.47%		
EBITDA before Ground Rent to Real Estate Revenue, net	66.02%	61.63%		

(\$000's omitted)	Three Months Ended Sept 2000	Twelve Months Ended Dec 31 2000	1999
	----	----	----
<b>REVENUES</b>			
Rental revenue, net	44,482	176,929	158,298
Free rent	1,978	7,142	12,958
Amortization of free rent	(851)	(3,243)	(2,426)
Net free rent	1,127	3,899	10,532
Straight-line rent	2,237	9,074	9,397
Allowance for S/L tenant credit loss	(199)	(854)	(3,288)
Escalation and reimbursement revenues	7,593	24,732	21,902
Signage rent	496	2,137	1,660
Investment income	4,968	13,271	5,266
Other income	170	1,135	2,250
<b>TOTAL REVENUES, NET</b>	<b>60,874</b>	<b>230,323</b>	<b>206,017</b>
Equity in income/(loss) from affiliates	71	378	730
Equity in income from unconsolidated joint ventures	586	3,108	377
<b>EXPENSES</b>			

Operating expenses	15,260	54,644	49,414
Ground rent	3,164	12,660	12,754
Real estate taxes	7,299	28,850	29,198
Marketing, general and administrative	2,540	11,561	10,922
	-----	-----	-----
TOTAL OPERATING EXPENSES	28,263	107,715	102,288
EBITDA	33,268	126,094	104,836
Interest	10,698	40,431	28,610
Depreciation and amortization	8,300	32,511	27,260
	-----	-----	-----
INCOME BEFORE MINORITY INTEREST	14,270	53,152	48,966
Extraordinary loss- early debt extinguishment	--	(921)	(989)
Gain on sale of properties	--	35,792	--
Gain on redemption of preferred equity inv	5,624	5,624	--
Minority interest - BMW	--	--	(1,765)
Minority interest - OP	(1,496)	(7,430)	(3,356)
	-----	-----	-----
NET INCOME	18,398	86,217	42,856
Dividends on preferred shares	(2,300)	(9,200)	(9,200)
Preferred stock accretion	(107)	(426)	(398)
	-----	-----	-----
INCOME AVAILABLE FOR COMMON SHARES	15,991	76,591	33,258
	=====	=====	=====
MG&A to Real Estate Revenue, net	4.56%	5.35%	5.50%
MG&A to Total Revenue, net	4.17%	5.02%	5.30%
Operating Expense to Real Estate Revenue, net	27.38%	25.31%	24.89%
EBITDA to Real Estate Revenue, net	59.69%	58.40%	52.81%
EBITDA before Ground Rent to Real Estate Revenue, net	65.36%	64.26%	59.24%

(\$000's omitted - except per share data)	Three Months Ended December 31		Three Months	Twelve Months Ended Dec 31	
	2000	1999	Ended Sept 2000	2000	1999
	----	----	----	----	----
<b>PER SHARE DATA:</b>					
Income available for common shares	25,976	8,585	15,991	76,591	33,258
Net income per share (basic)	1.06	0.35	0.65	3.14	1.37
Dividend per share	0.3875	0.3625	0.3625	1.475	1.4125
Estimated payout of taxable income (1)	51%	137%	78%	79%	155%
Basic weighted average common shares	24,505	24,184	24,458	24,373	24,192
Diluted weighted average common shares and common share equivalents outstanding	27,299	26,662	27,300	27,119	26,680

**PAYOUT OF TAXABLE INCOME ANALYSIS:**

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

- (1) Including the December 1999 dividend, which was deemed to be distributed in 2000, the taxable income payout ratio is 99%.



JOINT VENTURE STATEMENTS  
Balance Sheet  
Unaudited  
-----

(\$000's omitted)

	December 31, 2000		September 30, 2000	
	Total Property	SLG Property Interest	Total Property	SLG Property Interest
Land & land interests	71,130	34,632	69,468	32,774
Buildings & improvements	295,492	143,826	288,625	135,781
	-----	-----	-----	-----
Less accumulated depreciation	366,622 (6,826)	178,458 (3,348)	358,093 (5,948)	168,555 (2,786)
	-----	-----	-----	-----
Net Real Estate	359,796	175,110	352,145	165,769
Cash and cash equivalents	3,394	1,603	5,857	2,969
Restricted cash	12,609	6,103	9,937	4,632
Tenant receivables, net of \$867 reserve	2,046	980	1,611	742
Deferred rents receivable, net of reserve for tenant credit loss of \$598 at 12/31/00	3,395	1,646	3,680	1,669
Deferred costs, net	4,187	2,052	4,874	2,168
Other assets	2,392	1,238	2,977	2,028
	-----	-----	-----	-----
Total Assets	387,819 =====	188,732 =====	381,081 =====	179,977 =====
Mortgage loan payable	238,650	115,808	238,650	111,040
Accrued interest payable	1,582	789	1,559	745
Accounts payable and accrued expenses	6,609	3,238	6,382	3,013
Security deposits	5,626	2,744	5,915	2,726
Contributed Capital	135,352	66,153	128,575	62,453
	-----	-----	-----	-----
Total Liabilities and Equity	387,819 =====	188,732 =====	381,081 =====	179,977 =====

As of December 31, 2000 the Company has four joint venture interests representing a 50% interest in 180 Madison Avenue, acquired in December 2000, a 50% interest in 1250 Broadway, acquired in August 1999, a 50% interest in 100 Park Avenue, acquired in February 2000 and a 35% interest in 321 West 44th Street, contributed May 2000. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements.

- (1) The primary difference with Investment in unconsolidated joint ventures represents the unrecognized deferred gain on 321 West 44th Street and remaining undistributed assets from the 90 Broad sale which are not represented on this page.

JOINT VENTURE STATEMENTS  
Statement of Income & Expense for Unconsolidated Joint Ventures  
UNAUDITED

(\$000's omitted)

Three Months Ended December 31, 2000

	TOTAL PROPERTY	SLG PROPERTY INTEREST	SLG SUBSIDIARY
Rental Revenue, net	12,883	6,160	
Free rent	343	153	
Amortization of free rent	(68)	(31)	
Net free rent	275	122	
Straight-line rent	531	252	
Allowance for S/L tenant credit loss	(99)	(50)	
Escalation and reimbursement revenues	1,852	846	
Investment income	159	72	
Other income	10	4	
<b>TOTAL REVENUES, NET</b>	<b>15,611</b>	<b>7,406</b>	
<b>EXPENSES</b>			
Operating expenses	3,994	1,873	
Real estate taxes	2,661	1,292	
<b>TOTAL OPERATING EXPENSES</b>	<b>6,655</b>	<b>3,165</b>	
GAAP NOI	9,055	4,290	
CASH NOI	8,249	3,916	
Interest	5,218	2,463	
Depreciation and amortization	2,028	879	
Extraordinary Loss	--	--	
<b>NET INCOME</b>	<b>1,710</b>	<b>899</b>	references page 11
Plus: Real Estate Depreciation	1,832	788	
Plus: Extraordinary Loss	-	-	
Plus: Management & Leasing Fees	-	-	45
<b>FUNDS FROM OPERATIONS</b>	<b>3,542</b>	<b>1,687</b>	
<b>FAD ADJUSTMENTS:</b>			
Plus: Non Real Estate Depreciation	196	91	
Plus: 2% Allowance for S/L Tenant Credit Loss	99	50	
Less: Free and S/L Rent	(806)	(374)	
Less: Second Cycle Tenant Improvement, Leasing Commissions & Recurring Capex	(335)	(138)	
	(846)	(371)	references page 16
Operating Expense to Real Estate Revenue, net	25.70%	25.37%	
GAAP NOI to Real Estate Revenue, net	58.26%	58.13%	
Cash NOI to Real Estate Revenue, net	53.07%	53.06%	

(\$000's omitted)

Three Months Ended September 30, 2000

	TOTAL PROPERTY	SLG PROPERTY INTEREST	SLG SUBSIDIARY
Rental Revenue, net	13,141	6,202	
Free rent	670	270	
Amortization of free rent	(82)	(36)	
Net free rent	588	234	
Straight-line rent	712	324	
Allowance for S/L tenant credit loss	(189)	(82)	
Escalation and reimbursement revenues	2,171	978	
Investment income	190	93	
Other income	15	6	
<b>TOTAL REVENUES, NET</b>	<b>16,628</b>	<b>7,755</b>	
<b>EXPENSES</b>			
Operating expenses	5,595	2,530	
Real estate taxes	2,695	1,297	
<b>TOTAL OPERATING EXPENSES</b>	<b>8,290</b>	<b>3,827</b>	
GAAP NOI	8,527	4,010	
CASH NOI	7,227	3,452	
Interest	5,166	2,400	
Depreciation and amortization	2,047	942	

Extraordinary Loss	--	--	
	-----	-----	
NET INCOME	1,125	586	
Plus: Real Estate Depreciation	1,813	842	
Plus: Extraordinary Loss	-	-	
Plus: Management & Leasing Fees	-	-	65
	-----	-----	-----
FUNDS FROM OPERATIONS	2,938	1,428	
FAD ADJUSTMENTS:			
Plus: Non Real Estate Depreciation	233	100	
Plus: 2% Allowance for S/L Tenant Credit Loss	189	82	
Less: Free and S/L Rent	(1,300)	(558)	
Less: Second Cycle Tenant Improvement, Leasing Commissions & Recurring Capex	(595)	(255)	
	-----	-----	
	(1,473)	(631)	
	=====	=====	
Operating Expense to Real Estate Revenue, net	33.68%	32.69%	
GAAP NOI to Real Estate Revenue, net	51.33%	51.82%	
Cash NOI to Real Estate Revenue, net	43.50%	44.62%	

As of December 31, 2000 the Company has four joint venture interests representing a 50% interest in 180 Madison Avenue, acquired in December 2000, a 50% interest in 1250 Broadway, acquired in August 1999, a 50% interest in 100 Park Avenue, acquired in February 2000 and a 35% interest in 321 West 44th Street, contributed May 2000. These interests are accounted for on the equity method of accounting and, therefore, are not consolidated into the company's financial statements. These statements also include the results of operations of our 35% interest in 90 Broad Street, sold November 2000.

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(\$000's omitted)	COMMON STOCK	Additional PAID-IN CAPITAL	Retained Earnings / (Distributions) In EXCESS OF EARNINGS	Deferred Compensation	TOTAL
				Plan / Officers' LOAN	
Balance at December 31, 1997	123	178,669	(2,584)		176,208
Net Income			29,451		29,451
Preferred dividend and accretion requirement			(5,970)		(5,970)
Issuance of common stock net of offering cost (\$1,615) and revaluation increase in minority interest (\$6,934)	115	235,006			235,121
Deferred compensation plan	2	3,264		(3,266)	--
Cash distributions declared (\$1.40 per common share)			(29,456)		(29,456)
Officers' loans, net of amortization				(528)	(528)
Balance at December 31, 1998	240	416,939	(8,559)	(3,794)	404,826
Net Income			42,856		42,856
Preferred dividend and accretion requirement			(9,598)		(9,598)
Deferred compensation plan	2	5,019		(4,771)	250
Cash distributions declared (\$1.41 per common share)			(34,121)		(34,121)
Amortization of officers' loan and deferred compensation				1,891	1,891
Balance at December 31, 1999	242	421,958	(9,422)	(6,674)	406,104
Net Income			86,217		86,217
Preferred dividend and accretion requirement			(9,626)		(9,626)
Deferred compensation plan		253		6	259
Exercise of employee stock options	3	4,359			4,362
Cash distributions declared (\$1.475 per common share)			(36,003)		(36,003)
Redemption of operating partnership units	1	2,128			2,129
Amortization of officers' loan and deferred compensation				1,631	1,631
Balance at December 31, 2000	246	428,698	31,166	(5,037)	455,073

RECONCILIATION OF SHARES AND UNITS OUTSTANDING, AND DILUTION COMPUTATION  
Unaudited

	COMMON STOCK	OP UNITS	BASIC SHARES	DILUTION FACTOR	DILUTED SHARES
Balance at December 31, 1997	12,292,311	2,383,284	14,675,595		
Public Offering	11,500,000		11,500,000		
Deferred Compensation Programs	159,515		159,515		
Acquisition of 711 Third Ave. fee interest		44,772	44,772		
Balance at December 31, 1998	23,951,826	2,428,056	26,379,882		26,379,882
Deferred Compensation Programs	232,391		232,391		232,391
Balance at December 31, 1999	24,184,217	2,428,056	26,612,273		26,612,273
Option/OP Units Converted	326,576	(120,541)	206,035	(97,506)	108,529
Compensation Program	5,201		5,201	12,354	17,555
Unexercised Option Share Equivalents				381,095	381,095
Preferred Stock "If Converted" Method to common stock				4,699,000	4,699,000
Balance at December 31, 2000	24,515,994	2,307,515	26,823,509	4,994,943	31,818,452

COMPARATIVE COMPUTATION OF FFO AND FAD  
Unaudited

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

	Three Months Ended December 31		
	2000	1999	% Change
	----	----	-----
<b>FUNDS FROM OPERATIONS:</b>			
Net Income before Minority Interests	14,571	12,204	19%
Add: Depreciation and Amortization	7,992	7,555	6%
FFO adjustment for Joint Ventures	788	313	152%
Less: Dividends on Preferred Shares	2,300	2,300	0%
Minority Interest of BMW	-	-	
Non Real Estate Depreciation/Amortization of Finance Costs	998	909	10%
	-----	-----	
FUNDS FROM OPERATIONS - BASIC	20,053	16,863	19%
Add: Dividends on Preferred Shares	2,300	2,300	
	-----	-----	
FUNDS FROM OPERATIONS - DILUTED	22,353	19,163	
Funds From Operations per Diluted Weighted Average Unit, Common Share and Common Share Equivalent Outstanding	0.70	0.61	15%
<b>FUNDS AVAILABLE FOR DISTRIBUTION:</b>			
FFO	20,053	16,863	19%
Add: Non Real Estate Depreciation (1)	998	909	10%
2% Allowance for S/L Tenant Credit Loss (1)	182	798	-77%
Straight-line Ground Rent	354	442	-20%
Non-cash Deferred Compensation	903	368	145%
FAD adjustment for Joint Ventures	(371)	(129)	188%
Less: Straight-line Rental Income (1)	2,171	2,393	-9%
Free Rent - Occupied (Net of Amortization, incl. First Cycle) (1)	25	2,051	-99%
Amortization of Mortgage Investment Discount	1,119	-	
Second Cycle Tenant Improvement & Leasing Commission on Existing Space (1)	3,315	4,354	-24%
Recurring Building Improvements (1)	905	772	17%
	-----	-----	
FUNDS AVAILABLE FOR DISTRIBUTION BEFORE REDEVELOPMENT & FIRST CYCLE LEASING COSTS	14,584	9,681	51%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.53	0.36	47%
Dividend per Common Share	0.3875	0.3625	7%
FIRST CYCLE LEASING COSTS			
Tenant Improvement & Leasing Commissions (1)	439	8,435	-95%
FUNDS AVAILABLE FOR DISTRIBUTION AFTER FIRST CYCLE LEASING COSTS	14,145	1,246	1035%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share	0.52	0.05	1008%
Payout Ratio of Funds From Operations	55.47%	59.32%	-6%
Payout Ratio of Funds Available for Distribution before First Cycle	72.53%	99.83%	-27%
REDEVELOPMENT COSTS (1)	6,995	5,007	40%

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

	Three Months Ended Sept 30	
	2000	% Change
	----	-----
<b>FUNDS FROM OPERATIONS:</b>		
Net Income before Minority Interests	14,270	2%
Add: Depreciation and Amortization	8,300	-4%
FFO adjustment for Joint Ventures	842	-6%
Less: Dividends on Preferred Shares	2,300	0%
Minority Interest of BMW	-	
Non Real Estate Depreciation/Amortization of Finance Costs	1,042	-4%
	-----	
FUNDS FROM OPERATIONS - BASIC	20,070	0%
Add: Dividends on Preferred Shares	2,300	
	-----	
FUNDS FROM OPERATIONS - DILUTED	22,370	
Funds From Operations per Diluted Weighted Average Unit, Common Share and Common Share Equivalent Outstanding	0.70	0%
<b>FUNDS AVAILABLE FOR DISTRIBUTION:</b>		

FFO		20,070	0%
Add:	Non Real Estate Depreciation (1)	1,042	-4%
	2% Allowance for S/L Tenant Credit Loss (1)	199	-8%
	Straight-line Ground Rent	312	13%
	Non-cash Deferred Compensation	422	114%
	FAD adjustment for Joint Ventures	(631)	-41%
Less:	Straight-line Rental Income (1)	2,237	-3%
	Free Rent - Occupied (Net of Amortization, incl. First Cycle) (1)	1,127	-98%
	Amortization of Mortgage Investment Discount	1,119	0%
	Second Cycle Tenant Improvement & Leasing		
	Commission on Existing Space (1)	3,118	6%
	Recurring Building Improvements (1)	871	4%
		-----	
FUNDS AVAILABLE FOR DISTRIBUTION BEFORE REDEVELOPMENT & FIRST CYCLE LEASING COSTS		12,942	13%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share		0.47	13%
Dividend per Common Share		0.3625	7%
FIRST CYCLE LEASING COSTS			
Tenant Improvement & Leasing Commissions (1)		680	-35%
FUNDS AVAILABLE FOR DISTRIBUTION AFTER FIRST CYCLE LEASING COSTS		12,262	15%
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share		0.45	15%
Payout Ratio of Funds From Operations		51.85%	7%
Payout Ratio of Funds Available for Distribution before First Cycle		76.47%	-5%
REDEVELOPMENT COSTS (1)		3,778	85%

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

Twelve Months Ended Dec 31  
2000 1999  
----

FUNDS FROM OPERATIONS:

Net Income before Minority Interests		53,152	48,966
Add:	Depreciation and Amortization	32,511	27,260
	FFO adjustment for Joint Ventures	3,258	433
Less:	Dividends on Preferred Shares	9,200	9,200
	Minority Interest of BMW	-	1,765
	Non Real Estate Depreciation/Amortization of Finance Costs	4,102	3,049
		-----	-----
	FUNDS FROM OPERATIONS - BASIC	75,619	62,645
Add:	Dividends on Preferred Shares	9,200	9,200
		-----	-----
	FUNDS FROM OPERATIONS - DILUTED	84,819	71,845
	Funds From Operations per Diluted Weighted Average Unit, Common Share and Common Share Equivalent Outstanding	2.67	2.29

FUNDS AVAILABLE FOR DISTRIBUTION:

FFO		75,619	62,645
Add:	Non Real Estate Depreciation (1)	4,102	2,729
	2% Allowance for S/L Tenant Credit Loss (1)	854	3,146
	Straight-line Ground Rent	1,548	1,768
	Non-cash Deferred Compensation	2,015	1,472
	FAD adjustment for Joint Ventures	(2,360)	(121)
Less:	Straight-line Rental Income (1)	9,074	9,114
	Free Rent - Occupied (Net of Amortization, incl. First Cycle) (1)	3,899	9,994
	Amortization of Mortgage Investment Discount	3,345	
	Second Cycle Tenant Improvement & Leasing		
	Commission on Existing Space (1)	12,534	9,458
	Recurring Building Improvements (1)	2,401	2,526
		-----	-----
FUNDS AVAILABLE FOR DISTRIBUTION BEFORE REDEVELOPMENT & FIRST CYCLE LEASING COSTS		50,525	40,547
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share		1.86	1.52
Dividend per Common Share		1.475	1.41
FIRST CYCLE LEASING COSTS			
Tenant Improvement & Leasing Commissions (1)		14,026	27,466
FUNDS AVAILABLE FOR DISTRIBUTION AFTER FIRST CYCLE LEASING COSTS		36,499	13,081
Funds Available for Distribution per Diluted Weighted Average Unit and Common Share		1.35	0.49
Payout Ratio of Funds From Operations		55.33%	61.69%
Payout Ratio of Funds Available for Distribution before First Cycle		79.17%	92.94%
REDEVELOPMENT COSTS (1)		17,261	22,797

(1) Adjusted for Minority Interest in Properties is less than-100% owned

SELECTED FINANCIAL DATA  
CAPITALIZATION ANALYSIS  
HISTORICAL  
UNAUDITED

(\$000's omitted)

	Dec-00 -----	Dec-99 -----	% Change -----
<b>MARKET CAPITALIZATION</b>			
Components of Market Capitalization:			
<b>COMMON EQUITY:</b>			
Common Shares Outstanding	24,516	24,184	1%
OP Units Outstanding	2,308	2,428	-5%
	-----	-----	
TOTAL COMMON EQUITY (SHARES AND UNITS)	26,824	26,612	1%
Share Price at (End of Period)	28.00	21.75	29%
	-----	-----	
Equity Market Value	751,058	578,817	30%
<b>PREFERRED EQUITY AT LIQUIDATION VALUE:</b>	115,000	115,000	0%
<b>REAL ESTATE DEBT</b>			
Property Level Mortgage Debt	414,342	352,693	17%
Company's portion of Joint Venture Mortgages	115,808	43,460	166%
Outstanding Balance on - Secured Credit Line	23,374	-	
Outstanding Balance on - Unsecured Credit Line	23,000	83,000	-72%
	-----	-----	
Total Combined Debt	576,524	479,153	20%
	-----	-----	
Total Market Cap (Debt & Equity)	1,442,582	1,172,970	23%
	=====	=====	
<b>LINE OF CREDIT AVAILABILITY</b>			
<b>Senior Unsecured Line of Credit</b>			
Maximum Line Available	250,000	140,000	
Letters of Credit issued	21,000	7,500	
Outstanding Balance	23,000	83,000	
	-----	-----	
Net Line Availability	206,000	49,500	
	-----	-----	
<b>Secured Line of Credit</b>			
Maximum Line Available	60,000	30,000	
Outstanding Balance	23,374	-	
	-----	-----	
Prudential Line Availability	36,626	30,000	
	-----	-----	
Total Availability under Lines of Credit	242,626	79,500	
	-----	-----	
<b>RATIO ANALYSIS- CONSOLIDATED BASIS</b>			
Debt to Market Cap Ratio	34.72%	38.57%	
Debt to Gross Real Estate Book Ratio (1)	48.89%	48.59%	
Secured Real Estate Debt to Secured Assets Gross Book (1)	66.06%	57.63%	
Unsecured Debt to Unencumbered			
Assets-Gross Book Value (1)	8.65%	26.64%	
Secured Non Real Estate Debt to Secured Assets Book (1)	45.57%	N/A	
<b>RATIO ANALYSIS- JOINT VENTURES ALLOCATED</b>			
Combined Debt to Market Cap Ratio	39.96%	40.85%	
Debt to Gross Real Estate Book Ratio (1)	51.58%	50.07%	
Secured Debt to Secured Assets Gross Book (1)	65.85%	58.93%	
Unsecured Debt to Unencumbered			
Assets-Gross Book Value (1)	8.65%	26.64%	
Secured Line of Credit to Structured Finance Assets (1)	45.57%	N/A	

(\$000's omitted)

	Sep-00 -----	% Change -----	Jun-00 -----	% Change -----
<b>MARKET CAPITALIZATION</b>				
Components of Market Capitalization:				
<b>COMMON EQUITY:</b>				
Common Shares Outstanding	24,516	0%	24,373	1%
OP Units Outstanding	2,308	0%	2,389	-3%
	-----		-----	
TOTAL COMMON EQUITY (SHARES AND UNITS)	26,824	0%	26,762	0%
Share Price at (End of Period)	28.06	0%	26.73	5%
	-----		-----	
Equity Market Value	752,740	0%	715,476	5%
<b>PREFERRED EQUITY AT LIQUIDATION VALUE:</b>	115,000	0%	115,000	0%
<b>REAL ESTATE DEBT</b>				
Property Level Mortgage Debt	345,351	20%	346,294	20%
Company's portion of Joint Venture Mortgages	111,040	4%	107,048	8%
Outstanding Balance on - Secured Credit Line	27,752	-16%	42,752	-45%
Outstanding Balance on - Unsecured Credit Line	99,000	-77%	103,000	-78%



Total Combined Debt	583,143	-1%	599,094	-4%
Total Market Cap (Debt & Equity)	1,450,883	-1%	1,429,570	1%
	=====		=====	

LINES OF CREDIT AVAILABILITY

Senior Unsecured Line of Credit				
Maximum Line Available	250,000		250,000	
Letters of Credit issued	-		-	
Outstanding Balance	99,000		103,000	
	-----		-----	
Net Line Availability	151,000		147,000	
	-----		-----	
Secured Line of Credit				
Maximum Line Available	50,000		50,000	
Outstanding Balance	27,752		42,752	
	-----		-----	
Prudential Line Availability	22,248		7,248	
	-----		-----	
Total Availability under Lines of Credit	173,248		154,248	
	-----		-----	

RATIO ANALYSIS- CONSOLIDATED BASIS

Debt to Market Cap Ratio	35.24%	37.21%
Debt to Gross Real Estate Book Ratio (1)	48.23%	49.16%
Secured Real Estate Debt to Secured Assets Gross Book (1)	55.77%	56.34%
Unsecured Debt to Unencumbered Assets-Gross Book Value (1)	32.86%	34.40%
Secured Non Real Estate Debt to Secured Assets Book (1)	46.33%	49.16%

RATIO ANALYSIS- JOINT VENTURES ALLOCATED

Combined Debt to Market Cap Ratio	40.19%	41.91%
Debt to Gross Real Estate Book Ratio (1)	50.96%	51.42%
Secured Debt to Secured Assets Gross Book (1)	57.99%	57.93%
Unsecured Debt to Unencumbered Assets-Gross Book Value (1)	32.86%	34.40%
Secured Line of Credit to Structured Finance Assets (1)	46.33%	49.16%

(1) Excludes property under capital lease

SELECTED FINANCIAL DATA  
PROPERTY NOI AND COVERAGE RATIOS  
UNAUDITED

(\$000's omitted)

		Three Months Ended December 31			
		2000	1999	+/-	%Change
		----	----	---	-----
FUNDS FROM OPERATIONS:		20,053	16,863	3,190	19%
Less:	Non - Building Revenue	4,063	2,209	1,854	84%
Plus:	2%Reserve for Tenant Credit Loss	182	798	(616)	-77%
	Interest Expense (incl. Capital Lease Int.)	10,188	8,889	1,299	15%
	Non Real Estate Depreciation	998	909	89	10%
	MG&A Expense	3,043	2,534	509	20%
	Preferred Dividend	2,300	2,300	-	0%
	GAAP NOI	----- 32,701	----- 30,084	----- 2,617	9%
CASH ADJUSTMENTS					
Less:	Free Rent (Net of Amortization)	25	2,051	(2,026)	-99%
	Straightline Revenue Adjustment	2,171	2,393	(222)	-9%
Plus:	Ground Lease Straight-line Adjustment	354	442	(88)	-20%
	CASH NOI	----- 30,859	----- 26,082	----- 4,777	18%
OPERATING MARGINS					
	Real Estate Revenue, net	54,568	52,446	2,122	4%
	GAAP NOI/Real Estate Revenue, net	59.93%	57.36%		
	Cash NOI/Real Estate Revenue, net	56.55%	49.73%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	65.71%	63.43%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	61.68%	54.96%		
COMPONENTS OF DEBT AND FIXED CHARGES					
	Interest on Fixed Rate Loans	7,010	4,614	2,396	52%
	Interest on Floating Rate Loans	3,178	4,275	(1,097)	-26%
	Fixed Amortization Principal Payments	1,009	555	454	82%
	TOTAL DEBT SERVICE	----- 11,197	----- 9,444	----- 1,753	19%
	Payments under Ground Lease Arrangements	2,802	2,737	65	2%
	Preferred Stock Dividend	2,300	2,300	-	0%
	TOTAL FIXED CHARGES	----- 16,299	----- 14,481	----- 1,818	13%
	Interest Coverage Ratio	3.49	3.26		
	Debt Service Coverage ratio	3.18	3.07		
	Fixed Charge Coverage ratio	2.18	2.00		

		Three Months Ended September 30		
		2000	+/-	%Change
		----	---	-----
FUNDS FROM OPERATIONS:		20,070	(17)	0%
Less:	Non - Building Revenue	6,023	(1,960)	-33%
Plus:	2%Reserve for Tenant Credit Loss	199	(17)	-8%
	Interest Expense (incl. Capital Lease Int.)	10,698	(510)	-5%
	Non Real Estate Depreciation	1,042	(44)	-4%
	MG&A Expense	2,540	503	20%
	Preferred Dividend	2,300	-	0%
	GAAP NOI	----- 30,826	----- 1,875	6%
CASH ADJUSTMENTS				
Less:	Free Rent (Net of Amortization)	1,127	(1,102)	-98%
	Straightline Revenue Adjustment	2,237	(66)	-3%
Plus:	Ground Lease Straight-line Adjustment	312	42	13%
	CASH NOI	----- 27,774	----- 3,085	11%
OPERATING MARGINS				
	Real Estate Revenue, net	55,936	(1,368)	-2%
	GAAP NOI/Real Estate Revenue, net	55.11%		
	Cash NOI/Real Estate Revenue, net	49.65%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	60.77%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	54.75%		
COMPONENTS OF DEBT AND FIXED CHARGES				

Interest on Fixed Rate Loans	4,376	2,634	60%
Interest on Floating Rate Loans	6,322	(3,144)	-50%
Fixed Amortization Principal Payments	943	66	7%
	-----	-----	
TOTAL DEBT SERVICE	11,641	(444)	-4%
Payments under Ground Lease Arrangements	2,852	(50)	-2%
Preferred Stock Dividend	2,300	-	0%
	-----	-----	
TOTAL FIXED CHARGES	16,793	(494)	-3%
Interest Coverage Ratio	3.23		
Debt Service Coverage ratio	2.97		
Fixed Charge Coverage ratio	2.06		

## 2000 SAME STORE SELECTED FINANCIAL DATA

(\$000's omitted)

	2000	Three Months Ended December 1999	+/-	%Change
	-----	-----	---	-----
Rental Revenue	36,993	33,342	3,651	11%
Credit Loss	(128)	(545)	417	-77%
Signage Rent	544	548	(4)	-1%
Escalation & Reimbursement Revenues	4,701	3,743	958	26%
Investment & Other Income	497	692	(195)	-28%
<b>Total Revenues</b>	<b>42,607</b>	<b>37,780</b>	<b>4,827</b>	<b>13%</b>
Operating Expense	8,921	8,535	386	5%
Ground Rent	3,155	3,159	(4)	0%
Real Estate Taxes	5,508	5,391	117	2%
<b>Total Operating Expenses</b>	<b>17,584</b>	<b>17,085</b>	<b>499</b>	<b>3%</b>
<b>EBITDA</b>	<b>25,023</b>	<b>20,695</b>	<b>4,328</b>	<b>21%</b>
Interest	6,576	5,199	1,377	26%
Depreciation & Amortization	5,595	5,077	518	10%
Income Before Minority Interest	12,852	10,419	2,433	23%
Plus: Real Estate Depreciation & Amortization	5,448	4,804	644	13%
<b>FUNDS FROM OPERATIONS:</b>	<b>18,300</b>	<b>15,223</b>	<b>3,077</b>	<b>20%</b>
Less: Non - Building Revenue	193	185	8	4%
Plus: 2% Reserve for Tenant Credit Loss	128	545	(417)	-77%
Interest Expense	6,576	5,199	1,377	26%
Non Real Estate Depreciation	147	272	(127)	-46%
<b>GAAP NOI</b>	<b>24,958</b>	<b>21,054</b>	<b>3,904</b>	<b>19%</b>
<b>CASH ADJUSTMENTS</b>				
Less: Free Rent (Net of Amortization)	87	1,300	(1,213)	-93%
Straightline Revenue Adjustment	1,517	1,545	(28)	-2%
Plus: Ground Lease Straight-line Adjustment	354	441	(87)	-20%
<b>CASH NOI</b>	<b>23,708</b>	<b>18,650</b>	<b>5,058</b>	<b>27%</b>
<b>OPERATING MARGINS</b>				
GAAP NOI to Real Estate Revenue, net	58.67%	55.20%		
Cash NOI to Real Estate Revenue, net	55.73%	48.90%		
GAAP NOI before Ground Rent/Real Estate Revenue, net	66.08%	63.49%		
Cash NOI before Ground Rent/Real Estate Revenue, net	62.31%	56.03%		

(\$000's omitted)

	2000	Three Months Ended Sept 30	+/-	%Change
	-----	-----	---	-----
Rental Revenue	36,458	535	1%	
Credit Loss	(144)	16	-12%	
Signage Rent	496	48	10%	
Escalation & Reimbursement Revenues	6,052	(1,351)	-22%	
Investment & Other Income	195	302	155%	
<b>Total Revenues</b>	<b>43,057</b>	<b>(450)</b>	<b>-1%</b>	
Operating Expense	10,318	(1,397)	-14%	
Ground Rent	3,164	(9)	0%	
Real Estate Taxes	5,649	(141)	-2%	
<b>Total Operating Expenses</b>	<b>19,131</b>	<b>(1,547)</b>	<b>-8%</b>	
<b>EBITDA</b>	<b>23,926</b>	<b>1,097</b>	<b>5%</b>	
Interest	5,101	1,475	29%	
Depreciation & Amortization	5,775	(180)	-3%	
Income Before Minority Interest	13,050	(198)	-2%	
Plus: Real Estate Depreciation & Amortization	5,535	(87)	-2%	
<b>FUNDS FROM OPERATIONS:</b>	<b>18,585</b>	<b>(285)</b>	<b>-2%</b>	
Less: Non - Building Revenue	167	26	16%	
Plus: 2% Reserve for Tenant Credit Loss	144	(16)	-12%	
Interest Expense	5,101	1,475	29%	
Non Real Estate Depreciation	241	(94)	-39%	

	GAAP NOI	23,904	1,054	4%
CASH ADJUSTMENTS				
Less:	Free Rent (Net of Amortization)	921	(834)	-91%
	Straightline Revenue Adjustment	1,543	(26)	-2%
Plus:	Ground Lease Straight-line Adjustment	312	42	13%
	CASH NOI	21,752	1,956	9%
OPERATING MARGINS				
	GAAP NOI to Real Estate Revenue, net	55.55%		
	Cash NOI to Real Estate Revenue, net	50.55%		
	GAAP NOI before Ground Rent/Real Estate Revenue, net	62.90%		
	Cash NOI before Ground Rent/Real Estate Revenue, net	57.17%		

DEBT SUMMARY SCHEDULE  
UNAUDITED

(\$000's omitted)

FIXED RATE SECURED DEBT	Principal O/S 12/31/2000 -----	Coupon -----	2001 Annual Payment -----	2001 Principal Repayment -----
PROPERTY				
673 First Avenue	11,992	9.00%	3,985	3,014
470 Park Avenue South	9,771	8.25%	1,207	416
50 West 23rd Street	21,000	7.33%	1,539	-
CIBC (against 1414 Ave. of Americas, 633 Third Avenue, and 70 W. 36th St.)	33,950	7.90%	2,931	230
711 Third Avenue	49,172	8.13%	4,388	406
555 West 57th Street (Libor collar of 6.10%- 6.58%+ 200bps)	69,606	8.58%	-	676
420 Lexington Avenue	125,000	8.44%	10,694	255
875 Bridgeport Avenue, CT (1031 exchange asset)	14,901	8.32%	1,272	34
CIGNA (1412 Broadway)	52,000	7.62%	4,369	415
	-----	-----	-----	-----
TOTAL FIXED RATE SECURED DEBT	387,392	8.22% wtd avg	30,385	5,446
FLOATING RATE SECURED DEBT				
Madison Properties (Libor + 150bps)	26,950	8.32%		-
Prudential Line of Credit (Libor + 125bps)	23,374	8.07%		-
	-----	-----		
TOTAL FLOATING RATE SECURED DEBT	50,324	8.21% wtd avg		
UNSECURED FLOATING RATE DEBT				
Senior Unsecured Line of Credit	23,000	8.17%		-
Total Floating Rate Debt Outstanding	73,324	8.20% wtd avg		
	-----	-----		
TOTAL DEBT	460,716	8.21% wtd avg		
WEIGHTED AVERAGE BALANCE OUTSTANDING				
	460,116			
WEIGHTED AVERAGE INTEREST RATE				
		8.20%		

FIXED RATE SECURED DEBT	Maturity Date ----	Due at Maturity -----	Earliest Contractual Prepayment Date -----	Partner Lockouts thru -----
PROPERTY				
673 First Avenue	12/13/2003	2,000	Open	Aug-09
470 Park Avenue South	4/1/2004	8,285	Open	Aug-09
50 West 23rd Street	8/1/2007	19,234	Aug-01	N/A
CIBC (against 1414 Ave. of Americas, 633 Third Avenue, and 70 W. 36th St.)	5/1/2009	29,577	Apr-03	N/A
711 Third Avenue	9/10/2005	46,905	Jun-04	N/A
555 West 57th Street (Libor collar of 6.10%- 6.58%+ 200bps)	11/1/2004	66,959	Open	N/A
420 Lexington Avenue	11/1/2010	104,406	Open	N/A
875 Bridgeport Avenue, CT (1031 exchange asset)	5/10/2025	5,466	Open	N/A
CIGNA (1412 Broadway)	5/1/2006	47,854	Apr-00	N/A
TOTAL FIXED RATE SECURED DEBT				
FLOATING RATE SECURED DEBT				
Madison Properties (Libor + 150bps)	5/31/2001	26,950	Open	
Prudential Line of Credit (Libor + 125bps)	12/22/2001	23,374	Open	
TOTAL FLOATING RATE SECURED DEBT				
UNSECURED FLOATING RATE DEBT				
Senior Unsecured Line of Credit	6/27/2003	23,000		
Total Floating Rate Debt Outstanding				
TOTAL DEBT				
WEIGHTED AVERAGE BALANCE OUTSTANDING				
WEIGHTED AVERAGE INTEREST RATE				

SUMMARY OF JOINT VENTURE DEBT

Principal O/S  
-----

	Gross Principal -----	SLG Share -----			
JOINT VENTURE DEBT					
180 Madison JV	32,000	15,968	7.81%	2,499	-
1250 Broadway JV (Libor + 300bps)	64,650	32,260	9.82%		-
321 W 44th JV (Libor + 250bps)	22,000	7,700	9.32%		-
100 Park Avenue JV	120,000	59,880	8.00%	9,733	187
	-----	-----		-----	-----
TOTAL JOINT VENTURE DEBT	238,650	115,808	8.57%	12,232	187

WEIGHTED AVERAGE BALANCE OUTSTANDING WITH SLG JV DEBT ALLOCATED 572,748

WEIGHTED AVERAGE INTEREST RATE WITH SLG JV DEBT ALLOCATED 8.27%

TOTAL FIXED RATE DEBT / TOTAL DEBT (EXCL. LOC) 81%

TOTAL FIXED RATE DEBT / TOTAL DEBT (EXCL. LOC AND FLOATING ASSETS) 84%

JOINT VENTURE DEBT			
180 Madison JV	12/1/2005	30,778	Open
1250 Broadway JV (Libor + 300bps)	8/30/2002	32,260	Open
321 W 44th JV (Libor + 250bps)	4/30/2003	7,700	Open
100 Park Avenue JV	9/1/2010	107,488	Open
TOTAL JOINT VENTURE DEBT			

SUMMARY OF GROUND LEASE ARRANGEMENTS  
UNAUDITED

(\$000's omitted)

PROPERTY -----	2000 CASH PAYMENT (000S) -----	2001 CASH PAYMENT (000S) -----	DEFERRED LAND LEASE OBLIGATIONS (1) -----	YEAR OF MATURITY -----
Operating Leases				
673 1st Avenue	2,789	3,010	11,668	2037
1140 Avenue of Americas (2)	348	348		2016 (3)
420 Lexington (2)	7,074	7,074		2008 (4)
711 3rd Avenue (2) (5)	775	1,163	1,490	2032
	-----	-----	-----	
	10,986	11,595	13,158	
	=====	=====	=====	

PROPERTY -----	2000 CASH PAYMENT (000S) -----	2001 CASH PAYMENT (000S) -----	CAPITALIZED LEASE OBLIGATIONS (1) -----	YEAR OF MATURITY -----
Capitalized Lease				
673 1st Avenue	1,177	1,290	15,303	2037
	=====	=====	=====	

- (1) As per the balance sheet at December 31, 2000.
- (2) These ground leases are classified as operating leases and, therefore, do not appear on the balance sheet as an obligation.
- (3) The Company has a unilateral option to extend the ground lease for an additional 50 years, to 2066.
- (4) Subject to renewal at the Company's option through 2029.
- (5) Excludes portion payable to SL Green as owner of 50%leasehold.



SELECTED PROPERTY DATA

PROPERTIES	SUBMARKET	OWNERSHIP	RENTABLE SQ. FEET	%OF TOTAL SQ. FEET
PROPERTIES 100%OWNED				
"SAME STORE"				
673 First Avenue	Grand Central South	Leasehold Interest	422,000	4.88
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	260,000	3.00
70 W. 36th Street	Garment	Fee Interest	151,000	1.74
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	111,000	1.28
1372 Broadway	Garment	Fee Interest	508,000	5.87
1140 A of A	Rockefeller Center	Leasehold Interest	191,000	2.21
50 W. 23rd Street	Chelsea	Fee Interest	333,000	3.85
110 East 42nd Street	Grand Central	Fee Interest	251,000	2.90
633 Third Avenue (condo interest)	Grand Central North	Fee Interest (1)	41,000	0.47
1466 Broadway	Times Square	Fee Interest	289,000	3.34
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	1,188,000	13.73
440 Ninth Avenue	Garment	Fee Interest	339,000	3.92
711 Third Avenue	Grand Central North	Operating Sublease (2)	524,000	6.05
1412 Broadway	Times Square South	Fee Interest	389,000	4.49
SUBTOTAL / WEIGHTED AVERAGE			4,997,000	
ACQUIRED 1999				
555 West 57th	Midtown West	Fee Interest	941,000	10.87
286 Madison Avenue	Grand Central South	Fee Interest	112,000	1.29
290 Madison Avenue	Grand Central South	Fee Interest	36,800	0.43
292 Madison Avenue	Grand Central South	Fee Interest	187,000	2.16
SUBTOTAL / WEIGHTED AVERAGE			1,276,800	
17 Battery Place - North	World Trade/ Battery	Fee Interest (1)	419,000	4.84
TOTAL/ WEIGHTED AVERAGE PROPERTIES 100%OWNED			6,692,800	

PROPERTIES is less than-100%OWNED  
UNCONSOLIDATED

180 Madison Avenue - 50%	Grand Central South	Fee Interest	255,000	2.95
1250 Broadway - 50%	Penn Station	Fee Interest	670,000	7.74
100 Park Avenue - 50%	Grand Central South	Fee Interest	834,000	9.64
321 West 44th Street -35%	Times Square	Fee Interest	203,000	2.35
SUBTOTAL / WEIGHTED AVERAGE			1,962,000	

GRAND TOTAL/ WEIGHTED AVERAGE 8,654,800 100.00  
GRAND TOTAL - SLG SHARE OF ANNUALIZED RENT

PROPERTIES	SUBMARKET	OWNERSHIP	12/31/2000	9/30/2000
PROPERTIES 100%OWNED				
"SAME STORE"				
673 First Avenue	Grand Central South	Leasehold Interest	100	100
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	99	99
70 W. 36th Street	Garment	Fee Interest	96	98
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	99	100
1372 Broadway	Garment	Fee Interest	99	99
1140 A of A	Rockefeller Center	Leasehold Interest	100	100
50 W. 23rd Street	Chelsea	Fee Interest	99	99
110 East 42nd Street	Grand Central	Fee Interest	100	99
633 Third Avenue (condo interest)	Grand Central North	Fee Interest (1)	100	100
1466 Broadway	Times Square	Fee Interest	84	92
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	100	99
440 Ninth Avenue	Garment	Fee Interest	94	94
711 Third Avenue	Grand Central North	Operating Sublease (2)	100	100
1412 Broadway	Times Square South	Fee Interest	97	98
SUBTOTAL / WEIGHTED AVERAGE			98	98
ACQUIRED 1999				
555 West 57th	Midtown West	Fee Interest	100	100
286 Madison Avenue	Grand Central South	Fee Interest	98	99
290 Madison Avenue	Grand Central South	Fee Interest	100	100
292 Madison Avenue	Grand Central South	Fee Interest	100	95
SUBTOTAL / WEIGHTED AVERAGE			100	99
17 Battery Place - North	World Trade/ Battery	Fee Interest (1)	100	

PROPERTIES is less than-100%OWNED  
UNCONSOLIDATED

180 Madison Avenue - 50%	Grand Central South	Fee Interest	87	
1250 Broadway - 50%	Penn Station	Fee Interest	100	99
100 Park Avenue - 50%	Grand Central South	Fee Interest	100	99
321 West 44th Street -35%	Times Square	Fee Interest	97	98
			-----	-----
	SUBTOTAL / WEIGHTED AVERAGE		98	99

GRAND TOTAL/ WEIGHTED AVERAGE			98	99
GRAND TOTAL - SLG SHARE OF ANNUALIZED RENT				

PROPERTIES	SUBMARKET	OWNERSHIP	6/30/2000	12/31/99 OR AS LATER ACQUIRED
-----	-----	-----	-----	-----

PROPERTIES 100%OWNED

"SAME STORE"				
673 First Avenue	Grand Central South	Leasehold Interest	100	100
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	99	98
70 W. 36th Street	Garment	Fee Interest	99	100
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	100	100
1372 Broadway	Garment	Fee Interest	100	100
1140 A of A	Rockefeller Center	Leasehold Interest	100	100
50 W. 23rd Street	Chelsea	Fee Interest	100	100
110 East 42nd Street	Grand Central	Fee Interest	99	100
633 Third Avenue (condo interest)	Grand Central North	Fee Interest (1)	100	100
1466 Broadway	Times Square	Fee Interest	93	91
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	98	97
440 Ninth Avenue	Garment	Fee Interest	99	100
711 Third Avenue	Grand Central North	Operating Sublease (2)	100	96
1412 Broadway	Times Square South	Fee Interest	97	95
			-----	-----
	SUBTOTAL / WEIGHTED AVERAGE		99	98

ACQUIRED 1999				
555 West 57th	Midtown West	Fee Interest	100	100
286 Madison Avenue	Grand Central South	Fee Interest	99	94
290 Madison Avenue	Grand Central South	Fee Interest	100	86
292 Madison Avenue	Grand Central South	Fee Interest	100	100
			-----	-----
	SUBTOTAL / WEIGHTED AVERAGE		100	99

17 Battery Place - North	World Trade/ Battery	Fee Interest (1)		100
--------------------------	----------------------	------------------	--	-----

TOTAL/ WEIGHTED AVERAGE PROPERTIES 100%OWNED			99	98
--	--	--	----	----

PROPERTIES is less than-100%OWNED  
UNCONSOLIDATED

180 Madison Avenue - 50%	Grand Central South	Fee Interest		87
1250 Broadway - 50%	Penn Station	Fee Interest	100	100
100 Park Avenue - 50%	Grand Central South	Fee Interest	99	97
321 West 44th Street -35%	Times Square	Fee Interest	98	97
			-----	-----
	SUBTOTAL / WEIGHTED AVERAGE		99	97

GRAND TOTAL/ WEIGHTED AVERAGE			99	98
GRAND TOTAL - SLG SHARE OF ANNUALIZED RENT				

PROPERTIES	SUBMARKET	OWNERSHIP	ANNUALIZED RENT (\$'S)
-----	-----	-----	-----

PROPERTIES 100%OWNED

"SAME STORE"			
673 First Avenue	Grand Central South	Leasehold Interest	12,637,543
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	6,820,252
70 W. 36th Street	Garment	Fee Interest	3,441,436
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	3,987,492
1372 Broadway	Garment	Fee Interest	13,514,776
1140 A of A	Rockefeller Center	Leasehold Interest	6,162,298
50 W. 23rd Street	Chelsea	Fee Interest	7,548,793
110 East 42nd Street	Grand Central	Fee Interest	7,749,165
633 Third Avenue (condo interest)	Grand Central North	Fee Interest (1)	1,570,711
1466 Broadway	Times Square	Fee Interest	10,261,482
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	38,977,297
440 Ninth Avenue	Garment	Fee Interest	7,058,669
711 Third Avenue	Grand Central North	Operating Sublease (2)	17,001,870
1412 Broadway	Times Square South	Fee Interest	10,828,639
			-----

SUBTOTAL / WEIGHTED AVERAGE			147,560,423
ACQUIRED 1999			
555 West 57th	Midtown West	Fee Interest	18,093,737
286 Madison Avenue	Grand Central South	Fee Interest	2,976,434
290 Madison Avenue	Grand Central South	Fee Interest	1,255,395
292 Madison Avenue	Grand Central South	Fee Interest	5,307,819
SUBTOTAL / WEIGHTED AVERAGE			27,633,385
17 Battery Place - North	World Trade/ Battery	Fee Interest (1)	8,470,644
TOTAL/ WEIGHTED AVERAGE PROPERTIES 100%OWNED			183,664,452

PROPERTIES is less than-100%OWNED  
UNCONSOLIDATED

180 Madison Avenue - 50%	Grand Central South	Fee Interest	5,314,812
1250 Broadway - 50%	Penn Station	Fee Interest	16,340,958
100 Park Avenue - 50%	Grand Central South	Fee Interest	28,748,818
321 West 44th Street -35%	Times Square	Fee Interest	3,515,106
SUBTOTAL / WEIGHTED AVERAGE			53,919,694

GRAND TOTAL/ WEIGHTED AVERAGE			237,584,146
GRAND TOTAL - SLG SHARE OF ANNUALIZED RENT			210,046,629

PROPERTIES	SUBMARKET	OWNERSHIP	ANNUALIZED RENT AS %OF WHOLLY OWNED	ANNUALIZED RENT AS %OF SLG INTERESTS	NUMBER TENANT
PROPERTIES 100%OWNED					
"SAME STORE"					
673 First Avenue	Grand Central South	Leasehold Interest	6.88	6.02	14
470 Park Avenue South	Park Avenue South/ Flatiron	Fee Interest	3.71	3.25	28
70 W. 36th Street	Garment	Fee Interest	1.87	1.64	33
1414 Avenue of the Americas	Rockefeller Center	Fee Interest	2.17	1.90	28
1372 Broadway	Garment	Fee Interest	7.36	6.43	26
1140 A of A	Rockefeller Center	Leasehold Interest	3.36	2.93	25
50 W. 23rd Street	Chelsea	Fee Interest	4.11	3.59	17
110 East 42nd Street	Grand Central	Fee Interest	4.22	3.69	32
633 Third Avenue (condo interest)	Grand Central North	Fee Interest (1)	0.86	0.75	3
1466 Broadway	Times Square	Fee Interest	5.59	4.89	100
420 Lexington Ave (Graybar)	Grand Central North	Operating Sublease	21.22	18.56	248
440 Ninth Avenue	Garment	Fee Interest	3.84	3.36	16
711 Third Avenue	Grand Central North	Operating Sublease (2)	9.26	8.09	23
1412 Broadway	Times Square South	Fee Interest	5.90	5.16	115
SUBTOTAL / WEIGHTED AVERAGE			80.34	70.25	708
ACQUIRED 1999					
555 West 57th	Midtown West	Fee Interest	9.85	8.61	25
286 Madison Avenue	Grand Central South	Fee Interest	1.62	1.42	37
290 Madison Avenue	Grand Central South	Fee Interest	0.68	0.60	4
292 Madison Avenue	Grand Central South	Fee Interest	2.89	2.53	16
SUBTOTAL / WEIGHTED AVERAGE			15.05	13.16	82
17 Battery Place - North	World Trade/ Battery	Fee Interest (1)	4.61	4.03	7
TOTAL/ WEIGHTED AVERAGE PROPERTIES 100%OWNED			100.00	87.44	797
PROPERTIES is less than-100%OWNED UNCONSOLIDATED					
180 Madison Avenue - 50%	Grand Central South	Fee Interest		1.26	55
1250 Broadway - 50%	Penn Station	Fee Interest		3.88	29
100 Park Avenue - 50%	Grand Central South	Fee Interest		6.83	37
321 West 44th Street -35%	Times Square	Fee Interest		0.59	26
SUBTOTAL / WEIGHTED AVERAGE				12.56	147
GRAND TOTAL/ WEIGHTED AVERAGE					944
GRAND TOTAL - SLG SHARE OF ANNUALIZED RENT				100.00	

(1) Condominium Unit  
(2) Including Ownership of 50%in Building Fee

LARGEST TENANTS BY SQUARE FEET LEASED

WHOLLY OWNED					% of Wholly Owned Leased Square Feet
Tenant	Property	Lease Expiration	Total Leased Square Feet		
The City of New York	17 Battery Place	12/31/2007	257,189		3.88
BMW of Manhattan, Inc.	555 West 57th Street	7/31/2012	227,782		3.44
City University of New York-CUNY	555 West 57th Street	5/31/10 & 1/29/15	143,061		2.16
Metro North Commuter Railroad Co.	420 Lexington Avenue	5/14/08 & 1/31/16	134,687		2.03
St. Luke's Roosevelt Hospital	555 West 57th Street	6/30/2014	133,700		2.02
C.B.S., Inc.	555 West 57th Street	12/31/03 & 6/30/10	127,320		1.92
New York Presbyterian Hospital	555 West 57th Street & 673 First Avenue	8/31/06 & 12/14/09	99,650		1.50
Ross Stores	1372 Broadway	5/31/2010	98,830		1.49
Ann Taylor Inc.	1372 Broadway	7/31/2010	93,020		1.40
Crain Communications Inc.	711 Third Avenue	1/31/2009	90,531		1.37
Parade Publications, Inc.	711 Third Avenue	8/31/2010	82,444		1.24
Ketchum, Inc.	711 Third Avenue	11/30/2015	80,971		1.22
Kallir, Phillips, Ross Inc.	673 First Avenue	6/30/2004	80,000		1.21
UNICEF	673 First Avenue	12/31/03 & 12/31/12	80,000		1.21
New York Life Insurance Company	420 Lexington Avenue	6/30/2010	75,373		1.14
Greater New York Hospital	555 West 57th Street	3/31/2014	74,937		1.13
Gibbs & Cox Inc.	50 West 23rd Street	8/31/2005	69,782		1.05
Cipriani 42nd Street, LLC	110 East 42nd Street	12/31/2008	69,703		1.05
Young & Rubicam, Inc.	290 & 292 Madison Avenue	8/31/15 & 9/30/15	67,097		1.01
MCI International	17 Battery Place	10/31/2001	40,167		0.61
Capital Mercury Shirt	1372 Broadway	7/31/2005	64,122		0.97
NYC, Board of Education	50 West 23rd Street	7/4/2010	64,000		0.97
Newport News	711 Third Avenue	3/31/2011	61,327		0.93
Leslie Fay Companies, Inc.	1412 Broadway	8/31/2008	60,999		0.92
Dow Jones & Co. Inc.	420 Lexington Avenue	7/31/2001	56,442		0.85
<b>TOTAL</b>			<b>2,433,134</b>		<b>36.70</b>
Wholly Owned Portfolio			6,629,123		

JOINT VENTURE PROPERTIES (1)

The City of New York (if combined)	1250 Broadway & 17 Battery Place	9/30/07 & 12/31/07	305,189		
Philip Morris Management Corporation	100 Park Avenue	12/07 & 3/7/01	175,645		
J&W Seligman & Co., Inc.	100 Park Avenue	1/31/2009	175,346		
Visiting Nurse Service of NY	1250 Broadway	8/31/2006	168,000		
Information Builders Inc	1250 Broadway	3/31/2003	88,571		
Interep National Radio Sales	100 Park Avenue	3/31/2005	66,866		
MCI International ( if combined)	100 Park Avenue & 17 Battery Place	10/31/01 & 8/31/04	83,751		
<b>TOTAL</b>			<b>1,063,368</b>		

Wholly Owned Portfolio + Allocated JV Properties

WHOLLY OWNED	% of Wholly Owned Annualized Rent	Annualized Rent (\$)	SLG Share of Annualized Rent(\$)	% of Aggregate SLG Share of Annualized Rent
The City of New York	2.94	5,401,020	--	--
BMW of Manhattan, Inc.	1.51	2,771,952	2,771,952	1.32
City University of New York-CUNY	1.84	3,373,812	3,373,812	1.61
Metro North Commuter Railroad Co.	1.77	3,251,712	3,251,712	1.55
St. Luke's Roosevelt Hospital	1.63	2,993,196	2,993,196	1.43
C.B.S., Inc.	1.30	2,396,016	2,396,016	1.14
New York Presbyterian Hospital	1.33	2,447,534	2,455,577	1.17
Ross Stores	1.33	2,445,048	2,477,412	1.18
Ann Taylor Inc.	1.38	2,526,792	2,526,792	1.20
Crain Communications Inc.	1.62	2,978,840	2,978,840	1.42
Parade Publications, Inc.	1.08	1,978,656	1,978,656	0.94
Ketchum, Inc.	1.68	3,091,480	3,091,480	1.47
Kallir, Phillips, Ross Inc.	1.43	2,635,292	2,635,292	1.25
UNICEF	1.41	2,592,750	2,592,750	1.23
New York Life Insurance Company	1.37	2,523,438	2,523,438	1.20
Greater New York Hospital	1.19	2,187,019	2,187,019	1.04
Gibbs & Cox Inc.	1.02	1,871,052	1,871,052	0.89
Cipriani 42nd Street, LLC	1.36	2,500,000	2,500,000	1.19
Young & Rubicam, Inc.	1.26	2,322,886	2,322,886	1.11
MCI International	0.38	692,438	692,438	0.33
Capital Mercury Shirt	0.77	1,410,684	1,410,684	0.67
NYC, Board of Education	0.44	801,400	801,400	0.38
Newport News	0.92	1,698,709	1,699,404	0.81
Leslie Fay Companies, Inc.	0.98	1,802,743	1,802,743	0.86
Dow Jones & Co. Inc.	0.94	1,726,435	1,726,435	0.82
<b>TOTAL</b>	<b>32.90</b>	<b>60,420,904</b>		

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JOINT VENTURE PROPERTIES (1)			
The City of New York (if combined)	6,485,016	5,941,934	2.99
Philip Morris Management Corporation	6,083,448	3,035,641	1.37
J&W Seligman & Co., Inc.	5,343,960	2,666,636	1.23
Visiting Nurse Service of NY	3,360,000	1,676,640	0.79
Information Builders Inc	1,957,956	977,020	0.45
Interep National Radio Sales	2,240,460	1,117,990	0.51
MCI International ( if combined)	2,645,215	1,666,874	0.76
TOTAL		72,143,720	33.93
Wholly Owned Portfolio + Allocated JV Properties		210,046,629	

(1) Consolidates SLG's prorata interest in the Annualized Rent of all joint ventures with wholly owned Annualized Rent. The prorata tenant exposure is then calculated as a percentage of this new total.

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Fourth Quarter - 2000 Leasing Activity  
Available Space

Activity Type	Building Address	# of Leases	Usable SF	Rentable SF	Prev. Escalated Rent/Rentable SF* (\$'s)
Vacancy @ 9/30/00			247,001		
Acquired Vacancies	180 Madison Avenue		34,599	34,599	
Expiring Space					
	Office				
	90 Broad Street	1	490	490	27.54
	286 Madison Avenue	2	2,390	2,390	26.20
	292 Madison Avenue	2	8,812	11,304	25.13
	555 West 57th Street	1	3,670	3,670	17.26
	1414 6th Avenue	2	2,784	4,280	26.00
	70 West 36th Street	1	2,226	3,059	23.22
	470 Park Ave South	1	7,722	8,400	36.00
	1372 Broadway	2	1,818	2,221	34.63
	110 East 42nd Street	1	1,448	1,944	24.04
	1412 Broadway	2	890	1,235	33.31
	1466 Broadway	10	11,018	14,042	34.88
	420 Lexington Avenue	17	41,375	43,952	30.85
Total/Weighted Average		42	84,643	96,987	30.10
Move Outs					
	Office				
	70 West 36th Street	2	8,190	11,111	23.99
	1372 Broadway	4	11,070	14,478	25.05
	1412 Broadway	2	2,971	4,414	29.69
	321 West 44th Street	1	536	505	14.46
	440 Ninth Avenue	1	11,310	11,900	9.98
	1466 Broadway	17	20,263	26,706	33.43
	420 Lexington Avenue	7	9,215	10,371	37.14
Total/Weighted Average		34	63,555	79,485	27.23
	Retail				
	1250 Broadway	1	360	360	83.33
	1412 Broadway	1	5,490	7,724	49.96
		2	5,850	8,084	51.45
Evicted Tenants					
	Retail 1412 Broadway	1	2,617	2,910	61.44
Relocating Tenants					
	Office				
	1412 Broadway	1	1,489	1,800	36.56
	1466 Broadway	10	7,916	10,731	33.85
	420 Lexington Avenue	4	6,324	7,239	47.25
		15	15,729	19,770	39.00
Add'l Available Space	Office	91	198,526	230,841	29.83
	Retail	3	8,467	10,994	54.09
Available Space			453,994		

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

Fourth Quarter - 2000 Leasing Activity  
Leased Space

Activity Type	Building Address	# of Leases	Usable SF	Rentable SF	Rent / Rentable SF* (\$'s)
Available Space			453,994		
Renewing Tenants	Office				
	292 Madison Avenue	1	4,406	5,652	42.00
	1414 6th Avenue	1	2,211	3,300	28.98
	70 West 36th Street	1	2,226	3,171	37.00
	110 East 42nd Street	1	1,448	2,003	43.00
	1466 Broadway	2	1,169	1,295	35.00
	420 Lexington Avenue	5	24,200	25,159	40.89
Total/Weighted Average		11	35,660	40,580	39.69
Relocating Tenants	Office				
	1412 Broadway	1	2,658	2,743	35.00
	1466 Broadway	6	7,567	9,406	36.29
	420 Lexington Avenue	2	5,932	8,145	43.60
		9	16,157	20,294	39.05
Expansion Tenants	Office				
	470 Park Ave South	1	7,722	8,824	36.00
	420 Lexington Avenue	2	2,275	2,827	44.44
Total/Weighted Average		3	9,997	11,651	38.05
New Tenants Replacing Old Tenants	Office				
	286 Madison Avenue	1	505	505	25.00
	292 Madison Avenue	2	14,519	16,469	30.21
	70 West 36th Street	1	5,065	6,800	35.00
	1372 Broadway	2	10,119	13,160	50.00
	110 East 42nd Street	1	3,276	4,830	43.00
	1412 Broadway	3	5,279	8,504	33.16
	440 Ninth Avenue	1	11,310	14,688	38.00
	1466 Broadway	5	3,967	5,510	44.82
	420 Lexington Avenue	10	19,395	27,078	50.81
Total/Weighted Average		26	73,435	97,544	41.80

Activity Type	Building Address	Prev. Escalated Rent / Rentable SF** (\$'s)	T.I / SF (\$'s)	Free Rent # of Months
Available Space				
Renewing Tenants	Office			
	292 Madison Avenue	24.15		--
	1414 6th Avenue	27.16		--
	70 West 36th Street	23.22		--
	110 East 42nd Street	24.04		--
	1466 Broadway	33.75		--
	420 Lexington Avenue	26.71	8.58	--
Total/Weighted Average		26.21	5.32	--
Relocating Tenants	Office			
	1412 Broadway	39.05		--
	1466 Broadway	26.25		--
	420 Lexington Avenue	42.85	0.65	--
		34.64	0.26	--
Expansion Tenants	Office			
	470 Park Ave South	14.38	--	2
	420 Lexington Avenue	30.11	3.49	5
Total/Weighted Average		18.20	0.85	2
New Tenants Replacing Old Tenants	Office			
	286 Madison Avenue	11.84	--	--
	292 Madison Avenue	23.95	7.88	1
	70 West 36th Street	26.18	--	--
	1372 Broadway	24.90	4.01	--
	110 East 42nd Street	21.07	--	1
	1412 Broadway	27.43	--	4
	440 Ninth Avenue	9.98	--	--
	1466 Broadway	32.30	--	3
	420 Lexington Avenue	31.06	8.06	10





Fourth Quarter - 2000 Leasing Activity  
Leased Space

Activity Type	Building Address	# of Leases	Usable SF	Rentable SF	Rent / Rentable SF* (\$'s)
New Tenants Replacing Vacancies	Office				
	100 Park Avenue	1	8,611	9,834	59.00
	1250 Broadway	1	1,992	2,326	15.00
	1412 Broadway	1	1,566	1,566	44.00
	1466 Broadway	1	366	500	17.50
	420 Lexington Avenue	1	1,490	1,490	68.40
Total/Weighted Average		5	14,025	15,716	50.56
Leased Space	Total Office	54	149,274	185,785	41.54
Sold Vacancies	90 Broad Street		5,043		
	17 Battery South		59,094		
Total Available Space 12/31/00 (net of Holdover)			240,583		
Holdover Tenants					
	286 Madison Avenue	1	720	720	26.09
	555 West 57th Street	1	3,670	3,670	17.26
	1412 Broadway	1	255	330	37.77
	1466 Broadway	5	5,395	6,980	34.98
	420 Lexington Avenue	4	7,812	8,977	40.75
		12	17,852	20,677	34.07
Total Available Space 9/30/00 (incl. Holdover)			222,731		

Early Renewals	Retail				
	1250 Broadway	1	2,108	4,100	82.98

Activity Type	Building Address	Prev. Escalated Rent / Rentable SF** (\$'s)	T.I / SF (\$'s)	Free Rent # of Months
New Tenants Replacing Vacancies	Office			
	100 Park Avenue		30.00	4
	1250 Broadway		--	--
	1412 Broadway		--	--
	1466 Broadway		--	--
	420 Lexington Avenue		--	--
Total/Weighted Average			18.77	--
Leased Space	Total Office	25.79	4.99	1
Sold Vacancies	90 Broad Street			
	17 Battery South			
Total Available Space 12/31/00 (net of Holdover)				
Holdover Tenants				
	286 Madison Avenue	26.09	--	--
	555 West 57th Street	17.26	--	--
	1412 Broadway	37.77	--	--
	1466 Broadway	34.98	--	--
	420 Lexington Avenue	29.77	--	--
		29.30	--	--
Total Available Space 12/31/00 (incl. Holdover)				
Early Renewals	Retail			
	1250 Broadway	71.06	--	--

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

Annual Lease Expirations

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Consolidated Properties

Year of Lease Expiration	Number of Expiring Leases*	Squares Footage of Expiring Leases	Percentage of Total Lease Sq. Ft.	Annualized Rent of Expiring Leases (\$'s)	Annualized Rent of Expiring Leases \$/psf**	Year 2001 Weighted Average Asking Rents \$/psf
In 1st Quarter 2001	73	101,247	1.53	2,565,104	25.34	42.37
In 2nd Quarter 2001	38	61,137	0.92	1,865,340	30.51	40.41
In 3rd Quarter 2001	37	195,739	2.95	5,566,388	28.44	42.92
In 4th Quarter 2001	29	103,845	1.57	2,537,945	24.44	40.07
Total 2001	177	461,968	6.97	12,534,777	27.13	41.83
2002	126	382,491	5.77	10,570,173	27.64	41.82
2003	128	506,887	7.65	14,447,701	28.50	41.58
2004	78	297,161	4.48	8,536,010	28.73	42.15
2005	90	749,837	11.31	22,769,627	30.37	41.82
2006	39	332,339	5.01	9,325,452	28.06	40.97
2007	36	497,490	7.50	12,268,550	24.66	38.89
2008	39	589,467	8.89	17,283,954	29.32	39.62
2009	34	542,870	8.19	14,013,430	25.81	41.89
2010	39	989,790	14.93	26,804,913	27.08	42.87
Thereafter	40	1,278,823	19.29	35,109,865	27.45	42.81
	----- 826	6,629,123	100.00	183,664,452	27.71	41.71

\* Tenants may have multiple leases.

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

Annual Lease Expirations

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 Joint Venture Properties

Year of Lease Expiration	Number of Expiring Leases*	Squares Footage of Expiring Leases	Percentage of Total Lease Sq.Ft.	Annualized Rent of Expiring (\$'s)	Annualized Rent of Expiring Leases \$/psf**	Year 2001 Weighted Average Asking Rents \$/psf
In 1st Quarter 2001	10	17,344	0.91	380,901	21.96	42.62
In 2nd Quarter 2001	3	4,506	0.24	96,240	21.36	43.00
In 3rd Quarter 2001	3	2,486	0.13	77,734	31.27	48.87
In 4th Quarter 2001	4	10,671	0.56	243,379	22.81	41.31
Total 2001	20	35,007	1.83	798,254	22.80	42.71
2002	32	166,220	8.68	4,005,413	24.10	43.83
2003	19	223,291	11.67	5,194,069	23.26	43.56
2004	19	156,391	8.17	5,069,817	32.42	47.95
2005	13	146,120	7.63	4,419,993	30.25	51.47
2006	11	261,153	13.64	5,631,477	21.56	45.19
2007	5	251,662	13.15	8,449,948	33.58	53.52
2008	10	144,757	7.56	3,801,568	26.26	47.45
2009	12	325,927	17.03	10,391,102	31.88	51.93
2010	11	138,553	7.24	4,772,488	34.45	50.21
Thereafter	5	65,048	3.40	1,385,565	21.30	45.64
	157	1,914,129	100.00	53,919,694	28.17	48.33

\* Tenants may have multiple leases.

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

SUMMARY OF REAL ESTATE ACQUISITION ACTIVITY POST 1997

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

1998 Acquisitions	Property	% Leased at acquisition	% Leased 12/31/2000	Acquisition Price (\$'s/sf)
Mar-98	420 Lexington	83	100	78,000,000
Mar-98	1466 Broadway	87	84	64,000,000
Mar-98	321 West 44th	96	97	17,000,000
May-98	711 3rd Avenue	79	100	65,600,000 (1)
Jun-98	440 9th Avenue	76	94	32,000,000
Aug-98	1412 Broadway	90	97	82,000,000
				338,600,000
1999 Acquisitions				
Jan-99	420 Lexington Leasehold			27,300,000
Jan-99	555 West 57th - 65% JV	100	100	66,700,000 (2)
May-99	90 Broad Street - 35% JV	82	87	34,500,000
May-99	The Madison Properties:			50,000,000
	286 Madison Avenue	99	98	
	290 Madison Avenue	86	100	
	292 Madison Avenue	97	100	
Aug-99	1250 Broadway - 50% JV	97	100	93,000,000
Nov-99	555 West 57th - remaining 35%			34,100,000
				305,600,000
2000 Acquisitions				
Feb-00	100 Park Avenue	97	100	192,000,000
Dec-00	180 Madison Avenue	87	87	41,250,000
Contribution to JV				
May-00	321 West 44th	98	97	28,400,000
2001 Acquisitions				
Jan-01	1370 Broadway	97		50,500,000
Jan-01	1 Park Avenue	97		233,900,000
Jan-01	469 7th Avenue	98		45,700,000

(1) This includes the issuance of 44,772 OP units (valued at \$1mm) and \$20mm for a 50% interest in the Building Fee (purchased 7/98).

(2) This includes the assumption of mortgage debt for \$28.6mm (65% of \$44mm).

SUMMARY OF REAL ESTATE SALES ACTIVITY POST 1999

2000 Sales	Property	Type of Ownership	Submarket	Net Rentable s.f.	Sales Price (\$'s)	Sales Price (\$'s/s.f.)
-----	-----	-----	-----	-----	-----	-----
Feb-00	29 West 35th Street	Fee Structure	Garment	78,000	11,700,000	\$ 150
Mar-00	36 West 44th Street	Fee Structure	Grand Central	178,000	31,500,000	\$ 177
May-00	321 West 44th Street	Fee Structure	Times Square	203,000	28,400,000	\$ 140
Nov-00	90 Broad Street	Fee Structure	Financial	339,000	60,000,000	\$ 177
Dec-00	17 Battery South	Fee Structure	Financial	392,000	53,000,000	\$ 135